



## Annual Report

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

June 30, 2023

*June 30, 2023***Table of Contents**

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# **Fiscal Year 2023 Summary**

## **General Market**

### **(Unaudited — June 30, 2023)**

The Portfolios of the HC Capital Trust provide clients with diversified exposure to multiple asset classes (for both taxable and institutional investors). The Portfolios diversify, where appropriate, across multiple independent investment advisory organizations (“Specialist Managers”) and strategies. The Portfolios enable the construction of custom asset allocation portfolios that best meet clients’ overall investment policies and objectives. Depending upon the objective, each Portfolio will generally seek to deliver performance that exceeds, or is in-line with, the benchmark for the Portfolio as well as a peer universe of mutual funds with similar investment strategies.

The Fiscal Year had more than its share of headlines: four U.S. banks fell, alongside one in Europe; there was much angst about debt ceiling drama; anxiety spiked around geopolitical uncertainty; and central banks have signaled there’s more work to do to win the fight against inflation. Yet despite all this turmoil, the MSCI World Index Rose by 19.13%. The economy, propelled by strong job growth, better-than-expected corporate earnings and steady consumer spending, was impressively resilient.

The Fed and other Central Banks continued to raise interest rates throughout the year to combat inflation. In May, the Fed increased the Fed Funds target range to 5.00% - 5.25%, the highest in 17 years. It appears as though the Fed’s rate hikes are starting to have their desired effect. According to the Bureau of Labor Statistics, the Consumer Price Index rose in June by its lowest annual rate in more than two years, increasing 3%, from a year ago. Stripping out volatile food and energy prices, the core CPI rose 4.8% from a year ago, its lowest level since October 2021.

Equity markets rose on the prospect that the Fed might be able to engineer a soft landing. The S&P 500 increased by 19.59% for the Fiscal Year, compared to -10.62% last year. This is higher than the long-term average of 8.36%. Growth outperformed Value stocks as enthusiasm about the prospects for AI drove mega growth stocks higher. The Russell 1000<sup>®</sup> Growth Index rose by 27.11% compared to the Russell 1000<sup>®</sup> Value Index which rose 11.54% during the Fiscal Year. The MSCI EAFE Index and the MSCI Emerging Markets Index rose by 19.41% and 2.22% in U.S. Dollar terms, respectively, for the Fiscal Year. The fixed income markets were similarly impacted, as the Fed’s tightening triggered a major adjustment in yields. The U.S. 10-year Treasury yield rose from 3.01% to 3.86% over the year. The Bloomberg U.S. Aggregate Bond Index declined by -0.94% during the year.

Each of the Portfolios provided results consistent with their stated objectives over the fiscal year ended June 30, 2023. The performance of each Portfolio is listed in the table below and detailed summaries of the objectives, managers, and results are contained in the subsequent sections.

| <b>HC Capital Trust Portfolios</b>   | <b>Fiscal Year<br/>2023 Return</b> |
|--|------------------------------------|
| The Value Equity Portfolio   | 18.91%                             |
| <i>Russell 1000<sup>®</sup> Value Index<sup>1</sup></i>                          | 11.54%                             |
| <i>MSCI USA Index<sup>2</sup></i>  | 19.57%                             |
| The Growth Equity Portfolio  | 21.14%                             |
| <i>Russell 1000<sup>®</sup> Growth Index<sup>1</sup></i>                         | 27.11%                             |
| <i>MSCI USA Index<sup>2</sup></i>  | 19.57%                             |
| The Institutional U.S. Equity Portfolio  | 17.61%                             |
| <i>MSCI USA Index<sup>2</sup></i>  | 19.57%                             |
| The Small Capitalization-Mid Capitalization Equity Portfolio                     | 14.03%                             |
| <i>Russell 2000<sup>®</sup> Index<sup>1</sup></i>                                | 12.31%                             |
| The ESG Growth Portfolio   | 15.91%                             |
| <i>MSCI World Index<sup>3</sup></i>  | 19.13%                             |
| The Catholic SRI Growth Portfolio  | 20.07%                             |
| <i>MSCI World Index<sup>3</sup></i>  | 19.13%                             |
| The International Equity Portfolio   | 19.01%                             |
| <i>MSCI EAFE Index<sup>4</sup></i>   | 19.41%                             |
| The Institutional International Equity Portfolio                                 | 17.76%                             |
| <i>MSCI EAFE Index<sup>4</sup></i>   | 19.41%                             |
| The Emerging Markets Portfolio   | 1.63%                              |
| <i>MSCI EM Index<sup>5</sup></i>   | 2.22%                              |
| The Core Fixed Income Portfolio  | -0.51%                             |
| <i>Bloomberg U.S. Aggregate Bond Index<sup>6</sup></i>                           | -0.94%                             |
| The Corporate Opportunities Portfolio  | 7.16%                              |
| <i>Bloomberg U.S. High Yield Ba/B 2% Issuer Capped Index<sup>7</sup></i>         | 8.86%                              |
| The U.S. Government Fixed Income Securities Portfolio                            | -0.76%                             |
| <i>Bloomberg U.S. Government Bond Index<sup>8</sup></i>                          | -2.08%                             |
| The U.S. Corporate Fixed Income Securities Portfolio                             | 2.19%                              |
| <i>Bloomberg U.S. Corporate Bond Index<sup>9</sup></i>                           | 1.55%                              |
| The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio                 | -1.18%                             |
| <i>Bloomberg U.S. Securitized Index<sup>10</sup></i>                             | -1.50%                             |
| The Short-Term Municipal Bond Portfolio  | 1.19%                              |
| <i>ICE BofA Merrill Lynch 1-3 Year Municipal Index<sup>11</sup></i>              | 1.08%                              |
| <i>Bloomberg 1-3 Year Municipal Bond Index</i>                                   | 1.06%                              |
| The Intermediate Term Municipal Bond Portfolio                                   | 2.20%                              |
| <i>Bloomberg 3-10 Year Blend (2-12) Total Return Index Unhedged<sup>12</sup></i> | 2.38%                              |

In reviewing the table above and the remainder of this report, note that past performance does not guarantee future results. The remainder of this report contains more specific details about the performance, strategy and managers in each of the Portfolios.

- <sup>1</sup> Each of the Russell indices is a market cap-weighted index of common stocks domiciled in the U.S. Unlike the S&P 500 Stock Index however, the basket of securities included in the various Russell indices is reconstituted each year. The Russell 3000<sup>®</sup> Index is constructed by ranking U.S. common stocks from largest to smallest market capitalization, and including in the index the top 3,000 stocks. The largest 1,000 stocks become the Russell 1000<sup>®</sup> Index and the next 2,000 stocks are included in the Russell 2000<sup>®</sup> Index. The Russell 1000<sup>®</sup> Growth Index is designed to measure the performance of those companies included in the Russell 1000<sup>®</sup> Index that have relatively higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Value<sup>®</sup> Index is designed to measure the performance of those companies included in the Russell 1000<sup>®</sup> Index that have relatively lower price-to-book ratios and lower forecasted growth values.
- <sup>2</sup> The MSCI USA Index is designed to measure the performance of the large and mid-cap segments of the U.S. market. With 627 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the U.S.
- <sup>3</sup> The MSCI World Index is a broad global equity benchmark that represents large and mid-cap equity performance across 23 developed markets countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country and does not offer exposure to emerging markets. As of June 30, 2023, the MSCI World Index consisted of the following 23 development markets: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.
- <sup>4</sup> The Morgan Stanley Capital International Europe, Australasia, and Far East Index (“MSCI EAFE Index”) is an unmanaged, free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding Canada and the United States. As of June 30, 2023, the MSCI EAFE Index consisted of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.
- <sup>5</sup> The MSCI Emerging Markets Index (“MSCI EM Index”) is an unmanaged free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of June 30, 2023, the MSCI EM Index consisted of the following 24 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey and United Arab Emirates.
- <sup>6</sup> The Bloomberg U.S. Aggregate Bond Index covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities.
- <sup>7</sup> The Bloomberg U.S. High Yield Ba/B 2% Issuer Capped Index is designed to mirror the investable universe of the U.S. dollar denominated high yield debt market.
- <sup>8</sup> The Bloomberg U.S. Government Bond Index is a broad-based index that represents the general performance of U.S. Treasury and U.S. Government agency debt securities. The index includes U.S. dollar-denominated, fixed-rate, nominal U.S. Treasuries, and U.S. agency debentures.
- <sup>9</sup> The Bloomberg U.S. Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD- denominated securities publicly issued by U.S. and non-U.S. industrial, utility, and financial issuers.
- <sup>10</sup> The Bloomberg U.S. Securitized Index tracks the performance of mortgage-backed pass-through securities issued by Ginnie Mae, Fannie Mae and Freddie Mac, investment-grade bonds and asset-backed securities.
- <sup>11</sup> The ICE Bank of America (“BofA”) Merrill Lynch 1-3 Year Municipal Index is an equal-weighted index that tracks the total return performance of the domestic U.S. municipal market. The index consists of investment-grade, publicly traded, fixed-rate and coupon bearing municipal securities with a maturity of one to three years.
- <sup>12</sup> The Bloomberg 3-10 Year Blend (2-12) Total Return Index Unhedged is an index composed of bonds with maturities ranging between 2 and 12 years.
- <sup>13</sup> The Bloomberg 5-Year General Obligations Municipal Index is an unmanaged index generally representative of investment grade fixed-rate debt obligations issued by state and local government entities, with maturities of no more than six years.
- <sup>14</sup> The Bloomberg Managed Money Short/Intermediate Index is a rules-based and market-value weighted index that measures the performance of the publicly traded municipal bonds that cover the USD-denominated short/intermediate term tax-exempt bond market, including state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

# The Value Equity Portfolio

## (Unaudited)

The Value Equity Portfolio (the “Portfolio”) managed by Parametric Portfolio Associates, LLC (“Parametric”) returned 18.91% for the fiscal year compared to 11.54% for the Russell 1000<sup>®</sup> Value Index<sup>1</sup> and 12.75% for the average manager in the Lipper<sup>2</sup> universe of Large Cap Value Funds.<sup>3</sup>

The Portfolio outperformed its benchmark over the period. The tax-managed strategy run by Parametric focuses on minimizing taxable gains subject to a tracking error constraint relative to the broad US market (*i.e.*, both value and growth stocks). This contributed to the outperformance during the period.

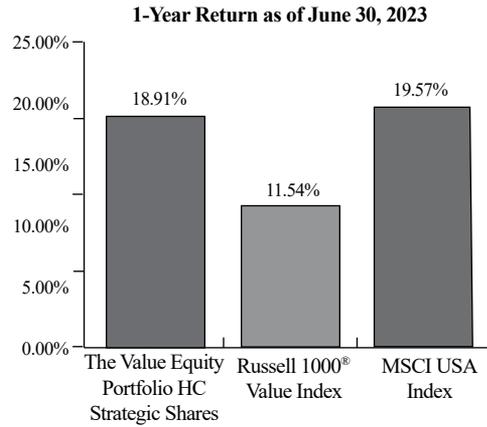
The Portfolio is able to diversify across multiple managers and strategies to ensure proper portfolio diversification, with the goal of providing superior long-term returns in as stable and consistent an after-tax manner as possible. As a result, it is expected that some managers and styles will be leading at times, while others are lagging and vice versa. The Portfolio expects to attribute some of its performance to this cyclicity of styles.

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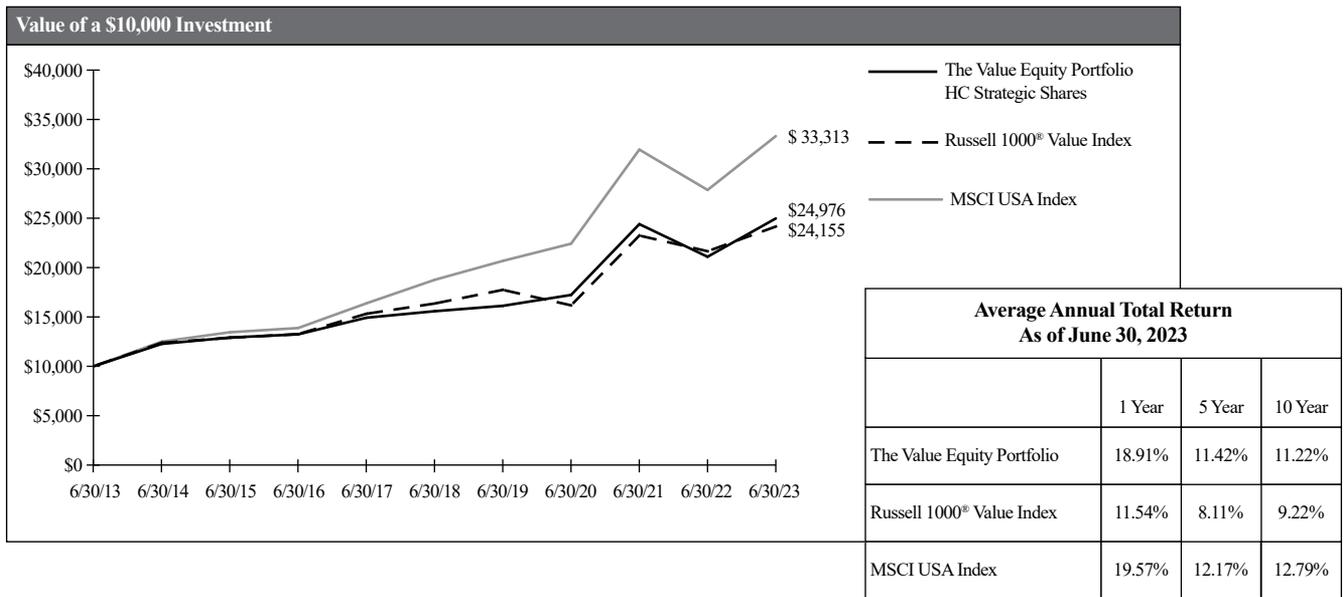
<sup>1</sup> The Russell 1000<sup>®</sup> Value Index measures the performance of those companies included in the Russell 1000<sup>®</sup> Index with lower price-to-book ratios and lower forecasted growth rates. This index is unmanaged, thus the index results do not reflect the impact of expenses associated with any investment in securities, such as brokerage commission or other transaction costs. Benchmark performance is shown for comparison purposes only, as it is not possible to invest directly in a securities index.

<sup>2</sup> Lipper, Inc. is an independent statistical monitoring organization that compiles performance on mutual funds and further categorizes them by investment objective.

<sup>3</sup> During the fiscal year, Echo Street Capital Management LLC, Frontier Capital Management Company, LLC and Mellon Investments Corporation were also under contract to manage the Portfolio but did not have assets allocated to them.



**The Value Equity Portfolio HC Strategic Shares**



The chart represents historical performance of a hypothetical investment of \$10,000 in The Value Equity Portfolio for the 10-year period ended 6/30/23 and represents the reinvestment of dividends and capital gains in the Portfolio.

**Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please call (800) 242-9596.**

The Portfolio's performance above is compared to the Russell 1000<sup>®</sup> Value Index. The index is unmanaged and does not reflect the deduction of fees associated with a mutual fund, such as investment management and fund accounting fees, or the deduction of taxes. An investor cannot invest directly in an index. The performance of The Value Equity Portfolio reflects the deduction of fees for these value-added services, but does not reflect the deduction of taxes that a shareholder would pay on the Portfolio's distributions or redemptions of the Portfolio's shares.

**Expense Ratio**

**HC Strategic Shares 0.22%**  
**HC Advisors Shares 0.47%<sup>1</sup>**

<sup>1</sup> HC Advisors Shares include Distribution Plan fees of 0.25% which are voluntarily waived by the Adviser. Such waiver is not reflected in the expense ratio shown.

This information is included in the most current prospectus available to current and prospective shareholders of the Portfolio. Additional information pertaining to the June 30, 2023, expense ratios can be found in the financial highlights.

# The Growth Equity Portfolio

## (Unaudited)

The Growth Equity Portfolio (the “Portfolio”) managed by Jennison Associates, LLC (“Jennison”) and Parametric Portfolio Associates, LLC (“Parametric”) returned 21.14% for the fiscal year compared to 27.11% for the Russell 1000<sup>®</sup> Growth Index<sup>1</sup> and 25.09% for the average manager in the Lipper<sup>2</sup> universe of Large Cap Growth Funds.<sup>3</sup>

The Portfolio underperformed its benchmark over the period. The tax-managed strategy run by Parametric focuses on minimizing taxable gains subject to a tracking error constraint relative to the broad US market (*i.e.*, both value and growth stocks). The tax management stock implementation drove the underperformance during the period.

Jennison outperformed the benchmark as its portfolio focuses on the highest growth segment of the market, which performed well over the period.

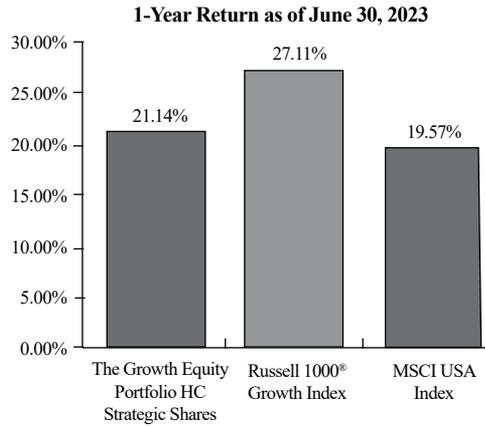
The Portfolio is diversified across multiple managers and strategies to ensure proper portfolio diversification, with the goal of providing superior long-term returns in as stable and consistent a manner as possible. As a result, it is expected that some managers and styles will be leading at times, while others are lagging and vice versa. The Portfolio expects to attribute some of its performance to this cyclical nature of styles.

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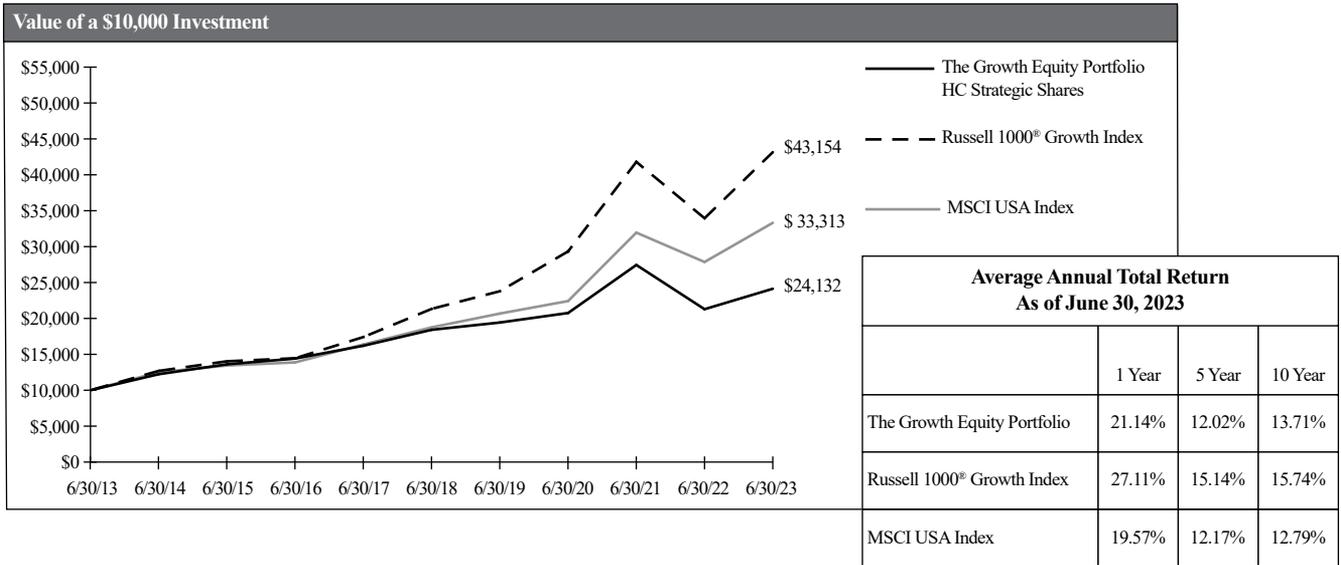
<sup>1</sup> The Russell 1000<sup>®</sup> Growth Index measures the performance of those companies included in the Russell 1000<sup>®</sup> Index with higher price-to-book ratios and higher forecasted growth rates. This index is unmanaged, thus the index results do not reflect the impact of expenses associated with any investment in securities, such as brokerage commission or other transaction costs. Benchmark performance is shown for comparison purposes only, as it is not possible to invest directly in a securities index.

<sup>2</sup> Lipper, Inc. is an independent statistical monitoring organization that compiles performance on mutual funds and further categorizes them by investment objective.

<sup>3</sup> During the fiscal year, Echo Street Capital Management LLC and Mellon Investments Corporation were also under contract to manage the Portfolio but did not have assets allocated to them.



**The Growth Equity Portfolio HC Strategic Shares**



The chart represents historical performance of a hypothetical investment of \$10,000 in The Growth Equity Portfolio for the 10-year period ended 6/30/23 and represents the reinvestment of dividends and capital gains in the Portfolio.

**Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please call (800) 242-9596.**

The Portfolio's performance above is compared to the Russell 1000® Growth Index. The index is unmanaged and does not reflect the deduction of fees associated with a mutual fund, such as investment management and fund accounting fees, or the deduction of taxes. An investor cannot invest directly in an index. The performance of The Growth Equity Portfolio reflects the deduction of fees for these value-added services, but does not reflect the deduction of taxes that a shareholder would pay on the Portfolio's distributions or redemptions of the Portfolio's shares.

**Expense Ratio**

**HC Strategic Shares 0.27%**

**HC Advisors Shares 0.52%<sup>1</sup>**

<sup>1</sup> HC Advisors Shares include Distribution Plan fees of 0.25% which are voluntarily waived by the Adviser. Such waiver is not reflected in the expense ratio shown.

This information is included in the most current prospectus available to current and prospective shareholders of the Portfolio. Additional information pertaining to the June 30, 2023, expense ratios can be found in the financial highlights.

# The Institutional U.S. Equity Portfolio

## (Unaudited)

The Institutional U.S. Equity Portfolio (the “Portfolio”) managed by Echo Street Capital Management LLC (“Echo Street”), Jennison Associates, LLC (“Jennison”), Mellon Investments Corporation (“Mellon”), Parametric Portfolio Associates, LLC and Wellington Management Company, LLP (“Wellington”) returned 17.61% for the fiscal year compared to 19.57% for the MSCI USA Index<sup>1</sup> and 15.93% for the average manager in the Lipper<sup>2</sup> universe of Multi-Cap Core Funds.<sup>3</sup>

The Portfolio underperformed the benchmark primarily due to the performance of Echo Street, Mellon, and Wellington. Echo Street lagged primarily due to security selection, while Mellon underperformed due to its bias towards low-volatility stocks. Wellington implements a public real estate strategy which, while in line with the real estate market, underperformed broad equity markets as severe rate rises caused REITs to lag.

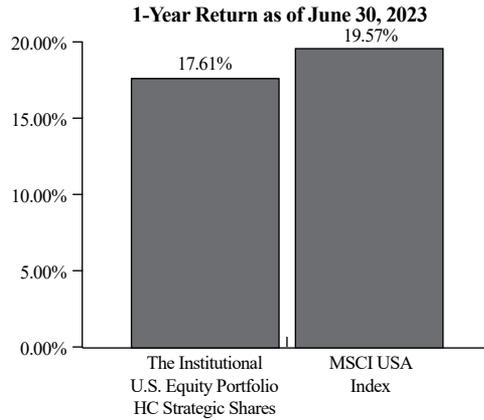
The Portfolio is diversified across multiple managers and strategies to ensure proper portfolio diversification, with the goal of providing superior long-term returns in as stable and consistent a manner as possible. As a result, it is expected that some managers and styles will be leading at times, while others are lagging and vice versa. The Portfolio expects to attribute some of its performance to this cyclical nature of styles.

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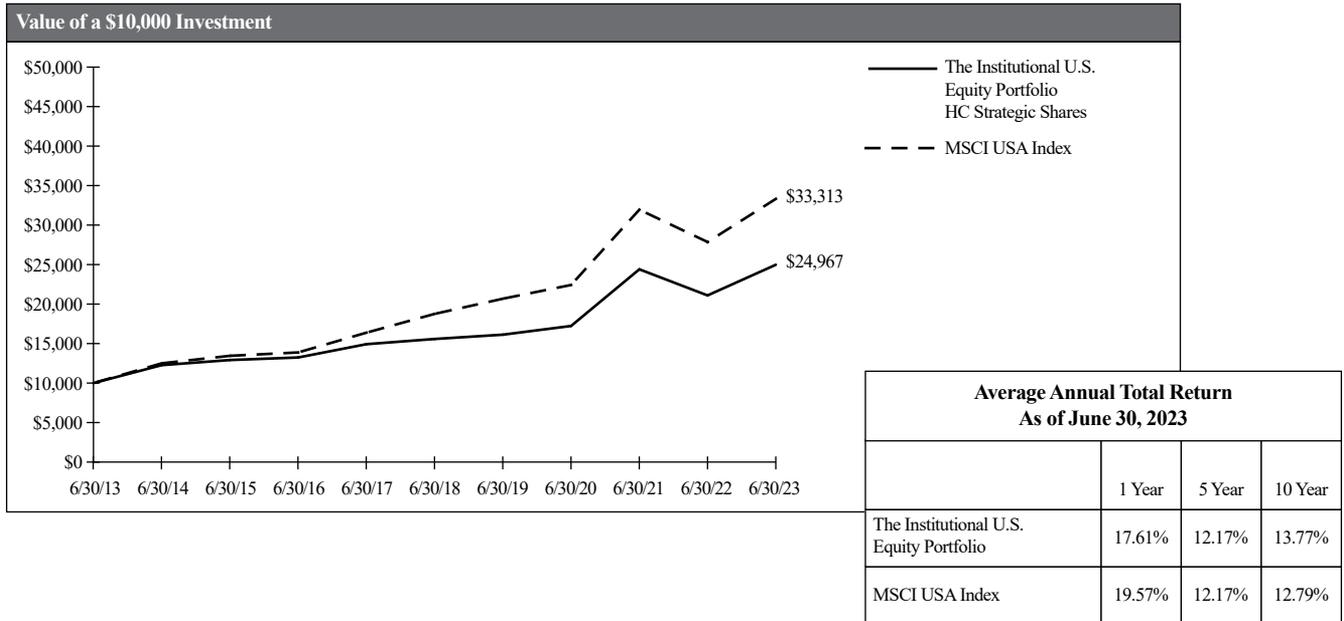
<sup>1</sup> The MSCI USA Index is designed to measure the performance of the large and mid cap segments of the U.S. market. With 627 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the U.S. This index is unmanaged, thus the index results do not reflect the impact of expenses associated with any investment in securities, such as brokerage commission or other transaction costs. Benchmark performance is shown for comparison purposes only, as it is not possible to invest directly in a securities index.

<sup>2</sup> Lipper, Inc. is an independent statistical monitoring organization that compiles performance on mutual funds and further categorizes them by investment objective.

<sup>3</sup> During the fiscal year, Frontier Capital Management Company, LLC and Pacific Investment Management Company, LLC were also under contract to manage the Portfolio but did not have assets allocated to them.



**The Institutional U.S. Equity Portfolio HC Strategic Shares**



The chart represents historical performance of a hypothetical investment of \$10,000 in The Institutional U.S. Equity Portfolio for the 10-year period ended 6/30/23 and represents the reinvestment of dividends and capital gains in the Portfolio.

**Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please call (800) 242-9596.**

The Portfolio's performance above is compared to the MSCI USA Index. The index is unmanaged and does not reflect the deduction of fees associated with a mutual fund, such as investment management and fund accounting fees, or the deduction of taxes. An investor cannot invest directly in an index. The performance of The Institutional U.S. Equity Portfolio reflects the deduction of fees for these value-added services, but does not reflect the deduction of taxes that a shareholder would pay on the Portfolio's distributions or redemptions of the Portfolio's shares.

**Expense Ratio**

**HC Strategic Shares 0.31%**  
**HC Advisors Shares 0.56%<sup>1</sup>**

<sup>1</sup> HC Advisors Shares include Distribution Plan fees of 0.25% which are voluntarily waived by the Adviser. Such waiver is not reflected in the expense ratio shown.

This information is included in the most current prospectus available to current and prospective shareholders of the Portfolio. Additional information pertaining to the June 30, 2023, expense ratios can be found in the financial highlights.

# The Small Capitalization-Mid Capitalization Equity Portfolio

## (Unaudited)

The Small Capitalization-Mid Capitalization Equity Portfolio (the “Portfolio”) managed by Frontier Capital Management Company, LLC (“Frontier”) and Parametric Portfolio Associates, LLC (“Parametric”) returned 14.03% for the fiscal year compared to 12.31% for the Russell 2000<sup>®</sup> Index<sup>1</sup> and 12.28% for the average manager in the Lipper<sup>2</sup> universe of Small Cap Core Funds.<sup>3</sup>

The Portfolio outperformed its benchmark over the period. The tax-managed strategy run by Parametric focuses on minimizing taxable gains subject to a tracking error constraint. The tracking error generated by tax minimization contributed to before- tax outperformance during the period.

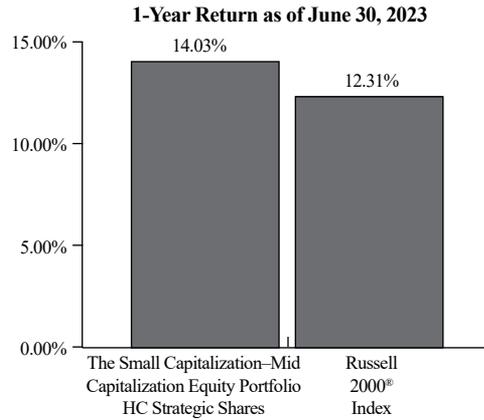
The Portfolio is diversified across multiple managers and strategies to ensure proper portfolio diversification, with the goal of providing superior long-term returns in as stable and consistent a manner as possible. As a result, it is expected that some managers and styles will be leading at times, while others are lagging and vice versa. The Portfolio expects to attribute some of its performance to this cyclical nature of styles.

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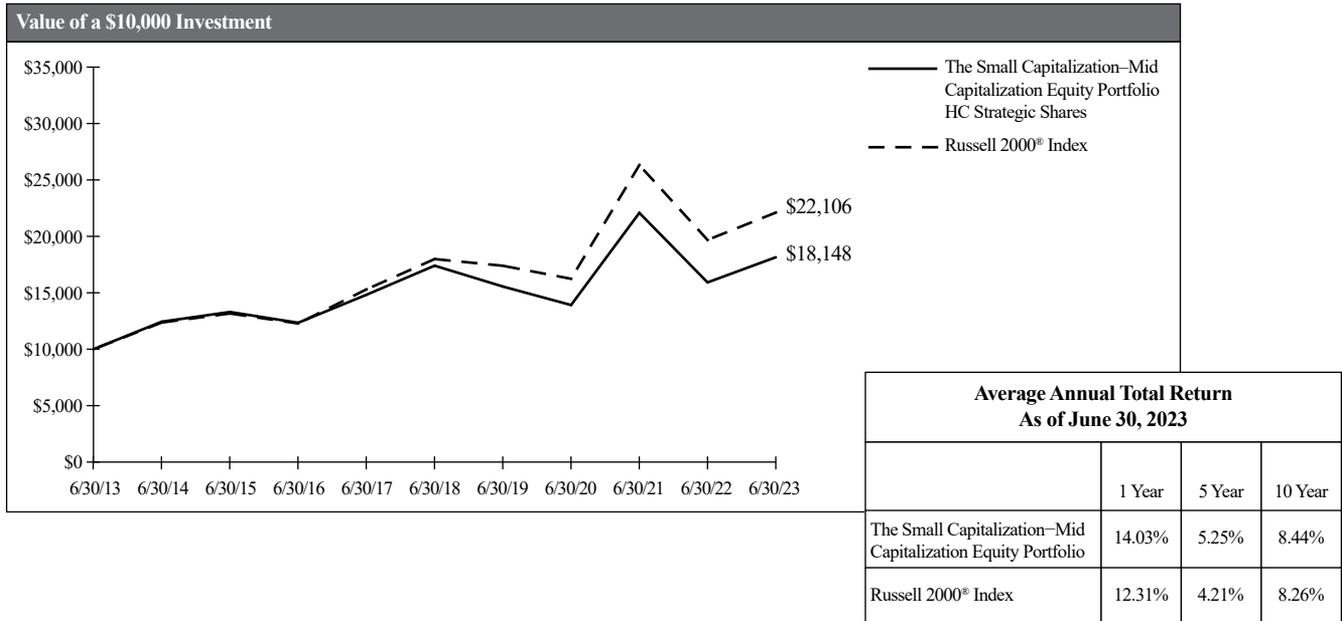
<sup>1</sup> The Russell 2000<sup>®</sup> Index measures the performance of smaller capitalization U.S. companies. The largest 1,000 stocks become the Russell 1000<sup>®</sup> Index and the next 2,000 stocks become the Russell 2000<sup>®</sup> Index. This index is unmanaged, thus the index results do not reflect the impact of expenses associated with any investment in securities, such as brokerage commission or other transaction costs. Benchmark performance is shown for comparison purposes only, as it is not possible to invest directly in a securities index.

<sup>2</sup> Lipper, Inc. is an independent statistical monitoring organization that compiles performance on mutual funds and further categorizes them by investment objective.

<sup>3</sup> During the fiscal year, Mellon Investments Corporation was also under contract to manage the Portfolio but did not have assets allocated to it.



**The Small Capitalization-Mid Capitalization Equity Portfolio HC Strategic Shares**



The chart represents historical performance of a hypothetical investment of \$10,000 in The Small Capitalization-Mid Capitalization Equity Portfolio for the 10-year period ended 6/30/23 and represents the reinvestment of dividends and capital gains in the Portfolio.

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The Portfolio's performance above is compared to the Russell 2000® Index, which represents the performance of domestically traded common stocks of small to mid-sized companies. The index is unmanaged and does not reflect the deduction of fees associated with a mutual fund, such as investment management and fund accounting fees, or the deduction of taxes. An investor cannot invest directly in an index. The performance of The Small Capitalization-Mid Capitalization Equity Portfolio reflects the deduction of fees for these value-added services, but does not reflect the deduction of taxes that a shareholder would pay on the Portfolio's distributions or redemptions of the Portfolio's shares.

**Expense Ratio**

**HC Strategic Shares 0.35%**

**HC Advisors Shares 0.60%<sup>1</sup>**

<sup>1</sup> HC Advisors Shares include Distribution Plan fees of 0.25% which are voluntarily waived by the Adviser. Such waiver is not reflected in the expense ratio shown.

This information is included in the most current prospectus available to current and prospective shareholders of the Portfolio. Additional information pertaining to the June 30, 2023, expense ratios can be found in the financial highlights.

# The ESG Growth Portfolio

## (Unaudited)

The ESG Growth Portfolio (the “Portfolio”) managed by Mellon Investments Corporation (“Mellon”), Parametric Portfolio Associates, LLC and RBC Global Asset Management (U.K.) Limited (“RBC GAM”) returned 15.91% for the fiscal year compared to 19.13% for the MSCI World Index.<sup>1, 2</sup>

The Portfolio’s underperformance can be attributed to the RBC GAM strategy. Its strategy was modestly overweight to financials and health care, which contributed to its underperformance over the period. Negative returns from within these sectors due to security selection performed in line with the strategy’s stated process. RBC GAM considers each potential investment on the strengths of its business model, opportunity to take market share, end market growth, and management & ESG practices. The Global screening strategy, which was run by Mellon, modestly underperformed.

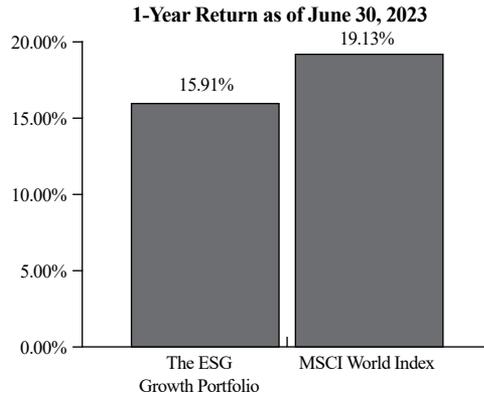
The Portfolio is diversified across multiple managers and strategies to ensure proper portfolio diversification, with the goal of providing superior long-term returns in as stable and consistent a manner as possible. As a result, it is expected that some styles will be leading at times, while others are lagging and vice versa. The Portfolio expects to attribute some of its performance to this cyclical nature of styles.

The Portfolio requires that the underlying managers integrate ESG criteria in their investment selection. Mellon uses third party ESG data to better understand the environmental, social and governance risks and opportunities when making investment decisions.

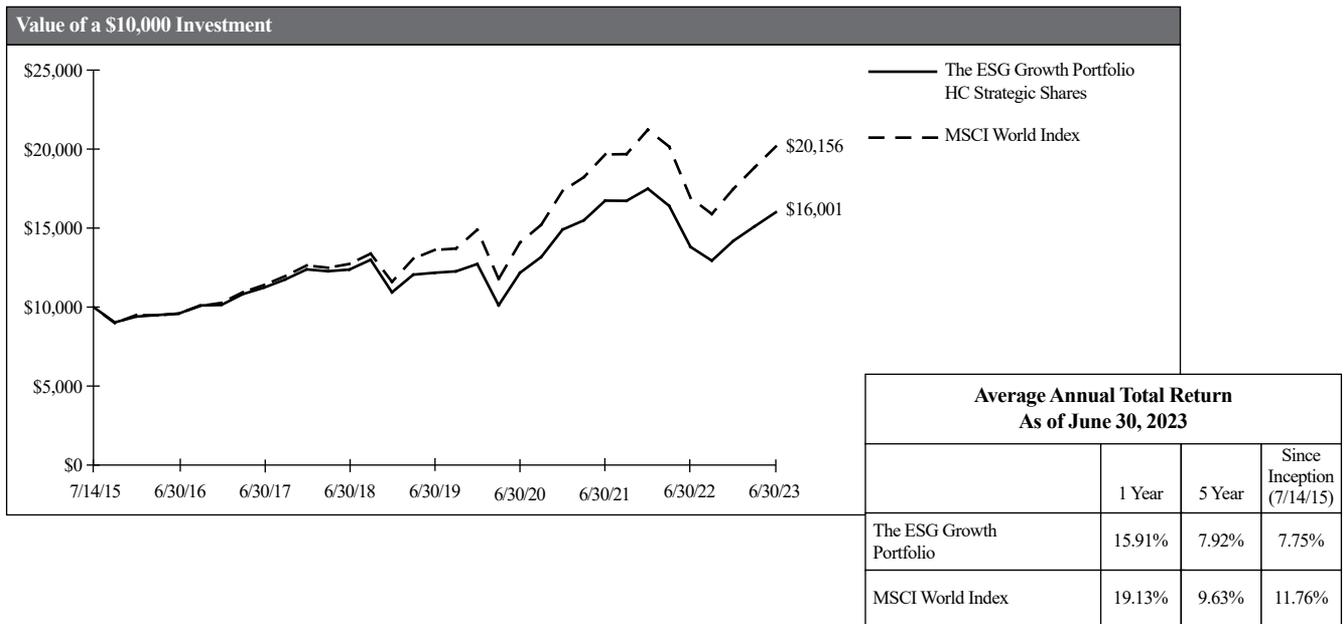
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<sup>1</sup> The MSCI World Index is an unmanaged index that is designed to capture large and mid-cap representation across 23 developed markets countries. The Index covers approximately 85% of the free float-adjusted market capitalization in each of the following countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. This index is unmanaged, thus the index results do not reflect the impact of expenses associated with any investment in securities, such as brokerage commission or other transaction costs. Benchmark performance is shown for comparison purposes only, as it is not possible to invest directly in a securities index.

<sup>2</sup> During the fiscal year, Agincourt Capital Management, LLC was also under contract to manage the Portfolio but did not have assets allocated to it.



**The ESG Growth Portfolio HC Strategic Shares**



The chart represents historical performance of a hypothetical investment of \$10,000 in The ESG Growth Portfolio from 7/14/15 to 6/30/23 and represents the reinvestment of dividends and capital gains in the Portfolio.

**Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please call (800) 242-9596.**

The Portfolio's performance above is compared to the MCSI World Index is unmanaged and does not reflect the deduction of fees associated with a mutual fund, such as investment management and fund accounting fees, or the deduction of taxes. An investor cannot invest directly in an index. The performance of The ESG Growth Portfolio reflects the deduction of fees for these value-added services, but does not reflect the deduction of taxes that a shareholder would pay on the Portfolio's distributions or redemptions of the Portfolio's shares.

**Expense Ratio**

**HC Strategic Shares 0.39%**

**HC Advisors Shares 0.64%<sup>1</sup>**

<sup>1</sup> HC Advisors Shares include Distribution Plan fees of 0.25% which are voluntarily waived by the Adviser. Such waiver is not reflected in the expense ratio shown.

This information is included in the most current prospectus available to current and prospective shareholders of the Portfolio. Additional information pertaining to the June 30, 2023, expense ratios can be found in the financial highlights.

## **The Catholic SRI Growth Portfolio**

### **(Unaudited)**

The Catholic SRI Growth Portfolio (the “Portfolio”) managed by Mellon Investments Corporation (“Mellon”) returned 20.07% for the fiscal year compared to 19.13% for the MSCI World Index.<sup>1, 2</sup>

The Portfolio’s outperformance can be attributed primarily to the screening that is required to adhere to Catholic values, which is managed by Mellon.

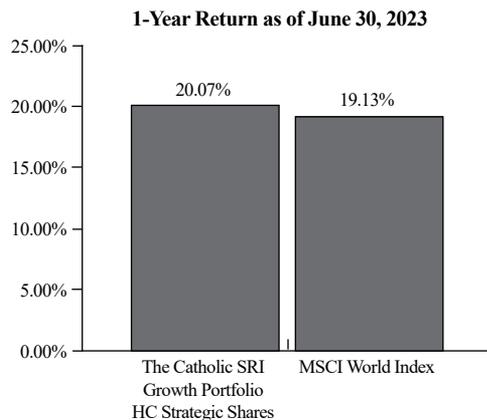
The Portfolio is diversified across securities to ensure proper portfolio diversification, with the goal of providing competitive long-term returns in as consistent a manner as possible. As a result, it is expected that some styles will be leading at times, while others are lagging and vice versa. The Portfolio expects to participate in this cyclicity of styles by maintaining market exposure comparable to MSCI World Index.

The Portfolio requires that the underlying managers integrate Catholic values in their investment selections, which includes negative screens. Mellon uses third party data to implement the negative screens in the Portfolio.

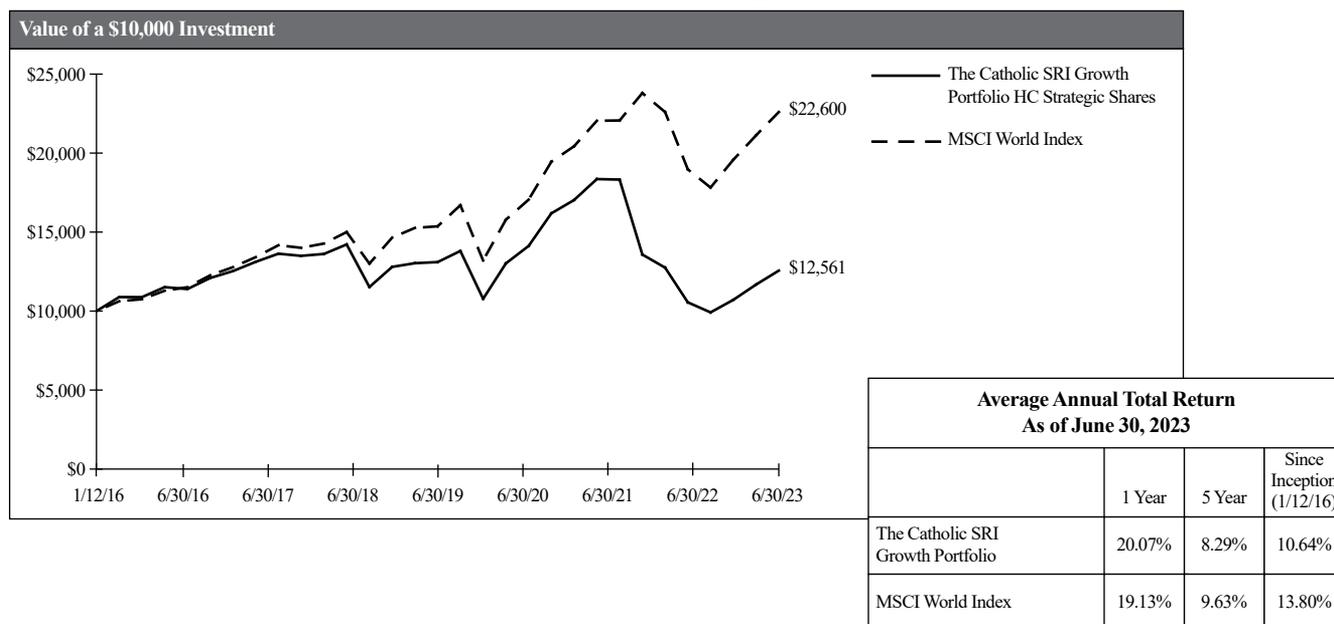
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<sup>1</sup> The MSCI World Index is an unmanaged index that is designed to capture large and mid-cap representation across 23 developed markets countries. The Index covers approximately 85% of the free float-adjusted market capitalization in each of the following countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. This index is unmanaged, thus the index results do not reflect the impact of expenses associated with any investment in securities, such as brokerage commission or other transaction costs. Benchmark performance is shown for comparison purposes only, as it is not possible to invest directly in a securities index.

<sup>2</sup> During the fiscal year, Agincourt Capital Management, LLC and Parametric Portfolio Associates, LLC were also under contract to manage the Portfolio but did not have assets allocated to them.



**The Catholic SRI Growth Portfolio HC Strategic Shares**



The chart represents historical performance of a hypothetical investment of \$10,000 in The Catholic SRI Growth Portfolio from 1/12/16 to 6/30/23 and represents the reinvestment of dividends and capital gains in the Portfolio.

**Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please call (800) 242-9596.**

The Portfolio's performance above is compared to the MCSI World Index is unmanaged and does not reflect the deduction of fees associated with a mutual fund, such as investment management and fund accounting fees, or the deduction of taxes. An investor cannot invest directly in an index. The performance of The Catholic SRI Growth Portfolio reflects the deduction of fees for these value-added services, but does not reflect the deduction of taxes that a shareholder would pay on the Portfolio's distributions or redemptions of the Portfolio's shares.

**Expense Ratio**

**HC Strategic Shares 0.56%**

**HC Advisors Shares 0.81%<sup>1</sup>**

<sup>1</sup> HC Advisors Shares include Distribution Plan fees of 0.25% which are voluntarily waived by the Adviser. Such waiver is not reflected in the expense ratio shown.

This information is included in the most current prospectus available to current and prospective shareholders of the Portfolio. Additional information pertaining to the June 30, 2023, expense ratios can be found in the financial highlights.

# **The International Equity Portfolio**

## **The Institutional International Equity Portfolio**

**(Unaudited)**

The International Equity Portfolio (the “Portfolio”) managed by Parametric Portfolio Associates, LLC (“Parametric”) returned 19.01% for the fiscal year compared to 19.41% for the MSCI EAFE Index<sup>1</sup> and 16.51% for the average manager in the Lipper<sup>2</sup> universe of International Large-Cap Core Funds.<sup>3</sup>

The Portfolio underperformed the benchmark and outperformed the peer group. The tax-managed strategy run by Parametric focuses on minimizing taxable gains subject to a tracking error constraint. The tracking error generated by tax minimization detracted from before-tax performance during the period.

The Institutional International Equity Portfolio (the “Institutional Portfolio”) managed by City of London Investment Management Company, Limited (“City of London”), Mellon Investments Corporation (“Mellon”) and Parametric returned 17.76% for the fiscal year compared to 19.41% for the MSCI EAFE Index<sup>1</sup> and 16.51% for the average manager in the Lipper<sup>2</sup> universe of International Large-Cap Core Funds.<sup>3</sup>

The Institutional Portfolio underperformed its benchmark and outperformed its peer group. The majority of the assets are managed by Mellon and Parametric with a mandate to provide passive exposure to the benchmark index (MSCI EAFE Index). Parametric replicates the benchmark index using futures. This allows the Portfolio to have cash on hand to meet redemptions and invest opportunistically. City of London underperformed due to an unfavorable environment for its closed-end fund strategy that seeks portfolio appreciation derived from a top-down macro process, bottom-up stock picking, and a narrowing of the closed-end fund discount to net asset value.

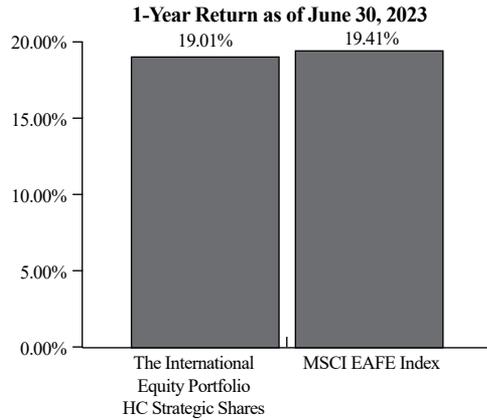
The Portfolios are diversified across multiple managers and strategies to ensure proper portfolio diversification, with the goal of providing superior long-term returns in as stable and consistent a manner as possible. As a result, it is expected that some managers and styles will be leading at times, while others are lagging and vice versa. The Portfolio expects to attribute some of its performance to this cyclical nature of styles.

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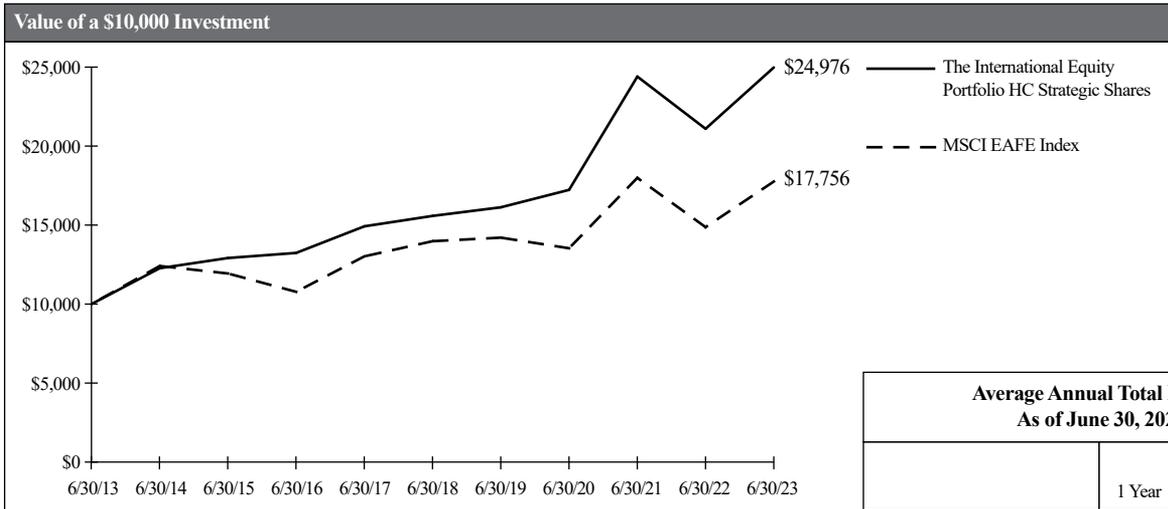
<sup>1</sup> The Morgan Stanley Capital International Europe, Australasia, and Far East Index (“MSCI EAFE Index”) is a market value weighted index designed to measure the overall condition of developed overseas equities markets. This index is unmanaged, thus the index results do not reflect the impact of expenses associated with any investment in securities, such as brokerage commission or other transaction costs. Benchmark performance is shown for comparison purposes only, as it is not possible to invest directly in a securities index.

<sup>2</sup> Lipper, Inc. is an independent statistical monitoring organization that compiles performance on mutual funds and further categorizes them by investment objective.

<sup>3</sup> During the fiscal year, City of London Investment Management Company, Limited and Mellon Investments Corporation were under contract to manage the International Equity Portfolio but did not have assets allocated to them. Pacific Investment Management Company, LLC was also under contract to manage the Institutional Portfolio but did not have assets allocated to it.



**The International Equity Portfolio HC Strategic Shares**



| <b>Average Annual Total Return<br/>As of June 30, 2023</b> |        |        |         |
|--|--------|--------|---------|
|  | 1 Year | 5 Year | 10 Year |
| The International Equity Portfolio                         | 19.01% | 5.00%  | 5.53%   |
| MSCI EAFE Index  | 19.41% | 4.90%  | 5.91%   |

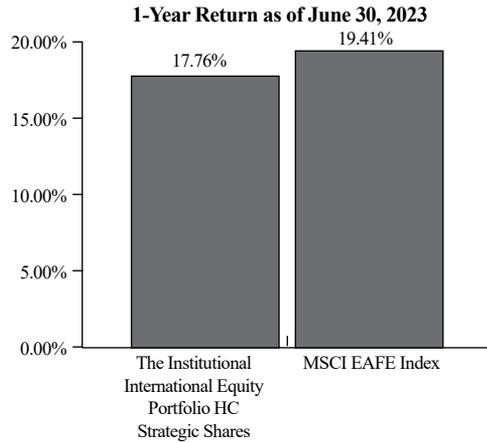
The chart represents historical performance of a hypothetical investment of \$10,000 in The International Equity Portfolio for the 10-year period ended 6/30/23 and represents the reinvestment of dividends and capital gains in the Portfolio.

**Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please call (800) 242-9596.**

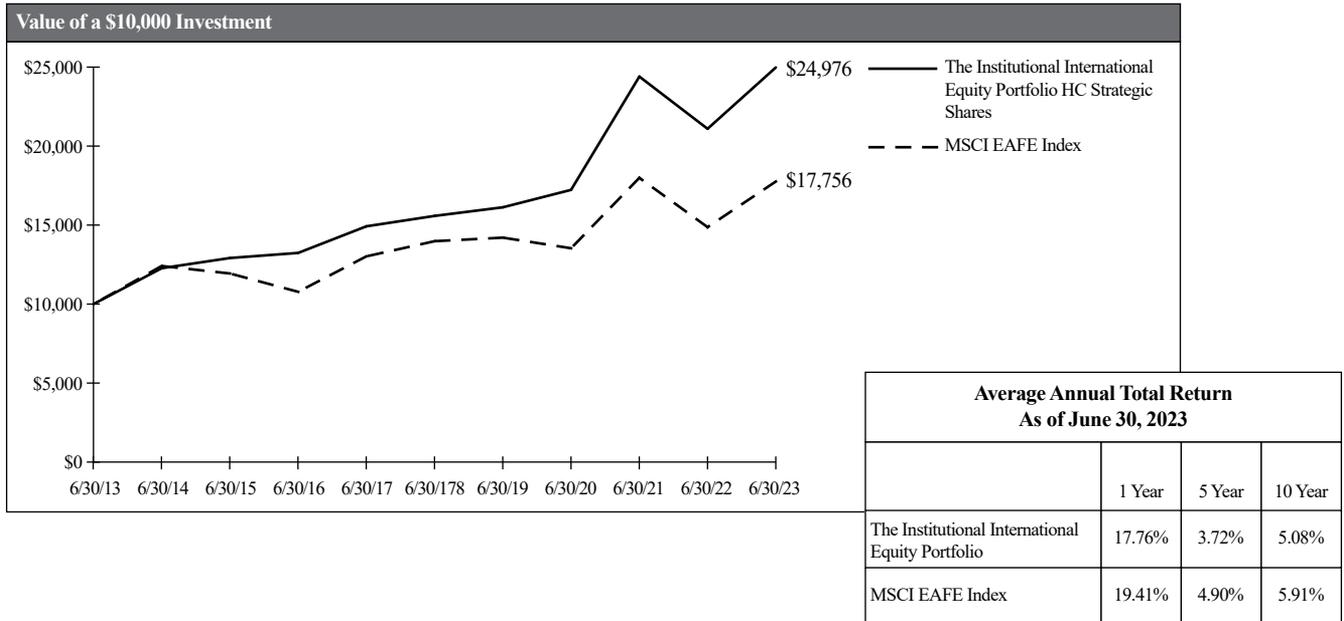
The Portfolio's performance above is compared to the MSCI EAFE Index, which represents the performance of the major stock markets in those regions. The index is unmanaged and does not reflect the deduction of fees associated with a mutual fund, such as investment management and fund accounting fees, or the deduction of taxes. An investor cannot invest directly in an index. The performance of The International Equity Portfolio reflects the deduction of fees for these value-added services, but does not reflect the deduction of taxes that a shareholder would pay on the Portfolio's distributions or redemptions of the Portfolio's shares.

**Expense Ratio**

**HC Strategic Shares 0.26%**  
**HC Advisors Shares 0.51%<sup>1</sup>**



**The Institutional International Equity Portfolio HC Strategic Shares**



The chart represents historical performance of a hypothetical investment of \$10,000 in The Institutional International Equity Portfolio for the 10-year period ended 6/30/23 and represents the reinvestment of dividends and capital gains in the Portfolio.

**Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please call (800) 242-9596.**

The Portfolio's performance above is compared to the MSCI EAFE Index, which represents the performance of the major stock markets in those regions. The index is unmanaged and does not reflect the deduction of fees associated with a mutual fund, such as investment management and fund accounting fees, or the deduction of taxes. An investor cannot invest directly in an index. The performance of The Institutional International Equity Portfolio reflects the deduction of fees for these value-added services, but does not reflect the deduction of taxes that a shareholder would pay on the Portfolio's distributions or redemptions of the Portfolio's shares.

**Expense Ratio**

**HC Strategic Shares 0.44%**  
**HC Advisors Shares 0.69%<sup>1</sup>**

# The Emerging Markets Portfolio

## (Unaudited)

The Emerging Markets Portfolio (the “Portfolio”) managed by Mellon Investments Corporation (“Mellon”), Parametric Portfolio Associates, LLC (“Parametric”), RBC Global Asset Management (U.K.) Limited (“RBC GAM”) and XY Investments (HK) Limited (“XY Investments”) returned 1.63% for the fiscal year compared to 2.22% for the MSCI EM Index<sup>1</sup> and 5.69% for the average manager in the Lipper<sup>2</sup> universe of Emerging Markets Funds.<sup>3</sup>

For the fiscal year 2023, the Portfolio underperformed both the benchmark and the average manager in the industry universe. The underperformance was primarily due to the quantitative strategy run by XY Investments utilizing equity-based total return swaps. During the fiscal year, XY Investment’s style benchmark (MSCI China A Onshore Net Return Index USD) returned -19.71% compared to 2.22% for the MSCI EM Index.

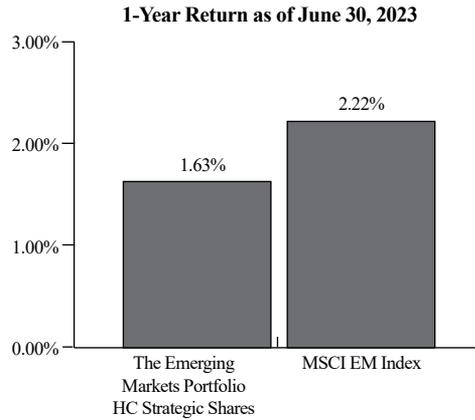
The Portfolio provides broad access to international emerging markets equity. The Portfolio is managed with multiple managers to provide diversification of manager style as well as diversification of firm specific risks. Mellon’s strategy provides passive exposure to the MSCI EM Index. The Portfolio diversifies amongst a large number of names and across geographies and sectors. Parametric replicates benchmark index (MSCI Emerging Markets Index) using futures. This allows the Portfolio to have cash on hand to meet redemptions and invest opportunistically.

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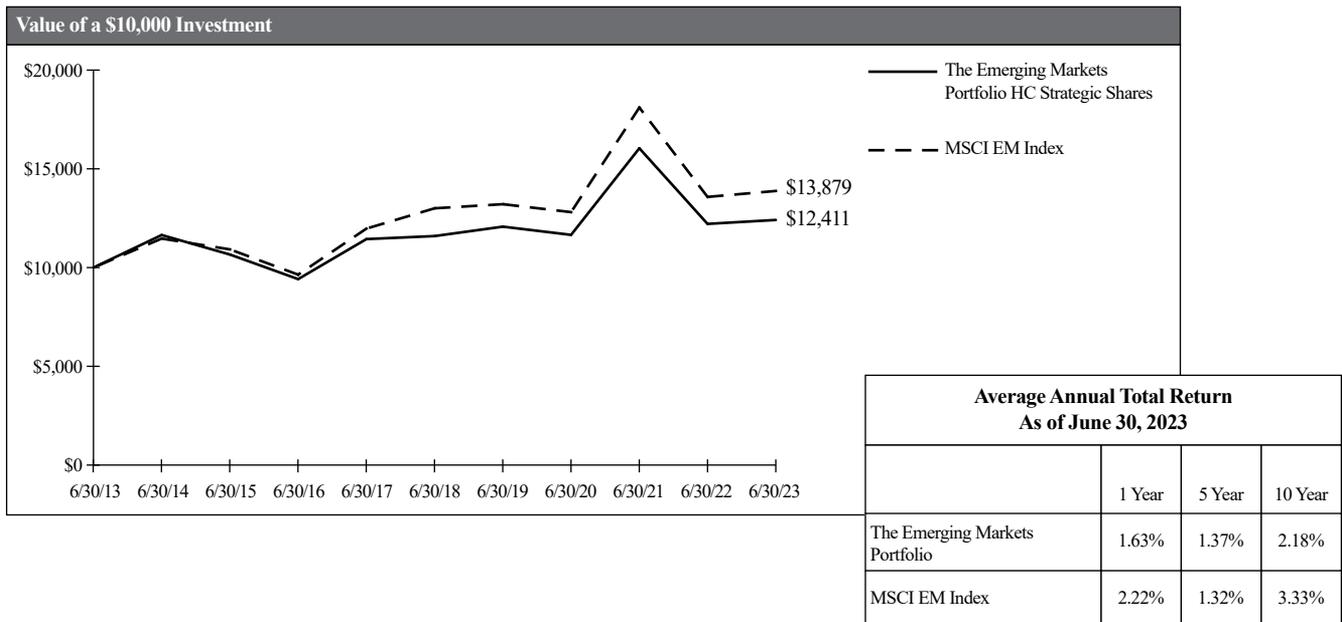
<sup>1</sup> The Morgan Stanley Capital International Emerging Markets Index (“MSCI EM Index”) is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. As of June 30, 2023, the MSCI EM Index consisted of the following 24 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey and United Arab Emirates. This index is unmanaged, thus the index results do not reflect the impact of expenses associated with any investment in securities, such as brokerage commission or other transaction costs. Benchmark performance is shown for comparison purposes only as it is not possible to invest directly in a securities index.

<sup>2</sup> Lipper, Inc. is an independent statistical monitoring organization that compiles performance on mutual funds and further categorizes them by investment objective.

<sup>3</sup> During the fiscal year, City of London Investment Management Company, Limited was also under contract to manage the Portfolio but did not have assets allocated to it.



**The Emerging Markets Portfolio HC Strategic Shares**



The chart represents historical performance of a hypothetical investment of \$10,000 in The Emerging Markets Portfolio for the 10-year period ended 6/30/23 and represents the reinvestment of dividends and capital gains in the Portfolio.

**Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please call (800) 242-9596.**

The Portfolio's performance above is compared to the MSCI EM Index, which represents the performance of the major stock markets in those regions. The index is unmanaged and does not reflect the deduction of fees associated with a mutual fund, such as investment management and fund accounting fees, or the deduction of taxes. An investor cannot invest directly in an index. The performance of The Emerging Markets Portfolio reflects the deduction of fees for these value-added services, but does not reflect the deduction of taxes that a shareholder would pay on the Portfolio's distributions or redemptions of the Portfolio's shares.

**Expense Ratio**

**HC Strategic Shares 0.47%**  
**HC Advisors Shares 0.72%<sup>1</sup>**

<sup>1</sup> HC Advisors Shares include Distribution Plan fees of 0.25% which are voluntarily waived by the Adviser. Such waiver is not reflected in the expense ratio shown.

This information is included in the most current prospectus available to current and prospective shareholders of the Portfolio. Additional information pertaining to the June 30, 2023, expense ratios can be found in the financial highlights.

# The Core Fixed Income Portfolio

## (Unaudited)

The Core Fixed Income Portfolio (the “Portfolio”) managed by Agincourt Capital Management, LLC (“Agincourt”) and Mellon Investments Corporation returned -0.51% for the fiscal year compared to -0.94% for the Bloomberg U.S. Aggregate Bond Index<sup>1</sup> (“BarCap”) and -0.73% for the average fixed income manager in the Lipper<sup>2</sup> universe of Core Bond Funds.<sup>3</sup>

The Portfolio outperformed the benchmark due to a shorter duration positioning relative to the Benchmark. As yields moved up, our shorter duration securities outperformed those with more duration. The Portfolio outperformed due to an allocation to a short duration strategy managed by Parametric. The U.S. bond market declined over the prior year as intermediate government rates rose from 2.88% to 4.15% (U.S. Government 5-year Note).

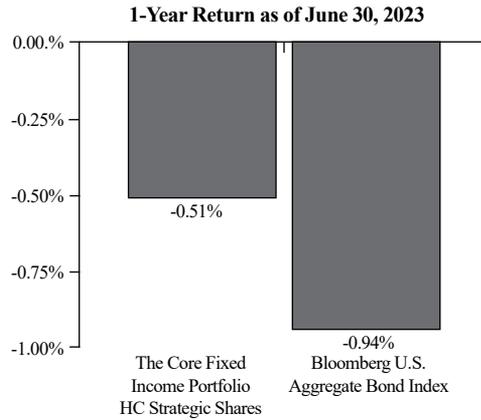
The Portfolio is allocated across the three major sectors of the BarCap Index: governments, credit, and asset-backed securities. The government and asset backed sectors are passively managed to provide performance in-line with their respective benchmarks. Actual results for the government and asset-backed portfolios may vary marginally from the underlying benchmarks because of cash flows and because for practical purposes, the portfolios hold a representative group of the securities in the benchmarks and do not seek to fully replicate all of the individual holdings. The credit portfolio has a bit more flexibility to vary from the index by avoiding credits that the manager feels have adverse price risk. The allocations across the three sectors will vary over time based upon the relative attractiveness of the sectors. In general, the Portfolio maintains aggregate characteristics – duration, weighted average yield-to-maturity, and average credit quality comparable to the benchmark.

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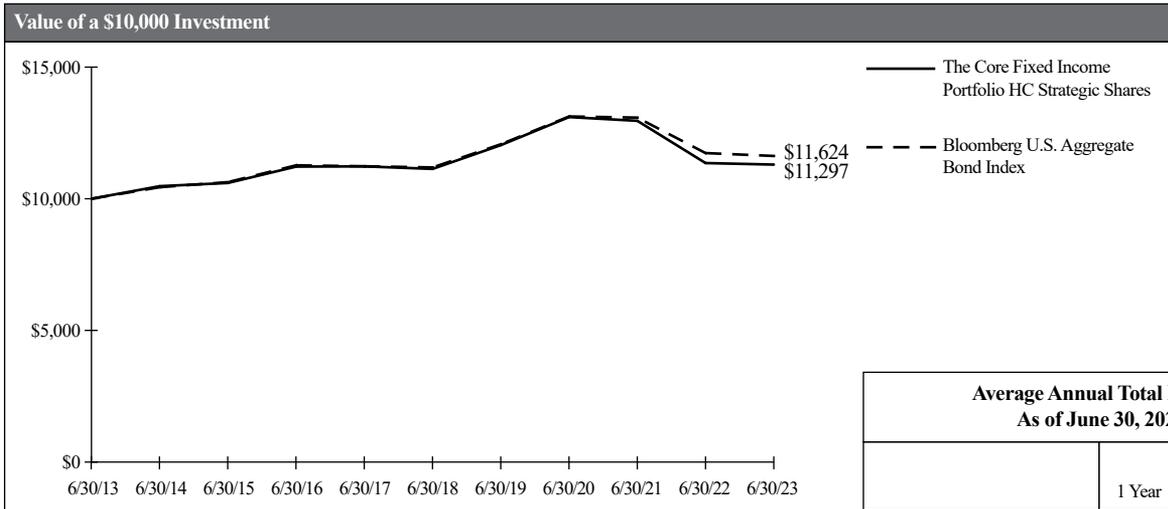
<sup>1</sup> The Bloomberg U.S. Aggregate Bond Index includes more than 8,000 taxable government, investment-grade corporate and mortgage backed securities. This index is unmanaged, thus the index results do not reflect the impact of expenses associated with any investment in securities, such as brokerage commission or other transaction costs. Benchmark performance is shown for comparison purposes only, as it is not possible to invest directly in a securities index.

<sup>2</sup> Lipper, Inc. is an independent statistical monitoring organization that compiles performance on mutual funds and further categorizes them by investment objective.

<sup>3</sup> During the fiscal year, Pacific Investment Management Company, LLC and Parametric Portfolio Associates, LLC were also under contract to manage the Portfolio but did not have assets allocated to them.



**The Core Fixed Income Portfolio HC Strategic Shares**



| <b>Average Annual Total Return<br/>As of June 30, 2023</b> |        |        |         |
|--|--------|--------|---------|
|  | 1 Year | 5 Year | 10 Year |
| The Core Fixed Income Portfolio                            | -0.51% | 0.71%  | 1.44%   |
| Bloomberg U.S. Aggregate Bond Index                        | -0.94% | 0.77%  | 1.52%   |

The chart represents historical performance of a hypothetical investment of \$10,000 in The Core Fixed Income Portfolio for the 10-year period ended 6/30/23 and represents the reinvestment of dividends and capital gains in the Portfolio.

**Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please call (800) 242-9596.**

The Portfolio's performance above is compared to the Bloomberg U.S. Aggregate Bond Index. The index is unmanaged and does not reflect the deduction of fees associated with a mutual fund, such as investment management and fund accounting fees, or the deduction of taxes. An investor cannot invest directly in an index. The performance of The Core Fixed Income Portfolio reflects the deduction of fees for these value-added services, but does not reflect the deduction of taxes that a shareholder would pay on the Portfolio's distributions or redemptions of the Portfolio's shares.

**Expense Ratio**

**HC Strategic Shares 0.35%**  
**HC Advisors Shares 0.60%<sup>1</sup>**

<sup>1</sup> HC Advisors Shares include Distribution Plan fees of 0.25% which are voluntarily waived by the Adviser. Such waiver is not reflected in the expense ratio shown.

This information is included in the most current prospectus available to current and prospective shareholders of the Portfolio. Additional information pertaining to the June 30, 2023, expense ratios can be found in the financial highlights.

## The Corporate Opportunities Portfolio (Unaudited)

The Corporate Opportunities Portfolio (the “Portfolio”) managed by Parametric Portfolio Associates, LLC (“Parametric”) returned 7.16% for the fiscal year compared to 8.86% for the Bloomberg U.S. High Yield Ba/B 2% Issuer Capped Index<sup>1</sup> and 8.01% for the average manager in the Lipper<sup>2</sup> universe of High Yield Funds.<sup>3</sup>

The Portfolio under-performed the benchmark and its peer group due to the Parametric futures strategy which seeks to replicate the risk profile of the benchmark. Parametric manages a portfolio of futures contracts that reflects the underlying risks of the asset class. In the fiscal year, high yield bonds dramatically outperformed the instruments chosen to replicate the risk exposure of the benchmark. The Adviser also directed the investment of a portion of the Portfolio’s assets in a portfolio of closed end funds managed by City of London. The City of London strategy underperformed the Portfolio’s benchmark due to a widening of the discounts among closed end funds.

The Portfolio is designed to provide investors with higher returns over time than traditional fixed income investments primarily through investment in a diversified portfolio of non-investment grade fixed income instruments. The Portfolio may also opportunistically invest in international bonds, convertible bonds, preferred stocks, treasury inflation bonds, loan participations and fixed and floating rate loans.

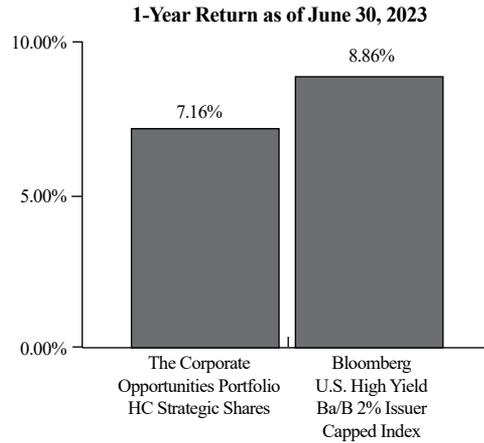
The Portfolio has flexibility to vary from the index by avoiding credits that the managers feel have adverse price risk.

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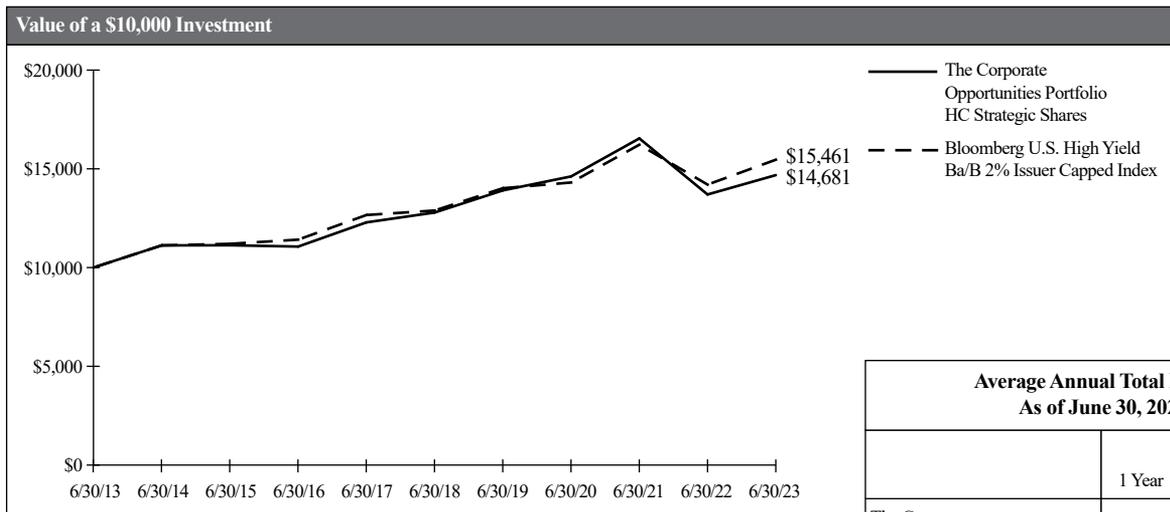
<sup>1</sup> The Bloomberg U.S. High Yield Ba/B 2% Issuer Capped Index is a market capitalization-weighted index that measures fixed rate non- investment grade debt securities of U.S. and non-U.S. corporations. No single issuer accounts for more than 2% of market cap. The index is calculated on a total return basis. This index is unmanaged, thus the index results do not reflect the impact of expenses associated with any investment in securities, such as brokerage commission or other transaction costs. Benchmark performance is shown for comparison purposes only, as it is not possible to invest directly in a securities index.

<sup>2</sup> Lipper, Inc. is an independent statistical monitoring organization that compiles performance on mutual funds and further categorizes them by investment objective.

<sup>3</sup> During the fiscal year, City of London Investment Management Company, Limited, Fort Washington Investment Advisors, Inc., Mellon Investments Corporation, Pacific Investment Management Company, LLC and Western Asset Management Company, Ltd. were also under contract to manage the Portfolio but did not have assets allocated to them.



**The Corporate Opportunities Portfolio HC Strategic Shares**



| <b>Average Annual Total Return<br/>As of June 30, 2023</b> |        |        |         |
|--|--------|--------|---------|
|  | 1 Year | 5 Year | 10 Year |
| The Corporate Opportunities Portfolio                      | 7.16%  | 4.98%  | 5.01%   |
| Bloomberg U.S. High Yield Ba/B 2% Issuer Capped Index      | 8.86%  | 3.71%  | 4.45%   |

The chart represents historical performance of a hypothetical investment of \$10,000 in The Corporate Opportunities Portfolio for the 10-year period ended 6/30/23 and represents the reinvestment of dividends and capital gains in the Portfolio.

**Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please call (800) 242-9596.**

The Portfolio's performance above is compared to the Bloomberg U.S. High Yield Ba/B 2% Issuer Capped Index. The index is unmanaged and does not reflect the deduction of fees associated with a mutual fund, such as investment management and fund accounting fees, or the deduction of taxes. An investor cannot invest directly in an index. The performance of The Corporate Opportunities Portfolio reflects the deduction of fees for these value-added services, but does not reflect the deduction of taxes that a shareholder would pay on the Portfolio's distributions or redemptions of the Portfolio's shares.

**Expense Ratio**

**HC Strategic Shares 0.32%**  
**HC Advisors Shares 0.57%<sup>1</sup>**

<sup>1</sup> HC Advisors Shares include Distribution Plan fees of 0.25% which are voluntarily waived by the Adviser. Such waiver is not reflected in the expense ratio shown.

This information is included in the most current prospectus available to current and prospective shareholders of the Portfolio. Additional information pertaining to the June 30, 2023, expense ratios can be found in the financial highlights.

# The U.S. Government Fixed Income Securities Portfolio

## (Unaudited)

The U.S. Government Fixed Income Securities Portfolio (the “Portfolio”) managed by Mellon Investments Corporation and Parametric Portfolio Associates, LLC returned -0.76% for the fiscal year compared to -2.08% for the Bloomberg U.S. Government Bond Index<sup>1</sup> and -3.41% for the average fixed income manager in the Lipper<sup>2</sup> universe of General U.S. Government Funds.

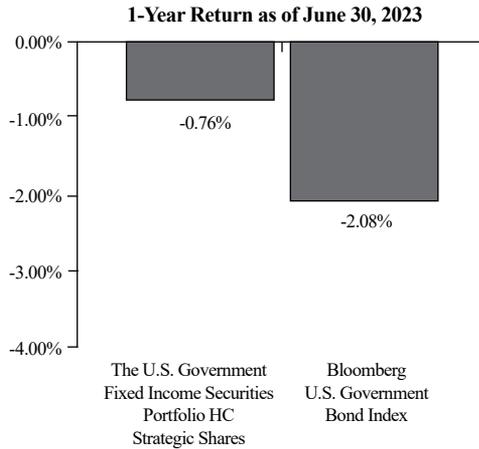
The Portfolio outperformed the benchmark due to a shorter duration positioning relative to the Benchmark. As yields moved up, our shorter duration securities outperformed those with more duration. The Portfolio is structured to perform similarly to the benchmark. As such it uses a sampling methodology to select a subset of the index universe that maintains aggregate characteristics – duration, weighted average yield-to-maturity, and average credit quality in-line with the benchmark. Since the Portfolio owns a subset of securities of the Index, there will necessarily be some tracking error.

The U.S. Government bond market posted weak performance for the fiscal year as the rates normalized higher as the Federal Reserve continued to raise the Fed Funds rate, pushing up long rates and concurrently pushing down prices (which move inversely to rates). The rise in global bond yields over the past year is consistent with stronger than expected inflation data and stronger growth.

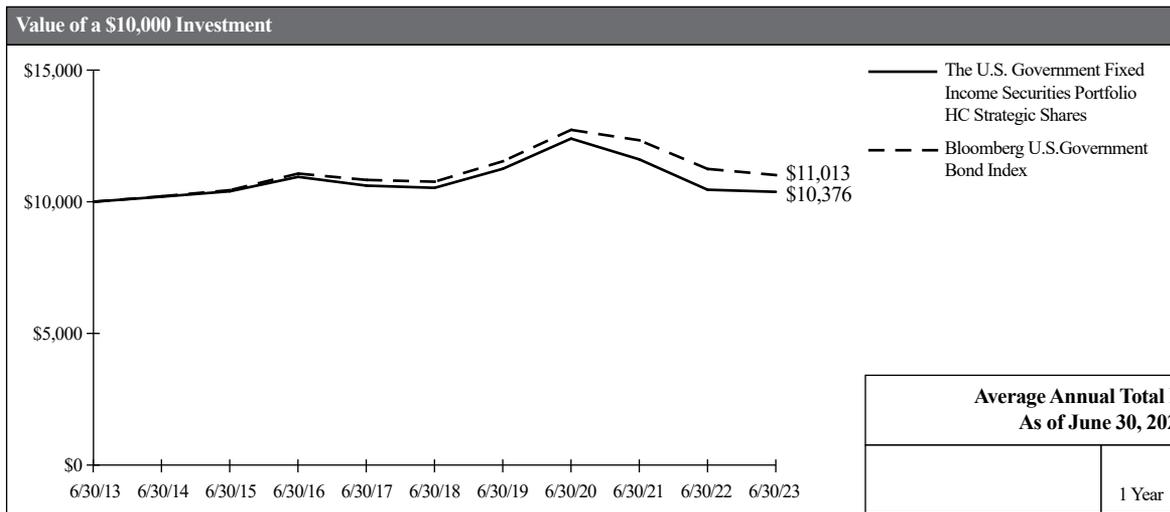
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<sup>1</sup> The Bloomberg U.S. Government Bond Index is a broad-based index that represents the general performance of U.S. Treasury and U.S. Government Agency debt securities. This index is unmanaged, thus the index results do not reflect the impact of expenses associated with any investment in securities, such as brokerage commission or other transaction costs. Benchmark performance is shown for comparison purposes only, as it is not possible to invest directly in a securities index.

<sup>2</sup> Lipper, Inc. is an independent statistical monitoring organization that compiles performance on mutual funds and further categorizes them by investment objective.



**The U.S. Government Fixed Income Securities Portfolio HC Strategic Shares**



| <b>Average Annual Total Return<br/>As of June 30, 2023</b> |        |        |         |
|--|--------|--------|---------|
|  | 1 Year | 5 Year | 10 Year |
| The U.S. Government Fixed Income Securities Portfolio      | -0.76% | 0.48%  | 0.86%   |
| Bloomberg U.S. Government Bond Index                       | -2.08% | 0.46%  | 0.97%   |

The chart represents historical performance of a hypothetical investment of \$10,000 in The U.S. Government Fixed Income Securities Portfolio for the 10-year period ended 6/30/23 and represents the reinvestment of dividends and capital gains in the Portfolio.

**Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please call (800) 242-9596.**

The Portfolio's performance above is compared to the Bloomberg U.S. Government Bond Index. The index is unmanaged and does not reflect the deduction of fees associated with a mutual fund, such as investment management and fund accounting fees, or the deduction of taxes. An investor cannot invest directly in an index. The performance of The U.S. Government Fixed Income Securities Portfolio reflects the deduction of fees for these value-added services, but does not reflect the deduction of taxes that a shareholder would pay on the Portfolio's distributions or redemptions of the Portfolio's shares.

**Expense Ratio**

**HC Strategic Shares 0.22%**

This information is included in the most current prospectus available to current and prospective shareholders of the Portfolio. Additional information pertaining to the June 30, 2023, expense ratios can be found in the financial highlights.

# The U.S. Corporate Fixed Income Securities Portfolio

## (Unaudited)

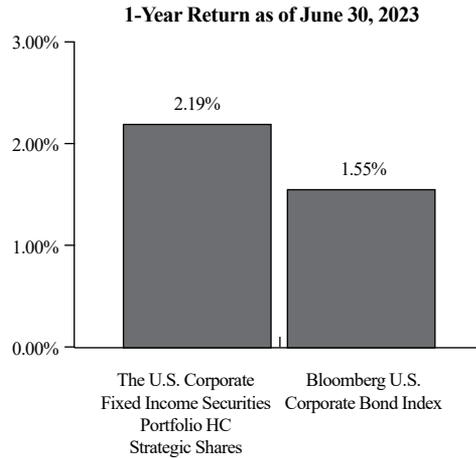
The U.S. Corporate Fixed Income Securities Portfolio (the “Portfolio”) managed by Agincourt Capital Management, LLC (“Agincourt”) and Parametric Portfolio Associates, LLC returned 2.19% for the fiscal year compared to 1.55% for the Bloomberg U.S. Corporate Bond Index<sup>1</sup> and 0.95% for the average fixed income manager in the Lipper<sup>2</sup> universe of Corporate Debt Funds BBB-Rated Funds.<sup>3</sup> Agincourt modestly underperformed the benchmark by 11 basis points while maintaining duration, weighted average yield-to-maturity, and average credit quality in line with the benchmark. The Adviser also directed the investment of a portion of the into a shorter duration strategy managed by Parametric which was beneficial as rates rose and contributed to the outperformance.

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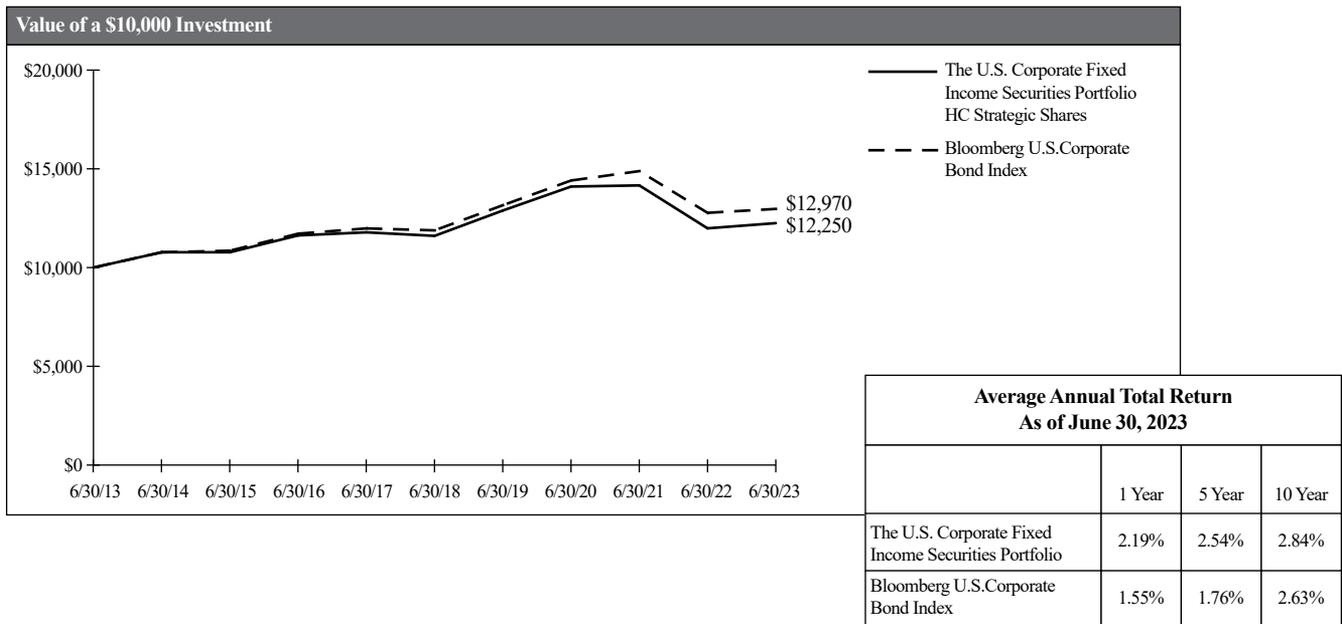
<sup>1</sup> The Bloomberg U.S. Corporate Bond Index covers USD denominated, investment-grade, fixed-rate, taxable securities sold by industrial, utility and financial issuers. It includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity and quality requirements. Securities in the index roll up to the U.S. Credit and U.S. Aggregate indices. This index is unmanaged, thus the index results do not reflect the impact of expenses associated with any investment in securities, such as brokerage commission or other transaction costs. Benchmark performance is shown for comparison purposes only, as it is not possible to invest directly in a securities index.

<sup>2</sup> Lipper, Inc. is an independent statistical monitoring organization that compiles performance on mutual funds and further categorizes them by investment objective.

<sup>3</sup> During the fiscal year, Mellon Investments Corporation, Pacific Investment Management Company, LLC and Parametric Portfolio Associates, LLC were also under contract to manage the Portfolio but did not have assets allocated to them.



**The U.S. Corporate Fixed Income Securities Portfolio HC Strategic Shares**



The chart represents historical performance of a hypothetical investment of \$10,000 in The U.S. Corporate Fixed Income Securities Portfolio for the 10-year period ended 6/30/23 and represents the reinvestment of dividends and capital gains in the Portfolio.

**Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please call (800) 242-9596.**

The Portfolio's performance above is compared to the Bloomberg U.S. Corporate Bond Index. The index is unmanaged and does not reflect the deduction of fees associated with a mutual fund, such as investment management and fund accounting fees, or the deduction of taxes. An investor cannot invest directly in an index. The performance of The U.S. Corporate Fixed Income Securities Portfolio reflects the deduction of fees for these value-added services, but does not reflect the deduction of taxes that a shareholder would pay on the Portfolio's distributions or redemptions of the Portfolio's shares.

**Expense Ratio**

**HC Strategic Shares 0.23%**

This information is included in the most current prospectus available to current and prospective shareholders of the Portfolio. Additional information pertaining to the June 30, 2023, expense ratios can be found in the financial highlights.

## The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio (Unaudited)

The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio (the “Portfolio”) managed by Mellon Investments Corporation returned -1.18% for the fiscal year compared to -1.50% for the Bloomberg U.S. Securitized Index<sup>1</sup> and -1.59% for the average fixed income manager in the Lipper<sup>2</sup> universe of U.S. Mortgage Funds.<sup>3</sup>

The bond market posted negative performance for the fiscal year as rates rose from extremely low levels during the fiscal year. The rise in global bond yields over the past year is consistent with stronger inflation trends and stronger growth.

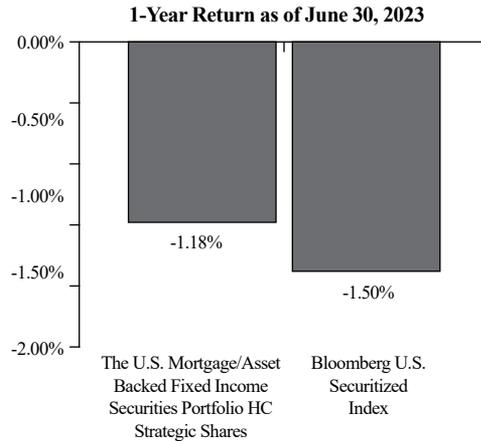
The Portfolio is structured to simulate the performance of the benchmark. As such the Portfolio maintains aggregate characteristics – duration, weighted average yield-to-maturity, and average credit quality in line with the benchmark. The Mellon securitized strategy performed in-line with the benchmark. The Portfolio’s outperformance was due to the Advisor’s decision to allocate a portion of the Portfolio’s assets to cash to shorten the Portfolio’s duration.

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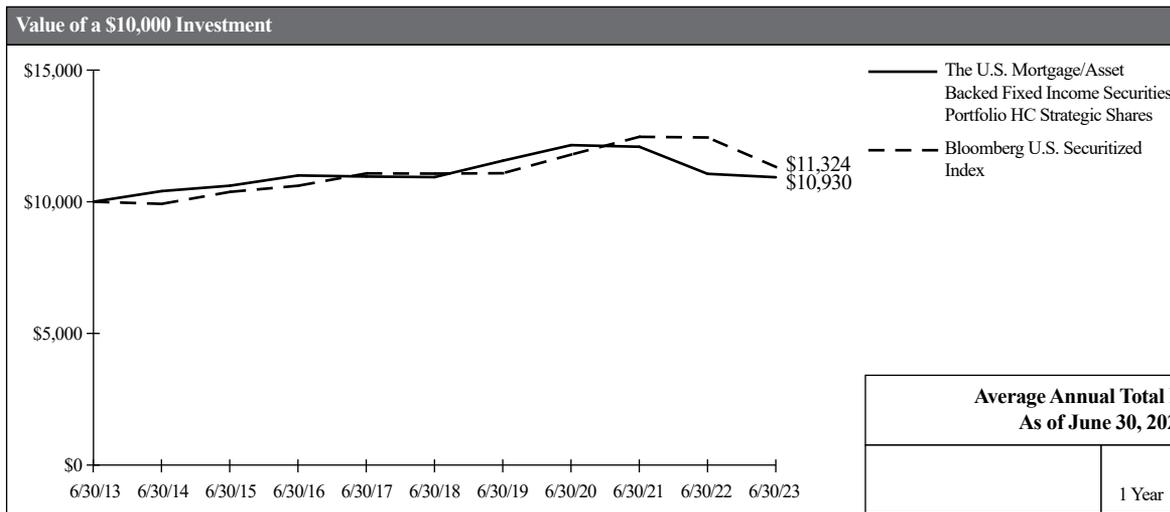
<sup>1</sup> The Bloomberg U.S. Securitized Index is an index that tracks the performance of mortgage-backed pass through securities issued by Ginnie Mae, Fannie Mae and Freddie Mac, investment-grade bonds and asset-backed securities. This index is unmanaged, thus the index results do not reflect the impact of expenses associated with any investment in securities, such as brokerage commission or other transaction costs. Benchmark performance is shown for comparison purposes only, as it is not possible to invest directly in a securities index.

<sup>2</sup> Lipper, Inc. is an independent statistical monitoring organization that compiles performance on mutual funds and further categorizes them by investment objective.

<sup>3</sup> During the fiscal year, Pacific Investment Management Company, LLC and Parametric Portfolio Associates, LLC were also under contract to manage the Portfolio but did not have assets allocated to them.



**The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio HC Strategic Shares**



| <b>Average Annual Total Return As of June 30, 2023</b>           |        |        |         |
|--|--------|--------|---------|
|  | 1 Year | 5 Year | 10 Year |
| The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio | -1.18% | -0.01% | 0.89%   |
| Bloomberg U.S. Securitized Index                                 | -1.50% | 0.13%  | 1.18%   |

The chart represents historical performance of a hypothetical investment of \$10,000 in The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio for the 10-year period ended 6/30/23 and represents the reinvestment of dividends and capital gains in the Portfolio.

**Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please call (800) 242-9596.**

The Portfolio's performance above is compared to the Bloomberg U.S. Securitized Index. The index is unmanaged and does not reflect the deduction of fees associated with a mutual fund, such as investment management and fund accounting fees, or the deduction of taxes. An investor cannot invest directly in an index. The performance of The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio reflects the deduction of fees for these value-added services, but does not reflect the deduction of taxes that a shareholder would pay on the Portfolio's distributions or redemptions of the Portfolio's shares.

**Expense Ratio**

**HC Strategic Shares 0.26%**

This information is included in the most current prospectus available to current and prospective shareholders of the Portfolio. Additional information pertaining to the June 30, 2023, expense ratios can be found in the financial highlights.

## **The Short-Term Municipal Bond Portfolio**

**(Unaudited)**

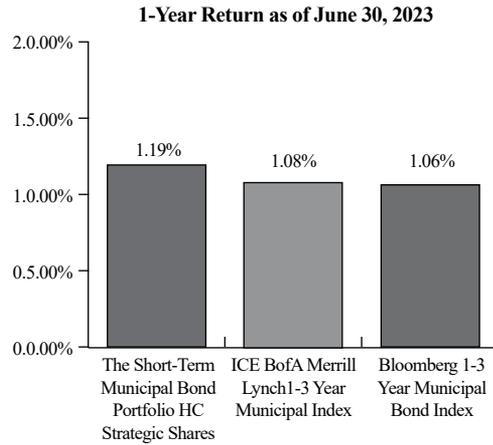
The Short-Term Municipal Bond Portfolio (the “Portfolio”) managed by Breckinridge Capital Advisors, Inc. returned 1.19% for the fiscal year compared to 1.08% for the ICE BofA Merrill Lynch 1-3 Year Municipal Index<sup>1</sup> and 1.68% for the average manager in the Lipper<sup>2</sup> universe of Short Municipal Debt Funds.

The Portfolio outperformed its benchmark due to an intentional overweight to higher quality bonds than the benchmark.

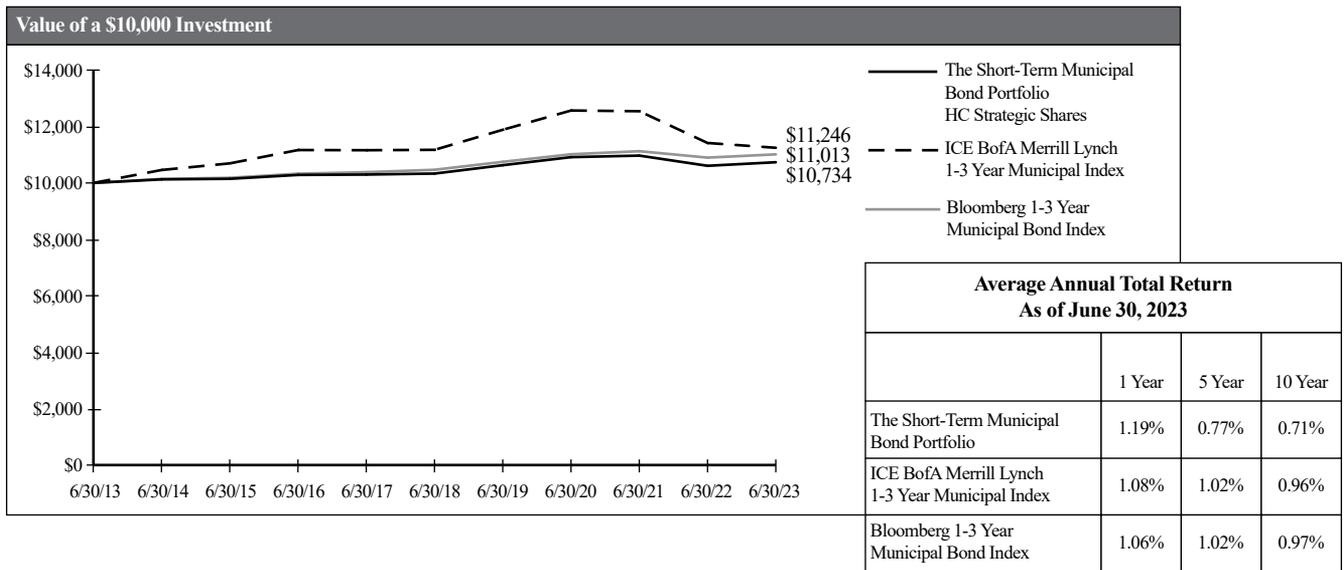
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<sup>1</sup> The ICE BofA Merrill Lynch 1-3 Year Municipal Index is an equal-weighted index that tracks the total return performance of the domestic U.S. municipal market. The index consists of investment grade, publicly traded, fixed-rate and coupon bearing municipal securities with a maturity of one to three years. This index is unmanaged, thus the index results do not reflect the impact of expenses associated with any investment in securities, such as brokerage commission or other transaction costs. Benchmark performance is shown for comparison purposes only, as it is not possible to invest directly in a securities index.

<sup>2</sup> Lipper, Inc. is an independent statistical monitoring organization that organization compiles performance on mutual funds and further categorizes them by investment objective.



**The Short-Term Municipal Bond Portfolio HC Strategic Shares**



The chart represents historical performance of a hypothetical investment of \$10,000 in The Short-Term Municipal Bond Portfolio for the 10-year period ended 6/30/23 and represents the reinvestment of dividends and capital gains in the Portfolio.

**Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please call (800) 242-9596.**

The Portfolio's performance above is compared to the ICE BofA Merrill Lynch 1-3 Year Municipal Index. The index is unmanaged and does not reflect the deduction of fees associated with a mutual fund, such as investment management and fund accounting fees, or the deduction of taxes. An investor cannot invest directly in an index. The performance of The Short-Term Municipal Bond Portfolio reflects the deduction of fees for these value-added services, but does not reflect the deduction of taxes that a shareholder would pay on the Portfolio's distributions or redemptions of the Portfolio's shares.

**Expense Ratio**

**HC Strategic Shares 0.28%**

This information is included in the most current prospectus available to current and prospective shareholders of the Portfolio. Additional information pertaining to the June 30, 2023, expense ratios can be found in the financial highlights.

## The Intermediate Term Municipal Bond Portfolio (Unaudited)

The Intermediate Term Municipal Bond Portfolio managed by Insight North America LLC (“Insight”) returned 2.20% for the fiscal year compared to 2.38% for the Bloomberg 3-10 Year Blend (2-12) Total Return Index Unhedged<sup>1</sup> and 2.62% for the average manager in the Lipper<sup>2</sup> universe of Intermediate Municipal Debt Funds.<sup>3</sup>

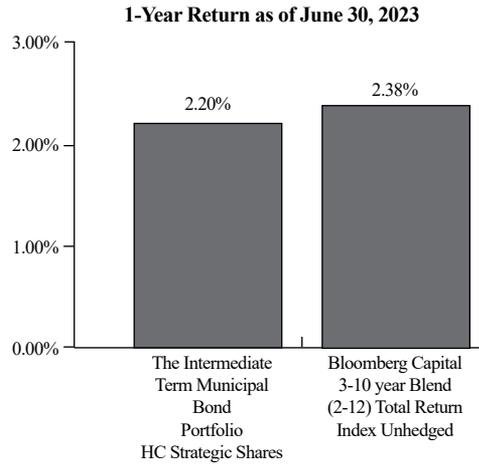
The Insight strategy performed similarly to the benchmark during the twelve-month reporting period. An overweight to revenue bonds compared to general obligation bonds, and an underweight to higher rated issues were detractors contributing to the underperformance during the fiscal year.

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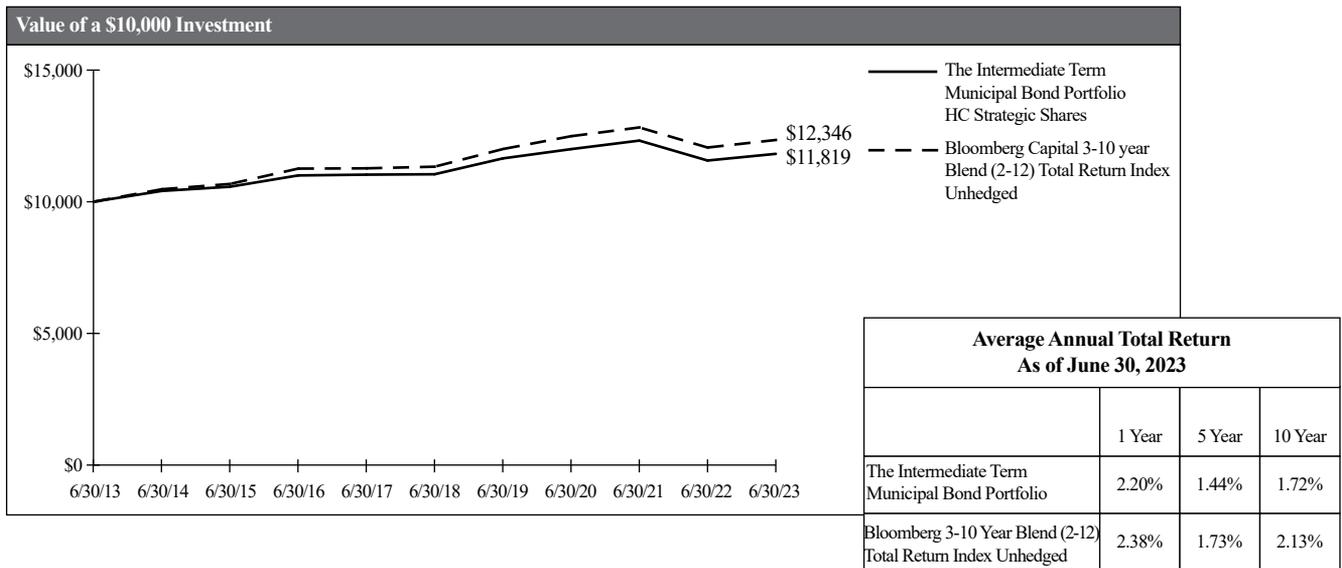
<sup>1</sup> The Bloomberg 3-10 Year Blend (2-12) Total Return Index is an index composed of bonds with maturities ranging between 2 and 12 years. This index is unmanaged, thus the index results do not reflect the impact of expenses associated with any investment in securities, such as brokerage commission or other transaction costs. Benchmark performance is shown for comparison purposes only, as it is not possible to invest directly in a securities index.

<sup>2</sup> Lipper, Inc. is an independent statistical monitoring organization that compiles performance on mutual funds and further categorizes them by investment objective.

<sup>3</sup> During the fiscal year, Breckinridge Capital Advisors, Inc., City of London Investment Management Company, Limited and Parametric Portfolio Associates, LLC were also under contract to manage the Portfolio but did not have assets allocated to them.



**The Intermediate Term Municipal Bond Portfolio HC Strategic Shares**



The chart represents historical performance of a hypothetical investment of \$10,000 in The Intermediate Term Municipal Bond Portfolio for the 10-year period ended 6/30/23 and represents the reinvestment of dividends and capital gains in the Portfolio.

**Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please call (800) 242-9596.**

The Portfolio's performance above is compared to the Bloomberg 3-10 Year Blend (2-12) Total Return Index Unhedged. The index is unmanaged and does not reflect the deduction of fees associated with a mutual fund, such as investment management and fund accounting fees, or the deduction of taxes. An investor cannot invest directly in an index. The performance of The Intermediate Term Municipal Bond Portfolio reflects the deduction of fees for these value-added services, but does not reflect the deduction of taxes that a shareholder would pay on the Portfolio's distributions or redemptions of the Portfolio's shares.

**Expense Ratio**

**HC Strategic Shares 0.31%**  
**HC Advisors Shares 0.56%<sup>1</sup>**

<sup>1</sup> HC Advisors Shares include Distribution Plan fees of 0.25% which are voluntarily waived by the Adviser. Such waiver is not reflected in the expense ratio shown.

This information is included in the most current prospectus available to current and prospective shareholders of the Portfolio. Additional information pertaining to the June 30, 2023, expense ratios can be found in the financial highlights.

## Conclusion

The performance of the Portfolios for the fiscal year was consistent with our expectations. We are fully weighted to equities because, despite all the challenges companies have faced, earnings have been surprisingly resilient. Several factors contribute to this positive outlook: inflation has reached a two-year low, the economy and job market continue to show impressive strength, the Federal Reserve has temporarily halted its aggressive rate hike policy, the debt ceiling extension has been resolved and there have been no significant negative impacts from the regional bank failures earlier this year. Higher yields resulting from the Fed's rate hikes also mean fixed-income investments are potentially more attractive than they've been in years, even if the Fed's not yet done with its inflation fight.

However, It is too early to think the economy is in the clear from recession risks, and we are prepared for a possible further slowdown in the economy as we move into the second half of 2023. The crucial factor for the markets will be how severe this slowdown turns out to be should it materialize. Currently, stocks are not reflecting the likelihood of a significant economic downturn at current valuation levels.

We continue to seek to broaden the opportunity set of investment portfolios available to our clients for fulfilling their asset allocation and investment policy objectives. We also continue to maintain a comprehensive dual-track, investment management and compliance review and due diligence processes to identify, select, implement, monitor and manage the investment managers and investment strategies we employ within each Portfolio.

Finally, we are constantly seeking ways to improve our management of each Portfolio. We continue to explore new strategies that exploit more differentiated opportunities among factor-based investment styles. As ever, we appreciate your continued trust and confidence.

HC Capital Solutions

# HC CAPITAL TRUST

## The Value Equity Portfolio

Portfolio of Investments — June 30, 2023

| Shares                                     | Security Description                              | Value<br>(000) | Shares                           | Security Description                           | Value<br>(000) |
|--|---|----------------|----------------------------------|--|----------------|
| <b>Common Stocks — 99.72%</b>              |   |                | <b>Beverages (continued)</b>     |  |                |
| <b>Aerospace &amp; Defense — 1.60%</b>     |   |                | 6,891                            | Keurig Dr Pepper, Inc. ....                    | \$ 215         |
| 3,065                                      | HEICO Corp. ....                                  | \$ 542         | 9,060                            | Monster Beverage Corp.(a) .....                | 520            |
| 1,057                                      | L3Harris Technologies, Inc. ....                  | 207            | 28,839                           | PepsiCo, Inc. ....                             | 5,343          |
| 5,411                                      | Lockheed Martin Corp. ....                        | 2,491          | 85,987                           | The Coca-Cola Co. ....                         | 5,178          |
| 747  | Northrop Grumman Corp. ....                       | 340            |                                  |  | <u>12,263</u>  |
| 18,437                                     | Raytheon Technologies Corp. ....                  | 1,806          | <b>Biotechnology — 2.30%</b>     |  |                |
| 6,782                                      | Spirit AeroSystems Holdings, Inc., Class - A ...  | 198            | 34,760                           | AbbVie, Inc. ....                              | 4,684          |
| 5,412                                      | The Boeing Co.(a) ....                            | 1,143          | 2,223                            | Alnylam Pharmaceuticals, Inc.(a) .....         | 422            |
| 4,420                                      | TransDigm Group, Inc. ....                        | <u>3,953</u>   | 14,171                           | Amgen, Inc. ....                               | 3,146          |
|  |   | <u>10,680</u>  | 3,274                            | Moderna, Inc.(a) .....                         | 398            |
| <b>Air Freight &amp; Logistics — 0.66%</b> |   |                | 8,247                            | Seagen, Inc.(a) .....                          | 1,587          |
| 305  | Expeditors International of Washington, Inc. .... | 37             | 17,938                           | United Therapeutics Corp.(a) .....             | 3,960          |
| 4,786                                      | FedEx Corp. ....                                  | 1,186          | 3,143                            | Vertex Pharmaceuticals, Inc.(a) .....          | <u>1,106</u>   |
| 1,886                                      | GXO Logistics, Inc.(a) .....                      | 118            |                                  |  | <u>15,303</u>  |
| 16,845                                     | United Parcel Service, Inc., Class - B .....      | <u>3,020</u>   | <b>Broadline Retail — 3.17%</b>  |  |                |
|  |   | <u>4,361</u>   | 154,380                          | Amazon.com, Inc.(a) .....                      | 20,125         |
| <b>Automobile Components — 1.85%</b>       |   |                | 15,760                           | eBay, Inc. ....                                | 704            |
| 7,064                                      | General Motors Co. ....                           | 272            | 5,126                            | Ollie's Bargain Outlet Holdings, Inc.(a) ..... | <u>297</u>     |
| 585  | Gentex Corp. ....                                 | 17             |                                  |  | <u>21,126</u>  |
| 12,500                                     | Lear Corp. ....                                   | 1,794          | <b>Building Products — 0.69%</b> |  |                |
| 37,134                                     | Tesla, Inc.(a) .....                              | 9,722          | 10,045                           | A.O. Smith Corp. ....                          | 731            |
| 37,827                                     | The Goodyear Tire & Rubber Co.(a) .....           | <u>517</u>     | 21,311                           | Carrier Global Corp. ....                      | 1,059          |
|  |   | <u>12,322</u>  | 13,273                           | Johnson Controls International PLC .....       | 904            |
| <b>Banks — 3.41%</b>                       |   |                | 6,549                            | Masco Corp. ....                               | 376            |
| 225,733                                    | Bank of America Corp. ....                        | 6,475          | 7,831                            | Trane Technologies PLC .....                   | <u>1,498</u>   |
| 16,687                                     | Bank OZK .....                                    | 670            |                                  |  | <u>4,568</u>   |
| 16,009                                     | Citigroup, Inc. ....                              | 737            | <b>Capital Markets — 2.40%</b>   |  |                |
| 1,826                                      | Citizens Financial Group, Inc. ....               | 48             | 4,496                            | Affiliated Managers Group, Inc. ....           | 674            |
| 5,616                                      | Columbia Banking System, Inc. ....                | 114            | 2,506                            | Ameriprise Financial, Inc. ....                | 832            |
| 15,989                                     | Comerica, Inc. ....                               | 677            | 2,656                            | Ares Management Corp., Class - A .....         | 256            |
| 656  | Commerce Bancshares, Inc. ....                    | 32             | 4,582                            | BlackRock, Inc. ....                           | 3,166          |
| 1,552                                      | Cullen/Frost Bankers, Inc. ....                   | 167            | 1,669                            | CME Group, Inc. ....                           | 309            |
| 3,013                                      | East West Bancorp, Inc. ....                      | 159            | 7,651                            | Coinbase Global, Inc., Class - A^(a) .....     | 547            |
| 13,076                                     | Fifth Third Bancorp .....                         | 343            | 4,721                            | Evercore, Inc. ....                            | 583            |
| 591  | First Citizens BancShares, Inc., Class - A .....  | 759            | 16,955                           | Franklin Resources, Inc. ....                  | 453            |
| 6,815                                      | First Hawaiian, Inc. ....                         | 123            | 2,293                            | Interactive Brokers Group, Inc. ....           | 190            |
| 41,225                                     | Huntington Bancshares, Inc. ....                  | 444            | 3,061                            | Intercontinental Exchange, Inc. ....           | 346            |
| 52,407                                     | JPMorgan Chase & Co. ....                         | 7,621          | 9,972                            | Invesco Ltd. ....                              | 168            |
| 3,497                                      | M&T Bank Corp. ....                               | 433            | 17,093                           | Jefferies Financial Group, Inc. ....           | 567            |
| 42,174                                     | Synovus Financial Corp. ....                      | 1,276          | 9,493                            | KKR & Co., Inc. ....                           | 532            |
| 8,270                                      | The PNC Financial Services Group, Inc. ....       | 1,042          | 20,369                           | Morgan Stanley .....                           | 1,740          |
| 12,253                                     | Truist Financial Corp. ....                       | 372            | 686                              | Morningstar, Inc. ....                         | 135            |
| 14,195                                     | Wells Fargo & Co. ....                            | 606            | 1,887                            | Nasdaq, Inc. ....                              | 94             |
| 16,779                                     | Western Alliance Bancorp .....                    | <u>612</u>     | 269                              | S&P Global, Inc. ....                          | 108            |
|  |   | <u>22,710</u>  | 7,695                            | State Street Corp. ....                        | 563            |
| <b>Beverages — 1.84%</b>                   |   |                | 7,780                            | T. Rowe Price Group, Inc. ....                 | 872            |
| 4,600                                      | Brown-Forman Corp., Class - B .....               | 307            | 25,629                           | The Charles Schwab Corp. ....                  | 1,453          |
| 2,846                                      | Constellation Brands, Inc., Class - A .....       | 700            | 7,506                            | The Goldman Sachs Group, Inc. ....             | <u>2,421</u>   |
|  |   |                |                                  |  | <u>16,009</u>  |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Value Equity Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares  | Security Description                           | Value<br>(000) | Shares  | Security Description                    | Value<br>(000) |
|---|--|----------------|---|---|----------------|
| <b>Common Stocks (continued)</b>                          |  |                | <b>Consumer Staples Distribution &amp; Retail (continued)</b> |   |                |
| <b>Chemicals — 1.56%</b>                                  |  |                |   |   |                |
| 7,464   | Air Products & Chemicals, Inc. ....            | \$ 2,235       | 9,412   | Sysco Corp. ....                        | \$ 698         |
| 1,327   | Albemarle Corp. ....                           | 296            | 17,745  | Target Corp. ....                       | 2,341          |
| 4,923   | Axalta Coating Systems Ltd.(a) ....            | 162            | 9,040   | The Kroger Co. ....                     | 425            |
| 1,640   | Celanese Corp. ....                            | 190            | 34,781  | Walmart, Inc. ....                      | 5,466          |
| 30,439  | CF Industries Holdings, Inc. ....              | 2,113          |   |   | <u>11,709</u>  |
| 9,311   | Corteva, Inc. ....                             | 534            | <b>Containers &amp; Packaging — 0.34%</b>                     |   |                |
| 9,217   | Dow, Inc. ....                                 | 491            | 262   | AptarGroup, Inc. ....                   | 30             |
| 13,063  | DuPont de Nemours, Inc. ....                   | 933            | 27  | Avery Dennison Corp. ....               | 5              |
| 1,288   | Linde PLC ....                                 | 491            | 22,939  | Ball Corp. ....                         | 1,335          |
| 7,173   | LyondellBasell Industries N.V., Class - A .... | 659            | 10,608  | International Paper Co. ....            | 337            |
| 24,876  | Olin Corp. ....                                | 1,278          | 2,050   | Packaging Corp. of America ....         | 271            |
| 6,716   | PPG Industries, Inc. ....                      | 996            | 2,320   | Silgan Holdings, Inc. ....              | 109            |
|   |  | <u>10,378</u>  | 2,452   | Sonoco Products Co. ....                | 145            |
|   |  |                |   |   | <u>2,232</u>   |
| <b>Commercial Services &amp; Supplies — 1.36%</b>         |  |                | <b>Distributors — 0.10%</b>                                   |   |                |
| 11,948  | Clean Harbors, Inc.(a) ....                    | 1,964          | 3,827   | Genuine Parts Co. ....                  | 648            |
| 54,698  | Copart, Inc.(a) ....                           | 4,988          | <b>Diversified Consumer Services — 0.07%</b>                  |   |                |
| 1,577   | RB Global, Inc. ....                           | 95             | 7,498   | H&R Block, Inc. ....                    | 239            |
| 1,270   | Republic Services, Inc. ....                   | 195            | 3,097   | Service Corp. International ....        | 200            |
| 2,747   | Stericycle, Inc.(a) ....                       | 128            |   |   | <u>439</u>     |
| 9,682   | Waste Management, Inc. ....                    | 1,679          | <b>Diversified REITs — 0.04%</b>                              |   |                |
|   |  | <u>9,049</u>   | 1,385   | Federal Realty Investment Trust ....    | 134            |
|   |  |                | 1,573   | WP Carey, Inc. ....                     | 106            |
| <b>Communications Equipment — 0.74%</b>                   |  |                |   |   | <u>240</u>     |
| 90,637  | Cisco Systems, Inc. ....                       | 4,690          | <b>Diversified Telecommunication Services — 0.27%</b>         |   |                |
| 774   | Motorola Solutions, Inc. ....                  | 227            | 4,671   | GCI Liberty, Inc.(c) ....               | —              |
|   |  | <u>4,917</u>   | 48,780  | Verizon Communications, Inc. ....       | 1,814          |
| <b>Construction &amp; Engineering — 0.12%</b>             |  |                | <b>Electric Utilities — 1.51%</b>                             |   |                |
| 3,578   | AECOM ....                                     | 303            | 1,604   | Alliant Energy Corp. ....               | 84             |
| 841   | Arcosa, Inc. ....                              | 64             | 30,034  | American Electric Power Co., Inc. ....  | 2,529          |
| 2,295   | Quanta Services, Inc. ....                     | 451            | 3,035   | Constellation Energy Corp. ....         | 278            |
|   |  | <u>818</u>     | 7,685   | Duke Energy Corp. ....                  | 690            |
| <b>Construction Materials — 0.18%</b>                     |  |                | 1,914   | Edison International ....               | 133            |
| 1,351   | Martin Marietta Materials, Inc. ....           | 624            | 9,746   | Eversource Energy ....                  | 691            |
| 2,578   | Vulcan Materials Co. ....                      | 581            | 9,106   | Exelon Corp. ....                       | 371            |
|   |  | <u>1,205</u>   | 3,311   | Hawaiian Electric Industries, Inc. .... | 120            |
| <b>Consumer Finance — 1.23%</b>                           |  |                | 35,480  | NextEra Energy, Inc. ....               | 2,632          |
| 20,855  | American Express Co. ....                      | 3,633          | 32,159  | The Southern Co. ....                   | 2,259          |
| 20,025  | Capital One Financial Corp. ....               | 2,190          | 4,017   | Xcel Energy, Inc. ....                  | 250            |
| 6,409   | Discover Financial Services ....               | 749            |   |   | <u>10,037</u>  |
| 14,450  | OneMain Holdings, Inc. ....                    | 631            | <b>Electrical Equipment — 0.77%</b>                           |   |                |
| 117,583   | SoFi Technologies, Inc.(a) ....                | 981            | 3,350   | AMETEK, Inc. ....                       | 542            |
|   |  | <u>8,184</u>   | 12,355  | Eaton Corp. PLC ....                    | 2,485          |
| <b>Consumer Staples Distribution &amp; Retail — 1.76%</b> |  |                | 16,658  | Emerson Electric Co. ....               | 1,506          |
| 3,254   | Casey's General Stores, Inc. ....              | 794            | 3,984   | Regal Rexnord Corp. ....                | 613            |
| 2,275   | Costco Wholesale Corp. ....                    | 1,225          |   |   | <u>5,146</u>   |
| 952   | Dollar General Corp. ....                      | 162            |   |   |                |
| 4,169   | Dollar Tree, Inc.(a) ....                      | 598            |   |   |                |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Value Equity Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares  | Security Description                                       | Value<br>(000) | Shares  | Security Description                       | Value<br>(000) |
|---|--|----------------|---|--|----------------|
| <b>Common Stocks (continued)</b>                                  |  |                | <b>Ground Transportation (continued)</b>            |  |                |
| <b>Electronic Equipment, Instruments &amp; Components — 0.03%</b> |  |                | <b>Health Care Equipment &amp; Supplies — 2.35%</b> |  |                |
| 1,050   | Keysight Technologies, Inc.(a)                             | \$ 176         | 7,527   | Ryder System, Inc.                         | \$ 638         |
| <b>Energy Equipment &amp; Services — 0.75%</b>                    |  |                | 13,196  | Uber Technologies, Inc.(a)                 | 570            |
| 26,930  | Halliburton Co.  | 888            | 2,943   | U-Haul Holding Co.                         | 149            |
| 6,095   | Helmerich & Payne, Inc.                                    | 216            | 327   | U-Haul Holding Co.                         | 18             |
| 153,313   | Patterson-UTI Energy, Inc.                                 | 1,835          | 18,473  | Union Pacific Corp.                        | 3,779          |
| 42,009  | Schlumberger N.V.  | 2,064          | 1,886   | XPO, Inc.(a)                               | 111            |
|   |  | <u>5,003</u>   |   |  | <u>7,346</u>   |
| <b>Entertainment — 0.94%</b>                                      |  |                | <b>Health Care Providers &amp; Services — 2.89%</b> |  |                |
| 2,063   | Activision Blizzard, Inc.(a)                               | 174            | 48,674  | Abbott Laboratories                        | 5,307          |
| 14,871  | Liberty Media Corp. - Liberty Formula<br>One, Class - C(a) | 1,119          | 5,533   | Align Technology, Inc.(a)                  | 1,957          |
| 4,935   | Netflix, Inc.(a)   | 2,174          | 4,797   | Becton Dickinson & Co.                     | 1,266          |
| 28,322  | The Walt Disney Co.(a)                                     | 2,529          | 5,314   | Dexcom, Inc.(a)                            | 683            |
| 22,448  | Warner Bros. Discovery, Inc.(a)                            | 281            | 9,953   | Edwards Lifesciences Corp.(a)              | 939            |
|   |  | <u>6,277</u>   | 1,648   | Enovis Corp.(a)                            | 106            |
| <b>Financial Services — 3.39%</b>                                 |  |                | 2,648   | GE HealthCare Technologies, Inc.           | 215            |
| 8,213   | Apollo Global Management, Inc.                             | 631            | 1,653   | IDEXX Laboratories, Inc.(a)                | 830            |
| 23,433  | Berkshire Hathaway, Inc., Class - B(a)                     | 7,991          | 2,647   | Intuitive Surgical, Inc.(a)                | 905            |
| 14,613  | Equitable Holdings, Inc.                                   | 397            | 28,708  | Medtronic PLC                              | 2,529          |
| 3,316   | Fiserv, Inc.(a)  | 418            | 1,434   | Penumbra, Inc.(a)                          | 493            |
| 4,425   | Global Payments, Inc.                                      | 436            | 1,498   | STERIS PLC                                 | 337            |
| 18,311  | Mastercard, Inc., Class - A                                | 7,202          | 352   | Teleflex, Inc.                             | 85             |
| 23,246  | Visa, Inc., Class - A                                      | 5,520          |   |  | <u>15,652</u>  |
| 43  | WEX, Inc.(a)   | 8              | <b>Health Care REITs — 0.07%</b>                    |  |                |
|   |  | <u>22,603</u>  | 3,127   | AmerisourceBergen Corp.                    | 602            |
| <b>Food Products — 0.82%</b>                                      |  |                | 24,101  | Centene Corp.(a)                           | 1,626          |
| 13,782  | Archer-Daniels-Midland Co.                                 | 1,040          | 14,322  | CVS Health Corp.                           | 990            |
| 3,437   | Campbell Soup Co.  | 157            | 4,252   | Elevance Health, Inc.                      | 1,889          |
| 16,807  | Conagra Brands, Inc.                                       | 567            | 4,756   | HCA Healthcare, Inc.                       | 1,443          |
| 5,689   | Flowers Foods, Inc.  | 142            | 2,789   | Humana, Inc.                               | 1,247          |
| 12,760  | General Mills, Inc.  | 979            | 2,131   | Laboratory Corporation of America Holdings | 514            |
| 2,450   | Hormel Foods Corp.   | 99             | 4,072   | McKesson Corp.                             | 1,740          |
| 10,284  | Kellogg Co.  | 693            | 992   | Molina Healthcare, Inc.(a)                 | 299            |
| 9,502   | Mondelez International, Inc., Class - A                    | 693            | 2,928   | Quest Diagnostics, Inc.                    | 412            |
| 1,277   | Post Holdings, Inc.(a)                                     | 111            | 11,241  | The Cigna Group                            | 3,154          |
| 1,964   | The Hershey Co.  | 490            | 11,048  | UnitedHealth Group, Inc.                   | 5,310          |
| 13,887  | The Kraft Heinz Co.  | 493            |   |  | <u>19,226</u>  |
|   |  | <u>5,464</u>   | <b>Health Care Technology — 0.42%</b>               |  |                |
| <b>Gas Utilities — 0.01%</b>                                      |  |                | 5,701   | Welltower, Inc.                            | 461            |
| 808   | Atmos Energy Corp.   | 94             | <b>Hotels, Restaurants &amp; Leisure — 2.20%</b>    |  |                |
| <b>Ground Transportation — 1.10%</b>                              |  |                | 17,850  | Teladoc Health, Inc.(a)                    | 452            |
| 4,011   | CSX Corp.  | 137            | 11,861  | Veeva Systems, Inc., Class - A(a)          | 2,345          |
| 2,655   | Knight-Swift Transportation Holdings, Inc.                 | 148            |   |  | <u>2,797</u>   |
| 5,345   | Norfolk Southern Corp.                                     | 1,212          | <b>Health Care REITs — 0.07%</b>                    |  |                |
| 1,462   | Old Dominion Freight Line, Inc.                            | 541            | 5,701   | Welltower, Inc.                            | 461            |
| 1,886   | RXO, Inc.(a)   | 43             | <b>Health Care Technology — 0.42%</b>               |  |                |
|   |  |                | 17,850  | Teladoc Health, Inc.(a)                    | 452            |
|   |  |                | 11,861  | Veeva Systems, Inc., Class - A(a)          | 2,345          |
|   |  |                |   |  | <u>2,797</u>   |
|   |  |                | <b>Hotels, Restaurants &amp; Leisure — 2.20%</b>    |  |                |
|   |  |                | 3,359   | Airbnb, Inc., Class - A(a)                 | 430            |
|   |  |                | 7,828   | Caesars Entertainment, Inc.(a)             | 399            |
|   |  |                | 2,249   | Darden Restaurants, Inc.                   | 376            |
|   |  |                | 23,594  | DraftKings, Inc.(a)                        | 627            |
|   |  |                | 148   | Hilton Worldwide Holdings, Inc.            | 22             |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Value Equity Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares   | Security Description                          | Value<br>(000) | Shares  | Security Description                                    | Value<br>(000) |
|--|---|----------------|---|---|----------------|
| <b>Common Stocks (continued)</b>                     |   |                | <b>Insurance (continued)</b>                      |   |                |
| <b>Hotels, Restaurants &amp; Leisure (continued)</b> |   |                | 2,945   | The Progressive Corp. ....                              | \$ 390         |
| 3,826  | Hyatt Hotels Corp., Class - A .....           | \$ 438         | 3,246   | W.R. Berkley Corp. ....                                 | 193            |
| 1,434  | Marriott International, Inc., Class - A ..... | 263            |   |   | <u>12,502</u>  |
| 20,166   | McDonald's Corp. ....                         | 6,019          | <b>Interactive Media &amp; Services — 5.20%</b>   |   |                |
| 51,410   | Norwegian Cruise Line Holdings Ltd.(a) .....  | 1,119          | 125,340   | Alphabet, Inc., Class - A(a) .....                      | 15,003         |
| 16,947   | Royal Caribbean Cruises Ltd.(a) .....         | 1,758          | 91,660  | Alphabet, Inc., Class - C(a) .....                      | 11,088         |
| 30,827   | Starbucks Corp. ....                          | 3,054          | 7,722   | IAC, Inc.(a) .....                                      | 485            |
| 546  | Vail Resorts, Inc. ....                       | <u>137</u>     | 7,149   | Match Group, Inc.(a) .....                              | 299            |
|  |   | <u>14,642</u>  | 27,023  | Meta Platforms, Inc., Class - A(a) .....                | <u>7,755</u>   |
| <b>Household Durables — 0.52%</b>                    |   |                |   |   | <u>34,630</u>  |
| 3,443  | D.R. Horton, Inc. ....                        | 419            | <b>IT Services — 1.07%</b>                        |   |                |
| 3,121  | Garmin Ltd. ....                              | 325            | 2,831   | Accenture PLC, Class - A .....                          | 874            |
| 3,252  | Leggett & Platt, Inc. ....                    | 96             | 3,168   | Akamai Technologies, Inc.(a) .....                      | 285            |
| 6,964  | Lennar Corp., Class - A .....                 | 873            | 1,853   | Cognizant Technology Solutions Corp., Class - A .....   | 121            |
| 83   | Lennar Corp., Class - B .....                 | 9              | 8,471   | EPAM Systems, Inc.(a) .....                             | 1,903          |
| 4,132  | PulteGroup, Inc. ....                         | 321            | 13,957  | GoDaddy, Inc., Class - A(a) .....                       | 1,049          |
| 17,676   | Toll Brothers, Inc. ....                      | <u>1,398</u>   | 2,117   | International Business Machines Corp. ....              | 283            |
|  |   | <u>3,441</u>   | 13,322  | Okta, Inc.(a) .....                                     | 924            |
| <b>Household Products — 1.62%</b>                    |   |                | 4,262   | Snowflake, Inc., Class - A(a) .....                     | 750            |
| 2,171  | Church & Dwight Co., Inc. ....                | 218            | 4,247   | VeriSign, Inc.(a) .....                                 | <u>960</u>     |
| 16,240   | Kimberly-Clark Corp. ....                     | 2,242          |   |   | <u>7,149</u>   |
| 1,218  | The Clorox Co. ....                           | 194            | <b>Leisure Products — 0.12%</b>                   |   |                |
| 53,465   | The Procter & Gamble Co. ....                 | <u>8,112</u>   | 1,780   | Brunswick Corp. ....                                    | 154            |
|  |   | <u>10,766</u>  | 1,159   | Hasbro, Inc. ....                                       | 75             |
| <b>Industrial Conglomerates — 0.63%</b>              |   |                | 10,271  | Mattel, Inc.(a) .....                                   | 201            |
| 7,946  | General Electric Co. ....                     | 873            | 3,276   | Polaris, Inc. ....                                      | <u>396</u>     |
| 16,050   | Honeywell International, Inc. ....            | <u>3,330</u>   |   |   | <u>826</u>     |
|  |   | <u>4,203</u>   | <b>Life Sciences Tools &amp; Services — 1.15%</b> |   |                |
| <b>Industrial REITs — 0.61%</b>                      |   |                | 4,371   | Agilent Technologies, Inc. ....                         | 526            |
| 35,435   | Americold Realty Trust, Inc. ....             | 1,145          | 398   | Bio-Rad Laboratories, Inc., Class - A(a) .....          | 151            |
| 20,968   | Prologis, Inc. ....                           | 2,571          | 1,294   | Bruker Corp. ....                                       | 96             |
| 6,543  | Rexford Industrial Realty, Inc. ....          | <u>342</u>     | 438   | Charles River Laboratories International, Inc.(a) ..... | 92             |
|  |   | <u>4,058</u>   | 3,501   | Danaher Corp. ....                                      | 840            |
| <b>Insurance — 1.88%</b>                             |   |                | 710   | IQVIA Holdings, Inc.(a) .....                           | 160            |
| 23,465   | Aflac, Inc. ....                              | 1,638          | 2,796   | Mettler-Toledo International, Inc.(a) .....             | 3,666          |
| 560  | Aon PLC, Class - A .....                      | 193            | 2,339   | QIAGEN N.V.(a) .....                                    | 105            |
| 3,589  | Arthur J. Gallagher & Co. ....                | 788            | 485   | Revvity, Inc. ....                                      | 58             |
| 1,195  | Assurant, Inc. ....                           | 150            | 3,456   | Thermo Fisher Scientific, Inc. ....                     | 1,803          |
| 1,709  | Brown & Brown, Inc. ....                      | 118            | 720   | Waters Corp.(a) .....                                   | <u>192</u>     |
| 3,252  | Cincinnati Financial Corp. ....               | 316            |   |   | <u>7,689</u>   |
| 52,976   | Fidelity National Financial, Inc. ....        | 1,907          | <b>Machinery — 1.62%</b>                          |   |                |
| 27,206   | Lincoln National Corp. ....                   | 701            | 11,054  | AGCO Corp. ....   | 1,453          |
| 2,577  | Marsh & McLennan Cos., Inc. ....              | 485            | 12,196  | Caterpillar, Inc. ....                                  | 3,000          |
| 26,353   | MetLife, Inc. ....                            | 1,490          | 5,428   | Cummins, Inc. ....                                      | 1,331          |
| 7,077  | Old Republic International Corp. ....         | 178            | 53  | Donaldson Co., Inc. ....                                | 3              |
| 6,114  | Prudential Financial, Inc. ....               | 539            | 4,752   | Dover Corp. ....  | 702            |
| 2,797  | RenaissanceRe Holdings Ltd. ....              | 522            | 1,648   | Esab Corp. ....   | 110            |
| 26,534   | The Allstate Corp. ....                       | 2,894          | 28  | IDEX Corp. ....   | 6              |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Value Equity Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                           | Security Description                                  | Value<br>(000) | Shares  | Security Description                   | Value<br>(000) |
|----------------------------------|---|----------------|---|--|----------------|
| <b>Common Stocks (continued)</b> |   |                | <b>Oil, Gas &amp; Consumable Fuels (continued)</b>      |  |                |
| <b>Machinery (continued)</b>     |   |                | 11,538  | Marathon Petroleum Corp. ....          | \$ 1,345       |
| 6,910                            | Ingersoll Rand, Inc. ....                             | \$ 452         | 26,124  | Occidental Petroleum Corp. ....        | 1,536          |
| 1,442                            | ITT, Inc. ....  | 134            | 6,401   | ONEOK, Inc. ....                       | 395            |
| 1,244                            | Nordson Corp. ....                                    | 309            | 6,951   | Targa Resources Corp. ....             | 529            |
| 17,062                           | Oshkosh Corp. ....                                    | 1,477          | 41,203  | The Williams Cos., Inc. ....           | 1,344          |
| 7,507                            | Otis Worldwide Corp. ....                             | 668            | 2,242   | Valero Energy Corp. ....               | 263            |
| 1,693                            | Parker-Hannifin Corp. ....                            | 660            | 2,011   | Vitesse Energy, Inc. ....              | 45             |
| 2,490                            | The Timken Co. ....                                   | 228            |   |  | <u>21,556</u>  |
| 1,711                            | Westinghouse Air Brake Technologies Corp. ....        | 188            | <b>Paper &amp; Forest Products — 0.01%</b>              |  |                |
| 485                              | Xylem, Inc. ....                                      | 55             | 964   | Sylvamo Corp. ....                     | 39             |
|                                  |   | <u>10,776</u>  | <b>Passenger Airlines — 0.20%</b>                       |  |                |
|                                  | <b>Media — 0.76%</b>                                  |                | 11,583  | Alaska Air Group, Inc.(a) ....         | 616            |
| 84,982                           | Comcast Corp., Class - A ....                         | 3,531          | 28,157  | American Airlines Group, Inc.(a) ....  | 505            |
| 4,889                            | Fox Corp., Class - A ....                             | 166            | 2,097   | Copa Holdings SA, Class - A ....       | 232            |
| 3,789                            | Omnicom Group, Inc. ....                              | 361            |   |  | <u>1,353</u>   |
| 28,352                           | Paramount Global, Class - B ....                      | 451            | <b>Personal Care Products — 0.05%</b>                   |  |                |
| 14,641                           | The Interpublic Group of Cos., Inc. ....              | 565            | 1,700   | The Estee Lauder Cos., Inc. ....       | 334            |
|                                  |   | <u>5,074</u>   | <b>Pharmaceuticals — 4.38%</b>                          |  |                |
|                                  | <b>Metals &amp; Mining — 0.35%</b>                    |                | 30,890  | Bristol-Myers Squibb Co. ....          | 1,975          |
| 18,550                           | Newmont Corp. ....                                    | 791            | 19,272  | Eli Lilly & Co. ....                   | 9,039          |
| 8,225                            | Nucor Corp. ....                                      | 1,349          | 1,000   | Jazz Pharmaceuticals PLC(a) ....       | 124            |
| 1,912                            | Steel Dynamics, Inc. ....                             | 208            | 44,819  | Johnson & Johnson ....                 | 7,418          |
|                                  |   | <u>2,348</u>   | 58,424  | Merck & Co., Inc. ....                 | 6,742          |
|                                  | <b>Mortgage Real Estate Investment Trusts — 0.02%</b> |                | 6,434   | Organon & Co. ....                     | 134            |
| 15,165                           | Rithm Capital Corp. ....                              | 142            | 99,288  | Pfizer, Inc. ....                      | 3,642          |
|                                  | <b>Multi-Utilities — 0.70%</b>                        |                | 8,046   | Viatis, Inc. ....                      | 80             |
| 2,674                            | Ameren Corp. ....                                     | 218            |   |  | <u>29,154</u>  |
| 1,937                            | CMS Energy Corp. ....                                 | 114            | <b>Professional Services — 1.33%</b>                    |  |                |
| 1,642                            | Consolidated Edison, Inc. ....                        | 148            | 26,820  | CoStar Group, Inc.(a) ....             | 2,387          |
| 1,144                            | Dominion Energy, Inc. ....                            | 59             | 1,081   | Equifax, Inc. ....                     | 254            |
| 1,043                            | DTE Energy Co. ....                                   | 115            | 717   | Jacobs Solutions, Inc. ....            | 85             |
| 72,854                           | NiSource, Inc. ....                                   | 1,994          | 1,829   | Leidos Holdings, Inc. ....             | 162            |
| 5,865                            | Public Service Enterprise Group, Inc. ....            | 367            | 6,910   | Paychex, Inc. ....                     | 773            |
| 951                              | Sempra Energy ....                                    | 138            | 8,321   | Paycom Software, Inc. ....             | 2,674          |
| 17,371                           | WEC Energy Group, Inc. ....                           | 1,533          | 825   | Robert Half International, Inc. ....   | 62             |
|                                  |   | <u>4,686</u>   | 10,910  | Verisk Analytics, Inc. ....            | 2,466          |
|                                  | <b>Oil, Gas &amp; Consumable Fuels — 3.24%</b>        |                |   |  | <u>8,863</u>   |
| 19,551                           | Antero Midstream Corp. ....                           | 227            | <b>Real Estate Management &amp; Development — 0.12%</b> |  |                |
| 7,263                            | Cheniere Energy, Inc. ....                            | 1,107          | 1,691   | CBRE Group, Inc., Class - A(a) ....    | 136            |
| 19,851                           | Chevron Corp. ....                                    | 3,124          | 2,009   | Jones Lang LaSalle, Inc.(a) ....       | 313            |
| 5,077                            | ConocoPhillips ....                                   | 526            | 4,563   | The Howard Hughes Corp.(a) ....        | 361            |
| 63,641                           | Coterra Energy, Inc. ....                             | 1,610          |   |  | <u>810</u>     |
| 30,851                           | Devon Energy Corp. ....                               | 1,491          | <b>Residential REITs — 0.34%</b>                        |  |                |
| 521                              | DT Midstream, Inc. ....                               | 26             | 3,688   | American Homes 4 Rent, Class - A ....  | 131            |
| 3,995                            | EOG Resources, Inc. ....                              | 457            | 7,024   | Camden Property Trust ....             | 764            |
| 7,396                            | EQT Corp. ....  | 304            | 2,122   | Equity LifeStyle Properties, Inc. .... | 142            |
| 45,836                           | Exxon Mobil Corp. ....                                | 4,917          | 507   | Essex Property Trust, Inc. ....        | 119            |
| 16,993                           | Hess Corp. ....                                       | 2,310          |   |  |                |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Value Equity Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares  | Security Description                    | Value<br>(000) | Shares  | Security Description                       | Value<br>(000) |
|---|---|----------------|---|--|----------------|
| <b>Common Stocks (continued)</b>                            |   |                | <b>Specialized REITs (continued)</b>                          |  |                |
| <b>Residential REITs (continued)</b>                        |   |                | 846   | Lamar Advertising Co., Class - A           | \$ 84          |
| 10,627  | Invitation Homes, Inc.                  | \$ 365         | 3,183   | Life Storage, Inc.                         | 423            |
| 2,029   | Mid-America Apartment Communities, Inc. | 308            | 2,688   | Public Storage                             | 785            |
| 1,913   | Sun Communities, Inc.                   | 250            | 8,362   | VICI Properties, Inc.                      | 263            |
| 4,609   | UDR, Inc.                               | 198            |   |  | <u>6,424</u>   |
|   |   | <u>2,277</u>   |   |  |                |
| <b>Retail REITs — 0.33%</b>                                 |   |                | <b>Specialty Retail — 2.41%</b>                               |  |                |
| 27,975  | Brixmor Property Group, Inc.            | 615            | 2,829   | AutoNation, Inc.(a)                        | 466            |
| 19,572  | Realty Income Corp.                     | 1,171          | 22  | AutoZone, Inc.(a)                          | 55             |
| 35,601  | The Macerich Co.                        | 401            | 6,524   | Bath & Body Works, Inc.                    | 245            |
|   |   | <u>2,187</u>   | 7,757   | Best Buy Co., Inc.                         | 636            |
| <b>Semiconductors &amp; Semiconductor Equipment — 6.27%</b> |   |                | 4,609   | Dick's Sporting Goods, Inc.                | 609            |
| 11,746  | Advanced Micro Devices, Inc.(a)         | 1,338          | 923   | Five Below, Inc.(a)                        | 181            |
| 3,728   | Analog Devices, Inc.                    | 726            | 36,426  | Floor & Decor Holdings, Inc., Class - A(a) | 3,787          |
| 21,151  | Applied Materials, Inc.                 | 3,057          | 3,541   | Lowe's Cos., Inc.                          | 799            |
| 2,918   | Broadcom, Inc.                          | 2,531          | 7,287   | Penske Automotive Group, Inc.              | 1,214          |
| 7,850   | Enphase Energy, Inc.(a)                 | 1,315          | 17,296  | The Home Depot, Inc.                       | 5,373          |
| 63,964  | Intel Corp.                             | 2,139          | 21,249  | The TJX Cos., Inc.                         | 1,802          |
| 3,090   | KLA Corp.                               | 1,499          | 2,059   | Tractor Supply Co.                         | 455            |
| 1,129   | Lam Research Corp.                      | 726            | 2,174   | Victoria's Secret & Co.(a)                 | 38             |
| 6,026   | Marvell Technology, Inc.                | 360            | 3,016   | Williams-Sonoma, Inc.                      | 377            |
| 2,758   | Micron Technology, Inc.                 | 174            |   |  | <u>16,037</u>  |
| 50,260  | NVIDIA Corp.                            | 21,262         | <b>Technology Hardware, Storage &amp; Peripherals — 8.32%</b> |  |                |
| 7,270   | QUALCOMM, Inc.                          | 865            | 271,276   | Apple, Inc.                                | 52,620         |
| 3,842   | Skyworks Solutions, Inc.                | 425            | 83,952  | HP, Inc.                                   | 2,578          |
| 23,905  | Texas Instruments, Inc.                 | 4,303          | 2,448   | NetApp, Inc.                               | 187            |
| 6,964   | Universal Display Corp.                 | 1,004          |   |  | <u>55,385</u>  |
|   |   | <u>41,724</u>  | <b>Textiles, Apparel &amp; Luxury Goods — 0.27%</b>           |  |                |
| <b>Software — 11.03%</b>                                    |   |                | 6,619   | Capri Holdings Ltd.(a)                     | 238            |
| 12,361  | Adobe, Inc.(a)                          | 6,044          | 9,230   | NIKE, Inc., Class - B                      | 1,018          |
| 10,190  | Autodesk, Inc.(a)                       | 2,085          | 1,533   | Ralph Lauren Corp.                         | 189            |
| 512   | Dolby Laboratories, Inc., Class - A     | 43             | 7,801   | Tapestry, Inc.                             | 334            |
| 27,227  | Manhattan Associates, Inc.(a)           | 5,442          |   |  | <u>1,779</u>   |
| 139,124   | Microsoft Corp.                         | 47,377         | <b>Tobacco — 0.34%</b>  |  |                |
| 56,988  | Oracle Corp.                            | 6,787          | 36,600  | Altria Group, Inc.                         | 1,658          |
| 41  | Roper Technologies, Inc.                | 20             | 6,325   | Philip Morris International, Inc.          | 617            |
| 3,137   | Salesforce, Inc.(a)                     | 663            |   |  | <u>2,275</u>   |
| 8,243   | ServiceNow, Inc.(a)                     | 4,632          | <b>Trading Companies &amp; Distributors — 0.41%</b>           |  |                |
| 668   | Synopsys, Inc.(a)                       | 291            | 13,428  | Fastenal Co.                               | 792            |
|   |   | <u>73,384</u>  | 1,130   | Watsco, Inc.                               | 431            |
| <b>Specialized REITs — 0.96%</b>                            |   |                | 8,335   | WESCO International, Inc.                  | 1,493          |
| 5,297   | American Tower Corp.                    | 1,027          |   |  | <u>2,716</u>   |
| 2,473   | Crown Castle, Inc.                      | 282            | <b>Water Utilities — 0.03%</b>                                |  |                |
| 5,913   | CubeSmart                               | 264            | 1,178   | American Water Works Co., Inc.             | 168            |
| 9,861   | Digital Realty Trust, Inc.              | 1,123          | <b>Wireless Telecommunication Services — 0.49%</b>            |  |                |
| 1,956   | Equinix, Inc.                           | 1,533          | 23,667  | T-Mobile US, Inc.(a)                       | 3,287          |
| 2,294   | Extra Space Storage, Inc.               | 341            | <b>Total Common Stocks</b>                                    |  |                |
| 5,259   | Iron Mountain, Inc.                     | 299            |   |  | <u>663,941</u> |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Value Equity Portfolio

Portfolio of Investments (concluded) — June 30, 2023

| Shares                              | Security Description   | Value<br>(000)    |
|-------------------------------------|--|-------------------|
| <b>Investment Companies — 0.32%</b> |  |                   |
| 560,476                             | Federated Hermes Treasury Obligations<br>Fund, Institutional Shares, 4.75% <sup>^(b)</sup> . . . . . | \$ 560            |
| 1,559,905                           | State Street Institutional Treasury Plus<br>Money Market Fund, Trust Class, 4.97%(b) . . . . .       | 1,560             |
|                                     | <b>Total Investment Companies</b> . . . . .  | <u>2,120</u>      |
| <b>Total Investments</b>            |  |                   |
|                                     | (cost \$286,046) — 100.04% . . . . .   | 666,061           |
|                                     | <b>Liabilities in excess of other assets — (0.04)%</b> . . . . .                                     | <u>(254)</u>      |
|                                     | <b>Net Assets — 100.00%</b> . . . . .  | <u>\$ 665,807</u> |

<sup>^</sup> All or part of this security was on loan as of June 30, 2023.

<sup>^^</sup> Purchased with cash collateral held from securities lending. The value of the collateral could include collateral held for securities that were sold on or before June 30, 2023.

(a) Represents non-income producing security.

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

(c) The security was valued using significant unobservable inputs as of June 30, 2023.

REIT—Real Estate Investment Trust

As of June 30, 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 — June 30, 2023

| Shares                                     | Security Description                         | Value<br>(000) | Shares  | Security Description                      | Value<br>(000) |
|--|--|----------------|---|---|----------------|
| <b>Common Stocks — 99.79%</b>              |  |                | <b>Biotechnology (continued)</b>                  |   |                |
| <b>Aerospace &amp; Defense — 0.83%</b>     |  |                | 1,014   | Seagen, Inc.(a)                           | \$ 195         |
| 5,461                                      | General Dynamics Corp.                       | \$ 1,175       | 7,673   | Vertex Pharmaceuticals, Inc.(a)           | 2,700          |
| 391  | HEICO Corp.                                  | 69             |   |   | 12,557         |
| 728  | HEICO Corp., Class - A                       | 102            | <b>Broadline Retail — 4.55%</b>                   |   |                |
| 4,826                                      | L3Harris Technologies, Inc.                  | 945            | 255,200   | Amazon.com, Inc.(a)                       | 33,268         |
| 1,511                                      | Northrop Grumman Corp.                       | 689            | 2,900   | MercadoLibre, Inc.(a)                     | 3,435          |
| 33,522                                     | Raytheon Technologies Corp.                  | 3,284          |   |   | 36,703         |
| 475  | TransDigm Group, Inc.                        | 425            | <b>Building Products — 0.25%</b>                  |   |                |
|  |  | 6,689          | 404   | Armstrong World Industries, Inc.          | 30             |
| <b>Air Freight &amp; Logistics — 0.09%</b> |  |                | 17,452  | Carrier Global Corp.                      | 868            |
| 4,946                                      | Expeditors International of Washington, Inc. | 599            | 50,415  | Resideo Technologies, Inc.(a)             | 890            |
| 1,658                                      | GXO Logistics, Inc.(a)                       | 104            | 1,218   | Trane Technologies PLC                    | 233            |
|  |  | 703            |   |   | 2,021          |
| <b>Automobile Components — 2.20%</b>       |  |                | <b>Capital Markets — 2.40%</b>                    |   |                |
| 71,725                                     | Ford Motor Co.                               | 1,085          | 2,335   | Cboe Global Markets, Inc.                 | 322            |
| 12,720                                     | Mobileye Global, Inc., Class - A^(a)         | 489            | 6,242   | CME Group, Inc.                           | 1,157          |
| 77,833                                     | Rivian Automotive, Inc., Class - A(a)        | 1,297          | 1,203   | FactSet Research Systems, Inc.            | 482            |
| 56,731                                     | Tesla, Inc.(a)                               | 14,850         | 2,582   | Intercontinental Exchange, Inc.           | 292            |
|  |  | 17,721         | 143,372   | Invesco Ltd.                              | 2,411          |
| <b>Automobiles — 0.19%</b>                 |  |                | 18,395  | Janus Henderson Group PLC                 | 501            |
| 123,477                                    | Dr. Ing hc F Porsche AG, ADR                 | 1,532          | 713   | LPL Financial Holdings, Inc.              | 155            |
| <b>Banks — 1.44%</b>                       |  |                | 349   | MarketAxess Holdings, Inc.                | 91             |
| 10,612                                     | Bank of America Corp.                        | 304            | 3,942   | Moody's Corp.                             | 1,370          |
| 13,206                                     | Bank OZK                                     | 530            | 31,488  | Morgan Stanley                            | 2,690          |
| 13,240                                     | Citizens Financial Group, Inc.               | 345            | 390   | Morningstar, Inc.                         | 76             |
| 40,559                                     | Comerica, Inc.                               | 1,718          | 838   | MSCI, Inc.                                | 393            |
| 1,150                                      | Cullen/Frost Bankers, Inc.                   | 124            | 36,398  | Robinhood Markets, Inc., Class - A(a)     | 363            |
| 29,928                                     | East West Bancorp, Inc.                      | 1,580          | 11,523  | S&P Global, Inc.                          | 4,620          |
| 86,090                                     | First Horizon Corp.                          | 970            | 2,032   | T. Rowe Price Group, Inc.                 | 228            |
| 36,888                                     | Huntington Bancshares, Inc.                  | 398            | 16,324  | The Charles Schwab Corp.                  | 925            |
| 23,824                                     | JPMorgan Chase & Co.                         | 3,466          | 10,168  | The Goldman Sachs Group, Inc.             | 3,279          |
| 106,556                                    | Regions Financial Corp.                      | 1,899          |   |   | 19,355         |
| 10,848                                     | Zions Bancorp NA                             | 291            | <b>Chemicals — 1.57%</b>                          |   |                |
|  |  | 11,625         | 3,430   | Air Products & Chemicals, Inc.            | 1,027          |
| <b>Beverages — 1.41%</b>                   |  |                | 13,075  | CF Industries Holdings, Inc.              | 908            |
| 7,236                                      | Brown-Forman Corp., Class - B                | 483            | 30,407  | Ecolab, Inc.                              | 5,677          |
| 17,862                                     | Monster Beverage Corp.(a)                    | 1,026          | 999   | FMC Corp.                                 | 104            |
| 29,046                                     | PepsiCo, Inc.                                | 5,380          | 28,629  | LyondellBasell Industries N.V., Class - A | 2,629          |
| 74,917                                     | The Coca-Cola Co.                            | 4,512          | 19,809  | The Chemours Co.                          | 731            |
|  |  | 11,401         | 5,811   | The Scotts Miracle-Gro Co.                | 364            |
| <b>Biotechnology — 1.56%</b>               |  |                | 4,752   | The Sherwin-Williams Co.                  | 1,262          |
| 9,107                                      | Alnylam Pharmaceuticals, Inc.(a)             | 1,730          |   |   | 12,702         |
| 15,151                                     | Amgen, Inc.                                  | 3,365          | <b>Commercial Services &amp; Supplies — 0.31%</b> |   |                |
| 19,253                                     | Moderna, Inc.(a)                             | 2,339          | 1,845   | Cintas Corp.                              | 917            |
| 14,430                                     | Natera, Inc.(a)                              | 702            | 13,304  | Copart, Inc.(a)                           | 1,214          |
| 800  | Neurocrine Biosciences, Inc.(a)              | 75             | 2,752   | Waste Connections, Inc.                   | 393            |
| 2,019                                      | Regeneron Pharmaceuticals, Inc.(a)           | 1,451          |   |   | 2,524          |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Growth Equity Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares  | Security Description                          | Value<br>(000) | Shares  | Security Description                          | Value<br>(000) |
|---|---|----------------|---|---|----------------|
| <b>Common Stocks (continued)</b>                          |   |                | <b>Electrical Equipment (continued)</b>                           |   |                |
| <b>Communications Equipment — 0.77%</b>                   |   |                | 13,294  | Emerson Electric Co. ....                     | \$ 1,202       |
| 4,776   | Arista Networks, Inc.(a) .....                | \$ 774         | 1,210   | Hubbell, Inc. ....                            | 401            |
| 101,754   | Cisco Systems, Inc. ....                      | 5,264          | 931   | Rockwell Automation, Inc. ....                | 307            |
| 825   | F5, Inc.(a) .....                             | 121            | 16,257  | Sunrun, Inc.(a) .....                         | 290            |
| 153   | Motorola Solutions, Inc. ....                 | 45             |   |   | <u>3,035</u>   |
|   |   | <u>6,204</u>   | <b>Electronic Equipment, Instruments &amp; Components — 0.15%</b> |   |                |
| <b>Construction &amp; Engineering — 0.01%</b>             |   |                | 12,210  | Amphenol Corp., Class - A .....               | 1,038          |
| 374   | Quanta Services, Inc. ....                    | 73             | 2,343   | Vontier Corp. ....                            | 75             |
| <b>Consumer Finance — 0.40%</b>                           |   |                | 376   | Zebra Technologies Corp.(a) .....             | 111            |
| 5,215   | American Express Co. ....                     | 908            |   |   | <u>1,224</u>   |
| 95  | Credit Acceptance Corp.(a) .....              | 48             | <b>Entertainment — 0.68%</b>                                      |   |                |
| 141,214   | SLM Corp. ....                                | 2,305          | 10,160  | Netflix, Inc.(a) .....                        | 4,476          |
|   |   | <u>3,261</u>   | 8,578   | ROBLOX Corp., Class - A(a) .....              | 346            |
| <b>Consumer Staples Distribution &amp; Retail — 1.79%</b> |   |                | 9,543   | Roku, Inc.(a) .....                           | 610            |
| 16,376  | Costco Wholesale Corp. ....                   | 8,817          | 248   | The Walt Disney Co.(a) .....                  | 22             |
| 939   | Dollar General Corp. ....                     | 159            |   |   | <u>5,454</u>   |
| 4,517   | Dollar Tree, Inc.(a) .....                    | 648            | <b>Financial Services — 5.52%</b>                                 |   |                |
| 8,706   | Sysco Corp. ....                              | 646            | 18,726  | Berkshire Hathaway, Inc., Class - B(a) .....  | 6,385          |
| 1,413   | Walgreens Boots Alliance, Inc. ....           | 40             | 34,972  | Equitable Holdings, Inc. ....                 | 950            |
| 26,416  | Walmart, Inc. ....                            | 4,152          | 756   | Fiserv, Inc.(a) .....                         | 95             |
|   |   | <u>14,462</u>  | 1,270   | FleetCor Technologies, Inc.(a) .....          | 319            |
| <b>Containers &amp; Packaging — 0.14%</b>                 |   |                | 7,975   | Global Payments, Inc. ....                    | 786            |
| 1,280   | AptarGroup, Inc. ....                         | 148            | 17,081  | Mastercard, Inc., Class - A .....             | 6,718          |
| 747   | Avery Dennison Corp. ....                     | 128            | 34,688  | PayPal Holdings, Inc.(a) .....                | 2,315          |
| 841   | Packaging Corp. of America .....              | 111            | 103,892   | Visa, Inc., Class - A .....                   | 24,671         |
| 14,972  | Silgan Holdings, Inc. ....                    | 703            | 31,527  | Voya Financial, Inc. ....                     | 2,261          |
|   |   | <u>1,090</u>   |   |   | <u>44,500</u>  |
| <b>Distributors — 0.08%</b>                               |   |                | <b>Food Products — 0.97%</b>                                      |   |                |
| 2,966   | Genuine Parts Co. ....                        | 502            | 70,463  | Conagra Brands, Inc. ....                     | 2,376          |
| 381   | Pool Corp. ....                               | 143            | 5,224   | Hormel Foods Corp. ....                       | 210            |
|   |   | <u>645</u>     | 413   | Lamb Weston Holdings, Inc. ....               | 47             |
| <b>Diversified Consumer Services — 0.01%</b>              |   |                | 5,092   | McCormick & Co., Inc./MD .....                | 444            |
| 1,727   | Service Corp. International .....             | 112            | 56,218  | Mondelez International, Inc., Class - A ..... | 4,102          |
| <b>Diversified Telecommunication Services — 0.05%</b>     |   |                | 1,045   | The Hershey Co. ....                          | 261            |
| 19,561  | Frontier Communications Parent, Inc.(a) ..... | 365            | 2,332   | The J.M. Smucker Co. ....                     | 344            |
| 4,099   | GCI Liberty, Inc.(c) .....                    | —              |   |   | <u>7,784</u>   |
|   |   | <u>365</u>     | <b>Gas Utilities — 0.21%</b>                                      |   |                |
| <b>Electric Utilities — 0.80%</b>                         |   |                | 33,223  | National Fuel Gas Co. ....                    | 1,706          |
| 15,796  | Edison International .....                    | 1,097          | <b>Ground Transportation — 1.63%</b>                              |   |                |
| 60,365  | FirstEnergy Corp. ....                        | 2,347          | 124,263   | CSX Corp. ....                                | 4,237          |
| 23,487  | Hawaiian Electric Industries, Inc. ....       | 850            | 1,274   | Landstar System, Inc. ....                    | 245            |
| 4,256   | NextEra Energy, Inc. ....                     | 316            | 562   | Old Dominion Freight Line, Inc. ....          | 208            |
| 36,550  | NRG Energy, Inc. ....                         | 1,367          | 70,316  | Uber Technologies, Inc.(a) .....              | 3,036          |
| 12,422  | OGE Energy Corp. ....                         | 446            | 916   | U-Haul Holding Co. ....                       | 51             |
|   |   | <u>6,423</u>   | 8,244   | U-Haul Holding Co. ....                       | 418            |
| <b>Electrical Equipment — 0.38%</b>                       |   |                | 24,231  | Union Pacific Corp. ....                      | 4,958          |
| 5,157   | AMETEK, Inc. ....                             | 835            |   |   | <u>13,153</u>  |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Growth Equity Portfolio

Portfolio of Investments (continued) — June 30, 2023)

| Shares  | Security Description                       | Value<br>(000) | Shares  | Security Description                            | Value<br>(000) |
|---|--|----------------|---|---|----------------|
| <b>Common Stocks (continued)</b>                    |  |                | <b>Household Products (continued)</b>             |   |                |
| <b>Health Care Equipment &amp; Supplies — 2.59%</b> |  |                | <b>Electricity Producers — 0.17%</b>              |   |                |
| 34,185  | Abbott Laboratories                        | \$ 3,726       | 7,129   | Kimberly-Clark Corp.                            | \$ 984         |
| 10,657  | Baxter International, Inc.                 | 486            | 2,554   | The Clorox Co.                                  | 406            |
| 4,799   | Becton Dickinson & Co.                     | 1,267          | 41,123  | The Procter & Gamble Co.                        | 6,241          |
| 10,892  | Boston Scientific Corp.(a)                 | 589            |   |   | <u>8,879</u>   |
| 15,756  | Dexcom, Inc.(a)                            | 2,025          | <b>Independent Power and Renewable</b>            |   |                |
| 15,477  | Edwards Lifesciences Corp.(a)              | 1,460          | <b>Electricity Producers — 0.17%</b>              |   |                |
| 1,344   | Embecta Corp.                              | 29             | 51,268  | Vistra Corp.                                    | <u>1,346</u>   |
| 3,887   | GE HealthCare Technologies, Inc.           | 316            | <b>Industrial Conglomerates — 0.42%</b>           |   |                |
| 2,690   | IDEXX Laboratories, Inc.(a)                | 1,351          | 12,543  | 3M Co.  | 1,255          |
| 15,494  | Intuitive Surgical, Inc.(a)                | 5,298          | 11,662  | General Electric Co.                            | 1,281          |
| 4,072   | ResMed, Inc.                               | 890            | 4,278   | Honeywell International, Inc.                   | <u>888</u>     |
| 9,642   | Stryker Corp.                              | 2,942          |   |   | <u>3,424</u>   |
| 3,346   | Zimmer Biomet Holdings, Inc.               | 487            | <b>Insurance — 1.99%</b>                          |   |                |
|   |  | <u>20,866</u>  | 9,715   | Aflac, Inc.                                     | 678            |
|   |  |                | 7,992   | Aon PLC, Class - A                              | 2,759          |
| <b>Health Care Providers &amp; Services — 2.70%</b> |  |                | 1,155   | Arthur J. Gallagher & Co.                       | 254            |
| 22,388  | Acadia Healthcare Co., Inc.(a)             | 1,783          | 16,505  | Axis Capital Holdings Ltd.                      | 888            |
| 1,650   | Centene Corp.(a)                           | 111            | 11,297  | Chubb Ltd.                                      | 2,175          |
| 22,394  | CVS Health Corp.                           | 1,548          | 171   | Erie Indemnity Co., Class - A                   | 36             |
| 5,215   | Elevance Health, Inc.                      | 2,317          | 43,476  | Lincoln National Corp.                          | 1,120          |
| 3,283   | Henry Schein, Inc.(a)                      | 266            | 11,845  | Marsh & McLennan Cos., Inc.                     | 2,228          |
| 1,952   | Laboratory Corporation of America Holdings | 471            | 22,534  | Principal Financial Group, Inc.                 | 1,709          |
| 4,595   | McKesson Corp.                             | 1,963          | 4,893   | Prudential Financial, Inc.                      | 432            |
| 2,799   | Quest Diagnostics, Inc.                    | 393            | 7,591   | Reinsurance Group of America, Inc.              | 1,053          |
| 26,926  | UnitedHealth Group, Inc.                   | <u>12,943</u>  | 5,565   | The Progressive Corp.                           | 737            |
|   |  | <u>21,795</u>  | 6,974   | The Travelers Cos., Inc.                        | 1,211          |
|   |  |                | 15,794  | Unum Group                                      | <u>753</u>     |
|   |  |                |   |   | <u>16,033</u>  |
| <b>Health Care REITs — 0.28%</b>                    |  |                | <b>Interactive Media &amp; Services — 5.66%</b>   |   |                |
| 10,405  | Omega Healthcare Investors, Inc.           | 319            | 119,386   | Alphabet, Inc., Class - A(a)                    | 14,290         |
| 40,605  | Ventas, Inc.                               | <u>1,920</u>   | 161,143   | Alphabet, Inc., Class - C(a)                    | 19,492         |
|   |  | <u>2,239</u>   | 646   | IAC, Inc.(a)                                    | 41             |
|   |  |                | 1,412   | Match Group, Inc.(a)                            | 59             |
| <b>Health Care Technology — 0.06%</b>               |  |                | 41,101  | Meta Platforms, Inc., Class - A(a)              | <u>11,796</u>  |
| 2,596   | Veeva Systems, Inc., Class - A(a)          | <u>513</u>     |   |   | <u>45,678</u>  |
| <b>Hotels, Restaurants &amp; Leisure — 2.33%</b>    |  |                | <b>IT Services — 1.10%</b>                        |   |                |
| 14,944  | Airbnb, Inc., Class - A(a)                 | 1,915          | 12,354  | Accenture PLC, Class - A                        | 3,812          |
| 1,179   | Booking Holdings, Inc.(a)                  | 3,184          | 2,241   | Cognizant Technology Solutions Corp., Class - A | 146            |
| 31,802  | Carnival Corp.(a)                          | 599            | 3,516   | MongoDB, Inc.(a)                                | 1,445          |
| 568   | Chipotle Mexican Grill, Inc.(a)            | 1,215          | 18,740  | Okta, Inc.(a)                                   | 1,300          |
| 1,046   | Choice Hotels International, Inc.          | 123            | 12,281  | Snowflake, Inc., Class - A(a)                   | <u>2,161</u>   |
| 9,159   | Marriott International, Inc., Class - A    | 1,683          |   |   | <u>8,864</u>   |
| 1,090   | McDonald's Corp.                           | 325            | <b>Leisure Products — 0.02%</b>                   |   |                |
| 98,020  | Starbucks Corp.                            | 9,709          | 1,422   | Polaris, Inc.                                   | <u>172</u>     |
| 310   | Vail Resorts, Inc.                         | 78             |   |   |                |
|   |  | <u>18,831</u>  | <b>Life Sciences Tools &amp; Services — 1.22%</b> |   |                |
| <b>Household Durables — 0.03%</b>                   |  |                | 4,564   | Bio-Techne Corp.                                | 373            |
| 2,470   | Garmin Ltd.                                | <u>258</u>     | 440   | Bruker Corp.                                    | 33             |
| <b>Household Products — 1.10%</b>                   |  |                | 11,718  | Danaher Corp.                                   | 2,812          |
| 5,143   | Church & Dwight Co., Inc.                  | 515            |   |   |                |
| 9,514   | Colgate-Palmolive Co.                      | 733            |   |   |                |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Growth Equity Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares  | Security Description                           | Value<br>(000) | Shares  | Security Description                      | Value<br>(000) |
|---|--|----------------|---|---|----------------|
| <b>Common Stocks (continued)</b>                      |  |                | <b>Oil, Gas &amp; Consumable Fuels (continued)</b>          |   |                |
| <b>Life Sciences Tools &amp; Services (continued)</b> |  |                | 13,944  | ONEOK, Inc. ....                          | \$ 861         |
| 758   | Mettler-Toledo International, Inc.(a) .....    | \$ 994         | 4,640   | Pioneer Natural Resources Co. ....        | 961            |
| 239   | Revvity, Inc. ....                             | 28             | 95,111  | Range Resources Corp. ....                | 2,796          |
| 9,568   | Thermo Fisher Scientific, Inc. ....            | 4,992          | 28,597  | Targa Resources Corp. ....                | 2,176          |
| 2,297   | Waters Corp.(a) .....                          | 612            | 73,536  | The Williams Cos., Inc. ....              | 2,399          |
|   |  | <u>9,844</u>   |   |   | <u>23,518</u>  |
| <b>Machinery — 1.63%</b>                              |  |                | <b>Passenger Airlines — 0.18%</b>                           |   |                |
| 9,555   | Caterpillar, Inc. ....                         | 2,351          | 10,129  | Alaska Air Group, Inc.(a) .....           | 539            |
| 4,840   | Deere & Co. ....                               | 1,961          | 18,665  | Delta Air Lines, Inc.(a) .....            | 887            |
| 3,369   | Dover Corp. ....                               | 497            |   |   | <u>1,426</u>   |
| 5,857   | Fortive Corp. ....                             | 438            | <b>Personal Care Products — 0.42%</b>                       |   |                |
| 1,569   | Graco, Inc. ....                               | 135            | 23,041  | L'Oreal SA, ADR .....                     | 2,151          |
| 2,179   | IDEX Corp. ....                                | 469            | 6,209   | The Estee Lauder Cos., Inc. ....          | 1,219          |
| 8,257   | Illinois Tool Works, Inc. ....                 | 2,066          |   |   | <u>3,370</u>   |
| 6,973   | Ingersoll Rand, Inc. ....                      | 456            | <b>Pharmaceuticals — 4.68%</b>                              |   |                |
| 506   | Nordson Corp. ....                             | 126            | 33,606  | AstraZeneca PLC, ADR .....                | 2,405          |
| 8,726   | Otis Worldwide Corp. ....                      | 777            | 32,406  | Eli Lilly & Co. ....                      | 15,197         |
| 11,372  | The Middleby Corp.(a) .....                    | 1,681          | 31,287  | Johnson & Johnson .....                   | 5,179          |
| 927   | The Toro Co. ....                              | 94             | 55,581  | Merck & Co., Inc. ....                    | 6,413          |
| 14,765  | Westinghouse Air Brake Technologies Corp. .... | 1,619          | 46,272  | Novo Nordisk A/S, ADR .....               | 7,489          |
| 4,438   | Xylem, Inc. ....                               | 500            | 5,558   | Organon & Co. ....                        | 116            |
|   |  | <u>13,170</u>  | 11,882  | Viatis, Inc. ....                         | 119            |
| <b>Media — 0.68%</b>                                  |  |                | 4,740   | Zoetis, Inc. ....                         | 816            |
| 242,458   | DISH Network Corp., Class - A(a) .....         | 1,598          |   |   | <u>37,734</u>  |
| 4,935   | Omnicom Group, Inc. ....                       | 470            | <b>Professional Services — 2.11%</b>                        |   |                |
| 105,145   | Paramount Global, Class - B .....              | 1,672          | 120,103   | Adyen N.V., ADR(a) .....                  | 2,077          |
| 17,241  | The Interpublic Group of Cos., Inc. ....       | 665            | 57,727  | Automatic Data Processing, Inc. ....      | 12,688         |
| 13,683  | The Trade Desk, Inc., Class - A(a) .....       | 1,057          | 2,371   | Broadridge Financial Solutions, Inc. .... | 393            |
|   |  | <u>5,462</u>   | 3,010   | CoStar Group, Inc.(a) .....               | 268            |
| <b>Metals &amp; Mining — 0.04%</b>                    |  |                | 2,353   | Equifax, Inc. ....                        | 554            |
| 12,963  | United States Steel Corp. ....                 | 324            | 1,598   | Jack Henry & Associates, Inc. ....        | 267            |
| <b>Mortgage Real Estate Investment Trusts — 0.26%</b> |  |                | 1,391   | SS&C Technologies Holdings, Inc. ....     | 84             |
| 183,185   | Rithm Capital Corp. ....                       | 1,713          | 2,931   | Verisk Analytics, Inc. ....               | 662            |
| 20,515  | Starwood Property Trust, Inc. ....             | 398            |   |   | <u>16,993</u>  |
|   |  | <u>2,111</u>   | <b>Real Estate Management &amp; Development — 0.01%</b>     |   |                |
| <b>Multi-Utilities — 0.52%</b>                        |  |                | 1,272   | CBRE Group, Inc., Class - A(a) .....      | 103            |
| 84,210  | CenterPoint Energy, Inc. ....                  | 2,455          | <b>Residential REITs — 0.01%</b>                            |   |                |
| 15,797  | DTE Energy Co. ....                            | 1,738          | 1,608   | Equity LifeStyle Properties, Inc. ....    | 108            |
|   |  | <u>4,193</u>   | <b>Retail REITs — 0.09%</b>                                 |   |                |
| <b>Oil, Gas &amp; Consumable Fuels — 2.92%</b>        |  |                | 52,271  | SITE Centers Corp. ....                   | 691            |
| 54,988  | Antero Midstream Corp. ....                    | 638            | <b>Semiconductors &amp; Semiconductor Equipment — 7.51%</b> |   |                |
| 24,368  | ConocoPhillips .....                           | 2,525          | 121,355   | Advanced Micro Devices, Inc.(a) .....     | 13,824         |
| 79,339  | Devon Energy Corp. ....                        | 3,836          | 8,866   | Analog Devices, Inc. ....                 | 1,727          |
| 7,898   | DT Midstream, Inc. ....                        | 392            | 6,209   | Applied Materials, Inc. ....              | 897            |
| 21,212  | EQT Corp. ....                                 | 872            | 2,254   | ASML Holding N.V., NYS .....              | 1,634          |
| 31,930  | Exxon Mobil Corp. ....                         | 3,424          | 8,693   | Broadcom, Inc. ....                       | 7,541          |
| 114,575   | Marathon Oil Corp. ....                        | 2,638          | 4,234   | First Solar, Inc.(a) .....                | 805            |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Growth Equity Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares  | Security Description                          | Value<br>(000) | Shares  | Security Description   | Value<br>(000)    |
|---|---|----------------|---|--|-------------------|
| <b>Common Stocks (continued)</b>                                |   |                | <b>Technology Hardware, Storage &amp; Peripherals — 8.01%</b>   |  |                   |
| <b>Semiconductors &amp; Semiconductor Equipment (continued)</b> |   |                | 333,258   | Apple, Inc. ....   | \$ 64,641         |
| 63,448  | Intel Corp. ....                              | \$ 2,122       | <b>Textiles, Apparel &amp; Luxury Goods — 1.80%</b>   |  |                   |
| 1,378   | KLA Corp. ....                                | 668            | 960   | Kontoor Brands, Inc. ....  | 40                |
| 1,153   | Lam Research Corp. ....                       | 741            | 10,941  | Lululemon Athletica, Inc.(a) ....  | 4,141             |
| 28,189  | Marvell Technology, Inc. ....                 | 1,685          | 24,331  | LVMH Moet Hennessy Louis Vuitton SE, ADR ..  | 4,596             |
| 3,708   | Microchip Technology, Inc. ....               | 332            | 51,001  | NIKE, Inc., Class - B ....   | 5,629             |
| 20,662  | Micron Technology, Inc. ....                  | 1,304          | 4,000   | V.F. Corp. ....  | 76                |
| 55,312  | NVIDIA Corp. ....                             | 23,397         |   |  | <u>14,482</u>     |
| 3,257   | ON Semiconductor Corp.(a) ....                | 308            | <b>Tobacco — 0.21%</b>  |  |                   |
| 30,091  | QUALCOMM, Inc. ....                           | <u>3,582</u>   | 17,508  | Philip Morris International, Inc. ....   | <u>1,709</u>      |
|   |   | <u>60,567</u>  | <b>Trading Companies &amp; Distributors — 0.34%</b>   |  |                   |
| <b>Software — 12.99%</b>  |   |                | 23,095  | Air Lease Corp. ....   | 967               |
| 12,173  | Adobe, Inc.(a) ....                           | 5,952          | 14,448  | Fastenal Co. ....  | 852               |
| 1,974   | ANSYS, Inc.(a) ....                           | 652            | 1,221   | W.W. Grainger, Inc. ....   | <u>963</u>        |
| 908   | Atlassian Corp., Class - A(a) ....            | 152            |   |  | <u>2,782</u>      |
| 8,057   | Cadence Design Systems, Inc.(a) ....          | 1,890          | <b>Wireless Telecommunication Services — 0.17%</b>  |  |                   |
| 8,581   | Crowdstrike Holdings, Inc., Class - A(a) .... | 1,260          | 9,742   | T-Mobile US, Inc.(a) ....  | <u>1,353</u>      |
| 6,515   | Fortinet, Inc.(a) ....                        | 492            | <b>Total Common Stocks</b> .....  |  |                   |
| 5,422   | Intuit, Inc. ....                             | 2,484          |   |  | <u>804,874</u>    |
| 190,517   | Microsoft Corp. ....                          | 64,879         | <b>Investment Companies — 0.13%</b>   |  |                   |
| 63,347  | Oracle Corp. ....                             | 7,544          | 484,792   | Federated Hermes Treasury Obligations  |                   |
| 1,131   | Palo Alto Networks, Inc.(a) ....              | 289            |   | Fund, Institutional Shares, 4.75%^(b) .....  | 485               |
| 2,476   | Roper Technologies, Inc. ....                 | 1,190          | 584,020   | State Street Institutional Treasury Plus   |                   |
| 73,299  | Salesforce, Inc.(a) ....                      | 15,485         |   | Money Market Fund, Trust Class, 4.97%(b) ..  | <u>584</u>        |
| 3,662   | ServiceNow, Inc.(a) ....                      | 2,058          | <b>Total Investment Companies</b> .....   |  |                   |
| 151   | Synopsys, Inc.(a) ....                        | 66             |   |  | <u>1,069</u>      |
| 1,628   | VMware, Inc., Class - A(a) ....               | 234            | <b>Total Investments</b>  |  |                   |
| 566   | Workday, Inc., Class - A(a) ....              | <u>128</u>     |   | (cost \$241,521) — 99.92% .....  | 805,943           |
|   |   | <u>104,755</u> | <b>Other assets in excess of liabilities — 0.08%</b> ..   |  |                   |
| <b>Specialized REITs — 1.79%</b>                                |   |                |   |  | <u>637</u>        |
| 9,920   | American Tower Corp. ....                     | 1,924          | <b>Net Assets — 100.00%</b> .....   |  |                   |
| 16,012  | Equinix, Inc. ....                            | <u>12,552</u>  |   |  | <u>\$ 806,580</u> |
|   |   | <u>14,476</u>  | ^ All or part of this security was on loan as of June 30, 2023.   |  |                   |
| <b>Specialty Retail — 3.36%</b>                                 |   |                | ^^ Purchased with cash collateral held from securities lending. The value of the collateral could include collateral held for securities that were sold on or before June 30, 2023. |  |                   |
| 854   | Advance Auto Parts, Inc. ....                 | 60             | (a)   | Represents non-income producing security.  |                   |
| 597   | AutoZone, Inc.(a) ....                        | 1,489          | (b)   | Annualized 7-day yield as of period-end.   |                   |
| 5,882   | Best Buy Co., Inc. ....                       | 482            | (c)   | The security was valued using significant unobservable inputs as of June 30, 2023. |                   |
| 376   | Burlington Stores, Inc.(a) ....               | 59             |   | ADR—American Depositary Receipt  |                   |
| 41,191  | Lowe's Cos., Inc. ....                        | 9,297          |   | REIT—Real Estate Investment Trust  |                   |
| 3,982   | O'Reilly Automotive, Inc.(a) ....             | 3,804          |   |  |                   |
| 9,045   | Ross Stores, Inc. ....                        | 1,014          |   |  |                   |
| 10,308  | The Home Depot, Inc. ....                     | 3,202          |   |  |                   |
| 66,781  | The TJX Cos., Inc. ....                       | 5,662          |   |  |                   |
| 1,256   | Tractor Supply Co. ....                       | 278            |   |  |                   |
| 3,810   | Ulta Beauty, Inc.(a) ....                     | <u>1,793</u>   |   |  |                   |
|   |   | <u>27,140</u>  |   |  |                   |

See accompanying notes to financial statements.

**HC CAPITAL TRUST**  
**The Growth Equity Portfolio**

Portfolio of Investments (concluded) — June 30, 2023

The following table reflects the percentage of total net assets of the Portfolio attributable to each Specialist Manager as of June 30, 2023.

| <b>The Growth Equity Portfolio</b> | <b>Jennison Associates, LLC</b> | <b>Parametric Portfolio Associates, LLC</b> | <b>Total</b>   |
|------------------------------------|---------------------------------|---|----------------|
| Common Stocks .....                | 23.54%                          | 76.25%                                      | 99.79%         |
| Investment Companies .....         | 0.06%                           | 0.07%                                       | 0.13%          |
| Other Assets (Liabilities) .....   | —                               | 0.08%                                       | 0.08%          |
| Total Net Assets .....             | <b>23.60%</b>                   | <b>76.40%</b>                               | <b>100.00%</b> |

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

*See accompanying notes to financial statements.*

**HC CAPITAL TRUST**  
**The Institutional U.S. Equity Portfolio**  
Portfolio of Investments — June 30, 2023

| Shares                                     | Security Description                             | Value<br>(000) | Shares                   | Security Description                               | Value<br>(000) |
|--|--|----------------|--------------------------|--|----------------|
| <b>Common Stocks — 92.17%</b>              |  |                | <b>Banks (continued)</b> |  |                |
| <b>Aerospace &amp; Defense — 1.31%</b>     |  |                | 220                      | BOK Financial Corp. ....                           | \$ 18          |
| 2,311                                      | Axon Enterprise, Inc.(a) .....                   | \$ 451         | 66,774                   | Citigroup, Inc. ....                               | 3,075          |
| 692  | BWX Technologies, Inc. ....                      | 50             | 16,111                   | Citizens Financial Group, Inc. ....                | 420            |
| 290  | Curtiss-Wright Corp. ....                        | 53             | 1,570                    | Columbia Banking System, Inc. ....                 | 32             |
| 11,893                                     | General Dynamics Corp. ....                      | 2,558          | 991                      | Comerica, Inc. ....                                | 42             |
| 1,585                                      | HEICO Corp. ....                                 | 280            | 862                      | Commerce Bancshares, Inc. ....                     | 42             |
| 2,690                                      | HEICO Corp., Class - A .....                     | 378            | 442                      | Cullen/Frost Bankers, Inc. ....                    | 48             |
| 636  | Hexcel Corp. ....                                | 48             | 1,073                    | East West Bancorp, Inc. ....                       | 57             |
| 13,628                                     | Howmet Aerospace, Inc. ....                      | 675            | 22,997                   | Fifth Third Bancorp .....                          | 602            |
| 5,963                                      | Huntington Ingalls Industries, Inc. ....         | 1,357          | 362                      | First Citizens BancShares, Inc., Class - A .....   | 465            |
| 11,836                                     | L3Harris Technologies, Inc. ....                 | 2,317          | 969                      | First Hawaiian, Inc. ....                          | 17             |
| 10,198                                     | Lockheed Martin Corp. ....                       | 4,695          | 19,480                   | First Horizon Corp. ....                           | 219            |
| 373  | Mercury Systems, Inc.(a) .....                   | 13             | 2,714                    | FNB Corp. ....                                     | 31             |
| 7,511                                      | Northrop Grumman Corp. ....                      | 3,424          | 49,331                   | Huntington Bancshares, Inc. ....                   | 531            |
| 54,477                                     | Raytheon Technologies Corp. ....                 | 5,337          | 101,754                  | JPMorgan Chase & Co. ....                          | 14,799         |
| 791  | Spirit AeroSystems Holdings, Inc., Class - A ... | 23             | 30,661                   | KeyCorp .....                                      | 283            |
| 7,235                                      | Textron, Inc. ....                               | 489            | 5,719                    | M&T Bank Corp. ....                                | 708            |
| 19,447                                     | The Boeing Co.(a) .....                          | 4,108          | 5,373                    | New York Community Bancorp, Inc. ....              | 60             |
| 6,773                                      | TransDigm Group, Inc. ....                       | 6,057          | 17,436                   | NU Holdings Ltd., Class - A(a) .....               | 138            |
| 440  | Woodward, Inc. ....                              | 52             | 568                      | Pinnacle Financial Partners, Inc. ....             | 32             |
|  |  | <u>32,365</u>  | 534                      | Popular, Inc. ....                                 | 32             |
|  |  |                | 664                      | Prosperity Bancshares, Inc. ....                   | 38             |
| <b>Air Freight &amp; Logistics — 0.36%</b> |  |                | 32,093                   | Regions Financial Corp. ....                       | 572            |
| 10,427                                     | C.H. Robinson Worldwide, Inc. ....               | 984            | 1,092                    | Synovus Financial Corp. ....                       | 33             |
| 8,859                                      | Expeditors International of Washington, Inc. ... | 1,074          | 13,687                   | The PNC Financial Services Group, Inc. ....        | 1,724          |
| 8,142                                      | FedEx Corp. ....                                 | 2,018          | 45,562                   | Truist Financial Corp. ....                        | 1,382          |
| 884  | GXO Logistics, Inc.(a) .....                     | 56             | 52,570                   | U.S. Bancorp .....                                 | 1,737          |
| 26,001                                     | United Parcel Service, Inc., Class - B .....     | 4,659          | 5,701                    | Webster Financial Corp. ....                       | 215            |
|  |  | <u>8,791</u>   | 129,997                  | Wells Fargo & Co. ....                             | 5,548          |
|  |  |                | 802                      | Western Alliance Bancorp .....                     | 29             |
| <b>Automobile Components — 1.74%</b>       |  |                | 454                      | Wintrust Financial Corp. ....                      | 33             |
| 9,303                                      | Aptiv PLC(a) .....                               | 949            | 1,117                    | Zions Bancorp NA .....                             | 30             |
| 7,963                                      | BorgWarner, Inc. ....                            | 390            |                          |  | <u>40,097</u>  |
| 134,793                                    | Ford Motor Co. ....                              | 2,039          | <b>Beverages — 1.38%</b> |  |                |
| 47,799                                     | General Motors Co. ....                          | 1,843          | 345                      | Brown-Forman Corp., Class - A .....                | 23             |
| 1,782                                      | Gentex Corp. ....                                | 52             | 21,620                   | Brown-Forman Corp., Class - B .....                | 1,444          |
| 1,020                                      | Harley-Davidson, Inc. ....                       | 36             | 411                      | Celsius Holdings, Inc.(a) .....                    | 61             |
| 1,938                                      | Lear Corp. ....                                  | 278            | 8,767                    | Constellation Brands, Inc., Class - A .....        | 2,157          |
| 29,796                                     | Lucid Group, Inc.(a) .....                       | 206            | 39,108                   | Fomento Economico Mexicano SAB de<br>CV, ADR ..... | 4,336          |
| 6,533                                      | Mobility Global, Inc., Class - A^(a) .....       | 251            | 63,233                   | Keurig Dr Pepper, Inc. ....                        | 1,977          |
| 1,955                                      | QuantumScape Corp.(a) .....                      | 16             | 20,340                   | Molson Coors Beverage Co., Class - B .....         | 1,339          |
| 20,790                                     | Rivian Automotive, Inc., Class - A(a) .....      | 347            | 66,905                   | Monster Beverage Corp.(a) .....                    | 3,842          |
| 139,149                                    | Tesla, Inc.(a) .....                             | 36,424         | 52,376                   | PepsiCo, Inc. ....                                 | 9,702          |
| 392  | Thor Industries, Inc. ....                       | 41             | 72                       | The Boston Beer Co., Inc., Class - A(a) .....      | 22             |
|  |  | <u>42,872</u>  | 154,297                  | The Coca-Cola Co. ....                             | 9,293          |
|  |  |                |                          |  | <u>34,196</u>  |
| <b>Automobiles — 0.03%</b>                 |  |                |                          |  |                |
| 63,215                                     | Dr. Ing hc F Porsche AG, ADR .....               | 784            |                          |  |                |
| <b>Banks — 1.62%</b>                       |  |                |                          |  |                |
| 246,410                                    | Bank of America Corp. ....                       | 7,071          |                          |  |                |
| 848  | Bank OZK .....                                   | 34             |                          |  |                |

See accompanying notes to financial statements.



# HC CAPITAL TRUST

## The Institutional U.S. Equity Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares | Security Description                              | Value<br>(000) | Shares  | Security Description                                      | Value<br>(000) |
|--------|---|----------------|---------|---|----------------|
|        | <b>Common Stocks (continued)</b>                  |                |         | <b>Communications Equipment — 0.48%</b>                   |                |
|        | <b>Capital Markets (continued)</b>                |                |         |   |                |
| 715    | Virtu Financial, Inc., Class - A                  | \$ 12          | 8,864   | Arista Networks, Inc.(a)                                  | \$ 1,436       |
| 2,509  | XP, Inc.(a)                                       | 59             | 1,117   | Ciena Corp.(a)  | 47             |
|        |   | <u>63,226</u>  | 148,437 | Cisco Systems, Inc.                                       | 7,681          |
|        |   |                | 2,172   | F5, Inc.(a)   | 318            |
|        | <b>Chemicals — 1.76%</b>                          |                | 15,444  | Juniper Networks, Inc.                                    | 484            |
| 9,596  | Air Products & Chemicals, Inc.                    | 2,875          | 517     | Lumentum Holdings, Inc.(a)                                | 29             |
| 4,026  | Albemarle Corp.                                   | 898            | 6,329   | Motorola Solutions, Inc.                                  | 1,856          |
| 384    | Ashland, Inc.                                     | 33             | 31      | Ubiquiti, Inc.  | 5              |
| 1,675  | Axalta Coating Systems Ltd.(a)                    | 55             | 551     | Viasat, Inc.(a)   | 23             |
| 3,563  | Celanese Corp., Series A                          | 412            |         |   | <u>11,879</u>  |
| 16,350 | CF Industries Holdings, Inc.                      | 1,134          |         | <b>Construction &amp; Engineering — 0.46%</b>             |                |
| 35,798 | Corteva, Inc.                                     | 2,051          | 4,472   | AECOM   | 379            |
| 24,285 | Dow, Inc.   | 1,294          | 175,639 | API Group Corp.(a)  | 4,788          |
| 15,760 | DuPont de Nemours, Inc.                           | 1,126          | 354     | EMCOR Group, Inc.   | 65             |
| 4,211  | Eastman Chemical Co.                              | 353            | 462     | MasTec, Inc.(a)   | 55             |
| 8,737  | Ecolab, Inc.                                      | 1,632          | 1,532   | MDU Resources Group, Inc.                                 | 32             |
| 1,710  | Element Solutions, Inc.                           | 33             | 4,963   | Quanta Services, Inc.                                     | 975            |
| 8,332  | FMC Corp.   | 870            | 159     | Valmont Industries, Inc.                                  | 46             |
| 11,599 | Ginkgo Bioworks Holdings, Inc.(a)                 | 22             | 105,924 | WillScot Mobile Mini Holdings Corp.(a)                    | 5,062          |
| 1,319  | Huntsman Corp.                                    | 36             |         |   | <u>11,402</u>  |
| 10,169 | International Flavors & Fragrances, Inc.          | 809            |         | <b>Construction Materials — 0.08%</b>                     |                |
| 61,899 | Linde PLC   | 23,586         | 271     | Eagle Materials, Inc.                                     | 51             |
| 8,915  | LyondellBasell Industries N.V., Class - A         | 819            | 2,178   | Martin Marietta Materials, Inc.                           | 1,006          |
| 43     | NewMarket Corp.                                   | 17             | 4,564   | Vulcan Materials Co.                                      | 1,028          |
| 975    | Olin Corp.  | 50             |         |   | <u>2,085</u>   |
| 8,071  | PPG Industries, Inc.                              | 1,197          |         | <b>Consumer Finance — 0.31%</b>                           |                |
| 7,010  | RPM International, Inc.                           | 629            | 9,239   | Ally Financial, Inc.                                      | 249            |
| 1,117  | The Chemours Co.                                  | 41             | 24,067  | American Express Co.                                      | 4,193          |
| 11,383 | The Mosaic Co.                                    | 399            | 13,098  | Capital One Financial Corp.                               | 1,432          |
| 306    | The Scotts Miracle-Gro Co.                        | 19             | 50      | Credit Acceptance Corp.(a)                                | 25             |
| 10,503 | The Sherwin-Williams Co.                          | 2,789          | 8,855   | Discover Financial Services                               | 1,035          |
| 1,354  | Westlake Corp.                                    | 162            | 870     | OneMain Holdings, Inc.                                    | 38             |
|        |   | <u>43,341</u>  | 1,816   | SLM Corp.   | 30             |
|        | <b>Commercial Services &amp; Supplies — 0.52%</b> |                | 6,931   | SoFi Technologies, Inc.(a)                                | 58             |
| 3,106  | Cintas Corp.                                      | 1,544          | 15,241  | Synchrony Financial                                       | 517            |
| 387    | Clean Harbors, Inc.(a)                            | 64             |         |   | <u>7,577</u>   |
| 27,994 | Copart, Inc.(a)                                   | 2,554          |         | <b>Consumer Staples Distribution &amp; Retail — 1.24%</b> |                |
| 472    | Driven Brands Holdings, Inc.(a)                   | 13             | 9,961   | Albertsons Cos., Inc., Class - A                          | 218            |
| 280    | MSA Safety, Inc.                                  | 49             | 1,016   | BJ's Wholesale Club Holdings, Inc., Class - C(a)          | 64             |
| 1,372  | RB Global, Inc.                                   | 82             | 281     | Casey's General Stores, Inc.                              | 69             |
| 13,406 | Republic Services, Inc.                           | 2,053          | 19,945  | Costco Wholesale Corp.                                    | 10,740         |
| 25,945 | Rollins, Inc.                                     | 1,111          | 11,743  | Dollar General Corp.                                      | 1,993          |
| 695    | Stericycle, Inc.(a)                               | 32             | 11,840  | Dollar Tree, Inc.(a)                                      | 1,698          |
| 399    | Tetra Tech, Inc.                                  | 65             | 669     | Grocery Outlet Holding Corp.(a)                           | 20             |
| 13,069 | Waste Connections, Inc.                           | 1,868          | 1,153   | Performance Food Group Co.(a)                             | 69             |
| 19,509 | Waste Management, Inc.                            | 3,383          | 17,434  | Sysco Corp.   | 1,294          |
|        |   | <u>12,818</u>  | 15,796  | Target Corp.  | 2,084          |
|        |   |                | 46,381  | The Kroger Co.  | 2,180          |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Institutional U.S. Equity Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares  | Security Description                                  | Value<br>(000) | Shares                            | Security Description  | Value<br>(000) |
|---|---|----------------|-----------------------------------|---|----------------|
| <b>Common Stocks (continued)</b>                              |   |                | <b>Electric Utilities — 1.57%</b> |   |                |
| <b>Consumer Staples Distribution &amp; Retail (continued)</b> |   |                | 27,002                            | Alliant Energy Corp. ....   | \$ 1,417       |
| 1,712   | US Foods Holding Corp.(a) .....                       | \$ 75          | 29,097                            | American Electric Power Co., Inc. ....                            | 2,451          |
| 39,953  | Walgreens Boots Alliance, Inc. ....                   | 1,138          | 538                               | Avangrid, Inc. ....   | 20             |
| 57,804  | Walmart, Inc. ....                                    | 9,085          | 60,734                            | Constellation Energy Corp. ....                                   | 5,560          |
|   |   | <u>30,727</u>  | 37,787                            | Duke Energy Corp. ....  | 3,391          |
|   |   |                | 24,757                            | Edison International ....   | 1,719          |
|   | <b>Containers &amp; Packaging — 0.39%</b>             |                | 16,383                            | Entergy Corp. ....  | 1,595          |
| 8,313   | Amcor PLC .....                                       | 83             | 24,312                            | Evergy, Inc. ....   | 1,420          |
| 80,772  | Amcor PLC .....                                       | 806            | 24,829                            | Eversource Energy .....   | 1,761          |
| 497   | AptarGroup, Inc. ....                                 | 58             | 53,443                            | Exelon Corp. ....   | 2,178          |
| 1,131   | Ardagh Metal Packaging SA .....                       | 4              | 43,946                            | FirstEnergy Corp. ....  | 1,708          |
| 2,794   | Avery Dennison Corp. ....                             | 480            | 825                               | Hawaiian Electric Industries, Inc. ....                           | 30             |
| 16,919  | Ball Corp. ....                                       | 985            | 382                               | IDACORP, Inc. ....  | 39             |
| 922   | Berry Global Group, Inc. ....                         | 59             | 78,181                            | NextEra Energy, Inc. ....   | 5,801          |
| 53,120  | Crown Holdings, Inc. ....                             | 4,615          | 15,741                            | NRG Energy, Inc. ....   | 589            |
| 2,319   | Graphic Packaging Holding Co. ....                    | 56             | 1,514                             | OGE Energy Corp. ....   | 54             |
| 21,387  | International Paper Co. ....                          | 680            | 96,565                            | PG&E Corp.(a) .....   | 1,668          |
| 7,827   | Packaging Corp. of America .....                      | 1,034          | 856                               | Pinnacle West Capital Corp. ....                                  | 70             |
| 9,128   | Sealed Air Corp. ....                                 | 365            | 56,132                            | PPL Corp. ....  | 1,486          |
| 638   | Silgan Holdings, Inc. ....                            | 30             | 51,903                            | The Southern Co. ....   | 3,646          |
| 738   | Sonoco Products Co. ....                              | 44             | 33,494                            | Xcel Energy, Inc. ....  | <u>2,082</u>   |
| 8,294   | Westrock Co. ....                                     | 241            |                                   |   | <u>38,685</u>  |
|   |   | <u>9,540</u>   |                                   |   |                |
|   | <b>Distributors — 0.26%</b>                           |                |                                   | <b>Electrical Equipment — 0.63%</b>                               |                |
| 8,012   | Genuine Parts Co. ....                                | 1,356          | 243                               | Acuity Brands, Inc. ....  | 40             |
| 9,164   | LKQ Corp. ....  | 534            | 9,409                             | AMETEK, Inc. ....   | 1,523          |
| 12,155  | Pool Corp. ....                                       | 4,554          | 1,919                             | ChargePoint Holdings, Inc.(a) .....                               | 17             |
|   |   | <u>6,444</u>   | 13,821                            | Eaton Corp. PLC .....   | 2,779          |
|   |   |                | 19,599                            | Emerson Electric Co. ....   | 1,772          |
|   | <b>Diversified Consumer Services — 0.01%</b>          |                | 2,123                             | Generac Holdings, Inc.(a) .....                                   | 316            |
| 1,585   | ADT, Inc. ....  | 10             | 2,789                             | Hubbell, Inc. ....  | 925            |
| 436   | Bright Horizons Family Solutions, Inc.(a) .....       | 40             | 1,253                             | nVent Electric PLC .....  | 65             |
| 232   | Grand Canyon Education, Inc.(a) .....                 | 24             | 3,939                             | Plug Power, Inc.(a) .....   | 41             |
| 1,154   | H&R Block, Inc. ....                                  | 37             | 494                               | Regal Rexnord Corp. ....  | 76             |
| 605   | Mister Car Wash, Inc.(a) .....                        | 6              | 3,942                             | Rockwell Automation, Inc. ....                                    | 1,299          |
| 1,134   | Service Corp. International .....                     | 73             | 4,983                             | Sensata Technologies Holding PLC .....                            | 225            |
|   |   | <u>190</u>     | 1,580                             | Sunrun, Inc.(a) .....   | 28             |
|   |   |                | 261,773                           | Vertiv Holdings Co. ....  | <u>6,483</u>   |
|   | <b>Diversified REITs — 0.11%</b>                      |                |                                   |   | <u>15,589</u>  |
| 204,056   | Empire State Realty Trust, Inc. ....                  | 1,528          |                                   | <b>Electronic Equipment, Instruments &amp; Components — 0.45%</b> |                |
| 609   | Federal Realty Investment Trust .....                 | 59             | 20,334                            | Amphenol Corp., Class - A .....                                   | 1,726          |
| 18,312  | WP Carey, Inc. ....                                   | 1,237          | 1,878                             | Arrow Electronics, Inc.(a) .....                                  | 269            |
|   |   | <u>2,824</u>   | 690                               | Avnet, Inc. ....  | 35             |
|   | <b>Diversified Telecommunication Services — 0.49%</b> |                | 4,641                             | CDW Corp. ....  | 851            |
| 302,005   | AT&T, Inc. ....                                       | 4,817          | 5,809                             | Cognex Corp. ....   | 326            |
| 1,857   | Frontier Communications Parent, Inc.(a) .....         | 35             | 900                               | Coherent Corp.(a) .....   | 46             |
| 942   | Iridium Communications, Inc. ....                     | 59             | 27,282                            | Corning, Inc. ....  | 956            |
| 13,886  | Liberty Global PLC, Class - A(a) .....                | 234            | 94,416                            | Halma PLC .....   | 2,731          |
| 19,138  | Liberty Global PLC, Class - C(a) .....                | 340            | 226                               | IPG Photonics Corp.(a) .....                                      | 31             |
| 174,610   | Verizon Communications, Inc. ....                     | 6,493          |                                   |   |                |
|   |   | <u>11,978</u>  |                                   |   |                |

See accompanying notes to financial statements.



# HC CAPITAL TRUST

## The Institutional U.S. Equity Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares  | Security Description                            | Value<br>(000) | Shares  | Security Description                             | Value<br>(000) |
|---|---|----------------|---|--|----------------|
| <b>Common Stocks (continued)</b>                    |   |                | <b>Health Care Equipment &amp; Supplies (continued)</b> |  |                |
| <b>Ground Transportation (continued)</b>            |   |                | 1,692   | The Cooper Cos., Inc. ....                       | \$ 648         |
| 201,367   | CSX Corp. ....                                  | \$ 6,866       | 9,054   | Zimmer Biomet Holdings, Inc. ....                | 1,318          |
| 1,015   | Hertz Global Holdings, Inc.(a) ....             | 19             |   |  | <u>52,646</u>  |
| 4,432   | JB Hunt Transport Services, Inc. ....           | 802            | <b>Health Care Providers &amp; Services — 2.51%</b>     |  |                |
| 14,908  | Knight-Swift Transportation Holdings, Inc. .... | 829            | 675   | Acadia Healthcare Co., Inc.(a) ....              | 54             |
| 271   | Landstar System, Inc. ....                      | 52             | 1,974   | agilon health, Inc.(a) ....                      | 34             |
| 2,316   | Lyft, Inc., Class - A(a) ....                   | 22             | 243   | Amedisys, Inc.(a) ....                           | 22             |
| 9,311   | Norfolk Southern Corp. ....                     | 2,112          | 11,402  | AmerisourceBergen Corp. ....                     | 2,194          |
| 3,393   | Old Dominion Freight Line, Inc. ....            | 1,255          | 18,750  | Cardinal Health, Inc. ....                       | 1,773          |
| 346   | Ryder System, Inc. ....                         | 29             | 31,260  | Centene Corp.(a) ....                            | 2,108          |
| 201   | Saia, Inc.(a) ....                              | 69             | 111   | Chemed Corp. ....                                | 60             |
| 410   | Schneider National, Inc., Class - B ....        | 12             | 56,954  | CVS Health Corp. ....                            | 3,938          |
| 213,562   | Uber Technologies, Inc.(a) ....                 | 9,218          | 11,007  | DaVita, Inc.(a) ....                             | 1,105          |
| 68  | U-Haul Holding Co. ....                         | 4              | 9,902   | Elevance Health, Inc. ....                       | 4,399          |
| 3,134   | U-Haul Holding Co. ....                         | 159            | 743   | Encompass Health Corp. ....                      | 50             |
| 23,624  | Union Pacific Corp. ....                        | 4,834          | 10,333  | HCA Healthcare, Inc. ....                        | 3,135          |
| 860   | XPO, Inc.(a) ....                               | 51             | 12,776  | Henry Schein, Inc.(a) ....                       | 1,037          |
|   |   | <u>28,989</u>  | 6,162   | Humana, Inc. ....                                | 2,756          |
| <b>Health Care Equipment &amp; Supplies — 2.13%</b> |   |                | 6,357   | Laboratory Corporation of America Holdings ...   | 1,534          |
| 65,604  | Abbott Laboratories ....                        | 7,152          | 7,079   | McKesson Corp. ....                              | 3,026          |
| 2,511   | Align Technology, Inc.(a) ....                  | 888            | 4,500   | Molina Healthcare, Inc.(a) ....                  | 1,356          |
| 39,365  | Baxter International, Inc. ....                 | 1,794          | 893   | Premier, Inc., Class - A ....                    | 25             |
| 13,970  | Becton Dickinson & Co. ....                     | 3,688          | 11,967  | Quest Diagnostics, Inc. ....                     | 1,682          |
| 57,146  | Boston Scientific Corp.(a) ....                 | 3,091          | 1,155   | R1 RCM, Inc.(a) ....                             | 21             |
| 12,243  | DENTSPLY SIRONA, Inc. ....                      | 490            | 762   | Tenet Healthcare Corp.(a) ....                   | 62             |
| 21,745  | Dexcom, Inc.(a) ....                            | 2,795          | 13,133  | The Cigna Group ....                             | 3,686          |
| 20,769  | Edwards Lifesciences Corp.(a) ....              | 1,959          | 57,138  | UnitedHealth Group, Inc. ....                    | 27,462         |
| 384   | Enovis Corp.(a) ....                            | 25             | 2,168   | Universal Health Services, Inc., Class - B ..... | 342            |
| 1,234   | Envista Holdings Corp.(a) ....                  | 42             |   |  | <u>61,861</u>  |
| 13,963  | GE HealthCare Technologies, Inc. ....           | 1,134          | <b>Health Care REITs — 0.47%</b>                        |  |                |
| 585   | Globus Medical, Inc.(a) ....                    | 35             | 83,833  | CareTrust REIT, Inc. ....                        | 1,665          |
| 17,637  | Hologic, Inc.(a) ....                           | 1,428          | 49,757  | Healthcare Realty Trust, Inc. ....               | 938            |
| 153   | ICU Medical, Inc.(a) ....                       | 27             | 36,103  | Healthpeak Properties, Inc. ....                 | 725            |
| 10,205  | IDEXX Laboratories, Inc.(a) ....                | 5,125          | 31,705  | Medical Properties Trust, Inc. ....              | 294            |
| 217   | Inspire Medical Systems, Inc.(a) ....           | 70             | 1,782   | Omega Healthcare Investors, Inc. ....            | 55             |
| 12,327  | Insulet Corp.(a) ....                           | 3,555          | 64,571  | Ventas, Inc. ....                                | 3,053          |
| 549   | Integra LifeSciences Holdings Corp.(a) ....     | 23             | 61,248  | Welltower, Inc. ....                             | 4,954          |
| 15,565  | Intuitive Surgical, Inc.(a) ....                | 5,322          |   |  | <u>11,684</u>  |
| 1,649   | Masimo Corp.(a) ....                            | 271            | <b>Health Care Technology — 0.19%</b>                   |  |                |
| 53,018  | Medtronic PLC ....                              | 4,671          | 881   | Certara, Inc.(a) ....                            | 16             |
| 3,097   | Novocure Ltd.(a) ....                           | 129            | 848   | Doximity, Inc., Class - A(a) ....                | 29             |
| 270   | Penumbra, Inc.(a) ....                          | 93             | 1,218   | Teladoc Health, Inc.(a) ....                     | 31             |
| 403   | QuidelOrtho Corp.(a) ....                       | 33             | 23,787  | Veeva Systems, Inc., Class - A(a) ....           | 4,703          |
| 6,900   | ResMed, Inc. ....                               | 1,507          |   |  | <u>4,779</u>   |
| 274   | Shockwave Medical, Inc.(a) ....                 | 78             | <b>Hotel &amp; Resort REITs — 0.07%</b>                 |  |                |
| 4,818   | STERIS PLC ....                                 | 1,085          | 23,979  | Host Hotels & Resorts, Inc. ....                 | 403            |
| 11,816  | Stryker Corp. ....                              | 3,605          | 1,690   | Park Hotels & Resorts, Inc. ....                 | 22             |
| 484   | Tandem Diabetes Care, Inc.(a) ....              | 12             | 15,140  | Ryman Hospitality Properties, Inc. ....          | 1,407          |
| 2,285   | Teleflex, Inc. ....                             | 553            |   |  | <u>1,832</u>   |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Institutional U.S. Equity Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares   | Security Description                    | Value<br>(000) | Shares                                  | Security Description                  | Value<br>(000) |
|--|---|----------------|---|---------------------------------------|----------------|
| <b>Common Stocks (continued)</b>                 |   |                | <b>Household Durables (continued)</b>   |                                       |                |
| <b>Hotels, Restaurants &amp; Leisure — 2.25%</b> |   |                |   |                                       |                |
| 21,800   | Airbnb, Inc., Class - A(a)              | \$ 2,794       | 836                                     | Toll Brothers, Inc.                   | \$ 66          |
| 8,358  | Aramark                                 | 360            | 242                                     | TopBuild Corp.(a)                     | 64             |
| 1,300  | Booking Holdings, Inc.(a)               | 3,511          | 80,685                                  | Tri Pointe Homes, Inc.(a)             | 2,651          |
| 555  | Boyd Gaming Corp.                       | 39             | 1,855                                   | Whirlpool Corp.                       | 276            |
| 7,642  | Caesars Entertainment, Inc.(a)          | 389            |   |                                       | <u>16,439</u>  |
| 35,286   | Carnival Corp.(a)                       | 664            | <b>Household Products — 0.93%</b>       |                                       |                |
| 3,177  | Chipotle Mexican Grill, Inc.(a)         | 6,796          | 20,150                                  | Church & Dwight Co., Inc.             | 2,020          |
| 17,717   | Choice Hotels International, Inc.       | 2,082          | 40,946                                  | Colgate-Palmolive Co.                 | 3,154          |
| 541  | Churchill Downs, Inc.                   | 75             | 19,485                                  | Kimberly-Clark Corp.                  | 2,690          |
| 4,118  | Darden Restaurants, Inc.                | 688            | 412                                     | Reynolds Consumer Products, Inc.      | 12             |
| 4,043  | Domino's Pizza, Inc.                    | 1,362          | 302                                     | Spectrum Brands Holdings, Inc.        | 24             |
| 8,951  | DoorDash, Inc., Class - A(a)            | 684            | 11,048                                  | The Clorox Co.                        | 1,757          |
| 3,159  | DraftKings, Inc.(a)                     | 84             | 87,981                                  | The Procter & Gamble Co.              | 13,350         |
| 48,178   | Expedia Group, Inc.(a)                  | 5,270          |   |                                       | <u>23,007</u>  |
| 9,054  | Hilton Worldwide Holdings, Inc.         | 1,318          | <b>Independent Power and Renewable</b>  |                                       |                |
| 10,784   | Hyatt Hotels Corp., Class - A           | 1,236          | <b>Electricity Producers — 0.05%</b>    |                                       |                |
| 11,710   | Las Vegas Sands Corp.(a)                | 680            | 968                                     | Brookfield Renewable Corp., Class - A | 31             |
| 12,527   | Marriott International, Inc., Class - A | 2,300          | 261                                     | Clearway Energy, Inc., Class - A      | 7              |
| 284  | Marriott Vacations Worldwide Corp.      | 35             | 618                                     | Clearway Energy, Inc., Class - C      | 18             |
| 28,357   | McDonald's Corp.                        | 8,461          | 22,305                                  | The AES Corp.                         | 462            |
| 10,402   | MGM Resorts International               | 457            | 29,886                                  | Vistra Corp.                          | 784            |
| 3,172  | Norwegian Cruise Line Holdings Ltd.(a)  | 69             |   |                                       | <u>1,302</u>   |
| 1,172  | Penn Entertainment, Inc.(a)             | 28             | <b>Industrial Conglomerates — 0.65%</b> |                                       |                |
| 58,213   | Planet Fitness, Inc., Class - A(a)      | 3,926          | 25,745                                  | 3M Co.                                | 2,577          |
| 7,917  | Royal Caribbean Cruises Ltd.(a)         | 822            | 76,320                                  | General Electric Co.                  | 8,384          |
| 39,281   | Starbucks Corp.                         | 3,891          | 24,053                                  | Honeywell International, Inc.         | 4,991          |
| 505  | Texas Roadhouse, Inc.                   | 57             |   |                                       | <u>15,952</u>  |
| 1,293  | The Wendy's Co.                         | 28             | <b>Industrial REITs — 0.64%</b>         |                                       |                |
| 560  | Travel + Leisure Co.                    | 23             | 2,038                                   | Americold Realty Trust, Inc.          | 66             |
| 1,333  | Vail Resorts, Inc.                      | 336            | 14,549                                  | EastGroup Properties, Inc.            | 2,525          |
| 226  | Wingstop, Inc.                          | 45             | 999                                     | First Industrial Realty Trust, Inc.   | 53             |
| 635  | Wyndham Hotels & Resorts, Inc.          | 44             | 54,996                                  | Plymouth Industrial REIT, Inc.        | 1,266          |
| 47,614   | Wynn Resorts Ltd.                       | 5,028          | 95,452                                  | Prologis, Inc.                        | 11,706         |
| 14,828   | Yum! Brands, Inc.                       | 2,054          | 1,483                                   | Rexford Industrial Realty, Inc.       | 77             |
|  |   | <u>55,636</u>  | 1,356                                   | STAG Industrial, Inc.                 | 49             |
|  |   |                |   |                                       | <u>15,742</u>  |
| <b>Household Durables — 0.67%</b>                |   |                | <b>Insurance — 2.41%</b>                |                                       |                |
| 61,822   | D.R. Horton, Inc.                       | 7,523          | 27,588                                  | Aflac, Inc.                           | 1,926          |
| 5,265  | Garmin Ltd.                             | 549            | 4,860                                   | American Financial Group, Inc.        | 577            |
| 1,009  | Leggett & Platt, Inc.                   | 30             | 25,175                                  | American International Group, Inc.    | 1,448          |
| 11,402   | Lennar Corp., Class - A                 | 1,429          | 8,776                                   | Aon PLC, Class - A                    | 3,029          |
| 112  | Lennar Corp., Class - B                 | 13             | 19,720                                  | Arch Capital Group Ltd.(a)            | 1,476          |
| 16,091   | Meritage Homes Corp.                    | 2,289          | 27,372                                  | Arthur J. Gallagher & Co.             | 6,011          |
| 1,890  | Mohawk Industries, Inc.(a)              | 195            | 7,182                                   | Assurant, Inc.                        | 903            |
| 2,863  | Newell Brands, Inc.                     | 25             | 437                                     | Assured Guaranty Ltd.                 | 24             |
| 109  | NVR, Inc.(a)                            | 692            | 590                                     | Axis Capital Holdings Ltd.            | 32             |
| 7,545  | PulteGroup, Inc.                        | 586            | 514                                     | Brighthouse Financial, Inc.(a)        | 24             |
| 1,261  | Tempur Sealy International, Inc.        | 51             | 12,066                                  | Brown & Brown, Inc.                   | 830            |

See accompanying notes to financial statements.



# HC CAPITAL TRUST

## The Institutional U.S. Equity Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares  | Security Description                       | Value<br>(000) | Shares  | Security Description                                    | Value<br>(000) |
|---|--|----------------|---|---|----------------|
| <b>Common Stocks (continued)</b>                      |  |                | <b>Media (continued)</b>                              |   |                |
| <b>Life Sciences Tools &amp; Services (continued)</b> |  |                | 252,043   | Comcast Corp., Class - A                                | \$ 10,471      |
| 750   | Sotera Health Co.(a)                       | \$ 14          | 1,900   | DISH Network Corp., Class - A(a)                        | 13             |
| 777   | Syneos Health, Inc.(a)                     | 33             | 31,106  | Fox Corp., Class - A                                    | 1,058          |
| 26,810  | Thermo Fisher Scientific, Inc.             | 13,989         | 24,948  | Fox Corp., Class - B                                    | 796            |
| 2,520   | Waters Corp.(a)                            | 671            | 132   | Liberty Broadband Corp., Class - A(a)                   | 11             |
| 2,549   | West Pharmaceutical Services, Inc.         | 975            | 7,850   | Liberty Broadband Corp., Class - C(a)                   | 628            |
|   |  | <u>57,556</u>  | 10,872  | Liberty Media Corp. - Liberty SiriusXM,<br>Class - A(a) | 357            |
| <b>Machinery — 1.26%</b>                              |  |                | 14,096  | Liberty Media Corp. - Liberty SiriusXM,<br>Class - C(a) | 461            |
| 471   | AGCO Corp.                                 | 62             | 12,414  | News Corp., Class - A                                   | 242            |
| 699   | Allison Transmission Holdings, Inc.        | 39             | 897   | News Corp., Class - B                                   | 18             |
| 19,253  | Caterpillar, Inc.                          | 4,738          | 258   | Nexstar Media Group, Inc., Class - A                    | 43             |
| 7,386   | CNH Industrial N.V.                        | 106            | 11,079  | Omnicom Group, Inc.                                     | 1,054          |
| 357   | Crane Co.                                  | 32             | 70  | Paramount Global, Class - A                             | 1              |
| 357   | Crane NXT Co.                              | 20             | 17,106  | Paramount Global, Class - B                             | 273            |
| 6,625   | Cummins, Inc.                              | 1,624          | 213,618   | Sirius XM Holdings, Inc. ^^                             | 968            |
| 10,488  | Deere & Co.                                | 4,251          | 13,398  | The Interpublic Group of Cos., Inc.                     | 517            |
| 921   | Donaldson Co., Inc.                        | 58             | 1,232   | The New York Times Co., Class - A                       | 49             |
| 4,741   | Dover Corp.                                | 700            | 22,219  | The Trade Desk, Inc., Class - A(a)                      | <u>1,715</u>   |
| 430   | Esab Corp.                                 | 29             |   |   | <u>20,424</u>  |
| 987   | Flowserve Corp.                            | 37             | <b>Metals &amp; Mining — 0.48%</b>                    |   |                |
| 12,419  | Fortive Corp.                              | 929            | 5,729   | Alcoa Corp.   | 195            |
| 912   | Gates Industrial Corp. PLC(a)              | 12             | 16,957  | Cleveland-Cliffs, Inc.(a)                               | 284            |
| 8,027   | Graco, Inc.                                | 694            | 159,061   | Freeport-McMoRan, Inc.                                  | 6,364          |
| 15,505  | IDEX Corp.                                 | 3,337          | 785   | MP Materials Corp.(a)                                   | 18             |
| 11,813  | Illinois Tool Works, Inc.                  | 2,955          | 49,814  | Newmont Corp.   | 2,125          |
| 13,915  | Ingersoll Rand, Inc.                       | 909            | 8,643   | Nucor Corp.   | 1,417          |
| 633   | ITT, Inc.                                  | 59             | 2,665   | Reliance Steel & Aluminum Co.                           | 723            |
| 425   | Lincoln Electric Holdings, Inc.            | 84             | 497   | Royal Gold, Inc.  | 57             |
| 1,793   | Nordson Corp.                              | 445            | 648   | Southern Copper Corp.                                   | 46             |
| 498   | Oshkosh Corp.                              | 43             | 1,562   | SSR Mining, Inc.  | 22             |
| 18,497  | Otis Worldwide Corp.                       | 1,646          | 5,659   | Steel Dynamics, Inc.                                    | 616            |
| 25,585  | PACCAR, Inc.                               | 2,140          | 1,703   | United States Steel Corp.                               | <u>43</u>      |
| 4,398   | Parker-Hannifin Corp.                      | 1,716          |   |   | <u>11,910</u>  |
| 5,480   | Pentair PLC                                | 354            | <b>Mortgage Real Estate Investment Trusts — 0.03%</b> |   |                |
| 214   | RBC Bearings, Inc.(a)                      | 47             | 4,327   | AGNC Investment Corp.                                   | 44             |
| 3,495   | Snap-on, Inc.                              | 1,007          | 31,342  | Annaly Capital Management, Inc.                         | 627            |
| 5,441   | Stanley Black & Decker, Inc.               | 509            | 3,639   | Rithm Capital Corp.                                     | 34             |
| 406   | The Middleby Corp.(a)                      | 60             | 2,215   | Starwood Property Trust, Inc.                           | <u>43</u>      |
| 464   | The Timken Co.                             | 42             |   |   | <u>748</u>     |
| 8,451   | The Toro Co.                               | 859            | <b>Multi-Utilities — 0.88%</b>                        |   |                |
| 6,065   | Westinghouse Air Brake Technologies Corp.  | 665            | 20,757  | Ameren Corp.  | 1,696          |
| 8,187   | Xylem, Inc.                                | <u>922</u>     | 50,223  | CenterPoint Energy, Inc.                                | 1,464          |
|   |  | <u>31,130</u>  | 52,846  | CMS Energy Corp.  | 3,105          |
| <b>Marine Transportation — 0.00%</b>                  |  |                | 23,286  | Consolidated Edison, Inc.                               | 2,105          |
| 453   | Kirby Corp.(a)                             | <u>35</u>      | 48,441  | Dominion Energy, Inc.                                   | 2,508          |
| <b>Media — 0.83%</b>                                  |  |                | 15,635  | DTE Energy Co.  | 1,720          |
| 44  | Cable One, Inc.                            | 29             |   |   |                |
| 4,682   | Charter Communications, Inc., Class - A(a) | 1,720          |   |   |                |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Institutional U.S. Equity Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares  | Security Description                           | Value<br>(000) | Shares  | Security Description                        | Value<br>(000) |
|---------|--|----------------|---------|---|----------------|
|         | <b>Common Stocks (continued)</b>               |                |         | <b>Paper &amp; Forest Products — 0.00%</b>  |                |
|         | <b>Multi-Utilities (continued)</b>             |                | 485     | Louisiana-Pacific Corp. ....                | \$ 36          |
| 48,953  | NiSource, Inc. ....                            | \$ 1,339       |         | <b>Passenger Airlines — 0.04%</b>           |                |
| 30,957  | Public Service Enterprise Group, Inc. ....     | 1,938          | 949     | Alaska Air Group, Inc.(a) ....              | 50             |
| 16,543  | Sempra Energy ....                             | 2,409          | 4,899   | American Airlines Group, Inc.(a) ....       | 88             |
| 38,162  | WEC Energy Group, Inc. ....                    | 3,367          | 9,435   | Delta Air Lines, Inc.(a) ....               | 449            |
|         |  | <u>21,651</u>  | 8,726   | Southwest Airlines Co. ....                 | 316            |
|         | <b>Office REITs — 0.08%</b>                    |                | 2,474   | United Airlines Holdings, Inc.(a) ....      | 136            |
| 8,103   | Alexandria Real Estate Equities, Inc. ....     | 920            |         |   | <u>1,039</u>   |
| 5,436   | Boston Properties, Inc. ....                   | 313            |         | <b>Personal Care Products — 0.11%</b>       |                |
| 26,611  | Corporate Office Properties Trust ....         | 631            | 2,665   | Coty, Inc., Class - A(a) ....               | 33             |
| 1,145   | Cousins Properties, Inc. ....                  | 26             | 11,800  | L'Oreal SA, ADR ....                        | 1,101          |
| 788     | Highwoods Properties, Inc. ....                | 19             | 943     | Olaplex Holdings, Inc.(a) ....              | 4              |
| 881     | Kilroy Realty Corp. ....                       | 27             | 7,940   | The Estee Lauder Cos., Inc. ....            | 1,559          |
| 1,338   | Vornado Realty Trust ....                      | 24             |         |   | <u>2,697</u>   |
|         |  | <u>1,960</u>   |         | <b>Pharmaceuticals — 2.73%</b>              |                |
|         | <b>Oil, Gas &amp; Consumable Fuels — 2.28%</b> |                | 17,260  | AstraZeneca PLC, ADR ....                   | 1,235          |
| 2,550   | Antero Midstream Corp. ....                    | 30             | 88,619  | Bristol-Myers Squibb Co. ....               | 5,668          |
| 2,151   | Antero Resources Corp.(a) ....                 | 50             | 6,264   | Catalent, Inc.(a) ....                      | 272            |
| 10,401  | APA Corp. ....                                 | 355            | 3,702   | Elanco Animal Health, Inc.(a) ....          | 37             |
| 12,832  | Cheniere Energy, Inc. ....                     | 1,954          | 36,945  | Eli Lilly & Co. ....                        | 17,327         |
| 9,962   | Chesapeake Energy Corp. ....                   | 834            | 7,337   | Jazz Pharmaceuticals PLC(a) ....            | 909            |
| 65,462  | Chevron Corp. ....                             | 10,301         | 96,349  | Johnson & Johnson ....                      | 15,948         |
| 43,415  | ConocoPhillips ....                            | 4,498          | 97,145  | Merck & Co., Inc. ....                      | 11,209         |
| 56,015  | Coterra Energy, Inc. ....                      | 1,417          | 11,163  | Novo Nordisk A/S, ADR ....                  | 1,807          |
| 22,342  | Devon Energy Corp. ....                        | 1,080          | 1,927   | Organon & Co. ....                          | 40             |
| 5,923   | Diamondback Energy, Inc. ....                  | 778            | 1,019   | Perrigo Co. PLC ....                        | 35             |
| 735     | DT Midstream, Inc. ....                        | 36             | 222,812 | Pfizer, Inc. ....                           | 8,173          |
| 20,165  | EOG Resources, Inc. ....                       | 2,308          | 33,088  | Royalty Pharma PLC, Class - A ....          | 1,017          |
| 15,959  | EQT Corp. ....                                 | 657            | 80,369  | Viatrix, Inc. ....                          | 801            |
| 145,467 | Exxon Mobil Corp. ....                         | 15,602         | 16,686  | Zoetis, Inc. ....                           | 2,873          |
| 9,494   | Hess Corp. ....                                | 1,291          |         |   | <u>67,351</u>  |
| 4,911   | HF Sinclair Corp. ....                         | 219            |         | <b>Professional Services — 2.04%</b>        |                |
| 108,286 | Kinder Morgan, Inc. ....                       | 1,864          | 1,504   | Adyen N.V.(a) ....                          | 2,604          |
| 21,807  | Marathon Oil Corp. ....                        | 502            | 61,391  | Adyen N.V., ADR(a) ....                     | 1,061          |
| 15,153  | Marathon Petroleum Corp. ....                  | 1,767          | 15,135  | Automatic Data Processing, Inc. ....        | 3,327          |
| 418     | New Fortress Energy, Inc. ....                 | 11             | 14,361  | Booz Allen Hamilton Holding Corp. ....      | 1,603          |
| 24,496  | Occidental Petroleum Corp. ....                | 1,440          | 5,579   | Broadridge Financial Solutions, Inc. ....   | 925            |
| 15,343  | ONEOK, Inc. ....                               | 947            | 171     | CACI International, Inc., Class - A(a) .... | 58             |
| 8,307   | Ovintiv, Inc. ....                             | 316            | 94,554  | Ceridian HCM Holding, Inc.(a) ....          | 6,333          |
| 666     | PDC Energy, Inc. ....                          | 47             | 12,499  | Clarivate PLC(a) ....                       | 119            |
| 18,344  | Phillips 66 ....                               | 1,749          | 322     | Concentrix Corp. ....                       | 26             |
| 8,013   | Pioneer Natural Resources Co. ....             | 1,660          | 63,164  | CoStar Group, Inc.(a) ....                  | 5,621          |
| 1,786   | Range Resources Corp. ....                     | 53             | 1,907   | Dun & Bradstreet Holdings, Inc. ....        | 22             |
| 8,345   | Southwestern Energy Co.(a) ....                | 50             | 4,219   | Equifax, Inc. ....                          | 993            |
| 7,440   | Targa Resources Corp. ....                     | 567            | 256     | FTI Consulting, Inc.(a) ....                | 49             |
| 208     | Texas Pacific Land Corp. ....                  | 274            | 1,353   | Genpact Ltd. ....                           | 51             |
| 65,635  | The Williams Cos., Inc. ....                   | 2,142          | 7,422   | Jack Henry & Associates, Inc. ....          | 1,242          |
| 13,522  | Valero Energy Corp. ....                       | 1,586          | 5,388   | Jacobs Solutions, Inc. ....                 | 641            |
|         |  | <u>56,385</u>  |         |   |                |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Institutional U.S. Equity Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares  | Security Description                           | Value<br>(000) | Shares  | Security Description                                      | Value<br>(000) |
|---|--|----------------|---|---|----------------|
| <b>Common Stocks (continued)</b>                        |  |                | <b>Retail REITs (continued)</b>                             |   |                |
| <b>Professional Services (continued)</b>                |  |                | 55,247  | Tanger Factory Outlet Centers, Inc. ....                  | \$ 1,219       |
| 68,156  | KBR, Inc. ....                                 | \$ 4,434       |   |   | 13,637         |
| 16,443  | Leidos Holdings, Inc. ....                     | 1,455          | <b>Semiconductors &amp; Semiconductor Equipment — 5.74%</b> |   |                |
| 381   | ManpowerGroup, Inc. ....                       | 30             | 121,805   | Advanced Micro Devices, Inc.(a) .....                     | 13,875         |
| 11,128  | Paychex, Inc. ....                             | 1,245          | 503   | Allegro MicroSystems, Inc.(a) .....                       | 23             |
| 24,033  | Paycom Software, Inc. ....                     | 7,719          | 38,907  | Analog Devices, Inc. ....                                 | 7,580          |
| 461   | Paycor HCM, Inc.(a) .....                      | 11             | 61,805  | Applied Materials, Inc. ....                              | 8,933          |
| 18,005  | Paylocity Holding Corp.(a) .....               | 3,322          | 5,375   | ASML Holding N.V., NYS .....                              | 3,895          |
| 3,588   | Robert Half International, Inc. ....           | 270            | 16,982  | Broadcom, Inc. ....                                       | 14,732         |
| 417   | Science Applications International Corp. ....  | 47             | 416   | Cirrus Logic, Inc.(a) .....                               | 34             |
| 7,649   | SS&C Technologies Holdings, Inc. ....          | 464            | 4,656   | Enphase Energy, Inc.(a) .....                             | 779            |
| 64,298  | TransUnion .....                               | 5,036          | 5,101   | Entegris, Inc. ....                                       | 566            |
| 6,866   | Verisk Analytics, Inc., Class - A .....        | 1,552          | 3,611   | First Solar, Inc.(a) .....                                | 686            |
|   |  | <u>50,260</u>  | 592   | GLOBALFOUNDRIES, Inc.(a) .....                            | 38             |
| <b>Real Estate Management &amp; Development — 0.29%</b> |  |                | 143,170   | Intel Corp. ....  | 4,788          |
| 18,446  | CBRE Group, Inc., Class - A(a) .....           | 1,489          | 4,743   | KLA Corp. ....  | 2,300          |
| 26,811  | Corp. Inmobiliaria Vesta Sab de CV, ADR(a) ... | 864            | 4,625   | Lam Research Corp. ....                                   | 2,974          |
| 362   | Jones Lang LaSalle, Inc.(a) .....              | 56             | 4,873   | Lattice Semiconductor Corp.(a) .....                      | 468            |
| 254   | The Howard Hughes Corp.(a) .....               | 20             | 29,364  | Marvell Technology, Inc. ....                             | 1,755          |
| 427   | Zillow Group, Inc., Class - A(a) .....         | 21             | 18,722  | Microchip Technology, Inc. ....                           | 1,677          |
| 92,314  | Zillow Group, Inc., Class - C(a) .....         | 4,640          | 44,230  | Micron Technology, Inc. ....                              | 2,791          |
|   |  | <u>7,090</u>   | 501   | MKS Instruments, Inc. ....                                | 54             |
| <b>Residential REITs — 1.61%</b>                        |  |                | 1,545   | Monolithic Power Systems, Inc. ....                       | 834            |
| 170,691   | American Homes 4 Rent, Class - A .....         | 6,051          | 125,154   | NVIDIA Corp. ....   | 52,945         |
| 22,520  | Apartment Income REIT Corp. ....               | 813            | 6,949   | NXP Semiconductors N.V. ....                              | 1,422          |
| 53,463  | AvalonBay Communities, Inc. ....               | 10,120         | 14,805  | ON Semiconductor Corp.(a) .....                           | 1,400          |
| 10,079  | Camden Property Trust .....                    | 1,098          | 3,503   | Qorvo, Inc.(a) .....                                      | 357            |
| 14,993  | Equity LifeStyle Properties, Inc. ....         | 1,003          | 38,269  | QUALCOMM, Inc. ....                                       | 4,555          |
| 50,144  | Equity Residential .....                       | 3,307          | 5,607   | Skyworks Solutions, Inc. ....                             | 620            |
| 4,299   | Essex Property Trust, Inc. ....                | 1,007          | 1,492   | SolarEdge Technologies, Inc.(a) .....                     | 401            |
| 40,391  | Independence Realty Trust, Inc. ....           | 736            | 46,381  | Taiwan Semiconductor Manufacturing<br>Co. Ltd., ADR ..... | 4,681          |
| 101,792   | Invitation Homes, Inc. ....                    | 3,501          | 5,487   | Teradyne, Inc. ....                                       | 611            |
| 8,255   | Mid-America Apartment Communities, Inc. ....   | 1,253          | 31,320  | Texas Instruments, Inc. ....                              | 5,638          |
| 45,311  | Sun Communities, Inc. ....                     | 5,911          | 353   | Universal Display Corp. ....                              | 51             |
| 83,455  | UDR, Inc. ....                                 | 3,586          | 4,074   | Wolfspeed, Inc.(a) .....                                  | 227            |
| 79,626  | Veris Residential, Inc.(a) .....               | 1,278          |   |   | <u>141,690</u> |
|   |  | <u>39,664</u>  | <b>Software — 11.11%</b>                                    |   |                |
| 23,215  | Agree Realty Corp. ....                        | 1,518          | 32,568  | Adobe, Inc.(a) .....                                      | 15,926         |
| 107,940   | Brixmor Property Group, Inc. ....              | 2,375          | 455   | Alteryx, Inc., Class - A(a) .....                         | 21             |
| 43,612  | Getty Realty Corp. ....                        | 1,475          | 13,761  | ANSYS, Inc.(a) .....                                      | 4,545          |
| 20,577  | Kimco Realty Corp. ....                        | 405            | 33,964  | Appfolio, Inc., Class - A(a) .....                        | 5,847          |
| 1,373   | NNN REIT, Inc. ....                            | 59             | 1,660   | AppLovin Corp., Class - A(a) .....                        | 43             |
| 36,411  | Phillips Edison & Co., Inc. ....               | 1,241          | 918   | Aspen Technology, Inc.(a) .....                           | 154            |
| 35,300  | Realty Income Corp. ....                       | 2,111          | 5,110   | Atlassian Corp., Class - A(a) .....                       | 858            |
| 5,660   | Regency Centers Corp. ....                     | 349            | 7,371   | Autodesk, Inc.(a) .....                                   | 1,508          |
| 24,622  | Simon Property Group, Inc. ....                | 2,843          | 7,197   | Bentley Systems, Inc., Class - B .....                    | 391            |
| 1,055   | Spirit Realty Capital, Inc. ....               | 42             | 3,448   | BILL Holdings, Inc.(a) .....                              | 403            |
|   |  |                | 20,848  | Black Knight, Inc.(a) .....                               | 1,245          |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Institutional U.S. Equity Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                           | Security Description                                  | Value<br>(000) | Shares                           | Security Description                                    | Value<br>(000) |
|----------------------------------|---|----------------|----------------------------------|---|----------------|
| <b>Common Stocks (continued)</b> |   |                | <b>Software (continued)</b>      |   |                |
| 13,490                           | Cadence Design Systems, Inc.(a) . . . . .             | \$ 3,163       | 13,299                           | UiPath, Inc., Class - A(a) . . . . .                    | \$ 220         |
| 1,519                            | CCC Intelligent Solutions Holdings, Inc.(a) . . . . . | 17             | 8,469                            | Unity Software, Inc.(a) . . . . .                       | 367            |
| 1,398                            | Confluent, Inc., Class - A(a) . . . . .               | 49             | 7,926                            | VMware, Inc., Class - A(a) . . . . .                    | 1,139          |
| 11,952                           | CrowdStrike Holdings, Inc., Class - A(a) . . . . .    | 1,756          | 28,377                           | Workday, Inc., Class - A(a) . . . . .                   | 6,410          |
| 56,963                           | Dassault Systemes SE . . . . .                        | 2,524          | 40,874                           | Xero Ltd.(a) . . . . .                                  | 3,274          |
| 8,725                            | Datadog, Inc., Class - A(a) . . . . .                 | 858            | 8,344                            | Zoom Video Communications, Inc., Class - A(a) . . . . . | 567            |
| 7,183                            | DocuSign, Inc.(a) . . . . .                           | 367            | 3,053                            | Zscaler, Inc.(a) . . . . .                              | 446            |
| 449                              | Dolby Laboratories, Inc., Class - A . . . . .         | 38             |                                  |   | <u>274,689</u> |
| 849                              | DoubleVerify Holdings, Inc.(a) . . . . .              | 33             | <b>Specialized REITs — 1.78%</b> |   |                |
| 8,947                            | Dropbox, Inc., Class - A(a) . . . . .                 | 239            | 28,203                           | American Tower Corp. . . . .                            | 5,470          |
| 7,352                            | Dynatrace, Inc.(a) . . . . .                          | 378            | 20,302                           | Crown Castle, Inc. . . . .                              | 2,313          |
| 587                              | Elastic N.V.(a) . . . . .                             | 38             | 41,624                           | CubeSmart . . . . .                                     | 1,859          |
| 851                              | Fair Isaac Corp.(a) . . . . .                         | 689            | 19,087                           | Digital Realty Trust, Inc. . . . .                      | 2,173          |
| 73,618                           | Five9, Inc.(a) . . . . .                              | 6,070          | 18,432                           | EPR Properties . . . . .                                | 862            |
| 22,796                           | Fortinet, Inc.(a) . . . . .                           | 1,723          | 17,857                           | Equinix, Inc. . . . .                                   | 14,000         |
| 63,655                           | Gen Digital, Inc. . . . .                             | 1,181          | 7,735                            | Extra Space Storage, Inc. . . . .                       | 1,152          |
| 369                              | Gitlab, Inc., Class - A(a) . . . . .                  | 19             | 20,035                           | Gaming and Leisure Properties, Inc. . . . .             | 970            |
| 622                              | Guidewire Software, Inc.(a) . . . . .                 | 47             | 42,788                           | Iron Mountain, Inc. . . . .                             | 2,431          |
| 701                              | HashiCorp, Inc., Class - A(a) . . . . .               | 18             | 656                              | Lamar Advertising Co., Class - A . . . . .              | 65             |
| 1,601                            | HubSpot, Inc.(a) . . . . .                            | 852            | 6,048                            | Life Storage, Inc. . . . .                              | 804            |
| 279                              | Informatica, Inc., Class - A(a) . . . . .             | 5              | 603                              | National Storage Affiliates Trust . . . . .             | 21             |
| 19,040                           | Intuit, Inc. . . . .                                  | 8,724          | 19,127                           | Public Storage . . . . .                                | 5,583          |
| 23,927                           | Kinaxis, Inc.(a) . . . . .                            | 3,419          | 1,105                            | Rayonier, Inc. . . . .                                  | 35             |
| 471                              | Manhattan Associates, Inc.(a) . . . . .               | 94             | 6,352                            | SBA Communications Corp. . . . .                        | 1,472          |
| 350,388                          | Microsoft Corp. . . . .                               | 119,320        | 121,214                          | VICI Properties, Inc. . . . .                           | 3,809          |
| 102,767                          | Money Forward, Inc. . . . .                           | 4,098          | 25,819                           | Weyerhaeuser Co. . . . .                                | 866            |
| 528                              | nCino, Inc.(a) . . . . .                              | 16             |                                  |   | <u>43,885</u>  |
| 974                              | NCR Corp.(a) . . . . .                                | 25             | <b>Specialty Retail — 1.58%</b>  |   |                |
| 404                              | New Relic, Inc.(a) . . . . .                          | 26             | 5,529                            | Advance Auto Parts, Inc. . . . .                        | 389            |
| 1,742                            | Nutanix, Inc., Class - A(a) . . . . .                 | 49             | 230                              | AutoNation, Inc.(a) . . . . .                           | 38             |
| 100,548                          | Oracle Corp. . . . .                                  | 11,975         | 974                              | AutoZone, Inc.(a) . . . . .                             | 2,429          |
| 62,262                           | Palantir Technologies, Inc., Class - A(a) . . . . .   | 954            | 7,383                            | Bath & Body Works, Inc. . . . .                         | 277            |
| 30,939                           | Palo Alto Networks, Inc.(a) . . . . .                 | 7,906          | 6,776                            | Best Buy Co., Inc. . . . .                              | 556            |
| 314                              | Pegasystems, Inc. . . . .                             | 15             | 2,201                            | Burlington Stores, Inc.(a) . . . . .                    | 347            |
| 47,144                           | Procure Technologies, Inc.(a) . . . . .               | 3,068          | 5,455                            | CarMax, Inc.(a) . . . . .                               | 456            |
| 3,768                            | PTC, Inc.(a) . . . . .                                | 536            | 2,444                            | Chewy, Inc., Class - A(a) . . . . .                     | 96             |
| 646                              | RingCentral, Inc., Class - A(a) . . . . .             | 21             | 2,206                            | Dick's Sporting Goods, Inc. . . . .                     | 292            |
| 11,532                           | Roper Technologies, Inc. . . . .                      | 5,544          | 414                              | Five Below, Inc.(a) . . . . .                           | 81             |
| 62,673                           | Salesforce, Inc.(a) . . . . .                         | 13,241         | 783                              | Floor & Decor Holdings, Inc., Class - A(a) . . . . .    | 81             |
| 1,448                            | SentinelOne, Inc., Class - A(a) . . . . .             | 22             | 2,036                            | GameStop Corp., Class - A(a) . . . . .                  | 49             |
| 17,451                           | ServiceNow, Inc.(a) . . . . .                         | 9,806          | 206                              | Lithia Motors, Inc., Class - A . . . . .                | 63             |
| 964                              | Smartsheet, Inc., Class - A(a) . . . . .              | 37             | 20,968                           | Lowe's Cos., Inc. . . . .                               | 4,733          |
| 5,323                            | Splunk, Inc.(a) . . . . .                             | 565            | 149                              | Murphy USA, Inc. . . . .                                | 46             |
| 5,224                            | Synopsys, Inc.(a) . . . . .                           | 2,274          | 4,108                            | O'Reilly Automotive, Inc.(a) . . . . .                  | 3,923          |
| 776                              | Teradata Corp.(a) . . . . .                           | 41             | 152                              | Penske Automotive Group, Inc. . . . .                   | 25             |
| 34,796                           | The Descartes Systems Group, Inc.(a) . . . . .        | 2,788          | 610                              | Petco Health & Wellness Co., Inc.(a) . . . . .          | 5              |
| 929,184                          | The Sage Group PLC . . . . .                          | 10,913         | 123                              | Restoration Hardware Co.(a) . . . . .                   | 41             |
| 13,889                           | Tyler Technologies, Inc.(a) . . . . .                 | 5,784          | 11,690                           | Ross Stores, Inc. . . . .                               | 1,311          |
|                                  |   |                | 1,475                            | The Gap, Inc. . . . .                                   | 13             |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Institutional U.S. Equity Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares  | Security Description                     | Value<br>(000) | Shares  | Security Description   | Value<br>(000)                                       |
|---|--|----------------|---|--|--|
| <b>Common Stocks (continued)</b>                              |  |                | <b>Trading Companies &amp; Distributors (continued)</b> |  |  |
| <b>Specialty Retail (continued)</b>                           |  |                | 337   | SiteOne Landscape Supply, Inc.(a)  | \$ 56  |
| 38,522  | The Home Depot, Inc.                     | \$ 11,966      | 2,375   | United Rentals, Inc.   | 1,058  |
| 104,331   | The TJX Cos., Inc.                       | 8,847          | 1,172   | Univar Solutions, Inc.(a)  | 42   |
| 6,065   | Tractor Supply Co.                       | 1,341          | 2,327   | W.W. Grainger, Inc.  | 1,835  |
| 3,025   | Ulta Beauty, Inc.(a)                     | 1,423          | 1,120   | Watsco, Inc.   | 427  |
| 1,302   | Valvoline, Inc.                          | 49             | 338   | WESCO International, Inc.  | 61   |
| 615   | Victoria's Secret & Co.(a)               | 11             |   |  | <u>17,017</u>  |
| 598   | Wayfair, Inc., Class - A(a)              | 39             | <b>Water Utilities — 0.11%</b>                          |  |  |
| 503   | Williams-Sonoma, Inc.                    | 63             | 12,145  | American Water Works Co., Inc.   | 1,733  |
|   |  | <u>38,990</u>  | 27,506  | Essential Utilities, Inc.  | 1,098  |
| <b>Technology Hardware, Storage &amp; Peripherals — 5.03%</b> |  |                |   |  | <u>2,831</u>   |
| 622,632   | Apple, Inc.                              | 120,773        | <b>Wireless Telecommunication Services — 0.32%</b>      |  |  |
| 7,176   | Dell Technologies, Inc., Class - C       | 388            | 57,335  | T-Mobile US, Inc.(a)   | 7,964  |
| 44,421  | Hewlett Packard Enterprise Co.           | 746            | <b>Total Common Stocks</b>                              |  |  |
| 30,252  | HP, Inc.                                 | 929            |   |  | <u>2,276,127</u>                                     |
| 7,544   | NetApp, Inc.                             | 576            | <b>Contingent Right — 0.00%</b>                         |  |  |
| 2,163   | Pure Storage, Inc., Class - A(a)         | 80             | <b>Biotechnology — 0.00%</b>                            |  |  |
| 5,214   | Seagate Technology Holdings PLC          | 323            | 14  | Oncternal Therapeutics, Inc. CVR,<br>12/31/49(a)(b)(c)                                     | —  |
| 10,619  | Western Digital Corp.(a)                 | 402            |   |  | <u>—</u>   |
|   |  | <u>124,217</u> | <b>Total Contingent Right</b>                           |  |  |
| <b>Textiles, Apparel &amp; Luxury Goods — 0.49%</b>           |  |                |   |  | <u>—</u>   |
| 930   | Capri Holdings Ltd.(a)                   | 33             | <b>Exchange-Traded Funds — 4.11%</b>                    |  |  |
| 283   | Carter's, Inc.                           | 21             | 1,573,200   | Invesco S&P 500 Low Volatility ETF   | 98,813   |
| 273   | Columbia Sportswear Co.                  | 21             | 5,115   | iShares Russell 1000 ETF   | 1,247  |
| 459   | Crocs, Inc.(a)                           | 52             | 3,015   | SPDR S&P 500 ETF Trust   | 1,336  |
| 878   | Deckers Outdoor Corp.(a)                 | 464            |   |  | <u>101,396</u>                                       |
| 8,298   | Lululemon Athletica, Inc.(a)             | 3,141          | <b>Investment Companies — 2.95%</b>                     |  |  |
| 12,495  | LVMH Moët Hennessy Louis Vuitton SE, ADR | 2,359          | 1,274,261   | Federated Hermes Treasury Obligations<br>Fund, Institutional Shares, 4.75% <sup>^(d)</sup> | 1,274  |
| 50,034  | NIKE, Inc., Class - B                    | 5,521          | 71,693,109  | State Street Institutional Treasury Plus<br>Money Market Fund, Trust Class, 4.97%(d)       | 71,693   |
| 478   | PVH Corp.                                | 41             |   |  | <u>72,967</u>  |
| 307   | Ralph Lauren Corp.                       | 38             | <b>Total Investment Companies</b>                       |  |  |
| 1,015   | Skechers USA, Inc., Class - A(a)         | 53             |   |  | <u>72,967</u>  |
| 1,791   | Tapestry, Inc.                           | 77             | <b>Total Investments</b>                                |  |  |
| 1,429   | Under Armour, Inc., Class - A(a)         | 10             |   |  | <b>(cost \$1,683,402) — 99.23%</b>                   |
| 1,440   | Under Armour, Inc., Class - C(a)         | 10             |   |  | <u>2,450,490</u>                                     |
| 12,203  | V.F. Corp.                               | 233            |   |  | <b>Other assets in excess of liabilities — 0.77%</b> |
|   |  | <u>12,074</u>  |   |  | <u>18,911</u>  |
| <b>Tobacco — 0.41%</b>  |  |                |   |  | <b>Net Assets — 100.00%</b>                          |
| 84,173  | Altria Group, Inc.                       | 3,813          |   |  | <u>\$2,469,401</u>                                   |
| 64,233  | Philip Morris International, Inc.        | 6,270          |   |  |  |
|   |  | <u>10,083</u>  |   |  |  |
| <b>Trading Companies &amp; Distributors — 0.69%</b>           |  |                |   |  |  |
| 68,617  | AerCap Holdings N.V.(a)                  | 4,359          |   |  |  |
| 788   | Air Lease Corp.                          | 33             |   |  |  |
| 640   | Core & Main, Inc., Class - A(a)          | 20             |   |  |  |
| 53,921  | Fastenal Co.                             | 3,181          |   |  |  |
| 37,582  | Ferguson PLC                             | 5,912          |   |  |  |
| 350   | MSC Industrial Direct Co., Inc.          | 33             |   |  |  |

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

<sup>^</sup> All or part of this security was on loan as of June 30, 2023.

<sup>^^</sup> Purchased with cash collateral held from securities lending. The value of the collateral could include collateral held for securities that were sold on or before June 30, 2023.

(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 June 30, 2023.

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Institutional U.S. Equity Portfolio

Portfolio of Investments (concluded) — June 30, 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 June 30, 2023.

| The Institutional U.S. Equity Portfolio | Echo Street<br>Capital<br>Management<br>LLC | Jennison<br>Associates,<br>LLC | Mellon<br>Investments<br>Corporation | Parametric<br>Portfolio<br>Associates,<br>LLC | Wellington<br>Management<br>Company,<br>LLP | HC<br>Capital<br>Solutions | RhumbLine     | Total          |
|---|---|--------------------------------|--------------------------------------|---|---|----------------------------|---------------|----------------|
| Common Stocks .....                     | 12.06%                                      | 3.95%                          | 60.88%                               | —   | 2.69%                                       | —                          | 12.59%        | 92.17%         |
| Contingent Right .....                  | —   | —                              | 0.00%                                | —   | —   | —                          | —             | 0.00%          |
| Exchange-Traded Funds .....             | 0.06%                                       | —                              | —                                    | 4.00%   | —   | —                          | 0.05%         | 4.11%          |
| Investment Companies .....              | —   | 0.01%                          | 0.05%                                | 2.86%   | 0.02%                                       | —                          | 0.01%         | 2.95%          |
| Other Assets (Liabilities) .....        | 0.04%                                       | —                              | 0.28%                                | 0.41%   | —   | 0.02%                      | 0.02%         | 0.77%          |
| Total Net Assets .....                  | <u>12.16%</u>                               | <u>3.96%</u>                   | <u>61.21%</u>                        | <u>7.27%</u>                                  | <u>2.71%</u>                                | <u>0.02%</u>               | <u>12.67%</u> | <u>100.00%</u> |

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

The following table reflects the open derivative positions held by the Portfolio as of June 30, 2023.

### Futures Contracts Purchased\*

| Description   | Number of<br>Contracts | Expiration<br>Date | Notional<br>Amount<br>(000) | Value and<br>Unrealized<br>Appreciation/<br>(Depreciation)<br>(000) |
|---|------------------------|--------------------|-----------------------------|---|
| E-Mini S&P 500 Future .....                         | 593                    | 9/15/23            | \$ 133,077                  | \$ 4,243  |
| Russell 2000 Mini Index Future .....                | 24                     | 9/15/23            | 2,284                       | 17  |
|   |                        |                    | <u>\$ 135,361</u>           | <u>\$ 4,260</u>   |
| Total Unrealized Appreciation .....                 |                        |                    |                             | \$ 4,260  |
| Total Unrealized Depreciation .....                 |                        |                    |                             | —   |
| Total Net Unrealized Appreciation/(Depreciation) .. |                        |                    |                             | <u>\$ 4,260</u>   |

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

See accompanying notes to financial statements.



# HC CAPITAL TRUST

## The Small Capitalization-Mid Capitalization Equity Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                           | Security Description                   | Value<br>(000) | Shares                           | Security Description                          | Value<br>(000) |
|----------------------------------|--|----------------|----------------------------------|---|----------------|
| <b>Common Stocks (continued)</b> |  |                | <b>Biotechnology (continued)</b> |   |                |
| <b>Banks (continued)</b>         |  |                | 928                              | Intellia Therapeutics, Inc.(a)                | \$ 38          |
| 3,391                            | United Community Banks, Inc.           | \$ 85          | 3,035                            | Iovance Biotherapeutics, Inc.(a)              | 21             |
| 2,879                            | Veritex Holdings, Inc.                 | 52             | 4,245                            | Ironwood Pharmaceuticals, Inc.(a)             | 45             |
| 2,812                            | WesBanco, Inc.                         | 72             | 86                               | Karuna Therapeutics, Inc.(a)                  | 19             |
| 623                              | Western New England Bancorp, Inc.      | 4              | 15,799                           | Kezar Life Sciences, Inc.(a)                  | 39             |
| 963                              | Wintrust Financial Corp.               | 70             | 442                              | Kiniksa Pharmaceuticals Ltd., Class - A(a)    | 6              |
| 247                              | WSFS Financial Corp.                   | 9              | 9,721                            | Kronos Bio, Inc.(a)                           | 17             |
|                                  |  | <u>5,772</u>   | 388                              | Krystal Biotech, Inc.(a)                      | 46             |
| <b>Beverages — 0.38%</b>         |  |                | 1,009                            | Kura Oncology, Inc.(a)                        | 11             |
| 816                              | Celsius Holdings, Inc.(a)              | 122            | 7,491                            | Kymera Therapeutics, Inc.(a)                  | 172            |
| 10,160                           | Primo Water Corp.                      | 127            | 12,224                           | Lexicon Pharmaceuticals, Inc.(a)              | 28             |
| 341                              | The Vita Coco Co., Inc.(a)             | 9              | 45,403                           | MacroGenics, Inc.(a)                          | 243            |
| 12,707                           | Vintage Wine Estates, Inc.(a)          | 11             | 2,208                            | Madrigal Pharmaceuticals, Inc.(a)             | 511            |
| 3,519                            | Zevia PBC, Class - A(a)                | 15             | 4,216                            | MannKind Corp.(a)                             | 17             |
|                                  |  | <u>284</u>     | 1,120                            | Mirum Pharmaceuticals, Inc.(a)                | 29             |
| <b>Biotechnology — 6.60%</b>     |  |                | 1,986                            | Myriad Genetics, Inc.(a)                      | 46             |
| 15,327                           | 4D Molecular Therapeutics, Inc.(a)     | 277            | 432                              | Natera, Inc.(a)                               | 21             |
| 2,314                            | Aadi Bioscience, Inc.(a)               | 16             | 612                              | Nuvalent, Inc., Class - A(a)                  | 26             |
| 3,641                            | Acumen Pharmaceuticals, Inc.(a)        | 18             | 6,995                            | Olema Pharmaceuticals, Inc.(a)                | 63             |
| 564                              | AnaptysBio, Inc.(a)                    | 11             | 1,456                            | Prime Medicine, Inc.(a)                       | 21             |
| 1,323                            | Anavex Life Sciences Corp.(a)          | 11             | 962                              | Protagonist Therapeutics, Inc.(a)             | 27             |
| 3,852                            | Annexon, Inc.(a)                       | 14             | 2,729                            | Prothena Corp. PLC(a)                         | 186            |
| 468                              | Apellis Pharmaceuticals, Inc.(a)       | 43             | 142                              | PTC Therapeutics, Inc.(a)                     | 6              |
| 450                              | Arcellx, Inc.(a)                       | 14             | 322                              | RAPT Therapeutics, Inc.(a)                    | 6              |
| 3,850                            | Arcus Biosciences, Inc.(a)             | 78             | 2,329                            | Recursion Pharmaceuticals, Inc., Class - A(a) | 17             |
| 1,118                            | Arrowhead Pharmaceuticals, Inc.(a)     | 40             | 961                              | Replimune Group, Inc.(a)                      | 22             |
| 7,589                            | ARS Pharmaceuticals, Inc.(a)           | 51             | 845                              | Rocket Pharmaceuticals, Inc.(a)               | 17             |
| 943                              | Avid Bioservices, Inc.(a)              | 13             | 4,339                            | SpringWorks Therapeutics, Inc.(a)             | 114            |
| 2,354                            | Beam Therapeutics, Inc.(a)             | 75             | 19,747                           | Sutro Biopharma, Inc.(a)                      | 92             |
| 11,191                           | BioAtla, Inc.(a)                       | 34             | 2,137                            | Syndax Pharmaceuticals, Inc.(a)               | 45             |
| 2,743                            | BioCryst Pharmaceuticals, Inc.(a)      | 19             | 4,673                            | Travere Therapeutics, Inc.(a)                 | 72             |
| 421                              | Biohaven Ltd.(a)                       | 10             | 4,621                            | Twist Bioscience Corp.(a)                     | 95             |
| 2,087                            | PDL BioPharma, Inc.(a)                 | 5              | 604                              | United Therapeutics Corp.(a)                  | 133            |
| 2,914                            | Bioexcel Therapeutics, Inc.(a)         | 19             | 3,598                            | Vaxcyte, Inc.(a)                              | 180            |
| 18,086                           | Bridgebio Pharma, Inc.(a)              | 311            | 2,225                            | Veracyte, Inc.(a)                             | 57             |
| 3,013                            | Catalyst Pharmaceuticals, Inc.(a)      | 40             | 1,839                            | Vericel Corp.(a)                              | 69             |
| 5,325                            | Celldex Therapeutics, Inc.(a)          | 181            | 1,042                            | Verve Therapeutics, Inc.(a)                   | 20             |
| 166                              | Cerevel Therapeutics Holdings, Inc.(a) | 5              | 16,422                           | Viking Therapeutics, Inc.(a)                  | 266            |
| 842                              | Chinook Therapeutics, Inc.(a)          | 32             | 589                              | Vir Biotechnology, Inc.(a)                    | 14             |
| 16,043                           | Cogent Biosciences, Inc.(a)            | 190            | 861                              | Viridian Therapeutics, Inc.(a)                | 20             |
| 746                              | Crinetics Pharmaceuticals, Inc.(a)     | 13             | 854                              | Xencor, Inc.(a)                               | 21             |
| 467                              | Cytokinetics, Inc.(a)                  | 15             | 1,004                            | XOMA Corp.(a)                                 | 19             |
| 5,831                            | Dynavax Technologies Corp.(a)          | 75             | 14,136                           | Y-mAbs Therapeutics, Inc.(a)                  | 96             |
| 7,978                            | EQRx, Inc.(a)                          | 15             |                                  |   | <u>4,964</u>   |
| 1,612                            | Gritstone bio, Inc.(a)                 | 3              | <b>Broadline Retail — 0.34%</b>  |   |                |
| 4,978                            | Halozyme Therapeutics, Inc.(a)         | 180            | 331                              | Etsy, Inc.(a)                                 | 28             |
| 653                              | Horizon Therapeutics PLC(a)            | 67             | 15,740                           | Groupon, Inc.(a)                              | 93             |
| 5,265                            | ImmunityBio, Inc.(a)                   | 15             | 8,527                            | Macy's, Inc.                                  | 137            |
| 3,251                            | ImmunoGen, Inc.(a)                     | 61             |                                  |   | <u>258</u>     |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Small Capitalization-Mid Capitalization Equity Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                           | Security Description                                       | Value<br>(000) | Shares  | Security Description                        | Value<br>(000) |
|----------------------------------|--|----------------|---|---|----------------|
| <b>Common Stocks (continued)</b> |  |                | <b>Chemicals (continued)</b>                      |   |                |
| <b>Building Products — 1.69%</b> |  |                |   |   |                |
| 1,948                            | Apogee Enterprises, Inc. ....                              | \$ 92          | 129   | NewMarket Corp. ....                        | \$ 52          |
| 763                              | AZZ, Inc. ....   | 33             | 1,544   | Orion SA ....                               | 33             |
| 3,077                            | Builders FirstSource, Inc.(a) ....                         | 418            | 2,288   | PureCycle Technologies, Inc.(a) ....        | 24             |
| 354                              | CSW Industrials, Inc. ....                                 | 59             | 898   | Sensient Technologies Corp. ....            | 64             |
| 441                              | Gibraltar Industries, Inc.(a) ....                         | 28             | 1,566   | Stepan Co. ....                             | 150            |
| 1,230                            | Griffon Corp. ....   | 50             | 2,355   | Tronox Holdings PLC ....                    | 30             |
| 443                              | Insteel Industries, Inc. ....                              | 14             |   |   | <u>1,277</u>   |
| 841                              | Masonite International Corp.(a) ....                       | 86             | <b>Commercial Services &amp; Supplies — 0.83%</b> |   |                |
| 3,356                            | Trex Co., Inc.(a) ....                                     | 220            | 1,375   | ABM Industries, Inc. ....                   | 59             |
| 2,155                            | UFP Industries, Inc. ....                                  | 209            | 2,262   | Brady Corp., Class - A ....                 | 108            |
| 2,342                            | Zurn Elkay Water Solutions Corp. ....                      | 63             | 1,307   | Casella Waste Systems, Inc.(a) ....         | 117            |
|                                  |  | <u>1,272</u>   | 1,360   | CoreCivic, Inc.(a) ....                     | 13             |
| <b>Capital Markets — 2.08%</b>   |  |                | 9,174   | Healthcare Services Group, Inc. ....        | 136            |
| 1,338                            | Artisan Partners Asset Management,<br>Inc., Class - A .... | 53             | 3,253   | HNI Corp. ....                              | 92             |
| 646                              | B. Riley Financial, Inc. ....                              | 30             | 1,358   | Montrose Environmental Group, Inc.(a) ....  | 57             |
| 13,347                           | BGC Partners, Inc., Class - A ....                         | 59             | 5,037   | Quad/Graphics, Inc.(a) ....                 | 19             |
| 1,179                            | BrightSphere Investment Group, Inc. ....                   | 25             | 142   | SP Plus Corp.(a) ....                       | 6              |
| 979                              | Cohen & Steers, Inc. ....                                  | 57             | 1,472   | The GEO Group, Inc.(a) ....                 | 11             |
| 1,749                            | Evercore, Inc. ....  | 216            | 39  | UniFirst Corp. ....                         | 6              |
| 3,056                            | Federated Hermes, Inc. ....                                | 110            | 48  | VSE Corp. ....                              | 3              |
| 1,301                            | Focus Financial Partners, Inc., Class - A(a) ....          | 68             |   |   | <u>627</u>     |
| 184                              | Hamilton Lane, Inc., Class - A ....                        | 15             | <b>Communications Equipment — 0.34%</b>           |   |                |
| 75                               | Houlihan Lokey, Inc. ....                                  | 7              | 4,200   | ADTRAN Holdings, Inc. ....                  | 44             |
| 1,623                            | LPL Financial Holdings, Inc. ....                          | 353            | 835   | Calix, Inc.(a) ....                         | 42             |
| 128                              | Moelis & Co., Class - A ....                               | 6              | 673   | Clearfield, Inc.(a) ....                    | 32             |
| 242                              | Piper Sandler Cos. ....                                    | 31             | 573   | Digi International, Inc.(a) ....            | 23             |
| 437                              | PJT Partners, Inc., Class - A ....                         | 30             | 22,262  | DZS, Inc.(a) ....                           | 87             |
| 2,112                            | Raymond James Financial, Inc. ....                         | 219            | 964   | Harmonic, Inc.(a) ....                      | 16             |
| 1,512                            | Stifel Financial Corp. ....                                | 90             | 1,545   | KVH Industries, Inc.(a) ....                | 14             |
| 411                              | StoneX Group, Inc.(a) ....                                 | 34             |   |   | <u>258</u>     |
| 2,045                            | Victory Capital Holdings, Inc., Class - A ....             | 64             | <b>Construction &amp; Engineering — 2.01%</b>     |   |                |
| 157                              | Virtus Investment Partners, Inc. ....                      | 31             | 4,051   | AECOM ....                                  | 343            |
| 9,720                            | WisdomTree, Inc. ....                                      | 67             | 1,546   | Ameresco, Inc., Class - A(a) ....           | 75             |
|                                  |  | <u>1,565</u>   | 1,585   | Dycom Industries, Inc.(a) ....              | 180            |
| <b>Chemicals — 1.70%</b>         |  |                | 1,160   | EMCOR Group, Inc. ....                      | 214            |
| 828                              | Avient Corp. ....  | 34             | 2,153   | Fluor Corp.(a) ....                         | 64             |
| 695                              | Balchem Corp. ....   | 94             | 3,323   | Granite Construction, Inc. ....             | 132            |
| 48                               | Cabot Corp. ....   | 3              | 2,960   | MasTec, Inc.(a) ....                        | 350            |
| 3,052                            | FMC Corp. ....   | 318            | 117   | MYR Group, Inc.(a) ....                     | 16             |
| 603                              | Hawkins, Inc. ....   | 29             | 2,938   | WillScot Mobile Mini Holdings Corp.(a) .... | 140            |
| 158                              | Huntsman Corp. ....  | 4              |   |   | <u>1,514</u>   |
| 1,166                            | Ingevity Corp.(a) ....                                     | 68             | <b>Construction Materials — 0.66%</b>             |   |                |
| 1,018                            | Innospec, Inc. ....  | 102            | 1,759   | Eagle Materials, Inc. ....                  | 327            |
| 1,628                            | Kronos Worldwide, Inc. ....                                | 14             | 4,373   | Summit Materials, Inc., Class - A(a) ....   | 166            |
| 8,091                            | Livent Corp.(a) ....                                       | 222            |   |   | <u>493</u>     |
| 617                              | Minerals Technologies, Inc. ....                           | 36             | <b>Consumer Finance — 0.28%</b>                   |   |                |
|                                  |  |                | 465   | Bread Financial Holdings, Inc. ....         | 15             |
|                                  |  |                | 2,878   | Consumer Portfolio Services, Inc.(a) ....   | 34             |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Small Capitalization-Mid Capitalization Equity Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares  | Security Description                             | Value<br>(000) | Shares  | Security Description                          | Value<br>(000) |
|---|--|----------------|---|---|----------------|
| <b>Common Stocks (continued)</b>                          |  |                | <b>Electric Utilities — 0.67%</b>                                 |   |                |
| <b>Consumer Finance (continued)</b>                       |  |                |   |   |                |
| 288   | Encore Capital Group, Inc.(a)                    | \$ 14          | 1,876   | ALLETE, Inc.                                  | \$ 109         |
| 2,149   | Green Dot Corp., Class - A(a)                    | 40             | 3,048   | Genie Energy Ltd., Class - B                  | 43             |
| 3,434   | LendingClub Corp.(a)                             | 33             | 3,096   | MGE Energy, Inc.                              | 244            |
| 875   | Navient Corp.                                    | 16             | 528   | Otter Tail Corp.                              | 42             |
| 351   | Nelnet, Inc., Class - A                          | 34             | 185   | PNM Resources, Inc.                           | 8              |
| 1,196   | PRA Group, Inc.(a)                               | 27             | 464   | Portland General Electric Co.                 | 22             |
|   |  | <u>213</u>     | 5,418   | Via Renewables, Inc.                          | <u>38</u>      |
|   |  |                |   |   | <u>506</u>     |
| <b>Consumer Staples Distribution &amp; Retail — 0.86%</b> |  |                | <b>Electrical Equipment — 1.37%</b>                               |   |                |
| 2,670   | BJ's Wholesale Club Holdings, Inc.(a)            | 167            | 8,245   | Array Technologies, Inc.(a)                   | 187            |
| 205   | Casey's General Stores, Inc.                     | 50             | 326   | Beam Global(a)                                | 3              |
| 1,513   | Ingles Markets, Inc., Class - A                  | 125            | 1,099   | Bloom Energy Corp., Class - A(a)              | 18             |
| 828   | Performance Food Group Co.(a)                    | 50             | 2,360   | EnerSys                                       | 257            |
| 202   | PriceSmart, Inc.                                 | 15             | 7,897   | Enovix Corp.^(a)                              | 142            |
| 7,375   | Rite Aid Corp.(a)                                | 11             | 6,019   | GrafTech International Ltd.                   | 30             |
| 1,063   | SpartanNash Co.                                  | 24             | 395   | NEXTracker, Inc., Class - A(a)                | 16             |
| 1,208   | The Andersons, Inc.                              | 56             | 1,604   | Plug Power, Inc.(a)                           | 17             |
| 3,462   | United Natural Foods, Inc.(a)                    | 68             | 522   | Regal Rexnord Corp.                           | 80             |
| 1,275   | Weis Markets, Inc.                               | 82             | 6,744   | Shoals Technologies Group, Inc., Class - A(a) | 172            |
|   |  | <u>648</u>     | 3,516   | SunPower Corp.(a)                             | 34             |
|   |  |                | 3,233   | Sunrun, Inc.(a)                               | 58             |
| <b>Containers &amp; Packaging — 0.32%</b>                 |  |                | 294   | Vicor Corp.(a)                                | <u>16</u>      |
| 693   | AptarGroup, Inc.                                 | 81             |   |   | <u>1,030</u>   |
| 2,133   | Graphic Packaging Holding Co.                    | 51             | <b>Electronic Equipment, Instruments &amp; Components — 3.03%</b> |   |                |
| 3,245   | Myers Industries, Inc.                           | 63             | 809   | Advanced Energy Industries, Inc.              | 90             |
| 1,581   | TriMas Corp.                                     | 43             | 1,155   | Arlo Technologies, Inc.(a)                    | 13             |
|   |  | <u>238</u>     | 521   | Badger Meter, Inc.                            | 77             |
| <b>Diversified Consumer Services — 0.76%</b>              |  |                | 544   | Belden, Inc.                                  | 52             |
| 3,247   | Adtalem Global Education, Inc.(a)                | 112            | 824   | ePlus, Inc.(a)                                | 46             |
| 4,561   | Coursera, Inc.(a)                                | 59             | 2,761   | Fabrinet(a)                                   | 359            |
| 2,190   | OneSpaWorld Holdings Ltd.(a)                     | 26             | 18,320  | Flex Ltd.(a)                                  | 507            |
| 17,039  | Perdoceo Education Corp.(a)                      | 210            | 1,005   | Insight Enterprises, Inc.(a)                  | 147            |
| 2,069   | Strategic Education, Inc.                        | 140            | 548   | IPG Photonics Corp.(a)                        | 74             |
| 457   | Stride, Inc.(a)                                  | 17             | 5,296   | Iteris, Inc.(a)                               | 21             |
| 782   | Universal Technical Institute, Inc.(a)           | 5              | 5,586   | Jabil, Inc.                                   | 604            |
|   |  | <u>569</u>     | 414   | Kimball Electronics, Inc.(a)                  | 11             |
| <b>Diversified REITs — 0.29%</b>                          |  |                | 368   | Littelfuse, Inc.                              | 107            |
| 6,541   | Alexander & Baldwin, Inc.                        | 122            | 1,326   | Methode Electronics, Inc.                     | 44             |
| 4,784   | American Assets Trust, Inc.                      | 92             | 111   | Novanta, Inc.(a)                              | 20             |
| 264   | Essential Properties Realty Trust, Inc.          | 6              | 1,841   | PC Connection, Inc.                           | 83             |
|   |  | <u>220</u>     | 51  | Plexus Corp.(a)                               | 5              |
| <b>Diversified Telecommunication Services — 0.50%</b>     |  |                | 86  | Sanmina Corp.(a)                              | 5              |
| 3,094   | IDT Corp.(a)                                     | 80             | 34  | TD SYNnex Corp.                               | 3              |
| 429   | Iridium Communications, Inc.                     | 27             | 801   | TTM Technologies, Inc.(a)                     | <u>11</u>      |
| 19,781  | Liberty Latin America Ltd., Class - C(a)         | 170            |   |   | <u>2,279</u>   |
| 6,575   | Radius Global Infrastructure, Inc., Class - A(a) | 98             | <b>Energy Equipment &amp; Services — 1.89%</b>                    |   |                |
|   |  | <u>375</u>     | 7,609   | Archrock, Inc.                                | 78             |
|   |  |                | 1,233   | Bristow Group, Inc.(a)                        | 35             |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Small Capitalization-Mid Capitalization Equity Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares   | Security Description  | Value<br>(000) | Shares  | Security Description                               | Value<br>(000) |
|--|---|----------------|---|--|----------------|
| <b>Common Stocks (continued)</b>                   |   |                | <b>Food Products (continued)</b>                    |  |                |
| <b>Energy Equipment &amp; Services (continued)</b> |   |                | 1,116   | The Simply Good Foods Co.(a) . . . . .             | \$ 41          |
| 460  | Cactus, Inc., Class - A . . . . .                               | \$ 19          | 1,580   | Tootsie Roll Industries, Inc. . . . .              | 56             |
| 4,798  | ChampionX Corp. . . . .   | 149            | 786   | TreeHouse Foods, Inc.(a) . . . . .                 | 40             |
| 13,231   | Diamond Offshore Drilling, Inc.(a) . . . . .                    | 189            | 6,994   | Utz Brands, Inc. . . . .                           | 114            |
| 12,375   | Expro Group Holdings N.V.(a) . . . . .                          | 220            |   |  | 977            |
| 655  | Helmerich & Payne, Inc. . . . .                                 | 23             | <b>Gas Utilities — 0.74%</b>                        |  |                |
| 5,195  | Liberty Energy, Inc. . . . .                                    | 69             | 1,728   | Chesapeake Utilities Corp. . . . .                 | 206            |
| 1,228  | Nabors Industries Ltd.(a) . . . . .                             | 114            | 812   | New Jersey Resources Corp. . . . .                 | 38             |
| 9,331  | NexTier Oilfield Solutions, Inc.(a) . . . . .                   | 83             | 4,551   | Northwest Natural Holding Co. . . . .              | 196            |
| 1,775  | Oceaneering International, Inc.(a) . . . . .                    | 33             | 963   | Spire, Inc. . . . .                                | 61             |
| 9,817  | Patterson-UTI Energy, Inc. . . . .                              | 118            | 2,134   | UGI Corp. . . . .                                  | 58             |
| 1,982  | ProFrac Holding Corp., Class - A(a) . . . . .                   | 22             |   |  | 559            |
| 2,633  | ProPetro Holding Corp.(a) . . . . .                             | 22             | <b>Ground Transportation — 0.74%</b>                |  |                |
| 2,189  | Solaris Oilfield Infrastructure, Inc., Class - A . . . . .      | 18             | 168   | ArcBest Corp. . . . .                              | 17             |
| 4,093  | Tidewater, Inc.(a) . . . . .                                    | 228            | 119   | Avis Budget Group, Inc.(a) . . . . .               | 27             |
|  |   | 1,420          | 4,344   | Knight-Swift Transportation Holdings, Inc. . . . . | 241            |
|  |   |                | 412   | P.A.M. Transportation Services, Inc. . . . .       | 11             |
| <b>Entertainment — 0.24%</b>                       |   |                | 752   | Saia, Inc.(a) . . . . .                            | 258            |
| 682  | Cinemark Holdings, Inc.(a) . . . . .                            | 11             | 3,453   | Yellow Corp.(a) . . . . .                          | 2              |
| 1,640  | Liberty Media Corp. - Liberty Braves,<br>Class - A(a) . . . . . | 67             |   |  | 556            |
| 2,567  | Liberty Media Corp. - Liberty Braves,<br>Class - C(a) . . . . . | 102            | <b>Health Care Equipment &amp; Supplies — 4.42%</b> |  |                |
|  |   | 180            | 334   | AtriCure, Inc.(a) . . . . .                        | 16             |
| <b>Financial Services — 1.24%</b>                  |   |                | 1,077   | Axonics, Inc.(a) . . . . .                         | 54             |
| 23,967   | AvidXchange Holdings, Inc.(a) . . . . .                         | 250            | 42  | CONMED Corp. . . . .                               | 6              |
| 5,826  | Cannae Holdings, Inc.(a) . . . . .                              | 118            | 799   | CVRx, Inc.(a) . . . . .                            | 12             |
| 2,141  | EVERTEC, Inc. . . . .   | 79             | 693   | Embecta Corp. . . . .                              | 15             |
| 47   | Federal Agricultural Mortgage Corp., Class - C . . . . .        | 7              | 698   | Glaukos Corp.(a) . . . . .                         | 50             |
| 27,335   | Finance of America Cos., Inc., Class - A(a) . . . . .           | 52             | 140   | Globus Medical, Inc.(a) . . . . .                  | 8              |
| 2,400  | Flywire Corp.(a) . . . . .                                      | 74             | 434   | Haemonetics Corp.(a) . . . . .                     | 37             |
| 228  | MGIC Investment Corp. . . . .                                   | 4              | 883   | Inspire Medical Systems, Inc.(a) . . . . .         | 287            |
| 1,030  | Mr Cooper Group, Inc.(a) . . . . .                              | 52             | 1,147   | Insulet Corp.(a) . . . . .                         | 331            |
| 10,990   | Paymentus Holdings, Inc., Class - A(a) . . . . .                | 116            | 479   | Integer Holdings Corp.(a) . . . . .                | 42             |
| 2,840  | Payoneer Global, Inc.(a) . . . . .                              | 14             | 933   | iRhythm Technologies, Inc.(a) . . . . .            | 97             |
| 871  | PennyMac Financial Services, Inc. . . . .                       | 61             | 511   | Lantheus Holdings, Inc.(a) . . . . .               | 43             |
| 496  | Remitly Global, Inc.(a) . . . . .                               | 9              | 211   | LeMaitre Vascular, Inc. . . . .                    | 14             |
| 928  | Walker & Dunlop, Inc. . . . .                                   | 73             | 158   | LENSAR, Inc.(a) . . . . .                          | 1              |
| 155  | WEX, Inc.(a) . . . . .  | 28             | 4,151   | Merit Medical Systems, Inc.(a) . . . . .           | 347            |
|  |   | 937            | 4,046   | Neogen Corp.(a) . . . . .                          | 88             |
| <b>Food Products — 1.30%</b>                       |   |                | 1,347   | Ommicell, Inc.(a) . . . . .                        | 99             |
| 6,441  | B&G Foods, Inc. . . . .   | 90             | 49,211  | OraSure Technologies, Inc.(a) . . . . .            | 247            |
| 1,587  | Darling Ingredients, Inc.(a) . . . . .                          | 101            | 2,756   | Orthofix Medical, Inc.(a) . . . . .                | 50             |
| 675  | Fresh Del Monte Produce, Inc. . . . .                           | 17             | 209   | OrthoPediatrics Corp.(a) . . . . .                 | 9              |
| 365  | Freshpet, Inc.(a) . . . . .                                     | 24             | 3,026   | Paragon 28, Inc.(a) . . . . .                      | 54             |
| 682  | J & J Snack Foods Corp. . . . .                                 | 108            | 417   | PROCEPT BioRobotics Corp.(a) . . . . .             | 15             |
| 2,078  | John B. Sanfilippo & Son, Inc. . . . .                          | 243            | 362   | Shockwave Medical, Inc.(a) . . . . .               | 103            |
| 5,504  | Sovos Brands, Inc.(a) . . . . .                                 | 108            | 492   | SI-BONE, Inc.(a) . . . . .                         | 13             |
| 2,782  | The Hain Celestial Group, Inc.(a) . . . . .                     | 35             | 1,272   | STAAR Surgical Co.(a) . . . . .                    | 67             |
|  |   |                | 19,385  | Tactile Systems Technology, Inc.(a) . . . . .      | 483            |
|  |   |                | 1,621   | Tandem Diabetes Care, Inc.(a) . . . . .            | 40             |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Small Capitalization-Mid Capitalization Equity Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares  | Security Description                     | Value<br>(000) | Shares   | Security Description                            | Value<br>(000) |
|---|--|----------------|--|---|----------------|
| <b>Common Stocks (continued)</b>                        |  |                | <b>Hotel &amp; Resort REITs — 0.75%</b>          |   |                |
| <b>Health Care Equipment &amp; Supplies (continued)</b> |  |                |  |   |                |
| 1,363   | The Cooper Cos., Inc. ....               | \$ 524         | 8,128  | Ashford Hospitality Trust, Inc.(a) .....        | \$ 30          |
| 391   | TransMedics Group, Inc.(a) .....         | 33             | 4,816  | Chatham Lodging Trust .....                     | 45             |
| 2,165   | Treace Medical Concepts, Inc.(a) .....   | 55             | 9,262  | DiamondRock Hospitality Co. ....                | 74             |
| 7,594   | Zimvie, Inc.(a) .....                    | 85             | 6,232  | Hersha Hospitality Trust, Class - A .....       | 38             |
|   |  | <u>3,325</u>   | 1,144  | Pebblebrook Hotel Trust .....                   | 16             |
| <b>Health Care Providers &amp; Services — 2.28%</b>     |  |                | 6,433  | RLJ Lodging Trust .....                         | 66             |
| 3,094   | Acadia Healthcare Co., Inc.(a) .....     | 245            | 1,766  | Ryman Hospitality Properties, Inc. ....         | 164            |
| 2,048   | Addus HomeCare Corp.(a) .....            | 190            | 7,641  | Summit Hotel Properties, Inc. ....              | 50             |
| 1,458   | Agiliti, Inc.(a) .....                   | 24             | 1,660  | Sunstone Hotel Investors, Inc. ....             | 17             |
| 3,055   | Alignment Healthcare, Inc.(a) .....      | 18             | 5,240  | Xenia Hotels & Resorts, Inc. ....               | <u>65</u>      |
| 590   | AMN Healthcare Services, Inc.(a) .....   | 64             |  |   | <u>565</u>     |
| 3,253   | Apollo Medical Holdings, Inc.(a) .....   | 103            | <b>Hotels, Restaurants &amp; Leisure — 2.47%</b> |   |                |
| 13  | Chemed Corp. ....                        | 7              | 162  | BJ's Restaurants, Inc.(a) .....                 | 5              |
| 153   | CorVel Corp.(a) .....                    | 30             | 805  | Bloomin' Brands, Inc. ....                      | 22             |
| 47  | Encompass Health Corp. ....              | 3              | 5,300  | Boyd Gaming Corp. ....                          | 367            |
| 23  | Enhabit, Inc.(a) .....                   | 0              | 363  | Caesars Entertainment, Inc.(a) .....            | 19             |
| 2,258   | Fulgent Genetics, Inc.(a) .....          | 84             | 398  | Chuy's Holdings, Inc.(a) .....                  | 16             |
| 14,120  | LifeStance Health Group, Inc.(a) .....   | 129            | 1,221  | Dave & Buster's Entertainment, Inc.(a) .....    | 54             |
| 42  | Molina Healthcare, Inc.(a) .....         | 13             | 1,018  | Dine Brands Global, Inc. ....                   | 59             |
| 1,126   | National HealthCare Corp. ....           | 70             | 7,017  | Fiesta Restaurant Group, Inc.(a) .....          | 56             |
| 18,701  | OPKO Health, Inc.(a) .....               | 41             | 2,169  | First Watch Restaurant Group, Inc.(a) .....     | 37             |
| 495   | Option Care Health, Inc.(a) .....        | 16             | 428  | Golden Entertainment, Inc.(a) .....             | 18             |
| 4,974   | Owens & Minor, Inc.(a) .....             | 95             | 1,218  | Hilton Grand Vacations, Inc.(a) .....           | 55             |
| 3,683   | Patterson Cos., Inc. ....                | 122            | 181  | Jack in the Box, Inc. ....                      | 18             |
| 1,055   | Pediatrix Medical Group, Inc.(a) .....   | 15             | 6,830  | Krispy Kreme, Inc. ....                         | 101            |
| 2,950   | RadNet, Inc.(a) .....                    | 96             | 999  | Light & Wonder, Inc.(a) .....                   | 69             |
| 1,380   | Select Medical Holdings Corp. ....       | 44             | 5,491  | Lindblad Expeditions Holdings, Inc.(a) .....    | 60             |
| 435   | Surgery Partners, Inc.(a) .....          | 20             | 21,348   | Noodles & Co.(a) .....                          | 72             |
| 2,414   | Tenet Healthcare Corp.(a) .....          | 196            | 731  | Papa John's International, Inc. ....            | 54             |
| 222   | The Ensign Group, Inc. ....              | 21             | 3,005  | Planet Fitness, Inc., Class - A(a) .....        | 202            |
| 578   | US Physical Therapy, Inc. ....           | 70             | 3,075  | PlayAGS, Inc.(a) .....                          | 17             |
|   |  | <u>1,716</u>   | 3,161  | Red Rock Resorts, Inc., Class - A .....         | 148            |
| <b>Health Care REITs — 0.76%</b>                        |  |                | 1,371  | Sweetgreen, Inc., Class - A(a) .....            | 18             |
| 9,184   | CareTrust REIT, Inc. ....                | 183            | 581  | Texas Roadhouse, Inc. ....                      | 65             |
| 1,131   | Community Healthcare Trust, Inc. ....    | 37             | 1,684  | The Cheesecake Factory, Inc. ....               | 58             |
| 6,912   | Global Medical REIT, Inc. ....           | 63             | 145  | Vail Resorts, Inc. ....                         | 37             |
| 5,278   | LTC Properties, Inc. ....                | 174            | 1,153  | Wingstop, Inc. ....                             | <u>230</u>     |
| 763   | National Health Investors, Inc. ....     | 40             |  |   | <u>1,857</u>   |
| 6,550   | Sabra Health Care REIT, Inc. ....        | 77             | <b>Household Durables — 1.86%</b>                |   |                |
|   |  | <u>574</u>     | 1,563  | Century Communities, Inc. ....                  | 120            |
| <b>Health Care Technology — 1.13%</b>                   |  |                | 4,095  | Dream Finders Homes, Inc., Class - A(a) .....   | 101            |
| 1,328   | Evolent Health, Inc., Class - A(a) ..... | 40             | 972  | GoPro, Inc., Class - A(a) .....                 | 4              |
| 11,734  | Multiplan Corp.(a) .....                 | 25             | 4,688  | Green Brick Partners, Inc.(a) .....             | 265            |
| 2,703   | NextGen Healthcare, Inc.(a) .....        | 44             | 891  | Hamilton Beach Brands Holding Co., Class - A .. | 9              |
| 6,440   | Phreesia, Inc.(a) .....                  | 200            | 163  | Helen of Troy Ltd.(a) .....                     | 18             |
| 9,828   | Schrodinger, Inc.(a) .....               | 490            | 370  | Installed Building Products, Inc. ....          | 52             |
| 1,092   | Simulations Plus, Inc. ....              | 47             | 1,092  | iRobot Corp.(a) .....                           | 49             |
|   |  | <u>846</u>     | 748  | LGI Homes, Inc.(a) .....                        | 101            |
|   |  |                | 2,390  | M/I Homes, Inc.(a) .....                        | 208            |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Small Capitalization-Mid Capitalization Equity Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares  | Security Description                                | Value<br>(000) | Shares  | Security Description                                 | Value<br>(000) |
|---|---|----------------|---|--|----------------|
| <b>Common Stocks (continued)</b>                |   |                | <b>Interactive Media &amp; Services (continued)</b> |  |                |
| <b>Household Durables (continued)</b>           |   |                | 8,509   | DHI Group, Inc.(a) . . . . .                         | \$ 33          |
| 937   | MDC Holdings, Inc. . . . .                          | \$ 44          | 1,359   | Shutterstock, Inc. . . . .                           | 66             |
| 1,111   | Meritage Homes Corp. . . . .                        | 158            | 18,443  | TrueCar, Inc.(a) . . . . .                           | 42             |
| 147   | Skyline Champion Corp.(a) . . . . .                 | 10             | 6,760   | Yelp, Inc.(a) . . . . .                              | 245            |
| 3,058   | Sonos, Inc.(a) . . . . .                            | 50             | 53  | Ziff Davis, Inc.(a) . . . . .                        | 4              |
| 584   | The Lovesac Co.(a) . . . . .                        | 16             | 3,027   | ZipRecruiter, Inc.(a) . . . . .                      | 54             |
| 428   | TopBuild Corp.(a) . . . . .                         | 114            |   |  | <u>487</u>     |
| 2,166   | Tri Pointe Homes, Inc.(a) . . . . .                 | 71             | <b>IT Services — 0.12%</b>                          |  |                |
| 554   | VOXX International Corp.(a) . . . . .               | 7              | 7,289   | Brightcove, Inc.(a) . . . . .                        | 29             |
|   |   | <u>1,397</u>   | 915   | Fastly, Inc., Class - A(a) . . . . .                 | 14             |
| <b>Household Products — 0.24%</b>               |   |                | 529   | Perficient, Inc.(a) . . . . .                        | 45             |
| 1,992   | Central Garden & Pet Co.(a) . . . . .               | 78             | 135   | The Hackett Group, Inc. . . . .                      | 3              |
| 1,246   | Central Garden & Pet Co., Class - A(a) . . . . .    | 45             |   |  | <u>91</u>      |
| 1,019   | Oil-Dri Corp. of America . . . . .                  | 60             | <b>Leisure Products — 0.34%</b>                     |  |                |
|   |   | <u>183</u>     | 324   | American Outdoor Brands, Inc.(a) . . . . .           | 3              |
| <b>Independent Power and Renewable</b>          |   |                | 77  | Johnson Outdoors, Inc., Class - A . . . . .          | 5              |
| <b>Electricity Producers — 0.18%</b>            |   |                | 313   | Malibu Boats, Inc., Class - A(a) . . . . .           | 18             |
| 1,499   | Clearway Energy, Inc., Class - C . . . . .          | 43             | 356   | MasterCraft Boat Holdings, Inc.(a) . . . . .         | 11             |
| 373   | Ormat Technologies, Inc. . . . .                    | 30             | 4,682   | Mattel, Inc.(a) . . . . .                            | 91             |
| 3,622   | Sunnova Energy International, Inc.(a) . . . . .     | 66             | 1,298   | Smith & Wesson Brands, Inc. . . . .                  | 17             |
|   |   | <u>139</u>     | 925   | Topgolf Callaway Brands Corp.(a) . . . . .           | 18             |
| <b>Industrial REITs — 0.59%</b>                 |   |                | 1,299   | Vista Outdoor, Inc.(a) . . . . .                     | 36             |
| 1,133   | EastGroup Properties, Inc. . . . .                  | 198            | 1,461   | YETI Holdings, Inc.(a) . . . . .                     | 57             |
| 1,744   | Innovative Industrial Properties, Inc. . . . .      | 127            |   |  | <u>256</u>     |
| 1,990   | LXP Industrial Trust . . . . .                      | 19             | <b>Life Sciences Tools &amp; Services — 0.95%</b>   |  |                |
| 2,707   | STAG Industrial, Inc. . . . .                       | 97             | 1,719   | Adaptive Biotechnologies Corp.(a) . . . . .          | 12             |
|   |   | <u>441</u>     | 75  | Azenta, Inc.(a) . . . . .                            | 4              |
| <b>Insurance — 2.48%</b>                        |   |                | 325   | BioLife Solutions, Inc.(a) . . . . .                 | 7              |
| 689   | Ambac Financial Group, Inc.(a) . . . . .            | 10             | 102   | Bruker Corp. . . . .                                 | 8              |
| 2,133   | American Equity Investment Life Holding Co. . . . . | 111            | 3,546   | Cytek Biosciences, Inc.(a) . . . . .                 | 30             |
| 192   | BRP Group, Inc., Class - A(a) . . . . .             | 5              | 11,408  | Inotiv, Inc.(a) . . . . .                            | 54             |
| 3,379   | CNO Financial Group, Inc. . . . .                   | 80             | 599   | Medpace Holdings, Inc.(a) . . . . .                  | 144            |
| 658   | Enstar Group Ltd.(a) . . . . .                      | 161            | 29,118  | Pacific Biosciences of California, Inc.(a) . . . . . | 386            |
| 875   | Everest Re Group Ltd. . . . .                       | 298            | 493   | Repligen Corp.(a) . . . . .                          | 70             |
| 4,612   | Goosehead Insurance, Inc., Class - A(a) . . . . .   | 290            |   |  | <u>715</u>     |
| 1,277   | Horace Mann Educators Corp. . . . .                 | 38             | <b>Machinery — 3.45%</b>                            |  |                |
| 655   | Kinsale Capital Group, Inc. . . . .                 | 245            | 68  | Albany International Corp. . . . .                   | 6              |
| 475   | Palomar Holdings, Inc.(a) . . . . .                 | 28             | 1,637   | Astec Industries, Inc. . . . .                       | 74             |
| 2,483   | ProAssurance Corp. . . . .                          | 37             | 1,248   | Chart Industries, Inc.(a) . . . . .                  | 199            |
| 66  | RLI Corp. . . . .                                   | 9              | 1,644   | Columbus McKinnon Corp. . . . .                      | 67             |
| 3,554   | Root, Inc., Class - A(a) . . . . .                  | 32             | 1,387   | Energy Recovery, Inc.(a) . . . . .                   | 39             |
| 1,404   | Selective Insurance Group, Inc. . . . .             | 135            | 1,328   | ESCO Technologies, Inc. . . . .                      | 138            |
| 3,408   | Stewart Information Services Corp. . . . .          | 140            | 1,773   | Federal Signal Corp. . . . .                         | 114            |
| 4,197   | W.R. Berkley Corp. . . . .                          | 250            | 141   | Franklin Electric Co., Inc. . . . .                  | 15             |
|   |   | <u>1,869</u>   | 2,085   | Greenbrier Cos., Inc. . . . .                        | 90             |
| <b>Interactive Media &amp; Services — 0.65%</b> |   |                | 1,011   | Helios Technologies, Inc. . . . .                    | 67             |
| 1,568   | Bumble, Inc., Class - A(a) . . . . .                | 26             | 3,968   | Hillenbrand, Inc. . . . .                            | 203            |
| 758   | Cargurus, Inc.(a) . . . . .                         | 17             | 332   | IDEX Corp. . . . .                                   | 71             |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Small Capitalization-Mid Capitalization Equity Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                               | Security Description                    | Value<br>(000) | Shares  | Security Description   | Value<br>(000) |
|--------------------------------------|---|----------------|---|--|----------------|
| <b>Common Stocks (continued)</b>     |   |                | <b>Mortgage Real Estate Investment Trusts — 1.47%</b> |  |                |
| <b>Machinery (continued)</b>         |   |                | 17,446  | Arbor Realty Trust, Inc.^                                    | \$ 258         |
| 1,076                                | ITT, Inc.                               | \$ 100         | 4,822   | Arlington Asset Investment Corp., Class - A(a)               | 22             |
| 819                                  | John Bean Technologies Corp.            | 99             | 20,250  | ARMOUR Residential REIT, Inc.                                | 108            |
| 217                                  | Kadant, Inc.                            | 48             | 7,810   | BrightSpire Capital, Inc.                                    | 53             |
| 939                                  | Kornit Digital Ltd.(a)                  | 28             | 15,923  | Chimera Investment Corp.                                     | 92             |
| 771                                  | Lincoln Electric Holdings, Inc.         | 153            | 11,938  | Claros Mortgage Trust, Inc.                                  | 135            |
| 118                                  | Mueller Industries, Inc.                | 10             | 1,873   | Hannon Armstrong Sustainable<br>Infrastructure Capital, Inc. | 47             |
| 16,478                               | Mueller Water Products, Inc., Class - A | 267            | 1,597   | MFA Financial, Inc.  | 18             |
| 47                                   | Oshkosh Corp.                           | 4              | 14,159  | PennyMac Mortgage Investment Trust                           | 191            |
| 4,768                                | Proto Labs, Inc.(a)                     | 167            | 16,185  | Ready Capital Corp.  | 183            |
| 21                                   | RBC Bearings, Inc.(a)                   | 5              |   |  | <u>1,107</u>   |
| 1,356                                | SPX Technologies, Inc.(a)               | 115            | <b>Multi-Utilities — 0.21%</b>                        |  |                |
| 948                                  | Standex International Corp.             | 134            | 367   | Avista Corp.   | 14             |
| 2,819                                | Tennant Co.                             | 229            | 839   | NorthWestern Corp.   | 48             |
| 2,067                                | Terex Corp.                             | 124            | 1,964   | Unitil Corp.   | 100            |
| 1,198                                | Trinity Industries, Inc.                | 31             |   |  | <u>162</u>     |
|                                      |   | <u>2,597</u>   | <b>Office REITs — 0.35%</b>                           |  |                |
| <b>Marine Transportation — 0.54%</b> |   |                | 2,446   | Corporate Office Properties Trust                            | 58             |
| 16,292                               | Costamare, Inc.                         | 158            | 10,075  | Easterly Government Properties, Inc.                         | 146            |
| 2,101                                | Kirby Corp.(a)                          | 161            | 2,891   | Equity Commonwealth  | 59             |
| 1,166                                | Matson, Inc.                            | 91             |   |  | <u>263</u>     |
|                                      |   | <u>410</u>     | <b>Oil, Gas &amp; Consumable Fuels — 4.43%</b>        |  |                |
| <b>Media — 1.11%</b>                 |   |                | 3,497   | Antero Resources Corp.(a)                                    | 81             |
| 8,492                                | Advantage Solutions, Inc.(a)            | 20             | 1,094   | Arch Resources, Inc.   | 123            |
| 23,868                               | Cardlytics, Inc.(a)                     | 151            | 21,728  | Baytex Energy Corp.(a)                                       | 71             |
| 15,050                               | Integral Ad Science Holding Corp.(a)    | 270            | 8,761   | Berry Corp.  | 60             |
| 710                                  | John Wiley & Sons, Inc., Class - A      | 24             | 2,300   | California Resources Corp.                                   | 104            |
| 19,029                               | Magnite, Inc.(a)                        | 260            | 3,626   | Callon Petroleum Co.(a)                                      | 127            |
| 1,827                                | Scholastic Corp.                        | 71             | 543   | Civitas Resources, Inc.                                      | 38             |
| 2,249                                | TEGNA, Inc.                             | 37             | 5,265   | Clean Energy Fuels Corp.(a)                                  | 26             |
|                                      |   | <u>833</u>     | 8,222   | CNX Resources Corp.(a)                                       | 146            |
| <b>Metals &amp; Mining — 2.07%</b>   |   |                | 9,016   | Comstock Resources, Inc.                                     | 105            |
| 1,382                                | Alcoa Corp.                             | 47             | 2,431   | CONSOL Energy, Inc.  | 165            |
| 17,681                               | ATI, Inc.(a)                            | 782            | 5,132   | Delek US Holdings, Inc.                                      | 123            |
| 1,962                                | Carpenter Technology Corp.              | 110            | 2,880   | DHT Holdings, Inc.   | 25             |
| 1,648                                | Compass Minerals International, Inc.    | 56             | 8,623   | Earthstone Energy, Inc., Class - A(a)                        | 123            |
| 759                                  | Haynes International, Inc.              | 39             | 24,166  | Energy Fuels, Inc.(a)  | 151            |
| 9,750                                | Hecla Mining Co.                        | 50             | 2,568   | Evolution Petroleum Corp.                                    | 21             |
| 1,022                                | Ivanhoe Electric, Inc.(a)               | 13             | 2,312   | Golar LNG Ltd.   | 47             |
| 191                                  | Materion Corp.                          | 22             | 1,636   | Green Plains, Inc.(a)  | 53             |
| 806                                  | Piedmont Lithium, Inc.(a)               | 47             | 2,159   | Gulfport Energy Corp.(a)                                     | 227            |
| 2,916                                | Ryerson Holding Corp.                   | 126            | 635   | International Seaways, Inc.                                  | 24             |
| 5,772                                | TimkenSteel Corp.(a)                    | 125            | 4,980   | Kinetik Holdings, Inc.                                       | 175            |
| 365                                  | United States Steel Corp.               | 9              | 20,751  | Kosmos Energy Ltd.(a)  | 124            |
| 137                                  | Warrior Met Coal, Inc.                  | 5              | 268   | Matador Resources Co.  | 14             |
| 1,868                                | Worthington Industries, Inc.            | 130            | 21,248  | Navigator Holdings Ltd.(a)                                   | 275            |
|                                      |   | <u>1,561</u>   | 2,578   | Nordic American Tankers Ltd.                                 | 9              |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Small Capitalization-Mid Capitalization Equity Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares   | Security Description  | Value<br>(000) | Shares  | Security Description                             | Value<br>(000) |
|--|---|----------------|---|--|----------------|
| <b>Common Stocks (continued)</b>                   |   |                | <b>Pharmaceuticals (continued)</b>                      |  |                |
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b> |   |                | 711   | Intra-Cellular Therapies, Inc.(a) . . . . .      | \$ 45          |
| 3,747  | Ovintiv, Inc. . . . .   | \$ 143         | 771   | Ligand Pharmaceuticals, Inc.(a) . . . . .        | 56             |
| 592  | Par Pacific Holdings, Inc.(a) . . . . .                           | 16             | 1,160   | Ocular Therapeutix, Inc.(a) . . . . .            | 6              |
| 291  | PDC Energy, Inc. . . . .  | 21             | 2,423   | Pacira BioSciences, Inc.(a) . . . . .            | 97             |
| 1,094  | Peabody Energy Corp. . . . .                                      | 24             | 15,971  | Paratek Pharmaceuticals, Inc.(a) . . . . .       | 35             |
| 2,500  | Permian Resources Corp. . . . .                                   | 27             | 3,964   | Pliant Therapeutics, Inc.(a) . . . . .           | 72             |
| 2,186  | Range Resources Corp. . . . .                                     | 64             | 1,583   | Prestige Consumer Healthcare, Inc.(a) . . . . .  | 94             |
| 156  | REX American Resources Corp.(a) . . . . .                         | 5              | 1,709   | Supernus Pharmaceuticals, Inc.(a) . . . . .      | 51             |
| 588  | Scorpio Tankers, Inc. . . . .                                     | 28             | 850   | Zevra Therapeutics, Inc.^(a) . . . . .           | 4              |
| 11,093   | SFL Corp. Ltd. . . . .  | 103            |   |  | <u>1,353</u>   |
| 4,362  | Sitio Royalties Corp., Class - A . . . . .                        | 115            | <b>Professional Services — 2.61%</b>                    |  |                |
| 419  | SM Energy Co. . . . .   | 13             | 917   | ASGN, Inc.(a) . . . . .                          | 69             |
| 30,524   | Southwestern Energy Co.(a) . . . . .                              | 183            | 3,150   | Asure Software, Inc.(a) . . . . .                | 38             |
| 1,128  | Talos Energy, Inc.(a) . . . . .                                   | 16             | 62  | Booz Allen Hamilton Holding Corp. . . . .        | 7              |
| 16,036   | Uranium Energy Corp.(a) . . . . .                                 | 55             | 20  | CACI International, Inc., Class - A(a) . . . . . | 7              |
| 450  | Vital Energy, Inc.(a) . . . . .                                   | 20             | 1,815   | CBIZ, Inc.(a) . . . . .                          | 97             |
| 3,016  | World Kinect Corp. . . . .  | 62             | 34  | Concentrix Corp. . . . .                         | 3              |
|  |   | <u>3,332</u>   | 10,305  | Conduent, Inc.(a) . . . . .                      | 35             |
| <b>Paper &amp; Forest Products — 0.10%</b>         |   |                | 3,772   | CSG Systems International, Inc. . . . .          | 199            |
| 16,519   | Glatfelter Corp. . . . .  | 50             | 514   | ExlService Holdings, Inc.(a) . . . . .           | 78             |
| 716  | Sylvamo Corp. . . . .   | 29             | 217   | Huron Consulting Group, Inc.(a) . . . . .        | 18             |
|  |   | <u>79</u>      | 373   | ICF International, Inc. . . . .                  | 46             |
| <b>Passenger Airlines — 0.84%</b>                  |   |                | 35  | Insperity, Inc. . . . .                          | 4              |
| 2,185  | Allegiant Travel Co.(a) . . . . .                                 | 276            | 254   | Jack Henry & Associates, Inc. . . . .            | 43             |
| 24,579   | Controladora Vuela Cia de Aviacion<br>SAB de CV, ADR(a) . . . . . | 343            | 8,993   | KBR, Inc. . . . .                                | 585            |
| 817  | Spirit Airlines, Inc. . . . .                                     | 14             | 594   | Kelly Services, Inc., Class - A . . . . .        | 10             |
|  |   | <u>633</u>     | 2,004   | Kforce, Inc. . . . .                             | 126            |
| <b>Personal Care Products — 0.79%</b>              |   |                | 1,998   | Korn Ferry . . . . .                             | 99             |
| 3,023  | e.l.f. Beauty, Inc.(a) . . . . .                                  | 346            | 1,668   | Legalzoom.com, Inc.(a) . . . . .                 | 20             |
| 2,135  | Herbalife Ltd.(a) . . . . .                                       | 28             | 979   | Maximus, Inc. . . . .                            | 83             |
| 853  | Inter Parfums, Inc. . . . .                                       | 115            | 9,154   | Mistras Group, Inc.(a) . . . . .                 | 71             |
| 596  | Medifast, Inc. . . . .  | 55             | 1,129   | NV5 Global, Inc.(a) . . . . .                    | 125            |
| 756  | USANA Health Sciences, Inc.(a) . . . . .                          | 48             | 1,018   | Science Applications International Corp. . . . . | 115            |
|  |   | <u>592</u>     | 1,183   | Sterling Check Corp.(a) . . . . .                | 15             |
| <b>Pharmaceuticals — 1.80%</b>                     |   |                | 428   | TTEC Holdings, Inc. . . . .                      | 14             |
| 5,164  | Amphastar Pharmaceuticals, Inc.(a) . . . . .                      | 297            | 1,649   | Upwork, Inc.(a) . . . . .                        | 15             |
| 7,009  | Amylyx Pharmaceuticals, Inc.(a) . . . . .                         | 151            | 2,286   | Verra Mobility Corp.(a) . . . . .                | 45             |
| 166  | ANI Pharmaceuticals, Inc.(a) . . . . .                            | 9              |   |  | <u>1,967</u>   |
| 3,858  | Arvinas, Inc.(a) . . . . .  | 96             | <b>Real Estate Management &amp; Development — 0.77%</b> |  |                |
| 32,150   | Athira Pharma, Inc.(a) . . . . .                                  | 95             | 683   | BBX Capital, Inc.(a) . . . . .                   | 5              |
| 166  | Axsome Therapeutics, Inc.(a) . . . . .                            | 12             | 19,492  | Compass, Inc., Class - A(a) . . . . .            | 68             |
| 6,689  | Cara Therapeutics, Inc.(a) . . . . .                              | 19             | 4,937   | Cushman & Wakefield PLC(a) . . . . .             | 40             |
| 1,428  | Cassava Sciences, Inc.^(a) . . . . .                              | 35             | 2,814   | DigitalBridge Group, Inc. . . . .                | 41             |
| 376  | Corcept Therapeutics, Inc.(a) . . . . .                           | 8              | 14,871  | eXp World Holdings, Inc. . . . .                 | 302            |
| 1,414  | DICE Therapeutics, Inc.(a) . . . . .                              | 66             | 2,492   | Marcus & Millichap, Inc. . . . .                 | 79             |
| 2,328  | Harmony Biosciences Holdings, Inc.(a) . . . . .                   | 82             | 6,938   | Newmark Group, Inc., Class - A . . . . .         | 43             |
| 1,228  | Harrow Health, Inc.(a) . . . . .                                  | 23             |   |  | <u>578</u>     |
|  |   |                | <b>Residential REITs — 0.72%</b>                        |  |                |
|  |   |                | 468   | Centerspace . . . . .                            | 29             |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Small Capitalization-Mid Capitalization Equity Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares  | Security Description                               | Value<br>(000) | Shares                           | Security Description                           | Value<br>(000) |
|---|--|----------------|----------------------------------|--|----------------|
| <b>Common Stocks (continued)</b>                            |  |                | <b>Software — 4.96%</b>          |  |                |
| <b>Residential REITs (continued)</b>                        |  |                | 3,490                            | A10 Networks, Inc. ....                        | \$ 51          |
| 14,013  | Clipper Realty, Inc. ....                          | \$ 79          | 410                              | Agilysys, Inc.(a) .....                        | 28             |
| 9,054   | Elme Communities .....                             | 149            | 416                              | Alarm.com Holdings, Inc.(a) .....              | 21             |
| 2,757   | Independence Realty Trust, Inc. ....               | 50             | 1,591                            | Alkami Technology, Inc.(a) .....               | 26             |
| 3,934   | NexPoint Residential Trust, Inc. ....              | 179            | 829                              | Altair Engineering, Inc., Class - A(a) .....   | 63             |
| 3,365   | Veris Residential, Inc.(a) .....                   | 54             | 343                              | Alteryx, Inc., Class - A(a) .....              | 16             |
|   |  | <u>540</u>     | 289                              | Appfolio, Inc., Class - A(a) .....             | 50             |
| <b>Retail REITs — 1.83%</b>                                 |  |                | 4,688                            | Appian Corp., Class - A(a) .....               | 223            |
| 2,894   | Acadia Realty Trust .....                          | 42             | 101                              | BlackLine, Inc.(a) .....                       | 5              |
| 6,119   | Getty Realty Corp. ....                            | 207            | 1,089                            | Box, Inc., Class - A(a) .....                  | 32             |
| 4,895   | InvenTrust Properties Corp. ....                   | 113            | 442                              | Cerence, Inc.(a) .....                         | 13             |
| 3,897   | Kite Realty Group Trust .....                      | 87             | 624                              | Clear Secure, Inc., Class - A .....            | 14             |
| 9,255   | NETSTREIT Corp. ....                               | 165            | 574                              | CommVault Systems, Inc.(a) .....               | 42             |
| 13,908  | Retail Opportunity Investments Corp. ....          | 188            | 1,007                            | CoreCard Corp.(a) .....                        | 26             |
| 6,561   | SITE Centers Corp. ....                            | 87             | 356                              | Couchbase, Inc.(a) .....                       | 6              |
| 11,883  | Tanger Factory Outlet Centers, Inc. ....           | 262            | 313                              | Digimarc Corp.(a) .....                        | 9              |
| 7,560   | The Macerich Co. ....                              | 85             | 1,721                            | Digital Turbine, Inc.(a) .....                 | 16             |
| 9,261   | Urban Edge Properties .....                        | 143            | 34                               | Dolby Laboratories, Inc., Class - A .....      | 3              |
|   |  | <u>1,379</u>   | 8,738                            | E2open Parent Holdings, Inc.(a) .....          | 49             |
| <b>Semiconductors &amp; Semiconductor Equipment — 3.26%</b> |  |                | 1,243                            | Everbridge, Inc.(a) .....                      | 33             |
| 485   | Alpha & Omega Semiconductor Ltd.(a) .....          | 16             | 3,738                            | EverCommerce, Inc.(a) .....                    | 44             |
| 3,622   | Amkor Technology, Inc. ....                        | 108            | 846                              | Guidewire Software, Inc.(a) .....              | 64             |
| 3,803   | Atomera, Inc.^(a) .....                            | 33             | 3,676                            | InterDigital, Inc. ....                        | 356            |
| 3,010   | AXT, Inc.(a) .....                                 | 10             | 1,284                            | LiveRamp Holdings, Inc.(a) .....               | 37             |
| 55  | Cirrus Logic, Inc.(a) .....                        | 4              | 5,806                            | Marathon Digital Holdings, Inc.^(a) .....      | 80             |
| 1,496   | Credo Technology Group Holding Ltd.(a) .....       | 26             | 2,965                            | MeridianLink, Inc.(a) .....                    | 62             |
| 169   | Diodes, Inc.(a) .....                              | 16             | 722                              | MicroStrategy, Inc.(a) .....                   | 247            |
| 3,557   | FormFactor, Inc.(a) .....                          | 122            | 6,215                            | Model N, Inc.(a) .....                         | 220            |
| 403   | Ichor Holdings Ltd.(a) .....                       | 15             | 16,199                           | N-able, Inc.(a) .....                          | 233            |
| 188   | Impinj, Inc.(a) .....                              | 17             | 55,831                           | NextNav, Inc.^(a) .....                        | 164            |
| 1,091   | Lattice Semiconductor Corp.(a) .....               | 105            | 647                              | PowerSchool Holdings, Inc.(a) .....            | 12             |
| 9,557   | MACOM Technology Solutions Holdings, Inc.(a) ..... | 627            | 674                              | Progress Software Corp. ....                   | 39             |
| 2,797   | MaxLinear, Inc.(a) .....                           | 88             | 5,413                            | PROS Holdings, Inc.(a) .....                   | 167            |
| 624   | MKS Instruments, Inc. ....                         | 67             | 868                              | PTC, Inc.(a) .....                             | 124            |
| 631   | Onto Innovation, Inc.(a) .....                     | 73             | 680                              | Qualys, Inc.(a) .....                          | 88             |
| 629   | Photonics, Inc.(a) .....                           | 16             | 11,757                           | Riot Platforms, Inc.(a) .....                  | 139            |
| 2,203   | Power Integrations, Inc. ....                      | 209            | 3,998                            | Sapiens International Corp. N.V. ....          | 106            |
| 2,745   | Qorvo, Inc.(a) .....                               | 280            | 311                              | Sprout Social, Inc., Class - A(a) .....        | 14             |
| 2,076   | Semtech Corp.(a) .....                             | 53             | 831                              | SPS Commerce, Inc.(a) .....                    | 160            |
| 1,083   | Silicon Laboratories, Inc.(a) .....                | 171            | 781                              | Tenable Holdings, Inc.(a) .....                | 34             |
| 185   | SiTime Corp.(a) .....                              | 22             | 979                              | Verint Systems, Inc.(a) .....                  | 34             |
| 683   | SkyWater Technology, Inc.(a) .....                 | 6              | 5,545                            | Veritone, Inc.(a) .....                        | 22             |
| 799   | Synaptics, Inc.(a) .....                           | 68             | 3,774                            | Viant Technology, Inc., Class - A(a) .....     | 17             |
| 1,918   | Ultra Clean Holdings, Inc.(a) .....                | 74             | 18,867                           | Weave Communications, Inc.(a) .....            | 210            |
| 1,179   | Universal Display Corp. ....                       | 170            | 1,438                            | Workiva, Inc.(a) .....                         | 146            |
| 2,283   | Veeco Instruments, Inc.(a) .....                   | 59             | 21,286                           | Zeta Global Holdings Corp., Class - A(a) ..... | 182            |
|   |  | <u>2,455</u>   |                                  |  | <u>3,727</u>   |
|   |  |                | <b>Specialized REITs — 0.26%</b> |  |                |
|   |  |                | 681                              | Farmland Partners, Inc. ....                   | 8              |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Small Capitalization-Mid Capitalization Equity Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares  | Security Description                             | Value<br>(000) | Shares  | Security Description                             | Value<br>(000) |               |
|---|--|----------------|---|--|----------------|---------------|
| <b>Common Stocks (continued)</b>                              |  |                | <b>Textiles, Apparel &amp; Luxury Goods (continued)</b> |  |                |               |
| <b>Specialized REITs (continued)</b>                          |  |                | 412   | Steven Madden Ltd. ....                          | \$ 13          |               |
| 2,615   | Four Corners Property Trust, Inc. ....           | \$ 66          | 6,690   | Unifi, Inc.(a) .....                             | 54             |               |
| 1,574   | National Storage Affiliates Trust .....          | 55             |   |  | 600            |               |
| 1,185   | PotlatchDeltic Corp. ....                        | 63             | <b>Tobacco — 0.29%</b>                                  |  |                |               |
|   |  | 192            | 3,615   | Universal Corp. ....                             | 181            |               |
| <b>Specialty Retail — 2.66%</b>                               |  |                | 2,760   | Vector Group Ltd. ....                           | 35             |               |
| 1,447   | American Eagle Outfitters, Inc. ....             | 17             |   |  | 216            |               |
| 520   | Asbury Automotive Group, Inc.(a) .....           | 125            | <b>Trading Companies &amp; Distributors — 1.83%</b>     |  |                |               |
| 7,464   | Big 5 Sporting Goods Corp. ....                  | 68             | 63  | Applied Industrial Technologies, Inc. ....       | 9              |               |
| 3,328   | Boot Barn Holdings, Inc.(a) .....                | 282            | 5,077   | Beacon Roofing Supply, Inc.(a) .....             | 421            |               |
| 790   | Camping World Holdings, Inc., Class - A .....    | 24             | 563   | Boise Cascade Co. ....                           | 51             |               |
| 1,006   | Citi Trends, Inc.(a) .....                       | 18             | 4,627   | Custom Truck One Source, Inc.(a) .....           | 31             |               |
| 1,779   | Floor & Decor Holdings, Inc., Class - A(a) ..... | 185            | 200   | DXP Enterprises, Inc.(a) .....                   | 7              |               |
| 1,682   | Franchise Group, Inc.^ .....                     | 48             | 192   | GMS, Inc.(a) .....                               | 13             |               |
| 1,806   | Genesco, Inc.(a) .....                           | 45             | 1,021   | Herc Holdings, Inc. ....                         | 140            |               |
| 72  | Group 1 Automotive, Inc. ....                    | 19             | 749   | McGrath RentCorp .....                           | 69             |               |
| 1,362   | Guess?, Inc. ....                                | 26             | 22,328  | MRC Global, Inc.(a) .....                        | 225            |               |
| 607   | Lands' End, Inc.(a) .....                        | 5              | 1,578   | Rush Enterprises, Inc., Class - A .....          | 96             |               |
| 334   | Lithia Motors, Inc. ....                         | 102            | 548   | SiteOne Landscape Supply, Inc.(a) .....          | 92             |               |
| 324   | Murphy USA, Inc. ....                            | 101            | 3,875   | Textainer Group Holdings Ltd. ....               | 153            |               |
| 53  | Penske Automotive Group, Inc. ....               | 9              | 295   | Veritiv Corp. ....                               | 37             |               |
| 12,041  | Rent the Runway, Inc., Class - A^(a) .....       | 24             | 166   | WESCO International, Inc. ....                   | 30             |               |
| 231   | Restoration Hardware Co.(a) .....                | 76             |   |  | 1,374          |               |
| 8,507   | RumbleON, Inc., Class - B^(a) .....              | 105            | <b>Water Utilities — 0.83%</b>                          |  |                |               |
| 4,562   | Sally Beauty Holdings, Inc.(a) .....             | 56             | 161   | American States Water Co. ....                   | 14             |               |
| 708   | Shoe Carnival, Inc. ....                         | 17             | 1,709   | Cadiz, Inc.(a) .....                             | 7              |               |
| 158   | Signet Jewelers Ltd. ....                        | 10             | 2,265   | California Water Service Group .....             | 117            |               |
| 845   | Sonic Automotive, Inc., Class - A .....          | 40             | 602   | Global Water Resources, Inc. ....                | 8              |               |
| 7,426   | Sportsman's Warehouse Holdings, Inc.(a) .....    | 42             | 2,418   | Middlesex Water Co. ....                         | 195            |               |
| 468   | The Aaron's Co., Inc. ....                       | 7              | 2,918   | SJW Group .....                                  | 205            |               |
| 5,179   | The Buckle, Inc. ....                            | 179            | 1,877   | The York Water Co. ....                          | 77             |               |
| 6,679   | The Cato Corp., Class - A .....                  | 54             |   |  | 623            |               |
| 1,633   | The ODP Corp.(a) .....                           | 76             | <b>Wireless Telecommunication Services — 0.20%</b>      |  |                |               |
| 10,683  | Tile Shop Holdings, Inc.(a) .....                | 59             | 3,024   | Gogo, Inc.(a) .....                              | 51             |               |
| 5,911   | Upbound Group, Inc. ....                         | 184            | 2,631   | Shenandoah Telecommunications Co. ....           | 51             |               |
|   |  | 2,003          | 5,820   | Telephone and Data Systems, Inc. ....            | 48             |               |
| <b>Technology Hardware, Storage &amp; Peripherals — 0.45%</b> |  |                |   |  | 150            |               |
| 1,912   | Avid Technology, Inc.(a) .....                   | 49             | <b>Total Common Stocks .....</b>                        |  |                | <b>74,351</b> |
| 3,289   | Corsair Gaming, Inc.(a) .....                    | 58             | <b>Contingent Rights — 0.07%</b>                        |  |                |               |
| 455   | Super Micro Computer, Inc.(a) .....              | 113            | <b>Biotechnology — 0.00%</b>                            |  |                |               |
| 10,262  | Turtle Beach Corp.(a) .....                      | 120            | 1   | Tobira Therapeutics, Inc. CVR, 12/31/18(a)(b) .. | —              |               |
|   |  | 340            | <b>Health Care Equipment &amp; Supplies — 0.00%</b>     |  |                |               |
| <b>Textiles, Apparel &amp; Luxury Goods — 0.80%</b>           |  |                | 56  | ABIOMED, Inc. CVR, 01/02/26(a) .....             | —              |               |
| 47  | Columbia Sportswear Co. ....                     | 4              | <b>Health Care Providers &amp; Services — 0.00%</b>     |  |                |               |
| 1,065   | Crocs, Inc.(a) .....                             | 120            | 5,589   | Xeris BioPharma Hold CVR, 10/06/49(a) .....      | 1              |               |
| 30,652  | Fossil Group, Inc.(a) .....                      | 79             | <b>Metals &amp; Mining — 0.07%</b>                      |  |                |               |
| 792   | G-III Apparel Group Ltd.(a) .....                | 15             | 108,208   | Pan American Silver Corp. CVR, 12/31/49(a) ..    | 55             |               |
| 2,897   | Kontoor Brands, Inc. ....                        | 122            | <b>Total Contingent Rights .....</b>                    |  |                | <b>56</b>     |
| 1,965   | Oxford Industries, Inc. ....                     | 193            |   |  |                |               |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Small Capitalization-Mid Capitalization Equity Portfolio

Portfolio of Investments (concluded) — June 30, 2023

| Shares                              | Security Description   | Value<br>(000)   |
|-------------------------------------|--|------------------|
| <b>Investment Companies — 2.42%</b> |  |                  |
| 1,086,084                           | Federated Hermes Treasury Obligations<br>Fund, Institutional Shares, 4.75% <sup>^(c)</sup> . . . . . | \$ 1,086         |
| 734,440                             | State Street Institutional Treasury Plus<br>Money Market Fund, Trust Class, 4.97%(c) . . . . .       | 730              |
|                                     | <b>Total Investment Companies . . . . .</b>  | <b>1,816</b>     |
| <b>Total Investments</b>            |  |                  |
|                                     | (cost \$43,300) — 101.32% . . . . .  | 76,223           |
|                                     | <b>Liabilities in excess of other assets — (1.32)% . . . . .</b>                                     | <b>(990)</b>     |
|                                     | <b>Net Assets — 100.00% . . . . .</b>  | <b>\$ 75,233</b> |

- (a) Represents non-income producing security.
  - (b) Security was valued using significant unobservable inputs as of June 30, 2023.
  - (c) Annualized 7-day yield as of period-end.
- ADR—American Depositary Receipt  
REIT—Real Estate Investment Trust
- As of June 30, 2023, 100% of the Portfolio’s net assets were managed by Parametric Portfolio Associates, LLC.

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

<sup>^</sup> All or part of this security was on loan as of June 30, 2023.

<sup>^^</sup> Purchased with cash collateral held from securities lending. The value of the collateral could include collateral held for securities that were sold on or before June 30, 2023.

The following table reflects the open derivative positions held by the Portfolio as of June 30, 2023.

### Futures Contracts Purchased\*

| Description  | Number of<br>Contracts | Expiration<br>Date | Notional<br>Amount<br>(000) | Value and<br>Unrealized<br>Appreciation/<br>(Depreciation)<br>(000) |
|--|------------------------|--------------------|-----------------------------|---|
| Russell 2000 Mini Index Future . . . . .                   | 3                      | 9/15/23            | \$ 286                      | \$ 3  |
|  |                        |                    | <u>\$ 286</u>               | <u>\$ 3</u>   |
| Total Unrealized Appreciation . . . . .                    |                        |                    |                             | \$ 3  |
| Total Unrealized Depreciation . . . . .                    |                        |                    |                             | —   |
| Total Net Unrealized Appreciation/(Depreciation) . . . . . |                        |                    |                             | <u>\$ 3</u>   |

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

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The ESG Growth Portfolio

Portfolio of Investments — June 30, 2023

| Shares                        | Security Description  | Value<br>(000) | Shares                       | Security Description  | Value<br>(000) |
|-------------------------------|---|----------------|------------------------------|---|----------------|
| <b>Common Stocks — 99.15%</b> |   |                | <b>Australia (continued)</b> |   |                |
| <b>Australia — 1.67%</b>      |   |                | 7,479                        | Santos Ltd. (Oil, Gas & Consumable Fuels)(a) ..                                   | \$ 37          |
| 693                           | Ampol Ltd. (Oil, Gas & Consumable Fuels) . . . .                            | \$ 14          | 12,339                       | Scentre Group (Retail REITs) . . . . .  | 22             |
| 7,235                         | ANZ Group Holdings Ltd. (Banks) . . . . .                                   | 115            | 923                          | SEEK Ltd. (Interactive Media & Services) . . . . .                                | 13             |
| 2,941                         | APA Group (Gas Utilities) . . . . .   | 19             | 1,187                        | Sonic Healthcare Ltd. (Health Care<br>Providers & Services) . . . . .             | 28             |
| 1,433                         | Aristocrat Leisure Ltd. (Hotels,<br>Restaurants & Leisure) . . . . .        | 37             | 11,701                       | South32 Ltd. (Metals & Mining) . . . . .  | 29             |
| 485                           | ASX Ltd. (Capital Markets) . . . . .  | 20             | 5,512                        | Stockland (Diversified REITs) . . . . .   | 15             |
| 4,501                         | Aurizon Holdings Ltd. (Ground Transportation) .                             | 12             | 3,312                        | Suncorp Group Ltd. (Insurance) . . . . .  | 30             |
| 12,319                        | BHP Group Ltd. (Metals & Mining) . . . . .                                  | 371            | 10,531                       | Telstra Group Ltd. (Diversified<br>Telecommunication Services) . . . . .          | 30             |
| 1,230                         | BlueScope Steel Ltd. (Metals & Mining) . . . . .                            | 17             | 5,218                        | The GPT Group (Diversified REITs) . . . . .                                       | 14             |
| 3,525                         | Brambles Ltd. (Commercial Services &<br>Supplies) . . . . .                 | 34             | 5,667                        | The Lottery Corp. Ltd. (Hotels,<br>Restaurants & Leisure) . . . . .               | 19             |
| 165                           | Cochlear Ltd. (Health Care Equipment &<br>Supplies) . . . . .               | 25             | 6,949                        | Transurban Group (Transportation Infrastructure)                                  | 66             |
| 3,429                         | Coles Group Ltd. (Consumer Staples<br>Distribution & Retail) . . . . .      | 42             | 2,004                        | Treasury Wine Estates Ltd. (Beverages) . . . . .                                  | 15             |
| 4,131                         | Commonwealth Bank of Australia (Banks) . . . . .                            | 277            | 8,881                        | Vicinity Ltd. (Diversified REITs)(a) . . . . .                                    | 11             |
| 1,360                         | Computershare Ltd. (Professional Services) . . . . .                        | 21             | 528                          | Washington H Soul Pattinson & Co. Ltd.<br>(Oil, Gas & Consumable Fuels) . . . . . | 11             |
| 1,155                         | CSL Ltd. (Biotechnology) . . . . .  | 214            | 2,750                        | Wesfarmers Ltd. (Broadline Retail) . . . . .                                      | 91             |
| 2,615                         | Dexus (Diversified REITs) . . . . .   | 14             | 8,317                        | Westpac Banking Corp. (Banks) . . . . .   | 118            |
| 504                           | EBOS Group Ltd. (Health Care<br>Providers & Services) . . . . .             | 11             | 358                          | WiseTech Global Ltd. (Software) . . . . .   | 19             |
| 3,057                         | Endeavour Group Ltd. (Consumer<br>Staples Distribution & Retail) . . . . .  | 13             | 4,614                        | Woodside Energy Group Ltd. (Oil, Gas<br>& Consumable Fuels) . . . . .             | 107            |
| 4,206                         | Fortescue Metals Group Ltd. (Metals & Mining)                               | 62             | 3,057                        | Woolworths Group Ltd. (Consumer<br>Staples Distribution & Retail) . . . . .       | 81             |
| 4,174                         | Goodman Group (Industrial REITs) . . . . .                                  | 56             |                              |   | <u>2,733</u>   |
| 478                           | IDP Education Ltd. (Diversified<br>Consumer Services) . . . . .             | 7              | <b>Austria — 0.04%</b>       |   |                |
| 1,340                         | IGO Ltd. (Metals & Mining) . . . . .  | 14             | 836                          | Erste Group Bank AG (Banks)(a) . . . . .  | 29             |
| 5,779                         | Insurance Australia Group Ltd. (Insurance) . . . . .                        | 22             | 383                          | OMV AG (Oil, Gas & Consumable Fuels) . . . . .                                    | 16             |
| 1,593                         | Lendlease Corp. Ltd. (Real Estate<br>Management & Development)(a) . . . . . | 8              | 160                          | Verbund AG (Electric Utilities) . . . . .   | 13             |
| 863                           | Macquarie Group Ltd. (Capital Markets) . . . . .                            | 103            | 246                          | voestalpine AG (Metals & Mining) . . . . .  | 9              |
| 7,667                         | Medibank Pvt. Ltd. (Insurance) . . . . .                                    | 18             |                              |   | <u>67</u>      |
| 419                           | Mineral Resources Ltd. (Metals & Mining) . . . . .                          | 20             | <b>Belgium — 0.86%</b>       |   |                |
| 9,646                         | Mirvac Group (Diversified REITs) . . . . .                                  | 15             | 444                          | Ageas SA/N.V. (Insurance) . . . . .   | 18             |
| 7,556                         | National Australia Bank Ltd. (Banks) . . . . .                              | 133            | 21,879                       | Anheuser-Busch InBev SA/N.V. (Beverages) . . . . .                                | 1,241          |
| 2,021                         | Newcrest Mining Ltd. (Metals & Mining) . . . . .                            | 36             | 58                           | D'iere Group (Distributors) . . . . .   | 10             |
| 2,645                         | Northern Star Resources Ltd. (Metals & Mining)                              | 22             | 67                           | Elia Group SA/N.V. (Electric Utilities)(a) . . . . .                              | 9              |
| 927                           | Orica Ltd. (Chemicals) . . . . .  | 9              | 217                          | Groupe Bruxelles Lambert N.V.<br>(Financial Services) . . . . .                   | 17             |
| 4,121                         | Origin Energy Ltd. (Electric Utilities) . . . . .                           | 23             | 634                          | KBC Group N.V. (Banks) . . . . .  | 44             |
| 5,503                         | Pilbara Minerals Ltd. (Metals & Mining) . . . . .                           | 18             | 31                           | Sofina SA (Financial Services) . . . . .  | 6              |
| 2,446                         | Qantas Airways Ltd. (Passenger Airlines)(b) . . . . .                       | 10             | 183                          | Solvay SA, Class - A (Chemicals) . . . . .  | 20             |
| 3,741                         | QBE Insurance Group Ltd. (Insurance) . . . . .                              | 39             | 321                          | UCB SA (Pharmaceuticals) . . . . .  | 28             |
| 427                           | Ramsay Health Care Ltd. (Health Care<br>Providers & Services) . . . . .     | 16             | 491                          | Umicore SA (Chemicals)(a) . . . . .   | 14             |
| 112                           | REA Group Ltd. (Interactive Media & Services)                               | 11             | 360                          | Warehouses De Pauw CVA (Industrial REITs) . . . . .                               | 10             |
| 687                           | Reece Ltd. (Trading Companies & Distributors) .                             | 9              |                              |   | <u>1,417</u>   |
| 914                           | Rio Tinto Ltd. (Metals & Mining) . . . . .                                  | 70             | <b>Bermuda — 0.06%</b>       |   |                |
|                               |   |                | 887                          | Arch Capital Group Ltd. (Insurance)(b) . . . . .                                  | 66             |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The ESG Growth Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                           | Security Description   | Value<br>(000) | Shares                    | Security Description   | Value<br>(000) |
|----------------------------------|--|----------------|---------------------------|--|----------------|
| <b>Common Stocks (continued)</b> |  |                | <b>Canada (continued)</b> |  |                |
| <b>Bermuda (continued)</b>       |  |                | 19,836                    | First Quantum Minerals Ltd. (Metals & Mining)                                    | \$ 470         |
| 98                               | Everest Re Group Ltd. (Insurance)  | \$ 34          | 100                       | FirstService Corp. (Real Estate<br>Management & Development)                     | 15             |
|                                  |  | 100            | 1,100                     | Fortis, Inc. (Electric Utilities)  | 47             |
| <b>Canada — 3.02%</b>            |  |                | 458                       | Franco-Nevada Corp. (Metals & Mining)  | 65             |
| 1,240                            | Agnico Eagle Mines Ltd. (Metals & Mining)                                  | 62             | 144                       | George Weston Ltd. (Consumer Staples<br>Distribution & Retail)                   | 17             |
| 400                              | Air Canada (Passenger Airlines)(a)(b)                                      | 8              | 500                       | Gildan Activewear, Inc. (Textiles,<br>Apparel & Luxury Goods)                    | 16             |
| 1,126                            | Algonquin Power & Utilities Corp.<br>(Multi-Utilities)                     | 9              | 600                       | Great-West Lifeco, Inc. (Insurance)  | 17             |
| 1,863                            | Alimentation Couche-Tard, Inc.<br>(Consumer Staples Distribution & Retail) | 96             | 800                       | Hydro One Ltd. (Electric Utilities)(a)   | 23             |
| 800                              | AltaGas Ltd. (Gas Utilities)   | 14             | 300                       | iA Financial Corp., Inc. (Insurance)   | 20             |
| 1,804                            | ARC Resources Ltd. (Oil, Gas &<br>Consumable Fuels)                        | 24             | 200                       | IGM Financial, Inc. (Capital Markets)  | 6              |
| 1,617                            | Bank of Montreal (Banks)   | 146            | 537                       | Imperial Oil Ltd. (Oil, Gas & Consumable Fuels)                                  | 27             |
| 4,364                            | Barrick Gold Corp. (Metals & Mining)                                       | 74             | 419                       | Intact Financial Corp. (Insurance)   | 65             |
| 200                              | BCE, Inc. (Diversified<br>Telecommunication Services)                      | 9              | 956                       | Ivanhoe Mines Ltd. (Metals & Mining)(b)  | 9              |
| 861                              | Brookfield Asset Management Ltd.,<br>Class - A (Capital Markets)           | 28             | 600                       | Keyera Corp. (Oil, Gas & Consumable Fuels)                                       | 14             |
| 3,443                            | Brookfield Corp. (Capital Markets)   | 116            | 3,200                     | Kinross Gold Corp. (Metals & Mining)   | 15             |
| 92                               | BRP, Inc. (Leisure Products)   | 8              | 400                       | Loblaws Cos. Ltd. (Consumer Staples<br>Distribution & Retail)                    | 37             |
| 800                              | CAE, Inc. (Aerospace & Defense)(b)   | 18             | 281                       | Lululemon Athletica, Inc. (Textiles,<br>Apparel & Luxury Goods)(b)               | 106            |
| 996                              | Cameco Corp. (Oil, Gas & Consumable Fuels)                                 | 31             | 1,400                     | Lundin Mining Corp. (Metals & Mining)(a)   | 11             |
| 200                              | Canadian Apartment Properties REIT<br>(Residential REITs)(a)               | 8              | 700                       | Magna International, Inc. (Automobile<br>Components)                             | 40             |
| 2,200                            | Canadian Imperial Bank of Commerce (Banks)                                 | 94             | 4,249                     | Manulife Financial Corp. (Insurance)   | 80             |
| 1,353                            | Canadian National Railway Co. (Ground<br>Transportation)                   | 164            | 600                       | Metro, Inc. (Consumer Staples<br>Distribution & Retail)                          | 34             |
| 2,726                            | Canadian Natural Resources Ltd. (Oil,<br>Gas & Consumable Fuels)           | 153            | 800                       | National Bank of Canada (Banks)  | 60             |
| 2,256                            | Canadian Pacific Kansas City Ltd.<br>(Ground Transportation)               | 182            | 500                       | Northland Power, Inc. (Independent<br>Power and Renewable Electricity Producers) | 10             |
| 143                              | Canadian Tire Corp. Ltd., Class - A<br>(Broadline Retail)                  | 20             | 1,237                     | Nutrien Ltd. (Chemicals)   | 73             |
| 300                              | Canadian Utilities Ltd., Class - A (Multi-<br>Utilities)                   | 8              | 150                       | Nuvei Corp. (Financial Services)(b)  | 4              |
| 299                              | CCL Industries, Inc. (Containers &<br>Packaging)(a)                        | 15             | 200                       | Onex Corp. (Financial Services)  | 11             |
| 3,493                            | Cenovus Energy, Inc. (Oil, Gas &<br>Consumable Fuels)                      | 59             | 700                       | Open Text Corp. (Software)(a)  | 29             |
| 500                              | CGI, Inc. (IT Services)(b)   | 53             | 990                       | Pan American Silver Corp. (Metals & Mining)                                      | 14             |
| 49                               | Constellation Software, Inc. (Software)                                    | 102            | 400                       | Parkland Corp. (Oil, Gas & Consumable<br>Fuels)(a)                               | 10             |
| 700                              | Dollarama, Inc. (Broadline Retail)   | 47             | 1,400                     | Pembina Pipeline Corp. (Oil, Gas &<br>Consumable Fuels)                          | 44             |
| 850                              | Element Fleet Management Corp.<br>(Financial Services)(a)                  | 13             | 1,350                     | Power Corp. of Canada (Insurance)  | 36             |
| 600                              | Emera, Inc. (Electric Utilities)   | 25             | 500                       | Quebecor, Inc., Class - B (Media)  | 12             |
| 400                              | Empire Co. Ltd. (Consumer Staples<br>Distribution & Retail)                | 11             | 387                       | RB Global, Inc. (Commercial Services &<br>Supplies)                              | 23             |
| 4,900                            | Enbridge, Inc. (Oil, Gas & Consumable Fuels)                               | 182            | 700                       | Restaurant Brands International, Inc.<br>(Hotels, Restaurants & Leisure)         | 54             |
|                                  |  |                | 300                       | RioCan Real Estate Investment Trust<br>(Diversified REITs)(a)                    | 4              |
|                                  |  |                | 900                       | Rogers Communications, Inc., Class - B<br>(Wireless Telecommunication Services)  | 41             |

See accompanying notes to financial statements.



# HC CAPITAL TRUST

## The ESG Growth Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                           | Security Description  | Value<br>(000) | Shares                     | Security Description   | Value<br>(000) |
|----------------------------------|---|----------------|----------------------------|--|----------------|
| <b>Common Stocks (continued)</b> |   |                | <b>Germany (continued)</b> |  |                |
| <b>France (continued)</b>        |   |                | 980                        | Allianz SE, Registered Shares (Insurance) . . . . .                                    | \$ 228         |
| 1,592                            | Danone SA (Food Products) . . . . .   | \$ 98          | 2,115                      | BASF SE (Chemicals) . . . . .  | 103            |
| 1,520                            | Dassault Systemes SE (Software) . . . . .   | 67             | 2,390                      | Bayer AG, Registered Shares (Pharmaceuticals) . . . . .                                | 132            |
| 640                              | Edenred (Financial Services) . . . . .  | 43             | 809                        | Bayerische Motoren Werke AG<br>(Automobile Components) . . . . .                       | 100            |
| 195                              | Eiffage SA (Construction & Engineering)(a) . . . . .                                | 20             | 121                        | Bayerische Motoren Werke AG,<br>Preference Shares (Automobiles) . . . . .              | 14             |
| 4,212                            | Engie SA (Multi-Utilities) . . . . .  | 70             | 177                        | Bechtle AG (IT Services) . . . . .   | 7              |
| 720                              | EssilorLuxottica SA (Health Care<br>Equipment & Supplies) . . . . .                 | 136            | 255                        | Beiersdorf AG (Personal Care Products) . . . . .                                       | 34             |
| 78                               | Eurazeo SE (Financial Services) . . . . .   | 5              | 400                        | Brenntag SE (Trading Companies &<br>Distributors) . . . . .                            | 31             |
| 116                              | Gecina SA (Office REITs)(a) . . . . .   | 12             | 99                         | Carl Zeiss Meditec AG, Class - BR<br>(Health Care Equipment & Supplies) . . . . .      | 11             |
| 828                              | Getlink SE (Transportation Infrastructure) . . . . .                                | 14             | 2,210                      | Commerzbank AG (Banks) . . . . .   | 24             |
| 77                               | Hermes International (Textiles, Apparel<br>& Luxury Goods) . . . . .                | 167            | 279                        | Continental AG (Automobile Components) . . . . .                                       | 21             |
| 89                               | Ipsen SA (Pharmaceuticals) . . . . .  | 11             | 494                        | Covestro AG (Chemicals)(b) . . . . .   | 26             |
| 184                              | Kering SA (Textiles, Apparel & Luxury Goods) . . . . .                              | 102            | 1,041                      | Daimler Truck Holding AG (Machinery) . . . . .   | 38             |
| 568                              | Klepierre SA (Retail REITs) . . . . .   | 14             | 405                        | Delivery Hero SE (Hotels, Restaurants &<br>Leisure)(b) . . . . .                       | 18             |
| 256                              | La Francaise des Jeux SAEM (Hotels,<br>Restaurants & Leisure) . . . . .             | 10             | 4,346                      | Deutsche Bank AG, Registered Shares<br>(Capital Markets) . . . . .                     | 46             |
| 606                              | Legrand SA (Electrical Equipment) . . . . .   | 60             | 464                        | Deutsche Boerse AG (Capital Markets) . . . . .   | 86             |
| 583                              | L'Oreal SA (Personal Care Products) . . . . .                                       | 272            | 1,458                      | Deutsche Lufthansa AG, Registered<br>Shares (Passenger Airlines)(a)(b) . . . . .       | 15             |
| 1,325                            | LVMH Moet Hennessy Louis Vuitton SE<br>(Textiles, Apparel & Luxury Goods) . . . . . | 1,249          | 7,840                      | Deutsche Telekom AG (Diversified<br>Telecommunication Services)(a) . . . . .           | 171            |
| 4,724                            | Orange SA (Diversified<br>Telecommunication Services)(a) . . . . .                  | 55             | 16,982                     | DHL Group (Air Freight & Logistics) . . . . .  | 829            |
| 508                              | Pernod Ricard SA (Beverages) . . . . .  | 112            | 244                        | Dr. Ing. h.c. F. Porsche AG, Preference<br>Shares (Automobiles) . . . . .              | 30             |
| 528                              | Publicis Groupe SA (Media) . . . . .  | 42             | 5,467                      | E.ON SE (Multi-Utilities) . . . . .  | 70             |
| 49                               | Remy Cointreau SA (Beverages) . . . . .   | 8              | 515                        | Evonik Industries AG (Chemicals) . . . . .   | 10             |
| 440                              | Renault SA (Automobile Components) . . . . .  | 19             | 500                        | Fresenius Medical Care AG & Co.<br>KGaA (Health Care Providers & Services) . . . . .   | 24             |
| 5,832                            | Safran SA (Aerospace & Defense) . . . . .   | 915            | 1,062                      | Fresenius SE & Co. KGaA (Health Care<br>Providers & Services) . . . . .                | 29             |
| 2,749                            | Sanofi (Pharmaceuticals) . . . . .  | 296            | 419                        | GEA Group AG (Machinery) . . . . .   | 18             |
| 70                               | Sartorius Stedim Biotech (Life Sciences<br>Tools & Services) . . . . .              | 17             | 153                        | Hannover Rueck SE (Insurance) . . . . .  | 32             |
| 1,313                            | Schneider Electric SE (Electrical Equipment)(a) . . . . .                           | 239            | 370                        | Heidelberg Materials AG (Construction<br>Materials) . . . . .                          | 30             |
| 55                               | SEB SA (Household Durables) . . . . .   | 6              | 423                        | HelloFresh SE (Consumer Staples<br>Distribution & Retail)(b) . . . . .                 | 10             |
| 1,666                            | Societe Generale SA (Banks) . . . . .   | 43             | 263                        | Henkel AG & Co. KGaA (Household Products) . . . . .                                    | 19             |
| 224                              | Sodexo SA (Hotels, Restaurants & Leisure) . . . . .                                 | 25             | 390                        | Henkel AG & Co. KGaA, Preference<br>Shares (Household Products) . . . . .              | 31             |
| 149                              | Teleperformance (Professional Services) . . . . .                                   | 25             | 3,171                      | Infineon Technologies AG<br>(Semiconductors & Semiconductor<br>Equipment)(a) . . . . . | 131            |
| 270                              | Thales SA (Aerospace & Defense) . . . . .   | 40             | 186                        | Knorr-Bremse AG (Machinery) . . . . .  | 14             |
| 5,670                            | TotalEnergies SE (Oil, Gas & Consumable Fuels) . . . . .                            | 325            | 193                        | LEG Immobilien SE (Real Estate<br>Management & Development) . . . . .                  | 11             |
| 305                              | Unibail-Rodamco-Westfield (Retail REITs)(b) . . . . .                               | 16             |                            |  |                |
| 595                              | Valeo (Automobile Components) . . . . .   | 13             |                            |  |                |
| 1,599                            | Veolia Environnement SA (Multi-Utilities) . . . . .                                 | 51             |                            |  |                |
| 1,264                            | Vinci SA (Construction & Engineering) . . . . .                                     | 147            |                            |  |                |
| 1,744                            | Vivendi SE (Media) . . . . .  | 16             |                            |  |                |
| 71                               | Wendel SE (Financial Services) . . . . .  | 7              |                            |  |                |
| 558                              | Worldline SA (Financial Services)(b) . . . . .                                      | 20             |                            |  |                |
|                                  |   | <u>5,917</u>   |                            |  |                |
| <b>Germany — 2.33%</b>           |   |                |                            |  |                |
| 375                              | adidas AG (Textiles, Apparel & Luxury Goods) . . . . .                              | 73             |                            |  |                |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The ESG Growth Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                           | Security Description   | Value<br>(000) | Shares                               | Security Description   | Value<br>(000) |
|----------------------------------|--|----------------|--------------------------------------|--|----------------|
| <b>Common Stocks (continued)</b> |  |                | <b>Hong Kong (continued)</b>         |  |                |
| <b>Germany (continued)</b>       |  |                |                                      |  |                |
| 2,034                            | Mercedes-Benz Group AG (Automobile Components) . . . . .   | \$ 164         | 5,000                                | Hang Lung Properties Ltd. (Real Estate Management & Development) . . . . .             | \$ 8           |
| 314                              | Merck KGaA (Pharmaceuticals) . . . . .   | 52             | 2,000                                | Hang Seng Bank Ltd. (Banks) . . . . .  | 29             |
| 130                              | MTU Aero Engines AG (Aerospace & Defense) . . . . .  | 34             | 4,000                                | Henderson Land Development Co. Ltd. (Real Estate Management & Development) . . . . .   | 12             |
| 339                              | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered Shares (Insurance) . . . . . | 127            | 11,000                               | HKT Trust & HKT Ltd. (Diversified Telecommunication Services)(a) . . . . .             | 13             |
| 126                              | Nemetschek SE (Software) . . . . .   | 9              | 20,665                               | Hong Kong & China Gas Co. Ltd. (Gas Utilities) . . . . .                               | 18             |
| 239                              | Puma SE (Textiles, Apparel & Luxury Goods)(a) . . . . .  | 14             | 2,949                                | Hong Kong Exchanges & Clearing Ltd. (Capital Markets) . . . . .                        | 112            |
| 11                               | Rational AG (Machinery) . . . . .  | 8              | 2,400                                | Hongkong Land Holdings Ltd. (Real Estate Management & Development) . . . . .           | 9              |
| 105                              | Rheinmetall AG (Aerospace & Defense) . . . . .   | 29             | 6,211                                | Link REIT (Retail REITs) . . . . .   | 35             |
| 1,593                            | RWE AG (Independent Power and Renewable Electricity Producers) . . . . .                           | 69             | 4,000                                | MTR Corp. Ltd. (Ground Transportation) . . . . .                                       | 18             |
| 2,550                            | SAP SE (Software) . . . . .  | 348            | 4,000                                | New World Development Co. Ltd. (Real Estate Management & Development) . . . . .        | 10             |
| 65                               | Sartorius AG, Preference Shares (Life Sciences Tools & Services) . . . . .                         | 23             | 3,500                                | Power Assets Holdings Ltd. (Electric Utilities) . . . . .                              | 18             |
| 221                              | Scout24 SE (Interactive Media & Services) . . . . .  | 14             | 6,528                                | Prudential PLC (Insurance) . . . . .   | 92             |
| 1,831                            | Siemens AG, Registered Shares (Industrial Conglomerates) . . . . .                                 | 305            | 8,518                                | Sino Land Co. Ltd. (Real Estate Management & Development) . . . . .                    | 10             |
| 1,194                            | Siemens Energy AG (Electrical Equipment)(a)(b) . . . . .   | 21             | 3,500                                | Sun Hung Kai Properties Ltd. (Real Estate Management & Development) . . . . .          | 44             |
| 674                              | Siemens Healthineers AG (Health Care Equipment & Supplies) . . . . .                               | 38             | 1,000                                | Swire Pacific Ltd., Class - A (Real Estate Management & Development) . . . . .         | 8              |
| 326                              | Symrise AG (Chemicals)(a) . . . . .  | 34             | 3,000                                | Swire Properties Ltd. (Real Estate Management & Development) . . . . .                 | 7              |
| 107                              | Talanx AG (Insurance) . . . . .  | 6              | 3,500                                | Techtronic Industries Co. Ltd. (Machinery) . . . . .                                   | 38             |
| 847                              | Telefonica Deutschland Holding AG (Diversified Telecommunication Services) . . . . .               | 2              | 18,450                               | WH Group Ltd. (Food Products) . . . . .  | 10             |
| 1,772                            | Vonovia SE (Real Estate Management & Development) . . . . .  | 35             | 4,000                                | Wharf Real Estate Investment Co. Ltd. (Real Estate Management & Development) . . . . . | 20             |
| 48                               | Wacker Chemie AG (Chemicals) . . . . .   | 7              |                                      |  |                |
| 543                              | Zalando SE (Specialty Retail)(b) . . . . .   | 16             |                                      |  | 1,764          |
|                                  |  | <u>3,821</u>   |                                      |  |                |
| <b>Hong Kong — 1.07%</b>         |  |                | <b>Ireland (Republic of) — 1.15%</b> |  |                |
| 105,624                          | AIA Group Ltd. (Insurance) . . . . .   | 1,073          | 1,528                                | Accenture PLC, Class - A (IT Services) . . . . .                                       | 472            |
| 7,000                            | BOC Hong Kong Holdings Ltd. (Banks) . . . . .  | 21             | 322                                  | AerCap Holdings N.V. (Trading Companies & Distributors)(b) . . . . .                   | 20             |
| 4,200                            | Budweiser Brewing Co. APAC Ltd. (Beverages) . . . . .  | 11             | 2,864                                | AIB Group PLC (Banks) . . . . .  | 12             |
| 5,000                            | CK Asset Holdings Ltd. (Real Estate Management & Development) . . . . .                            | 28             | 234                                  | Allegion PLC (Building Products) . . . . .   | 28             |
| 6,000                            | CK Hutchison Holdings Ltd. (Industrial Conglomerates) . . . . .                                    | 37             | 651                                  | Aptiv PLC (Automobile Components)(b) . . . . .   | 66             |
| 1,500                            | CK Infrastructure Holdings Ltd. (Electric Utilities) . . . . .                                     | 8              | 2,330                                | Bank of Ireland Group PLC (Banks) . . . . .  | 22             |
| 4,000                            | CLP Holdings Ltd. (Electric Utilities) . . . . .   | 31             | 1,767                                | CRH PLC (Construction Materials)(a) . . . . .  | 97             |
| 4,200                            | ESR Group Ltd. (Real Estate Management & Development) . . . . .                                    | 7              | 235                                  | DCC PLC (Industrial Conglomerates)(a) . . . . .  | 13             |
| 128                              | Futu Holdings Ltd., ADR (Capital Markets)(b) . . . . .   | 5              | 2,241                                | Experian PLC (Professional Services) . . . . .   | 86             |
| 5,000                            | Galaxy Entertainment Group Ltd. (Hotels, Restaurants & Leisure)(b) . . . . .                       | 32             | 417                                  | Flutter Entertainment PLC (Hotels, Restaurants & Leisure)(b) . . . . .                 | 84             |
|                                  |  |                | 1,037                                | James Hardie Industries PLC (Construction Materials) . . . . .                         | 28             |
|                                  |  |                | 5,381                                | Kerry Group PLC, Class - A (Food Products)(a) . . . . .                                | 526            |
|                                  |  |                | 384                                  | Kingspan Group PLC (Building Products) . . . . .                                       | 26             |
|                                  |  |                | 3,182                                | Medtronic PLC (Health Care Equipment & Supplies) . . . . .                             | 280            |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The ESG Growth Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                                   | Security Description   | Value<br>(000) | Shares                   | Security Description  | Value<br>(000) |
|--|--|----------------|--------------------------|---|----------------|
| <b>Common Stocks (continued)</b>         |  |                | <b>Italy (continued)</b> |   |                |
| <b>Ireland (Republic of) (continued)</b> |  |                |                          |   |                |
| 540                                      | Smurfit Kappa Group PLC (Containers & Packaging)(a) . . . . .                              | \$ 18          | 1,363                    | Poste Italiane SpA (Insurance) . . . . .  | \$ 15          |
| 579                                      | Trane Technologies PLC (Building Products) . . . . .                                       | 111            | 676                      | Prysmian SpA (Electrical Equipment) . . . . .                                   | 28             |
|  |  | <u>1,889</u>   | 257                      | Recordati Industria Chimica e Farmaceutica SpA (Pharmaceuticals) . . . . .      | 12             |
| <b>Israel — 0.16%</b>                    |  |                | 5,318                    | Snam SpA (Gas Utilities) . . . . .  | 28             |
| 101                                      | Azrieli Group Ltd. (Real Estate Management & Development) . . . . .                        | 6              | 25,056                   | Telecom Italia SpA/Milano (Diversified Telecommunication Services)(b) . . . . . | 7              |
| 3,082                                    | Bank Hapoalim BM (Banks) . . . . .   | 25             | 3,462                    | Terna - Rete Elettrica Nazionale (Electric Utilities) . . . . .                 | 30             |
| 3,920                                    | Bank Leumi Le-Israel BM (Banks) . . . . .  | 29             | 4,557                    | UniCredit SpA (Banks) . . . . .   | <u>105</u>     |
| 214                                      | Check Point Software Technologies Ltd. (Software)(b) . . . . .                             | 27             |                          |   | <u>811</u>     |
| 88                                       | CyberArk Software Ltd. (Software)(b) . . . . .   | 14             | <b>Japan — 5.16%</b>     |   |                |
| 60                                       | Elbit Systems Ltd. (Aerospace & Defense) . . . . .   | 13             | 400                      | Advantest Corp. (Semiconductors & Semiconductor Equipment)(a) . . . . .         | 54             |
| 1,724                                    | ICL Group Ltd. (Chemicals) . . . . .   | 9              | 1,600                    | Aeon Co. Ltd. (Consumer Staples Distribution & Retail) . . . . .                | 33             |
| 1  | Isracard Ltd. (Consumer Finance) . . . . .   | —              | 500                      | AGC, Inc. (Building Products) . . . . .   | 18             |
| 3,213                                    | Israel Discount Bank Ltd., Class - A (Banks) . . . . .                                     | 16             | 400                      | Aisin Corp. (Automobile Components) . . . . .                                   | 12             |
| 304                                      | Mizrahi Tefahot Bank Ltd. (Banks) . . . . .  | 10             | 1,100                    | Ajinomoto Co., Inc. (Food Products) . . . . .                                   | 44             |
| 155                                      | Nice Ltd. (Software)(b) . . . . .  | 32             | 300                      | ANA Holdings, Inc. (Passenger Airlines)(a)(b) . . . . .                         | 7              |
| 145                                      | SolarEdge Technologies, Inc. (Semiconductors & Semiconductor Equipment)(b) . . . . .       | 39             | 1,100                    | Asahi Group Holdings Ltd. (Beverages)(a) . . . . .                              | 43             |
| 2,798                                    | Teva Pharmaceutical Industries Ltd., ADR (Pharmaceuticals)(b) . . . . .                    | 21             | 500                      | Asahi Intecc Co. Ltd. (Health Care Equipment & Supplies) . . . . .              | 10             |
| 268                                      | Tower Semiconductor Ltd. (Semiconductors & Semiconductor Equipment)(b) . . . . .           | 10             | 3,200                    | Asahi Kasei Corp. (Chemicals) . . . . .   | 22             |
| 136                                      | Wix.com Ltd. (IT Services)(b) . . . . .  | <u>11</u>      | 4,500                    | Astellas Pharma, Inc. (Pharmaceuticals) . . . . .                               | 67             |
|  |  | <u>262</u>     | 300                      | Azbil Corp. (Electronic Equipment, Instruments & Components) . . . . .          | 9              |
| <b>Italy — 0.49%</b>                     |  |                | 300                      | BayCurrent Consulting, Inc. (Professional Services) . . . . .                   | 11             |
| 266                                      | Amplifon SpA (Health Care Providers & Services) . . . . .                                  | 10             | 1,300                    | Bridgestone Corp. (Automobile Components) . . . . .                             | 53             |
| 2,395                                    | Assicurazioni Generali SpA (Insurance) . . . . .   | 49             | 500                      | Brother Industries Ltd. (Technology Hardware, Storage & Peripherals) . . . . .  | 7              |
| 1,427                                    | Davide Campari-Milano N.V., Class - M (Beverages) . . . . .                                | 20             | 2,400                    | Canon, Inc. (Technology Hardware, Storage & Peripherals) . . . . .              | 63             |
| 54                                       | DiaSorin SpA (Health Care Equipment & Supplies) . . . . .                                  | 6              | 400                      | Capcom Co. Ltd. (Entertainment) . . . . .                                       | 16             |
| 19,818                                   | Enel SpA (Electric Utilities)(a) . . . . .   | 133            | 400                      | Central Japan Railway Co. (Ground Transportation) . . . . .                     | 50             |
| 5,359                                    | Eni SpA (Oil, Gas & Consumable Fuels) . . . . .  | 77             | 1,600                    | Chubu Electric Power Co., Inc. (Electric Utilities) . . . . .                   | 20             |
| 298                                      | Ferrari N.V. (Automobiles) . . . . .   | 97             | 1,600                    | Chugai Pharmaceutical Co. Ltd. (Pharmaceuticals) . . . . .                      | 46             |
| 1,425                                    | FinecoBank Banca Fineco SpA (Banks) . . . . .  | 19             | 2,800                    | Concordia Financial Group Ltd. (Banks) . . . . .                                | 11             |
| 1,050                                    | Infrastrutture Wireless Italiane SpA (Diversified Telecommunication Services)(a) . . . . . | 14             | 1,100                    | CyberAgent, Inc. (Media) . . . . .  | 8              |
| 39,570                                   | Intesa Sanpaolo SpA (Banks)(a) . . . . .   | 104            | 600                      | Dai Nippon Printing Co. Ltd. (Commercial Services & Supplies) . . . . .         | 17             |
| 1,412                                    | Mediobanca Banca di Credito Finanziario SpA (Banks) . . . . .                              | 17             | 600                      | Daifuku Co. Ltd. (Machinery) . . . . .  | 12             |
| 450                                      | Moncler SpA (Textiles, Apparel & Luxury Goods) . . . . .                                   | 31             | 2,100                    | Dai-ichi Life Holdings, Inc. (Insurance) . . . . .                              | 40             |
| 1,124                                    | Nexi SpA (Professional Services)(b) . . . . .  | 9              | 4,500                    | Daiichi Sankyo Co. Ltd. (Pharmaceuticals) . . . . .                             | 144            |
|  |  |                | 600                      | Daikin Industries Ltd. (Building Products) . . . . .                            | 123            |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The ESG Growth Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                           | Security Description  | Value<br>(000) | Shares                   | Security Description   | Value<br>(000) |
|----------------------------------|---|----------------|--------------------------|--|----------------|
| <b>Common Stocks (continued)</b> |   |                | <b>Japan (continued)</b> |  |                |
| <b>Japan (continued)</b>         |   |                | 2,900                    | ITOCHU Corp. (Trading Companies & Distributors) . . . . .                  | \$ 115         |
| 100                              | Daito Trust Construction Co. Ltd. (Real Estate Management & Development) . . . . .  | \$ 10          | 200                      | Itochu Techno-Solutions Corp. (IT Services) . . . . .                      | 5              |
| 1,300                            | Daiwa House Industry Co. Ltd. (Real Estate Management & Development) . . . . .      | 34             | 400                      | Japan Airlines Co. Ltd. (Passenger Airlines)(a) . . . . .                  | 9              |
| 5                                | Daiwa House REIT Investment Corp. (Diversified REITs) . . . . .                     | 10             | 1,300                    | Japan Exchange Group, Inc. (Capital Markets) . . . . .                     | 23             |
| 3,800                            | Daiwa Securities Group, Inc. (Capital Markets) . . . . .                            | 20             | 18                       | Japan Metropolitan Fund Invest (Retail REITs) . . . . .                    | 12             |
| 1,100                            | Denso Corp. (Automobile Components) . . . . .                                       | 74             | 3,100                    | Japan Post Bank Co. Ltd. (Banks)(a) . . . . .                              | 24             |
| 500                              | Dentsu Group, Inc. (Media) . . . . .  | 16             | 5,300                    | Japan Post Holdings Co. Ltd. (Insurance)(a) . . . . .                      | 38             |
| 200                              | Disco Corp. (Semiconductors & Semiconductor Equipment) . . . . .                    | 32             | 500                      | Japan Post Insurance Co. Ltd. (Insurance)(a) . . . . .                     | 8              |
| 700                              | East Japan Railway Co. (Ground Transportation) . . . . .                            | 39             | 3                        | Japan Real Estate Investment Corp. (Office REITs) . . . . .                | 11             |
| 600                              | Eisai Co. Ltd. (Pharmaceuticals) . . . . .  | 41             | 900                      | JFE Holdings, Inc. (Metals & Mining) . . . . .                             | 13             |
| 7,800                            | ENEOS Holdings, Inc. (Oil, Gas & Consumable Fuels) . . . . .                        | 27             | 500                      | JSR Corp. (Chemicals) . . . . .  | 14             |
| 2,400                            | FANUC Corp. (Machinery) . . . . .   | 84             | 1,100                    | Kajima Corp. (Construction & Engineering) . . . . .                        | 17             |
| 400                              | Fast Retailing Co. Ltd. (Specialty Retail) . . . . .                                | 103            | 1,100                    | Kao Corp. (Personal Care Products) . . . . .                               | 40             |
| 300                              | Fuji Electric Co. Ltd. (Electrical Equipment) . . . . .                             | 13             | 300                      | Kawasaki Kisen Kaisha Ltd. (Marine Transportation) . . . . .               | 7              |
| 900                              | FUJIFILM Holdings Corp. (Technology Hardware, Storage & Peripherals) . . . . .      | 54             | 3,700                    | KDDI Corp. (Wireless Telecommunication Services) . . . . .                 | 114            |
| 400                              | Fujitsu Ltd. (IT Services)(a) . . . . .   | 52             | 300                      | Keio Corp. (Ground Transportation) . . . . .                               | 9              |
| 15                               | GLP J-Reit (Industrial REITs)(a) . . . . .  | 15             | 300                      | Keisei Electric Railway Co. Ltd. (Ground Transportation) . . . . .         | 12             |
| 100                              | GMO Payment Gateway, Inc. (Financial Services) . . . . .                            | 8              | 500                      | Keyence Corp. (Electronic Equipment, Instruments & Components) . . . . .   | 239            |
| 600                              | Hakuhodo DY Holdings, Inc. (Media) . . . . .  | 6              | 200                      | Kikkoman Corp. (Food Products) . . . . .                                   | 11             |
| 300                              | Hamamatsu Photonics KK (Electronic Equipment, Instruments & Components) . . . . .   | 15             | 400                      | Kintetsu Group Holdings Co. Ltd. (Ground Transportation) . . . . .         | 14             |
| 600                              | Hankyu Hanshin Holdings, Inc. (Ground Transportation) . . . . .                     | 20             | 1,800                    | Kirin Holdings Co. Ltd. (Beverages) . . . . .                              | 26             |
| 100                              | Hirose Electric Co. Ltd. (Electronic Equipment, Instruments & Components) . . . . . | 13             | 100                      | Kobayashi Pharmaceutical Co. Ltd. (Personal Care Products) . . . . .       | 5              |
| 300                              | Hitachi Construction Machinery Co. Ltd. (Machinery) . . . . .                       | 8              | 300                      | Kobe Bussan Co. Ltd. (Consumer Staples Distribution & Retail) . . . . .    | 8              |
| 2,300                            | Hitachi Ltd. (Industrial Conglomerates) . . . . .                                   | 144            | 500                      | Koito Manufacturing Co. Ltd. (Automobile Components) . . . . .             | 9              |
| 3,700                            | Honda Motor Co. Ltd. (Automobile Components) . . . . .                              | 112            | 2,100                    | Komatsu Ltd. (Machinery) . . . . .   | 57             |
| 200                              | Hoshizaki Corp. (Machinery) . . . . .   | 7              | 200                      | Konami Group Corp. (Entertainment) . . . . .                               | 10             |
| 900                              | Hoya Corp. (Health Care Equipment & Supplies) . . . . .                             | 108            | 100                      | Kose Corp. (Personal Care Products) . . . . .                              | 10             |
| 800                              | Hulic Co. Ltd. (Real Estate Management & Development)(a) . . . . .                  | 7              | 2,600                    | Kubota Corp. (Machinery) . . . . .   | 38             |
| 300                              | Ibiden Co. Ltd. (Electronic Equipment, Instruments & Components) . . . . .          | 17             | 200                      | Kurita Water Industries Ltd. (Machinery) . . . . .                         | 8              |
| 500                              | Idemitsu Kosan Co. Ltd. (Oil, Gas & Consumable Fuels)(a) . . . . .                  | 10             | 800                      | Kyocera Corp. (Electronic Equipment, Instruments & Components) . . . . .   | 43             |
| 400                              | Iida Group Holdings Co. Ltd. (Household Durables) . . . . .                         | 7              | 700                      | Kyowa Kirin Co. Ltd. (Pharmaceuticals) . . . . .                           | 13             |
| 2,500                            | Inpex Corp. (Oil, Gas & Consumable Fuels) . . . . .                                 | 27             | 700                      | Lixil Corp. (Building Products) . . . . .                                  | 9              |
| 1,500                            | Isuzu Motors Ltd. (Automobile Components) . . . . .                                 | 18             | 500                      | Makita Corp. (Machinery) . . . . .   | 14             |
|                                  |   |                | 3,900                    | Marubeni Corp. (Trading Companies & Distributors) . . . . .                | 66             |
|                                  |   |                | 300                      | MatsukiyoCocokara & Co. (Consumer Staples Distribution & Retail) . . . . . | 17             |
|                                  |   |                | 1,500                    | Mazda Motor Corp. (Automobile Components) . . . . .                        | 14             |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The ESG Growth Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                           | Security Description   | Value<br>(000) | Shares                   | Security Description   | Value<br>(000) |
|----------------------------------|--|----------------|--------------------------|--|----------------|
| <b>Common Stocks (continued)</b> |  |                | <b>Japan (continued)</b> |  |                |
| <b>Japan (continued)</b>         |  |                | 200                      | Nissin Foods Holdings Co. Ltd. (Food Products)(a) . . . . .                          | \$ 17          |
| 200                              | McDonald's Holdings Co. Japan Ltd. (Hotels, Restaurants & Leisure) . . . . .             | \$ 8           | 200                      | Nitori Holdings Co. Ltd. (Specialty Retail) . . . . .                                | 22             |
| 600                              | MEIJI Holdings Co. Ltd. (Food Products) . . . . .  | 13             | 300                      | Nitto Denko Corp. (Chemicals) . . . . .  | 22             |
| 900                              | MINEBEA MITSUMI, Inc. (Machinery) . . . . .  | 17             | 7,500                    | Nomura Holdings, Inc. (Capital Markets) . . . . .                                    | 29             |
| 8,615                            | MISUMI Group, Inc. (Machinery) . . . . .   | 174            | 400                      | Nomura Real Estate Holdings, Inc. (Real Estate Management & Development) . . . . .   | 10             |
| 3,200                            | Mitsubishi Chemical Group Corp. (Chemicals) . . . . .                                    | 19             | 11                       | Nomura Real Estate Master Fund, Inc. (Diversified REITs) . . . . .                   | 13             |
| 3,000                            | Mitsubishi Corp. (Trading Companies & Distributors) . . . . .                            | 146            | 800                      | Nomura Research Institute Ltd. (IT Services) . . . . .                               | 22             |
| 4,400                            | Mitsubishi Electric Corp. (Electrical Equipment) . . . . .                               | 62             | 1,600                    | NTT Data Group Corp. (IT Services) . . . . .   | 22             |
| 3,000                            | Mitsubishi Estate Co. Ltd. (Real Estate Management & Development) . . . . .              | 36             | 1,500                    | Obayashi Corp. (Construction & Engineering) . . . . .                                | 13             |
| 1,800                            | Mitsubishi HC Capital, Inc. (Financial Services) . . . . .                               | 11             | 200                      | Obic Co. Ltd. (IT Services) . . . . .  | 32             |
| 800                              | Mitsubishi Heavy Industries Ltd. (Machinery) . . . . .                                   | 37             | 700                      | Odakyu Electric Railway Co. Ltd. (Ground Transportation) . . . . .                   | 9              |
| 27,900                           | Mitsubishi UFJ Financial Group, Inc. (Banks) . . . . .                                   | 207            | 2,400                    | Oji Holdings Corp. (Paper & Forest Products) . . . . .                               | 9              |
| 3,200                            | Mitsui & Co. Ltd. (Trading Companies & Distributors) . . . . .                           | 121            | 3,000                    | Olympus Corp. (Health Care Equipment & Supplies) . . . . .                           | 47             |
| 400                              | Mitsui Chemicals, Inc. (Chemicals) . . . . .   | 12             | 500                      | Omron Corp. (Electronic Equipment, Instruments & Components) . . . . .               | 31             |
| 2,300                            | Mitsui Fudosan Co. Ltd. (Real Estate Management & Development) . . . . .                 | 46             | 900                      | Ono Pharmaceutical Co. Ltd. (Pharmaceuticals) . . . . .                              | 16             |
| 600                              | Mitsui O.S.K. Lines Ltd. (Marine Transportation) . . . . .                               | 14             | 200                      | Open House Group Co. Ltd. (Household Durables)(a) . . . . .                          | 7              |
| 5,840                            | Mizuho Financial Group, Inc. (Banks) . . . . .   | 89             | 100                      | Oracle Corp. Japan (Software) . . . . .  | 7              |
| 600                              | MonotaRO Co. Ltd. (Trading Companies & Distributors) . . . . .                           | 8              | 2,700                    | Oriental Land Co. Ltd. (Hotels, Restaurants & Leisure) . . . . .                     | 105            |
| 1,100                            | MS&AD Insurance Group Holdings, Inc. (Insurance) . . . . .                               | 39             | 2,700                    | ORIX Corp. (Financial Services) . . . . .  | 49             |
| 1,400                            | Murata Manufacturing Co. Ltd. (Electronic Equipment, Instruments & Components) . . . . . | 80             | 1,000                    | Osaka Gas Co. Ltd. (Gas Utilities) . . . . .   | 15             |
| 600                              | NEC Corp. (IT Services) . . . . .  | 29             | 300                      | Otsuka Corp. (IT Services) . . . . .   | 12             |
| 700                              | Nexon Co. Ltd. (Entertainment) . . . . .   | 13             | 1,000                    | Otsuka Holdings Co. Ltd. (Pharmaceuticals) . . . . .                                 | 37             |
| 600                              | NGK Insulators Ltd. (Machinery) . . . . .  | 7              | 700                      | Pan Pacific International Holdings Corp. (Broadline Retail) . . . . .                | 13             |
| 1,000                            | NIDEC Corp. (Electrical Equipment) . . . . .   | 55             | 5,000                    | Panasonic Holdings Corp. (Household Durables) . . . . .                              | 61             |
| 2,600                            | Nintendo Co. Ltd. (Entertainment) . . . . .  | 119            | 500                      | Persol Holdings Co. Ltd. (Professional Services)(a) . . . . .                        | 9              |
| 4                                | Nippon Building Fund, Inc. (Diversified REITs) . . . . .                                 | 16             | 2,200                    | Rakuten Group, Inc. (Broadline Retail)(a) . . . . .                                  | 8              |
| 200                              | NIPPON EXPRESS HOLDINGS, INC. (Air Freight & Logistics) . . . . .                        | 11             | 3,400                    | Recruit Holdings Co. Ltd. (Professional Services) . . . . .                          | 109            |
| 2,100                            | Nippon Paint Holdings Co. Ltd. (Chemicals)(a) . . . . .                                  | 17             | 3,200                    | Renesas Electronics Corp. (Semiconductors & Semiconductor Equipment)(a)(b) . . . . . | 60             |
| 5                                | Nippon Prologis REIT, Inc. (Industrial REITs)(a) . . . . .                               | 10             | 5,200                    | Resona Holdings, Inc. (Banks) . . . . .  | 25             |
| 200                              | Nippon Sanso Holdings Corp. (Chemicals) . . . . .  | 4              | 1,600                    | Ricoh Co. Ltd. (Technology Hardware, Storage & Peripherals) . . . . .                | 14             |
| 100                              | Nippon Shinyaku Co. Ltd. (Pharmaceuticals) . . . . .                                     | 4              | 200                      | Rohm Co. Ltd. (Semiconductors & Semiconductor Equipment) . . . . .                   | 19             |
| 2,000                            | Nippon Steel Corp. (Metals & Mining)(a) . . . . .  | 42             | 600                      | SBI Holdings, Inc. (Capital Markets) . . . . .                                       | 12             |
| 67,500                           | Nippon Telegraph & Telephone Corp. (Diversified Telecommunication Services) . . . . .    | 80             | 300                      | SCSK Corp. (IT Services) . . . . .   | 5              |
| 1,200                            | Nippon Yusen KK (Marine Transportation) . . . . .  | 27             |                          |  |                |
| 300                              | Nissan Chemical Corp. (Chemicals) . . . . .  | 13             |                          |  |                |
| 5,700                            | Nissan Motor Co. Ltd. (Automobile Components) . . . . .                                  | 23             |                          |  |                |
| 500                              | Nisshin Seifun Group, Inc. (Food Products) . . . . .                                     | 6              |                          |  |                |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The ESG Growth Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                           | Security Description  | Value<br>(000) | Shares                   | Security Description   | Value<br>(000) |
|----------------------------------|---|----------------|--------------------------|--|----------------|
| <b>Common Stocks (continued)</b> |   |                | <b>Japan (continued)</b> |  |                |
| <b>Japan (continued)</b>         |   |                |                          |  |                |
| 500                              | Secom Co. Ltd. (Commercial Services & Supplies) .....                               | \$ 34          | 3,800                    | Takeda Pharmaceutical Co. Ltd. (Pharmaceuticals) .....                           | 119            |
| 600                              | Seiko Epson Corp. (Technology Hardware, Storage & Peripherals) .....                | 9              | 900                      | TDK Corp. (Electronic Equipment, Instruments & Components) .....                 | 35             |
| 1,000                            | Sekisui Chemical Co. Ltd. (Household Durables)                                      | 14             | 1,600                    | Terumo Corp. (Health Care Equipment & Supplies) .....                            | 51             |
| 1,600                            | Sekisui House Ltd. (Household Durables) .....                                       | 32             | 1,200                    | The Chiba Bank Ltd. (Banks) .....  | 7              |
| 1,800                            | Seven & i Holdings Co. Ltd. (Consumer Staples Distribution & Retail) .....          | 78             | 1,800                    | The Kansai Electric Power Co., Inc. (Electric Utilities) .....                   | 23             |
| 800                              | SG Holdings Co. Ltd. (Air Freight & Logistics) .                                    | 11             | 500                      | TIS, Inc. (IT Services) .....  | 13             |
| 500                              | Sharp Corp. (Household Durables)(a) .....   | 3              | 500                      | Tobu Railway Co. Ltd. (Ground Transportation) .                                  | 13             |
| 500                              | Shimadzu Corp. (Electronic Equipment, Instruments & Components) .....               | 15             | 300                      | Toho Co. Ltd. (Entertainment) .....  | 11             |
| 200                              | Shimano, Inc. (Leisure Products) .....  | 33             | 4,200                    | Tokio Marine Holdings, Inc. (Insurance) .....                                    | 97             |
| 1,400                            | Shimizu Corp. (Construction & Engineering) . . .                                    | 9              | 1,100                    | Tokyo Electron Ltd. (Semiconductors & Semiconductor Equipment) .....             | 159            |
| 4,500                            | Shin-Etsu Chemical Co. Ltd. (Chemicals) .....                                       | 151            | 1,000                    | Tokyo Gas Co. Ltd. (Gas Utilities) .....   | 22             |
| 600                              | Shionogi & Co. Ltd. (Pharmaceuticals) .....   | 25             | 1,300                    | Tokyu Corp. (Ground Transportation) .....  | 16             |
| 1,000                            | Shiseido Co. Ltd. (Personal Care Products) .....                                    | 45             | 600                      | TOPPAN, Inc. (Commercial Services & Supplies) .....                              | 13             |
| 1,000                            | Shizuoka Financial Group, Inc. (Banks) .....  | 7              | 3,400                    | Toray Industries, Inc. (Chemicals) .....   | 19             |
| 100                              | SMC Corp. (Machinery) .....   | 56             | 1,000                    | Toshiba Corp. (Industrial Conglomerates) .....                                   | 31             |
| 6,900                            | SoftBank Corp. (Wireless Telecommunication Services) .....                          | 74             | 600                      | Tosoh Corp. (Chemicals) .....  | 7              |
| 2,500                            | SoftBank Group Corp. (Wireless Telecommunication Services) .....                    | 118            | 300                      | TOTO Ltd. (Building Products) .....  | 9              |
| 800                              | Sompo Holdings, Inc. (Insurance) .....  | 36             | 300                      | Toyota Industries Corp. (Machinery) .....  | 21             |
| 3,100                            | Sony Group Corp. (Household Durables) .....   | 281            | 25,600                   | Toyota Motor Corp. (Automobile Components) .                                     | 412            |
| 200                              | Square Enix Holdings Co. Ltd. (Entertainment) .                                     | 9              | 500                      | Toyota Tsusho Corp. (Trading Companies & Distributors) .....                     | 25             |
| 1,500                            | Subaru Corp. (Automobile Components) .....  | 28             | 300                      | Trend Micro, Inc. (Software) .....   | 15             |
| 800                              | SUMCO Corp. (Semiconductors & Semiconductor Equipment)(a) .....                     | 11             | 1,000                    | Unicharm Corp. (Household Products) .....  | 37             |
| 3,600                            | Sumitomo Chemical Co. Ltd. (Chemicals) .....  | 11             | 500                      | USS Co. Ltd. (Specialty Retail) .....  | 8              |
| 2,700                            | Sumitomo Corp. (Trading Companies & Distributors) .....                             | 57             | 200                      | Welcia Holdings Co. Ltd. (Consumer Staples Distribution & Retail) .....          | 4              |
| 1,900                            | Sumitomo Electric Industries Ltd. (Automobile Components) .....                     | 23             | 500                      | West Japan Railway Co. (Ground Transportation)(a) .....                          | 21             |
| 600                              | Sumitomo Metal Mining Co. Ltd. (Metals & Mining) .....                              | 19             | 300                      | Yakult Honsha Co. Ltd. (Food Products) .....                                     | 19             |
| 3,200                            | Sumitomo Mitsui Financial Group, Inc. (Banks) .                                     | 138            | 300                      | Yamaha Corp. (Leisure Products) .....  | 12             |
| 800                              | Sumitomo Mitsui Trust Holdings, Inc. (Banks) . .                                    | 28             | 800                      | Yamaha Motor Co. Ltd. (Automobile Components) .....                              | 23             |
| 700                              | Sumitomo Realty & Development Co. Ltd. (Real Estate Management & Development) ..... | 17             | 800                      | Yamato Holdings Co. Ltd. (Air Freight & Logistics) .....                         | 15             |
| 300                              | Suntory Beverage & Food Ltd. (Beverages) . . . .                                    | 11             | 600                      | Yaskawa Electric Corp. (Machinery) .....   | 28             |
| 900                              | Suzuki Motor Corp. (Automobile Components) .  | 33             | 600                      | Yokogawa Electric Corp. (Electronic Equipment, Instruments & Components) . . . . | 11             |
| 400                              | System Corp. (Health Care Equipment & Supplies) .....                               | 27             | 6,700                    | Z Holdings Corp. (Interactive Media & Services)                                  | 16             |
| 1,300                            | T&D Holdings, Inc. (Insurance) .....  | 19             | 300                      | ZOZO, Inc. (Specialty Retail)(a) .....   | 6              |
| 500                              | Taisei Corp. (Construction & Engineering) .....                                     | 17             |                          |  | <u>8,466</u>   |
|                                  |   |                | <b>Jersey — 0.01%</b>    |  |                |
|                                  |   |                | 218                      | Novocure Ltd. (Health Care Equipment & Supplies)(b) .....                        | <u>9</u>       |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The ESG Growth Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                           | Security Description  | Value<br>(000) | Shares                         | Security Description  | Value<br>(000) |
|----------------------------------|---|----------------|--------------------------------|---|----------------|
| <b>Common Stocks (continued)</b> |   |                | <b>New Zealand (continued)</b> |   |                |
| <b>Luxembourg — 0.20%</b>        |   |                |                                |   |                |
| 1,143                            | ArcelorMittal SA (Metals & Mining) . . . . .  | \$ 31          | 1,455                          | Fisher & Paykel Healthcare Corp. Ltd.<br>(Health Care Equipment & Supplies) . . . . .     | \$ 22          |
| 4,395                            | Eurofins Scientific SE (Life Sciences<br>Tools & Services) . . . . .                  | 279            | 1,764                          | Mercury NZ Ltd. (Electric Utilities) . . . . .  | 7              |
| 1,138                            | Tenaris SA (Energy Equipment & Services) . . . . .                                    | 17             | 2,860                          | Meridian Energy Ltd. (Independent<br>Power and Renewable Electricity Producers) . . . . . | 10             |
|                                  |   | <u>327</u>     | 5,100                          | Spark New Zealand Ltd. (Diversified<br>Telecommunication Services) . . . . .              | 16             |
| <b>Netherlands — 1.50%</b>       |   |                | 332                            | Xero Ltd. (Software)(b) . . . . .   | <u>26</u>      |
| 1,034                            | ABN AMRO Bank N.V. (Banks) . . . . .  | 16             |                                |   | <u>95</u>      |
| 321                              | Adyen N.V. (Professional Services)(a)(b) . . . . .                                    | 555            | <b>Norway — 0.54%</b>          |   |                |
| 4,651                            | Aegon N.V. (Insurance) . . . . .  | 24             | 571                            | Adevinta ASA (Interactive Media & Services)(b)  | 4              |
| 461                              | Akzo Nobel N.V. (Chemicals) . . . . .   | 38             | 763                            | Aker BP ASA (Oil, Gas & Consumable Fuels) . . . . .                                       | 18             |
| 134                              | Argenx SE (Biotechnology)(b) . . . . .  | 52             | 2,403                          | DNB Bank ASA (Banks) . . . . .  | 45             |
| 110                              | ASM International N.V. (Semiconductors<br>& Semiconductor Equipment) . . . . .        | 47             | 24,414                         | Equinor ASA (Oil, Gas & Consumable Fuels) . . . . .                                       | 712            |
| 977                              | ASML Holding N.V. (Semiconductors &<br>Semiconductor Equipment)(a) . . . . .          | 708            | 485                            | Gjensidige Forsikring ASA (Insurance) . . . . .   | 8              |
| 214                              | Euronext N.V. (Capital Markets) . . . . .   | 15             | 217                            | Kongsberg Gruppen ASA (Aerospace &<br>Defense) . . . . .                                  | 10             |
| 274                              | EXOR N.V. (Financial Services) . . . . .  | 24             | 1,094                          | Mowi ASA (Food Products)(a) . . . . .   | 17             |
| 1,208                            | Ferrovial SE (Construction & Engineering)(b) . . . . .                                | 38             | 3,388                          | Norsk Hydro ASA (Metals & Mining) . . . . .   | 20             |
| 247                              | Heineken Holding N.V. (Beverages) . . . . .   | 21             | 1,866                          | Orkla ASA (Food Products) . . . . .   | 13             |
| 600                              | Heineken N.V. (Beverages) . . . . .   | 62             | 134                            | Salmar ASA (Food Products) . . . . .  | 5              |
| 131                              | IMCD N.V. (Trading Companies &<br>Distributors)(a) . . . . .                          | 19             | 1,828                          | Telenor ASA (Diversified<br>Telecommunication Services) . . . . .                         | 19             |
| 8,816                            | ING Groep N.V. (Banks) . . . . .  | 119            | 438                            | Yara International ASA (Chemicals) . . . . .  | <u>15</u>      |
| 175                              | JDE Peet's N.V. (Food Products)(a) . . . . .  | 5              |                                |   | <u>886</u>     |
| 431                              | Just Eat Takeaway.com N.V. (Hotels,<br>Restaurants & Leisure)(b) . . . . .            | 7              | <b>Portugal — 0.04%</b>        |   |                |
| 2,291                            | Koninklijke Ahold Delhaize N.V.<br>(Consumer Staples Distribution & Retail) . . . . . | 78             | 6,973                          | EDP - Energias de Portugal SA (Electric<br>Utilities) . . . . .                           | 33             |
| 8,278                            | Koninklijke KPN N.V. (Diversified<br>Telecommunication Services) . . . . .            | 30             | 1,241                          | Galp Energia SGPS SA, B Shares (Oil,<br>Gas & Consumable Fuels)(a) . . . . .              | 15             |
| 2,100                            | Koninklijke Philips N.V. (Health Care<br>Equipment & Supplies)(b) . . . . .           | 45             | 752                            | Jeronimo Martins SGPS SA (Consumer<br>Staples Distribution & Retail)(a) . . . . .         | <u>21</u>      |
| 734                              | NN Group N.V. (Insurance) . . . . .   | 27             |                                |   | <u>69</u>      |
| 619                              | NXP Semiconductors N.V.<br>(Semiconductors & Semiconductor<br>Equipment) . . . . .    | 127            | <b>Singapore — 0.29%</b>       |   |                |
| 248                              | OCI N.V. (Chemicals)(a) . . . . .   | 6              | 8,441                          | CapitaLand Ascendas REIT (Industrial REITs) . . . . .                                     | 17             |
| 1,951                            | Prosus N.V. (Broadline Retail)(a) . . . . .   | 143            | 12,356                         | CapitaLand Integrated Commercial Trust<br>(Retail REITs) . . . . .                        | 18             |
| 568                              | QIAGEN N.V. (Life Sciences Tools &<br>Services)(b) . . . . .                          | 26             | 6,700                          | CapitaLand Investment Ltd. (Real Estate<br>Management & Development) . . . . .            | 16             |
| 276                              | Randstad N.V. (Professional Services) . . . . .                                       | 15             | 1,000                          | City Developments Ltd. (Real Estate<br>Management & Development) . . . . .                | 5              |
| 5,198                            | Stellantis N.V. (Automobile Components) . . . . .                                     | 91             | 4,361                          | DBS Group Holdings Ltd. (Banks) . . . . .   | 102            |
| 2,015                            | Universal Music Group N.V. (Entertainment) . . . . .                                  | 45             | 15,700                         | Genting Singapore Ltd. (Hotels,<br>Restaurants & Leisure) . . . . .                       | 11             |
| 601                              | Wolters Kluwer N.V. (Professional Services) . . . . .                                 | <u>76</u>      | 3,553                          | Grab Holdings Ltd. (Ground Transportation)(b) . . . . .                                   | 12             |
|                                  |   | <u>2,459</u>   | 300                            | Jardine Cycle & Carriage Ltd. (Industrial<br>Conglomerates) . . . . .                     | 8              |
| <b>New Zealand — 0.06%</b>       |   |                | 4,100                          | Keppel Corp. Ltd. (Industrial Conglomerates) . . . . .                                    | 20             |
| 2,680                            | Auckland International Airport Ltd.<br>(Transportation Infrastructure)(b) . . . . .   | 14             |                                |   |                |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The ESG Growth Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                           | Security Description   | Value<br>(000) | Shares                    | Security Description   | Value<br>(000) |
|----------------------------------|--|----------------|---------------------------|--|----------------|
| <b>Common Stocks (continued)</b> |  |                | <b>Sweden (continued)</b> |  |                |
| <b>Singapore (continued)</b>     |  |                | 6,496                     | Atlas Copco AB, Class - A (Machinery) . . . . .  | \$ 94          |
| 6,014                            | Mapletree Logistics Trust (Industrial REITs) . . .   | \$ 7           | 3,956                     | Atlas Copco AB, Class - B (Machinery) . . . . .  | 49             |
| 5,600                            | Mapletree Pan Asia Commercial Trust<br>(Retail REITs) . . . . .  | 7              | 820                       | Beijer Ref AB (Trading Companies &<br>Distributors) . . . . .                          | 10             |
| 8,090                            | Oversea-Chinese Banking Corp. Ltd. (Banks) . .   | 74             | 666                       | Boliden AB (Metals & Mining) . . . . .   | 19             |
| 136,048                          | Seatrium Ltd. (Machinery)(b) . . . . .   | 13             | 1,497                     | Embracer Group AB (Entertainment)(b) . . . . .   | 4              |
| 2,700                            | Singapore Airlines Ltd. (Passenger Airlines)(a) .  | 14             | 1,637                     | Epiroc AB, Class - A (Machinery) . . . . .   | 31             |
| 2,000                            | Singapore Exchange Ltd. (Capital Markets) . . . .  | 14             | 1,066                     | Epiroc AB, Class - B (Machinery) . . . . .   | 17             |
| 4,100                            | Singapore Technologies Engineering<br>Ltd. (Aerospace & Defense) . . . . .                                   | 11             | 721                       | EQT AB (Capital Markets) . . . . .   | 14             |
| 20,700                           | Singapore Telecommunications Ltd.<br>(Diversified Telecommunication Services) . . .                          | 38             | 1,541                     | Essity AB, Class - B (Household Products) . . . . .                                    | 41             |
| 3,200                            | United Overseas Bank Ltd. (Banks) . . . . .  | 66             | 446                       | Evolution AB (Hotels, Restaurants & Leisure) . .                                       | 57             |
| 1,000                            | UOL Group Ltd. (Real Estate<br>Management & Development) . . . . .   | 5              | 1,608                     | Fastighets AB Balder, Class - B (Real<br>Estate Management & Development)(b) . . . . . | 6              |
| 700                              | Venture Corp. Ltd. (Electronic<br>Equipment, Instruments & Components) . . . . .                             | 8              | 571                       | Getinge AB, Class - B (Health Care<br>Equipment & Supplies) . . . . .                  | 10             |
| 5,000                            | Wilmar International Ltd. (Food Products) . . . . .  | 14             | 1,501                     | H & M Hennes & Mauritz AB, Class - B<br>(Specialty Retail) . . . . .                   | 26             |
|                                  |  | <u>480</u>     | 4,840                     | Hexagon AB, Class - B (Electronic<br>Equipment, Instruments & Components) . . . . .    | 60             |
| <b>Spain — 0.58%</b>             |  |                | 172                       | Holmen AB, Class - B (Paper & Forest Products)   | 6              |
| 54                               | Acciona SA (Electric Utilities) . . . . .  | 9              | 854                       | Husqvarna AB, Class - B (Machinery) . . . . .  | 8              |
| 356                              | ACS Actividades de Construccion y<br>Servicios SA (Construction & Engineering) . .                           | 13             | 282                       | Industrivarden AB, Class - A (Financial<br>Services)(a) . . . . .                      | 8              |
| 171                              | Aena SME SA (Transportation Infrastructure) . .  | 28             | 451                       | Industrivarden AB, Class - C (Financial Services)                                      | 12             |
| 1,097                            | Amadeus IT Group SA (Professional Services)(b)   | 84             | 508                       | Indutrade AB (Machinery) . . . . .   | 11             |
| 14,134                           | Banco Bilbao Vizcaya Argentaria SA (Banks) . . .   | 109            | 321                       | Investment AB Latour, Class - B<br>(Industrial Conglomerates) . . . . .                | 6              |
| 38,969                           | Banco Santander SA (Banks)(a) . . . . .  | 144            | 978                       | Investor AB, Class - A (Financial Services) . . . . .                                  | 20             |
| 10,550                           | CaixaBank SA (Banks) . . . . .   | 44             | 4,272                     | Investor AB, Class - B (Financial Services) . . . .                                    | 85             |
| 1,388                            | Cellnex Telecom SA (Diversified<br>Telecommunication Services)(a) . . . . .                                  | 56             | 569                       | Kinnevik AB, Class - B (Financial Services)(b) .                                       | 8              |
| 262                              | Corp. ACCIONA Energias Renovables<br>SA (Independent Power and<br>Renewable Electricity Producers) . . . . . | 9              | 169                       | L E Lundbergforetagen AB, Class - B<br>(Financial Services) . . . . .                  | 7              |
| 712                              | EDP Renovaveis SA (Independent Power<br>and Renewable Electricity Producers) . . . . .                       | 14             | 580                       | Lifco AB, Class - B (Industrial Conglomerates) .                                       | 13             |
| 585                              | Enagas SA (Gas Utilities)(a) . . . . .   | 11             | 3,390                     | Nibe Industrier AB, Class - B (Building<br>Products) . . . . .                         | 32             |
| 802                              | Endesa SA (Electric Utilities) . . . . .   | 17             | 196                       | Saab AB, Class - B (Aerospace & Defense) . . . .                                       | 11             |
| 756                              | Grifols SA (Biotechnology)(b) . . . . .  | 10             | 352                       | Sagax AB, Class - B (Real Estate<br>Management & Development) . . . . .                | 7              |
| 14,069                           | Iberdrola SA (Electric Utilities) . . . . .  | 183            | 2,611                     | Sandvik AB (Machinery) . . . . .   | 51             |
| 2,716                            | Industria de Diseno Textil SA (Specialty Retail) .   | 105            | 974                       | Securitas AB, Class - B (Commercial<br>Services & Supplies) . . . . .                  | 8              |
| 262                              | Naturgy Energy Group SA (Gas Utilities) . . . . .  | 8              | 4,127                     | Skandinaviska Enskilda Banken AB,<br>Class - A (Banks) . . . . .                       | 46             |
| 1,081                            | Redeia Corp. SA (Electric Utilities) . . . . .   | 18             | 933                       | Skanska AB, Class - B (Construction &<br>Engineering) . . . . .                        | 13             |
| 2,994                            | Repsol SA (Oil, Gas & Consumable Fuels) . . . . .  | 44             | 888                       | SKF AB, Class - B (Machinery) . . . . .  | 15             |
| 11,840                           | Telefonica SA (Diversified<br>Telecommunication Services) . . . . .  | 48             | 1,426                     | Svenska Cellulosa AB SCA, Class - B<br>(Paper & Forest Products) . . . . .             | 18             |
|                                  |  | <u>954</u>     | 3,569                     | Svenska Handelsbanken AB, Class - A (Banks) .  | 30             |
| <b>Sweden — 0.70%</b>            |  |                |                           |  |                |
| 779                              | Alfa Laval AB (Machinery) . . . . .  | 28             |                           |  |                |
| 2,440                            | Assa Abloy AB, Class - B (Building Products) . .   | 59             |                           |  |                |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The ESG Growth Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                           | Security Description   | Value<br>(000) | Shares                         | Security Description  | Value<br>(000) |
|----------------------------------|--|----------------|--------------------------------|---|----------------|
| <b>Common Stocks (continued)</b> |  |                | <b>Switzerland (continued)</b> |   |                |
| <b>Sweden (continued)</b>        |  |                | 559                            | Julius Baer Group Ltd. (Capital Markets) . . . . .  | \$ 35          |
| 2,226                            | Swedbank AB, Class - A (Banks) . . . . .   | \$ 38          | 137                            | Kuehne + Nagel International AG,<br>Registered Shares (Marine Transportation) ..                            | 41             |
| 409                              | Swedish Orphan Biovitrum AB<br>(Biotechnology)(b) . . . . .  | 8              | 392                            | Logitech International SA, Registered<br>Shares (Technology Hardware,<br>Storage & Peripherals) . . . . .   | 23             |
| 1,442                            | Tele2 AB, Class - B (Wireless<br>Telecommunication Services) . . . . .   | 12             | 181                            | Lonza Group AG, Registered Shares<br>(Life Sciences Tools & Services)(a) . . . . .                          | 108            |
| 7,063                            | Telefonaktiebolaget LM Ericsson, Class<br>- B (Communications Equipment) . . . . .                                   | 38             | 6,668                          | Nestle SA, Registered Shares (Food Products) ..   | 802            |
| 6,801                            | Telia Co. AB (Diversified<br>Telecommunication Services)(a) . . . . .  | 15             | 4,981                          | Novartis AG, Registered Shares<br>(Pharmaceuticals) . . . . .   | 502            |
| 648                              | Volvo AB, Class - A (Machinery) . . . . .  | 14             | 53                             | Partners Group Holding AG (Capital Markets) ..  | 50             |
| 3,442                            | Volvo AB, Class - B (Machinery) . . . . .  | 71             | 4,350                          | Roche Holding AG (Pharmaceuticals) . . . . .  | 1,329          |
| 1,383                            | Volvo Car AB, Class - B (Automobile<br>Components)(b) . . . . .  | 6              | 75                             | Roche Holding AG (Pharmaceuticals) . . . . .  | 25             |
|                                  |  | <u>1,142</u>   | 102                            | Schindler Holding AG (Machinery) . . . . .  | 24             |
|                                  |  |                | 50                             | Schindler Holding AG, Registered<br>Shares (Machinery) . . . . .  | 11             |
| <b>Switzerland — 3.12%</b>       |  |                | 375                            | SGS SA, Registered Shares (Professional<br>Services)(a) . . . . .   | 35             |
| 3,880                            | ABB Ltd., Registered Shares (Electrical<br>Equipment) . . . . .  | 153            | 717                            | SIG Group AG (Containers & Packaging)(a) . . .  | 20             |
| 371                              | Adecco Group AG (Professional Services)(a) . .   | 12             | 345                            | Sika AG, Registered Shares (Chemicals)(a) . . . .   | 99             |
| 1,226                            | Alcon, Inc. (Health Care Equipment & Supplies)<br>75 Bachem Holding AG (Life Sciences<br>Tools & Services) . . . . . | 102            | 139                            | Sonova Holding AG (Health Care<br>Equipment & Supplies)(a) . . . . .  | 37             |
| 117                              | Baloise Holding AG, Registered Shares<br>(Insurance) . . . . .   | 7              | 1,666                          | STMicroelectronics N.V.<br>(Semiconductors & Semiconductor<br>Equipment) . . . . .                          | 83             |
| 65                               | Banque Cantonale Vaudoise, Registered<br>Shares (Banks) . . . . .  | 17             | 260                            | Straumann Holding AG, Registered<br>Shares (Health Care Equipment & Supplies) . .                           | 42             |
| 8                                | Barry Callebaut AG, Registered Shares<br>(Food Products)(a) . . . . .  | 7              | 77                             | Swiss Life Holding AG (Insurance) . . . . .   | 45             |
| 50                               | BKW AG (Electric Utilities) . . . . .  | 15             | 190                            | Swiss Prime Site AG, Registered Shares<br>(Real Estate Management & Development) ..                         | 17             |
| 4                                | Chocoladefabriken Lindt & Spruengli<br>AG, Class - PC (Food Products) . . . . .                                      | 9              | 749                            | Swiss Re AG (Insurance) . . . . .   | 75             |
| 1,007                            | Chubb Ltd. (Insurance) . . . . .   | 50             | 66                             | Swisscom AG, Registered Shares<br>(Diversified Telecommunication Services) . . .                            | 41             |
| 1,267                            | Cie Financiere Richemont SA,<br>Registered Shares (Textiles, Apparel<br>& Luxury Goods) . . . . .                    | 194            | 164                            | Temenos AG, Registered Shares (Software) . . . .  | 13             |
| 541                              | Clariant AG, Registered Shares (Chemicals) . . . .   | 215            | 67                             | The Swatch Group AG (Textiles, Apparel<br>& Luxury Goods) . . . . .   | 20             |
| 520                              | Coca-Cola HBC AG (Beverages) . . . . .   | 8              | 108                            | The Swatch Group AG (Textiles, Apparel<br>& Luxury Goods) . . . . .   | 6              |
| 426                              | DSM-Firmenich AG (Chemicals)(b) . . . . .  | 16             | 7,753                          | UBS Group AG (Capital Markets) . . . . .  | 157            |
| 214                              | DSM-Firmenich AG (Chemicals)(b) . . . . .  | 46             | 65                             | VAT Group AG (Machinery) . . . . .  | 27             |
| 14                               | Dufry AG, Registered Shares (Specialty<br>Retail)(a)(b) . . . . .  | 10             | 366                            | Zurich Insurance Group AG (Insurance) . . . . .   | 174            |
| 14                               | EMS-Chemie Holding AG (Chemicals) . . . . .  | 11             |                                |   | <u>5,118</u>   |
| 361                              | Garmin Ltd. (Household Durables) . . . . .   | 38             | <b>Taiwan — 0.52%</b>          |   |                |
| 90                               | Geberit AG, Registered Shares (Building<br>Products) . . . . .   | 47             | 8,383                          | Taiwan Semiconductor Manufacturing<br>Co. Ltd., ADR (Semiconductors &<br>Semiconductor Equipment) . . . . . | 846            |
| 22                               | Givaudan SA, Registered Shares (Chemicals) . . .   | 73             |                                |   |                |
| 25,768                           | Glencore PLC (Metals & Mining)(a) . . . . .  | 146            |                                |   |                |
| 86                               | Helvetia Holding AG, Registered Shares<br>(Insurance) . . . . .  | 12             |                                |   |                |
| 1,325                            | Holcim AG, Registered Shares<br>(Construction Materials)(a) . . . . .  | 89             |                                |   |                |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The ESG Growth Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                              | Security Description  | Value<br>(000) | Shares                            | Security Description   | Value<br>(000) |
|-------------------------------------|---|----------------|-----------------------------------|--|----------------|
| <b>Common Stocks (continued)</b>    |   |                | <b>United Kingdom (continued)</b> |  |                |
| <b>United Arab Emirates — 0.00%</b> |   |                | 8,793                             | InterContinental Hotels Group PLC<br>(Hotels, Restaurants & Leisure) . . . . . | \$ 609         |
| 339                                 | NMC Health PLC (Health Care<br>Providers & Services)(b)(c) . . . . .    | \$ —           | 405                               | Intertek Group PLC (Professional Services) . . . .                             | 22             |
| <b>United Kingdom — 4.05%</b>       |   |                | 4,095                             | J Sainsbury PLC (Consumer Staples<br>Distribution & Retail) . . . . .          | 14             |
| 2,438                               | 3i Group PLC (Capital Markets) . . . . .                                | 60             | 6,250                             | JD Sports Fashion PLC (Specialty Retail) . . . . .                             | 12             |
| 5,849                               | abrdrn PLC (Capital Markets) . . . . .                                  | 16             | 474                               | Johnson Matthey PLC (Chemicals) . . . . .                                      | 11             |
| 496                                 | Admiral Group PLC (Insurance) . . . . .                                 | 13             | 5,168                             | Kingfisher PLC (Specialty Retail) . . . . .                                    | 15             |
| 3,739                               | Amcor PLC (Containers & Packaging) . . . . .                            | 37             | 1,659                             | Land Securities Group PLC (Diversified REITs)                                  | 12             |
| 3,061                               | Anglo American PLC (Metals & Mining) . . . . .                          | 87             | 193,708                           | Legal & General Group PLC (Insurance) . . . . .                                | 561            |
| 1,093                               | Ashtead Group PLC (Trading<br>Companies & Distributors) . . . . .       | 76             | 439                               | Liberty Global PLC, Class - A<br>(Diversified Telecommunication Services)(b)   | 7              |
| 902                                 | Associated British Foods PLC (Food Products) . .                        | 23             | 718                               | Liberty Global PLC, Class - C<br>(Diversified Telecommunication Services)(b)   | 13             |
| 3,722                               | AstraZeneca PLC (Pharmaceuticals)(a) . . . . .                          | 533            | 157,812                           | Lloyds Banking Group PLC (Banks) . . . . .                                     | 87             |
| 2,623                               | Auto Trader Group PLC (Interactive<br>Media & Services)(a) . . . . .    | 20             | 977                               | London Stock Exchange Group PLC<br>(Capital Markets) . . . . .                 | 104            |
| 6,745                               | Aviva PLC (Insurance) . . . . .   | 34             | 6,041                             | M&G PLC (Financial Services) . . . . .   | 15             |
| 7,610                               | BAE Systems PLC (Aerospace & Defense) . . . .                           | 90             | 1,214                             | Mondi PLC (Paper & Forest Products) . . . . .                                  | 19             |
| 37,550                              | Barclays PLC (Banks)(a) . . . . .                                       | 73             | 8,973                             | National Grid PLC (Multi-Utilities) . . . . .                                  | 119            |
| 2,421                               | Barratt Developments PLC (Household<br>Durables)(a) . . . . .           | 13             | 13,116                            | NatWest Group PLC (Banks)(a) . . . . .   | 40             |
| 178                                 | Berkeley Group Holdings PLC<br>(Household Durables) . . . . .           | 9              | 278                               | Next PLC (Broadline Retail) . . . . .  | 24             |
| 42,413                              | BP PLC (Oil, Gas & Consumable Fuels) . . . . .                          | 247            | 1,178                             | Ocado Group PLC (Consumer Staples<br>Distribution & Retail)(a)(b) . . . . .    | 9              |
| 17,011                              | BT Group PLC (Diversified<br>Telecommunication Services) . . . . .      | 26             | 1,722                             | Pearson PLC (Diversified Consumer Services) . .                                | 18             |
| 886                                 | Bunzl PLC (Trading Companies & Distributors)                            | 34             | 406                               | Pentair PLC (Machinery) . . . . .  | 26             |
| 1,017                               | Burberry Group PLC (Textiles, Apparel<br>& Luxury Goods)(a) . . . . .   | 27             | 795                               | Persimmon PLC (Household Durables) . . . . .                                   | 10             |
| 14,048                              | Centrica PLC (Multi-Utilities)(a) . . . . .                             | 22             | 2,089                             | Phoenix Group Holdings PLC (Insurance) . . . . .                               | 14             |
| 861                                 | Clarivate PLC (Professional Services)(b) . . . . .                      | 8              | 1,729                             | Reckitt Benckiser Group PLC<br>(Household Products) . . . . .                  | 130            |
| 2,515                               | CNH Industrial N.V. (Machinery) . . . . .                               | 36             | 4,485                             | RELX PLC (Professional Services) . . . . .                                     | 150            |
| 530                                 | Coca-Cola Europacific Partners PLC (Beverages)                          | 34             | 5,582                             | Rentokil Initial PLC (Commercial<br>Services & Supplies) . . . . .             | 44             |
| 4,285                               | Compass Group PLC (Hotels,<br>Restaurants & Leisure) . . . . .          | 120            | 2,735                             | Rio Tinto PLC (Metals & Mining) . . . . .                                      | 174            |
| 4,220                               | Croda International PLC (Chemicals)(a) . . . . .                        | 302            | 20,995                            | Rolls-Royce Holdings PLC (Aerospace<br>& Defense)(b) . . . . .                 | 40             |
| 5,525                               | Diageo PLC (Beverages) . . . . .  | 237            | 1,911                             | Schroders PLC (Capital Markets) . . . . .                                      | 11             |
| 466                                 | Endeavour Mining PLC (Metals & Mining) . . . .                          | 11             | 3,088                             | Segro PLC (Diversified REITs) . . . . .  | 28             |
| 1,361                               | Entain PLC (Hotels, Restaurants & Leisure)(a) . .                       | 22             | 626                               | Severn Trent PLC (Water Utilities)(a) . . . . .                                | 20             |
| 486                                 | Ferguson PLC (Trading Companies &<br>Distributors) . . . . .            | 77             | 16,564                            | Shell PLC (Oil, Gas & Consumable Fuels) . . . . .                              | 494            |
| 9,783                               | GSK PLC (Pharmaceuticals) . . . . .                                     | 173            | 2,223                             | Smith & Nephew PLC (Health Care<br>Equipment & Supplies) . . . . .             | 36             |
| 12,545                              | Haleon PLC (Personal Care Products) . . . . .                           | 51             | 939                               | Smiths Group PLC (Industrial Conglomerates) . .                                | 20             |
| 950                                 | Halma PLC (Electronic Equipment,<br>Instruments & Components) . . . . . | 27             | 184                               | Spirax-Sarco Engineering PLC (Machinery) . . . .                               | 24             |
| 823                                 | Hargreaves Lansdown PLC (Capital Markets) . .                           | 9              | 2,627                             | SSE PLC (Electric Utilities) . . . . .   | 62             |
| 223                                 | Hikma Pharmaceuticals PLC<br>(Pharmaceuticals)(a) . . . . .             | 5              | 1,240                             | St. James's Place PLC (Capital Markets) . . . . .                              | 17             |
| 48,478                              | HSBC Holdings PLC (Banks) . . . . .                                     | 384            | 5,927                             | Standard Chartered PLC (Banks) . . . . .                                       | 52             |
| 3,731                               | Informa PLC (Media) . . . . .   | 34             | 7,703                             | Taylor Wimpey PLC (Household Durables)(a) . .                                  | 10             |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The ESG Growth Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                            | Security Description   | Value<br>(000) | Shares                           | Security Description  | Value<br>(000) |
|-----------------------------------|--|----------------|----------------------------------|---|----------------|
| <b>Common Stocks (continued)</b>  |  |                | <b>United States (continued)</b> |   |                |
| <b>United Kingdom (continued)</b> |  |                | 31,671                           | Amazon.com, Inc. (Broadline Retail)(b) . . . . .                                      | \$ 4,128       |
| 18,103                            | Tesco PLC (Consumer Staples<br>Distribution & Retail) . . . . .                            | \$ 57          | 628                              | Ameren Corp. (Multi-Utilities) . . . . .  | 51             |
| 2,489                             | The British Land Co. PLC (Diversified REITs) . .   | 10             | 1,229                            | American Electric Power Co., Inc.<br>(Electric Utilities) . . . . .                   | 103            |
| 2,722                             | The Sage Group PLC (Software) . . . . .  | 32             | 1,547                            | American Express Co. (Consumer Finance) . . . .                                       | 269            |
| 6,029                             | Unilever PLC (Personal Care Products) . . . . .  | 314            | 749                              | American Homes 4 Rent, Class - A<br>(Residential REITs) . . . . .                     | 27             |
| 1,702                             | United Utilities Group PLC (Water Utilities) . . .   | 21             | 1,798                            | American International Group, Inc. (Insurance) . .                                    | 103            |
| 53,281                            | Vodafone Group PLC (Wireless<br>Telecommunication Services) . . . . .                      | 50             | 1,137                            | American Tower Corp. (Specialized REITs) . . . .                                      | 221            |
| 468                               | Whitbread PLC (Hotels, Restaurants & Leisure)  | 20             | 3,726                            | American Water Works Co., Inc. (Water Utilities)                                      | 532            |
| 275                               | Willis Towers Watson PLC (Insurance) . . . . .   | 65             | 262                              | Ameriprise Financial, Inc. (Capital Markets) . . .                                    | 87             |
| 2,653                             | WPP PLC (Media) . . . . .  | 28             | 409                              | AmerisourceBergen Corp. (Health Care<br>Providers & Services) . . . . .               | 79             |
|                                   |  | <u>6,640</u>   | 524                              | AMETEK, Inc. (Electrical Equipment) . . . . .   | 85             |
| <b>United States — 66.87%</b>     |  |                | 1,280                            | Amgen, Inc. (Biotechnology) . . . . .   | 284            |
| 1,315                             | 3M Co. (Industrial Conglomerates) . . . . .  | 132            | 1,444                            | Amphenol Corp., Class - A (Electronic<br>Equipment, Instruments & Components) . . . . | 123            |
| 352                               | A.O. Smith Corp. (Building Products) . . . . .   | 26             | 1,225                            | Analog Devices, Inc. (Semiconductors &<br>Semiconductor Equipment) . . . . .          | 239            |
| 4,239                             | Abbott Laboratories (Health Care<br>Equipment & Supplies) . . . . .                        | 462            | 1,005                            | Annaly Capital Management, Inc.<br>(Mortgage Real Estate Investment Trusts) . . .     | 20             |
| 4,240                             | AbbVie, Inc. (Biotechnology) . . . . .   | 571            | 215                              | ANSYS, Inc. (Software)(b) . . . . .   | 71             |
| 1,811                             | Activision Blizzard, Inc. (Entertainment)(b) . . . .                                       | 153            | 497                              | Aon PLC, Class - A (Insurance) . . . . .  | 172            |
| 1,115                             | Adobe, Inc. (Software)(b) . . . . .  | 545            | 827                              | APA Corp. (Oil, Gas & Consumable Fuels) . . . .                                       | 28             |
| 64                                | Advance Auto Parts, Inc. (Specialty Retail) . . . .  | 4              | 970                              | Apollo Global Management, Inc.<br>(Financial Services) . . . . .                      | 75             |
| 3,897                             | Advanced Micro Devices, Inc.<br>(Semiconductors & Semiconductor<br>Equipment)(b) . . . . . | 444            | 38,254                           | Apple, Inc. (Technology Hardware,<br>Storage & Peripherals) . . . . .                 | 7,419          |
| 269                               | AECOM (Construction & Engineering) . . . . .   | 23             | 2,054                            | Applied Materials, Inc. (Semiconductors<br>& Semiconductor Equipment) . . . . .       | 297            |
| 1,458                             | Aflac, Inc. (Insurance) . . . . .  | 102            | 597                              | Aramark (Hotels, Restaurants & Leisure) . . . . .                                     | 26             |
| 698                               | Agilent Technologies, Inc. (Life Sciences<br>Tools & Services) . . . . .                   | 84             | 1,364                            | Archer-Daniels-Midland Co. (Food Products) . . .                                      | 103            |
| 547                               | Air Products & Chemicals, Inc. (Chemicals) . . . .   | 164            | 358                              | Ares Management Corp., Class - A<br>(Capital Markets) . . . . .                       | 34             |
| 1,006                             | Airbnb, Inc., Class - A (Hotels,<br>Restaurants & Leisure)(b) . . . . .                    | 129            | 637                              | Arista Networks, Inc. (Communications<br>Equipment)(b) . . . . .                      | 103            |
| 339                               | Akamai Technologies, Inc. (IT Services)(b) . . . .   | 30             | 133                              | Arrow Electronics, Inc. (Electronic<br>Equipment, Instruments & Components)(b) . .    | 19             |
| 292                               | Albemarle Corp. (Chemicals) . . . . .  | 65             | 527                              | Arthur J. Gallagher & Co. (Insurance) . . . . .                                       | 116            |
| 612                               | Albertsons Cos., Inc., Class - A<br>(Consumer Staples Distribution & Retail) . . .         | 13             | 70                               | Aspen Technology, Inc. (Software)(b) . . . . .  | 12             |
| 433                               | Alcoa Corp. (Metals & Mining) . . . . .  | 15             | 147                              | Assurant, Inc. (Insurance) . . . . .  | 18             |
| 406                               | Alexandria Real Estate Equities, Inc.<br>(Office REITs) . . . . .                          | 46             | 17,062                           | AT&T, Inc. (Diversified<br>Telecommunication Services) . . . . .                      | 272            |
| 181                               | Align Technology, Inc. (Health Care<br>Equipment & Supplies)(b) . . . . .                  | 64             | 367                              | Atlassian Corp., Class - A (Software)(b) . . . . .                                    | 62             |
| 624                               | Alliant Energy Corp. (Electric Utilities) . . . . .  | 33             | 304                              | Atmos Energy Corp. (Gas Utilities) . . . . .  | 35             |
| 662                               | Ally Financial, Inc. (Consumer Finance) . . . . .  | 18             | 533                              | Autodesk, Inc. (Software)(b) . . . . .  | 109            |
| 293                               | Alnylam Pharmaceuticals, Inc.<br>(Biotechnology)(b) . . . . .                              | 56             | 1,018                            | Automatic Data Processing, Inc.<br>(Professional Services) . . . . .                  | 224            |
| 23,473                            | Alphabet, Inc., Class - A (Interactive<br>Media & Services)(b) . . . . .                   | 2,809          |                                  |   |                |
| 12,927                            | Alphabet, Inc., Class - C (Interactive<br>Media & Services)(b) . . . . .                   | 1,564          |                                  |   |                |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The ESG Growth Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                           | Security Description   | Value<br>(000) | Shares                           | Security Description  | Value<br>(000) |
|----------------------------------|--|----------------|----------------------------------|---|----------------|
| <b>Common Stocks (continued)</b> |  |                | <b>United States (continued)</b> |   |                |
| <b>United States (continued)</b> |  |                | 787                              | Brown-Forman Corp., Class - B (Beverages) . . .   | \$ 53          |
| 465                              | AutoZone, Inc. (Specialty Retail)(b) . . . . .   | \$ 1,160       | 336                              | Builders FirstSource, Inc. (Building Products)(b)   | 46             |
| 311                              | AvalonBay Communities, Inc.<br>(Residential REITs) . . . . .   | 59             | 373                              | Bunge Ltd. (Food Products) . . . . .  | 35             |
| 1,515                            | Avantor, Inc. (Life Sciences Tools & Services)(b)  | 31             | 169                              | Burlington Stores, Inc. (Specialty Retail)(b) . . . .   | 27             |
| 211                              | Avery Dennison Corp. (Containers & Packaging)  | 36             | 289                              | C.H. Robinson Worldwide, Inc. (Air<br>Freight & Logistics) . . . . .                          | 27             |
| 163                              | Axon Enterprise, Inc. (Aerospace & Defense)(b)   | 32             | 646                              | Cadence Design Systems, Inc. (Software)(b) . . .  | 151            |
| 2,477                            | Baker Hughes Co. (Energy Equipment &<br>Services) . . . . .  | 78             | 509                              | Caesars Entertainment, Inc. (Hotels,<br>Restaurants & Leisure)(b) . . . . .                   | 26             |
| 709                              | Ball Corp. (Containers & Packaging) . . . . .  | 41             | 252                              | Camden Property Trust (Residential REITs) . . . .   | 27             |
| 17,386                           | Bank of America Corp. (Banks) . . . . .  | 499            | 404                              | Campbell Soup Co. (Food Products) . . . . .   | 18             |
| 530                              | Bath & Body Works, Inc. (Specialty Retail) . . . .   | 20             | 908                              | Capital One Financial Corp. (Consumer Finance)  | 99             |
| 1,224                            | Baxter International, Inc. (Health Care<br>Equipment & Supplies) . . . . .                                       | 56             | 656                              | Cardinal Health, Inc. (Health Care<br>Providers & Services) . . . . .                         | 62             |
| 691                              | Becton Dickinson & Co. (Health Care<br>Equipment & Supplies) . . . . .   | 182            | 132                              | Carlisle Cos., Inc. (Building Products) . . . . .   | 34             |
| 564                              | Bentley Systems, Inc., Class - B (Software) . . . .  | 31             | 332                              | CarMax, Inc. (Specialty Retail)(b) . . . . .  | 28             |
| 3,141                            | Berkshire Hathaway, Inc., Class - B<br>(Financial Services)(b) . . . . .   | 1,071          | 1,986                            | Carrier Global Corp. (Building Products) . . . . .  | 99             |
| 474                              | Best Buy Co., Inc. (Specialty Retail) . . . . .  | 39             | 431                              | Catalent, Inc. (Pharmaceuticals)(b) . . . . .   | 19             |
| 229                              | BILL Holdings, Inc. (Software)(b) . . . . .  | 27             | 1,251                            | Caterpillar, Inc. (Machinery) . . . . .   | 308            |
| 344                              | Biogen, Inc. (Biotechnology)(b) . . . . .  | 98             | 283                              | Cboe Global Markets, Inc. (Capital Markets) . . .   | 39             |
| 458                              | BioMarin Pharmaceutical, Inc.<br>(Biotechnology)(b) . . . . .  | 40             | 780                              | CBRE Group, Inc., Class - A (Real<br>Estate Management & Development)(b) . . . . .            | 63             |
| 47                               | Bio-Rad Laboratories, Inc., Class - A<br>(Life Sciences Tools & Services)(b) . . . . .                           | 18             | 338                              | CDW Corp. (Electronic Equipment,<br>Instruments & Components) . . . . .                       | 62             |
| 348                              | Bio-Techne Corp. (Life Sciences Tools<br>& Services) . . . . .   | 28             | 280                              | Celanese Corp., Series A (Chemicals) . . . . .  | 32             |
| 378                              | Black Knight, Inc. (Software)(b) . . . . .   | 23             | 1,364                            | Centene Corp. (Health Care Providers &<br>Services)(b) . . . . .                              | 92             |
| 359                              | BlackRock, Inc., Class - A (Capital Markets) . . .   | 248            | 1,460                            | CenterPoint Energy, Inc. (Multi-Utilities) . . . . .  | 43             |
| 7,590                            | Blackstone, Inc., Class - A (Capital Markets) . . .  | 705            | 325                              | Ceridian HCM Holding, Inc.<br>(Professional Services)(b) . . . . .                            | 22             |
| 1,332                            | Block, Inc. (Financial Services)(b) . . . . .  | 89             | 472                              | CF Industries Holdings, Inc. (Chemicals) . . . . .  | 33             |
| 92                               | Booking Holdings, Inc. (Hotels,<br>Restaurants & Leisure)(b) . . . . .   | 248            | 122                              | Charles River Laboratories International,<br>Inc. (Life Sciences Tools & Services)(b) . . . . | 26             |
| 292                              | Booz Allen Hamilton Holding Corp.<br>(Professional Services) . . . . .   | 33             | 234                              | Charter Communications, Inc., Class - A<br>(Media)(b) . . . . .                               | 86             |
| 595                              | BorgWarner, Inc. (Automobile Components) . . .   | 29             | 578                              | Cheniere Energy, Inc. (Oil, Gas &<br>Consumable Fuels) . . . . .                              | 88             |
| 362                              | Boston Properties, Inc. (Office REITs) . . . . .   | 21             | 269                              | Chesapeake Energy Corp. (Oil, Gas &<br>Consumable Fuels) . . . . .                            | 23             |
| 3,476                            | Boston Scientific Corp. (Health Care<br>Equipment & Supplies)(b) . . . . .                                       | 188            | 4,362                            | Chevron Corp. (Oil, Gas & Consumable Fuels) .   | 686            |
| 5,069                            | Bristol-Myers Squibb Co. (Pharmaceuticals) . . .   | 324            | 232                              | Chewy, Inc., Class - A (Specialty Retail)(b) . . . .  | 9              |
| 1,011                            | Broadcom, Inc. (Semiconductors &<br>Semiconductor Equipment) . . . . .   | 877            | 67                               | Chipotle Mexican Grill, Inc. (Hotels,<br>Restaurants & Leisure)(b) . . . . .                  | 143            |
| 292                              | Broadridge Financial Solutions, Inc.<br>(Professional Services) . . . . .  | 48             | 557                              | Church & Dwight Co., Inc. (Household<br>Products) . . . . .                                   | 56             |
| 300                              | Brookfield Renewable Corp., Class - A<br>(Independent Power and Renewable<br>Electricity Producers)(a) . . . . . | 9              | 361                              | Cincinnati Financial Corp. (Insurance) . . . . .  | 35             |
| 611                              | Brown & Brown, Inc. (Insurance) . . . . .  | 42             | 224                              | Cintas Corp. (Commercial Services & Supplies)   | 111            |
|                                  |  |                | 9,928                            | Cisco Systems, Inc. (Communications<br>Equipment) . . . . .                                   | 514            |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The ESG Growth Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                           | Security Description   | Value<br>(000) | Shares                           | Security Description  | Value<br>(000) |
|----------------------------------|--|----------------|----------------------------------|---|----------------|
| <b>Common Stocks (continued)</b> |  |                | <b>United States (continued)</b> |   |                |
| <b>United States (continued)</b> |  |                | <b>United States (continued)</b> |   |                |
| 4,626                            | Citigroup, Inc. (Banks) .....  | \$ 213         | 569                              | Dell Technologies, Inc., Class - C<br>(Technology Hardware, Storage &<br>Peripherals) ..... | \$ 31          |
| 1,159                            | Citizens Financial Group, Inc. (Banks) .....                             | 30             | 418                              | Delta Air Lines, Inc. (Passenger Airlines)(b) .....   | 20             |
| 1,262                            | Cleveland-Cliffs, Inc. (Metals & Mining)(b) .....                        | 21             | 561                              | DENTSPLY SIRONA, Inc. (Health Care<br>Equipment & Supplies) .....                           | 22             |
| 631                              | Cloudflare, Inc., Class - A (IT Services)(b) .....                       | 41             | 1,569                            | Devon Energy Corp. (Oil, Gas &<br>Consumable Fuels) .....                                   | 76             |
| 873                              | CME Group, Inc. (Capital Markets) .....                                  | 162            | 944                              | Dexcom, Inc. (Health Care Equipment &<br>Supplies)(b) .....                                 | 121            |
| 724                              | CMS Energy Corp. (Multi-Utilities) .....                                 | 43             | 412                              | Diamondback Energy, Inc. (Oil, Gas &<br>Consumable Fuels) .....                             | 54             |
| 430                              | Cognex Corp. (Electronic Equipment,<br>Instruments & Components) .....   | 24             | 146                              | Dick's Sporting Goods, Inc. (Specialty Retail) ..   | 19             |
| 1,227                            | Cognizant Technology Solutions Corp.,<br>Class - A (IT Services) .....   | 80             | 713                              | Digital Realty Trust, Inc. (Specialized REITs) ..   | 81             |
| 405                              | Coinbase Global, Inc., Class - A (Capital<br>Markets)(b) .....           | 29             | 661                              | Discover Financial Services (Consumer Finance)  | 77             |
| 1,908                            | Colgate-Palmolive Co. (Household Products) ...                           | 147            | 466                              | DocuSign, Inc. (Software)(b) .....  | 24             |
| 10,191                           | Comcast Corp., Class - A (Media) .....                                   | 423            | 506                              | Dollar General Corp. (Consumer Staples<br>Distribution & Retail) .....                      | 86             |
| 1,241                            | Conagra Brands, Inc. (Food Products) .....                               | 42             | 529                              | Dollar Tree, Inc. (Consumer Staples<br>Distribution & Retail)(b) .....                      | 76             |
| 2,916                            | ConocoPhillips (Oil, Gas & Consumable Fuels) .                           | 302            | 1,925                            | Dominion Energy, Inc. (Multi-Utilities) .....   | 100            |
| 826                              | Consolidated Edison, Inc. (Multi-Utilities) .....                        | 75             | 84                               | Domino's Pizza, Inc. (Hotels,<br>Restaurants & Leisure) .....                               | 28             |
| 379                              | Constellation Brands, Inc., Class - A (Beverages)                        | 93             | 597                              | DoorDash, Inc., Class - A (Hotels,<br>Restaurants & Leisure)(b) .....                       | 46             |
| 790                              | Constellation Energy Corp. (Electric Utilities) ..                       | 72             | 350                              | Dover Corp. (Machinery) .....   | 52             |
| 1,068                            | Copart, Inc. (Commercial Services &<br>Supplies)(b) .....                | 97             | 1,691                            | Dow, Inc. (Chemicals) .....   | 90             |
| 1,975                            | Corning, Inc. (Electronic Equipment,<br>Instruments & Components) .....  | 69             | 766                              | Dropbox, Inc., Class - A (Software)(b) .....  | 20             |
| 1,710                            | Corteva, Inc. (Chemicals) .....  | 98             | 490                              | DTE Energy Co. (Multi-Utilities) .....  | 54             |
| 1,001                            | CoStar Group, Inc. (Professional Services)(b) ..                         | 89             | 1,889                            | Duke Energy Corp. (Electric Utilities) .....  | 170            |
| 1,081                            | Costco Wholesale Corp. (Consumer<br>Staples Distribution & Retail) ..... | 582            | 1,161                            | DuPont de Nemours, Inc. (Chemicals) .....   | 83             |
| 1,862                            | Coterra Energy, Inc. (Oil, Gas &<br>Consumable Fuels) .....              | 47             | 571                              | Dynatrace, Inc. (Software)(b) .....   | 29             |
| 547                              | Crowdstrike Holdings, Inc., Class - A<br>(Software)(b) .....             | 80             | 304                              | Eastman Chemical Co. (Chemicals) .....  | 25             |
| 1,010                            | Crown Castle, Inc. (Specialized REITs) .....                             | 115            | 971                              | Eaton Corp. PLC (Electrical Equipment) .....  | 195            |
| 278                              | Crown Holdings, Inc. (Containers & Packaging)                            | 24             | 1,287                            | eBay, Inc. (Broadline Retail) .....   | 58             |
| 22,421                           | CSX Corp. (Ground Transportation) .....                                  | 764            | 624                              | Ecolab, Inc. (Chemicals) .....  | 116            |
| 356                              | Cummins, Inc. (Machinery) .....  | 87             | 915                              | Edison International (Electric Utilities) .....   | 64             |
| 3,075                            | CVS Health Corp. (Health Care<br>Providers & Services) .....             | 213            | 1,437                            | Edwards Lifesciences Corp. (Health<br>Care Equipment & Supplies)(b) .....                   | 136            |
| 740                              | D.R. Horton, Inc. (Household Durables) .....                             | 90             | 647                              | Electronic Arts, Inc. (Entertainment) .....   | 84             |
| 1,662                            | Danaher Corp. (Life Sciences Tools & Services)                           | 399            | 566                              | Elevance Health, Inc. (Health Care<br>Providers & Services) .....                           | 251            |
| 271                              | Darden Restaurants, Inc. (Hotels,<br>Restaurants & Leisure) .....        | 45             | 1,955                            | Eli Lilly & Co. (Pharmaceuticals) .....   | 917            |
| 387                              | Darling Ingredients, Inc. (Food Products)(b) ....                        | 25             | 1,382                            | Emerson Electric Co. (Electrical Equipment) ...   | 125            |
| 591                              | Datadog, Inc., Class - A (Software)(b) .....                             | 58             | 326                              | Enphase Energy, Inc. (Semiconductors &<br>Semiconductor Equipment)(b) .....                 | 55             |
| 119                              | DaVita, Inc. (Health Care Providers &<br>Services)(b) .....              | 12             | 378                              | Entegris, Inc. (Semiconductors &<br>Semiconductor Equipment) .....                          | 42             |
| 63                               | Deckers Outdoor Corp. (Textiles,<br>Apparel & Luxury Goods)(b) .....     | 33             | 508                              | Entergy Corp. (Electric Utilities) .....  | 49             |
| 683                              | Deere & Co. (Machinery) .....  | 277            |                                  |   |                |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The ESG Growth Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                           | Security Description   | Value<br>(000) | Shares                           | Security Description  | Value<br>(000) |
|----------------------------------|--|----------------|----------------------------------|---|----------------|
| <b>Common Stocks (continued)</b> |  |                | <b>United States (continued)</b> |   |                |
| <b>United States (continued)</b> |  |                | <b>United States (continued)</b> |   |                |
| 8,712                            | EOG Resources, Inc. (Oil, Gas & Consumable Fuels) . . . . .                      | \$ 997         | 748                              | Franklin Resources, Inc. (Capital Markets) . . . . .                                  | \$ 20          |
| 139                              | EPAM Systems, Inc. (IT Services)(b) . . . . .                                    | 31             | 3,494                            | Freeport-McMoRan, Inc. (Metals & Mining) . . . . .                                    | 140            |
| 788                              | EQT Corp. (Oil, Gas & Consumable Fuels) . . . . .                                | 32             | 188                              | Gartner, Inc. (IT Services)(b) . . . . .  | 66             |
| 296                              | Equifax, Inc. (Professional Services) . . . . .                                  | 70             | 892                              | GE HealthCare Technologies, Inc. (Health Care Equipment & Supplies) . . . . .         | 72             |
| 221                              | Equinix, Inc. (Specialized REITs) . . . . .                                      | 173            | 1,470                            | Gen Digital, Inc. (Software) . . . . .  | 27             |
| 940                              | Equitable Holdings, Inc. (Financial Services) . . . . .                          | 26             | 153                              | Generac Holdings, Inc. (Electrical Equipment)(b) . . . . .                            | 23             |
| 431                              | Equity LifeStyle Properties, Inc. (Residential REITs) . . . . .                  | 29             | 572                              | General Dynamics Corp. (Aerospace & Defense) . . . . .                                | 123            |
| 881                              | Equity Residential (Residential REITs) . . . . .                                 | 58             | 2,612                            | General Electric Co. (Industrial Conglomerates) . . . . .                             | 287            |
| 545                              | Essential Utilities, Inc. (Water Utilities) . . . . .                            | 22             | 1,429                            | General Mills, Inc. (Food Products) . . . . .   | 110            |
| 158                              | Essex Property Trust, Inc. (Residential REITs) . . . . .                         | 37             | 3,457                            | General Motors Co. (Automobile Components) . . . . .                                  | 133            |
| 309                              | Etsy, Inc. (Broadline Retail)(b) . . . . .                                       | 26             | 334                              | Genuine Parts Co. (Distributors) . . . . .  | 57             |
| 581                              | Evergy, Inc. (Electric Utilities) . . . . .                                      | 34             | 2,970                            | Gilead Sciences, Inc. (Biotechnology) . . . . .                                       | 229            |
| 842                              | Eversource Energy (Electric Utilities) . . . . .                                 | 60             | 652                              | Global Payments, Inc. (Financial Services) . . . . .                                  | 64             |
| 409                              | Exact Sciences Corp. (Biotechnology)(b) . . . . .                                | 38             | 328                              | GoDaddy, Inc., Class - A (IT Services)(b) . . . . .                                   | 25             |
| 2,388                            | Exelon Corp. (Electric Utilities) . . . . .                                      | 97             | 409                              | Graco, Inc. (Machinery) . . . . .   | 35             |
| 380                              | Expeditors International of Washington, Inc. (Air Freight & Logistics) . . . . . | 46             | 2,151                            | Halliburton Co. (Energy Equipment & Services) . . . . .                               | 71             |
| 327                              | Extra Space Storage, Inc. (Specialized REITs) . . . . .                          | 49             | 328                              | Hasbro, Inc. (Leisure Products) . . . . .   | 21             |
| 9,827                            | Exxon Mobil Corp. (Oil, Gas & Consumable Fuels) . . . . .                        | 1,054          | 2,113                            | HCA Healthcare, Inc. (Health Care Providers & Services) . . . . .                     | 642            |
| 153                              | F5, Inc. (Communications Equipment)(b) . . . . .                                 | 22             | 1,356                            | Healthpeak Properties, Inc. (Health Care REITs) . . . . .                             | 27             |
| 96                               | FactSet Research Systems, Inc. (Capital Markets) . . . . .                       | 38             | 100                              | HEICO Corp. (Aerospace & Defense) . . . . .   | 18             |
| 61                               | Fair Isaac Corp. (Software)(b) . . . . .   | 49             | 183                              | HEICO Corp., Class - A (Aerospace & Defense) . . . . .                                | 26             |
| 1,398                            | Fastenal Co. (Trading Companies & Distributors) . . . . .                        | 82             | 282                              | Henry Schein, Inc. (Health Care Providers & Services)(b) . . . . .                    | 23             |
| 579                              | FedEx Corp. (Air Freight & Logistics) . . . . .                                  | 144            | 651                              | Hess Corp. (Oil, Gas & Consumable Fuels) . . . . .                                    | 89             |
| 676                              | Fidelity National Financial, Inc. (Insurance) . . . . .                          | 24             | 3,301                            | Hewlett Packard Enterprise Co. (Technology Hardware, Storage & Peripherals) . . . . . | 55             |
| 1,386                            | Fidelity National Information Services, Inc. (Financial Services) . . . . .      | 76             | 373                              | HF Sinclair Corp. (Oil, Gas & Consumable Fuels) . . . . .                             | 17             |
| 1,665                            | Fifth Third Bancorp (Banks) . . . . .  | 44             | 626                              | Hilton Worldwide Holdings, Inc. (Hotels, Restaurants & Leisure) . . . . .             | 91             |
| 23                               | First Citizens BancShares, Inc., Class - A (Banks) . . . . .                     | 30             | 613                              | Hologic, Inc. (Health Care Equipment & Supplies)(b) . . . . .                         | 50             |
| 1,274                            | First Horizon Corp. (Banks) . . . . .  | 14             | 1,628                            | Honeywell International, Inc. (Industrial Conglomerates) . . . . .                    | 338            |
| 227                              | First Solar, Inc. (Semiconductors & Semiconductor Equipment)(b) . . . . .        | 43             | 540                              | Horizon Therapeutics PLC (Biotechnology)(b) . . . . .                                 | 56             |
| 1,263                            | FirstEnergy Corp. (Electric Utilities) . . . . .                                 | 49             | 749                              | Hormel Foods Corp. (Food Products) . . . . .  | 30             |
| 1,512                            | Fiserv, Inc. (Financial Services)(b) . . . . .                                   | 191            | 1,807                            | Host Hotels & Resorts, Inc. (Hotel & Resort REITs) . . . . .                          | 30             |
| 162                              | FleetCor Technologies, Inc. (Financial Services)(b) . . . . .                    | 41             | 810                              | Howmet Aerospace, Inc. (Aerospace & Defense) . . . . .                                | 40             |
| 331                              | FMC Corp. (Chemicals) . . . . .  | 35             | 2,130                            | HP, Inc. (Technology Hardware, Storage & Peripherals) . . . . .                       | 65             |
| 9,539                            | Ford Motor Co. (Automobile Components) . . . . .                                 | 144            | 118                              | Hubbell, Inc. (Electrical Equipment) . . . . .  | 39             |
| 1,580                            | Fortinet, Inc. (Software)(b) . . . . .   | 119            | 117                              | HubSpot, Inc. (Software)(b) . . . . .   | 62             |
| 16,654                           | Fortive Corp. (Machinery) . . . . .  | 1,246          | 305                              | Humana, Inc. (Health Care Providers & Services) . . . . .                             | 136            |
| 336                              | Fortune Brands Innovations, Inc. (Building Products) . . . . .                   | 24             | 3,515                            | Huntington Bancshares, Inc. (Banks) . . . . .   | 38             |
| 832                              | Fox Corp., Class - A (Media) . . . . .   | 28             |                                  |   |                |
| 244                              | Fox Corp., Class - B (Media) . . . . .   | 8              |                                  |   |                |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The ESG Growth Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares | Security Description   | Value<br>(000) | Shares | Security Description  | Value<br>(000) |
|--------|--|----------------|--------|---|----------------|
|        | <b>Common Stocks (continued)</b>   |                |        | <b>United States (continued)</b>  |                |
|        | <b>United States (continued)</b>   |                |        |   |                |
| 72     | Huntington Ingalls Industries, Inc.<br>(Aerospace & Defense) . . . . .                 | \$ 16          | 827    | Kimberly-Clark Corp. (Household Products) . . .   | \$ 114         |
| 114    | Hyatt Hotels Corp., Class - A (Hotels,<br>Restaurants & Leisure) . . . . .             | 13             | 1,515  | Kimco Realty Corp. (Retail REITs) . . . . .   | 30             |
| 185    | IDEX Corp. (Machinery) . . . . .   | 40             | 4,978  | Kinder Morgan, Inc. (Oil, Gas &<br>Consumable Fuels) . . . . .                            | 86             |
| 207    | IDEXX Laboratories, Inc. (Health Care<br>Equipment & Supplies)(b) . . . . .            | 104            | 1,480  | KKR & Co., Inc. (Capital Markets) . . . . .   | 83             |
| 727    | Illinois Tool Works, Inc. (Machinery) . . . . .  | 182            | 339    | KLA Corp. (Semiconductors &<br>Semiconductor Equipment) . . . . .                         | 164            |
| 379    | Illumina, Inc. (Life Sciences Tools &<br>Services)(b) . . . . .                        | 71             | 384    | Knight-Swift Transportation Holdings,<br>Inc. (Ground Transportation) . . . . .           | 21             |
| 455    | Incyte Corp. (Biotechnology)(b) . . . . .  | 28             | 467    | L3Harris Technologies, Inc. (Aerospace<br>& Defense) . . . . .                            | 91             |
| 891    | Ingersoll Rand, Inc. (Machinery) . . . . .   | 58             | 203    | Laboratory Corporation of America<br>Holdings (Health Care Providers & Services)          | 49             |
| 156    | Insulet Corp. (Health Care Equipment &<br>Supplies)(b) . . . . .                       | 45             | 321    | Lam Research Corp. (Semiconductors &<br>Semiconductor Equipment) . . . . .                | 206            |
| 10,039 | Intel Corp. (Semiconductors &<br>Semiconductor Equipment) . . . . .                    | 336            | 336    | Lamb Weston Holdings, Inc. (Food Products) . . .  | 39             |
| 1,375  | Intercontinental Exchange, Inc. (Capital Markets)                                      | 155            | 882    | Las Vegas Sands Corp. (Hotels,<br>Restaurants & Leisure)(b) . . . . .                     | 51             |
| 2,167  | International Business Machines Corp.<br>(IT Services) . . . . .                       | 290            | 333    | Lattice Semiconductor Corp.<br>(Semiconductors & Semiconductor<br>Equipment)(b) . . . . . | 32             |
| 626    | International Flavors & Fragrances, Inc.<br>(Chemicals) . . . . .                      | 50             | 147    | Lear Corp. (Automobile Components) . . . . .  | 21             |
| 685    | International Paper Co. (Containers &<br>Packaging) . . . . .                          | 22             | 264    | Leidos Holdings, Inc. (Professional Services) . . .                                       | 23             |
| 681    | Intuit, Inc. (Software) . . . . .  | 312            | 585    | Lennar Corp., Class - A (Household Durables) . .  | 73             |
| 841    | Intuitive Surgical, Inc. (Health Care<br>Equipment & Supplies)(b) . . . . .            | 288            | 87     | Lennox International, Inc. (Building Products) . .  | 28             |
| 902    | Invesco Ltd. (Capital Markets) . . . . .   | 15             | 296    | Liberty Broadband Corp., Class - C (Media)(b) .   | 24             |
| 1,502  | Invitation Homes, Inc. (Residential REITs) . . . . .                                   | 52             | 427    | Liberty Media Corp. - Liberty Formula<br>One, Class - C (Entertainment)(b) . . . . .      | 32             |
| 468    | IQVIA Holdings, Inc. (Life Sciences<br>Tools & Services)(b) . . . . .                  | 105            | 1,186  | Linde PLC (Chemicals) . . . . .   | 452            |
| 722    | Iron Mountain, Inc. (Specialized REITs) . . . . .                                      | 41             | 382    | Live Nation Entertainment, Inc.<br>(Entertainment)(b) . . . . .                           | 35             |
| 157    | Jack Henry & Associates, Inc.<br>(Professional Services) . . . . .                     | 26             | 612    | LKQ Corp. (Distributors) . . . . .  | 36             |
| 299    | Jacobs Solutions, Inc. (Professional Services) . . .                                   | 36             | 553    | Lockheed Martin Corp. (Aerospace & Defense) .   | 255            |
| 152    | Jazz Pharmaceuticals PLC (Pharmaceuticals)(b) .  | 19             | 490    | Loews Corp. (Insurance) . . . . .   | 29             |
| 214    | JB Hunt Transport Services, Inc.<br>(Ground Transportation) . . . . .                  | 39             | 1,430  | Lowe's Cos., Inc. (Specialty Retail) . . . . .  | 323            |
| 6,277  | Johnson & Johnson (Pharmaceuticals) . . . . .  | 1,039          | 198    | LPL Financial Holdings, Inc. (Capital Markets) .  | 43             |
| 1,645  | Johnson Controls International PLC<br>(Building Products) . . . . .                    | 112            | 1,926  | Lucid Group, Inc. (Automobile Components)(b)  | 13             |
| 7,064  | JPMorgan Chase & Co. (Banks) . . . . .   | 1,027          | 576    | LyondellBasell Industries N.V., Class - A<br>(Chemicals) . . . . .                        | 53             |
| 661    | Juniper Networks, Inc. (Communications<br>Equipment) . . . . .                         | 21             | 420    | M&T Bank Corp. (Banks) . . . . .  | 52             |
| 641    | Kellogg Co. (Food Products) . . . . .  | 43             | 1,663  | Marathon Oil Corp. (Oil, Gas &<br>Consumable Fuels) . . . . .                             | 38             |
| 2,144  | Keurig Dr Pepper, Inc. (Beverages) . . . . .   | 67             | 1,057  | Marathon Petroleum Corp. (Oil, Gas &<br>Consumable Fuels) . . . . .                       | 123            |
| 2,368  | KeyCorp (Banks) . . . . .  | 22             | 1,865  | MarketAxess Holdings, Inc. (Capital Markets) . .  | 487            |
| 447    | Keysight Technologies, Inc. (Electronic<br>Equipment, Instruments & Components)(b) . . | 75             | 634    | Marriott International, Inc., Class - A<br>(Hotels, Restaurants & Leisure) . . . . .      | 116            |
|        |  |                | 1,178  | Marsh & McLennan Cos., Inc. (Insurance) . . . . .   | 222            |
|        |  |                | 159    | Martin Marietta Materials, Inc.<br>(Construction Materials) . . . . .                     | 73             |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The ESG Growth Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                           | Security Description  | Value<br>(000) | Shares                           | Security Description   | Value<br>(000) |
|----------------------------------|---|----------------|----------------------------------|--|----------------|
| <b>Common Stocks (continued)</b> |   |                | <b>United States (continued)</b> |  |                |
| <b>United States (continued)</b> |   |                | 485                              | NetApp, Inc. (Technology Hardware,<br>Storage & Peripherals) . . . . .               | \$ 37          |
| 2,071                            | Marvell Technology, Inc.<br>(Semiconductors & Semiconductor<br>Equipment) . . . . .       | \$ 124         | 2,166                            | Netflix, Inc. (Entertainment)(b) . . . . .   | 955            |
| 619                              | Masco Corp. (Building Products) . . . . .   | 36             | 236                              | Neurocrine Biosciences, Inc. (Biotechnology)(b)                                      | 22             |
| 87                               | Masimo Corp. (Health Care Equipment<br>& Supplies)(b) . . . . .                           | 14             | 1,855                            | Newmont Corp. (Metals & Mining) . . . . .  | 79             |
| 2,049                            | Mastercard, Inc., Class - A (Financial Services) .  | 806            | 898                              | News Corp., Class - A (Media) . . . . .  | 18             |
| 667                              | Match Group, Inc. (Interactive Media &<br>Services)(b) . . . . .                          | 28             | 4,923                            | NextEra Energy, Inc. (Electric Utilities) . . . . .                                  | 365            |
| 630                              | McCormick & Co., Inc./MD (Food Products) . .  | 55             | 2,985                            | NIKE, Inc., Class - B (Textiles, Apparel<br>& Luxury Goods) . . . . .                | 329            |
| 1,762                            | McDonald's Corp. (Hotels, Restaurants<br>& Leisure) . . . . .                             | 526            | 943                              | NiSource, Inc. (Multi-Utilities) . . . . .   | 26             |
| 332                              | McKesson Corp. (Health Care Providers<br>& Services) . . . . .                            | 142            | 128                              | Nordson Corp. (Machinery) . . . . .  | 32             |
| 6,171                            | Merck & Co., Inc. (Pharmaceuticals) . . . . .   | 712            | 557                              | Norfolk Southern Corp. (Ground Transportation)                                       | 126            |
| 1,657                            | MetLife, Inc. (Insurance) . . . . .   | 94             | 484                              | Northern Trust Corp. (Capital Markets) . . . . .                                     | 36             |
| 53                               | Mettler-Toledo International, Inc. (Life<br>Sciences Tools & Services)(b) . . . . .       | 70             | 343                              | Northrop Grumman Corp. (Aerospace &<br>Defense) . . . . .                            | 156            |
| 760                              | MGM Resorts International (Hotels,<br>Restaurants & Leisure) . . . . .                    | 33             | 595                              | Nucor Corp. (Metals & Mining) . . . . .  | 98             |
| 1,314                            | Microchip Technology, Inc.<br>(Semiconductors & Semiconductor<br>Equipment) . . . . .     | 118            | 7,845                            | NVIDIA Corp. (Semiconductors &<br>Semiconductor Equipment) . . . . .                 | 3,318          |
| 6,562                            | Micron Technology, Inc.<br>(Semiconductors & Semiconductor<br>Equipment) . . . . .        | 414            | 8                                | NVR, Inc. (Household Durables)(b) . . . . .  | 51             |
| 23,233                           | Microsoft Corp. (Software) . . . . .  | 7,909          | 1,746                            | Occidental Petroleum Corp. (Oil, Gas &<br>Consumable Fuels) . . . . .                | 103            |
| 260                              | Mid-America Apartment Communities,<br>Inc. (Residential REITs) . . . . .                  | 39             | 377                              | Okta, Inc. (IT Services)(b) . . . . .  | 26             |
| 806                              | Moderna, Inc. (Biotechnology)(b) . . . . .  | 98             | 234                              | Old Dominion Freight Line, Inc.<br>(Ground Transportation) . . . . .                 | 87             |
| 144                              | Mohawk Industries, Inc. (Household<br>Durables)(b) . . . . .                              | 15             | 457                              | Omnicom Group, Inc. (Media) . . . . .  | 43             |
| 139                              | Molina Healthcare, Inc. (Health Care<br>Providers & Services)(b) . . . . .                | 42             | 1,010                            | ON Semiconductor Corp.<br>(Semiconductors & Semiconductor<br>Equipment)(b) . . . . . | 96             |
| 479                              | Molson Coors Beverage Co., Class - B<br>(Beverages) . . . . .                             | 32             | 1,109                            | ONEOK, Inc. (Oil, Gas & Consumable Fuels) . .  | 68             |
| 3,325                            | Mondelez International, Inc., Class - A<br>(Food Products) . . . . .                      | 243            | 3,911                            | Oracle Corp. (Software) . . . . .  | 466            |
| 163                              | MongoDB, Inc. (IT Services)(b) . . . . .  | 67             | 149                              | O'Reilly Automotive, Inc. (Specialty Retail)(b) .                                    | 142            |
| 113                              | Monolithic Power Systems, Inc.<br>(Semiconductors & Semiconductor<br>Equipment) . . . . . | 61             | 1,007                            | Otis Worldwide Corp. (Machinery) . . . . .   | 90             |
| 1,878                            | Monster Beverage Corp. (Beverages)(b) . . . . .   | 108            | 576                              | Ovintiv, Inc. (Oil, Gas & Consumable Fuels) . . .                                    | 22             |
| 410                              | Moody's Corp. (Capital Markets) . . . . .   | 143            | 250                              | Owens Corning (Building Products) . . . . .  | 33             |
| 11,921                           | Morgan Stanley (Capital Markets) . . . . .  | 1,018          | 1,254                            | PACCAR, Inc. (Machinery) . . . . .   | 105            |
| 409                              | Motorola Solutions, Inc.<br>(Communications Equipment) . . . . .                          | 120            | 243                              | Packaging Corp. of America (Containers<br>& Packaging) . . . . .                     | 32             |
| 816                              | Nasdaq, Inc. (Capital Markets) . . . . .  | 41             | 729                              | Palo Alto Networks, Inc. (Software)(b) . . . . .                                     | 186            |
|                                  |   |                | 1,090                            | Paramount Global, Class - B (Media) . . . . .  | 17             |
|                                  |   |                | 311                              | Parker-Hannifin Corp. (Machinery) . . . . .  | 121            |
|                                  |   |                | 790                              | Paychex, Inc. (Professional Services) . . . . .                                      | 88             |
|                                  |   |                | 127                              | Paycom Software, Inc. (Professional Services) . .                                    | 41             |
|                                  |   |                | 99                               | Paylocity Holding Corp. (Professional<br>Services)(b) . . . . .                      | 18             |
|                                  |   |                | 2,607                            | PayPal Holdings, Inc. (Financial Services)(b) . . .                                  | 174            |
|                                  |   |                | 9,228                            | PepsiCo, Inc. (Beverages) . . . . .  | 1,709          |
|                                  |   |                | 13,674                           | Pfizer, Inc. (Pharmaceuticals) . . . . .   | 502            |
|                                  |   |                | 4,370                            | PG&E Corp. (Electric Utilities)(b) . . . . .   | 76             |
|                                  |   |                | 1,088                            | Phillips 66 (Oil, Gas & Consumable Fuels) . . . . .                                  | 104            |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The ESG Growth Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                           | Security Description  | Value<br>(000) | Shares                           | Security Description   | Value<br>(000) |
|----------------------------------|---|----------------|----------------------------------|--|----------------|
| <b>Common Stocks (continued)</b> |   |                | <b>United States (continued)</b> |  |                |
| <b>United States (continued)</b> |   |                | 288                              | Roku, Inc. (Entertainment)(b)  | \$ 18          |
| 1,381                            | Pinterest, Inc., Class - A (Interactive Media & Services)(b)  | \$ 38          | 602                              | Rollins, Inc. (Commercial Services & Supplies)                               | 26             |
| 565                              | Pioneer Natural Resources Co. (Oil, Gas & Consumable Fuels)   | 117            | 254                              | Roper Technologies, Inc. (Software)  | 122            |
| 98                               | Pool Corp. (Distributors)                                     | 37             | 862                              | Ross Stores, Inc. (Specialty Retail)   | 97             |
| 569                              | PPG Industries, Inc. (Chemicals)                              | 84             | 579                              | Royal Caribbean Cruises Ltd. (Hotels, Restaurants & Leisure)(b)              | 60             |
| 1,723                            | PPL Corp. (Electric Utilities)                                | 46             | 830                              | Royalty Pharma PLC, Class - A (Pharmaceuticals)                              | 26             |
| 579                              | Principal Financial Group, Inc. (Insurance)                   | 44             | 327                              | RPM International, Inc. (Chemicals)  | 29             |
| 2,254                            | Prologis, Inc. (Industrial REITs)                             | 276            | 796                              | S&P Global, Inc. (Capital Markets)   | 319            |
| 885                              | Prudential Financial, Inc. (Insurance)                        | 78             | 5,840                            | Salesforce, Inc. (Software)(b)   | 1,233          |
| 276                              | PTC, Inc. (Software)(b)                                       | 39             | 253                              | SBA Communications Corp. (Specialized REITs)                                 | 59             |
| 1,236                            | Public Service Enterprise Group, Inc. (Multi-Utilities)       | 77             | 3,424                            | Schlumberger N.V. (Energy Equipment & Services)                              | 168            |
| 387                              | Public Storage (Specialized REITs)                            | 113            | 480                              | Seagate Technology Holdings PLC (Technology Hardware, Storage & Peripherals) | 30             |
| 496                              | PulteGroup, Inc. (Household Durables)                         | 39             | 325                              | Seagen, Inc. (Biotechnology)(b)  | 63             |
| 209                              | Qorvo, Inc. (Semiconductors & Semiconductor Equipment)(b)     | 21             | 371                              | Sealed Air Corp. (Containers & Packaging)                                    | 15             |
| 2,692                            | QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment)     | 320            | 766                              | Sempra Energy (Multi-Utilities)  | 112            |
| 350                              | Quanta Services, Inc. (Construction & Engineering)            | 69             | 377                              | Sensata Technologies Holding PLC (Electrical Equipment)                      | 17             |
| 282                              | Quest Diagnostics, Inc. (Health Care Providers & Services)    | 40             | 496                              | ServiceNow, Inc. (Software)(b)   | 279            |
| 471                              | Raymond James Financial, Inc. (Capital Markets)               | 49             | 815                              | Simon Property Group, Inc. (Retail REITs)                                    | 94             |
| 3,552                            | Raytheon Technologies Corp. (Aerospace & Defense)             | 348            | 1,436                            | Sirius XM Holdings, Inc. (Media)   | 7              |
| 1,654                            | Realty Income Corp. (Retail REITs)                            | 99             | 402                              | Skyworks Solutions, Inc. (Semiconductors & Semiconductor Equipment)          | 44             |
| 393                              | Regency Centers Corp. (Retail REITs)                          | 24             | 2,657                            | Snap, Inc., Class - A (Interactive Media & Services)(b)                      | 31             |
| 260                              | Regeneron Pharmaceuticals, Inc. (Biotechnology)(b)            | 187            | 132                              | Snap-on, Inc. (Machinery)  | 38             |
| 2,436                            | Regions Financial Corp. (Banks)                               | 43             | 639                              | Snowflake, Inc., Class - A (IT Services)(b)                                  | 112            |
| 151                              | Reliance Steel & Aluminum Co. (Metals & Mining)               | 41             | 410                              | Southwest Airlines Co. (Passenger Airlines)                                  | 15             |
| 124                              | Repligen Corp. (Life Sciences Tools & Services)(b)            | 18             | 394                              | Splunk, Inc. (Software)(b)   | 42             |
| 540                              | Republic Services, Inc. (Commercial Services & Supplies)      | 83             | 388                              | Stanley Black & Decker, Inc. (Machinery)                                     | 36             |
| 354                              | ResMed, Inc. (Health Care Equipment & Supplies)               | 77             | 2,775                            | Starbucks Corp. (Hotels, Restaurants & Leisure)                              | 275            |
| 280                              | Revvity, Inc. (Life Sciences Tools & Services)                | 33             | 856                              | State Street Corp. (Capital Markets)   | 63             |
| 1,588                            | Rivian Automotive, Inc., Class - A (Automobile Components)(b) | 26             | 370                              | Steel Dynamics, Inc. (Metals & Mining)                                       | 40             |
| 298                              | Robert Half International, Inc. (Professional Services)       | 22             | 243                              | STERIS PLC (Health Care Equipment & Supplies)                                | 55             |
| 1,031                            | ROBLOX Corp., Class - A (Entertainment)(b)                    | 42             | 832                              | Stryker Corp. (Health Care Equipment & Supplies)                             | 254            |
| 282                              | Rockwell Automation, Inc. (Electrical Equipment)              | 93             | 289                              | Sun Communities, Inc. (Residential REITs)                                    | 38             |
|                                  |   |                | 1,121                            | Synchrony Financial (Consumer Finance)                                       | 38             |
|                                  |   |                | 371                              | Synopsys, Inc. (Software)(b)   | 162            |
|                                  |   |                | 1,248                            | Sysco Corp. (Consumer Staples Distribution & Retail)                         | 93             |
|                                  |   |                | 548                              | T. Rowe Price Group, Inc. (Capital Markets)                                  | 61             |
|                                  |   |                | 434                              | Take-Two Interactive Software, Inc. (Entertainment)(b)                       | 64             |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The ESG Growth Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                           | Security Description  | Value<br>(000) | Shares                           | Security Description  | Value<br>(000) |
|----------------------------------|---|----------------|----------------------------------|---|----------------|
| <b>Common Stocks (continued)</b> |   |                | <b>United States (continued)</b> |   |                |
| <b>United States (continued)</b> |   |                | 2,642                            | The Southern Co. (Electric Utilities) . . . . .                             | \$ 186         |
| 560                              | Targa Resources Corp. (Oil, Gas & Consumable Fuels) . . . . .                             | \$ 43          | 2,823                            | The TJX Cos., Inc. (Specialty Retail) . . . . .                             | 239            |
| 1,120                            | Target Corp. (Consumer Staples Distribution & Retail) . . . . .                           | 148            | 240                              | The Toro Co. (Machinery) . . . . .  | 24             |
| 708                              | TE Connectivity Ltd. (Electronic Equipment, Instruments & Components) . . . . .           | 99             | 1,083                            | The Trade Desk, Inc., Class - A (Media)(b) . . . . .                        | 84             |
| 112                              | Teledyne Technologies, Inc. (Electronic Equipment, Instruments & Components)(b) . . . . . | 46             | 540                              | The Travelers Cos., Inc. (Insurance) . . . . .                              | 94             |
| 118                              | Teleflex, Inc. (Health Care Equipment & Supplies) . . . . .                               | 29             | 4,432                            | The Walt Disney Co. (Entertainment)(b) . . . . .                            | 396            |
| 356                              | Teradyne, Inc. (Semiconductors & Semiconductor Equipment) . . . . .                       | 40             | 2,892                            | The Williams Cos., Inc. (Oil, Gas & Consumable Fuels) . . . . .             | 94             |
| 6,900                            | Tesla, Inc. (Automobile Components)(b) . . . . .  | 1,805          | 2,732                            | Thermo Fisher Scientific, Inc. (Life Sciences Tools & Services) . . . . .   | 1,425          |
| 2,203                            | Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment) . . . . .              | 397            | 8,275                            | T-Mobile US, Inc. (Wireless Telecommunication Services)(b) . . . . .        | 1,150          |
| 538                              | Textron, Inc. (Aerospace & Defense) . . . . .   | 36             | 623                              | Toast, Inc., Class - A (Financial Services)(b) . . . . .                    | 14             |
| 1,676                            | The AES Corp. (Independent Power and Renewable Electricity Producers) . . . . .           | 35             | 280                              | Tractor Supply Co. (Specialty Retail) . . . . .                             | 62             |
| 632                              | The Allstate Corp. (Insurance) . . . . .  | 69             | 239                              | Tradeweb Markets, Inc., Class - A (Capital Markets) . . . . .               | 16             |
| 1,892                            | The Bank of New York Mellon Corp. (Capital Markets) . . . . .                             | 84             | 129                              | TransDigm Group, Inc. (Aerospace & Defense) . . . . .                       | 115            |
| 1,390                            | The Boeing Co. (Aerospace & Defense)(b) . . . . .   | 294            | 480                              | TransUnion (Professional Services) . . . . .                                | 38             |
| 450                              | The Carlyle Group, Inc. (Capital Markets) . . . . .                                       | 14             | 628                              | Trimble, Inc. (Electronic Equipment, Instruments & Components)(b) . . . . . | 33             |
| 3,658                            | The Charles Schwab Corp. (Capital Markets) . . . . .                                      | 207            | 3,214                            | Truist Financial Corp. (Banks) . . . . .                                    | 98             |
| 716                              | The Cigna Group (Health Care Providers & Services) . . . . .                              | 201            | 396                              | Twilio, Inc., Class - A (IT Services)(b) . . . . .                          | 25             |
| 277                              | The Clorox Co. (Household Products) . . . . .   | 44             | 99                               | Tyler Technologies, Inc. (Software)(b) . . . . .                            | 41             |
| 9,928                            | The Coca-Cola Co. (Beverages) . . . . .   | 598            | 641                              | Tyson Foods, Inc., Class - A (Food Products) . . . . .                      | 33             |
| 126                              | The Cooper Cos., Inc. (Health Care Equipment & Supplies) . . . . .                        | 48             | 3,668                            | U.S. Bancorp (Banks) . . . . .  | 121            |
| 3,649                            | The Estee Lauder Cos., Inc. (Personal Care Products) . . . . .                            | 716            | 4,421                            | Uber Technologies, Inc. (Ground Transportation)(b) . . . . .                | 191            |
| 808                              | The Goldman Sachs Group, Inc. (Capital Markets) . . . . .                                 | 261            | 748                              | UDR, Inc. (Residential REITs) . . . . .                                     | 32             |
| 758                              | The Hartford Financial Services Group, Inc. (Insurance) . . . . .                         | 55             | 502                              | UGI Corp. (Gas Utilities) . . . . .   | 14             |
| 358                              | The Hershey Co. (Food Products) . . . . .   | 89             | 198                              | U-Haul Holding Co. (Ground Transportation) . . . . .                        | 10             |
| 2,446                            | The Home Depot, Inc. (Specialty Retail) . . . . .   | 760            | 127                              | Ulta Beauty, Inc. (Specialty Retail)(b) . . . . .                           | 60             |
| 935                              | The Interpublic Group of Cos., Inc. (Media) . . . . .                                     | 36             | 1,485                            | Union Pacific Corp. (Ground Transportation) . . . . .                       | 304            |
| 272                              | The J.M. Smucker Co. (Food Products) . . . . .  | 40             | 1,752                            | United Parcel Service, Inc., Class - B (Air Freight & Logistics) . . . . .  | 314            |
| 1,776                            | The Kraft Heinz Co. (Food Products) . . . . .   | 63             | 172                              | United Rentals, Inc. (Trading Companies & Distributors) . . . . .           | 77             |
| 1,590                            | The Kroger Co. (Consumer Staples Distribution & Retail) . . . . .                         | 75             | 102                              | United Therapeutics Corp. (Biotechnology)(b) . . . . .                      | 23             |
| 692                              | The Mosaic Co. (Chemicals) . . . . .  | 24             | 5,303                            | UnitedHealth Group, Inc. (Health Care Providers & Services) . . . . .       | 2,549          |
| 938                              | The PNC Financial Services Group, Inc. (Banks) . . . . .                                  | 118            | 562                              | Unity Software, Inc. (Software)(b) . . . . .                                | 24             |
| 5,710                            | The Procter & Gamble Co. (Household Products) . . . . .                                   | 866            | 797                              | V.F. Corp. (Textiles, Apparel & Luxury Goods) . . . . .                     | 15             |
| 1,421                            | The Progressive Corp. (Insurance) . . . . .   | 188            | 98                               | Vail Resorts, Inc. (Hotels, Restaurants & Leisure) . . . . .                | 25             |
| 612                              | The Sherwin-Williams Co. (Chemicals) . . . . .  | 162            | 885                              | Valero Energy Corp. (Oil, Gas & Consumable Fuels) . . . . .                 | 104            |
|                                  |   |                | 333                              | Veeva Systems, Inc., Class - A (Health Care Technology)(b) . . . . .        | 66             |
|                                  |   |                | 976                              | Ventas, Inc. (Health Care REITs) . . . . .                                  | 46             |
|                                  |   |                | 244                              | VeriSign, Inc. (IT Services)(b) . . . . .                                   | 55             |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The ESG Growth Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                           | Security Description  | Value<br>(000) | Shares   | Security Description  | Value<br>(000) |                   |
|----------------------------------|---|----------------|--|---|----------------|-------------------|
| <b>Common Stocks (continued)</b> |   |                | <b>United States (continued)</b>                               |   |                |                   |
| <b>United States (continued)</b> |   |                | 127  | Zebra Technologies Corp. (Electronic Equipment, Instruments & Components)(b) ..   | \$ 38          |                   |
| 353                              | Verisk Analytics, Inc., Class - A (Professional Services) .....             | \$ 80          | 384  | Zillow Group, Inc., Class - C (Real Estate Management & Development)(b) .....   | 19             |                   |
| 10,161                           | Verizon Communications, Inc. (Diversified Telecommunication Services) ..    | 378            | 508  | Zimmer Biomet Holdings, Inc. (Health Care Equipment & Supplies) .....   | 74             |                   |
| 633                              | Vertex Pharmaceuticals, Inc. (Biotechnology)(b)                             | 223            | 1,118  | Zoetis, Inc. (Pharmaceuticals) .....  | 193            |                   |
| 3,079                            | Viatis, Inc. (Pharmaceuticals) .....  | 31             | 577  | Zoom Video Communications, Inc., Class - A (Software)(b) .....  | 39             |                   |
| 2,341                            | VICI Properties, Inc. (Specialized REITs) .....                             | 74             | 548  | ZoomInfo Technologies, Inc. (Interactive Media & Services)(b) .....   | 14             |                   |
| 8,613                            | Visa, Inc., Class - A (Financial Services) .....                            | 2,046          | 199  | Zscaler, Inc. (Software)(b) .....   | 29             |                   |
| 837                              | Vistra Corp. (Independent Power and Renewable Electricity Producers) .....  | 22             |  |   | <u>109,756</u> |                   |
| 576                              | VMware, Inc., Class - A (Software)(b) .....                                 | 83             | <b>Uruguay — 0.08%</b>   |   |                |                   |
| 338                              | Vulcan Materials Co. (Construction Materials) ..                            | 76             | 106  | MercadoLibre, Inc. (Broadline Retail)(b) .....  | 126            |                   |
| 550                              | W.R. Berkley Corp. (Insurance) .....  | 33             | <b>Total Common Stocks</b> .....                               |   |                | <u>162,726</u>    |
| 109                              | W.W. Grainger, Inc. (Trading Companies & Distributors) .....                | 86             | <b>Investment Company — 0.36%</b>                              |   |                |                   |
| 1,782                            | Walgreens Boots Alliance, Inc. (Consumer Staples Distribution & Retail) ..  | 51             | 586,741  | State Street Institutional Treasury Plus Money Market Fund, Trust Class, 4.97%(d) ..  | 587            |                   |
| 3,591                            | Walmart, Inc. (Consumer Staples Distribution & Retail) .....                | 564            | <b>Total Investment Company</b> .....                          |   |                | <u>587</u>        |
| 5,726                            | Warner Bros. Discovery, Inc. (Entertainment)(b)                             | 72             | <b>Total Investments</b>                                       |   |                |                   |
| 977                              | Waste Management, Inc. (Commercial Services & Supplies) .....               | 169            | (cost \$119,308) — 99.51% .....                                |   |                | 163,313           |
| 148                              | Waters Corp. (Life Sciences Tools & Services)(b)                            | 39             | <b>Other assets in excess of liabilities — 0.49%</b> ..        |   |                | <u>804</u>        |
| 80                               | Watsco, Inc. (Trading Companies & Distributors)                             | 31             | <b>Net Assets — 100.00%</b> .....                              |   |                | <u>\$ 164,117</u> |
| 383                              | Webster Financial Corp. (Banks) .....                                       | 14             | Amounts designated as “—” are \$0 or have been rounded to \$0. |   |                |                   |
| 793                              | WEC Energy Group, Inc. (Multi-Utilities) .....                              | 70             | (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. |                |                   |
| 9,109                            | Wells Fargo & Co. (Banks) .....   | 389            | (b)  | Represents non-income producing security.   |                |                   |
| 1,218                            | Welltower, Inc. (Health Care REITs) .....                                   | 99             | (c)  | Security was valued using significant unobservable inputs as of June 30, 2023.  |                |                   |
| 180                              | West Pharmaceutical Services, Inc. (Life Sciences Tools & Services) .....   | 69             | (d)  | Annualized 7-day yield as of period-end.<br>ADR—American Depositary Receipt<br>REIT—Real Estate Investment Trust  |                |                   |
| 736                              | Western Digital Corp. (Technology Hardware, Storage & Peripherals)(b) ..... | 28             |  |   |                |                   |
| 377                              | Westinghouse Air Brake Technologies Corp. (Machinery) .....                 | 41             |  |   |                |                   |
| 121                              | Westlake Corp. (Chemicals) .....  | 14             |  |   |                |                   |
| 649                              | Westrock Co. (Containers & Packaging) .....                                 | 19             |  |   |                |                   |
| 1,723                            | Weyerhaeuser Co. (Specialized REITs) .....                                  | 58             |  |   |                |                   |
| 104                              | Whirlpool Corp. (Household Durables) .....                                  | 15             |  |   |                |                   |
| 298                              | Wolfspeed, Inc. (Semiconductors & Semiconductor Equipment)(b) .....         | 17             |  |   |                |                   |
| 495                              | Workday, Inc., Class - A (Software)(b) .....                                | 112            |  |   |                |                   |
| 467                              | WP Carey, Inc. (Diversified REITs) .....                                    | 32             |  |   |                |                   |
| 260                              | Wynn Resorts Ltd. (Hotels, Restaurants & Leisure) .....                     | 27             |  |   |                |                   |
| 1,316                            | Xcel Energy, Inc. (Electric Utilities) .....                                | 82             |  |   |                |                   |
| 559                              | Xylem, Inc. (Machinery) .....   | 63             |  |   |                |                   |
| 687                              | Yum! Brands, Inc. (Hotels, Restaurants & Leisure) .....                     | 95             |  |   |                |                   |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The ESG Growth Portfolio

Portfolio of Investments (concluded) — June 30, 2023

The following table reflects the percentage of total net assets of the Portfolio attributable to each Specialist Manager as of June 30, 2023.

| The ESG Growth Portfolio         | Mellon<br>Investments<br>Corporation | Parametric<br>Portfolio<br>Associates,<br>LLC | RBC Global<br>Asset<br>Management<br>(UK) Limited | Total          |
|----------------------------------|--------------------------------------|---|---|----------------|
| Common Stocks .....              | 81.69%                               | —   | 17.46%  | 99.15%         |
| Investment Company .....         | 0.06%                                | 0.30%   | —   | 0.36%          |
| Other Assets (Liabilities) ..... | 0.24%                                | 0.07%   | 0.18%   | 0.49%          |
| Total Net Assets .....           | <u>81.99%</u>                        | <u>0.37%</u>                                  | <u>17.64%</u>                                     | <u>100.00%</u> |

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

The following table reflects the open derivative positions held by the Portfolio as of June 30, 2023.

### Futures Contracts Purchased\*

| Description   | Number of<br>Contracts | Expiration<br>Date | Notional<br>Amount<br>(000) | Value and<br>Unrealized<br>Appreciation/<br>(Depreciation)<br>(000) |
|---|------------------------|--------------------|-----------------------------|---|
| E-Mini S&P 500 Future .....                         | 1                      | 9/15/23            | \$ 224                      | \$ 4  |
| MSCI EAFE Index Future .....                        | 2                      | 9/15/23            | 216                         | 1   |
|   |                        |                    | <u>\$ 440</u>               | <u>\$ 5</u>   |
| Total Unrealized Appreciation .....                 |                        |                    |                             | \$ 5  |
| Total Unrealized Depreciation .....                 |                        |                    |                             | —   |
| Total Net Unrealized Appreciation/(Depreciation) .. |                        |                    |                             | <u>\$ 5</u>   |

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

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Catholic SRI Growth Portfolio

Portfolio of Investments — June 30, 2023

| Shares                        | Security Description  | Value<br>(000) | Shares                       | Security Description  | Value<br>(000) |
|-------------------------------|---|----------------|------------------------------|---|----------------|
| <b>Common Stocks — 99.60%</b> |   |                | <b>Australia (continued)</b> |   |                |
| <b>Australia — 2.04%</b>      |   |                | 239                          | Sonic Healthcare Ltd. (Health Care<br>Providers & Services) . . . . .             | \$ 6           |
| 168                           | Ampol Ltd. (Oil, Gas & Consumable Fuels) . . . . .                          | \$ 3           | 2,852                        | South32 Ltd. (Metals & Mining) . . . . .  | 7              |
| 1,701                         | ANZ Group Holdings Ltd. (Banks) . . . . .                                   | 27             | 1,290                        | Stockland (Diversified REITs) . . . . .   | 3              |
| 606                           | APA Group (Gas Utilities) . . . . .   | 4              | 658                          | Suncorp Group Ltd. (Insurance) . . . . .  | 6              |
| 361                           | Aristocrat Leisure Ltd. (Hotels,<br>Restaurants & Leisure) . . . . .        | 9              | 2,120                        | Telstra Group Ltd. (Diversified<br>Telecommunication Services) . . . . .          | 6              |
| 125                           | ASX Ltd. (Capital Markets) . . . . .  | 5              | 912                          | The GPT Group (Diversified REITs) . . . . .                                       | 3              |
| 1,354                         | Aurizon Holdings Ltd. (Ground Transportation) . . . . .                     | 4              | 1,446                        | The Lottery Corp. Ltd. (Hotels,<br>Restaurants & Leisure) . . . . .               | 5              |
| 2,923                         | BHP Group Ltd. (Metals & Mining) . . . . .                                  | 87             | 1,743                        | Transurban Group (Transportation Infrastructure)                                  | 17             |
| 248                           | BlueScope Steel Ltd. (Metals & Mining) . . . . .                            | 3              | 413                          | Treasury Wine Estates Ltd. (Beverages) . . . . .                                  | 3              |
| 785                           | Brambles Ltd. (Commercial Services &<br>Supplies) . . . . .                 | 8              | 2,104                        | Vicinity Ltd. (Diversified REITs)(a) . . . . .                                    | 3              |
| 41                            | Cochlear Ltd. (Health Care Equipment &<br>Supplies) . . . . .               | 6              | 117                          | Washington H Soul Pattinson & Co. Ltd.<br>(Oil, Gas & Consumable Fuels) . . . . . | 2              |
| 780                           | Coles Group Ltd. (Consumer Staples<br>Distribution & Retail) . . . . .      | 10             | 683                          | Wesfarmers Ltd. (Broadline Retail) . . . . .                                      | 23             |
| 967                           | Commonwealth Bank of Australia (Banks) . . . . .                            | 64             | 1,998                        | Westpac Banking Corp. (Banks) . . . . .   | 28             |
| 306                           | Computershare Ltd. (Professional Services) . . . . .                        | 5              | 84                           | WiseTech Global Ltd. (Software) . . . . .   | 5              |
| 551                           | Dexus (Diversified REITs) . . . . .   | 3              | 1,080                        | Woodside Energy Group Ltd. (Oil, Gas<br>& Consumable Fuels) . . . . .             | 25             |
| 102                           | EBOS Group Ltd. (Health Care<br>Providers & Services) . . . . .             | 2              | 685                          | Woolworths Group Ltd. (Consumer<br>Staples Distribution & Retail) . . . . .       | 18             |
| 980                           | Endeavour Group Ltd. (Consumer<br>Staples Distribution & Retail) . . . . .  | 4              |                              |   | <u>594</u>     |
| 982                           | Fortescue Metals Group Ltd. (Metals & Mining)                               | 15             | <b>Austria — 0.05%</b>       |   |                |
| 976                           | Goodman Group (Industrial REITs) . . . . .                                  | 13             | 183                          | Erste Group Bank AG (Banks)(a) . . . . .  | 6              |
| 115                           | IDP Education Ltd. (Diversified<br>Consumer Services) . . . . .             | 2              | 74                           | OMV AG (Oil, Gas & Consumable Fuels) . . . . .                                    | 3              |
| 356                           | IGO Ltd. (Metals & Mining) . . . . .  | 4              | 47                           | Verbund AG (Electric Utilities) . . . . .   | 4              |
| 1,294                         | Insurance Australia Group Ltd. (Insurance) . . . . .                        | 5              | 57                           | voestalpine AG (Metals & Mining) . . . . .  | 2              |
| 364                           | Lendlease Corp. Ltd. (Real Estate<br>Management & Development)(a) . . . . . | 2              |                              |   | <u>15</u>      |
| 209                           | Macquarie Group Ltd. (Capital Markets) . . . . .                            | 25             | <b>Belgium — 0.24%</b>       |   |                |
| 1,579                         | Medibank Pvt. Ltd. (Insurance) . . . . .                                    | 4              | 91                           | Ageas SA/N.V. (Insurance) . . . . .   | 4              |
| 96                            | Mineral Resources Ltd. (Metals & Mining) . . . . .                          | 5              | 508                          | Anheuser-Busch InBev SA/N.V. (Beverages) . . . . .                                | 29             |
| 2,016                         | Mirvac Group (Diversified REITs) . . . . .                                  | 3              | 16                           | D'iere Group (Distributors) . . . . .   | 3              |
| 1,788                         | National Australia Bank Ltd. (Banks) . . . . .                              | 31             | 17                           | Elia Group SA/N.V. (Electric Utilities)(a) . . . . .                              | 2              |
| 499                           | Newcrest Mining Ltd. (Metals & Mining) . . . . .                            | 9              | 51                           | Groupe Bruxelles Lambert N.V.<br>(Financial Services) . . . . .                   | 4              |
| 709                           | Northern Star Resources Ltd. (Metals & Mining)                              | 6              | 149                          | KBC Group N.V. (Banks) . . . . .  | 10             |
| 315                           | Orica Ltd. (Chemicals) . . . . .  | 3              | 9                            | Sofina SA (Financial Services) . . . . .  | 2              |
| 902                           | Origin Energy Ltd. (Electric Utilities) . . . . .                           | 5              | 48                           | Solvay SA, Class - A (Chemicals) . . . . .  | 5              |
| 1,631                         | Pilbara Minerals Ltd. (Metals & Mining) . . . . .                           | 5              | 67                           | UCB SA (Pharmaceuticals) . . . . .  | 6              |
| 503                           | Qantas Airways Ltd. (Passenger Airlines)(b) . . . . .                       | 2              | 108                          | Umicore SA (Chemicals)(a) . . . . .   | 3              |
| 889                           | QBE Insurance Group Ltd. (Insurance) . . . . .                              | 9              | 108                          | Warehouses De Pauw CVA (Industrial REITs) . . . . .                               | 3              |
| 29                            | REA Group Ltd. (Interactive Media & Services)                               | 3              |                              |   | <u>71</u>      |
| 114                           | Reece Ltd. (Trading Companies & Distributors) . . . . .                     | 1              | <b>Bermuda — 0.09%</b>       |   |                |
| 236                           | Rio Tinto Ltd. (Metals & Mining) . . . . .                                  | 18             | 222                          | Arch Capital Group Ltd. (Insurance)(b) . . . . .                                  | 17             |
| 2,011                         | Santos Ltd. (Oil, Gas & Consumable Fuels)(a) . . . . .                      | 10             | 24                           | Everest Re Group Ltd. (Insurance) . . . . .                                       | 8              |
| 3,327                         | Scentre Group (Retail REITs) . . . . .                                      | 6              |                              |   | <u>25</u>      |
| 244                           | SEEK Ltd. (Interactive Media & Services) . . . . .                          | 4              |                              |   |                |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Catholic SRI Growth Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                           | Security Description   | Value<br>(000) | Shares                    | Security Description  | Value<br>(000) |
|----------------------------------|--|----------------|---------------------------|---|----------------|
| <b>Common Stocks (continued)</b> |  |                | <b>Canada (continued)</b> |   |                |
| <b>Canada — 3.75%</b>            |  |                | 277                       | Fortis, Inc. (Electric Utilities) . . . . .   | \$ 12          |
| 267                              | Agnico Eagle Mines Ltd. (Metals & Mining) . . .                                  | \$ 13          | 114                       | Franco-Nevada Corp. (Metals & Mining) . . . . .   | 16             |
| 100                              | Air Canada (Passenger Airlines)(a)(b) . . . . .                                  | 2              | 40                        | George Weston Ltd. (Consumer Staples<br>Distribution & Retail) . . . . .                  | 5              |
| 343                              | Algonquin Power & Utilities Corp.<br>(Multi-Utilities) . . . . .                 | 3              | 127                       | GFL Environmental, Inc. (Commercial<br>Services & Supplies) . . . . .                     | 5              |
| 448                              | Alimentation Couche-Tard, Inc.<br>(Consumer Staples Distribution & Retail) . . . | 23             | 97                        | Gildan Activewear, Inc. (Textiles,<br>Apparel & Luxury Goods) . . . . .                   | 3              |
| 144                              | AltaGas Ltd. (Gas Utilities) . . . . .   | 3              | 174                       | Great-West Lifeco, Inc. (Insurance) . . . . .   | 5              |
| 353                              | ARC Resources Ltd. (Oil, Gas &<br>Consumable Fuels) . . . . .                    | 5              | 166                       | Hydro One Ltd. (Electric Utilities)(a) . . . . .  | 5              |
| 410                              | Bank of Montreal (Banks) . . . . .   | 37             | 53                        | iA Financial Corp., Inc. (Insurance) . . . . .  | 4              |
| 992                              | Barrick Gold Corp. (Metals & Mining) . . . . .                                   | 17             | 50                        | IGM Financial, Inc. (Capital Markets) . . . . .   | 2              |
| 39                               | BCE, Inc. (Diversified<br>Telecommunication Services) . . . . .                  | 2              | 120                       | Imperial Oil Ltd. (Oil, Gas & Consumable Fuels)   | 6              |
| 196                              | Brookfield Asset Management Ltd.,<br>Class - A (Capital Markets) . . . . .       | 6              | 100                       | Intact Financial Corp. (Insurance) . . . . .  | 15             |
| 839                              | Brookfield Corp. (Capital Markets) . . . . .                                     | 28             | 339                       | Ivanhoe Mines Ltd. (Metals & Mining)(b) . . . . .   | 3              |
| 22                               | BRP, Inc. (Leisure Products) . . . . .   | 2              | 121                       | Keyera Corp. (Oil, Gas & Consumable Fuels) . .  | 3              |
| 263                              | Cameco Corp. (Oil, Gas & Consumable Fuels) . .                                   | 8              | 776                       | Kinross Gold Corp. (Metals & Mining) . . . . .  | 4              |
| 46                               | Canadian Apartment Properties REIT<br>(Residential REITs)(a) . . . . .           | 2              | 87                        | Loblaw Cos. Ltd. (Consumer Staples<br>Distribution & Retail) . . . . .                    | 8              |
| 515                              | Canadian Imperial Bank of Commerce (Banks) . .                                   | 22             | 66                        | Lululemon Athletica, Inc. (Textiles,<br>Apparel & Luxury Goods)(b) . . . . .              | 25             |
| 325                              | Canadian National Railway Co. (Ground<br>Transportation) . . . . .               | 39             | 340                       | Lundin Mining Corp. (Metals & Mining)(a) . . . . .  | 3              |
| 643                              | Canadian Natural Resources Ltd. (Oil,<br>Gas & Consumable Fuels) . . . . .       | 36             | 150                       | Magna International, Inc. (Automobile<br>Components) . . . . .                            | 8              |
| 534                              | Canadian Pacific Kansas City Ltd.<br>(Ground Transportation) . . . . .           | 43             | 1,075                     | Manulife Financial Corp. (Insurance) . . . . .  | 20             |
| 31                               | Canadian Tire Corp. Ltd., Class - A<br>(Broadline Retail) . . . . .              | 4              | 127                       | Metro, Inc. (Consumer Staples<br>Distribution & Retail) . . . . .                         | 7              |
| 110                              | Canadian Utilities Ltd., Class - A (Multi-<br>Utilities) . . . . .               | 3              | 201                       | National Bank of Canada (Banks) . . . . .   | 15             |
| 81                               | CCL Industries, Inc. (Containers &<br>Packaging)(a) . . . . .                    | 4              | 118                       | Northland Power, Inc. (Independent<br>Power and Renewable Electricity Producers) .        | 2              |
| 864                              | Cenovus Energy, Inc. (Oil, Gas &<br>Consumable Fuels) . . . . .                  | 15             | 283                       | Nutrien Ltd. (Chemicals) . . . . .  | 17             |
| 127                              | CGI, Inc. (IT Services)(b) . . . . .   | 13             | 31                        | Nuvei Corp. (Financial Services)(b) . . . . .   | 1              |
| 12                               | Constellation Software, Inc. (Software) . . . . .                                | 25             | 42                        | Onex Corp. (Financial Services) . . . . .   | 2              |
| 171                              | Dollarama, Inc. (Broadline Retail) . . . . .                                     | 12             | 151                       | Open Text Corp. (Software)(a) . . . . .   | 6              |
| 204                              | Element Fleet Management Corp.<br>(Financial Services)(a) . . . . .              | 3              | 198                       | Pan American Silver Corp. (Metals & Mining) . .   | 3              |
| 151                              | Emera, Inc. (Electric Utilities) . . . . .                                       | 6              | 80                        | Parkland Corp. (Oil, Gas & Consumable<br>Fuels)(a) . . . . .                              | 2              |
| 85                               | Empire Co. Ltd. (Consumer Staples<br>Distribution & Retail) . . . . .            | 2              | 333                       | Pembina Pipeline Corp. (Oil, Gas &<br>Consumable Fuels) . . . . .                         | 10             |
| 1,173                            | Enbridge, Inc. (Oil, Gas & Consumable Fuels) . .                                 | 44             | 328                       | Power Corp. of Canada (Insurance) . . . . .   | 9              |
| 12                               | Fairfax Financial Holdings Ltd. (Insurance) . . . .                              | 9              | 78                        | Quebecor, Inc., Class - B (Media) . . . . .   | 2              |
| 346                              | First Quantum Minerals Ltd. (Metals & Mining)                                    | 8              | 115                       | RB Global, Inc. (Commercial Services &<br>Supplies) . . . . .                             | 7              |
| 20                               | FirstService Corp. (Real Estate<br>Management & Development) . . . . .           | 3              | 169                       | Restaurant Brands International, Inc.<br>(Hotels, Restaurants & Leisure) . . . . .        | 13             |
|                                  |  |                | 72                        | RioCan Real Estate Investment Trust<br>(Diversified REITs)(a) . . . . .                   | 1              |
|                                  |  |                | 210                       | Rogers Communications, Inc., Class - B<br>(Wireless Telecommunication Services) . . . . . | 10             |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Catholic SRI Growth Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                           | Security Description  | Value<br>(000) | Shares                     | Security Description   | Value<br>(000) |
|----------------------------------|---|----------------|----------------------------|--|----------------|
| <b>Common Stocks (continued)</b> |   |                | <b>Denmark (continued)</b> |  |                |
| <b>Canada (continued)</b>        |   |                | <b>Denmark (continued)</b> |  |                |
| 804                              | Royal Bank of Canada (Banks) . . . . .                                | \$ 78          | 114                        | Orsted A/S (Electric Utilities)(a) . . . . .                                   | \$ 11          |
| 141                              | Saputo, Inc. (Food Products)(a) . . . . .                             | 3              | 50                         | Pandora A/S (Textiles, Apparel & Luxury Goods)                                 | 4              |
| 686                              | Shopify, Inc., Class - A (IT Services)(b) . . . . .                   | 44             | 5                          | ROCKWOOL A/S, Class - B (Building Products)                                    | 1              |
| 349                              | Sun Life Financial, Inc. (Insurance) . . . . .                        | 18             | 192                        | Tryg A/S (Insurance)(a) . . . . .  | 4              |
| 775                              | Suncor Energy, Inc. (Oil, Gas & Consumable Fuels) . . . . .           | 23             | 605                        | Vestas Wind Systems A/S (Electrical Equipment)(b) . . . . .                    | 17             |
| 601                              | TC Energy Corp. (Oil, Gas & Consumable Fuels)                         | 24             |                            |  | 108            |
| 258                              | Teck Resources Ltd., Class - B (Metals & Mining) . . . . .            | 11             | <b>Finland — 0.32%</b>     |  |                |
| 291                              | TELUS Corp. (Diversified Telecommunication Services) . . . . .        | 6              | 73                         | Elisa Oyj (Diversified Telecommunication Services) . . . . .                   | 4              |
| 43                               | TFI International, Inc. (Ground Transportation) . . . . .             | 5              | 234                        | Fortum Oyj (Electric Utilities) . . . . .                                      | 3              |
| 688                              | The Bank of Nova Scotia (Banks) . . . . .                             | 34             | 138                        | Kesko Oyj, Class - B (Consumer Staples Distribution & Retail) . . . . .        | 3              |
| 42                               | The Descartes Systems Group, Inc. (Software)(b)                       | 3              | 202                        | Kone Oyj, Class - B (Machinery) . . . . .                                      | 11             |
| 1,059                            | The Toronto-Dominion Bank (Banks) . . . . .                           | 66             | 372                        | Metso Oyj (Machinery)(a) . . . . .   | 4              |
| 97                               | Thomson Reuters Corp. (Professional Services) . . . . .               | 13             | 249                        | Neste Oyj (Oil, Gas & Consumable Fuels) . . . . .                              | 10             |
| 140                              | TMX Group Ltd. (Capital Markets) . . . . .                            | 3              | 3,035                      | Nokia Oyj (Communications Equipment) . . . . .                                 | 13             |
| 47                               | Toromont Industries Ltd. (Trading Companies & Distributors) . . . . . | 4              | 1,868                      | Nordea Bank Abp (Banks) . . . . .  | 20             |
| 177                              | Tourmaline Oil Corp. (Oil, Gas & Consumable Fuels) . . . . .          | 8              | 254                        | Sampo Oyj, A Shares (Insurance) . . . . .                                      | 11             |
| 155                              | Waste Connections, Inc. (Commercial Services & Supplies) . . . . .    | 22             | 299                        | Stora Enso Oyj, Registered Shares (Paper & Forest Products) . . . . .          | 3              |
| 37                               | West Fraser Timber Co. Ltd. (Paper & Forest Products) . . . . .       | 3              | 314                        | UPM-Kymmene Oyj (Paper & Forest Products) . . . . .                            | 9              |
| 271                              | Wheaton Precious Metals Corp. (Metals & Mining) . . . . .             | 12             | 235                        | Wartsila Oyj Abp (Machinery) . . . . .   | 3              |
| 73                               | WSP Global, Inc. (Construction & Engineering)                         | 10             |                            |  | 94             |
|                                  |   | 1,091          | <b>France — 3.15%</b>      |  |                |
| <b>Cayman Islands — 0.01%</b>    |   |                | 84                         | Accor SA (Hotels, Restaurants & Leisure) . . . . .                             | 3              |
| 1,200                            | Sands China Ltd. (Hotels, Restaurants & Leisure)(b) . . . . .         | 4              | 16                         | Aeroports de Paris (Transportation Infrastructure)                             | 2              |
| <b>Chile — 0.02%</b>             |   |                | 300                        | Air Liquide SA (Chemicals) . . . . .   | 54             |
| 254                              | Antofagasta PLC (Metals & Mining) . . . . .                           | 5              | 199                        | Alstom SA (Machinery) . . . . .  | 6              |
| <b>Denmark — 0.37%</b>           |   |                | 30                         | Amundi SA (Capital Markets) . . . . .  | 2              |
| 2                                | A.P. Moller - Maersk A/S, Class - A (Marine Transportation) . . . . . | 3              | 31                         | Arkema SA (Chemicals) . . . . .  | 3              |
| 3                                | A.P. Moller - Maersk A/S, Class - B (Marine Transportation) . . . . . | 5              | 1,071                      | AXA SA (Insurance) . . . . .   | 32             |
| 54                               | Carlsberg A/S, Class - B (Beverages) . . . . .                        | 9              | 22                         | BioMerieux (Health Care Equipment & Supplies) . . . . .                        | 2              |
| 55                               | Chr Hansen Holding A/S (Chemicals)(a) . . . . .                       | 4              | 638                        | BNP Paribas SA (Banks) . . . . .   | 40             |
| 73                               | Coloplast A/S, Class - B (Health Care Equipment & Supplies) . . . . . | 9              | 481                        | Bollere SE (Entertainment) . . . . .   | 3              |
| 370                              | Danske Bank A/S (Banks)(b) . . . . .                                  | 9              | 119                        | Bouygues SA (Construction & Engineering) . . . . .                             | 4              |
| 51                               | Demant A/S (Health Care Equipment & Supplies)(b) . . . . .            | 2              | 163                        | Bureau Veritas SA (Professional Services)(a) . . . . .                         | 4              |
| 110                              | DSV A/S (Air Freight & Logistics) . . . . .                           | 24             | 97                         | Capgemini SE (IT Services) . . . . .   | 18             |
| 130                              | Novozymes A/S, Class - B (Chemicals) . . . . .                        | 6              | 320                        | Carrefour SA (Consumer Staples Distribution & Retail)(a) . . . . .             | 6              |
|                                  |   |                | 301                        | Cie de Saint-Gobain (Building Products) . . . . .                              | 18             |
|                                  |   |                | 387                        | Cie Generale des Etablissements Michelin SCA (Automobile Components) . . . . . | 11             |
|                                  |   |                | 27                         | Covivio SA (Diversified REITs) . . . . .                                       | 1              |
|                                  |   |                | 642                        | Credit Agricole SA (Banks) . . . . .   | 8              |
|                                  |   |                | 365                        | Danone SA (Food Products) . . . . .  | 22             |
|                                  |   |                | 379                        | Dassault Systemes SE (Software) . . . . .                                      | 17             |
|                                  |   |                | 153                        | Edenred (Financial Services) . . . . .   | 10             |
|                                  |   |                | 43                         | Eiffage SA (Construction & Engineering)(a) . . . . .                           | 4              |

See accompanying notes to financial statements.

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## The Catholic SRI Growth Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                           | Security Description  | Value<br>(000) | Shares                     | Security Description  | Value<br>(000) |
|----------------------------------|---|----------------|----------------------------|---|----------------|
| <b>Common Stocks (continued)</b> |   |                | <b>Germany (continued)</b> |   |                |
| <b>France (continued)</b>        |   |                | 23                         | Carl Zeiss Meditec AG, Class - BR<br>(Health Care Equipment & Supplies) . . . . .                         | \$ 2           |
| 1,038                            | Engie SA (Multi-Utilities) . . . . .  | \$ 17          | 558                        | Commerzbank AG (Banks) . . . . .  | 6              |
| 172                              | EssilorLuxottica SA (Health Care<br>Equipment & Supplies)^ . . . . .                | 32             | 57                         | Continental AG (Automobile Components) . . . . .  | 4              |
| 23                               | Eurazeo SE (Financial Services) . . . . .   | 2              | 123                        | Covestro AG (Chemicals)(b) . . . . .  | 6              |
| 23                               | Gecina SA (Office REITs)(a) . . . . .   | 2              | 273                        | Daimler Truck Holding AG (Machinery) . . . . .  | 10             |
| 218                              | Getlink SE (Transportation Infrastructure) . . . . .                                | 4              | 111                        | Delivery Hero SE (Hotels, Restaurants &<br>Leisure)(b) . . . . .  | 5              |
| 18                               | Hermes International (Textiles, Apparel<br>& Luxury Goods) . . . . .                | 39             | 1,160                      | Deutsche Bank AG, Registered Shares<br>(Capital Markets) . . . . .  | 12             |
| 17                               | Ipsen SA (Pharmaceuticals) . . . . .  | 2              | 108                        | Deutsche Boerse AG (Capital Markets) . . . . .  | 20             |
| 44                               | Kering SA (Textiles, Apparel & Luxury Goods) . . . . .                              | 24             | 304                        | Deutsche Lufthansa AG, Registered<br>Shares (Passenger Airlines)(a)(b) . . . . .                          | 3              |
| 138                              | Klepierre SA (Retail REITs) . . . . .   | 3              | 1,864                      | Deutsche Telekom AG (Diversified<br>Telecommunication Services)(a) . . . . .                              | 41             |
| 59                               | La Francaise des Jeux SAEM (Hotels,<br>Restaurants & Leisure) . . . . .             | 2              | 588                        | DHL Group (Air Freight & Logistics) . . . . .   | 29             |
| 162                              | Legrand SA (Electrical Equipment) . . . . .   | 16             | 71                         | Dr. Ing. h.c. F. Porsche AG, Preference<br>Shares (Automobiles) . . . . .                                 | 9              |
| 139                              | L'Oreal SA (Personal Care Products) . . . . .                                       | 66             | 1,300                      | E.ON SE (Multi-Utilities) . . . . .   | 17             |
| 160                              | LVMH Moet Hennessy Louis Vuitton SE<br>(Textiles, Apparel & Luxury Goods) . . . . . | 152            | 105                        | Evonik Industries AG (Chemicals) . . . . .  | 2              |
| 1,041                            | Orange SA (Diversified<br>Telecommunication Services)(a) . . . . .                  | 12             | 108                        | Fresenius Medical Care AG & Co.<br>KGaA (Health Care Providers & Services) . . . . .                      | 5              |
| 118                              | Pernod Ricard SA (Beverages) . . . . .  | 26             | 110                        | GEA Group AG (Machinery) . . . . .  | 5              |
| 136                              | Publicis Groupe SA (Media) . . . . .  | 11             | 37                         | Hannover Rueck SE (Insurance) . . . . .   | 8              |
| 17                               | Remy Cointreau SA (Beverages) . . . . .   | 3              | 76                         | Heidelberg Materials AG (Construction<br>Materials) . . . . .   | 6              |
| 99                               | Renault SA (Automobile Components) . . . . .  | 4              | 88                         | HelloFresh SE (Consumer Staples<br>Distribution & Retail)(b) . . . . .                                    | 2              |
| 316                              | Schneider Electric SE (Electrical Equipment)(a)                                     | 57             | 70                         | Henkel AG & Co. KGaA (Household Products) . . . . .   | 5              |
| 16                               | SEB SA (Household Durables) . . . . .   | 2              | 101                        | Henkel AG & Co. KGaA, Preference<br>Shares (Household Products) . . . . .                                 | 8              |
| 426                              | Societe Generale SA (Banks) . . . . .   | 11             | 748                        | Infineon Technologies AG<br>(Semiconductors & Semiconductor<br>Equipment)(a) . . . . .                    | 31             |
| 54                               | Sodexo SA (Hotels, Restaurants & Leisure) . . . . .                                 | 6              | 41                         | Knorr-Bremse AG (Machinery) . . . . .   | 3              |
| 35                               | Teleperformance (Professional Services) . . . . .                                   | 6              | 41                         | LEG Immobilien SE (Real Estate<br>Management & Development) . . . . .                                     | 2              |
| 1,356                            | TotalEnergies SE (Oil, Gas & Consumable Fuels)                                      | 79             | 491                        | Mercedes-Benz Group AG (Automobile<br>Components) . . . . .   | 40             |
| 66                               | Unibail-Rodamco-Westfield (Retail REITs)(b) . . . . .                               | 3              | 34                         | MTU Aero Engines AG (Aerospace & Defense) . . . . .   | 9              |
| 119                              | Valeo (Automobile Components) . . . . .   | 3              | 81                         | Muenchener Rueckversicherungs-<br>Gesellschaft AG in Muenchen,<br>Registered Shares (Insurance) . . . . . | 30             |
| 401                              | Veolia Environnement SA (Multi-Utilities) . . . . .                                 | 13             | 35                         | Nemetschek SE (Software) . . . . .  | 3              |
| 311                              | Vinci SA (Construction & Engineering) . . . . .                                     | 36             | 79                         | Porsche Automobil Holding SE,<br>Preference Shares (Automobile<br>Components)(b) . . . . .                | 5              |
| 387                              | Vivendi SE (Media) . . . . .  | 4              | 61                         | Puma SE (Textiles, Apparel & Luxury Goods)(a)   | 4              |
| 15                               | Wendel SE (Financial Services) . . . . .  | 2              | 3                          | Rational AG (Machinery) . . . . .   | 2              |
| 148                              | Worldline SA (Financial Services)(b) . . . . .                                      | 5              |                            |   |                |
|                                  |   | 914            |                            |   |                |
| <b>Germany — 2.12%</b>           |   |                |                            |   |                |
| 95                               | adidas AG (Textiles, Apparel & Luxury Goods) . . . . .                              | 18             |                            |   |                |
| 234                              | Allianz SE, Registered Shares (Insurance) . . . . .                                 | 54             |                            |   |                |
| 514                              | BASF SE (Chemicals) . . . . .   | 25             |                            |   |                |
| 183                              | Bayerische Motoren Werke AG<br>(Automobile Components) . . . . .                    | 23             |                            |   |                |
| 34                               | Bayerische Motoren Werke AG,<br>Preference Shares (Automobiles) . . . . .           | 4              |                            |   |                |
| 45                               | Bechtle AG (IT Services) . . . . .  | 2              |                            |   |                |
| 95                               | Brenntag SE (Trading Companies &<br>Distributors) . . . . .                         | 7              |                            |   |                |

See accompanying notes to financial statements.

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## The Catholic SRI Growth Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                           | Security Description   | Value<br>(000) | Shares                               | Security Description   | Value<br>(000) |
|----------------------------------|--|----------------|--------------------------------------|--|----------------|
| <b>Common Stocks (continued)</b> |  |                | <b>Hong Kong (continued)</b>         |  |                |
| <b>Germany (continued)</b>       |  |                |                                      |  |                |
| 366                              | RWE AG (Independent Power and Renewable Electricity Producers)             | \$ 16          | 1,000                                | MTR Corp. Ltd. (Ground Transportation)                                       | \$ 5           |
| 598                              | SAP SE (Software)  | 83             | 1,250                                | New World Development Co. Ltd. (Real Estate Management & Development)        | 3              |
| 49                               | Scout24 SE (Interactive Media & Services)                                  | 3              | 779                                  | Power Assets Holdings Ltd. (Electric Utilities)                              | 4              |
| 305                              | Siemens Energy AG (Electrical Equipment)(a)(b)                             | 5              | 1,636                                | Prudential PLC (Insurance)   | 22             |
| 81                               | Symrise AG (Chemicals)(a)  | 8              | 2,129                                | Sino Land Co. Ltd. (Real Estate Management & Development)                    | 3              |
| 30                               | Talanx AG (Insurance)  | 2              | 1,000                                | SITC International Holdings Co. Ltd. (Marine Transportation)                 | 2              |
| 627                              | Telefonica Deutschland Holding AG (Diversified Telecommunication Services) | 2              | 1,000                                | Sun Hung Kai Properties Ltd. (Real Estate Management & Development)          | 13             |
| 16                               | Volkswagen AG (Automobiles)  | 3              | 139                                  | Swire Pacific Ltd., Class - A (Real Estate Management & Development)         | 1              |
| 117                              | Volkswagen AG, Preference Shares (Automobile Components)                   | 16             | 600                                  | Swire Properties Ltd. (Real Estate Management & Development)                 | 1              |
| 423                              | Vonovia SE (Real Estate Management & Development)                          | 8              | 757                                  | Techtronic Industries Co. Ltd. (Machinery)                                   | 8              |
| 10                               | Wacker Chemie AG (Chemicals)   | 1              | 4,728                                | WH Group Ltd. (Food Products)  | 3              |
| 121                              | Zalando SE (Specialty Retail)(b)   | 3              | 1,000                                | Wharf Real Estate Investment Co. Ltd. (Real Estate Management & Development) | 5              |
|                                  |  | <u>617</u>     | 1,000                                | Xinyi Glass Holdings Ltd. (Building Products)                                | <u>2</u>       |
| <b>Hong Kong — 0.84%</b>         |  |                |                                      |  |                |
| 6,892                            | AIA Group Ltd. (Insurance)   | 69             |                                      |  |                |
| 2,000                            | BOC Hong Kong Holdings Ltd. (Banks)  | 6              |                                      |  |                |
| 700                              | Budweiser Brewing Co. APAC Ltd. (Beverages)                                | 2              |                                      |  |                |
| 1,000                            | CK Asset Holdings Ltd. (Real Estate Management & Development)              | 6              |                                      |  |                |
| 1,500                            | CK Hutchison Holdings Ltd. (Industrial Conglomerates)                      | 9              |                                      |  |                |
| 500                              | CK Infrastructure Holdings Ltd. (Electric Utilities)                       | 3              |                                      |  |                |
| 1,000                            | CLP Holdings Ltd. (Electric Utilities)                                     | 8              |                                      |  |                |
| 1,000                            | ESR Group Ltd. (Real Estate Management & Development)                      | 2              |                                      |  |                |
| 18                               | Futu Holdings Ltd., ADR (Capital Markets)(b)                               | 1              |                                      |  |                |
| 1,000                            | Galaxy Entertainment Group Ltd. (Hotels, Restaurants & Leisure)(b)         | 6              |                                      |  |                |
| 1,000                            | Hang Lung Properties Ltd. (Real Estate Management & Development)           | 2              |                                      |  |                |
| 400                              | Hang Seng Bank Ltd. (Banks)  | 6              |                                      |  |                |
| 1,000                            | Henderson Land Development Co. Ltd. (Real Estate Management & Development) | 3              |                                      |  |                |
| 2,000                            | HKT Trust & HKT Ltd. (Diversified Telecommunication Services)(a)           | 2              |                                      |  |                |
| 5,985                            | Hong Kong & China Gas Co. Ltd. (Gas Utilities)                             | 5              |                                      |  |                |
| 723                              | Hong Kong Exchanges & Clearing Ltd. (Capital Markets)                      | 26             |                                      |  |                |
| 700                              | Hongkong Land Holdings Ltd. (Real Estate Management & Development)         | 3              |                                      |  |                |
| 100                              | Jardine Matheson Holdings Ltd. (Industrial Conglomerates)                  | 5              |                                      |  |                |
| 1,566                            | Link REIT (Retail REITs)   | 9              |                                      |  |                |
|                                  |  |                | <b>Ireland (Republic of) — 1.11%</b> |  |                |
|                                  |  |                | 364                                  | Accenture PLC, Class - A (IT Services)                                       | 111            |
|                                  |  |                | 19                                   | AerCap Holdings N.V. (Trading Companies & Distributors)(b)                   | 1              |
|                                  |  |                | 73                                   | AerCap Holdings N.V. (Trading Companies & Distributors)(b)                   | 5              |
|                                  |  |                | 612                                  | AIB Group PLC (Banks)  | 3              |
|                                  |  |                | 50                                   | Allegion PLC (Building Products)   | 6              |
|                                  |  |                | 162                                  | Aptiv PLC (Automobile Components)(b)   | 17             |
|                                  |  |                | 599                                  | Bank of Ireland Group PLC (Banks)  | 6              |
|                                  |  |                | 418                                  | CRH PLC (Construction Materials)(a)  | 23             |
|                                  |  |                | 550                                  | Experian PLC (Professional Services)   | 21             |
|                                  |  |                | 100                                  | Flutter Entertainment PLC (Hotels, Restaurants & Leisure)(b)                 | 20             |
|                                  |  |                | 234                                  | James Hardie Industries PLC (Construction Materials)                         | 6              |
|                                  |  |                | 83                                   | Kingspan Group PLC (Building Products)                                       | 6              |
|                                  |  |                | 774                                  | Medtronic PLC (Health Care Equipment & Supplies)                             | 68             |
|                                  |  |                | 130                                  | Smurfit Kappa Group PLC (Containers & Packaging)(a)                          | 4              |
|                                  |  |                | 134                                  | Trane Technologies PLC (Building Products)                                   | <u>26</u>      |
|                                  |  |                | <u>323</u>                           |  |                |
|                                  |  |                | <b>Israel — 0.20%</b>                |  |                |
|                                  |  |                | 44                                   | Azrieli Group Ltd. (Real Estate Management & Development)                    | 2              |
|                                  |  |                | 672                                  | Bank Hapoalim BM (Banks)   | 6              |
|                                  |  |                | 842                                  | Bank Leumi Le-Israel BM (Banks)  | 6              |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Catholic SRI Growth Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                           | Security Description   | Value<br>(000) | Shares               | Security Description   | Value<br>(000) |
|----------------------------------|--|----------------|----------------------|--|----------------|
| <b>Common Stocks (continued)</b> |  |                | <b>Japan — 6.21%</b> |  |                |
| <b>Israel (continued)</b>        |  |                | 100                  | Advantest Corp. (Semiconductors & Semiconductor Equipment)(a)        | \$ 13          |
| 56                               | Check Point Software Technologies Ltd. (Software)(b)                             | \$ 7           | 400                  | Aeon Co. Ltd. (Consumer Staples Distribution & Retail)               | 8              |
| 23                               | CyberArk Software Ltd. (Software)(b)   | 4              | 100                  | AGC, Inc. (Building Products)  | 4              |
| 362                              | ICL Group Ltd. (Chemicals)   | 2              | 100                  | Aisin Corp. (Automobile Components)                                  | 3              |
| —                                | — Isracard Ltd. (Consumer Finance)   | —              | 100                  | ANA Holdings, Inc. (Passenger Airlines)(a)(b)                        | 2              |
| 596                              | Israel Discount Bank Ltd., Class - A (Banks)                                     | 3              | 100                  | Asahi Intecc Co. Ltd. (Health Care Equipment & Supplies)             | 2              |
| 97                               | Mizrahi Tefahot Bank Ltd. (Banks)  | 3              | 800                  | Asahi Kasei Corp. (Chemicals)  | 5              |
| 13                               | Monday.com Ltd. (Software)(b)  | 2              | 100                  | Azbil Corp. (Electronic Equipment, Instruments & Components)         | 3              |
| 40                               | Nice Ltd. (Software)(b)  | 8              | 300                  | Bandai Namco Holdings, Inc. (Leisure Products)                       | 7              |
| 33                               | SolarEdge Technologies, Inc. (Semiconductors & Semiconductor Equipment)(b)       | 10             | 100                  | BayCurrent Consulting, Inc. (Professional Services)                  | 4              |
| 55                               | Tower Semiconductor Ltd. (Semiconductors & Semiconductor Equipment)(b)           | 2              | 333                  | Bridgestone Corp. (Automobile Components)                            | 14             |
| 28                               | Wix.com Ltd. (IT Services)(b)  | 2              | 200                  | Brother Industries Ltd. (Technology Hardware, Storage & Peripherals) | 3              |
|                                  |  | <u>57</u>      | 600                  | Canon, Inc. (Technology Hardware, Storage & Peripherals)             | 16             |
| <b>Italy — 0.67%</b>             |  |                | 100                  | Capcom Co. Ltd. (Entertainment)                                      | 4              |
| 62                               | Amplifon SpA (Health Care Providers & Services)                                  | 2              | 100                  | Central Japan Railway Co. (Ground Transportation)                    | 13             |
| 615                              | Assicurazioni Generali SpA (Insurance)   | 13             | 400                  | Chubu Electric Power Co., Inc. (Electric Utilities)                  | 5              |
| 265                              | Davide Campari-Milano N.V., Class - M (Beverages)                                | 4              | 900                  | Concordia Financial Group Ltd. (Banks)                               | 4              |
| 13                               | DiaSorin SpA (Health Care Equipment & Supplies)                                  | 1              | 300                  | CyberAgent, Inc. (Media)   | 2              |
| 4,695                            | Enel SpA (Electric Utilities)(a)   | 31             | 100                  | Dai Nippon Printing Co. Ltd. (Commercial Services & Supplies)        | 3              |
| 1,314                            | Eni SpA (Oil, Gas & Consumable Fuels)  | 19             | 190                  | Daifuku Co. Ltd. (Machinery)   | 4              |
| 73                               | Ferrari N.V. (Automobiles)   | 24             | 586                  | Dai-ichi Life Holdings, Inc. (Insurance)                             | 11             |
| 344                              | FinecoBank Banca Fineco SpA (Banks)  | 5              | 120                  | Daikin Industries Ltd. (Building Products)                           | 25             |
| 208                              | Infrastrutture Wireless Italiane SpA (Diversified Telecommunication Services)(a) | 3              | 300                  | Daiwa House Industry Co. Ltd. (Real Estate Management & Development) | 8              |
| 9,464                            | Intesa Sanpaolo SpA (Banks)(a)   | 24             | 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)                       | 5              |
| 123                              | Moncler SpA (Textiles, Apparel & Luxury Goods)                                   | 9              | 256                  | Denso Corp. (Automobile Components)                                  | 17             |
| 360                              | Nexi SpA (Professional Services)(b)  | 3              | 100                  | Dentsu Group, Inc. (Media)   | 3              |
| 367                              | Poste Italiane SpA (Insurance)   | 4              | 105                  | Disco Corp. (Semiconductors & Semiconductor Equipment)               | 17             |
| 133                              | Prismian SpA (Electrical Equipment)  | 6              | 200                  | East Japan Railway Co. (Ground Transportation)                       | 11             |
| 49                               | Recordati Industria Chimica e Farmaceutica SpA (Pharmaceuticals)                 | 2              | 1,700                | ENEOS Holdings, Inc. (Oil, Gas & Consumable Fuels)                   | 6              |
| 1,265                            | Snam SpA (Gas Utilities)   | 7              | 545                  | FANUC Corp. (Machinery)  | 19             |
| 4,827                            | Telecom Italia SpA/Milano (Diversified Telecommunication Services)(b)            | 1              | 100                  | Fast Retailing Co. Ltd. (Specialty Retail)                           | 26             |
| 946                              | Terna - Rete Elettrica Nazionale (Electric Utilities)                            | 8              | 100                  | Fuji Electric Co. Ltd. (Electrical Equipment)                        | 4              |
| 1,054                            | UniCredit SpA (Banks)  | 24             | 200                  | FUJIFILM Holdings Corp. (Technology Hardware, Storage & Peripherals) | 12             |
|                                  |  | <u>194</u>     |                      |  |                |

See accompanying notes to financial statements.

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## The Catholic SRI Growth Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                           | Security Description   | Value<br>(000) | Shares                   | Security Description   | Value<br>(000) |
|----------------------------------|--|----------------|--------------------------|--|----------------|
| <b>Common Stocks (continued)</b> |  |                | <b>Japan (continued)</b> |  |                |
| <b>Japan (continued)</b>         |  |                | 100                      | Kikkoman Corp. (Food Products) . . . . .   | \$ 6           |
| 152                              | Fujitsu Ltd. (IT Services)(a) . . . . .  | \$ 20          | 100                      | Kintetsu Group Holdings Co. Ltd.<br>(Ground Transportation) . . . . .                          | 3              |
| 3                                | GLP J-Reit (Industrial REITs)(a) . . . . .   | 3              | 500                      | Kirin Holdings Co. Ltd. (Beverages) . . . . .  | 7              |
| 100                              | Hakuhodo DY Holdings, Inc. (Media) . . . . .   | 1              | 100                      | Kobe Bussan Co. Ltd. (Consumer<br>Staples Distribution & Retail) . . . . .                     | 3              |
| 100                              | Hamamatsu Photonics KK (Electronic<br>Equipment, Instruments & Components) . . . . .   | 5              | 100                      | Koei Tecmo Holdings Co. Ltd. (Entertainment) . . . . .   | 2              |
| 100                              | Hankyu Hanshin Holdings, Inc. (Ground<br>Transportation) . . . . .                     | 3              | 168                      | Koito Manufacturing Co. Ltd.<br>(Automobile Components) . . . . .                              | 3              |
| 27                               | Hikari Tsushin, Inc. (Specialty Retail) . . . . .                                      | 4              | 500                      | Komatsu Ltd. (Machinery) . . . . .   | 14             |
| 42                               | Hirose Electric Co. Ltd. (Electronic<br>Equipment, Instruments & Components) . . . . . | 6              | 100                      | Konami Group Corp. (Entertainment) . . . . .   | 5              |
| 100                              | Hitachi Construction Machinery Co. Ltd.<br>(Machinery) . . . . .                       | 3              | 43                       | Kose Corp. (Personal Care Products) . . . . .  | 4              |
| 900                              | Honda Motor Co. Ltd. (Automobile<br>Components) . . . . .                              | 27             | 600                      | Kubota Corp. (Machinery) . . . . .   | 9              |
| 100                              | Hoshizaki Corp. (Machinery) . . . . .  | 4              | 100                      | Kurita Water Industries Ltd. (Machinery) . . . . .   | 4              |
| 200                              | Hoya Corp. (Health Care Equipment & Supplies)  | 24             | 200                      | Kyocera Corp. (Electronic Equipment,<br>Instruments & Components) . . . . .                    | 11             |
| 200                              | Hulic Co. Ltd. (Real Estate Management<br>& Development)(a) . . . . .                  | 2              | 200                      | Kyowa Kirin Co. Ltd. (Pharmaceuticals) . . . . .   | 4              |
| 100                              | Ibiden Co. Ltd. (Electronic Equipment,<br>Instruments & Components) . . . . .          | 6              | 200                      | Lixil Corp. (Building Products) . . . . .  | 3              |
| 152                              | Idemitsu Kosan Co. Ltd. (Oil, Gas &<br>Consumable Fuels)(a) . . . . .                  | 3              | 300                      | M3, Inc. (Health Care Technology) . . . . .  | 7              |
| 100                              | Iida Group Holdings Co. Ltd.<br>(Household Durables) . . . . .                         | 2              | 100                      | Makita Corp. (Machinery) . . . . .   | 3              |
| 600                              | Inpex Corp. (Oil, Gas & Consumable Fuels) . . . . .                                    | 7              | 900                      | Marubeni Corp. (Trading Companies &<br>Distributors) . . . . .                                 | 15             |
| 300                              | Isuzu Motors Ltd. (Automobile Components) . . . . .                                    | 4              | 100                      | MatsukiyoCocokara & Co. (Consumer<br>Staples Distribution & Retail) . . . . .                  | 6              |
| 700                              | ITOCHU Corp. (Trading Companies &<br>Distributors) . . . . .                           | 28             | 300                      | Mazda Motor Corp. (Automobile Components) . . . . .  | 3              |
| 100                              | Itochu Techno-Solutions Corp. (IT Services) . . . . .                                  | 3              | 200                      | MINEBEA MITSUMI, Inc. (Machinery) . . . . .  | 4              |
| 48                               | Japan Airlines Co. Ltd. (Passenger Airlines)(a) . . . . .                              | 1              | 200                      | MISUMI Group, Inc. (Machinery) . . . . .   | 4              |
| 300                              | Japan Exchange Group, Inc. (Capital Markets) . . . . .                                 | 5              | 700                      | Mitsubishi Corp. (Trading Companies &<br>Distributors) . . . . .                               | 34             |
| 4                                | Japan Metropolitan Fund Invest (Retail REITs) . . . . .                                | 3              | 1,100                    | Mitsubishi Electric Corp. (Electrical Equipment)   | 16             |
| 800                              | Japan Post Bank Co. Ltd. (Banks)(a) . . . . .  | 6              | 700                      | Mitsubishi Estate Co. Ltd. (Real Estate<br>Management & Development) . . . . .                 | 8              |
| 1,400                            | Japan Post Holdings Co. Ltd. (Insurance)(a) . . . . .                                  | 10             | 500                      | Mitsubishi HC Capital, Inc. (Financial Services)   | 3              |
| 100                              | Japan Post Insurance Co. Ltd. (Insurance)(a) . . . . .                                 | 2              | 200                      | Mitsubishi Heavy Industries Ltd. (Machinery) . . . . .   | 9              |
| 1                                | Japan Real Estate Investment Corp.<br>(Office REITs) . . . . .                         | 4              | 6,779                    | Mitsubishi UFJ Financial Group, Inc. (Banks) . . . . .   | 49             |
| 300                              | JFE Holdings, Inc. (Metals & Mining) . . . . .   | 4              | 800                      | Mitsui & Co. Ltd. (Trading Companies<br>& Distributors) . . . . .                              | 30             |
| 200                              | Kajima Corp. (Construction & Engineering) . . . . .                                    | 3              | 100                      | Mitsui Chemicals, Inc. (Chemicals) . . . . .   | 3              |
| 227                              | Kao Corp. (Personal Care Products) . . . . .   | 8              | 500                      | Mitsui Fudosan Co. Ltd. (Real Estate<br>Management & Development) . . . . .                    | 10             |
| 100                              | Kawasaki Kisen Kaisha Ltd. (Marine<br>Transportation) . . . . .                        | 2              | 200                      | Mitsui O.S.K. Lines Ltd. (Marine Transportation)   | 5              |
| 874                              | KDDI Corp. (Wireless<br>Telecommunication Services) . . . . .                          | 27             | 1,410                    | Mizuho Financial Group, Inc. (Banks) . . . . .   | 22             |
| 32                               | Keio Corp. (Ground Transportation) . . . . .   | 1              | 200                      | MonotaRO Co. Ltd. (Trading Companies<br>& Distributors) . . . . .                              | 3              |
| 100                              | Keisei Electric Railway Co. Ltd.<br>(Ground Transportation) . . . . .                  | 4              | 230                      | MS&AD Insurance Group Holdings, Inc.<br>(Insurance) . . . . .                                  | 8              |
| 134                              | Keyence Corp. (Electronic Equipment,<br>Instruments & Components) . . . . .            | 63             | 337                      | Murata Manufacturing Co. Ltd.<br>(Electronic Equipment, Instruments &<br>Components) . . . . . | 19             |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Catholic SRI Growth Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                           | Security Description   | Value<br>(000) | Shares                   | Security Description  | Value<br>(000) |
|----------------------------------|--|----------------|--------------------------|---|----------------|
| <b>Common Stocks (continued)</b> |  |                | <b>Japan (continued)</b> |   |                |
| <b>Japan (continued)</b>         |  |                | 1,300                    | Resona Holdings, Inc. (Banks) . . . . .   | \$ 6           |
| 130                              | NEC Corp. (IT Services) . . . . .  | \$ 6           | 400                      | Ricoh Co. Ltd. (Technology Hardware,<br>Storage & Peripherals) . . . . .                      | 3              |
| 200                              | Nexon Co. Ltd. (Entertainment) . . . . .   | 4              | 21                       | Rohm Co. Ltd. (Semiconductors &<br>Semiconductor Equipment) . . . . .                         | 2              |
| 100                              | NGK Insulators Ltd. (Machinery) . . . . .  | 1              | 100                      | SBI Holdings, Inc. (Capital Markets) . . . . .  | 2              |
| 200                              | NIDEC Corp. (Electrical Equipment) . . . . .   | 11             | 100                      | SCSK Corp. (IT Services) . . . . .  | 2              |
| 650                              | Nintendo Co. Ltd. (Entertainment) . . . . .  | 30             | 100                      | Secom Co. Ltd. (Commercial Services &<br>Supplies) . . . . .                                  | 7              |
| 1                                | Nippon Building Fund, Inc. (Diversified REITs) . . . . .                                   | 4              | 200                      | Seiko Epson Corp. (Technology<br>Hardware, Storage & Peripherals) . . . . .                   | 3              |
| 600                              | Nippon Paint Holdings Co. Ltd. (Chemicals)(a) . . . . .                                    | 5              | 200                      | Sekisui Chemical Co. Ltd. (Household Durables)  | 3              |
| 1                                | Nippon Prologis REIT, Inc. (Industrial REITs)(a) . . . . .                                 | 2              | 400                      | Sekisui House Ltd. (Household Durables) . . . . .   | 8              |
| 100                              | Nippon Sanso Holdings Corp. (Chemicals) . . . . .  | 2              | 467                      | Seven & i Holdings Co. Ltd. (Consumer<br>Staples Distribution & Retail) . . . . .             | 20             |
| 500                              | Nippon Steel Corp. (Metals & Mining)(a) . . . . .  | 10             | 200                      | SG Holdings Co. Ltd. (Air Freight & Logistics) . . . . .                                      | 3              |
| 16,550                           | Nippon Telegraph & Telephone Corp.<br>(Diversified Telecommunication Services) . . . . .   | 20             | 300                      | Sharp Corp. (Household Durables)(a) . . . . .   | 2              |
| 300                              | Nippon Yusen KK (Marine Transportation) . . . . .  | 7              | 300                      | Shimizu Corp. (Construction & Engineering) . . . . .  | 2              |
| 1,300                            | Nissan Motor Co. Ltd. (Automobile<br>Components) . . . . .                                 | 5              | 1,100                    | Shin-Etsu Chemical Co. Ltd. (Chemicals) . . . . .   | 36             |
| 154                              | Nisshin Seifun Group, Inc. (Food Products) . . . . .                                       | 2              | 400                      | Shizuoka Financial Group, Inc. (Banks) . . . . .  | 3              |
| 100                              | Nitto Denko Corp. (Chemicals) . . . . .  | 7              | 1,700                    | SoftBank Corp. (Wireless<br>Telecommunication Services) . . . . .                             | 18             |
| 1,500                            | Nomura Holdings, Inc. (Capital Markets) . . . . .  | 6              | 618                      | SoftBank Group Corp. (Wireless<br>Telecommunication Services) . . . . .                       | 29             |
| 100                              | Nomura Real Estate Holdings, Inc. (Real<br>Estate Management & Development) . . . . .      | 2              | 200                      | Sompo Holdings, Inc. (Insurance) . . . . .  | 9              |
| 3                                | Nomura Real Estate Master Fund, Inc.<br>(Diversified REITs) . . . . .                      | 3              | 700                      | Sony Group Corp. (Household Durables) . . . . .   | 62             |
| 235                              | Nomura Research Institute Ltd. (IT Services) . . . . .                                     | 6              | 100                      | Square Enix Holdings Co. Ltd. (Entertainment) . . . . .                                       | 5              |
| 400                              | NTT Data Group Corp. (IT Services) . . . . .   | 6              | 400                      | Subaru Corp. (Automobile Components) . . . . .  | 8              |
| 400                              | Obayashi Corp. (Construction & Engineering) . . . . .                                      | 3              | 200                      | SUMCO Corp. (Semiconductors &<br>Semiconductor Equipment)(a) . . . . .                        | 3              |
| 200                              | Odakyu Electric Railway Co. Ltd.<br>(Ground Transportation) . . . . .                      | 3              | 700                      | Sumitomo Corp. (Trading Companies &<br>Distributors) . . . . .                                | 15             |
| 500                              | Oji Holdings Corp. (Paper & Forest Products) . . . . .                                     | 2              | 400                      | Sumitomo Electric Industries Ltd.<br>(Automobile Components) . . . . .                        | 5              |
| 700                              | Olympus Corp. (Health Care Equipment<br>& Supplies) . . . . .                              | 11             | 100                      | Sumitomo Metal Mining Co. Ltd.<br>(Metals & Mining) . . . . .                                 | 3              |
| 147                              | Omron Corp. (Electronic Equipment,<br>Instruments & Components) . . . . .                  | 9              | 800                      | Sumitomo Mitsui Financial Group, Inc. (Banks) . . . . .                                       | 33             |
| 49                               | Oracle Corp. Japan (Software) . . . . .  | 4              | 223                      | Sumitomo Mitsui Trust Holdings, Inc. (Banks) . . . . .  | 8              |
| 600                              | Oriental Land Co. Ltd. (Hotels,<br>Restaurants & Leisure) . . . . .                        | 23             | 200                      | Sumitomo Realty & Development Co.<br>Ltd. (Real Estate Management &<br>Development) . . . . . | 5              |
| 700                              | ORIX Corp. (Financial Services) . . . . .  | 13             | 100                      | Suntory Beverage & Food Ltd. (Beverages) . . . . .  | 4              |
| 200                              | Osaka Gas Co. Ltd. (Gas Utilities) . . . . .   | 3              | 200                      | Suzuki Motor Corp. (Automobile Components) . . . . .  | 7              |
| 34                               | Otsuka Corp. (IT Services) . . . . .   | 1              | 300                      | T&D Holdings, Inc. (Insurance) . . . . .  | 4              |
| 168                              | Pan Pacific International Holdings Corp.<br>(Broadline Retail) . . . . .                   | 3              | 100                      | Taisei Corp. (Construction & Engineering) . . . . .   | 3              |
| 1,300                            | Panasonic Holdings Corp. (Household Durables)  | 16             | 200                      | TDK Corp. (Electronic Equipment,<br>Instruments & Components) . . . . .                       | 8              |
| 100                              | Persol Holdings Co. Ltd. (Professional<br>Services)(a) . . . . .                           | 2              | 400                      | Terumo Corp. (Health Care Equipment<br>& Supplies) . . . . .                                  | 13             |
| 500                              | Rakuten Group, Inc. (Broadline Retail)(a) . . . . .  | 2              |                          |   |                |
| 800                              | Recruit Holdings Co. Ltd. (Professional<br>Services) . . . . .                             | 26             |                          |   |                |
| 700                              | Renesas Electronics Corp.<br>(Semiconductors & Semiconductor<br>Equipment)(a)(b) . . . . . | 13             |                          |   |                |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Catholic SRI Growth Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                           | Security Description  | Value<br>(000) | Shares                         | Security Description  | Value<br>(000) |
|----------------------------------|---|----------------|--------------------------------|---|----------------|
| <b>Common Stocks (continued)</b> |   |                | <b>Netherlands (continued)</b> |   |                |
| <b>Japan (continued)</b>         |   |                |                                |   |                |
| 400                              | The Chiba Bank Ltd. (Banks)   | \$ 2           | 13                             | Adyen N.V. (Professional Services)(a)(b)  | \$ 23          |
| 400                              | The Kansai Electric Power Co., Inc.<br>(Electric Utilities)                 | 5              | 893                            | Aegon N.V. (Insurance)  | 5              |
| 100                              | TIS, Inc. (IT Services)   | 3              | 91                             | Akzo Nobel N.V. (Chemicals)   | 7              |
| 145                              | Tobu Railway Co. Ltd. (Ground Transportation)                               | 4              | 31                             | Argenx SE (Biotechnology)(b)  | 12             |
| 45                               | Toho Co. Ltd. (Entertainment)   | 2              | 28                             | ASM International N.V. (Semiconductors<br>& Semiconductor Equipment)            | 12             |
| 1,093                            | Tokio Marine Holdings, Inc. (Insurance)                                     | 25             | 232                            | ASML Holding N.V. (Semiconductors &<br>Semiconductor Equipment)(a)              | 167            |
| 900                              | Tokyo Electric Power Co. Holdings, Inc.<br>(Electric Utilities)(b)          | 3              | 44                             | Euronext N.V. (Capital Markets)   | 3              |
| 300                              | Tokyo Electron Ltd. (Semiconductors &<br>Semiconductor Equipment)           | 42             | 62                             | EXOR N.V. (Financial Services)  | 6              |
| 200                              | Tokyo Gas Co. Ltd. (Gas Utilities)  | 4              | 303                            | Ferrovial SE (Construction & Engineering)(b)                                    | 10             |
| 300                              | Tokyu Corp. (Ground Transportation)   | 4              | 71                             | Heineken Holding N.V. (Beverages)   | 6              |
| 100                              | TOPPAN, Inc. (Commercial Services &<br>Supplies)                            | 2              | 151                            | Heineken N.V. (Beverages)   | 16             |
| 800                              | Toray Industries, Inc. (Chemicals)  | 4              | 31                             | IMCD N.V. (Trading Companies &<br>Distributors)(a)                              | 4              |
| 200                              | Toshiba Corp. (Industrial Conglomerates)                                    | 6              | 2,137                          | ING Groep N.V. (Banks)  | 29             |
| 100                              | Tosoh Corp. (Chemicals)   | 1              | 59                             | JDE Peet's N.V. (Food Products)(a)  | 2              |
| 100                              | TOTO Ltd. (Building Products)   | 3              | 103                            | Just Eat Takeaway.com N.V. (Hotels,<br>Restaurants & Leisure)(b)                | 2              |
| 100                              | Toyota Industries Corp. (Machinery)   | 7              | 585                            | Koninklijke Ahold Delhaize N.V.<br>(Consumer Staples Distribution & Retail)     | 20             |
| 6,150                            | Toyota Motor Corp. (Automobile Components)                                  | 98             | 1,770                          | Koninklijke KPN N.V. (Diversified<br>Telecommunication Services)                | 6              |
| 100                              | Trend Micro, Inc. (Software)  | 5              | 515                            | Koninklijke Philips N.V. (Health Care<br>Equipment & Supplies)(b)               | 11             |
| 200                              | Unicharm Corp. (Household Products)   | 7              | 152                            | NN Group N.V. (Insurance)   | 6              |
| 100                              | USS Co. Ltd. (Specialty Retail)   | 2              | 148                            | NXP Semiconductors N.V.<br>(Semiconductors & Semiconductor<br>Equipment)        | 30             |
| 100                              | Welcia Holdings Co. Ltd. (Consumer<br>Staples Distribution & Retail)        | 2              | 51                             | OCI N.V. (Chemicals)(a)   | 1              |
| 100                              | Yakult Honsha Co. Ltd. (Food Products)                                      | 6              | 460                            | Prosus N.V. (Broadline Retail)(a)   | 34             |
| 100                              | Yamaha Corp. (Leisure Products)   | 4              | 79                             | Randstad N.V. (Professional Services)   | 4              |
| 200                              | Yamaha Motor Co. Ltd. (Automobile<br>Components)                            | 6              | 1,276                          | Stellantis N.V. (Automobile Components)   | 22             |
| 200                              | Yamato Holdings Co. Ltd. (Air Freight<br>& Logistics)                       | 4              | 433                            | Universal Music Group N.V. (Entertainment)                                      | 10             |
| 100                              | Yaskawa Electric Corp. (Machinery)  | 5              | 148                            | Wolters Kluwer N.V. (Professional Services)                                     | 19             |
| 100                              | Yokogawa Electric Corp. (Electronic<br>Equipment, Instruments & Components) | 2              |                                |   | <u>470</u>     |
| 1,500                            | Z Holdings Corp. (Interactive Media & Services)                             | 4              | <b>New Zealand — 0.08%</b>     |   |                |
| 100                              | ZOZO, Inc. (Specialty Retail)(a)  | 2              | 657                            | Auckland International Airport Ltd.<br>(Transportation Infrastructure)(b)       | 3              |
|                                  |   | <u>1,803</u>   | 304                            | Fisher & Paykel Healthcare Corp. Ltd.<br>(Health Care Equipment & Supplies)     | 5              |
| <b>Jersey — 0.01%</b>            |   |                | 634                            | Mercury NZ Ltd. (Electric Utilities)  | 3              |
| 61                               | Novocure Ltd. (Health Care Equipment<br>& Supplies)(b)                      | 3              | 828                            | Meridian Energy Ltd. (Independent<br>Power and Renewable Electricity Producers) | 3              |
| <b>Luxembourg — 0.04%</b>        |   |                | 1,066                          | Spark New Zealand Ltd. (Diversified<br>Telecommunication Services)              | 3              |
| 325                              | ArcelorMittal SA (Metals & Mining)  | 9              | 89                             | Xero Ltd. (Software)(b)   | 7              |
| 259                              | Tenaris SA (Energy Equipment & Services)                                    | 4              |                                |   | <u>24</u>      |
|                                  |   | <u>13</u>      | <b>Netherlands — 1.62%</b>     |   |                |
| 224                              | ABN AMRO Bank N.V. (Banks)  | 3              |                                |   |                |

See accompanying notes to financial statements.

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## The Catholic SRI Growth Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                           | Security Description   | Value<br>(000) | Shares                       | Security Description   | Value<br>(000) |
|----------------------------------|--|----------------|------------------------------|--|----------------|
| <b>Common Stocks (continued)</b> |  |                | <b>Singapore (continued)</b> |  |                |
| <b>Norway — 0.19%</b>            |  |                | <b>Spain — 0.79%</b>         |  |                |
| 161                              | Adevinta ASA (Interactive Media & Services)(b)                             | \$ 1           | 300                          | UOL Group Ltd. (Real Estate Management & Development)  | \$ 1           |
| 197                              | Aker BP ASA (Oil, Gas & Consumable Fuels)                                  | 5              | 100                          | Venture Corp. Ltd. (Electronic Equipment, Instruments & Components)                          | 1              |
| 533                              | DNB Bank ASA (Banks)   | 10             | 900                          | Wilmar International Ltd. (Food Products)  | 3              |
| 562                              | Equinor ASA (Oil, Gas & Consumable Fuels)                                  | 16             |                              |  | 125            |
| 121                              | Gjensidige Forsikring ASA (Insurance)                                      | 2              | <b>Spain — 0.79%</b>         |  |                |
| 220                              | Mowi ASA (Food Products)(a)  | 3              | 18                           | Acciona SA (Electric Utilities)  | 3              |
| 873                              | Norsk Hydro ASA (Metals & Mining)  | 5              | 137                          | ACS Actividades de Construccion y Servicios SA (Construction & Engineering)                  | 5              |
| 382                              | Orkla ASA (Food Products)  | 3              | 38                           | Aena SME SA (Transportation Infrastructure)  | 6              |
| 33                               | Salmar ASA (Food Products)   | 1              | 261                          | Amadeus IT Group SA (Professional Services)(b)   | 20             |
| 373                              | Telenor ASA (Diversified Telecommunication Services)                       | 4              | 3,526                        | Banco Bilbao Vizcaya Argentaria SA (Banks)   | 27             |
| 111                              | Yara International ASA (Chemicals)   | 4              | 9,547                        | Banco Santander SA (Banks)(a)  | 35             |
|                                  |  | 54             | 2,355                        | CaixaBank SA (Banks)   | 10             |
| <b>Portugal — 0.06%</b>          |  |                | 321                          | Cellnex Telecom SA (Diversified Telecommunication Services)(a)                               | 13             |
| 1,828                            | EDP - Energias de Portugal SA (Electric Utilities)                         | 10             | 33                           | Corp. ACCIONA Energias Renovables SA (Independent Power and Renewable Electricity Producers) | 1              |
| 282                              | Galp Energia SGPS SA, B Shares (Oil, Gas & Consumable Fuels)(a)            | 3              | 152                          | EDP Renovaveis SA (Independent Power and Renewable Electricity Producers)                    | 3              |
| 157                              | Jeronimo Martins SGPS SA (Consumer Staples Distribution & Retail)(a)       | 4              | 121                          | Enagas SA (Gas Utilities)(a)   | 2              |
|                                  |  | 17             | 153                          | Endesa SA (Electric Utilities)   | 3              |
| <b>Singapore — 0.43%</b>         |  |                | 203                          | Grifols SA (Biotechnology)(b)  | 3              |
| 2,350                            | CapitaLand Ascendas REIT (Industrial REITs)                                | 5              | 3,350                        | Iberdrola SA (Electric Utilities)  | 44             |
| 2,740                            | CapitaLand Integrated Commercial Trust (Retail REITs)                      | 4              | 641                          | Industria de Diseno Textil SA (Specialty Retail)   | 25             |
| 1,500                            | CapitaLand Investment Ltd. (Real Estate Management & Development)          | 4              | 70                           | Naturgy Energy Group SA (Gas Utilities)  | 2              |
| 400                              | City Developments Ltd. (Real Estate Management & Development)              | 2              | 223                          | Redeia Corp. SA (Electric Utilities)   | 4              |
| 1,024                            | DBS Group Holdings Ltd. (Banks)  | 23             | 763                          | Repsol SA (Oil, Gas & Consumable Fuels)  | 11             |
| 3,300                            | Genting Singapore Ltd. (Hotels, Restaurants & Leisure)                     | 2              | 2,938                        | Telefonica SA (Diversified Telecommunication Services)                                       | 12             |
| 888                              | Grab Holdings Ltd. (Ground Transportation)(b)                              | 3              |                              |  | 229            |
| 100                              | Jardine Cycle & Carriage Ltd. (Industrial Conglomerates)                   | 3              | <b>Sweden — 0.93%</b>        |  |                |
| 1,000                            | Keppel Corp. Ltd. (Industrial Conglomerates)                               | 5              | 156                          | Alfa Laval AB (Machinery)  | 6              |
| 1,659                            | Mapletree Logistics Trust (Industrial REITs)                               | 2              | 624                          | Assa Abloy AB, Class - B (Building Products)   | 15             |
| 1,200                            | Mapletree Pan Asia Commercial Trust (Retail REITs)                         | 1              | 1,596                        | Atlas Copco AB, Class - A (Machinery)  | 22             |
| 2,135                            | Oversea-Chinese Banking Corp. Ltd. (Banks)                                 | 19             | 914                          | Atlas Copco AB, Class - B (Machinery)  | 11             |
| 212                              | Sea Ltd., ADR (Entertainment)(b)   | 12             | 225                          | Beijer Ref AB (Trading Companies & Distributors)   | 3              |
| 19,085                           | Seatrium Ltd. (Machinery)(b)   | 2              | 165                          | Boliden AB (Metals & Mining)   | 5              |
| 900                              | Singapore Airlines Ltd. (Passenger Airlines)(a)                            | 5              | 367                          | Embracer Group AB (Entertainment)(b)   | 1              |
| 500                              | Singapore Exchange Ltd. (Capital Markets)                                  | 4              | 348                          | Epiroc AB, Class - A (Machinery)   | 7              |
| 5,100                            | Singapore Telecommunications Ltd. (Diversified Telecommunication Services) | 9              | 289                          | Epiroc AB, Class - B (Machinery)   | 5              |
| 700                              | United Overseas Bank Ltd. (Banks)  | 15             | 195                          | EQT AB (Capital Markets)   | 4              |
|                                  |  |                | 365                          | Essity AB, Class - B (Household Products)  | 10             |
|                                  |  |                | 104                          | Evolution AB (Hotels, Restaurants & Leisure)   | 13             |
|                                  |  |                | 306                          | Fastighets AB Balder, Class - B (Real Estate Management & Development)(b)                    | 1              |

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## The Catholic SRI Growth Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                           | Security Description   | Value<br>(000) | Shares                     | Security Description  | Value<br>(000) |
|----------------------------------|--|----------------|----------------------------|---|----------------|
| <b>Common Stocks (continued)</b> |  |                | <b>Switzerland — 2.59%</b> |   |                |
| <b>Sweden (continued)</b>        |  |                | 916                        | ABB Ltd., Registered Shares (Electrical<br>Equipment) . . . . .   | \$ 36          |
| 120                              | Getinge AB, Class - B (Health Care<br>Equipment & Supplies) . . . . .              | \$ 2           | 82                         | Adecco Group AG (Professional Services)(a) . . .  | 3              |
| 377                              | H & M Hennes & Mauritz AB, Class - B<br>(Specialty Retail) . . . . .               | 6              | 286                        | Alcon, Inc. (Health Care Equipment & Supplies)  | 24             |
| 1,114                            | Hexagon AB, Class - B (Electronic<br>Equipment, Instruments & Components) . . . .  | 14             | 24                         | Baloise Holding AG, Registered Shares<br>(Insurance) . . . . .  | 4              |
| 74                               | Holmen AB, Class - B (Paper & Forest Products)                                     | 3              | 16                         | Banque Cantonale Vaudoise, Registered<br>Shares (Banks) . . . . .   | 2              |
| 214                              | Husqvarna AB, Class - B (Machinery) . . . . .                                      | 2              | 2                          | Barry Callebaut AG, Registered Shares<br>(Food Products)(a) . . . . .                                     | 4              |
| 144                              | Industrivarden AB, Class - A (Financial<br>Services)(a) . . . . .                  | 4              | 14                         | BKW AG (Electric Utilities) . . . . .   | 2              |
| 20                               | Industrivarden AB, Class - C (Financial Services)                                  | 1              | 1                          | Chocoladefabriken Lindt & Spruengli<br>AG, Class - PC (Food Products) . . . . .                           | 13             |
| 155                              | Indutrade AB (Machinery) . . . . .   | 3              | 241                        | Chubb Ltd. (Insurance) . . . . .  | 46             |
| 81                               | Investment AB Latour, Class - B<br>(Industrial Conglomerates) . . . . .            | 2              | 304                        | Cie Financiere Richemont SA,<br>Registered Shares (Textiles, Apparel<br>& Luxury Goods) . . . . .         | 53             |
| 278                              | Investor AB, Class - A (Financial Services) . . . .                                | 6              | 100                        | Clariant AG, Registered Shares (Chemicals) . . . .  | 1              |
| 963                              | Investor AB, Class - B (Financial Services) . . . .                                | 19             | 114                        | Coca-Cola HBC AG (Beverages) . . . . .  | 3              |
| 181                              | Kinnevik AB, Class - B (Financial Services)(b) . .                                 | 3              | 103                        | DSM-Firmenich AG (Chemicals)(b) . . . . .   | 11             |
| 50                               | L E Lundbergforetagen AB, Class - B<br>(Financial Services) . . . . .              | 2              | 66                         | Dufry AG, Registered Shares (Specialty<br>Retail)(a)(b) . . . . .   | 3              |
| 127                              | Lifco AB, Class - B (Industrial Conglomerates) . .                                 | 3              | 5                          | EMS-Chemie Holding AG (Chemicals) . . . . .   | 4              |
| 848                              | Nibe Industrier AB, Class - B (Building<br>Products) . . . . .                     | 8              | 96                         | Garmin Ltd. (Household Durables) . . . . .  | 10             |
| 95                               | Sagax AB, Class - B (Real Estate<br>Management & Development) . . . . .            | 2              | 22                         | Geberit AG, Registered Shares (Building<br>Products) . . . . .  | 12             |
| 651                              | Sandvik AB (Machinery) . . . . .   | 13             | 5                          | Givaudan SA, Registered Shares (Chemicals) . . .  | 17             |
| 280                              | Securitas AB, Class - B (Commercial<br>Services & Supplies) . . . . .              | 2              | 6,070                      | Glencore PLC (Metals & Mining)(a) . . . . .   | 34             |
| 956                              | Skandinaviska Enskilda Banken AB,<br>Class - A (Banks) . . . . .                   | 11             | 23                         | Helvetia Holding AG, Registered Shares<br>(Insurance) . . . . .   | 3              |
| 234                              | Skanska AB, Class - B (Construction &<br>Engineering) . . . . .                    | 3              | 317                        | Holcim AG, Registered Shares<br>(Construction Materials)(a) . . . . .                                     | 21             |
| 191                              | SKF AB, Class - B (Machinery) . . . . .  | 3              | 119                        | Julius Baer Group Ltd. (Capital Markets) . . . . .  | 8              |
| 403                              | Svenska Cellulosa AB SCA, Class - B<br>(Paper & Forest Products) . . . . .         | 5              | 32                         | Kuehne + Nagel International AG,<br>Registered Shares (Marine Transportation) . . .                       | 9              |
| 873                              | Svenska Handelsbanken AB, Class - A (Banks) . .                                    | 7              | 96                         | Logitech International SA, Registered<br>Shares (Technology Hardware,<br>Storage & Peripherals) . . . . . | 6              |
| 476                              | Swedbank AB, Class - A (Banks) . . . . .   | 8              | 1,581                      | Nestle SA, Registered Shares (Food Products) . .  | 191            |
| 264                              | Tele2 AB, Class - B (Wireless<br>Telecommunication Services) . . . . .             | 2              | 14                         | Partners Group Holding AG (Capital Markets) . .   | 13             |
| 1,729                            | Telefonaktiebolaget LM Ericsson, Class<br>- B (Communications Equipment) . . . . . | 9              | 18                         | Schindler Holding AG (Machinery) . . . . .  | 4              |
| 1,249                            | Telia Co. AB (Diversified<br>Telecommunication Services)(a) . . . . .              | 3              | 19                         | Schindler Holding AG, Registered<br>Shares (Machinery) . . . . .  | 4              |
| 207                              | Volvo AB, Class - A (Machinery) . . . . .  | 4              | 88                         | SGS SA, Registered Shares (Professional<br>Services)(a) . . . . .   | 8              |
| 803                              | Volvo AB, Class - B (Machinery) . . . . .  | 17             | 197                        | SIG Group AG (Containers & Packaging)(a) . . .  | 5              |
| 325                              | Volvo Car AB, Class - B (Automobile<br>Components)(b) . . . . .                    | 1              | 87                         | Sika AG, Registered Shares (Chemicals)(a) . . . .   | 25             |
|                                  |  | 271            | 32                         | Sonova Holding AG (Health Care<br>Equipment & Supplies)(a) . . . . .                                      | 9              |

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## The Catholic SRI Growth Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                            | Security Description   | Value<br>(000) | Shares                           | Security Description  | Value<br>(000) |
|-----------------------------------|--|----------------|----------------------------------|---|----------------|
| <b>Common Stocks (continued)</b>  |  |                | <b>United States (continued)</b> |   |                |
| <b>United Kingdom (continued)</b> |  |                | 95                               | Alexandria Real Estate Equities, Inc.<br>(Office REITs)                       | \$ 11          |
| 626                               | Rio Tinto PLC (Metals & Mining)  | \$ 40          | 41                               | Align Technology, Inc. (Health Care<br>Equipment & Supplies)(b)               | 14             |
| 400                               | Schroders PLC (Capital Markets)  | 2              | 159                              | Alliant Energy Corp. (Electric Utilities)                                     | 8              |
| 744                               | Segro PLC (Diversified REITs)  | 7              | 174                              | Ally Financial, Inc. (Consumer Finance)                                       | 5              |
| 163                               | Severn Trent PLC (Water Utilities)(a)  | 5              | 69                               | Alnylam Pharmaceuticals, Inc.<br>(Biotechnology)(b)                           | 13             |
| 3,949                             | Shell PLC (Oil, Gas & Consumable Fuels)  | 117            | 3,436                            | Alphabet, Inc., Class - A (Interactive<br>Media & Services)(b)                | 410            |
| 544                               | Smith & Nephew PLC (Health Care<br>Equipment & Supplies)                         | 9              | 3,111                            | Alphabet, Inc., Class - C (Interactive<br>Media & Services)(b)                | 375            |
| 219                               | Smiths Group PLC (Industrial Conglomerates)                                      | 5              | 5,338                            | Amazon.com, Inc. (Broadline Retail)(b)  | 695            |
| 48                                | Spirax-Sarco Engineering PLC (Machinery)   | 6              | 147                              | Ameren Corp. (Multi-Utilities)  | 12             |
| 624                               | SSE PLC (Electric Utilities)   | 15             | 299                              | American Electric Power Co., Inc.<br>(Electric Utilities)                     | 25             |
| 360                               | St. James's Place PLC (Capital Markets)  | 5              | 366                              | American Express Co. (Consumer Finance)                                       | 64             |
| 1,373                             | Standard Chartered PLC (Banks)   | 12             | 45                               | American Financial Group, Inc. (Insurance)                                    | 5              |
| 1,778                             | Taylor Wimpey PLC (Household Durables)(a)  | 2              | 203                              | American Homes 4 Rent, Class - A<br>(Residential REITs)                       | 7              |
| 4,044                             | Tesco PLC (Consumer Staples<br>Distribution & Retail)                            | 13             | 425                              | American International Group, Inc. (Insurance)                                | 24             |
| 623                               | The British Land Co. PLC (Diversified REITs)                                     | 2              | 271                              | American Tower Corp. (Specialized REITs)                                      | 53             |
| 545                               | The Sage Group PLC (Software)  | 6              | 112                              | American Water Works Co., Inc. (Water Utilities)                              | 16             |
| 1,452                             | Unilever PLC (Personal Care Products)  | 75             | 60                               | Ameriprise Financial, Inc. (Capital Markets)                                  | 20             |
| 340                               | United Utilities Group PLC (Water Utilities)                                     | 4              | 98                               | AmerisourceBergen Corp. (Health Care<br>Providers & Services)                 | 19             |
| 13,027                            | Vodafone Group PLC (Wireless<br>Telecommunication Services)                      | 12             | 133                              | AMETEK, Inc. (Electrical Equipment)   | 22             |
| 107                               | Whitbread PLC (Hotels, Restaurants & Leisure)                                    | 5              | 329                              | Amphenol Corp., Class - A (Electronic<br>Equipment, Instruments & Components) | 28             |
| 64                                | Willis Towers Watson PLC (Insurance)   | 15             | 289                              | Analog Devices, Inc. (Semiconductors &<br>Semiconductor Equipment)            | 56             |
| 409                               | Wise PLC, Class - A (Professional Services)(b)                                   | 3              | 259                              | Annaly Capital Management, Inc.<br>(Mortgage Real Estate Investment Trusts)   | 5              |
| 616                               | WPP PLC (Media)  | 6              | 51                               | ANSYS, Inc. (Software)(b)   | 17             |
|                                   |  | <u>1,023</u>   | 119                              | Aon PLC, Class - A (Insurance)  | 41             |
| <b>United States — 68.04%</b>     |  |                | 174                              | APA Corp. (Oil, Gas & Consumable Fuels)                                       | 6              |
| 319                               | 3M Co. (Industrial Conglomerates)  | 32             | 226                              | Apollo Global Management, Inc.<br>(Financial Services)                        | 17             |
| 72                                | A.O. Smith Corp. (Building Products)   | 5              | 9,145                            | Apple, Inc. (Technology Hardware,<br>Storage & Peripherals)                   | 1,773          |
| 435                               | Activision Blizzard, Inc. (Entertainment)(b)                                     | 37             | 485                              | Applied Materials, Inc. (Semiconductors<br>& Semiconductor Equipment)         | 70             |
| 265                               | Adobe, Inc. (Software)(b)  | 130            | 150                              | Aramark (Hotels, Restaurants & Leisure)                                       | 6              |
| 28                                | Advance Auto Parts, Inc. (Specialty Retail)                                      | 2              | 316                              | Archer-Daniels-Midland Co. (Food Products)                                    | 24             |
| 929                               | Advanced Micro Devices, Inc.<br>(Semiconductors & Semiconductor<br>Equipment)(b) | 106            | 84                               | Ares Management Corp., Class - A<br>(Capital Markets)                         | 8              |
| 74                                | AECOM (Construction & Engineering)   | 6              | 148                              | Arista Networks, Inc. (Communications<br>Equipment)(b)                        | 24             |
| 339                               | Aflac, Inc. (Insurance)  | 24             |                                  |   |                |
| 176                               | Agilent Technologies, Inc. (Life Sciences<br>Tools & Services)                   | 21             |                                  |   |                |
| 128                               | Air Products & Chemicals, Inc. (Chemicals)                                       | 38             |                                  |   |                |
| 237                               | Airbnb, Inc., Class - A (Hotels,<br>Restaurants & Leisure)(b)                    | 30             |                                  |   |                |
| 86                                | Akamai Technologies, Inc. (IT Services)(b)                                       | 8              |                                  |   |                |
| 70                                | Albemarle Corp. (Chemicals)  | 16             |                                  |   |                |
| 163                               | Albertsons Cos., Inc., Class - A<br>(Consumer Staples Distribution & Retail)     | 4              |                                  |   |                |
| 121                               | Alcoa Corp. (Metals & Mining)  | 4              |                                  |   |                |

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## The Catholic SRI Growth Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                           | Security Description   | Value<br>(000) | Shares                           | Security Description   | Value<br>(000) |
|----------------------------------|--|----------------|----------------------------------|--|----------------|
| <b>Common Stocks (continued)</b> |  |                | <b>United States (continued)</b> |  |                |
| <b>United States (continued)</b> |  |                | 69                               | Broadridge Financial Solutions, Inc.<br>(Professional Services) . . . . .  | \$ 11          |
| 33                               | Arrow Electronics, Inc. (Electronic<br>Equipment, Instruments & Components)(b) . . . . . | \$ 5           | 63                               | Brookfield Renewable Corp., Class - A<br>(Independent Power and Renewable<br>Electricity Producers)(a) . . . . . | 2              |
| 120                              | Arthur J. Gallagher & Co. (Insurance) . . . . .  | 26             | 145                              | Brown & Brown, Inc. (Insurance) . . . . .  | 10             |
| 15                               | Aspen Technology, Inc. (Software)(b) . . . . .   | 3              | 178                              | Brown-Forman Corp., Class - B (Beverages) . . . . .  | 12             |
| 30                               | Assurant, Inc. (Insurance) . . . . .   | 4              | 82                               | Builders FirstSource, Inc. (Building Products)(b) . . . . .  | 11             |
| 4,135                            | AT&T, Inc. (Diversified<br>Telecommunication Services) . . . . .                         | 66             | 85                               | Bunge Ltd. (Food Products) . . . . .   | 8              |
| 90                               | Atlassian Corp., Class - A (Software)(b) . . . . .                                       | 15             | 35                               | Burlington Stores, Inc. (Specialty Retail)(b) . . . . .  | 6              |
| 88                               | Atmos Energy Corp. (Gas Utilities) . . . . .   | 10             | 69                               | C.H. Robinson Worldwide, Inc. (Air<br>Freight & Logistics) . . . . .   | 7              |
| 123                              | Autodesk, Inc. (Software)(b) . . . . .   | 25             | 157                              | Cadence Design Systems, Inc. (Software)(b) . . . . .   | 37             |
| 241                              | Automatic Data Processing, Inc.<br>(Professional Services) . . . . .                     | 53             | 129                              | Caesars Entertainment, Inc. (Hotels,<br>Restaurants & Leisure)(b) . . . . .                                      | 7              |
| 11                               | AutoZone, Inc. (Specialty Retail)(b) . . . . .   | 27             | 61                               | Camden Property Trust (Residential REITs) . . . . .  | 7              |
| 77                               | AvalonBay Communities, Inc.<br>(Residential REITs) . . . . .                             | 15             | 101                              | Campbell Soup Co. (Food Products) . . . . .  | 5              |
| 415                              | Avantor, Inc. (Life Sciences Tools & Services)(b) . . . . .                              | 9              | 220                              | Capital One Financial Corp. (Consumer Finance) . . . . .   | 24             |
| 48                               | Avery Dennison Corp. (Containers & Packaging) . . . . .                                  | 8              | 148                              | Cardinal Health, Inc. (Health Care<br>Providers & Services) . . . . .  | 14             |
| 39                               | Axon Enterprise, Inc. (Aerospace & Defense)(b) . . . . .                                 | 8              | 31                               | Carlisle Cos., Inc. (Building Products) . . . . .  | 8              |
| 597                              | Baker Hughes Co. (Energy Equipment &<br>Services) . . . . .                              | 19             | 85                               | CarMax, Inc. (Specialty Retail)(b) . . . . .   | 7              |
| 169                              | Ball Corp. (Containers & Packaging) . . . . .  | 10             | 556                              | Carnival Corp. (Hotels, Restaurants &<br>Leisure)(b) . . . . .   | 10             |
| 4,161                            | Bank of America Corp. (Banks) . . . . .  | 119            | 487                              | Carrier Global Corp. (Building Products) . . . . .   | 24             |
| 141                              | Bath & Body Works, Inc. (Specialty Retail) . . . . .                                     | 5              | 300                              | Caterpillar, Inc. (Machinery) . . . . .  | 74             |
| 276                              | Baxter International, Inc. (Health Care<br>Equipment & Supplies) . . . . .               | 13             | 58                               | Cboe Global Markets, Inc. (Capital Markets) . . . . .  | 8              |
| 120                              | Bentley Systems, Inc., Class - B (Software) . . . . .                                    | 7              | 184                              | CBRE Group, Inc., Class - A (Real<br>Estate Management & Development)(b) . . . . .                               | 15             |
| 750                              | Berkshire Hathaway, Inc., Class - B<br>(Financial Services)(b) . . . . .                 | 256            | 81                               | CDW Corp. (Electronic Equipment,<br>Instruments & Components) . . . . .  | 15             |
| 121                              | Best Buy Co., Inc. (Specialty Retail) . . . . .  | 10             | 57                               | Celanese Corp., Series A (Chemicals) . . . . .   | 7              |
| 59                               | BILL Holdings, Inc. (Software)(b) . . . . .  | 7              | 368                              | CenterPoint Energy, Inc. (Multi-Utilities) . . . . .   | 11             |
| 104                              | BioMarin Pharmaceutical, Inc.<br>(Biotechnology)(b) . . . . .                            | 9              | 74                               | Ceridian HCM Holding, Inc.<br>(Professional Services)(b) . . . . .   | 5              |
| 80                               | Bio-Techne Corp. (Life Sciences Tools<br>& Services) . . . . .                           | 7              | 112                              | CF Industries Holdings, Inc. (Chemicals) . . . . .   | 8              |
| 85                               | Black Knight, Inc. (Software)(b) . . . . .   | 5              | 57                               | Charter Communications, Inc., Class - A<br>(Media)(b) . . . . .  | 21             |
| 86                               | BlackRock, Inc., Class - A (Capital Markets) . . . . .                                   | 59             | 141                              | Cheniere Energy, Inc. (Oil, Gas &<br>Consumable Fuels) . . . . .   | 21             |
| 405                              | Blackstone, Inc., Class - A (Capital Markets) . . . . .                                  | 38             | 57                               | Chesapeake Energy Corp. (Oil, Gas &<br>Consumable Fuels) . . . . .   | 5              |
| 315                              | Block, Inc. (Financial Services)(b) . . . . .  | 21             | 1,040                            | Chevron Corp. (Oil, Gas & Consumable Fuels) . . . . .  | 164            |
| 22                               | Booking Holdings, Inc. (Hotels,<br>Restaurants & Leisure)(b) . . . . .                   | 59             | 57                               | Chewy, Inc., Class - A (Specialty Retail)(b) . . . . .   | 2              |
| 71                               | Booz Allen Hamilton Holding Corp.<br>(Professional Services) . . . . .                   | 8              | 16                               | Chipotle Mexican Grill, Inc. (Hotels,<br>Restaurants & Leisure)(b) . . . . .                                     | 34             |
| 123                              | BorgWarner, Inc. (Automobile Components) . . . . .                                       | 6              | 90                               | Cincinnati Financial Corp. (Insurance) . . . . .   | 9              |
| 93                               | Boston Properties, Inc. (Office REITs) . . . . .   | 5              | 53                               | Cintas Corp. (Commercial Services & Supplies) . . . . .  | 26             |
| 832                              | Boston Scientific Corp. (Health Care<br>Equipment & Supplies)(b) . . . . .               | 45             |                                  |  |                |
| 241                              | Broadcom, Inc. (Semiconductors &<br>Semiconductor Equipment) . . . . .                   | 209            |                                  |  |                |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Catholic SRI Growth Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                           | Security Description  | Value<br>(000) | Shares                           | Security Description  | Value<br>(000) |
|----------------------------------|---|----------------|----------------------------------|---|----------------|
| <b>Common Stocks (continued)</b> |   |                | <b>United States (continued)</b> |   |                |
| <b>United States (continued)</b> |   |                | <b>United States (continued)</b> |   |                |
| 2,349                            | Cisco Systems, Inc. (Communications Equipment) . . . . .                  | \$ 122         | 144                              | Dell Technologies, Inc., Class - C (Technology Hardware, Storage & Peripherals) . . . . . | \$ 8           |
| 1,126                            | Citigroup, Inc. (Banks) . . . . .   | 52             | 108                              | Delta Air Lines, Inc. (Passenger Airlines)(b) . . . . .                                   | 5              |
| 296                              | Citizens Financial Group, Inc. (Banks) . . . . .                          | 8              | 109                              | DENTSPLY SIRONA, Inc. (Health Care Equipment & Supplies) . . . . .                        | 4              |
| 328                              | Cleveland-Cliffs, Inc. (Metals & Mining)(b) . . . . .                     | 5              | 378                              | Devon Energy Corp. (Oil, Gas & Consumable Fuels) . . . . .                                | 18             |
| 155                              | Cloudflare, Inc., Class - A (IT Services)(b) . . . . .                    | 10             | 222                              | Dexcom, Inc. (Health Care Equipment & Supplies)(b) . . . . .                              | 29             |
| 207                              | CME Group, Inc. (Capital Markets) . . . . .                               | 38             | 102                              | Diamondback Energy, Inc. (Oil, Gas & Consumable Fuels) . . . . .                          | 13             |
| 159                              | CMS Energy Corp. (Multi-Utilities) . . . . .                              | 9              | 38                               | Dick's Sporting Goods, Inc. (Specialty Retail) . . . . .                                  | 5              |
| 90                               | Cognex Corp. (Electronic Equipment, Instruments & Components) . . . . .   | 5              | 167                              | Digital Realty Trust, Inc. (Specialized REITs) . . . . .                                  | 19             |
| 302                              | Cognizant Technology Solutions Corp., Class - A (IT Services) . . . . .   | 20             | 153                              | Discover Financial Services (Consumer Finance)  | 18             |
| 105                              | Coinbase Global, Inc., Class - A (Capital Markets)(b) . . . . .           | 8              | 108                              | DocuSign, Inc. (Software)(b) . . . . .  | 6              |
| 452                              | Colgate-Palmolive Co. (Household Products) . . . . .                      | 35             | 129                              | Dollar General Corp. (Consumer Staples Distribution & Retail) . . . . .                   | 22             |
| 2,431                            | Comcast Corp., Class - A (Media) . . . . .                                | 101            | 127                              | Dollar Tree, Inc. (Consumer Staples Distribution & Retail)(b) . . . . .                   | 18             |
| 284                              | Conagra Brands, Inc. (Food Products) . . . . .                            | 10             | 492                              | Dominion Energy, Inc. (Multi-Utilities) . . . . .   | 25             |
| 700                              | ConocoPhillips (Oil, Gas & Consumable Fuels) . . . . .                    | 73             | 22                               | Domino's Pizza, Inc. (Hotels, Restaurants & Leisure) . . . . .                            | 7              |
| 193                              | Consolidated Edison, Inc. (Multi-Utilities) . . . . .                     | 17             | 148                              | DoorDash, Inc., Class - A (Hotels, Restaurants & Leisure)(b) . . . . .                    | 11             |
| 94                               | Constellation Brands, Inc., Class - A (Beverages)                         | 23             | 89                               | Dover Corp. (Machinery) . . . . .   | 13             |
| 186                              | Constellation Energy Corp. (Electric Utilities) . . . . .                 | 17             | 406                              | Dow, Inc. (Chemicals) . . . . .   | 22             |
| 242                              | Copart, Inc. (Commercial Services & Supplies)(b) . . . . .                | 22             | 162                              | Dropbox, Inc., Class - A (Software)(b) . . . . .  | 4              |
| 407                              | Corteva, Inc. (Chemicals) . . . . .                                       | 23             | 123                              | DTE Energy Co. (Multi-Utilities) . . . . .  | 14             |
| 234                              | CoStar Group, Inc. (Professional Services)(b) . . . . .                   | 21             | 445                              | Duke Energy Corp. (Electric Utilities) . . . . .  | 40             |
| 256                              | Costco Wholesale Corp. (Consumer Staples Distribution & Retail) . . . . . | 138            | 267                              | DuPont de Nemours, Inc. (Chemicals) . . . . .   | 19             |
| 424                              | Coterra Energy, Inc. (Oil, Gas & Consumable Fuels) . . . . .              | 11             | 130                              | Dynatrace, Inc. (Software)(b) . . . . .   | 7              |
| 127                              | Crowdstrike Holdings, Inc., Class - A (Software)(b) . . . . .             | 19             | 70                               | Eastman Chemical Co. (Chemicals) . . . . .  | 6              |
| 249                              | Crown Castle, Inc. (Specialized REITs) . . . . .                          | 28             | 232                              | Eaton Corp. PLC (Electrical Equipment) . . . . .  | 47             |
| 62                               | Crown Holdings, Inc. (Containers & Packaging)                             | 5              | 300                              | eBay, Inc. (Broadline Retail) . . . . .   | 13             |
| 1,178                            | CSX Corp. (Ground Transportation) . . . . .                               | 40             | 146                              | Ecolab, Inc. (Chemicals) . . . . .  | 27             |
| 85                               | Cummins, Inc. (Machinery) . . . . .                                       | 21             | 216                              | Edison International (Electric Utilities) . . . . .                                       | 15             |
| 745                              | CVS Health Corp. (Health Care Providers & Services) . . . . .             | 52             | 352                              | Edwards Lifesciences Corp. (Health Care Equipment & Supplies)(b) . . . . .                | 33             |
| 180                              | D.R. Horton, Inc. (Household Durables) . . . . .                          | 22             | 158                              | Electronic Arts, Inc. (Entertainment) . . . . .   | 20             |
| 70                               | Darden Restaurants, Inc. (Hotels, Restaurants & Leisure) . . . . .        | 12             | 137                              | Elevance Health, Inc. (Health Care Providers & Services) . . . . .                        | 61             |
| 86                               | Darling Ingredients, Inc. (Food Products)(b) . . . . .                    | 5              | 334                              | Emerson Electric Co. (Electrical Equipment) . . . . .                                     | 30             |
| 145                              | Datadog, Inc., Class - A (Software)(b) . . . . .                          | 14             | 81                               | Enphase Energy, Inc. (Semiconductors & Semiconductor Equipment)(b) . . . . .              | 14             |
| 30                               | DaVita, Inc. (Health Care Providers & Services)(b) . . . . .              | 3              | 84                               | Entegris, Inc. (Semiconductors & Semiconductor Equipment) . . . . .                       | 9              |
| 16                               | Deckers Outdoor Corp. (Textiles, Apparel & Luxury Goods)(b) . . . . .     | 8              | 118                              | Entergy Corp. (Electric Utilities) . . . . .  | 11             |
| 162                              | Deere & Co. (Machinery) . . . . .   | 66             |                                  |   |                |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Catholic SRI Growth Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                           | Security Description  | Value<br>(000) | Shares                           | Security Description  | Value<br>(000) |
|----------------------------------|---|----------------|----------------------------------|---|----------------|
| <b>Common Stocks (continued)</b> |   |                | <b>United States (continued)</b> |   |                |
| <b>United States (continued)</b> |   |                | 90                               | Fortune Brands Innovations, Inc.<br>(Building Products) . . . . .                           | \$ 6           |
| 337                              | EOG Resources, Inc. (Oil, Gas &<br>Consumable Fuels) . . . . .                      | \$ 39          | 153                              | Fox Corp., Class - A (Media) . . . . .  | 5              |
| 34                               | EPAM Systems, Inc. (IT Services)(b) . . . . .                                       | 8              | 105                              | Fox Corp., Class - B (Media) . . . . .  | 3              |
| 207                              | EQT Corp. (Oil, Gas & Consumable Fuels) . . . . .                                   | 9              | 199                              | Franklin Resources, Inc. (Capital Markets) . . . . .  | 5              |
| 74                               | Equifax, Inc. (Professional Services) . . . . .                                     | 17             | 822                              | Freeport-McMoRan, Inc. (Metals & Mining) . . . . .  | 33             |
| 54                               | Equinix, Inc. (Specialized REITs) . . . . .   | 42             | 145                              | Gaming and Leisure Properties, Inc.<br>(Specialized REITs) . . . . .                        | 7              |
| 225                              | Equitable Holdings, Inc. (Financial Services) . . . . .                             | 6              | 47                               | Gartner, Inc. (IT Services)(b) . . . . .  | 16             |
| 100                              | Equity LifeStyle Properties, Inc.<br>(Residential REITs) . . . . .                  | 7              | 218                              | GE HealthCare Technologies, Inc.<br>(Health Care Equipment & Supplies) . . . . .            | 18             |
| 202                              | Equity Residential (Residential REITs) . . . . .                                    | 13             | 357                              | Gen Digital, Inc. (Software) . . . . .  | 7              |
| 15                               | Erie Indemnity Co., Class - A (Insurance) . . . . .                                 | 3              | 33                               | Generac Holdings, Inc. (Electrical Equipment)(b) . . . . .                                  | 5              |
| 147                              | Essential Utilities, Inc. (Water Utilities) . . . . .                               | 6              | 340                              | General Mills, Inc. (Food Products) . . . . .   | 26             |
| 39                               | Essex Property Trust, Inc. (Residential REITs) . . . . .                            | 9              | 797                              | General Motors Co. (Automobile Components) . . . . .  | 31             |
| 75                               | Etsy, Inc. (Broadline Retail)(b) . . . . .  | 6              | 85                               | Genuine Parts Co. (Distributors) . . . . .  | 14             |
| 139                              | Evergy, Inc. (Electric Utilities) . . . . .   | 8              | 154                              | Global Payments, Inc. (Financial Services) . . . . .  | 15             |
| 194                              | Eversource Energy (Electric Utilities) . . . . .                                    | 14             | 49                               | Globe Life, Inc. (Insurance) . . . . .  | 5              |
| 107                              | Exact Sciences Corp. (Biotechnology)(b) . . . . .                                   | 10             | 87                               | GoDaddy, Inc., Class - A (IT Services)(b) . . . . .   | 7              |
| 567                              | Exelon Corp. (Electric Utilities) . . . . .   | 23             | 105                              | Graco, Inc. (Machinery) . . . . .   | 9              |
| 83                               | Expedia Group, Inc. (Hotels, Restaurants<br>& Leisure)(b) . . . . .                 | 9              | 538                              | Halliburton Co. (Energy Equipment & Services) . . . . .                                     | 18             |
| 88                               | Expeditors International of Washington,<br>Inc. (Air Freight & Logistics) . . . . . | 11             | 69                               | Hasbro, Inc. (Leisure Products) . . . . .   | 4              |
| 78                               | Extra Space Storage, Inc. (Specialized REITs) . . . . .                             | 12             | 121                              | HCA Healthcare, Inc. (Health Care<br>Providers & Services) . . . . .                        | 37             |
| 2,347                            | Exxon Mobil Corp. (Oil, Gas &<br>Consumable Fuels) . . . . .                        | 252            | 234                              | Healthcare Realty Trust, Inc. (Health<br>Care REITs) . . . . .                              | 4              |
| 33                               | F5, Inc. (Communications Equipment)(b) . . . . .                                    | 5              | 342                              | Healthpeak Properties, Inc. (Health Care REITs) . . . . .                                   | 7              |
| 23                               | FactSet Research Systems, Inc. (Capital Markets) . . . . .                          | 9              | 31                               | HEICO Corp. (Aerospace & Defense) . . . . .   | 5              |
| 14                               | Fair Isaac Corp. (Software)(b) . . . . .  | 11             | 39                               | HEICO Corp., Class - A (Aerospace & Defense) . . . . .                                      | 5              |
| 327                              | Fastenal Co. (Trading Companies & Distributors) . . . . .                           | 19             | 72                               | Henry Schein, Inc. (Health Care<br>Providers & Services)(b) . . . . .                       | 6              |
| 138                              | FedEx Corp. (Air Freight & Logistics) . . . . .                                     | 34             | 158                              | Hess Corp. (Oil, Gas & Consumable Fuels) . . . . .  | 21             |
| 142                              | Fidelity National Financial, Inc. (Insurance) . . . . .                             | 5              | 768                              | Hewlett Packard Enterprise Co.<br>(Technology Hardware, Storage &<br>Peripherals) . . . . . | 13             |
| 353                              | Fidelity National Information Services,<br>Inc. (Financial Services) . . . . .      | 19             | 90                               | HF Sinclair Corp. (Oil, Gas &<br>Consumable Fuels) . . . . .                                | 4              |
| 420                              | Fifth Third Bancorp (Banks) . . . . .   | 11             | 157                              | Hilton Worldwide Holdings, Inc. (Hotels,<br>Restaurants & Leisure) . . . . .                | 23             |
| 6                                | First Citizens BancShares, Inc., Class - A<br>(Banks) . . . . .                     | 8              | 150                              | Hologic, Inc. (Health Care Equipment &<br>Supplies)(b) . . . . .                            | 12             |
| 343                              | First Horizon Corp. (Banks) . . . . .   | 4              | 126                              | Horizon Therapeutics PLC (Biotechnology)(b) . . . . .                                       | 13             |
| 57                               | First Solar, Inc. (Semiconductors &<br>Semiconductor Equipment)(b) . . . . .        | 11             | 187                              | Hormel Foods Corp. (Food Products) . . . . .  | 8              |
| 315                              | FirstEnergy Corp. (Electric Utilities) . . . . .                                    | 12             | 376                              | Host Hotels & Resorts, Inc. (Hotel &<br>Resort REITs) . . . . .                             | 6              |
| 354                              | Fiserv, Inc. (Financial Services)(b) . . . . .                                      | 45             | 202                              | Howmet Aerospace, Inc. (Aerospace & Defense) . . . . .                                      | 10             |
| 41                               | FleetCor Technologies, Inc. (Financial<br>Services)(b) . . . . .                    | 10             | 521                              | HP, Inc. (Technology Hardware, Storage<br>& Peripherals) . . . . .                          | 16             |
| 77                               | FMC Corp. (Chemicals) . . . . .   | 8              | 33                               | Hubbell, Inc. (Electrical Equipment) . . . . .  | 11             |
| 2,272                            | Ford Motor Co. (Automobile Components) . . . . .                                    | 34             |                                  |   |                |
| 382                              | Fortinet, Inc. (Software)(b) . . . . .  | 29             |                                  |   |                |
| 200                              | Fortive Corp. (Machinery) . . . . .   | 15             |                                  |   |                |

See accompanying notes to financial statements.

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## The Catholic SRI Growth Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                           | Security Description  | Value<br>(000) | Shares                           | Security Description  | Value<br>(000) |
|----------------------------------|---|----------------|----------------------------------|---|----------------|
| <b>Common Stocks (continued)</b> |   |                | <b>United States (continued)</b> |   |                |
| <b>United States (continued)</b> |   |                | 1,135                            | Kinder Morgan, Inc. (Oil, Gas & Consumable Fuels)                             | \$ 20          |
| 27                               | HubSpot, Inc. (Software)(b)   | \$ 14          | 334                              | KKR & Co., Inc. (Capital Markets)   | 19             |
| 73                               | Humana, Inc. (Health Care Providers & Services)                                 | 33             | 79                               | KLA Corp. (Semiconductors & Semiconductor Equipment)                          | 38             |
| 891                              | Huntington Bancshares, Inc. (Banks)   | 10             | 81                               | Knight-Swift Transportation Holdings, Inc. (Ground Transportation)            | 5              |
| 32                               | Hyatt Hotels Corp., Class - A (Hotels, Restaurants & Leisure)                   | 4              | 54                               | Laboratory Corporation of America Holdings (Health Care Providers & Services) | 13             |
| 45                               | IDEX Corp. (Machinery)  | 10             | 77                               | Lam Research Corp. (Semiconductors & Semiconductor Equipment)                 | 50             |
| 48                               | IDEXX Laboratories, Inc. (Health Care Equipment & Supplies)(b)                  | 24             | 80                               | Lamb Weston Holdings, Inc. (Food Products)                                    | 9              |
| 179                              | Illinois Tool Works, Inc. (Machinery)   | 45             | 206                              | Las Vegas Sands Corp. (Hotels, Restaurants & Leisure)(b)                      | 12             |
| 114                              | Incyte Corp. (Biotechnology)(b)   | 7              | 75                               | Lattice Semiconductor Corp. (Semiconductors & Semiconductor Equipment)(b)     | 7              |
| 243                              | Ingersoll Rand, Inc. (Machinery)  | 16             | 35                               | Lear Corp. (Automobile Components)  | 5              |
| 40                               | Insulet Corp. (Health Care Equipment & Supplies)(b)                             | 12             | 147                              | Lennar Corp., Class - A (Household Durables)                                  | 18             |
| 2,423                            | Intel Corp. (Semiconductors & Semiconductor Equipment)                          | 81             | 19                               | Lennox International, Inc. (Building Products)                                | 6              |
| 324                              | Intercontinental Exchange, Inc. (Capital Markets)                               | 37             | 72                               | Liberty Broadband Corp., Class - C (Media)(b)                                 | 6              |
| 527                              | International Business Machines Corp. (IT Services)                             | 71             | 114                              | Liberty Media Corp. - Liberty Formula One, Class - C (Entertainment)(b)       | 9              |
| 155                              | International Flavors & Fragrances, Inc. (Chemicals)                            | 12             | 117                              | Liberty Media Corp. - Liberty SiriusXM, Class - C (Media)(b)                  | 4              |
| 201                              | International Paper Co. (Containers & Packaging)                                | 6              | 285                              | Linde PLC (Chemicals)   | 109            |
| 162                              | Intuit, Inc. (Software)   | 74             | 93                               | Live Nation Entertainment, Inc. (Entertainment)(b)                            | 8              |
| 203                              | Intuitive Surgical, Inc. (Health Care Equipment & Supplies)(b)                  | 69             | 152                              | LKQ Corp. (Distributors)  | 9              |
| 187                              | Invesco Ltd. (Capital Markets)  | 3              | 102                              | Loews Corp. (Insurance)   | 6              |
| 349                              | Invitation Homes, Inc. (Residential REITs)                                      | 12             | 348                              | Lowe's Cos., Inc. (Specialty Retail)  | 79             |
| 111                              | IQVIA Holdings, Inc. (Life Sciences Tools & Services)(b)                        | 25             | 44                               | LPL Financial Holdings, Inc. (Capital Markets)                                | 10             |
| 165                              | Iron Mountain, Inc. (Specialized REITs)   | 9              | 483                              | Lucid Group, Inc. (Automobile Components)(b)                                  | 3              |
| 39                               | Jack Henry & Associates, Inc. (Professional Services)                           | 7              | 147                              | LyondellBasell Industries N.V., Class - A (Chemicals)                         | 13             |
| 78                               | Jacobs Solutions, Inc. (Professional Services)                                  | 9              | 95                               | M&T Bank Corp. (Banks)  | 12             |
| 40                               | Jazz Pharmaceuticals PLC (Pharmaceuticals)(b)                                   | 5              | 351                              | Marathon Oil Corp. (Oil, Gas & Consumable Fuels)                              | 8              |
| 50                               | JB Hunt Transport Services, Inc. (Ground Transportation)                        | 9              | 256                              | Marathon Petroleum Corp. (Oil, Gas & Consumable Fuels)                        | 30             |
| 397                              | Johnson Controls International PLC (Building Products)                          | 27             | 8                                | Markel Group, Inc. (Insurance)(b)   | 11             |
| 1,695                            | JPMorgan Chase & Co. (Banks)  | 247            | 20                               | MarketAxess Holdings, Inc. (Capital Markets)                                  | 5              |
| 165                              | Juniper Networks, Inc. (Communications Equipment)                               | 5              | 151                              | Marriott International, Inc., Class - A (Hotels, Restaurants & Leisure)       | 28             |
| 155                              | Kellogg Co. (Food Products)   | 10             | 283                              | Marsh & McLennan Cos., Inc. (Insurance)                                       | 53             |
| 531                              | Keurig Dr Pepper, Inc. (Beverages)  | 17             | 35                               | Martin Marietta Materials, Inc. (Construction Materials)                      | 16             |
| 555                              | KeyCorp (Banks)   | 5              | 487                              | Marvell Technology, Inc. (Semiconductors & Semiconductor Equipment)           | 29             |
| 102                              | Keysight Technologies, Inc. (Electronic Equipment, Instruments & Components)(b) | 17             |                                  |   |                |
| 192                              | Kimberly-Clark Corp. (Household Products)                                       | 27             |                                  |   |                |
| 399                              | Kimco Realty Corp. (Retail REITs)   | 8              |                                  |   |                |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Catholic SRI Growth Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                           | Security Description  | Value<br>(000) | Shares                           | Security Description   | Value<br>(000) |
|----------------------------------|---|----------------|----------------------------------|--|----------------|
| <b>Common Stocks (continued)</b> |   |                | <b>United States (continued)</b> |  |                |
| <b>United States (continued)</b> |   |                | 257                              | Netflix, Inc. (Entertainment)(b)                                     | \$ 113         |
| 131                              | Masco Corp. (Building Products)   | \$ 8           | 59                               | Neurocrine Biosciences, Inc. (Biotechnology)(b)                      | 6              |
| 29                               | Masimo Corp. (Health Care Equipment & Supplies)(b)                        | 5              | 475                              | Newmont Corp. (Metals & Mining)                                      | 20             |
| 492                              | Mastercard, Inc., Class - A (Financial Services)                          | 194            | 235                              | News Corp., Class - A (Media)  | 5              |
| 179                              | Match Group, Inc. (Interactive Media & Services)(b)                       | 7              | 1,174                            | NextEra Energy, Inc. (Electric Utilities)                            | 87             |
| 145                              | McCormick & Co., Inc./MD (Food Products)                                  | 13             | 713                              | NIKE, Inc., Class - B (Textiles, Apparel & Luxury Goods)             | 79             |
| 424                              | McDonald's Corp. (Hotels, Restaurants & Leisure)                          | 127            | 229                              | NiSource, Inc. (Multi-Utilities)                                     | 6              |
| 79                               | McKesson Corp. (Health Care Providers & Services)                         | 34             | 29                               | Nordson Corp. (Machinery)  | 7              |
| 1,280                            | Meta Platforms, Inc., Class - A (Interactive Media & Services)(b)         | 366            | 131                              | Norfolk Southern Corp. (Ground Transportation)                       | 30             |
| 382                              | MetLife, Inc. (Insurance)   | 22             | 120                              | Northern Trust Corp. (Capital Markets)                               | 9              |
| 13                               | Mettler-Toledo International, Inc. (Life Sciences Tools & Services)(b)    | 17             | 124                              | NRG Energy, Inc. (Electric Utilities)                                | 5              |
| 194                              | MGM Resorts International (Hotels, Restaurants & Leisure)                 | 9              | 148                              | Nucor Corp. (Metals & Mining)  | 24             |
| 312                              | Microchip Technology, Inc. (Semiconductors & Semiconductor Equipment)     | 28             | 1,428                            | NVIDIA Corp. (Semiconductors & Semiconductor Equipment)              | 603            |
| 632                              | Micron Technology, Inc. (Semiconductors & Semiconductor Equipment)        | 40             | 2                                | NVR, Inc. (Household Durables)(b)                                    | 13             |
| 4,086                            | Microsoft Corp. (Software)  | 1,390          | 411                              | Occidental Petroleum Corp. (Oil, Gas & Consumable Fuels)             | 24             |
| 66                               | Mid-America Apartment Communities, Inc. (Residential REITs)               | 10             | 92                               | Okta, Inc. (IT Services)(b)  | 6              |
| 30                               | Mohawk Industries, Inc. (Household Durables)(b)                           | 3              | 59                               | Old Dominion Freight Line, Inc. (Ground Transportation)              | 22             |
| 35                               | Molina Healthcare, Inc. (Health Care Providers & Services)(b)             | 11             | 124                              | Omnicom Group, Inc. (Media)  | 12             |
| 103                              | Molson Coors Beverage Co., Class - B (Beverages)                          | 7              | 245                              | ON Semiconductor Corp. (Semiconductors & Semiconductor Equipment)(b) | 23             |
| 793                              | Mondelez International, Inc., Class - A (Food Products)                   | 58             | 269                              | ONEOK, Inc. (Oil, Gas & Consumable Fuels)                            | 17             |
| 41                               | MongoDB, Inc. (IT Services)(b)  | 17             | 934                              | Oracle Corp. (Software)  | 111            |
| 26                               | Monolithic Power Systems, Inc. (Semiconductors & Semiconductor Equipment) | 14             | 36                               | O'Reilly Automotive, Inc. (Specialty Retail)(b)                      | 34             |
| 446                              | Monster Beverage Corp. (Beverages)(b)                                     | 26             | 240                              | Otis Worldwide Corp. (Machinery)                                     | 21             |
| 95                               | Moody's Corp. (Capital Markets)   | 33             | 126                              | Ovintiv, Inc. (Oil, Gas & Consumable Fuels)                          | 5              |
| 729                              | Morgan Stanley (Capital Markets)  | 62             | 54                               | Owens Corning (Building Products)                                    | 7              |
| 95                               | Motorola Solutions, Inc. (Communications Equipment)                       | 28             | 297                              | PACCAR, Inc. (Machinery)   | 25             |
| 46                               | MSCI, Inc. (Capital Markets)  | 22             | 48                               | Packaging Corp. of America (Containers & Packaging)                  | 6              |
| 197                              | Nasdaq, Inc. (Capital Markets)  | 10             | 1,031                            | Palantir Technologies, Inc., Class - A (Software)(b)                 | 16             |
| 118                              | NetApp, Inc. (Technology Hardware, Storage & Peripherals)                 | 9              | 173                              | Palo Alto Networks, Inc. (Software)(b)                               | 44             |
|                                  |   |                | 291                              | Paramount Global, Class - B (Media)                                  | 5              |
|                                  |   |                | 74                               | Parker-Hannifin Corp. (Machinery)                                    | 29             |
|                                  |   |                | 183                              | Paychex, Inc. (Professional Services)                                | 20             |
|                                  |   |                | 30                               | Paycom Software, Inc. (Professional Services)                        | 10             |
|                                  |   |                | 22                               | Paylocity Holding Corp. (Professional Services)(b)                   | 4              |
|                                  |   |                | 618                              | PayPal Holdings, Inc. (Financial Services)(b)                        | 41             |
|                                  |   |                | 797                              | PepsiCo, Inc. (Beverages)  | 148            |
|                                  |   |                | 1,066                            | PG&E Corp. (Electric Utilities)(b)                                   | 18             |
|                                  |   |                | 261                              | Phillips 66 (Oil, Gas & Consumable Fuels)                            | 25             |
|                                  |   |                | 344                              | Pinterest, Inc., Class - A (Interactive Media & Services)(b)         | 9              |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Catholic SRI Growth Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                           | Security Description   | Value<br>(000) | Shares                           | Security Description   | Value<br>(000) |
|----------------------------------|--|----------------|----------------------------------|--|----------------|
| <b>Common Stocks (continued)</b> |  |                | <b>United States (continued)</b> |  |                |
| <b>United States (continued)</b> |  |                | 79                               | RPM International, Inc. (Chemicals) . . . . .  | \$ 7           |
| 134                              | Pioneer Natural Resources Co. (Oil, Gas<br>& Consumable Fuels) . . . . .     | \$ 28          | 190                              | S&P Global, Inc. (Capital Markets) . . . . .   | 76             |
| 21                               | Pool Corp. (Distributors) . . . . .  | 8              | 578                              | Salesforce, Inc. (Software)(b) . . . . .   | 122            |
| 133                              | PPG Industries, Inc. (Chemicals) . . . . .                                   | 20             | 61                               | SBA Communications Corp. (Specialized REITs)   | 14             |
| 451                              | PPL Corp. (Electric Utilities) . . . . .                                     | 12             | 812                              | Schlumberger N.V. (Energy Equipment<br>& Services) . . . . .                                 | 40             |
| 134                              | Principal Financial Group, Inc. (Insurance) . . . . .                        | 10             | 99                               | Seagate Technology Holdings PLC<br>(Technology Hardware, Storage &<br>Peripherals) . . . . . | 6              |
| 531                              | Prologis, Inc. (Industrial REITs) . . . . .                                  | 65             | 81                               | Seagen, Inc. (Biotechnology)(b) . . . . .  | 16             |
| 205                              | Prudential Financial, Inc. (Insurance) . . . . .                             | 18             | 75                               | Sealed Air Corp. (Containers & Packaging) . . . . .  | 3              |
| 68                               | PTC, Inc. (Software)(b) . . . . .  | 10             | 64                               | SEI Investments Co. (Capital Markets) . . . . .  | 4              |
| 288                              | Public Service Enterprise Group, Inc.<br>(Multi-Utilities) . . . . .         | 18             | 186                              | Sempra Energy (Multi-Utilities) . . . . .  | 27             |
| 91                               | Public Storage (Specialized REITs) . . . . .                                 | 27             | 95                               | Sensata Technologies Holding PLC<br>(Electrical Equipment) . . . . .                         | 4              |
| 131                              | PulteGroup, Inc. (Household Durables) . . . . .                              | 10             | 117                              | ServiceNow, Inc. (Software)(b) . . . . .   | 66             |
| 54                               | Qorvo, Inc. (Semiconductors &<br>Semiconductor Equipment)(b) . . . . .       | 6              | 187                              | Simon Property Group, Inc. (Retail REITs) . . . . .  | 22             |
| 642                              | QUALCOMM, Inc. (Semiconductors &<br>Semiconductor Equipment) . . . . .       | 76             | 400                              | Sirius XM Holdings, Inc. (Media)^ . . . . .  | 2              |
| 86                               | Quanta Services, Inc. (Construction &<br>Engineering) . . . . .              | 17             | 94                               | Skyworks Solutions, Inc.<br>(Semiconductors & Semiconductor<br>Equipment) . . . . .          | 10             |
| 62                               | Quest Diagnostics, Inc. (Health Care<br>Providers & Services) . . . . .      | 9              | 568                              | Snap, Inc., Class - A (Interactive Media<br>& Services)(b) . . . . .                         | 7              |
| 114                              | Raymond James Financial, Inc. (Capital<br>Markets) . . . . .                 | 12             | 33                               | Snap-on, Inc. (Machinery) . . . . .  | 10             |
| 376                              | Realty Income Corp. (Retail REITs) . . . . .                                 | 22             | 150                              | Snowflake, Inc., Class - A (IT Services)(b) . . . . .  | 26             |
| 83                               | Regency Centers Corp. (Retail REITs) . . . . .                               | 5              | 105                              | Southwest Airlines Co. (Passenger Airlines) . . . . .  | 4              |
| 559                              | Regions Financial Corp. (Banks) . . . . .                                    | 10             | 97                               | Splunk, Inc. (Software)(b) . . . . .   | 10             |
| 31                               | Reliance Steel & Aluminum Co. (Metals<br>& Mining) . . . . .                 | 8              | 122                              | SS&C Technologies Holdings, Inc.<br>(Professional Services) . . . . .                        | 7              |
| 29                               | Repligen Corp. (Life Sciences Tools &<br>Services)(b) . . . . .              | 4              | 91                               | Stanley Black & Decker, Inc. (Machinery) . . . . .   | 9              |
| 127                              | Republic Services, Inc. (Commercial<br>Services & Supplies) . . . . .        | 19             | 671                              | Starbucks Corp. (Hotels, Restaurants & Leisure)  | 66             |
| 88                               | ResMed, Inc. (Health Care Equipment &<br>Supplies) . . . . .                 | 19             | 195                              | State Street Corp. (Capital Markets) . . . . .   | 14             |
| 408                              | Rivian Automotive, Inc., Class - A<br>(Automobile Components)(b) . . . . .   | 7              | 93                               | Steel Dynamics, Inc. (Metals & Mining) . . . . .   | 10             |
| 59                               | Robert Half International, Inc.<br>(Professional Services) . . . . .         | 4              | 59                               | STERIS PLC (Health Care Equipment &<br>Supplies) . . . . .                                   | 13             |
| 255                              | ROBLOX Corp., Class - A (Entertainment)(b) . . . . .                         | 10             | 199                              | Stryker Corp. (Health Care Equipment &<br>Supplies) . . . . .                                | 61             |
| 65                               | Rockwell Automation, Inc. (Electrical<br>Equipment) . . . . .                | 21             | 76                               | Sun Communities, Inc. (Residential REITs) . . . . .  | 10             |
| 62                               | Roku, Inc. (Entertainment)(b) . . . . .                                      | 4              | 256                              | Synchrony Financial (Consumer Finance) . . . . .   | 9              |
| 149                              | Rollins, Inc. (Commercial Services & Supplies) . . . . .                     | 6              | 88                               | Synopsys, Inc. (Software)(b) . . . . .   | 38             |
| 60                               | Roper Technologies, Inc. (Software) . . . . .                                | 29             | 302                              | Sysco Corp. (Consumer Staples<br>Distribution & Retail) . . . . .                            | 22             |
| 200                              | Ross Stores, Inc. (Specialty Retail) . . . . .                               | 22             | 129                              | T. Rowe Price Group, Inc. (Capital Markets) . . . . .  | 14             |
| 136                              | Royal Caribbean Cruises Ltd. (Hotels,<br>Restaurants & Leisure)(b) . . . . . | 14             | 95                               | Take-Two Interactive Software, Inc.<br>(Entertainment)(b) . . . . .                          | 14             |
| 207                              | Royalty Pharma PLC, Class - A<br>(Pharmaceuticals) . . . . .                 | 6              | 133                              | Targa Resources Corp. (Oil, Gas &<br>Consumable Fuels) . . . . .                             | 10             |
|                                  |  |                | 265                              | Target Corp. (Consumer Staples<br>Distribution & Retail) . . . . .                           | 35             |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Catholic SRI Growth Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                           | Security Description   | Value<br>(000) | Shares                           | Security Description   | Value<br>(000) |
|----------------------------------|--|----------------|----------------------------------|--|----------------|
| <b>Common Stocks (continued)</b> |  |                | <b>United States (continued)</b> |  |                |
| <b>United States (continued)</b> |  |                | 351                              | T-Mobile US, Inc. (Wireless<br>Telecommunication Services)(b) . . . . .                    | \$ 49          |
| 177                              | TE Connectivity Ltd. (Electronic<br>Equipment, Instruments & Components) . . . . .           | \$ 25          | 200                              | Toast, Inc., Class - A (Financial Services)(b) . . . . .                                   | 5              |
| 29                               | Teledyne Technologies, Inc. (Electronic<br>Equipment, Instruments & Components)(b) . . . . . | 12             | 66                               | Tractor Supply Co. (Specialty Retail) . . . . .  | 15             |
| 30                               | Teleflex, Inc. (Health Care Equipment &<br>Supplies) . . . . .                               | 7              | 57                               | Tradeweb Markets, Inc., Class - A<br>(Capital Markets) . . . . .                           | 4              |
| 94                               | Teradyne, Inc. (Semiconductors &<br>Semiconductor Equipment) . . . . .                       | 10             | 32                               | TransDigm Group, Inc. (Aerospace & Defense) . . . . .                                      | 29             |
| 1,649                            | Tesla, Inc. (Automobile Components)(b) . . . . .   | 431            | 116                              | TransUnion (Professional Services) . . . . .   | 9              |
| 517                              | Texas Instruments, Inc. (Semiconductors<br>& Semiconductor Equipment) . . . . .              | 93             | 143                              | Trimble, Inc. (Electronic Equipment,<br>Instruments & Components)(b) . . . . .             | 8              |
| 4                                | Texas Pacific Land Corp. (Oil, Gas &<br>Consumable Fuels) . . . . .                          | 5              | 788                              | Truist Financial Corp. (Banks) . . . . .   | 24             |
| 364                              | The AES Corp. (Independent Power and<br>Renewable Electricity Producers) . . . . .           | 8              | 108                              | Twilio, Inc., Class - A (IT Services)(b) . . . . .   | 7              |
| 151                              | The Allstate Corp. (Insurance) . . . . .   | 16             | 23                               | Tyler Technologies, Inc. (Software)(b) . . . . .   | 10             |
| 462                              | The Bank of New York Mellon Corp.<br>(Capital Markets) . . . . .                             | 21             | 173                              | Tyson Foods, Inc., Class - A (Food Products) . . . . .                                     | 9              |
| 130                              | The Carlyle Group, Inc. (Capital Markets) . . . . .  | 4              | 888                              | U.S. Bancorp (Banks) . . . . .   | 29             |
| 861                              | The Charles Schwab Corp. (Capital Markets) . . . . .   | 49             | 1,045                            | Uber Technologies, Inc. (Ground<br>Transportation)(b) . . . . .                            | 45             |
| 173                              | The Cigna Group (Health Care Providers<br>& Services) . . . . .                              | 49             | 188                              | UDR, Inc. (Residential REITs) . . . . .  | 8              |
| 73                               | The Clorox Co. (Household Products) . . . . .  | 12             | 110                              | UGI Corp. (Gas Utilities) . . . . .  | 3              |
| 2,378                            | The Coca-Cola Co. (Beverages) . . . . .  | 143            | 45                               | U-Haul Holding Co. (Ground Transportation) . . . . .                                       | 2              |
| 137                              | The Estee Lauder Cos., Inc. (Personal<br>Care Products) . . . . .                            | 27             | 240                              | UiPath, Inc., Class - A (Software)(b) . . . . .  | 4              |
| 194                              | The Goldman Sachs Group, Inc. (Capital<br>Markets) . . . . .                                 | 63             | 30                               | Ultra Beauty, Inc. (Specialty Retail)(b) . . . . .   | 14             |
| 188                              | The Hartford Financial Services Group,<br>Inc. (Insurance) . . . . .                         | 14             | 353                              | Union Pacific Corp. (Ground Transportation) . . . . .                                      | 72             |
| 87                               | The Hershey Co. (Food Products) . . . . .  | 22             | 417                              | United Parcel Service, Inc., Class - B<br>(Air Freight & Logistics) . . . . .              | 75             |
| 588                              | The Home Depot, Inc. (Specialty Retail) . . . . .  | 183            | 39                               | United Rentals, Inc. (Trading Companies<br>& Distributors) . . . . .                       | 17             |
| 236                              | The Interpublic Group of Cos., Inc. (Media) . . . . .  | 9              | 27                               | United Therapeutics Corp. (Biotechnology)(b) . . . . .                                     | 6              |
| 64                               | The J.M. Smucker Co. (Food Products) . . . . .   | 9              | 541                              | UnitedHealth Group, Inc. (Health Care<br>Providers & Services) . . . . .                   | 259            |
| 450                              | The Kraft Heinz Co. (Food Products) . . . . .  | 16             | 142                              | Unity Software, Inc. (Software)(b) . . . . .   | 6              |
| 386                              | The Kroger Co. (Consumer Staples<br>Distribution & Retail) . . . . .                         | 18             | 34                               | Universal Health Services, Inc., Class -<br>B (Health Care Providers & Services) . . . . . | 5              |
| 186                              | The Mosaic Co. (Chemicals) . . . . .   | 7              | 208                              | V.F. Corp. (Textiles, Apparel & Luxury Goods) . . . . .                                    | 4              |
| 230                              | The PNC Financial Services Group, Inc. (Banks)   | 29             | 25                               | Vail Resorts, Inc. (Hotels, Restaurants & Leisure)   | 6              |
| 343                              | The Progressive Corp. (Insurance) . . . . .  | 45             | 214                              | Valero Energy Corp. (Oil, Gas &<br>Consumable Fuels) . . . . .                             | 25             |
| 144                              | The Sherwin-Williams Co. (Chemicals) . . . . .   | 38             | 85                               | Veeva Systems, Inc., Class - A (Health<br>Care Technology)(b) . . . . .                    | 17             |
| 634                              | The Southern Co. (Electric Utilities) . . . . .  | 45             | 229                              | Ventas, Inc. (Health Care REITs) . . . . .   | 11             |
| 669                              | The TJX Cos., Inc. (Specialty Retail) . . . . .  | 57             | 54                               | VeriSign, Inc. (IT Services)(b) . . . . .  | 12             |
| 62                               | The Toro Co. (Machinery) . . . . .   | 6              | 83                               | Verisk Analytics, Inc., Class - A<br>(Professional Services) . . . . .                     | 19             |
| 255                              | The Trade Desk, Inc., Class - A (Media)(b) . . . . .   | 20             | 2,426                            | Verizon Communications, Inc.<br>(Diversified Telecommunication Services) . . . . .         | 90             |
| 135                              | The Travelers Cos., Inc. (Insurance) . . . . .   | 23             | 595                              | VICI Properties, Inc. (Specialized REITs) . . . . .  | 19             |
| 1,054                            | The Walt Disney Co. (Entertainment)(b) . . . . .   | 94             | 939                              | Visa, Inc., Class - A (Financial Services) . . . . .                                       | 223            |
| 691                              | The Williams Cos., Inc. (Oil, Gas &<br>Consumable Fuels) . . . . .                           | 23             | 181                              | Vistra Corp. (Independent Power and<br>Renewable Electricity Producers) . . . . .          | 5              |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Catholic SRI Growth Portfolio

Portfolio of Investments (concluded) — June 30, 2023

| Shares                           | Security Description  | Value<br>(000) | Shares   | Security Description  | Value<br>(000) |
|----------------------------------|---|----------------|--|---|----------------|
| <b>Common Stocks (continued)</b> |   |                | <b>United States (continued)</b>                         |   |                |
| <b>United States (continued)</b> |   |                | <b>United States (continued)</b>                         |   |                |
| 139                              | VMware, Inc., Class - A (Software)(b) . . . . .                                   | \$ 20          | 144  | ZoomInfo Technologies, Inc. (Interactive Media & Services)(b) . . . . .               | \$ 4           |
| 75                               | Vulcan Materials Co. (Construction Materials) . .                                 | 17             | 54   | Zscaler, Inc. (Software)(b) . . . . .   | 8              |
| 125                              | W.R. Berkley Corp. (Insurance) . . . . .  | 7              |  |   | <u>19,768</u>  |
| 26                               | W.W. Grainger, Inc. (Trading Companies & Distributors) . . . . .                  | 21             | <b>Uruguay — 0.11%</b>                                   |   |                |
| 415                              | Walgreens Boots Alliance, Inc. (Consumer Staples Distribution & Retail) . . .     | 12             | 26   | MercadoLibre, Inc. (Broadline Retail)(b) . . . . .                                    | 31             |
| 856                              | Walmart, Inc. (Consumer Staples Distribution & Retail) . . . . .                  | 135            | <b>Total Common Stocks . . . . .</b>                     |   |                |
| 1,360                            | Warner Bros. Discovery, Inc. (Entertainment)(b)                                   | 17             | <u>28,941</u>  |   |                |
| 233                              | Waste Management, Inc. (Commercial Services & Supplies) . . . . .                 | 40             | <b>Investment Companies — 0.08%</b>                      |   |                |
| 36                               | Waters Corp. (Life Sciences Tools & Services)(b)                                  | 10             | 2,361  | Federated Hermes Treasury Obligations Fund, Institutional Shares, 4.75%^(d) . . . . . | 2              |
| 20                               | Watsco, Inc. (Trading Companies & Distributors)                                   | 8              | 20,053   | State Street Institutional Treasury Plus Money Market Fund, Trust Class, 4.97%(d) . . | 20             |
| 93                               | Webster Financial Corp. (Banks) . . . . .   | 4              | <b>Total Investment Companies . . . . .</b>              |   |                |
| 181                              | WEC Energy Group, Inc. (Multi-Utilities) . . . . .                                | 16             | <u>22</u>  |   |                |
| 2,179                            | Wells Fargo & Co. (Banks) . . . . .   | 93             | <b>Total Investments</b>                                 |   |                |
| 287                              | Welltower, Inc. (Health Care REITs) . . . . .                                     | 23             | <b>(cost \$19,357) — 99.68% . . . . .</b>                |   |                |
| 44                               | West Pharmaceutical Services, Inc. (Life Sciences Tools & Services) . . . . .     | 17             | <b>Other assets in excess of liabilities — 0.32% . .</b> |   |                |
| 166                              | Western Digital Corp. (Technology Hardware, Storage & Peripherals)(b) . . . . .   | 6              | <u>93</u>  |   |                |
| 108                              | Westinghouse Air Brake Technologies Corp. (Machinery) . . . . .                   | 12             | <b>Net Assets — 100.00% . . . . .</b>                    |   |                |
| 19                               | Westlake Corp. (Chemicals) . . . . .  | 2              | <u>\$ 29,056</u>   |   |                |
| 137                              | Westrock Co. (Containers & Packaging) . . . . .                                   | 4              |  |   |                |
| 418                              | Weyerhaeuser Co. (Specialized REITs) . . . . .                                    | 14             |  |   |                |
| 31                               | Whirlpool Corp. (Household Durables) . . . . .                                    | 5              |  |   |                |
| 66                               | Wolfspeed, Inc. (Semiconductors & Semiconductor Equipment)(b) . . . . .           | 4              |  |   |                |
| 119                              | Workday, Inc., Class - A (Software)(b) . . . . .                                  | 27             |  |   |                |
| 123                              | WP Carey, Inc. (Diversified REITs) . . . . .                                      | 8              |  |   |                |
| 55                               | Wynn Resorts Ltd. (Hotels, Restaurants & Leisure) . . . . .                       | 6              |  |   |                |
| 314                              | Xcel Energy, Inc. (Electric Utilities) . . . . .                                  | 20             |  |   |                |
| 138                              | Xylem, Inc. (Machinery) . . . . .   | 16             |  |   |                |
| 164                              | Yum! Brands, Inc. (Hotels, Restaurants & Leisure) . . . . .                       | 23             |  |   |                |
| 30                               | Zebra Technologies Corp. (Electronic Equipment, Instruments & Components)(b) . .  | 9              |  |   |                |
| 80                               | Zillow Group, Inc., Class - C (Real Estate Management & Development)(b) . . . . . | 4              |  |   |                |
| 116                              | Zimmer Biomet Holdings, Inc. (Health Care Equipment & Supplies) . . . . .         | 17             |  |   |                |
| 269                              | Zoetis, Inc. (Pharmaceuticals) . . . . .  | 46             |  |   |                |
| 129                              | Zoom Video Communications, Inc., Class - A (Software)(b) . . . . .                | 9              |  |   |                |

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

^ All or part of this security was on loan as of June 30, 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 June 30, 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 June 30, 2023.

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

ADR—American Depositary Receipt

REIT—Real Estate Investment Trust

As of June 30, 2023, 100% of the Portfolio’s net assets were managed by Mellon Investments Corporation.

See accompanying notes to financial statements.



# HC CAPITAL TRUST

## The International Equity Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                           | Security Description   | Value<br>(000) | Shares                    | Security Description   | Value<br>(000) |
|----------------------------------|--|----------------|---------------------------|--|----------------|
| <b>Common Stocks (continued)</b> |  |                | <b>France (continued)</b> |  |                |
| <b>Canada (continued)</b>        |  |                | 23,149                    | Airbus SE (Aerospace & Defense) . . . . .  | \$ 3,347       |
| 4,162                            | RB Global, Inc. (Commercial Services & Supplies) . . . . .                             | \$ 250         | 47,723                    | AXA SA (Insurance) . . . . .   | 1,410          |
| 1,726                            | Restaurant Brands International, Inc. (Hotels, Restaurants & Leisure) . . . . .        | 134            | 1,813                     | BioMerieux (Health Care Equipment & Supplies) . . . . .                          | 190            |
| 67,963                           | RioCan Real Estate Investment Trust (Diversified REITs)(a) . . . . .                   | 989            | 64,169                    | BNP Paribas SA (Banks) . . . . .   | 4,049          |
| 2,933                            | Rogers Communications, Inc., Class - B (Wireless Telecommunication Services) . . . . . | 134            | 4,957                     | Bouygues SA (Construction & Engineering) . . . . .                               | 167            |
| 13,879                           | Royal Bank of Canada (Banks) . . . . .   | 1,326          | 1,044                     | Capgemini SE (IT Services) . . . . .   | 198            |
| 52,851                           | Shopify, Inc., Class - A (IT Services)(b) . . . . .                                    | 3,416          | 7,205                     | Carrefour SA (Consumer Staples Distribution & Retail)(a) . . . . .               | 137            |
| 7,087                            | SmartCentres Real Estate Investment Trust (Retail REITs) . . . . .                     | 130            | 3,697                     | Cie de Saint-Gobain (Building Products) . . . . .                                | 225            |
| 52,951                           | Sun Life Financial, Inc. (Insurance) . . . . .   | 2,761          | 99,973                    | Credit Agricole SA (Banks) . . . . .   | 1,187          |
| 5,745                            | Suncor Energy, Inc. (Oil, Gas & Consumable Fuels) . . . . .                            | 169            | 19,644                    | Dassault Systemes SE (Software) . . . . .  | 870            |
| 18,439                           | Teck Resources Ltd., Class - B (Metals & Mining) . . . . .                             | 776            | 1,749                     | Eiffage SA (Construction & Engineering)(a) . . . . .                             | 183            |
| 72,937                           | TELUS Corp. (Diversified Telecommunication Services) . . . . .                         | 1,420          | 25,532                    | Engie SA (Multi-Utilities) . . . . .   | 425            |
| 36,696                           | The Bank of Nova Scotia (Banks) . . . . .  | 1,836          | 18,607                    | EssilorLuxottica SA (Health Care Equipment & Supplies) . . . . .                 | 3,508          |
| 19,231                           | The Toronto-Dominion Bank (Banks) . . . . .  | 1,192          | 2,933                     | Eurazeo SE (Financial Services) . . . . .  | 206            |
| 21,648                           | Thomson Reuters Corp. (Professional Services) . . . . .                                | 2,923          | 1,743                     | Euroapi SA (Pharmaceuticals)(b) . . . . .  | 20             |
| 28,308                           | Wheaton Precious Metals Corp. (Metals & Mining) . . . . .                              | 1,224          | 1,233                     | Gecina SA (Office REITs)(a) . . . . .  | 132            |
|                                  |  | <u>56,776</u>  | 2,454                     | Hermes International (Textiles, Apparel & Luxury Goods) . . . . .                | 5,334          |
| <b>Denmark — 2.88%</b>           |  |                | 10,625                    | L'Oreal SA (Personal Care Products) . . . . .                                    | 4,956          |
| 5,336                            | DSV A/S (Air Freight & Logistics) . . . . .  | 1,121          | 5,480                     | LVMH Moet Hennessy Louis Vuitton SE (Textiles, Apparel & Luxury Goods) . . . . . | 5,167          |
| 8,761                            | Genmab A/S (Biotechnology)(a)(b) . . . . .   | 3,321          | 8,063                     | Pernod Ricard SA (Beverages) . . . . .   | 1,782          |
| 69,725                           | Novo Nordisk A/S, Class - B (Pharmaceuticals) . . . . .                                | 11,264         | 8,075                     | Publicis Groupe SA (Media) . . . . .   | 648            |
|                                  |  | <u>15,706</u>  | 7,261                     | Renault SA (Automobile Components) . . . . .                                     | 306            |
| <b>Finland — 1.04%</b>           |  |                | 40,107                    | Sanofi (Pharmaceuticals) . . . . .   | 4,317          |
| 4,331                            | Elisa Oyj (Diversified Telecommunication Services) . . . . .                           | 231            | 34,976                    | Schneider Electric SE (Electrical Equipment)(a) . . . . .                        | 6,353          |
| 8,545                            | Fortum Oyj (Electric Utilities) . . . . .  | 114            | 112,087                   | Societe Generale SA (Banks) . . . . .  | 2,915          |
| 8,315                            | Kesko Oyj, Class - B (Consumer Staples Distribution & Retail) . . . . .                | 157            | 4,176                     | Thales SA (Aerospace & Defense) . . . . .  | 626            |
| 231,473                          | Nokia Oyj (Communications Equipment) . . . . .   | 970            | 32,412                    | TotalEnergies SE (Oil, Gas & Consumable Fuels) . . . . .                         | 1,860          |
| 278,699                          | Nordea Bank Abp (Banks) . . . . .  | 3,037          | 7,086                     | Unibail-Rodamco-Westfield (Retail REITs)(b) . . . . .                            | 374            |
| 3,545                            | Orion Oyj, Class - B (Pharmaceuticals) . . . . .                                       | 147            | 15,933                    | Veolia Environnement SA (Multi-Utilities) . . . . .                              | 504            |
| 4,385                            | Sampo Oyj, A Shares (Insurance) . . . . .  | 197            | 1,976                     | Wendel SE (Financial Services) . . . . .   | <u>203</u>     |
| 44,232                           | Stora Enso Oyj, Registered Shares (Paper & Forest Products) . . . . .                  | 513            |                           |  | <u>58,076</u>  |
| 10,204                           | UPM-Kymmene Oyj (Paper & Forest Products) . . . . .                                    | 304            | <b>Germany — 7.40%</b>    |  |                |
|                                  |  | <u>5,670</u>   | 13,053                    | adidas AG (Textiles, Apparel & Luxury Goods) . . . . .                           | 2,534          |
| <b>France — 10.65%</b>           |  |                | 10,077                    | Allianz SE, Registered Shares (Insurance) . . . . .                              | 2,347          |
| 2,427                            | Aeroports de Paris (Transportation Infrastructure) . . . . .                           | 349            | 1,793                     | Bayerische Motoren Werke AG (Automobile Components) . . . . .                    | 221            |
| 34,180                           | Air Liquide SA (Chemicals) . . . . .   | 6,128          | 1,065                     | Beiersdorf AG (Personal Care Products) . . . . .                                 | 141            |
|                                  |  |                | 1,341                     | Carl Zeiss Meditec AG, Class - BR (Health Care Equipment & Supplies) . . . . .   | 145            |
|                                  |  |                | 33,975                    | Commerzbank AG (Banks) . . . . .   | 377            |
|                                  |  |                | 2,692                     | Covestro AG (Chemicals)(b) . . . . .   | 140            |
|                                  |  |                | 1,439                     | Daimler Truck Holding AG (Machinery) . . . . .                                   | 52             |
|                                  |  |                | 5,231                     | Delivery Hero SE (Hotels, Restaurants & Leisure)(b) . . . . .                    | 231            |

See accompanying notes to financial statements.



# HC CAPITAL TRUST

## The International Equity Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                           | Security Description   | Value<br>(000) | Shares                   | Security Description  | Value<br>(000) |
|----------------------------------|--|----------------|--------------------------|---|----------------|
| <b>Common Stocks (continued)</b> |  |                | <b>Japan (continued)</b> |   |                |
| <b>Japan — 19.14%</b>            |  |                | 11,800                   | Hakuhodo DY Holdings, Inc. (Media) . . . . .                                | \$ 125         |
| 2,900                            | Advantest Corp. (Semiconductors & Semiconductor Equipment)(a) . . . . .            | \$ 391         | 37,100                   | Hitachi Ltd. (Industrial Conglomerates) . . . . .                           | 2,307          |
| 19,900                           | Aeon Co. Ltd. (Consumer Staples Distribution & Retail) . . . . .                   | 408            | 16,100                   | Honda Motor Co. Ltd. (Automobile Components) . . . . .                      | 488            |
| 6,845                            | AGC, Inc. (Building Products) . . . . .  | 246            | 3,600                    | Hoshizaki Corp. (Machinery) . . . . .                                       | 129            |
| 4,500                            | Aisin Corp. (Automobile Components) . . . . .                                      | 139            | 25,800                   | Hoya Corp. (Health Care Equipment & Supplies) . . . . .                     | 3,088          |
| 27,300                           | Ajinomoto Co., Inc. (Food Products) . . . . .                                      | 1,088          | 8,800                    | Iida Group Holdings Co. Ltd. (Household Durables) . . . . .                 | 149            |
| 15,300                           | Amada Co. Ltd. (Machinery) . . . . .   | 151            | 39,100                   | Inpex Corp. (Oil, Gas & Consumable Fuels) . . . . .                         | 430            |
| 5,100                            | ANA Holdings, Inc. (Passenger Airlines)(a)(b) . . . . .                            | 121            | 22,100                   | Isetan Mitsukoshi Holdings Ltd. (Broadline Retail) . . . . .                | 225            |
| 16,500                           | Asahi Group Holdings Ltd. (Beverages)(a) . . . . .                                 | 640            | 21,000                   | Isuzu Motors Ltd. (Automobile Components) . . . . .                         | 255            |
| 5,900                            | Asahi Intecc Co. Ltd. (Health Care Equipment & Supplies) . . . . .                 | 116            | 100,617                  | ITOCHU Corp. (Trading Companies & Distributors) . . . . .                   | 3,996          |
| 103,600                          | Astellas Pharma, Inc. (Pharmaceuticals) . . . . .                                  | 1,543          | 24,200                   | Japan Airlines Co. Ltd. (Passenger Airlines)(a) . . . . .                   | 525            |
| 3,900                            | Azbil Corp. (Electronic Equipment, Instruments & Components) . . . . .             | 123            | 70,600                   | Japan Exchange Group, Inc. (Capital Markets) . . . . .                      | 1,236          |
| 80,100                           | Bandai Namco Holdings, Inc. (Leisure Products) . . . . .                           | 1,855          | 8,300                    | Japan Post Insurance Co. Ltd. (Insurance)(a) . . . . .                      | 125            |
| 15,200                           | Bridgestone Corp. (Automobile Components) . . . . .                                | 625            | 5,554                    | JSR Corp. (Chemicals) . . . . .   | 160            |
| 38,300                           | Canon, Inc. (Technology Hardware, Storage & Peripherals) . . . . .                 | 1,007          | 14,100                   | Kao Corp. (Personal Care Products) . . . . .                                | 512            |
| 4,300                            | Capcom Co. Ltd. (Entertainment) . . . . .  | 170            | 9,200                    | Kawasaki Heavy Industries Ltd. (Machinery) . . . . .                        | 236            |
| 900                              | Central Japan Railway Co. (Ground Transportation) . . . . .                        | 113            | 101,200                  | KDDI Corp. (Wireless Telecommunication Services) . . . . .                  | 3,125          |
| 11,800                           | Chubu Electric Power Co., Inc. (Electric Utilities) . . . . .                      | 144            | 33,900                   | Keio Corp. (Ground Transportation) . . . . .                                | 1,066          |
| 363,700                          | Concordia Financial Group Ltd. (Banks) . . . . .                                   | 1,422          | 6,500                    | Keyence Corp. (Electronic Equipment, Instruments & Components) . . . . .    | 3,089          |
| 13,388                           | Dai Nippon Printing Co. Ltd. (Commercial Services & Supplies) . . . . .            | 380            | 4,400                    | Kikkoman Corp. (Food Products) . . . . .                                    | 251            |
| 58,800                           | Daifuku Co. Ltd. (Machinery) . . . . .   | 1,211          | 4,500                    | Kobe Bussan Co. Ltd. (Consumer Staples Distribution & Retail) . . . . .     | 117            |
| 40,900                           | Dai-ichi Life Holdings, Inc. (Insurance) . . . . .                                 | 778            | 6,300                    | Koito Manufacturing Co. Ltd. (Automobile Components) . . . . .              | 114            |
| 24,200                           | Daiichi Sankyo Co. Ltd. (Pharmaceuticals) . . . . .                                | 769            | 8,145                    | Komatsu Ltd. (Machinery) . . . . .  | 220            |
| 14,400                           | Daikin Industries Ltd. (Building Products) . . . . .                               | 2,951          | 12,300                   | Kose Corp. (Personal Care Products) . . . . .                               | 1,183          |
| 1,979                            | Daito Trust Construction Co. Ltd. (Real Estate Management & Development) . . . . . | 201            | 6,000                    | Lasertec Corp. (Semiconductors & Semiconductor Equipment) . . . . .         | 907            |
| 15,550                           | Daiwa House Industry Co. Ltd. (Real Estate Management & Development) . . . . .     | 411            | 22,200                   | Makita Corp. (Machinery) . . . . .  | 628            |
| 3,000                            | Denso Corp. (Automobile Components) . . . . .                                      | 202            | 63,300                   | Marubeni Corp. (Trading Companies & Distributors) . . . . .                 | 1,079          |
| 4,800                            | Dentsu Group, Inc. (Media) . . . . .   | 158            | 43,300                   | Mazda Motor Corp. (Automobile Components) . . . . .                         | 419            |
| 7,700                            | Eisai Co. Ltd. (Pharmaceuticals) . . . . .   | 522            | 6,700                    | MEIJI Holdings Co. Ltd. (Food Products) . . . . .                           | 150            |
| 30,000                           | ENEOS Holdings, Inc. (Oil, Gas & Consumable Fuels) . . . . .                       | 103            | 57,145                   | Mitsubishi Corp. (Trading Companies & Distributors) . . . . .               | 2,763          |
| 3,100                            | FANUC Corp. (Machinery) . . . . .  | 109            | 34,200                   | Mitsubishi Estate Co. Ltd. (Real Estate Management & Development) . . . . . | 406            |
| 2,400                            | Fast Retailing Co. Ltd. (Specialty Retail) . . . . .                               | 616            | 9,700                    | Mitsubishi Heavy Industries Ltd. (Machinery) . . . . .                      | 453            |
| 3,900                            | Fuji Electric Co. Ltd. (Electrical Equipment) . . . . .                            | 172            | 432,200                  | Mitsubishi UFJ Financial Group, Inc. (Banks) . . . . .                      | 3,185          |
| 8,400                            | FUJIFILM Holdings Corp. (Technology Hardware, Storage & Peripherals) . . . . .     | 501            | 131,788                  | Mitsui & Co. Ltd. (Trading Companies & Distributors) . . . . .              | 4,987          |
| 10,900                           | Fujitsu Ltd. (IT Services)(a) . . . . .  | 1,412          | 36,100                   | Mitsui Fudosan Co. Ltd. (Real Estate Management & Development) . . . . .    | 720            |
| 1,900                            | GMO Payment Gateway, Inc. (Financial Services) . . . . .                           | 149            | 20,600                   | Mitsui O.S.K. Lines Ltd. (Marine Transportation) . . . . .                  | 496            |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The International Equity Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                           | Security Description   | Value<br>(000) | Shares                    | Security Description  | Value<br>(000) |
|----------------------------------|--|----------------|---------------------------|---|----------------|
| <b>Common Stocks (continued)</b> |  |                | <b>Japan (continued)</b>  |   |                |
| <b>Japan (continued)</b>         |  |                | 200                       | SMC Corp. (Machinery) . . . . .   | \$ 111         |
| 47,200                           | Murata Manufacturing Co. Ltd.<br>(Electronic Equipment, Instruments &<br>Components) . . . . . | \$ 2,711       | 12,800                    | Sompo Holdings, Inc. (Insurance) . . . . .  | 574            |
| 14,700                           | NEC Corp. (IT Services) . . . . .  | 713            | 30,600                    | Sony Group Corp. (Household Durables) . . . . .   | 2,763          |
| 20,600                           | Nexon Co. Ltd. (Entertainment) . . . . .   | 395            | 23,900                    | Subaru Corp. (Automobile Components) . . . . .  | 450            |
| 14,100                           | Nihon M&A Center Holdings, Inc.<br>(Professional Services) . . . . .                           | 108            | 14,148                    | Sumitomo Mitsui Financial Group, Inc. (Banks) . . . . .                                       | 606            |
| 19,200                           | Nikon Corp. (Household Durables) . . . . .   | 249            | 4,800                     | Sumitomo Realty & Development Co.<br>Ltd. (Real Estate Management &<br>Development) . . . . . | 119            |
| 2,800                            | NIPPON EXPRESS HOLDINGS, INC.<br>(Air Freight & Logistics) . . . . .                           | 158            | 4,600                     | Suntory Beverage & Food Ltd. (Beverages) . . . . .  | 167            |
| 56                               | Nippon Prologis REIT, Inc. (Industrial REITs)(a)   | 113            | 3,000                     | Suzuki Motor Corp. (Automobile Components) . . . . .  | 109            |
| 6,300                            | Nippon Sanso Holdings Corp. (Chemicals) . . . . .  | 137            | 1,600                     | Systemex Corp. (Health Care Equipment<br>& Supplies) . . . . .                                | 110            |
| 30,800                           | Nippon Steel Corp. (Metals & Mining)(a) . . . . .  | 645            | 8,500                     | T&D Holdings, Inc. (Insurance) . . . . .  | 125            |
| 910,000                          | Nippon Telegraph & Telephone Corp.<br>(Diversified Telecommunication Services) . . . . .       | 1,077          | 25,000                    | Takeda Pharmaceutical Co. Ltd.<br>(Pharmaceuticals) . . . . .                                 | 786            |
| 15,400                           | Nippon Yusen KK (Marine Transportation) . . . . .  | 342            | 19,600                    | Terumo Corp. (Health Care Equipment<br>& Supplies) . . . . .                                  | 624            |
| 3,800                            | Nissan Chemical Corp. (Chemicals) . . . . .  | 164            | 2,900                     | The Bank of Kyoto Ltd. (Banks) . . . . .  | 145            |
| 70,600                           | Nissan Motor Co. Ltd. (Automobile<br>Components) . . . . .                                     | 290            | 22,400                    | The Chiba Bank Ltd. (Banks) . . . . .   | 136            |
| 8,800                            | Nisshin Seifun Group, Inc. (Food Products) . . . . .   | 109            | 29,700                    | Tokio Marine Holdings, Inc. (Insurance) . . . . .   | 685            |
| 4,600                            | Nomura Real Estate Holdings, Inc. (Real<br>Estate Management & Development) . . . . .          | 109            | 80,800                    | Tokyo Electric Power Co. Holdings, Inc.<br>(Electric Utilities)(b) . . . . .                  | 296            |
| 129                              | Nomura Real Estate Master Fund, Inc.<br>(Diversified REITs) . . . . .                          | 149            | 26,400                    | Tokyo Electron Ltd. (Semiconductors &<br>Semiconductor Equipment) . . . . .                   | 3,802          |
| 17,800                           | Nomura Research Institute Ltd. (IT Services) . . . . .   | 492            | 25,700                    | Tokyu Fudosan Holdings Corp. (Real<br>Estate Management & Development) . . . . .              | 147            |
| 2,400                            | Obic Co. Ltd. (IT Services) . . . . .  | 385            | 52,600                    | Toray Industries, Inc. (Chemicals) . . . . .  | 293            |
| 89,200                           | Odakyu Electric Railway Co. Ltd.<br>(Ground Transportation) . . . . .                          | 1,195          | 14,700                    | Toshiba Corp. (Industrial Conglomerates) . . . . .  | 461            |
| 10,400                           | Omron Corp. (Electronic Equipment,<br>Instruments & Components) . . . . .                      | 639            | 21,600                    | Toyota Industries Corp. (Machinery) . . . . .   | 1,548          |
| 2,900                            | Oriental Land Co. Ltd. (Hotels,<br>Restaurants & Leisure) . . . . .                            | 113            | 485,000                   | Toyota Motor Corp. (Automobile Components) . . . . .  | 7,795          |
| 10,800                           | ORIX Corp. (Financial Services) . . . . .  | 197            | 6,770                     | Toyota Tsusho Corp. (Trading<br>Companies & Distributors) . . . . .                           | 338            |
| 8,900                            | Osaka Gas Co. Ltd. (Gas Utilities) . . . . .   | 136            | 6,427                     | Trend Micro, Inc. (Software) . . . . .  | 311            |
| 29,200                           | Otsuka Holdings Co. Ltd. (Pharmaceuticals) . . . . .   | 1,071          | 46,400                    | Unicharm Corp. (Household Products) . . . . .   | 1,726          |
| 12,700                           | Pan Pacific International Holdings Corp.<br>(Broadline Retail) . . . . .                       | 227            | 4,900                     | Welcia Holdings Co. Ltd. (Consumer<br>Staples Distribution & Retail) . . . . .                | 102            |
| 156,600                          | Panasonic Holdings Corp. (Household Durables)  | 1,920          | 7,700                     | West Japan Railway Co. (Ground<br>Transportation)(a) . . . . .                                | 320            |
| 43,800                           | Recruit Holdings Co. Ltd. (Professional<br>Services) . . . . .                                 | 1,398          | 1,700                     | Yakult Honsha Co. Ltd. (Food Products) . . . . .  | 108            |
| 5,600                            | Rohm Co. Ltd. (Semiconductors &<br>Semiconductor Equipment) . . . . .                          | 531            | 8,700                     | Yamato Holdings Co. Ltd. (Air Freight<br>& Logistics) . . . . .                               | 158            |
| 20,900                           | SBI Holdings, Inc. (Capital Markets) . . . . .   | 403            | 72,900                    | Z Holdings Corp. (Interactive Media & Services)   | 176            |
| 35,552                           | Sekisui House Ltd. (Household Durables) . . . . .  | 718            | 5,700                     | ZOZO, Inc. (Specialty Retail)(a) . . . . .  | 118            |
| 2,400                            | Seven & i Holdings Co. Ltd. (Consumer<br>Staples Distribution & Retail) . . . . .              | 104            |                           |   | <u>104,306</u> |
| 46,500                           | Shin-Etsu Chemical Co. Ltd. (Chemicals) . . . . .  | 1,554          | <b>Luxembourg — 0.40%</b> |   |                |
| 5,600                            | Shiseido Co. Ltd. (Personal Care Products) . . . . .   | 254            | 27,423                    | ArcelorMittal SA (Metals & Mining) . . . . .  | 748            |
|                                  |  |                | 96,377                    | Tenaris SA (Energy Equipment & Services) . . . . .  | <u>1,442</u>   |
|                                  |  |                |                           |   | <u>2,190</u>   |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The International Equity Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                           | Security Description  | Value<br>(000) | Shares                       | Security Description  | Value<br>(000) |
|----------------------------------|---|----------------|------------------------------|---|----------------|
| <b>Common Stocks (continued)</b> |   |                | <b>Singapore (continued)</b> |   |                |
| <b>Netherlands — 4.31%</b>       |   |                | 67,900                       | Singapore Telecommunications Ltd.<br>(Diversified Telecommunication Services) . . .       | \$ 126         |
| 57,506                           | ABN AMRO Bank N.V. (Banks) . . . . .  | \$ 894         | 6,600                        | United Overseas Bank Ltd. (Banks) . . . . .   | 137            |
| 722                              | Adyen N.V. (Professional Services)(a)(b) . . . . .                                  | 1,250          | 457,800                      | Wilmar International Ltd. (Food Products) . . . . .                                       | <u>1,290</u>   |
| 73,595                           | Aegon N.V. (Insurance) . . . . .  | 374            |                              |   | <u>5,242</u>   |
| 29,390                           | Akzo Nobel N.V. (Chemicals) . . . . .   | 2,402          | <b>South Africa — 0.01%</b>  |   |                |
| 728                              | Argenx SE (Biotechnology)(b) . . . . .  | 284            | 4,663                        | Thungela Resources Ltd. (Oil, Gas &<br>Consumable Fuels) . . . . .                        | <u>36</u>      |
| 12,374                           | ASML Holding N.V. (Semiconductors &<br>Semiconductor Equipment)(a) . . . . .        | 8,974          | <b>South Korea — 0.19%</b>   |   |                |
| 4,144                            | EXOR N.V. (Financial Services) . . . . .  | 370            | 18,906                       | Samsung Electronics Co. Ltd.<br>(Technology Hardware, Storage &<br>Peripherals) . . . . . | <u>1,041</u>   |
| 5,408                            | Heineken N.V. (Beverages) . . . . .   | 556            | <b>Spain — 2.02%</b>         |   |                |
| 14,622                           | ING Groep N.V. (Banks) . . . . .  | 197            | 4,202                        | ACS Actividades de Construccion y<br>Servicios SA (Construction & Engineering) . .        | 148            |
| 61,918                           | Koninklijke Ahold Delhaize N.V.<br>(Consumer Staples Distribution & Retail) . . .   | 2,111          | 1,451                        | Aena SME SA (Transportation Infrastructure) . .   | 235            |
| 35,844                           | Prosus N.V. (Broadline Retail)(a) . . . . .   | 2,625          | 10,177                       | Amadeus IT Group SA (Professional Services)(b)  | 775            |
| 87,671                           | Stellantis N.V. (Automobile Components) . . . . .                                   | 1,541          | 620,640                      | Banco Bilbao Vizcaya Argentaria SA (Banks) . . .  | 4,767          |
| 1,552                            | Topicus.com, Inc. (Software)(b) . . . . .   | 127            | 28,433                       | Bankinter SA (Banks) . . . . .  | 175            |
| 15,791                           | Universal Music Group N.V. (Entertainment) . . .                                    | 351            | 62,673                       | CaixaBank SA (Banks) . . . . .  | 260            |
| 11,488                           | Wolters Kluwer N.V. (Professional Services) . . .                                   | <u>1,459</u>   | 7,137                        | Cellnex Telecom SA (Diversified<br>Telecommunication Services)(a) . . . . .               | 288            |
|                                  |   | <u>23,515</u>  | 13,218                       | Enagas SA (Gas Utilities)(a) . . . . .  | 260            |
| <b>New Zealand — 0.14%</b>       |   |                | 239,581                      | Iberdrola SA (Electric Utilities) . . . . .   | 3,128          |
| 58,346                           | Auckland International Airport Ltd.<br>(Transportation Infrastructure)(b) . . . . . | 307            | 11,872                       | Naturgy Energy Group SA (Gas Utilities) . . . . .   | 354            |
| 38,532                           | Mercury NZ Ltd. (Electric Utilities) . . . . .                                      | 154            | 12,354                       | Redeia Corp. SA (Electric Utilities) . . . . .  | 208            |
| 31,188                           | Meridian Energy Ltd. (Independent<br>Power and Renewable Electricity Producers) .   | 107            | 17,963                       | Repsol SA (Oil, Gas & Consumable Fuels) . . . . .   | 261            |
| 57,025                           | Spark New Zealand Ltd. (Diversified<br>Telecommunication Services) . . . . .        | <u>178</u>     | 38,882                       | Telefonica SA (Diversified<br>Telecommunication Services) . . . . .                       | <u>158</u>     |
|                                  |   | <u>746</u>     |                              |   | <u>11,017</u>  |
| <b>Norway — 0.75%</b>            |   |                | <b>Sweden — 1.70%</b>        |   |                |
| 33,939                           | DNB Bank ASA (Banks) . . . . .  | 635            | 1,283                        | Alleima AB (Metals & Mining) . . . . .  | 6              |
| 105,375                          | Equinor ASA (Oil, Gas & Consumable Fuels) . .                                       | 3,069          | 35,074                       | Assa Abloy AB, Class - B (Building Products) . .  | 843            |
| 24,244                           | Mowi ASA (Food Products)(a) . . . . .   | <u>385</u>     | 90,968                       | Atlas Copco AB, Class - A (Machinery) . . . . .   | 1,314          |
|                                  |   | <u>4,089</u>   | 59,272                       | Atlas Copco AB, Class - B (Machinery) . . . . .   | 739            |
| <b>Portugal — 0.34%</b>          |   |                | 2,603                        | Evolution AB (Hotels, Restaurants & Leisure) . .  | 330            |
| 384,375                          | EDP - Energias de Portugal SA (Electric<br>Utilities) . . . . .                     | <u>1,879</u>   | 7,388                        | Kinnevik AB, Class - B (Financial Services)(b) .  | 103            |
| <b>Singapore — 0.96%</b>         |   |                | 19,212                       | L E Lundbergforetagen AB, Class - B<br>(Financial Services) . . . . .                     | 818            |
| 232,772                          | CapitaLand Ascendas REIT (Industrial REITs) . .                                     | 470            | 50,521                       | Nibe Industrier AB, Class - B (Building<br>Products) . . . . .                            | 481            |
| 3,306                            | CapitaLand Ascott Trust (Hotel & Resort REITs)                                      | 3              | 5,141                        | Sagax AB, Class - B (Real Estate<br>Management & Development) . . . . .                   | 102            |
| 175,970                          | CapitaLand Integrated Commercial Trust<br>(Retail REITs) . . . . .                  | 249            | 11,977                       | Securitas AB, Class - B (Commercial<br>Services & Supplies) . . . . .                     | 98             |
| 58,000                           | CapitaLand Investment Ltd. (Real Estate<br>Management & Development) . . . . .      | 143            | 51,934                       | Skandinaviska Enskilda Banken AB,<br>Class - A (Banks) . . . . .                          | 575            |
| 57,800                           | DBS Group Holdings Ltd. (Banks) . . . . .   | 1,350          | 32,522                       | Swedbank AB, Class - A (Banks) . . . . .  | 549            |
| 14,500                           | Oversea-Chinese Banking Corp. Ltd. (Banks) . .                                      | 132            |                              |   |                |
| 15,479                           | Sea Ltd., ADR (Entertainment)(b) . . . . .  | 898            |                              |   |                |
| 58,700                           | Singapore Airlines Ltd. (Passenger Airlines)(a) .                                   | 311            |                              |   |                |
| 18,700                           | Singapore Exchange Ltd. (Capital Markets) . . . .                                   | 133            |                              |   |                |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The International Equity Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                           | Security Description  | Value<br>(000) | Shares                         | Security Description   | Value<br>(000) |
|----------------------------------|---|----------------|--------------------------------|--|----------------|
| <b>Common Stocks (continued)</b> |   |                | <b>United Kingdom — 11.82%</b> |  |                |
| <b>Sweden (continued)</b>        |   |                | 38,163                         | 3i Group PLC (Capital Markets) . . . . .                                       | \$ 946         |
| 24,479                           | Tele2 AB, B shares (Wireless<br>Telecommunication Services) . . . . .                                     | \$ 203         | 5,633                          | Admiral Group PLC (Insurance) . . . . .  | 149            |
| 293,363                          | Telia Co. AB (Diversified<br>Telecommunication Services)(a) . . . . .                                     | 644            | 46,639                         | Anglo American PLC (Metals & Mining) . . . . .                                 | 1,328          |
| 117,701                          | Volvo AB, Class - B (Machinery) . . . . .   | 2,436          | 17,119                         | Ashtead Group PLC (Trading<br>Companies & Distributors) . . . . .              | 1,187          |
|                                  |   | <u>9,241</u>   | 53,176                         | AstraZeneca PLC (Pharmaceuticals)(a) . . . . .                                 | 7,621          |
|                                  |   |                | 31,506                         | Auto Trader Group PLC (Interactive<br>Media & Services)(a) . . . . .           | 245            |
| <b>Switzerland — 9.68%</b>       |   |                | 221,258                        | Aviva PLC (Insurance) . . . . .  | 1,113          |
| 135,931                          | ABB Ltd., Registered Shares (Electrical<br>Equipment) . . . . .   | 5,349          | 121,738                        | BAE Systems PLC (Aerospace & Defense) . . . . .                                | 1,435          |
| 6,796                            | Accelleron Industries AG (Electrical Equipment)   | 163            | 274,792                        | Barclays PLC (Banks)(a) . . . . .  | 537            |
| 8,475                            | Alcon, Inc. (Health Care Equipment & Supplies)  | 703            | 176,340                        | BP PLC (Oil, Gas & Consumable Fuels) . . . . .                                 | 1,027          |
| 1,838                            | Baloise Holding AG, Registered Shares<br>(Insurance) . . . . .  | 270            | 61,473                         | British American Tobacco PLC (Tobacco) . . . . .                               | 2,042          |
| 44                               | Chocoladefabriken Lindt & Spruengli<br>AG, Class - PC (Food Products) . . . . .                           | 553            | 12,788                         | Bunzl PLC (Trading Companies & Distributors)                                   | 487            |
| 19,821                           | Cie Financiere Richemont SA,<br>Registered Shares (Textiles, Apparel<br>& Luxury Goods) . . . . .         | 3,368          | 44,208                         | Burberry Group PLC (Textiles, Apparel<br>& Luxury Goods)(a) . . . . .          | 1,193          |
| 13,970                           | Coca-Cola HBC AG (Beverages) . . . . .  | 417            | 425,346                        | Centrica PLC (Multi-Utilities)(a) . . . . .                                    | 671            |
| 15,440                           | DSM-Firmenich AG (Chemicals)(b) . . . . .   | 1,661          | 39,102                         | CNH Industrial N.V. (Machinery) . . . . .                                      | 564            |
| 761                              | EMS-Chemie Holding AG (Chemicals) . . . . .   | 577            | 10,781                         | Coca-Cola Europacific Partners PLC (Beverages)                                 | 695            |
| 387,007                          | Glencore PLC (Metals & Mining)(a) . . . . .   | 2,194          | 68,973                         | Compass Group PLC (Hotels,<br>Restaurants & Leisure) . . . . .                 | 1,931          |
| 5,080                            | Kuehne + Nagel International AG,<br>Registered Shares (Marine Transportation) . . . . .                   | 1,505          | 40,786                         | Diageo PLC (Beverages) . . . . .   | 1,753          |
| 4,844                            | Logitech International SA, Registered<br>Shares (Technology Hardware,<br>Storage & Peripherals) . . . . . | 289            | 38,064                         | Entain PLC (Hotels, Restaurants & Leisure)(a) . . . . .                        | 615            |
| 4,467                            | Lonza Group AG, Registered Shares<br>(Life Sciences Tools & Services)(a) . . . . .                        | 2,671          | 981                            | Ferguson PLC (Trading Companies &<br>Distributors) . . . . .                   | 155            |
| 8,432                            | Medacta Group SA (Health Care<br>Equipment & Supplies) . . . . .  | 1,149          | 48,581                         | GSK PLC (Pharmaceuticals) . . . . .  | 861            |
| 89,927                           | Nestle SA, Registered Shares (Food Products) . . . . .  | 10,821         | 176,859                        | Haleon PLC (Personal Care Products) . . . . .                                  | 726            |
| 69,317                           | Novartis AG, Registered Shares<br>(Pharmaceuticals) . . . . .   | 6,990          | 259,830                        | HSBC Holdings PLC (Banks) . . . . .  | 2,057          |
| 441                              | Partners Group Holding AG (Capital Markets) . . . . .   | 416            | 98,505                         | Imperial Brands PLC (Tobacco) . . . . .  | 2,180          |
| 22,333                           | Roche Holding AG (Pharmaceuticals) . . . . .  | 6,824          | 278,038                        | Informa PLC (Media) . . . . .  | 2,567          |
| 2,775                            | SGS SA, Registered Shares (Professional<br>Services)(a) . . . . .   | 263            | 6,566                          | InterContinental Hotels Group PLC<br>(Hotels, Restaurants & Leisure) . . . . . | 454            |
| 491                              | Sonova Holding AG (Health Care<br>Equipment & Supplies)(a) . . . . .                                      | 131            | 480,645                        | J Sainsbury PLC (Consumer Staples<br>Distribution & Retail) . . . . .          | 1,643          |
| 1,212                            | Swisscom AG, Registered Shares<br>(Diversified Telecommunication Services) . . . . .                      | 757            | 118,900                        | Kingfisher PLC (Specialty Retail) . . . . .                                    | 350            |
| 1,098                            | The Swatch Group AG (Textiles, Apparel<br>& Luxury Goods) . . . . .                                       | 321            | 26,793                         | Land Securities Group PLC (Diversified REITs)                                  | 196            |
| 191,523                          | UBS Group AG (Capital Markets) . . . . .  | 3,883          | 152,198                        | Legal & General Group PLC (Insurance) . . . . .                                | 441            |
| 3,139                            | Zurich Insurance Group AG (Insurance) . . . . .   | 1,494          | 10,034                         | London Stock Exchange Group PLC<br>(Capital Markets) . . . . .                 | 1,068          |
|                                  |   | <u>52,769</u>  | 197,696                        | M&G PLC (Financial Services) . . . . .   | 481            |
|                                  |   |                | 14,782                         | Mondi PLC (Paper & Forest Products) . . . . .                                  | 225            |
|                                  |   |                | 137,511                        | National Grid PLC (Multi-Utilities) . . . . .                                  | 1,823          |
|                                  |   |                | 4,989                          | Next PLC (Broadline Retail) . . . . .  | 437            |
|                                  |   |                | 16,942                         | Pearson PLC (Diversified Consumer Services) . . . . .                          | 178            |
|                                  |   |                | 43,427                         | Persimmon PLC (Household Durables) . . . . .                                   | 566            |
|                                  |   |                | 5,331                          | Reckitt Benckiser Group PLC<br>(Household Products) . . . . .                  | 401            |
|                                  |   |                | 56,944                         | RELX PLC (Professional Services) . . . . .                                     | 1,899          |
|                                  |   |                | 66,751                         | Rio Tinto PLC (Metals & Mining) . . . . .                                      | 4,240          |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The International Equity Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares   | Security Description   | Value<br>(000) | Shares  | Security Description | Value<br>(000) |
|--|--|----------------|---|----------------------|----------------|
| <b>Common Stocks (continued)</b>                       |  |                | <b>Purchased Options on Futures — 0.00%</b>                           |                      |                |
| <b>United Kingdom (continued)</b>                      |  |                | <b>Total Purchased Options on Futures</b> . . . . . \$ 15             |                      |                |
| 36,817   | Segro PLC (Diversified REITs) . . . . .  | \$ 336         | <b>Total Investments</b>  |                      |                |
| 8,382  | Severn Trent PLC (Water Utilities)(a) . . . . .  | 273            | <b>(cost \$321,243) — 98.13%</b> . . . . . 534,975                    |                      |                |
| 298,341  | Shell PLC (Oil, Gas & Consumable Fuels) . . . . .  | 8,898          | <b>Other assets in excess of liabilities — 1.87%</b> . . . . . 10,182 |                      |                |
| 12,142   | Smiths Group PLC (Industrial Conglomerates) . . . . .  | 254            | <b>Net Assets — 100.00%</b> . . . . . <u>\$ 545,157</u>               |                      |                |
| 44,660   | SSE PLC (Electric Utilities) . . . . .   | 1,047          |   |                      |                |
| 9,471  | St. James's Place PLC (Capital Markets) . . . . .  | 131            |   |                      |                |
| 33,934   | The Sage Group PLC (Software) . . . . .  | 399            |   |                      |                |
| 18,373   | The Weir Group PLC (Machinery) . . . . .   | 410            |   |                      |                |
| 55,598   | Unilever PLC (Personal Care Products) . . . . .  | 2,895          |   |                      |                |
| 10,568   | United Utilities Group PLC (Water Utilities) . . . . .   | 129            |   |                      |                |
| 4,958  | Whitbread PLC (Hotels, Restaurants & Leisure) . . . . .  | 213            |   |                      |                |
| 88,265   | WPP PLC (Media) . . . . .  | 925            |   |                      |                |
|  |  | <u>64,397</u>  |   |                      |                |
| <b>United States — 0.58%</b>                           |  |                |   |                      |                |
| 8,324  | Linde PLC (Chemicals) . . . . .  | 3,174          |   |                      |                |
| <b>Total Common Stocks</b> . . . . . <u>525,393</u>    |  |                |   |                      |                |
| <b>Investment Company — 1.75%</b>                      |  |                |   |                      |                |
| 9,566,522  | State Street Institutional Treasury Plus<br>Money Market Fund, Trust Class, 4.97%(d) . . . . . | 9,567          |   |                      |                |
| <b>Total Investment Company</b> . . . . . <u>9,567</u> |  |                |   |                      |                |

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

- (a) Represents a security purchased under Rule 144A or Section 4(2) and is exempt from registration under the Securities Act of 1933, as amended, or is otherwise restricted to resale. Certain of these securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. These securities have been deemed liquid by the Specialist Manager.
  - (b) Represents non-income producing security.
  - (c) Security was valued using significant unobservable inputs as of June 30, 2023.
  - (d) Annualized 7-day yield as of period-end.  
ADR—American Depositary Receipt  
REIT—Real Estate Investment Trust
- As of June 30, 2023, 100% of the Portfolio's net assets were managed by Parametric Portfolio Associates, LLC.

The following table reflects the open derivative positions held by the Portfolio as of June 30, 2023.

### Futures Contracts Purchased\*

| Description                      | Number of Contracts | Expiration Date | Notional Amount (000) | Value and Unrealized Appreciation/ (Depreciation) (000) |
|----------------------------------|---------------------|-----------------|-----------------------|---|
| MSCI EAFE Index Future . . . . . | 125                 | 9/15/23         | \$ 13,472             | \$ 67   |
|                                  |                     |                 | <u>\$ 13,472</u>      | <u>\$ 67</u>  |

### Futures Contracts Sold\*

| Description  | Number of Contracts | Expiration Date | Notional Amount (000) | Value and Unrealized Appreciation/ (Depreciation) (000) |
|--|---------------------|-----------------|-----------------------|---|
| E-Mini S&P 500 Future . . . . .                            | 3                   | 9/15/23         | \$ 673                | \$ (22)   |
|  |                     |                 | <u>\$ 673</u>         | <u>\$ (22)</u>  |
| Total Unrealized Appreciation . . . . .                    |                     |                 |                       | \$ 67   |
| Total Unrealized Depreciation . . . . .                    |                     |                 |                       | (22)  |
| Total Net Unrealized Appreciation/(Depreciation) . . . . . |                     |                 |                       | <u>\$ 45</u>  |

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

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The International Equity Portfolio

Portfolio of Investments (continued) — June 30, 2023

### Options on Futures Contracts

Exchange-traded options on futures contracts written as of June 30, 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 | Put      | 2                   | \$ 433                | \$ 4,330.00    | 7/14/23         | \$ —           |
| E-Mini S&P 500 Future Option | Put      | 2                   | 435                   | 4,350.00       | 7/14/23         | (1)            |
| E-Mini S&P 500 Future Option | Put      | 4                   | 790                   | 3,950.00       | 7/21/23         | —              |
| E-Mini S&P 500 Future Option | Put      | 2                   | 428                   | 4,275.00       | 7/21/23         | (1)            |
| E-Mini S&P 500 Future Option | Put      | 4                   | 780                   | 3,900.00       | 7/21/23         | —              |
| E-Mini S&P 500 Future Option | Put      | 2                   | 368                   | 3,680.00       | 7/21/23         | —              |
| E-Mini S&P 500 Future Option | Put      | 2                   | 365                   | 3,650.00       | 7/21/23         | —              |
| E-Mini S&P 500 Future Option | Put      | 2                   | 378                   | 3,780.00       | 7/21/23         | —              |
| E-Mini S&P 500 Future Option | Put      | 2                   | 380                   | 3,800.00       | 7/21/23         | —              |
| E-Mini S&P 500 Future Option | Put      | 2                   | 381                   | 3,810.00       | 7/21/23         | —              |
| E-Mini S&P 500 Future Option | Put      | 2                   | 387                   | 3,870.00       | 7/21/23         | —              |
| E-Mini S&P 500 Future Option | Put      | 2                   | 378                   | 3,775.00       | 7/21/23         | —              |
| E-Mini S&P 500 Future Option | Put      | 2                   | 400                   | 4,000.00       | 7/31/23         | —              |
| E-Mini S&P 500 Future Option | Put      | 4                   | 820                   | 4,100.00       | 7/31/23         | (1)            |
| E-Mini S&P 500 Future Option | Put      | 4                   | 842                   | 4,210.00       | 7/31/23         | (2)            |
| E-Mini S&P 500 Future Option | Put      | 2                   | 423                   | 4,230.00       | 7/31/23         | (1)            |
| E-Mini S&P 500 Future Option | Put      | 2                   | 383                   | 3,830.00       | 7/31/23         | —              |
| E-Mini S&P 500 Future Option | Put      | 4                   | 776                   | 3,880.00       | 7/31/23         | —              |
| E-Mini S&P 500 Future Option | Put      | 2                   | 380                   | 3,800.00       | 7/31/23         | —              |
| E-Mini S&P 500 Future Option | Put      | 2                   | 393                   | 3,930.00       | 7/31/23         | —              |
| E-Mini S&P 500 Future Option | Put      | 2                   | 373                   | 3,725.00       | 7/31/23         | —              |
| E-Mini S&P 500 Future Option | Put      | 4                   | 855                   | 4,275.00       | 7/31/23         | (2)            |
| E-Mini S&P 500 Future Option | Put      | 4                   | 860                   | 4,300.00       | 7/31/23         | (3)            |
| E-Mini S&P 500 Future Option | Put      | 2                   | 390                   | 3,900.00       | 7/31/23         | —              |
| E-Mini S&P 500 Future Option | Put      | 2                   | 394                   | 3,940.00       | 8/18/23         | (1)            |
| E-Mini S&P 500 Future Option | Put      | 6                   | 1,179                 | 3,930.00       | 8/18/23         | (2)            |
| E-Mini S&P 500 Future Option | Put      | 2                   | 400                   | 4,000.00       | 8/18/23         | (1)            |
| E-Mini S&P 500 Future Option | Put      | 2                   | 408                   | 4,080.00       | 8/18/23         | (1)            |
| E-Mini S&P 500 Future Option | Put      | 2                   | 408                   | 4,075.00       | 8/18/23         | (1)            |
| E-Mini S&P 500 Future Option | Put      | 2                   | 409                   | 4,090.00       | 8/18/23         | (1)            |
| E-Mini S&P 500 Future Option | Put      | 2                   | 393                   | 3,925.00       | 8/18/23         | (1)            |
| E-Mini S&P 500 Future Option | Put      | 4                   | 832                   | 4,160.00       | 8/18/23         | (3)            |
| E-Mini S&P 500 Future Option | Put      | 2                   | 380                   | 3,800.00       | 8/18/23         | (1)            |
| E-Mini S&P 500 Future Option | Put      | 4                   | 822                   | 4,110.00       | 8/31/23         | (4)            |
| E-Mini S&P 500 Future Option | Put      | 4                   | 805                   | 4,025.00       | 8/31/23         | (3)            |
| E-Mini S&P 500 Future Option | Put      | 4                   | 810                   | 4,050.00       | 8/31/23         | (3)            |
| E-Mini S&P 500 Future Option | Put      | 2                   | 405                   | 4,050.00       | 9/15/23         | (2)            |
| E-Mini S&P 500 Future Option | Put      | 2                   | 408                   | 4,075.00       | 9/15/23         | (2)            |
|                              |          |                     |                       |                |                 | <u>\$ (37)</u> |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The International Equity Portfolio

Portfolio of Investments (concluded) — June 30, 2023

Exchanged-traded options on futures contracts purchased as of June 30, 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     | 4                   | \$ 913                | \$ 4,570.00    | 7/21/23         | \$ 3         |
| E-Mini S&P 500 Future Option . . . . . | Put      | 2                   | 428                   | 4,275.00       | 7/14/23         | —            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 2                   | 400                   | 4,000.00       | 7/21/23         | —            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 2                   | 413                   | 4,125.00       | 7/21/23         | —            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 2                   | 425                   | 4,250.00       | 7/21/23         | —            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 2                   | 415                   | 4,150.00       | 7/21/23         | —            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 2                   | 410                   | 4,100.00       | 7/21/23         | —            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 2                   | 439                   | 4,400.00       | 7/31/23         | 3            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 2                   | 438                   | 4,375.00       | 7/31/23         | 2            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 2                   | 435                   | 4,350.00       | 7/31/23         | 2            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 2                   | 425                   | 4,250.00       | 7/31/23         | 1            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 2                   | 433                   | 4,325.00       | 8/18/23         | 4            |
|  |          |                     |                       |                |                 | <u>\$ 15</u> |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Institutional International Equity Portfolio

Portfolio of Investments — June 30, 2023

| Shares                        | Security Description  | Value<br>(000) | Shares                       | Security Description  | Value<br>(000) |
|-------------------------------|---|----------------|------------------------------|---|----------------|
| <b>Common Stocks — 56.35%</b> |   |                | <b>Australia (continued)</b> |   |                |
| <b>Australia — 3.52%</b>      |   |                | 69,772                       | Santos Ltd. (Oil, Gas & Consumable Fuels)(a) ..                                   | \$ 349         |
| 7,050                         | Ampol Ltd. (Oil, Gas & Consumable Fuels) . . . .                            | \$ 141         | 112,940                      | Scentre Group (Retail REITs) . . . . .  | 200            |
| 63,472                        | ANZ Group Holdings Ltd. (Banks) . . . . .                                   | 1,005          | 7,306                        | SEEK Ltd. (Interactive Media & Services) . . . . .                                | 107            |
| 57,316                        | APA Group (Gas Utilities) . . . . .   | 370            | 16,699                       | Sonic Healthcare Ltd. (Health Care<br>Providers & Services) . . . . .             | 397            |
| 12,428                        | Aristocrat Leisure Ltd. (Hotels,<br>Restaurants & Leisure) . . . . .        | 321            | 96,004                       | South32 Ltd. (Metals & Mining) . . . . .  | 242            |
| 7,699                         | ASX Ltd. (Capital Markets) . . . . .  | 324            | 52,015                       | Stockland (Diversified REITs) . . . . .   | 140            |
| 82,782                        | Aurizon Holdings Ltd. (Ground Transportation) .                             | 217            | 26,178                       | Suncorp Group Ltd. (Insurance) . . . . .  | 235            |
| 107,383                       | BHP Group Ltd. (Metals & Mining) . . . . .                                  | 3,227          | 159,510                      | Telstra Group Ltd. (Diversified<br>Telecommunication Services) . . . . .          | 457            |
| 9,452                         | BlueScope Steel Ltd. (Metals & Mining) . . . . .                            | 130            | 56,406                       | The GPT Group (Diversified REITs) . . . . .                                       | 156            |
| 47,697                        | Brambles Ltd. (Commercial Services &<br>Supplies) . . . . .                 | 459            | 48,201                       | The Lottery Corp. Ltd. (Hotels,<br>Restaurants & Leisure) . . . . .               | 165            |
| 2,107                         | Cochlear Ltd. (Health Care Equipment &<br>Supplies) . . . . .               | 323            | 79,839                       | Transurban Group (Transportation Infrastructure)                                  | 760            |
| 49,186                        | Coles Group Ltd. (Consumer Staples<br>Distribution & Retail) . . . . .      | 604            | 30,752                       | Treasury Wine Estates Ltd. (Beverages) . . . . .                                  | 231            |
| 35,682                        | Commonwealth Bank of Australia (Banks) . . . . .                            | 2,388          | 83,889                       | Vicinity Ltd. (Diversified REITs)(a) . . . . .                                    | 103            |
| 18,145                        | Computershare Ltd. (Professional Services) . . . . .                        | 283            | 7,274                        | Washington H Soul Pattinson & Co. Ltd.<br>(Oil, Gas & Consumable Fuels) . . . . . | 155            |
| 10,855                        | CSL Ltd. (Biotechnology) . . . . .  | 2,009          | 26,188                       | Wesfarmers Ltd. (Broadline Retail) . . . . .                                      | 863            |
| 45,614                        | Dexus (Diversified REITs) . . . . .   | 237            | 74,159                       | Westpac Banking Corp. (Banks) . . . . .   | 1,056          |
| 3,158                         | EBOS Group Ltd. (Health Care<br>Providers & Services) . . . . .             | 71             | 3,486                        | WiseTech Global Ltd. (Software) . . . . .   | 187            |
| 85,815                        | Endeavour Group Ltd. (Consumer<br>Staples Distribution & Retail) . . . . .  | 361            | 40,168                       | Woodside Energy Group Ltd. (Oil, Gas<br>& Consumable Fuels) . . . . .             | 929            |
| 35,442                        | Fortescue Metals Group Ltd. (Metals & Mining)                               | 526            | 33,200                       | Woolworths Group Ltd. (Consumer<br>Staples Distribution & Retail) . . . . .       | 880            |
| 40,259                        | Goodman Group (Industrial REITs) . . . . .                                  | 541            |                              |   | <u>27,428</u>  |
| 5,294                         | IDP Education Ltd. (Diversified<br>Consumer Services) . . . . .             | 78             | <b>Austria — 0.08%</b>       |   |                |
| 14,776                        | IGO Ltd. (Metals & Mining) . . . . .  | 151            | 7,182                        | Erste Group Bank AG (Banks)(a) . . . . .  | 252            |
| 78,769                        | Insurance Australia Group Ltd. (Insurance) . . . . .                        | 300            | 3,193                        | OMV AG (Oil, Gas & Consumable Fuels) . . . . .                                    | 136            |
| 19,982                        | Lendlease Corp. Ltd. (Real Estate<br>Management & Development)(a) . . . . . | 104            | 1,476                        | Verbund AG (Electric Utilities) . . . . .   | 118            |
| 7,770                         | Macquarie Group Ltd. (Capital Markets) . . . . .                            | 924            | 2,516                        | voestalpine AG (Metals & Mining) . . . . .  | 90             |
| 151,360                       | Medibank Pvt. Ltd. (Insurance) . . . . .                                    | 355            |                              |   | <u>596</u>     |
| 3,696                         | Mineral Resources Ltd. (Metals & Mining) . . . . .                          | 177            | <b>Belgium — 0.38%</b>       |   |                |
| 85,546                        | Mirvac Group (Diversified REITs) . . . . .                                  | 129            | 3,275                        | Ageas SA/N.V. (Insurance) . . . . .   | 133            |
| 65,983                        | National Australia Bank Ltd. (Banks) . . . . .                              | 1,160          | 18,357                       | Anheuser-Busch InBev SA/N.V. (Beverages) . . .                                    | 1,041          |
| 32,004                        | Newcrest Mining Ltd. (Metals & Mining) . . . . .                            | 571            | 487                          | D'iereen Group (Distributors) . . . . .   | 86             |
| 45,268                        | Northern Star Resources Ltd. (Metals & Mining)                              | 369            | 1,806                        | Elia Group SA/N.V. (Electric Utilities)(a) . . . . .                              | 229            |
| 9,744                         | Orica Ltd. (Chemicals) . . . . .  | 97             | 2,046                        | Groupe Bruxelles Lambert N.V.<br>(Financial Services) . . . . .                   | 161            |
| 37,296                        | Origin Energy Ltd. (Electric Utilities) . . . . .                           | 210            | 5,235                        | KBC Group N.V. (Banks) . . . . .  | 365            |
| 58,369                        | Pilbara Minerals Ltd. (Metals & Mining) . . . . .                           | 192            | 518                          | Sofina SA (Financial Services) . . . . .  | 107            |
| 20,036                        | Qantas Airways Ltd. (Passenger Airlines)(b) . . . . .                       | 83             | 1,525                        | Solvay SA, Class - A (Chemicals) . . . . .  | 171            |
| 31,074                        | QBE Insurance Group Ltd. (Insurance) . . . . .                              | 324            | 3,744                        | UCB SA (Pharmaceuticals) . . . . .  | 332            |
| 7,710                         | Ramsay Health Care Ltd. (Health Care<br>Providers & Services) . . . . .     | 289            | 4,241                        | Umicore SA (Chemicals)(a) . . . . .   | 119            |
| 1,150                         | REA Group Ltd. (Interactive Media & Services)                               | 110            | 7,645                        | Warehouses De Pauw CVA (Industrial REITs) ..                                      | 210            |
| 4,902                         | Reece Ltd. (Trading Companies & Distributors) .                             | 61             |                              |   | <u>2,954</u>   |
| 7,769                         | Rio Tinto Ltd. (Metals & Mining) . . . . .                                  | 595            | <b>Canada — 1.13%</b>        |   |                |
|                               |   |                | 2,256                        | Agnico Eagle Mines Ltd. (Metals & Mining) . . .                                   | 113            |

See accompanying notes to financial statements.

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## The Institutional International Equity Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                           | Security Description  | Value<br>(000) | Shares                        | Security Description   | Value<br>(000) |
|----------------------------------|---|----------------|-------------------------------|--|----------------|
| <b>Common Stocks (continued)</b> |   |                | <b>Canada (continued)</b>     |  |                |
| <b>Canada (continued)</b>        |   |                | 561                           | Royal Bank of Canada (Banks) . . . . .                                     | \$ 54          |
| 19,035                           | Algonquin Power & Utilities Corp.<br>(Multi-Utilities) . . . . .                          | \$ 157         | 5,752                         | Saputo, Inc. (Food Products)(a) . . . . .                                  | 129            |
| 1,715                            | Alimentation Couche-Tard, Inc.<br>(Consumer Staples Distribution & Retail) . . .          | 88             | 6,891                         | TELUS Corp. (Diversified<br>Telecommunication Services) . . . . .          | 134            |
| 8,807                            | Barrick Gold Corp. (Metals & Mining) . . . . .  | 149            | 1,503                         | The Descartes Systems Group, Inc. (Software)(b)                            | 120            |
| 4,370                            | BCE, Inc. (Diversified<br>Telecommunication Services) . . . . .                           | 199            | 1,695                         | Thomson Reuters Corp. (Professional Services) .                            | 229            |
| 2,500                            | Canadian Apartment Properties REIT<br>(Residential REITs)(a) . . . . .                    | 96             | 8,305                         | TMX Group Ltd. (Capital Markets) . . . . .                                 | 187            |
| 677                              | Canadian Imperial Bank of Commerce (Banks) .  | 29             | 529                           | Toromont Industries Ltd. (Trading<br>Companies & Distributors) . . . . .   | 43             |
| 13,934                           | Canadian Natural Resources Ltd. (Oil,<br>Gas & Consumable Fuels) . . . . .                | 784            | 1,188                         | Wheaton Precious Metals Corp. (Metals<br>& Mining) . . . . .               | 51             |
| 9,673                            | Canadian Pacific Kansas City Ltd.<br>(Ground Transportation) . . . . .                    | 782            |                               |  | <u>8,799</u>   |
| 7,211                            | Canadian Utilities Ltd., Class - A (Multi-<br>Utilities) . . . . .                        | 187            | <b>Cayman Islands — 0.02%</b> |  |                |
| 1,429                            | CCL Industries, Inc., Class - B<br>(Containers & Packaging)(a) . . . . .                  | 70             | 53,060                        | Sands China Ltd. (Hotels, Restaurants &<br>Leisure)(b) . . . . .           | 182            |
| 770                              | CGI, Inc. (IT Services)(b) . . . . .  | 81             | <b>Chile — 0.02%</b>          |  |                |
| 18                               | Constellation Software, Inc. (Software) . . . . .   | 37             | 8,529                         | Antofagasta PLC (Metals & Mining) . . . . .                                | 159            |
| 2,185                            | Dollarama, Inc. (Broadline Retail) . . . . .  | 148            | <b>Denmark — 1.68%</b>        |  |                |
| 5,414                            | Emera, Inc. (Electric Utilities) . . . . .  | 223            | 121                           | A.P. Moller - Maersk A/S, Class - A<br>(Marine Transportation) . . . . .   | 211            |
| 9,460                            | Empire Co. Ltd., Class - A (Consumer<br>Staples Distribution & Retail) . . . . .          | 269            | 109                           | A.P. Moller - Maersk A/S, Class - B<br>(Marine Transportation) . . . . .   | 192            |
| 150                              | Fairfax Financial Holdings Ltd. (Insurance) . . . .                                       | 112            | 4,196                         | Carlsberg A/S, Class - B (Beverages) . . . . .                             | 672            |
| 447                              | FirstService Corp. (Real Estate<br>Management & Development) . . . . .                    | 69             | 2,287                         | Chr Hansen Holding A/S (Chemicals)(a) . . . . .                            | 159            |
| 5,317                            | Fortis, Inc. (Electric Utilities) . . . . .   | 229            | 4,146                         | Coloplast A/S, Class - B (Health Care<br>Equipment & Supplies) . . . . .   | 519            |
| 942                              | Franco-Nevada Corp. (Metals & Mining) . . . . .   | 134            | 34,341                        | Danske Bank A/S (Banks)(b) . . . . .                                       | 837            |
| 1,824                            | George Weston Ltd. (Consumer Staples<br>Distribution & Retail) . . . . .                  | 216            | 1,998                         | Demant A/S (Health Care Equipment &<br>Supplies)(b) . . . . .              | 85             |
| 3,561                            | Great-West Lifeco, Inc. (Insurance) . . . . .   | 103            | 3,918                         | DSV A/S (Air Freight & Logistics) . . . . .                                | 822            |
| 8,993                            | Hydro One Ltd. (Electric Utilities)(a) . . . . .  | 257            | 1,405                         | Genmab A/S (Biotechnology)(a)(b) . . . . .                                 | 533            |
| 1,248                            | Intact Financial Corp. (Insurance) . . . . .  | 193            | 39,692                        | Novo Nordisk A/S, Class - B (Pharmaceuticals) .                            | 6,412          |
| 2,975                            | Loblaw Cos. Ltd. (Consumer Staples<br>Distribution & Retail) . . . . .                    | 272            | 7,198                         | Novozymes A/S, Class - B (Chemicals) . . . . .                             | 336            |
| 4,463                            | Metro, Inc. (Consumer Staples<br>Distribution & Retail) . . . . .                         | 252            | 4,387                         | Orsted A/S (Electric Utilities)(a) . . . . .                               | 416            |
| 8,775                            | Northland Power, Inc. (Independent<br>Power and Renewable Electricity Producers) .        | 183            | 1,973                         | Pandora A/S (Textiles, Apparel & Luxury Goods)                             | 176            |
| 12,624                           | Nutrien Ltd. (Chemicals) . . . . .  | 746            | 193                           | ROCKWOOL A/S, Class - B (Building Products)                                | 50             |
| 1,929                            | Power Corp. of Canada (Insurance) . . . . .   | 52             | 19,466                        | Tryg A/S (Insurance)(a) . . . . .  | 422            |
| 7,880                            | Quebecor, Inc., Class - B (Media) . . . . .   | 194            | 47,012                        | Vestas Wind Systems A/S (Electrical<br>Equipment)(b) . . . . .             | 1,250          |
| 18,071                           | RB Global, Inc. (Commercial Services &<br>Supplies) . . . . .                             | 1,085          |                               |  | <u>13,092</u>  |
| 1,684                            | Restaurant Brands International, Inc.<br>(Hotels, Restaurants & Leisure) . . . . .        | 131            | <b>Finland — 0.73%</b>        |  |                |
| 4,651                            | Rogers Communications, Inc., Class - B<br>(Wireless Telecommunication Services) . . . . . | 212            | 5,503                         | Elisa Oyj (Diversified<br>Telecommunication Services) . . . . .            | 294            |
|                                  |   |                | 9,629                         | Fortum Oyj (Electric Utilities) . . . . .                                  | 129            |
|                                  |   |                | 10,446                        | Kesko Oyj, Class - B (Consumer Staples<br>Distribution & Retail) . . . . . | 196            |
|                                  |   |                | 8,284                         | Kone Oyj, Class - B (Machinery) . . . . .                                  | 433            |
|                                  |   |                | 13,507                        | Metso Oyj (Machinery)(a) . . . . .   | 163            |

See accompanying notes to financial statements.



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## The Institutional International Equity Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                           | Security Description  | Value<br>(000) | Shares                     | Security Description   | Value<br>(000) |
|----------------------------------|---|----------------|----------------------------|--|----------------|
| <b>Common Stocks (continued)</b> |   |                | <b>Germany (continued)</b> |  |                |
| <b>Germany (continued)</b>       |   |                | 1,538                      | Rheinmetall AG (Aerospace & Defense) . . . . .   | \$ 421         |
| 4,145                            | Covestro AG (Chemicals)(b) . . . . .  | \$ 216         | 34,853                     | RWE AG (Independent Power and<br>Renewable Electricity Producers) . . . . .  | 1,518          |
| 10,374                           | Daimler Truck Holding AG (Machinery) . . . . .  | 374            | 28,153                     | SAP SE (Software) . . . . .  | 3,846          |
| 3,686                            | Delivery Hero SE (Hotels, Restaurants &<br>Leisure)(b) . . . . .  | 163            | 933                        | Sartorius AG, Preference Shares (Life<br>Sciences Tools & Services) . . . . .  | 323            |
| 43,256                           | Deutsche Bank AG, Registered Shares<br>(Capital Markets) . . . . .  | 455            | 4,586                      | Scout24 SE (Interactive Media & Services) . . . . .  | 290            |
| 5,416                            | Deutsche Boerse AG (Capital Markets) . . . . .  | 999            | 20,865                     | Siemens AG, Registered Shares<br>(Industrial Conglomerates) . . . . .  | 3,479          |
| 12,041                           | Deutsche Lufthansa AG, Registered<br>Shares (Passenger Airlines)(a)(b) . . . . .                          | 123            | 10,874                     | Siemens Energy AG (Electrical Equipment)(a)(b)   | 192            |
| 77,469                           | Deutsche Telekom AG (Diversified<br>Telecommunication Services)(a) . . . . .                              | 1,690          | 8,709                      | Siemens Healthineers AG (Health Care<br>Equipment & Supplies) . . . . .  | 494            |
| 21,270                           | DHL Group (Air Freight & Logistics) . . . . .   | 1,039          | 5,367                      | Symrise AG (Chemicals)(a) . . . . .  | 562            |
| 2,383                            | Dr. Ing. h.c. F. Porsche AG, Preference<br>Shares (Automobiles) . . . . .                                 | 296            | 1,331                      | Talanx AG (Insurance) . . . . .  | 76             |
| 60,571                           | E.ON SE (Multi-Utilities) . . . . .   | 773            | 102,785                    | Telefonica Deutschland Holding AG<br>(Diversified Telecommunication Services) . . . . .  | 290            |
| 4,094                            | Evonik Industries AG (Chemicals) . . . . .  | 78             | 7,884                      | United Internet AG (Diversified<br>Telecommunication Services)(a) . . . . .  | 111            |
| 9,713                            | Fresenius Medical Care AG & Co.<br>KGaA (Health Care Providers & Services) . . . . .                      | 464            | 640                        | Volkswagen AG (Automobiles) . . . . .  | 107            |
| 12,157                           | Fresenius SE & Co. KGaA (Health Care<br>Providers & Services) . . . . .                                   | 338            | 4,332                      | Volkswagen AG, Preference Shares<br>(Automobile Components) . . . . .  | 582            |
| 4,475                            | GEA Group AG (Machinery) . . . . .  | 188            | 19,440                     | Vonovia SE (Real Estate Management &<br>Development) . . . . .   | 380            |
| 1,630                            | Hannover Rueck SE (Insurance) . . . . .   | 346            | 383                        | Wacker Chemie AG (Chemicals) . . . . .   | 53             |
| 3,140                            | Heidelberg Materials AG (Construction<br>Materials) . . . . .   | 258            | 4,614                      | Zalando SE (Specialty Retail)(b) . . . . .   | 133            |
| 3,213                            | HelloFresh SE (Consumer Staples<br>Distribution & Retail)(b) . . . . .                                    | 79             |                            |  | <u>36,058</u>  |
| 5,282                            | Henkel AG & Co. KGaA (Household Products) . . . . .   | 372            | <b>Hong Kong — 1.49%</b>   |  |                |
| 3,729                            | Henkel AG & Co. KGaA, Preference<br>Shares (Household Products) . . . . .                                 | 298            | 322,518                    | AIA Group Ltd. (Insurance) . . . . .   | 3,275          |
| 49,194                           | Infineon Technologies AG<br>(Semiconductors & Semiconductor<br>Equipment)(a) . . . . .                    | 2,025          | 91,195                     | BOC Hong Kong Holdings Ltd. (Banks) . . . . .  | 279            |
| 2,985                            | Knorr-Bremse AG (Machinery) . . . . .   | 228            | 33,800                     | Budweiser Brewing Co. APAC Ltd. (Beverages)  | 87             |
| 5,508                            | LEG Immobilien SE (Real Estate<br>Management & Development) . . . . .                                     | 318            | 588,000                    | China Common Rich Renewable Energy<br>Investment Ltd. (Independent Power<br>and Renewable Electricity Producers)(b)(c) . . . . . | —              |
| 18,108                           | Mercedes-Benz Group AG (Automobile<br>Components) . . . . .   | 1,457          | 41,200                     | CK Asset Holdings Ltd. (Real Estate<br>Management & Development) . . . . .   | 229            |
| 3,519                            | Merck KGaA (Pharmaceuticals) . . . . .  | 583            | 56,410                     | CK Hutchison Holdings Ltd. (Industrial<br>Conglomerates) . . . . .   | 344            |
| 1,118                            | MTU Aero Engines AG (Aerospace & Defense) . . . . .   | 290            | 31,500                     | CK Infrastructure Holdings Ltd. (Electric<br>Utilities) . . . . .  | 167            |
| 2,968                            | Muenchener Rueckversicherungs-<br>Gesellschaft AG in Muenchen,<br>Registered Shares (Insurance) . . . . . | 1,114          | 54,719                     | CLP Holdings Ltd. (Electric Utilities) . . . . .   | 427            |
| 1,125                            | Nemetschek SE (Software) . . . . .  | 84             | 94,200                     | ESR Group Ltd. (Real Estate<br>Management & Development) . . . . .   | 162            |
| 3,320                            | Porsche Automobil Holding SE,<br>Preference Shares (Automobile<br>Components)(b) . . . . .                | 200            | 1,293                      | Futu Holdings Ltd., ADR (Capital Markets)(b) . . . . .   | 51             |
| 2,289                            | Puma SE (Textiles, Apparel & Luxury Goods)(a)   | 138            | 46,000                     | Galaxy Entertainment Group Ltd.<br>(Hotels, Restaurants & Leisure)(b) . . . . .  | 293            |
| 111                              | Rational AG (Machinery) . . . . .   | 80             | 42,720                     | Hang Lung Properties Ltd. (Real Estate<br>Management & Development) . . . . .  | 66             |
|                                  |   |                | 20,439                     | Hang Seng Bank Ltd. (Banks) . . . . .  | 292            |
|                                  |   |                | 28,845                     | Henderson Land Development Co. Ltd.<br>(Real Estate Management & Development) . . . . .  | 86             |

See accompanying notes to financial statements.

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## The Institutional International Equity Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                               | Security Description   | Value<br>(000) | Shares                                   | Security Description  | Value<br>(000) |
|--------------------------------------|--|----------------|--|---|----------------|
| <b>Common Stocks (continued)</b>     |  |                | <b>Ireland (Republic of) (continued)</b> |   |                |
| <b>Hong Kong (continued)</b>         |  |                | 5,626                                    | Smurfit Kappa Group PLC (Containers & Packaging)(a)                                     | \$ 188         |
| 187,550                              | HKT Trust & HKT Ltd. (Diversified Telecommunication Services)(a)             | \$ 219         |  |   | <u>6,824</u>   |
| 352,247                              | Hong Kong & China Gas Co. Ltd. (Gas Utilities)                               | 305            | <b>Israel — 0.30%</b>                    |   |                |
| 25,500                               | Hong Kong Exchanges & Clearing Ltd. (Capital Markets)                        | 966            | 1,400                                    | Azrieli Group Ltd. (Real Estate Management & Development)                               | 79             |
| 41,240                               | Hongkong Land Holdings Ltd. (Real Estate Management & Development)           | 161            | 26,580                                   | Bank Hapoalim BM (Banks)  | 219            |
| 5,700                                | Jardine Matheson Holdings Ltd. (Industrial Conglomerates)                    | 289            | 32,264                                   | Bank Leumi Le-Israel BM (Banks)   | 242            |
| 63,134                               | Link REIT (Retail REITs)   | 352            | 52,946                                   | Bezeq The Israeli Telecommunication Corp. Ltd. (Diversified Telecommunication Services) | 65             |
| 53,500                               | MTR Corp. Ltd. (Ground Transportation)                                       | 246            | 2,179                                    | Check Point Software Technologies Ltd. (Software)(b)                                    | 274            |
| 31,310                               | New World Development Co. Ltd. (Real Estate Management & Development)        | 77             | 852                                      | CyberArk Software Ltd. (Software)(b)  | 133            |
| 52,868                               | Power Assets Holdings Ltd. (Electric Utilities)                              | 278            | 1,005                                    | Elbit Systems Ltd. (Aerospace & Defense)  | 211            |
| 111,990                              | Prudential PLC (Insurance)   | 1,582          | 24,014                                   | ICL Group Ltd. (Chemicals)  | 132            |
| 101,328                              | Sino Land Co. Ltd. (Real Estate Management & Development)                    | 125            | 1  | Isracard Ltd. (Consumer Finance)  | —              |
| 29,000                               | SITC International Holdings Co. Ltd. (Marine Transportation)                 | 53             | 25,890                                   | Israel Discount Bank Ltd., Class - A (Banks)  | 129            |
| 30,360                               | Sun Hung Kai Properties Ltd. (Real Estate Management & Development)          | 384            | 3,229                                    | Mizrahi Tefahot Bank Ltd. (Banks)   | 108            |
| 9,430                                | Swire Pacific Ltd., Class - A (Real Estate Management & Development)         | 72             | 401                                      | Monday.com Ltd. (Software)(b)   | 69             |
| 25,400                               | Swire Properties Ltd. (Real Estate Management & Development)                 | 63             | 1,330                                    | Nice Ltd. (Software)(b)   | 273            |
| 29,000                               | Techtronic Industries Co. Ltd. (Machinery)                                   | 317            | 23,245                                   | Teva Pharmaceutical Industries Ltd., ADR (Pharmaceuticals)(b)                           | 175            |
| 180,856                              | WH Group Ltd. (Food Products)  | 96             | 1,170                                    | The First International Bank Of Israel Ltd. (Banks)                                     | 46             |
| 36,000                               | Wharf Real Estate Investment Co. Ltd. (Real Estate Management & Development) | 181            | 2,287                                    | Tower Semiconductor Ltd. (Semiconductors & Semiconductor Equipment)(b)                  | 85             |
| 39,000                               | Xinyi Glass Holdings Ltd. (Building Products)                                | 61             | 1,198                                    | Wix.com Ltd. (IT Services)(b)   | 94             |
|                                      |  | <u>11,585</u>  |  |   | <u>2,334</u>   |
| <b>Ireland (Republic of) — 0.88%</b> |  |                | <b>Italy — 1.59%</b>                     |   |                |
| 3,452                                | AerCap Holdings N.V. (Trading Companies & Distributors)(b)                   | 219            | 4,860                                    | Amplifon SpA (Health Care Providers & Services)   | 178            |
| 28,249                               | AIB Group PLC (Banks)  | 119            | 23,833                                   | Assicurazioni Generali SpA (Insurance)  | 485            |
| 22,252                               | Bank of Ireland Group PLC (Banks)  | 212            | 78,646                                   | Davide Campari-Milano N.V., Class - M (Beverages)                                       | 1,090          |
| 31,841                               | CRH PLC (Construction Materials)(a)  | 1,757          | 2,439                                    | DiaSorin SpA (Health Care Equipment & Supplies)   | 254            |
| 3,399                                | DCC PLC (Industrial Conglomerates)(a)  | 190            | 171,886                                  | Enel SpA (Electric Utilities)(a)  | 1,160          |
| 45,267                               | Experian PLC (Professional Services)   | 1,738          | 48,773                                   | Eni SpA (Oil, Gas & Consumable Fuels)   | 702            |
| 3,757                                | Flutter Entertainment PLC (Hotels, Restaurants & Leisure)(b)                 | 756            | 2,682                                    | Ferrari N.V. (Automobiles)  | 872            |
| 9,216                                | James Hardie Industries PLC (Construction Materials)                         | 246            | 2,917                                    | Ferrari N.V. (Automobiles)  | 953            |
| 3,334                                | Kerry Group PLC, Class - A (Food Products)(a)                                | 325            | 12,577                                   | FinecoBank Banca Fineco SpA (Banks)   | 169            |
| 3,205                                | Kingspan Group PLC (Building Products)                                       | 213            | 22,282                                   | Infrastrutture Wireless Italiane SpA (Diversified Telecommunication Services)(a)        | 294            |
| 7,789                                | Ryanair Holdings PLC, ADR (Passenger Airlines)(b)                            | 861            | 636,657                                  | Intesa Sanpaolo SpA (Banks)(a)  | 1,669          |
|                                      |  |                | 12,205                                   | Mediobanca Banca di Credito Finanziario SpA (Banks)                                     | 146            |

See accompanying notes to financial statements.

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## The Institutional International Equity Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                           | Security Description  | Value<br>(000) | Shares                   | Security Description  | Value<br>(000) |
|----------------------------------|---|----------------|--------------------------|---|----------------|
| <b>Common Stocks (continued)</b> |   |                | <b>Japan (continued)</b> |   |                |
| <b>Italy (continued)</b>         |   |                |                          |   |                |
| 15,446                           | Moncler SpA (Textiles, Apparel & Luxury Goods) . . . . .                        | \$ 1,068       | 4,439                    | Dai Nippon Printing Co. Ltd. (Commercial Services & Supplies) . . . . .             | \$ 126         |
| 11,607                           | Nexi SpA (Professional Services)(b) . . . . .                                   | 91             | 6,600                    | Daifuku Co. Ltd. (Machinery) . . . . .  | 136            |
| 11,327                           | Poste Italiane SpA (Insurance) . . . . .  | 123            | 20,500                   | Dai-ichi Life Holdings, Inc. (Insurance) . . . . .                                  | 390            |
| 6,299                            | Prysmian SpA (Electrical Equipment) . . . . .                                   | 263            | 39,200                   | Daiichi Sankyo Co. Ltd. (Pharmaceuticals) . . . . .                                 | 1,246          |
| 4,745                            | Recordati Industria Chimica e Farmaceutica SpA (Pharmaceuticals) . . . . .      | 227            | 5,600                    | Daikin Industries Ltd. (Building Products) . . . . .                                | 1,148          |
| 69,573                           | Snam SpA (Gas Utilities) . . . . .  | 363            | 2,047                    | Daito Trust Construction Co. Ltd. (Real Estate Management & Development) . . . . .  | 207            |
| 216,022                          | Telecom Italia SpA/Milano (Diversified Telecommunication Services)(b) . . . . . | 61             | 12,530                   | Daiwa House Industry Co. Ltd. (Real Estate Management & Development) . . . . .      | 331            |
| 49,447                           | Terna - Rete Elettrica Nazionale (Electric Utilities) . . . . .                 | 421            | 123                      | Daiwa House REIT Investment Corp. (Diversified REITs) . . . . .                     | 235            |
| 78,696                           | UniCredit SpA (Banks) . . . . .   | 1,831          | 38,300                   | Daiwa Securities Group, Inc. (Capital Markets) . . . . .                            | 197            |
|                                  |   | 12,420         | 9,100                    | Denso Corp. (Automobile Components) . . . . .                                       | 614            |
|                                  |   |                | 4,270                    | Dentsu Group, Inc. (Media) . . . . .  | 140            |
|                                  |   |                | 2,000                    | Disco Corp. (Semiconductors & Semiconductor Equipment) . . . . .                    | 317            |
|                                  | <b>Japan — 11.13%</b>   |                | 7,900                    | East Japan Railway Co. (Ground Transportation) . . . . .                            | 438            |
| 4,000                            | Advantest Corp. (Semiconductors & Semiconductor Equipment)(a) . . . . .         | 539            | 7,100                    | Eisai Co. Ltd. (Pharmaceuticals) . . . . .  | 481            |
| 18,300                           | Aeon Co. Ltd. (Consumer Staples Distribution & Retail) . . . . .                | 375            | 93,878                   | ENEOS Holdings, Inc. (Oil, Gas & Consumable Fuels) . . . . .                        | 322            |
| 4,165                            | AGC, Inc. (Building Products)^ . . . . .  | 150            | 20,400                   | FANUC Corp. (Machinery) . . . . .   | 716            |
| 3,200                            | Aisin Corp. (Automobile Components) . . . . .                                   | 99             | 3,700                    | Fast Retailing Co. Ltd. (Specialty Retail) . . . . .                                | 949            |
| 13,300                           | Ajinomoto Co., Inc. (Food Products) . . . . .                                   | 529            | 2,500                    | Fuji Electric Co. Ltd. (Electrical Equipment) . . . . .                             | 110            |
| 5,000                            | ANA Holdings, Inc. (Passenger Airlines)(a)(b) . . . . .                         | 119            | 8,610                    | FUJIFILM Holdings Corp. (Technology Hardware, Storage & Peripherals) . . . . .      | 513            |
| 10,100                           | Asahi Group Holdings Ltd. (Beverages)^ (a) . . . . .                            | 392            | 3,650                    | Fujitsu Ltd. (IT Services)(a) . . . . .   | 473            |
| 4,700                            | Asahi Intecc Co. Ltd. (Health Care Equipment & Supplies) . . . . .              | 93             | 245                      | GLP J-Reit (Industrial REITs)(a) . . . . .  | 242            |
| 25,710                           | Asahi Kasei Corp. (Chemicals) . . . . .   | 174            | 900                      | GMO Payment Gateway, Inc. (Financial Services) . . . . .                            | 71             |
| 43,690                           | Astellas Pharma, Inc. (Pharmaceuticals) . . . . .                               | 651            | 5,100                    | Hakuhodo DY Holdings, Inc. (Media) . . . . .  | 54             |
| 2,500                            | Azbil Corp. (Electronic Equipment, Instruments & Components) . . . . .          | 79             | 3,000                    | Hamamatsu Photonics KK (Electronic Equipment, Instruments & Components) . . . . .   | 147            |
| 12,900                           | Bandai Namco Holdings, Inc. (Leisure Products) . . . . .                        | 299            | 5,900                    | Hankyu Hanshin Holdings, Inc. (Ground Transportation) . . . . .                     | 195            |
| 2,600                            | BayCurrent Consulting, Inc. (Professional Services) . . . . .                   | 98             | 900                      | Hikari Tsushin, Inc. (Specialty Retail) . . . . .                                   | 129            |
| 11,960                           | Bridgestone Corp. (Automobile Components)^ . . . . .                            | 491            | 580                      | Hirose Electric Co. Ltd. (Electronic Equipment, Instruments & Components) . . . . . | 77             |
| 5,100                            | Brother Industries Ltd. (Technology Hardware, Storage & Peripherals) . . . . .  | 75             | 2,200                    | Hitachi Construction Machinery Co. Ltd. (Machinery) . . . . .                       | 62             |
| 22,947                           | Canon, Inc. (Technology Hardware, Storage & Peripherals)^ . . . . .             | 604            | 20,280                   | Hitachi Ltd. (Industrial Conglomerates) . . . . .                                   | 1,261          |
| 7,000                            | Capcom Co. Ltd. (Entertainment) . . . . .                                       | 278            | 32,754                   | Honda Motor Co. Ltd. (Automobile Components) . . . . .                              | 992            |
| 3,700                            | Central Japan Railway Co. (Ground Transportation) . . . . .                     | 463            | 2,400                    | Hoshizaki Corp. (Machinery) . . . . .   | 86             |
| 26,800                           | Chubu Electric Power Co., Inc. (Electric Utilities) . . . . .                   | 327            | 7,600                    | Hoya Corp. (Health Care Equipment & Supplies) . . . . .                             | 910            |
| 15,800                           | Chugai Pharmaceutical Co. Ltd. (Pharmaceuticals) . . . . .                      | 450            | 8,300                    | Hulic Co. Ltd. (Real Estate Management & Development)(a) . . . . .                  | 71             |
| 23,600                           | Concordia Financial Group Ltd. (Banks) . . . . .                                | 92             | 2,400                    | Ibiden Co. Ltd. (Electronic Equipment, Instruments & Components) . . . . .          | 137            |
| 9,300                            | CyberAgent, Inc. (Media) . . . . .  | 68             |                          |   |                |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Institutional International Equity Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                           | Security Description  | Value<br>(000) | Shares                   | Security Description   | Value<br>(000) |
|----------------------------------|---|----------------|--------------------------|--|----------------|
| <b>Common Stocks (continued)</b> |   |                | <b>Japan (continued)</b> |  |                |
| <b>Japan (continued)</b>         |   |                | 6,720                    | Kyocera Corp. (Electronic Equipment,<br>Instruments & Components) . . . . .                    | \$ 365         |
| 10,359                           | Idemitsu Kosan Co. Ltd. (Oil, Gas &<br>Consumable Fuels)(a) . . . . .       | \$ 207         | 10,200                   | Kyowa Kirin Co. Ltd. (Pharmaceuticals) . . . . .   | 189            |
| 3,100                            | Iida Group Holdings Co. Ltd.<br>(Household Durables) . . . . .              | 52             | 1,600                    | Lasertec Corp. (Semiconductors &<br>Semiconductor Equipment) . . . . .                         | 242            |
| 21,500                           | Inpex Corp. (Oil, Gas & Consumable Fuels) . . . . .                         | 236            | 6,245                    | Lixil Corp. (Building Products) . . . . .  | 79             |
| 11,770                           | Isuzu Motors Ltd. (Automobile Components) . . . . .                         | 143            | 9,100                    | M3, Inc. (Health Care Technology) . . . . .  | 198            |
| 25,158                           | ITOCHU Corp. (Trading Companies &<br>Distributors) . . . . .                | 999            | 4,500                    | Makita Corp. (Machinery) . . . . .   | 127            |
| 7,200                            | Itochu Techno-Solutions Corp. (IT Services) . . . . .                       | 182            | 32,371                   | Marubeni Corp. (Trading Companies &<br>Distributors) . . . . .                                 | 552            |
| 3,100                            | Japan Airlines Co. Ltd. (Passenger Airlines)(a) . . . . .                   | 67             | 4,400                    | MatsukiyoCocokara & Co. (Consumer<br>Staples Distribution & Retail) . . . . .                  | 247            |
| 10,200                           | Japan Exchange Group, Inc. (Capital Markets) . . . . .                      | 179            | 12,350                   | Mazda Motor Corp. (Automobile Components) . . . . .  | 119            |
| 298                              | Japan Metropolitan Fund Invest (Retail REITs) . . . . .                     | 199            | 6,100                    | McDonald's Holdings Co. Japan Ltd.<br>(Hotels, Restaurants & Leisure) . . . . .                | 237            |
| 48,900                           | Japan Post Bank Co. Ltd. (Banks)(a) . . . . .                               | 381            | 11,800                   | MEIJI Holdings Co. Ltd. (Food Products) . . . . .  | 263            |
| 62,060                           | Japan Post Holdings Co. Ltd. (Insurance)(a) . . . . .                       | 446            | 7,300                    | MINEBEA MITSUMI, Inc. (Machinery) . . . . .  | 138            |
| 6,800                            | Japan Post Insurance Co. Ltd. (Insurance)(a) . . . . .                      | 103            | 5,800                    | MISUMI Group, Inc. (Machinery) . . . . .   | 117            |
| 70                               | Japan Real Estate Investment Corp.<br>(Office REITs) . . . . .              | 267            | 27,710                   | Mitsubishi Chemical Group Corp. (Chemicals) . . . . .  | 167            |
| 31,927                           | Japan Tobacco, Inc. (Tobacco)^ . . . . .                                    | 699            | 26,240                   | Mitsubishi Corp. (Trading Companies &<br>Distributors) . . . . .                               | 1,269          |
| 10,700                           | JFE Holdings, Inc. (Metals & Mining) . . . . .                              | 153            | 40,490                   | Mitsubishi Electric Corp. (Electrical Equipment)   | 572            |
| 3,833                            | JSR Corp. (Chemicals) . . . . .   | 110            | 28,000                   | Mitsubishi Estate Co. Ltd. (Real Estate<br>Management & Development) . . . . .                 | 332            |
| 12,700                           | Kajima Corp. (Construction & Engineering) . . . . .                         | 192            | 23,800                   | Mitsubishi HC Capital, Inc. (Financial Services)   | 141            |
| 13,600                           | Kao Corp. (Personal Care Products)^ . . . . .                               | 494            | 6,697                    | Mitsubishi Heavy Industries Ltd. (Machinery) . . . . .   | 313            |
| 2,900                            | Kawasaki Kisen Kaisha Ltd. (Marine<br>Transportation) . . . . .             | 71             | 241,282                  | Mitsubishi UFJ Financial Group, Inc. (Banks) . . . . .   | 1,780          |
| 36,500                           | KDDI Corp. (Wireless<br>Telecommunication Services) . . . . .               | 1,127          | 27,866                   | Mitsui & Co. Ltd. (Trading Companies<br>& Distributors) . . . . .                              | 1,055          |
| 3,700                            | Keio Corp. (Ground Transportation) . . . . .                                | 116            | 3,950                    | Mitsui Chemicals, Inc. (Chemicals) . . . . .   | 116            |
| 2,800                            | Keisei Electric Railway Co. Ltd.<br>(Ground Transportation) . . . . .       | 116            | 19,000                   | Mitsui Fudosan Co. Ltd. (Real Estate<br>Management & Development) . . . . .                    | 379            |
| 5,800                            | Keyence Corp. (Electronic Equipment,<br>Instruments & Components) . . . . . | 2,757          | 7,100                    | Mitsui O.S.K. Lines Ltd. (Marine Transportation)   | 171            |
| 3,000                            | Kikkoman Corp. (Food Products) . . . . .                                    | 171            | 55,552                   | Mizuho Financial Group, Inc. (Banks) . . . . .   | 849            |
| 6,000                            | Kintetsu Group Holdings Co. Ltd.<br>(Ground Transportation) . . . . .       | 208            | 12,000                   | MonotaRO Co. Ltd. (Trading Companies<br>& Distributors) . . . . .                              | 153            |
| 25,210                           | Kirin Holdings Co. Ltd. (Beverages)^ . . . . .                              | 368            | 10,900                   | MS&AD Insurance Group Holdings, Inc.<br>(Insurance) . . . . .                                  | 386            |
| 3,500                            | Kobayashi Pharmaceutical Co. Ltd.<br>(Personal Care Products) . . . . .     | 190            | 12,200                   | Murata Manufacturing Co. Ltd.<br>(Electronic Equipment, Instruments &<br>Components) . . . . . | 701            |
| 7,800                            | Kobe Bussan Co. Ltd. (Consumer<br>Staples Distribution & Retail) . . . . .  | 202            | 5,930                    | NEC Corp. (IT Services) . . . . .  | 288            |
| 7,920                            | Koei Tecmo Holdings Co. Ltd. (Entertainment) . . . . .                      | 137            | 13,500                   | Nexon Co. Ltd. (Entertainment) . . . . .   | 259            |
| 4,500                            | Koito Manufacturing Co. Ltd.<br>(Automobile Components) . . . . .           | 82             | 5,200                    | NGK Insulators Ltd. (Machinery) . . . . .  | 62             |
| 19,390                           | Komatsu Ltd. (Machinery) . . . . .  | 525            | 9,400                    | NIDEC Corp. (Electrical Equipment) . . . . .   | 518            |
| 2,000                            | Konami Group Corp. (Entertainment) . . . . .                                | 105            | 25,100                   | Nintendo Co. Ltd. (Entertainment) . . . . .  | 1,144          |
| 700                              | Kose Corp. (Personal Care Products) . . . . .                               | 67             | 75                       | Nippon Building Fund, Inc. (Diversified REITs)^  | 295            |
| 21,200                           | Kubota Corp. (Machinery) . . . . .  | 310            | 1,500                    | NIPPON EXPRESS HOLDINGS, INC.<br>(Air Freight & Logistics)^ . . . . .                          | 85             |
| 2,300                            | Kurita Water Industries Ltd. (Machinery) . . . . .                          | 88             |                          |  |                |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Institutional International Equity Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                           | Security Description  | Value<br>(000) | Shares                   | Security Description   | Value<br>(000) |
|----------------------------------|---|----------------|--------------------------|--|----------------|
| <b>Common Stocks (continued)</b> |   |                | <b>Japan (continued)</b> |  |                |
| <b>Japan (continued)</b>         |   |                | 30,600                   | Recruit Holdings Co. Ltd. (Professional Services) . . . . .                          | \$ 977         |
| 19,900                           | Nippon Paint Holdings Co. Ltd. (Chemicals)(a) . . . . .                               | \$ 165         | 26,700                   | Renesas Electronics Corp. (Semiconductors & Semiconductor Equipment)(a)(b) . . . . . | 504            |
| 121                              | Nippon Prologis REIT, Inc. (Industrial REITs)(a) . . . . .                            | 243            | 53,885                   | Resona Holdings, Inc. (Banks) . . . . .  | 258            |
| 3,800                            | Nippon Sanso Holdings Corp. (Chemicals) . . . . .                                     | 83             | 11,200                   | Ricoh Co. Ltd. (Technology Hardware, Storage & Peripherals) . . . . .                | 95             |
| 3,100                            | Nippon Shinyaku Co. Ltd. (Pharmaceuticals) . . . . .                                  | 127            | 1,870                    | Rohm Co. Ltd. (Semiconductors & Semiconductor Equipment) . . . . .                   | 177            |
| 16,900                           | Nippon Steel Corp. (Metals & Mining)(a) . . . . .                                     | 354            | 5,300                    | SBI Holdings, Inc. (Capital Markets) . . . . .                                       | 102            |
| 751,000                          | Nippon Telegraph & Telephone Corp. (Diversified Telecommunication Services) . . . . . | 889            | 7,100                    | SCSK Corp. (IT Services) . . . . .   | 112            |
| 10,000                           | Nippon Yusen KK (Marine Transportation)^ . . . . .                                    | 222            | 6,400                    | Secom Co. Ltd. (Commercial Services & Supplies) . . . . .                            | 433            |
| 2,500                            | Nissan Chemical Corp. (Chemicals) . . . . .   | 108            | 6,069                    | Seiko Epson Corp. (Technology Hardware, Storage & Peripherals) . . . . .             | 95             |
| 50,300                           | Nissan Motor Co. Ltd. (Automobile Components) . . . . .                               | 206            | 7,300                    | Sekisui Chemical Co. Ltd. (Household Durables) . . . . .                             | 105            |
| 15,600                           | Nisshin Seifun Group, Inc. (Food Products) . . . . .                                  | 193            | 15,725                   | Sekisui House Ltd. (Household Durables) . . . . .                                    | 318            |
| 3,100                            | Nissin Foods Holdings Co. Ltd. (Food Products)(a) . . . . .                           | 256            | 17,630                   | Seven & i Holdings Co. Ltd. (Consumer Staples Distribution & Retail) . . . . .       | 762            |
| 2,800                            | Nitori Holdings Co. Ltd. (Specialty Retail) . . . . .                                 | 315            | 12,400                   | SG Holdings Co. Ltd. (Air Freight & Logistics) . . . . .                             | 176            |
| 3,160                            | Nitto Denko Corp. (Chemicals) . . . . .   | 235            | 4,900                    | Sharp Corp. (Household Durables)(a) . . . . .  | 27             |
| 74,000                           | Nomura Holdings, Inc. (Capital Markets) . . . . .                                     | 282            | 5,100                    | Shimadzu Corp. (Electronic Equipment, Instruments & Components) . . . . .            | 158            |
| 2,600                            | Nomura Real Estate Holdings, Inc. (Real Estate Management & Development) . . . . .    | 62             | 1,600                    | Shimano, Inc. (Leisure Products) . . . . .   | 268            |
| 229                              | Nomura Real Estate Master Fund, Inc. (Diversified REITs) . . . . .                    | 264            | 17,200                   | Shimizu Corp. (Construction & Engineering) . . . . .                                 | 109            |
| 11,720                           | Nomura Research Institute Ltd. (IT Services) . . . . .                                | 324            | 38,725                   | Shin-Etsu Chemical Co. Ltd. (Chemicals) . . . . .                                    | 1,295          |
| 12,900                           | NTT Data Group Corp. (IT Services) . . . . .  | 181            | 7,900                    | Shionogi & Co. Ltd. (Pharmaceuticals) . . . . .                                      | 333            |
| 18,300                           | Obayashi Corp. (Construction & Engineering) . . . . .                                 | 158            | 8,400                    | Shiseido Co. Ltd. (Personal Care Products) . . . . .                                 | 381            |
| 2,200                            | Obic Co. Ltd. (IT Services) . . . . .   | 353            | 24,100                   | Shizuoka Financial Group, Inc. (Banks) . . . . .                                     | 174            |
| 9,700                            | Odakyu Electric Railway Co. Ltd. (Ground Transportation) . . . . .                    | 130            | 1,300                    | SMC Corp. (Machinery) . . . . .  | 723            |
| 38,700                           | Oji Holdings Corp. (Paper & Forest Products) . . . . .                                | 145            | 74,554                   | SoftBank Corp. (Wireless Telecommunication Services) . . . . .                       | 797            |
| 25,600                           | Olympus Corp. (Health Care Equipment & Supplies) . . . . .                            | 405            | 21,600                   | SoftBank Group Corp. (Wireless Telecommunication Services) . . . . .                 | 1,019          |
| 3,800                            | Omron Corp. (Electronic Equipment, Instruments & Components) . . . . .                | 233            | 7,760                    | Sompo Holdings, Inc. (Insurance) . . . . .   | 348            |
| 14,700                           | Ono Pharmaceutical Co. Ltd. (Pharmaceuticals) . . . . .                               | 265            | 35,000                   | Sony Group Corp. (Household Durables) . . . . .                                      | 3,160          |
| 1,600                            | Open House Group Co. Ltd. (Household Durables)(a) . . . . .                           | 58             | 4,300                    | Square Enix Holdings Co. Ltd. (Entertainment) . . . . .                              | 200            |
| 2,300                            | Oracle Corp. Japan (Software) . . . . .   | 172            | 13,254                   | Subaru Corp. (Automobile Components) . . . . .                                       | 250            |
| 25,300                           | Oriental Land Co. Ltd. (Hotels, Restaurants & Leisure) . . . . .                      | 987            | 7,600                    | SUMCO Corp. (Semiconductors & Semiconductor Equipment)^ (a) . . . . .                | 108            |
| 25,000                           | ORIX Corp. (Financial Services) . . . . .   | 456            | 32,260                   | Sumitomo Chemical Co. Ltd. (Chemicals) . . . . .                                     | 98             |
| 17,445                           | Osaka Gas Co. Ltd. (Gas Utilities) . . . . .  | 268            | 23,540                   | Sumitomo Corp. (Trading Companies & Distributors) . . . . .                          | 499            |
| 5,500                            | Otsuka Corp. (IT Services) . . . . .  | 214            | 14,720                   | Sumitomo Electric Industries Ltd. (Automobile Components) . . . . .                  | 180            |
| 10,100                           | Otsuka Holdings Co. Ltd. (Pharmaceuticals) . . . . .                                  | 371            | 5,100                    | Sumitomo Metal Mining Co. Ltd. (Metals & Mining) . . . . .                           | 165            |
| 13,500                           | Pan Pacific International Holdings Corp. (Broadline Retail) . . . . .                 | 242            | 46,003                   | Sumitomo Mitsui Financial Group, Inc. (Banks) . . . . .                              | 1,971          |
| 46,200                           | Panasonic Holdings Corp. (Household Durables) . . . . .                               | 567            |                          |  |                |
| 3,800                            | Persol Holdings Co. Ltd. (Professional Services)(a) . . . . .                         | 69             |                          |  |                |
| 31,600                           | Rakuten Group, Inc. (Broadline Retail)(a) . . . . .                                   | 110            |                          |  |                |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Institutional International Equity Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                           | Security Description  | Value<br>(000) | Shares                     | Security Description   | Value<br>(000) |
|----------------------------------|---|----------------|----------------------------|--|----------------|
| <b>Common Stocks (continued)</b> |   |                | <b>Japan (continued)</b>   |  |                |
| <b>Japan (continued)</b>         |   |                | 6,100                      | Yamaha Motor Co. Ltd. (Automobile Components) . . . . .                            | \$ 175         |
| 8,500                            | Sumitomo Mitsui Trust Holdings, Inc. (Banks) . . . . .                                  | \$ 302         | 13,100                     | Yamato Holdings Co. Ltd. (Air Freight & Logistics) . . . . .                       | 237            |
| 6,200                            | Sumitomo Realty & Development Co. Ltd. (Real Estate Management & Development) . . . . . | 154            | 5,200                      | Yaskawa Electric Corp. (Machinery) . . . . .                                       | 240            |
| 6,300                            | Suntory Beverage & Food Ltd. (Beverages) . . . . .                                      | 229            | 4,900                      | Yokogawa Electric Corp. (Electronic Equipment, Instruments & Components) . . . . . | 91             |
| 7,700                            | Suzuki Motor Corp. (Automobile Components) . . . . .                                    | 279            | 57,900                     | Z Holdings Corp. (Interactive Media & Services)                                    | 140            |
| 3,500                            | Sysmex Corp. (Health Care Equipment & Supplies) . . . . .                               | 240            | 7,100                      | ZOZO, Inc. (Specialty Retail)(a) . . . . .   | 147            |
| 11,500                           | T&D Holdings, Inc. (Insurance) . . . . .  | 169            |                            |  | <u>86,820</u>  |
| 5,650                            | Taisei Corp. (Construction & Engineering) . . . . .                                     | 198            | <b>Luxembourg — 0.23%</b>  |  |                |
| 37,745                           | Takeda Pharmaceutical Co. Ltd. (Pharmaceuticals) . . . . .                              | 1,186          | 40,739                     | ArcelorMittal SA (Metals & Mining) . . . . .                                       | 1,111          |
| 8,100                            | TDK Corp. (Electronic Equipment, Instruments & Components) . . . . .                    | 316            | 8,282                      | Eurofins Scientific SE (Life Sciences Tools & Services) . . . . .                  | 527            |
| 14,100                           | Terumo Corp. (Health Care Equipment & Supplies) . . . . .                               | 449            | 10,238                     | Tenaris SA (Energy Equipment & Services) . . . . .                                 | 153            |
| 11,500                           | The Chiba Bank Ltd. (Banks) . . . . .   | 70             |                            |  | <u>1,791</u>   |
| 29,410                           | The Kansai Electric Power Co., Inc. (Electric Utilities) . . . . .                      | 369            | <b>Netherlands — 2.99%</b> |  |                |
| 6,300                            | TIS, Inc. (IT Services) . . . . .   | 158            | 12,428                     | ABN AMRO Bank N.V. (Banks) . . . . .   | 194            |
| 7,000                            | Tobu Railway Co. Ltd. (Ground Transportation) . . . . .                                 | 187            | 963                        | Adyen N.V. (Professional Services)(a)(b) . . . . .                                 | 1,667          |
| 4,100                            | Toho Co. Ltd. (Entertainment) . . . . .   | 156            | 38,737                     | Aegon N.V. (Insurance) . . . . .   | 197            |
| 39,720                           | Tokio Marine Holdings, Inc. (Insurance) . . . . .                                       | 916            | 4,196                      | Akzo Nobel N.V. (Chemicals) . . . . .  | 343            |
| 54,500                           | Tokyo Electric Power Co. Holdings, Inc. (Electric Utilities)(b) . . . . .               | 199            | 1,348                      | Argenx SE (Biotechnology)(b) . . . . .   | 526            |
| 9,580                            | Tokyo Electron Ltd. (Semiconductors & Semiconductor Equipment) . . . . .                | 1,381          | 981                        | ASM International N.V. (Semiconductors & Semiconductor Equipment) . . . . .        | 416            |
| 15,700                           | Tokyo Gas Co. Ltd. (Gas Utilities) . . . . .  | 342            | 9,753                      | ASML Holding N.V. (Semiconductors & Semiconductor Equipment)(a) . . . . .          | 7,073          |
| 11,500                           | Tokyu Corp. (Ground Transportation) . . . . .   | 139            | 6,080                      | Euronext N.V. (Capital Markets) . . . . .  | 414            |
| 5,700                            | TOPPAN, Inc. (Commercial Services & Supplies) . . . . .                                 | 123            | 2,231                      | EXOR N.V. (Financial Services) . . . . .   | 199            |
| 30,100                           | Toray Industries, Inc. (Chemicals) . . . . .  | 168            | 10,784                     | Ferrovial SE (Construction & Engineering)(b) . . . . .                             | 341            |
| 12,400                           | Toshiba Corp. (Industrial Conglomerates) . . . . .                                      | 389            | 4,479                      | Heineken Holding N.V. (Beverages) . . . . .  | 390            |
| 5,600                            | Tosoh Corp. (Chemicals) . . . . .   | 66             | 14,336                     | Heineken N.V. (Beverages) . . . . .  | 1,474          |
| 2,800                            | TOTO Ltd. (Building Products) . . . . .   | 85             | 1,169                      | IMCD N.V. (Trading Companies & Distributors)(a) . . . . .                          | 168            |
| 3,200                            | Toyota Industries Corp. (Machinery) . . . . .   | 229            | 77,994                     | ING Groep N.V. (Banks) . . . . .   | 1,051          |
| 224,800                          | Toyota Motor Corp. (Automobile Components) . . . . .                                    | 3,614          | 14,220                     | JDE Peet's N.V. (Food Products)(a) . . . . .                                       | 423            |
| 4,600                            | Toyota Tsusho Corp. (Trading Companies & Distributors) . . . . .                        | 230            | 3,961                      | Just Eat Takeaway.com N.V. (Hotels, Restaurants & Leisure)(b) . . . . .            | 61             |
| 5,600                            | Trend Micro, Inc. (Software) . . . . .  | 271            | 29,345                     | Koninklijke Ahold Delhaize N.V. (Consumer Staples Distribution & Retail) . . . . . | 1,001          |
| 12,100                           | Unicharm Corp. (Household Products) . . . . .   | 450            | 160,923                    | Koninklijke KPN N.V. (Diversified Telecommunication Services) . . . . .            | 574            |
| 8,100                            | USS Co. Ltd. (Specialty Retail) . . . . .   | 135            | 19,444                     | Koninklijke Philips N.V. (Health Care Equipment & Supplies)(b) . . . . .           | 421            |
| 9,600                            | Welcia Holdings Co. Ltd. (Consumer Staples Distribution & Retail) . . . . .             | 200            | 9,335                      | NN Group N.V. (Insurance) . . . . .  | 345            |
| 6,200                            | West Japan Railway Co. (Ground Transportation)(a) . . . . .                             | 258            | 8,885                      | OCI N.V. (Chemicals)(a) . . . . .  | 214            |
| 4,800                            | Yakult Honsha Co. Ltd. (Food Products) . . . . .  | 303            | 16,980                     | Prosus N.V. (Broadline Retail)(a) . . . . .  | 1,243          |
| 3,000                            | Yamaha Corp. (Leisure Products) . . . . .   | 116            | 11,494                     | QIAGEN N.V. (Life Sciences Tools & Services)(b) . . . . .                          | 517            |
|                                  |   |                | 2,592                      | Randstad N.V. (Professional Services) . . . . .                                    | 137            |

See accompanying notes to financial statements.

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## The Institutional International Equity Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                           | Security Description   | Value<br>(000) | Shares                       | Security Description   | Value<br>(000) |
|----------------------------------|--|----------------|------------------------------|--|----------------|
| <b>Common Stocks (continued)</b> |  |                | <b>Singapore (continued)</b> |  |                |
| <b>Netherlands (continued)</b>   |  |                | 10,900                       | City Developments Ltd. (Real Estate Management & Development)                                | \$ 54          |
| 47,699                           | Stellantis N.V. (Automobile Components)                                      | \$ 839         | 37,931                       | DBS Group Holdings Ltd. (Banks)  | 887            |
| 48,804                           | Stellantis N.V. (Automobiles)  | 856            | 132,400                      | Genting Singapore Ltd. (Hotels, Restaurants & Leisure)                                       | 92             |
| 17,214                           | Universal Music Group N.V. (Entertainment)                                   | 382            | 39,246                       | Grab Holdings Ltd. (Ground Transportation)(b)  | 135            |
| 14,195                           | Wolters Kluwer N.V. (Professional Services)                                  | 1,801          | 3,900                        | Jardine Cycle & Carriage Ltd. (Industrial Conglomerates)                                     | 100            |
|                                  |  | <u>23,267</u>  | 31,600                       | Keppel Corp. Ltd. (Industrial Conglomerates)   | 157            |
| <b>New Zealand — 0.11%</b>       |  |                | 161,090                      | Mapletree Logistics Trust (Industrial REITs)   | 194            |
| 25,333                           | Auckland International Airport Ltd. (Transportation Infrastructure)(b)       | 133            | 51,100                       | Mapletree Pan Asia Commercial Trust (Retail REITs)   | 61             |
| 12,606                           | Fisher & Paykel Healthcare Corp. Ltd. (Health Care Equipment & Supplies)     | 190            | 70,837                       | Oversea-Chinese Banking Corp. Ltd. (Banks)   | 646            |
| 14,981                           | Mercury NZ Ltd. (Electric Utilities)   | 60             | 7,729                        | Sea Ltd., ADR (Entertainment)(b)   | 449            |
| 27,865                           | Meridian Energy Ltd. (Independent Power and Renewable Electricity Producers) | 96             | 920,887                      | Seatrium Ltd. (Machinery)(b)   | 85             |
| 40,576                           | Spark New Zealand Ltd. (Diversified Telecommunication Services)              | 127            | 26,700                       | Singapore Airlines Ltd. (Passenger Airlines)(a)  | 141            |
| 3,015                            | Xero Ltd. (Software)(b)  | 241            | 34,900                       | Singapore Exchange Ltd. (Capital Markets)  | 249            |
|                                  |  | <u>847</u>     | 66,800                       | Singapore Technologies Engineering Ltd. (Aerospace & Defense)                                | 183            |
| <b>Norway — 0.51%</b>            |  |                | 201,640                      | Singapore Telecommunications Ltd. (Diversified Telecommunication Services)                   | 373            |
| 12,363                           | Adevinta ASA (Interactive Media & Services)(b)                               | 82             | 26,600                       | United Overseas Bank Ltd. (Banks)  | 552            |
| 6,851                            | Aker BP ASA (Oil, Gas & Consumable Fuels)                                    | 161            | 10,100                       | UOL Group Ltd. (Real Estate Management & Development)  | 48             |
| 64,614                           | DNB Bank ASA (Banks)   | 1,209          | 14,900                       | Venture Corp. Ltd. (Electronic Equipment, Instruments & Components)                          | 163            |
| 48,593                           | Equinor ASA (Oil, Gas & Consumable Fuels)                                    | 1,416          | 63,600                       | Wilmar International Ltd. (Food Products)  | <u>179</u>     |
| 7,992                            | Gjensidige Forsikring ASA (Insurance)  | 128            |                              |  | <u>5,297</u>   |
| 1,922                            | Kongsberg Gruppen ASA (Aerospace & Defense)                                  | 87             | <b>South Korea — 0.12%</b>   |  |                |
| 8,969                            | Mowi ASA (Food Products)(a)  | 142            | 648                          | Samsung Electronics Co. Ltd., GDR (Technology Hardware, Storage & Peripherals)               | 898            |
| 27,809                           | Norsk Hydro ASA (Metals & Mining)  | 166            | <b>Spain — 1.35%</b>         |  |                |
| 30,490                           | Orkla ASA (Food Products)  | 219            | 693                          | Acciona SA (Electric Utilities)  | 118            |
| 1,417                            | Salmar ASA (Food Products)   | 57             | 4,537                        | ACS Actividades de Construcción y Servicios SA (Construction & Engineering)                  | 160            |
| 21,384                           | Telenor ASA (Diversified Telecommunication Services)                         | 217            | 1,626                        | Aena SME SA (Transportation Infrastructure)  | 263            |
| 3,344                            | Yara International ASA (Chemicals)   | 118            | 20,308                       | Amadeus IT Group SA (Professional Services)(b)   | 1,546          |
|                                  |  | <u>4,002</u>   | 126,206                      | Banco Bilbao Vizcaya Argentaria SA (Banks)   | 970            |
| <b>Portugal — 0.08%</b>          |  |                | 351,496                      | Banco Santander SA (Banks)(a)  | 1,301          |
| 61,298                           | EDP - Energias de Portugal SA (Electric Utilities)                           | 300            | 92,787                       | CaixaBank SA (Banks)   | 384            |
| 10,867                           | Galp Energia SGPS SA (Oil, Gas & Consumable Fuels)(a)                        | 127            | 17,953                       | Cellnex Telecom SA (Diversified Telecommunication Services)(a)                               | 725            |
| 5,749                            | Jeronimo Martins SGPS SA (Consumer Staples Distribution & Retail)(a)         | 158            | 6,223                        | Corp. ACCIONA Energias Renovables SA (Independent Power and Renewable Electricity Producers) | 208            |
|                                  |  | <u>585</u>     | 5,363                        | EDP Renovaveis SA (Independent Power and Renewable Electricity Producers)                    | 107            |
| <b>Singapore — 0.68%</b>         |  |                | 14,785                       | Enagas SA (Gas Utilities)(a)   | 290            |
| 108,938                          | CapitaLand Ascendas REIT (Industrial REITs)                                  | 219            |                              |  |                |
| 115,024                          | CapitaLand Integrated Commercial Trust (Retail REITs)                        | 163            |                              |  |                |
| 67,900                           | CapitaLand Investment Ltd. (Real Estate Management & Development)            | 167            |                              |  |                |

See accompanying notes to financial statements.



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## The Institutional International Equity Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                           | Security Description  | Value<br>(000) | Shares                         | Security Description  | Value<br>(000) |
|----------------------------------|---|----------------|--------------------------------|---|----------------|
| <b>Common Stocks (continued)</b> |   |                | <b>Switzerland (continued)</b> |   |                |
| 15,553                           | Cie Financiere Richemont SA,<br>Registered Shares (Textiles, Apparel<br>& Luxury Goods) . . . . .         | \$ 2,643       | 1,315                          | Swisscom AG, Registered Shares<br>(Diversified Telecommunication Services) . . .                            | \$ 821         |
| 4,678                            | Clariant AG, Registered Shares (Chemicals) . . . . .  | 68             | 1,379                          | Temenos AG, Registered Shares (Software) . . . . .  | 110            |
| 4,692                            | Coca-Cola HBC AG (Beverages) . . . . .  | 140            | 1,141                          | The Swatch Group AG (Textiles, Apparel<br>& Luxury Goods) . . . . .   | 63             |
| 3,789                            | Koninklijke DSM NV (Chemicals)(b) . . . . .   | 408            | 598                            | The Swatch Group AG (Textiles, Apparel<br>& Luxury Goods) . . . . .   | 175            |
| 2,088                            | Dufry AG, Registered Shares (Specialty<br>Retail)(a)(b) . . . . .   | 95             | 110,472                        | UBS Group AG (Capital Markets) . . . . .  | 2,240          |
| 140                              | EMS-Chemie Holding AG (Chemicals) . . . . .   | 106            | 557                            | VAT Group AG (Machinery) . . . . .  | 231            |
| 751                              | Geberit AG, Registered Shares (Building<br>Products) . . . . .  | 394            | 3,693                          | Zurich Insurance Group AG (Insurance) . . . . .   | 1,757          |
| 239                              | Givaudan SA, Registered Shares (Chemicals) . . . . .  | 793            |                                |   | <u>48,611</u>  |
| 370,228                          | Glencore PLC (Metals & Mining)(a) . . . . .   | 2,099          | <b>Taiwan — 0.12%</b>          |   |                |
| 780                              | Helvetia Holding AG, Registered Shares<br>(Insurance) . . . . .   | 106            | 9,173                          | Taiwan Semiconductor Manufacturing<br>Co. Ltd., ADR (Semiconductors &<br>Semiconductor Equipment) . . . . . | 926            |
| 12,428                           | Holcim AG (Construction Materials)(a) . . . . .   | 838            | <b>United Kingdom — 8.21%</b>  |   |                |
| 4,475                            | Julius Baer Group Ltd. (Capital Markets) . . . . .  | 282            | 20,370                         | 3i Group PLC (Capital Markets) . . . . .  | 505            |
| 1,505                            | Kuehne + Nagel International AG,<br>Registered Shares (Marine Transportation) . . . . .                   | 446            | 42,449                         | abrdn PLC (Capital Markets) . . . . .   | 118            |
| 3,586                            | Logitech International SA, Registered<br>Shares (Technology Hardware,<br>Storage & Peripherals) . . . . . | 214            | 14,509                         | Admiral Group PLC (Insurance) . . . . .   | 384            |
| 2,785                            | Lonza Group AG, Registered Shares<br>(Life Sciences Tools & Services)(a) . . . . .                        | 1,665          | 26,928                         | Anglo American PLC (Metals & Mining) . . . . .  | 767            |
| 67,301                           | Nestle SA, Registered Shares (Food Products) . . . . .  | 8,097          | 22,427                         | Ashtead Group PLC (Trading<br>Companies & Distributors) . . . . .   | 1,555          |
| 53,647                           | Novartis AG, Registered Shares<br>(Pharmaceuticals) . . . . .   | 5,410          | 7,323                          | Associated British Foods PLC (Food Products) . . . . .  | 185            |
| 475                              | Partners Group Holding AG (Capital Markets) . . . . .   | 448            | 39,562                         | AstraZeneca PLC (Pharmaceuticals)(a) . . . . .  | 5,672          |
| 3,528                            | Roche Holding AG (Pharmaceuticals) . . . . .  | 1,159          | 45,693                         | Auto Trader Group PLC (Interactive<br>Media & Services)(a) . . . . .  | 355            |
| 14,883                           | Roche Holding AG (Pharmaceuticals) . . . . .  | 4,548          | 58,667                         | Aviva PLC (Insurance) . . . . .   | 295            |
| 883                              | Schindler Holding AG (Machinery) . . . . .  | 207            | 148,536                        | BAE Systems PLC (Aerospace & Defense) . . . . .   | 1,751          |
| 888                              | Schindler Holding AG, Registered<br>Shares (Machinery) . . . . .  | 200            | 738,838                        | Barclays PLC (Banks)(a) . . . . .   | 1,443          |
| 5,674                            | SGS SA, Registered Shares (Professional<br>Services)(a) . . . . .   | 537            | 20,601                         | Barratt Developments PLC (Household<br>Durables)(a) . . . . .   | 108            |
| 16,777                           | SIG Group AG (Containers & Packaging)(a) . . . . .  | 464            | 3,372                          | Berkeley Group Holdings PLC<br>(Household Durables) . . . . .   | 168            |
| 5,870                            | Sika AG, Registered Shares (Chemicals)(a) . . . . .   | 1,682          | 504,820                        | BP PLC (Oil, Gas & Consumable Fuels) . . . . .  | 2,939          |
| 1,088                            | Sonova Holding AG (Health Care<br>Equipment & Supplies)(a) . . . . .                                      | 290            | 48,779                         | British American Tobacco PLC (Tobacco) . . . . .  | 1,620          |
| 32,910                           | STMicroelectronics N.V.<br>(Semiconductors & Semiconductor<br>Equipment) . . . . .                        | 1,641          | 163,302                        | BT Group PLC (Diversified<br>Telecommunication Services) . . . . .  | 254            |
| 2,336                            | Straumann Holding AG, Registered<br>Shares (Health Care Equipment & Supplies) . . . . .                   | 380            | 14,160                         | Bunzl PLC (Trading Companies & Distributors)  | 539            |
| 645                              | Swiss Life Holding AG (Insurance) . . . . .   | 378            | 8,054                          | Burberry Group PLC (Textiles, Apparel<br>& Luxury Goods)(a) . . . . .                                       | 217            |
| 6,651                            | Swiss Prime Site AG, Registered Shares<br>(Real Estate Management & Development) . . . . .                | 578            | 119,463                        | Centrica PLC (Multi-Utilities)(a) . . . . .   | 188            |
| 7,655                            | Swiss Re AG (Insurance) . . . . .   | 771            | 21,417                         | CNH Industrial N.V. (Machinery) . . . . .   | 309            |
|                                  |   |                | 5,788                          | Coca-Cola Europacific Partners PLC (Beverages)  | 373            |
|                                  |   |                | 65,807                         | Compass Group PLC (Hotels,<br>Restaurants & Leisure) . . . . .  | 1,842          |
|                                  |   |                | 5,852                          | Croda International PLC (Chemicals)(a) . . . . .  | 418            |
|                                  |   |                | 67,034                         | Diageo PLC (Beverages) . . . . .  | 2,882          |
|                                  |   |                | 3,900                          | Endeavour Mining PLC (Metals & Mining) . . . . .  | 94             |
|                                  |   |                | 13,508                         | Entain PLC (Hotels, Restaurants & Leisure)(a) . . . . .   | 218            |

See accompanying notes to financial statements.

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## The Institutional International Equity Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                           | Security Description   | Value<br>(000) | Shares                               | Security Description   | Value<br>(000) |                |
|----------------------------------|--|----------------|--------------------------------------|--|----------------|----------------|
| <b>Common Stocks (continued)</b> |  |                | <b>United Kingdom (continued)</b>    |  |                |                |
| 140,499                          | GSK PLC (Pharmaceuticals) . . . . .  | \$ 2,489       | 2,829                                | Spirax-Sarco Engineering PLC (Machinery) . . . . .   | \$ 373         |                |
| 106,300                          | Haleon PLC (Personal Care Products) . . . . .                                  | 436            | 30,366                               | SSE PLC (Electric Utilities) . . . . .   | 712            |                |
| 11,553                           | Halma PLC (Electronic Equipment,<br>Instruments & Components) . . . . .        | 334            | 11,795                               | St. James's Place PLC (Capital Markets) . . . . .  | 163            |                |
| 12,076                           | Hargreaves Lansdown PLC (Capital Markets) . .                                  | 125            | 51,497                               | Standard Chartered PLC (Banks) . . . . .   | 448            |                |
| 14,801                           | Hikma Pharmaceuticals PLC<br>(Pharmaceuticals)(a) . . . . .                    | 356            | 76,573                               | Taylor Wimpey PLC (Household Durables)(a) . .  | 100            |                |
| 422,221                          | HSBC Holdings PLC (Banks) . . . . .  | 3,344          | 242,238                              | Tesco PLC (Consumer Staples<br>Distribution & Retail) . . . . .  | 764            |                |
| 23,234                           | Imperial Brands PLC (Tobacco) . . . . .  | 514            | 19,092                               | The British Land Co. PLC (Diversified REITs) . .   | 74             |                |
| 29,827                           | Informa PLC (Media) . . . . .  | 275            | 44,682                               | The Sage Group PLC (Software) . . . . .  | 525            |                |
| 3,670                            | InterContinental Hotels Group PLC<br>(Hotels, Restaurants & Leisure) . . . . . | 254            | 74,560                               | Unilever PLC (Personal Care Products) . . . . .  | 3,882          |                |
| 6,430                            | Intertek Group PLC (Professional Services) . . . .                             | 348            | 38,006                               | United Utilities Group PLC (Water Utilities) . . .   | 465            |                |
| 132,744                          | J Sainsbury PLC (Consumer Staples<br>Distribution & Retail) . . . . .          | 453            | 559,234                              | Vodafone Group PLC (Wireless<br>Telecommunication Services) . . . . .  | 527            |                |
| 56,070                           | JD Sports Fashion PLC (Specialty Retail) . . . . .                             | 104            | 4,370                                | Whitbread PLC (Hotels, Restaurants & Leisure)  | 188            |                |
| 3,970                            | Johnson Matthey PLC (Chemicals) . . . . .                                      | 88             | 12,917                               | Wise PLC, Class - A (Professional Services)(b) .   | 108            |                |
| 100,633                          | Kingfisher PLC (Specialty Retail) . . . . .                                    | 297            | 22,414                               | WPP PLC (Media) . . . . .  | 235            |                |
| 14,172                           | Land Securities Group PLC (Diversified REITs)                                  | 104            |                                      |  | <u>64,052</u>  |                |
| 125,009                          | Legal & General Group PLC (Insurance) . . . . .                                | 362            | <b>United States — 0.12%</b>         |  |                |                |
| 1,408,093                        | Lloyds Banking Group PLC (Banks) . . . . .                                     | 780            | 3,085                                | Brookfield Renewable Corp., Class - A<br>(Independent Power and Renewable<br>Electricity Producers)(a) . . . . . | 97             |                |
| 19,433                           | London Stock Exchange Group PLC<br>(Capital Markets) . . . . .                 | 2,068          | 2,131                                | Linde PLC (Chemicals) . . . . .  | 812            |                |
| 46,682                           | M&G PLC (Financial Services) . . . . .   | 114            |                                      |  | <u>909</u>     |                |
| 10,527                           | Mondi PLC (Paper & Forest Products) . . . . .                                  | 161            | <b>Total Common Stocks . . . . .</b> |  |                | <u>439,188</u> |
| 100,545                          | National Grid PLC (Multi-Utilities) . . . . .                                  | 1,333          | <b>Investment Companies — 41.25%</b> |  |                |                |
| 358,830                          | NatWest Group PLC (Banks)(a) . . . . .   | 1,096          | 979,176                              | Aberdeen New Dawn Investment Trust PLC . . . . .   | 3,171          |                |
| 2,685                            | Next PLC (Broadline Retail) . . . . .  | 235            | 281,229                              | Aberforth Smaller Companies Trust PLC . . . . .  | 4,408          |                |
| 35,575                           | Ocado Group PLC (Consumer Staples<br>Distribution & Retail)(a)(b) . . . . .    | 258            | 516,982                              | Abrdn UK Smaller Cos Growth Trust PLC . . . . .  | 2,720          |                |
| 29,225                           | Pearson PLC (Diversified Consumer Services) . .                                | 306            | 52,256                               | Argo Investments Ltd. . . . .  | 305            |                |
| 6,326                            | Persimmon PLC (Household Durables) . . . . .                                   | 82             | 149,766                              | ASA Gold and Precious Metals Ltd. . . . .  | 2,227          |                |
| 16,260                           | Phoenix Group Holdings PLC (Insurance) . . . . .                               | 110            | 131,617                              | Australian Foundation Investment Co. Ltd. . . . .  | 620            |                |
| 19,764                           | Reckitt Benckiser Group PLC<br>(Household Products) . . . . .                  | 1,485          | 1,614,892                            | AVI Japan Opportunity Trust PLC . . . . .  | 2,423          |                |
| 70,366                           | RELX PLC (Professional Services) . . . . .                                     | 2,347          | 2,187,263                            | Baillie Gifford European Growth Trust PLC . . . .  | 2,620          |                |
| 88,467                           | Rentokil Initial PLC (Commercial<br>Services & Supplies) . . . . .             | 691            | 1,011,152                            | Baillie Gifford UK Growth Trust PLC . . . . .  | 2,110          |                |
| 36,634                           | Rio Tinto PLC (Metals & Mining) . . . . .                                      | 2,327          | 309,756                              | Bellevue Healthcare Trust PLC . . . . .  | 602            |                |
| 180,355                          | Rolls-Royce Holdings PLC (Aerospace<br>& Defense)(b) . . . . .                 | 347            | 12,000                               | BlackRock Greater Europe Investment<br>Trust PLC . . . . .   | 82             |                |
| 19,339                           | Schroders PLC (Capital Markets) . . . . .                                      | 108            | 293,580                              | BlackRock Health Sciences Term Trust . . . . .   | 4,821          |                |
| 55,886                           | Segro PLC (Diversified REITs) . . . . .  | 509            | 529,465                              | BlackRock Innovation and Growth Term Trust . .   | 4,156          |                |
| 14,824                           | Severn Trent PLC (Water Utilities)(a) . . . . .                                | 483            | 61,202                               | BlackRock Resources & Commodities<br>Strategy Trust . . . . .  | 555            |                |
| 171,186                          | Shell PLC (Oil, Gas & Consumable Fuels) . . . . .                              | 5,107          | 183,848                              | BlackRock Science and Technology Term Trust .  | 3,329          |                |
| 18,860                           | Smith & Nephew PLC (Health Care<br>Equipment & Supplies) . . . . .             | 304            | 39,539                               | CBRE Global Real Estate Income Fund . . . . .  | 207            |                |
| 7,389                            | Smiths Group PLC (Industrial Conglomerates) . .                                | 155            | 641,155                              | CC Japan Income & Growth Trust PLC . . . . .   | 1,351          |                |
|                                  |  |                | 578,229                              | European Opportunities Trust PLC . . . . .   | 5,700          |                |
|                                  |  |                | 420,050                              | Federated Hermes Treasury Obligations<br>Fund, Institutional Shares, 4.75%^(d) . . . . .                         | 420            |                |
|                                  |  |                | 415,147                              | Fidelity Emerging Markets Ltd. . . . .   | 3,097          |                |

See accompanying notes to financial statements.

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## The Institutional International Equity Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                                  | Security Description  | Value<br>(000) | Shares                                  | Security Description                                    | Value<br>(000)    |
|---|---|----------------|---|---|-------------------|
| <b>Investment Companies (continued)</b> |   |                | <b>Investment Companies (continued)</b> |   |                   |
| 779,353                                 | Fidelity European Trust PLC .....   | \$ 3,416       | 2,125,905                               | The European Smaller Cos. ....                          | \$ 4,169          |
| 1,499,221                               | Fidelity Japan Trust PLC .....  | 3,259          | 214,427                                 | The Monks Investment Trust PLC .....                    | 2,699             |
| 1,012,300                               | Fidelity Special Values PLC .....   | 3,355          | 229,330                                 | The New Germany Fund, Inc. ....                         | 2,059             |
| 2,118,994                               | Henderson European Focus Trust PLC .....  | 4,264          | 1,051,296                               | WAM Global Ltd. ....                                    | 1,302             |
| 1,628,376                               | Henderson EuroTrust PLC .....   | 2,810          | 100,815                                 | Worldwide Healthcare Trust PLC/Fund .....               | 4,050             |
| 799,221                                 | Japan Smaller Capitalization Fund, Inc. ....  | 5,754          |   | <b>Total Investment Companies .....</b>                 | <b>321,523</b>    |
| 1,616,619                               | JPMorgan European Discovery Trust PLC .....   | 7,987          |   | <b>Purchased Options on Futures — 0.02%</b>             |                   |
| 7,332,712                               | JPMorgan European Growth & Income PLC ...   | 8,598          |   | <b>Total Purchased Options on Futures .....</b>         | <b>124</b>        |
| 579,234                                 | JPMorgan Japan Small Cap Growth &<br>Income PLC .....                                   | 2,298          |   | <b>Total Investments</b>                                |                   |
| 1,081,724                               | JPMorgan Japanese Investment Trust PLC .....  | 6,727          |   | (cost \$664,997) — 97.62% .....                         | 760,835           |
| 206,603                                 | JPMorgan US Smaller Cos. Investment<br>Trust PLC .....                                  | 987            |   | <b>Other assets in excess of liabilities — 2.38% ..</b> | <b>18,543</b>     |
| 1,670,107                               | Mercantile Investment Trust PLC .....   | 4,129          |   | <b>Net Assets — 100.00% .....</b>                       | <b>\$ 779,378</b> |
| 165,010                                 | Morgan Stanley China A Share Fund, Inc. ....  | 2,097          |   |   |                   |
| 633,490                                 | Neuberger Berman Energy Infrastructure<br>and Income Fund, Inc. ....                    | 4,358          |   |   |                   |
| 508,103                                 | Neuberger Berman Next Generation<br>Connectivity Fund, Inc. ....                        | 5,543          |   |   |                   |
| 784,267                                 | Oakley Capital Investments Ltd. ....  | 4,377          |   |   |                   |
| 2,038,104                               | Polar Capital Global Financials Trust PLC .....   | 3,572          |   |   |                   |
| 194,800                                 | Polar Capital Global Healthcare Trust PLC .....   | 820            |   |   |                   |
| 2,396,500                               | Regal Asian Investments Ltd.^ .....   | 3,336          |   |   |                   |
| 2,692,880                               | Schroder Japan Trust PLC .....  | 7,657          |   |   |                   |
| 10,089,219                              | Schroders Capital Global Innovation Trust .....   | 1,608          |   |   |                   |
| 219,097                                 | Smithson Investment Trust PLC .....   | 3,899          |   |   |                   |
| 151,285,973                             | State Street Institutional Treasury Plus<br>Money Market Fund, Trust Class, 4.97%(d) .. | 151,286        |   |   |                   |
| 1,104,841                               | Strategic Equity Capital PLC .....  | 4,335          |   |   |                   |
| 1,151,235                               | Temple Bar Investment Trust PLC .....   | 3,247          |   |   |                   |
| 2,366,780                               | Templeton Emerging Markets<br>Investment Trust PLC .....                                | 4,407          |   |   |                   |
| 325,445                                 | The Baillie Gifford Japan Trust PLC .....   | 3,214          |   |   |                   |
| 612,191                                 | The Edinburgh Investment Trust PLC .....  | 4,980          |   |   |                   |

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

^ All or part of this security was on loan as of June 30, 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 June 30, 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 June 30, 2023.

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

ADR—American Depositary Receipt

GDR—Global Depositary Receipt

REIT—Real Estate Investment Trust

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Institutional International Equity Portfolio

Portfolio of Investments (continued) — June 30, 2023

The following table reflects the percentage of total net assets of the Portfolio attributable to each Specialist Manager as of June 30, 2023.

| The Institutional International Equity Portfolio | City of London<br>Investment<br>Management<br>Company,<br>Limited | Mellon<br>Investments<br>Corporation | Parametric<br>Portfolio<br>Associates,<br>LLC | HC Capital<br>Solutions | Total          |
|--|---|--------------------------------------|---|-------------------------|----------------|
| Common Stocks .....                              | —   | 56.35%                               | —   | —                       | 56.35%         |
| Investment Companies .....                       | 21.95%  | 0.07%                                | 19.22%  | 0.01%                   | 41.25%         |
| Purchased Options on Futures .....               | —   | —                                    | 0.02%   | —                       | 0.02%          |
| Other Assets (Liabilities) .....                 | 0.07%   | 0.41%                                | 1.41%   | 0.49%                   | 2.38%          |
| Total Net Assets .....                           | <u>22.02%</u>   | <u>56.83%</u>                        | <u>20.65%</u>                                 | <u>0.50%</u>            | <u>100.00%</u> |

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

The following table reflects the open derivative positions held by the Portfolio as of June 30, 2023.

### Futures Contracts Purchased\*

| Description                  | Number of<br>Contracts | Expiration Date | Notional<br>Amount<br>(000) | Value and<br>Unrealized<br>Appreciation/<br>(Depreciation)<br>(000) |
|------------------------------|------------------------|-----------------|-----------------------------|---|
| MSCI EAFE Index Future ..... | 1,547                  | 9/15/23         | \$ 166,728                  | \$ 1,366  |
|                              |                        |                 | <u>\$ 166,728</u>           | <u>\$ 1,366</u>   |

### Futures Contracts Sold\*

| Description   | Number of<br>Contracts | Expiration Date | Notional<br>Amount<br>(000) | Value and<br>Unrealized<br>Appreciation/<br>(Depreciation)<br>(000) |
|---|------------------------|-----------------|-----------------------------|---|
| E-Mini S&P 500 Future .....                         | 29                     | 9/15/23         | \$ 6,508                    | \$ (207)  |
|   |                        |                 | <u>\$ 6,508</u>             | <u>\$ (207)</u>   |
| Total Unrealized Appreciation .....                 |                        |                 |                             | \$ 1,366  |
| Total Unrealized Depreciation .....                 |                        |                 |                             | (207)   |
| Total Net Unrealized Appreciation/(Depreciation) .. |                        |                 |                             | <u>\$ 1,159</u>   |

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

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Institutional International Equity Portfolio

Portfolio of Investments (continued) — June 30, 2023

### Options on Futures Contracts

Exchange-traded options on futures contracts written as of June 30, 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 | Put      | 17                  | \$ 3,681              | \$4,330.00     | 7/14/23         | \$ (4)          |
| E-Mini S&P 500 Future Option | Put      | 17                  | 3,698                 | 4,350.00       | 7/14/23         | (4)             |
| E-Mini S&P 500 Future Option | Put      | 18                  | 3,402                 | 3,780.00       | 7/21/23         | (1)             |
| E-Mini S&P 500 Future Option | Put      | 17                  | 3,128                 | 3,680.00       | 7/21/23         | (1)             |
| E-Mini S&P 500 Future Option | Put      | 19                  | 3,468                 | 3,650.00       | 7/21/23         | (1)             |
| E-Mini S&P 500 Future Option | Put      | 17                  | 3,209                 | 3,775.00       | 7/21/23         | (1)             |
| E-Mini S&P 500 Future Option | Put      | 16                  | 3,040                 | 3,800.00       | 7/21/23         | (1)             |
| E-Mini S&P 500 Future Option | Put      | 16                  | 3,048                 | 3,810.00       | 7/21/23         | (1)             |
| E-Mini S&P 500 Future Option | Put      | 15                  | 2,903                 | 3,870.00       | 7/21/23         | (1)             |
| E-Mini S&P 500 Future Option | Put      | 36                  | 7,020                 | 3,900.00       | 7/21/23         | (3)             |
| E-Mini S&P 500 Future Option | Put      | 30                  | 5,925                 | 3,950.00       | 7/21/23         | (3)             |
| E-Mini S&P 500 Future Option | Put      | 18                  | 3,848                 | 4,275.00       | 7/21/23         | (5)             |
| E-Mini S&P 500 Future Option | Put      | 16                  | 3,064                 | 3,830.00       | 7/31/23         | (2)             |
| E-Mini S&P 500 Future Option | Put      | 18                  | 3,600                 | 4,000.00       | 7/31/23         | (3)             |
| E-Mini S&P 500 Future Option | Put      | 17                  | 3,166                 | 3,725.00       | 7/31/23         | (1)             |
| E-Mini S&P 500 Future Option | Put      | 30                  | 6,150                 | 4,100.00       | 7/31/23         | (7)             |
| E-Mini S&P 500 Future Option | Put      | 32                  | 6,736                 | 4,210.00       | 7/31/23         | (12)            |
| E-Mini S&P 500 Future Option | Put      | 15                  | 3,173                 | 4,230.00       | 7/31/23         | (7)             |
| E-Mini S&P 500 Future Option | Put      | 16                  | 3,040                 | 3,800.00       | 7/31/23         | (2)             |
| E-Mini S&P 500 Future Option | Put      | 34                  | 7,309                 | 4,300.00       | 7/31/23         | (23)            |
| E-Mini S&P 500 Future Option | Put      | 26                  | 5,044                 | 3,880.00       | 7/31/23         | (3)             |
| E-Mini S&P 500 Future Option | Put      | 36                  | 7,694                 | 4,275.00       | 7/31/23         | (21)            |
| E-Mini S&P 500 Future Option | Put      | 14                  | 2,751                 | 3,930.00       | 7/31/23         | (2)             |
| E-Mini S&P 500 Future Option | Put      | 15                  | 2,925                 | 3,900.00       | 7/31/23         | (2)             |
| E-Mini S&P 500 Future Option | Put      | 14                  | 2,660                 | 3,800.00       | 8/18/23         | (3)             |
| E-Mini S&P 500 Future Option | Put      | 16                  | 3,140                 | 3,925.00       | 8/18/23         | (5)             |
| E-Mini S&P 500 Future Option | Put      | 54                  | 10,610                | 3,930.00       | 8/18/23         | (18)            |
| E-Mini S&P 500 Future Option | Put      | 16                  | 3,152                 | 3,940.00       | 8/18/23         | (5)             |
| E-Mini S&P 500 Future Option | Put      | 18                  | 3,600                 | 4,000.00       | 8/18/23         | (7)             |
| E-Mini S&P 500 Future Option | Put      | 15                  | 3,068                 | 4,090.00       | 8/18/23         | (8)             |
| E-Mini S&P 500 Future Option | Put      | 18                  | 3,672                 | 4,080.00       | 8/18/23         | (10)            |
| E-Mini S&P 500 Future Option | Put      | 30                  | 6,240                 | 4,160.00       | 8/18/23         | (21)            |
| E-Mini S&P 500 Future Option | Put      | 16                  | 3,260                 | 4,075.00       | 8/18/23         | (8)             |
| E-Mini S&P 500 Future Option | Put      | 30                  | 6,075                 | 4,050.00       | 8/31/23         | (21)            |
| E-Mini S&P 500 Future Option | Put      | 36                  | 7,397                 | 4,110.00       | 8/31/23         | (31)            |
| E-Mini S&P 500 Future Option | Put      | 35                  | 7,044                 | 4,025.00       | 8/31/23         | (24)            |
| E-Mini S&P 500 Future Option | Put      | 18                  | 3,645                 | 4,050.00       | 9/15/23         | (18)            |
| E-Mini S&P 500 Future Option | Put      | 18                  | 3,668                 | 4,075.00       | 9/15/23         | (20)            |
|                              |          |                     |                       |                |                 | <u>\$ (310)</u> |

See accompanying notes to financial statements.

**HC CAPITAL TRUST**  
**The Institutional International Equity Portfolio**  
Portfolio of Investments (concluded) — June 30, 2023

Exchanged-traded options on futures contracts purchased as of June 30, 2023 were as follows:

| <b>Description</b>                 | <b>Put/Call</b> | <b>Number of<br/>Contracts</b> | <b>Notional<br/>Amount<br/>(000)</b> | <b>Exercise<br/>Price</b> | <b>Expiration<br/>Date</b> | <b>Value<br/>(000)</b> |
|------------------------------------|-----------------|--------------------------------|--------------------------------------|---------------------------|----------------------------|------------------------|
| E-Mini S&P 500 Future Option ..... | Call            | 36                             | \$ 8,225                             | \$4,570.00                | 7/21/23                    | \$ 23                  |
| E-Mini S&P 500 Future Option ..... | Put             | 15                             | 3,206                                | 4,275.00                  | 7/14/23                    | 2                      |
| E-Mini S&P 500 Future Option ..... | Put             | 18                             | 3,713                                | 4,125.00                  | 7/21/23                    | 2                      |
| E-Mini S&P 500 Future Option ..... | Put             | 18                             | 3,825                                | 4,250.00                  | 7/21/23                    | 4                      |
| E-Mini S&P 500 Future Option ..... | Put             | 15                             | 3,113                                | 4,150.00                  | 7/21/23                    | 2                      |
| E-Mini S&P 500 Future Option ..... | Put             | 18                             | 3,690                                | 4,100.00                  | 7/21/23                    | 2                      |
| E-Mini S&P 500 Future Option ..... | Put             | 18                             | 3,600                                | 4,000.00                  | 7/21/23                    | 2                      |
| E-Mini S&P 500 Future Option ..... | Put             | 17                             | 3,740                                | 4,400.00                  | 7/31/23                    | 23                     |
| E-Mini S&P 500 Future Option ..... | Put             | 18                             | 3,937                                | 4,375.00                  | 7/31/23                    | 20                     |
| E-Mini S&P 500 Future Option ..... | Put             | 16                             | 3,480                                | 4,350.00                  | 7/31/23                    | 15                     |
| E-Mini S&P 500 Future Option ..... | Put             | 15                             | 3,188                                | 4,250.00                  | 7/31/23                    | 7                      |
| E-Mini S&P 500 Future Option ..... | Put             | 15                             | 3,244                                | 4,325.00                  | 8/18/23                    | 22                     |
|                                    |                 |                                |                                      |                           |                            | <u>\$ 124</u>          |

*See accompanying notes to financial statements.*

# HC CAPITAL TRUST

## The Emerging Markets Portfolio

Portfolio of Investments — June 30, 2023

| Shares                        | Security Description   | Value<br>(000) | Shares                   | Security Description   | Value<br>(000) |
|-------------------------------|--|----------------|--------------------------|--|----------------|
| <b>Common Stocks — 85.44%</b> |  |                | <b>China (continued)</b> |  |                |
| <b>Brazil — 4.54%</b>         |  |                | 14,000                   | AAC Technologies Holdings, Inc.<br>(Electronic Equipment, Instruments &<br>Components) . . . . . | \$ 33          |
| 575,300                       | Ambev SA (Beverages) . . . . .   | \$ 1,852       | 2,150,000                | Agricultural Bank of China Ltd., H<br>Shares (Banks) . . . . .                                   | 847            |
| 407,700                       | B3 SA - Brasil Bolsa Balcao (Capital Markets) . .                                    | 1,244          | 75,400                   | Air China Ltd., Class - A (Passenger Airlines)(b)  | 86             |
| 230,432                       | Banco Bradesco SA (Banks) . . . . .  | 705            | 700,000                  | Air China Ltd., H Shares (Passenger Airlines)(b)   | 500            |
| 675,688                       | Banco Bradesco SA, Preference Shares<br>(Banks)(a) . . . . .                         | 2,322          | 1,439,418                | Alibaba Group Holding Ltd. (Broadline<br>Retail)(b) . . . . .                                    | 14,984         |
| 51,816                        | Banco do Brasil SA (Banks) . . . . .   | 535            | 314,000                  | Aluminum Corp of China Ltd., H Shares<br>(Metals & Mining) . . . . .                             | 136            |
| 266,125                       | BB Seguridade Participacoes SA (Insurance) . . .                                     | 1,710          | 155,700                  | Aluminum Corp. of China Ltd., Class - A<br>(Metals & Mining) . . . . .                           | 118            |
| 78,478                        | Centrais Eletricas Brasileiras SA<br>(Electric Utilities) . . . . .                  | 652            | 6,300                    | Anjoy Foods Group Co. Ltd., Class - A<br>(Food Products) . . . . .                               | 128            |
| 444,892                       | Cia Energetica de Minas Gerais,<br>Preference Shares (Electric Utilities) . . . . .  | 1,195          | 111,000                  | ANTA Sports Products Ltd. (Textiles,<br>Apparel & Luxury Goods) . . . . .                        | 1,141          |
| 98,100                        | Cia Siderurgica Nacional SA (Metals & Mining)  | 249            | 5,814                    | Autohome, Inc., ADR (Interactive Media<br>& Services) . . . . .                                  | 170            |
| 25,620                        | Gerdau SA, Preference Shares (Metals &<br>Mining) . . . . .                          | 134            | 193,426                  | Baidu, Inc. (Interactive Media & Services)(b) . . .  | 3,299          |
| 390,736                       | Itau Unibanco Holding SA, Preference<br>Shares (Banks) . . . . .                     | 2,319          | 5,524,100                | Bank of China Ltd., H Shares (Banks) . . . . .   | 2,218          |
| 64,365                        | JBS S/A (Food Products) . . . . .  | 235            | 1,399,000                | Bank of Communications Co. Ltd., H<br>Shares (Banks) . . . . .                                   | 928            |
| 144,200                       | Klabin SA (Containers & Packaging) . . . . .   | 656            | 281,350                  | Beijing Dabeinong Technology Group<br>Co. Ltd., Class - A (Food Products) . . . . .              | 256            |
| 103,765                       | Localiza Rent a Car SA (Ground Transportation)                                       | 1,485          | 314,423                  | Beijing Shiji Information Technology<br>Co. Ltd., Class - A (Software)(b) . . . . .              | 608            |
| 153,824                       | Lojas Renner SA (Specialty Retail) . . . . .   | 643            | 9,449                    | Bilibili, Inc., ADR (Entertainment)(b) . . . . .   | 143            |
| 462,500                       | Magazine Luiza SA (Broadline Retail)(b) . . . . .                                    | 326            | 21,000                   | BYD Co. Ltd. (Automobile Components)(a) . . .  | 673            |
| 97,849                        | Natura & Co. Holding SA (Personal Care<br>Products)(a)(b) . . . . .                  | 342            | 85,553                   | BYD Co. Ltd., Class - A (Automobiles) . . . . .  | 3,052          |
| 759,748                       | Petroleo Brasileiro SA (Oil, Gas &<br>Consumable Fuels) . . . . .                    | 5,252          | 115,500                  | BYD Electronic International Co. Ltd.<br>(Communications Equipment) . . . . .                    | 351            |
| 32,857                        | Petroleo Brasileiro SA, Preference<br>Shares (Oil, Gas & Consumable Fuels) . . . . . | 203            | 60,100                   | Chengxin Lithium Group Co. Ltd., Class<br>- A (Chemicals) . . . . .                              | 264            |
| 76,997                        | PRIO SA (Oil, Gas & Consumable Fuels)(a)(b) .  | 596            | 432,000                  | China Cinda Asset Management Co.<br>Ltd., H Shares (Capital Markets)(a) . . . . .                | 43             |
| 223,600                       | Raia Drogasil SA (Consumer Staples<br>Distribution & Retail) . . . . .               | 1,382          | 134,900                  | China Communications Services Corp.<br>Ltd., H Shares (Construction & Engineering) .             | 67             |
| 108,800                       | Rumo SA (Ground Transportation)(a) . . . . .   | 504            | 545,000                  | China Conch Venture Holdings Ltd.<br>(Construction & Engineering) . . . . .                      | 712            |
| 41,400                        | Suzano SA (Paper & Forest Products) . . . . .  | 382            | 9,196,350                | China Construction Bank Corp., H<br>Shares (Banks) . . . . .                                     | 5,954          |
| 203,702                       | TIM SA (Wireless Telecommunication Services)   | 622            | 1,641,000                | China Everbright Bank Co. Ltd., H<br>Shares (Banks) . . . . .                                    | 472            |
| 257,720                       | Vale SA (Metals & Mining) . . . . .  | 3,456          | 38,000                   | China Evergrande Group (Real Estate<br>Management & Development)(b) . . . . .                    | 8              |
| 366,300                       | WEG SA (Electrical Equipment) . . . . .  | 2,888          | 110,000                  | China Feihe Ltd. (Food Products) . . . . .   | 61             |
|                               |  | <u>31,889</u>  | 69,200                   | China Galaxy Securities Co. Ltd., Class -<br>A (Capital Markets) . . . . .                       | 111            |
| <b>Chile — 0.59%</b>          |  |                |                          |  |                |
| 20,438                        | Banco de Credito e Inversiones SA (Banks) . . . .                                    | 625            |                          |  |                |
| 293,158                       | Empresas CMPC SA (Paper & Forest Products) .   | 561            |                          |  |                |
| 9,904,113                     | Enel Americas SA (Electric Utilities)(b) . . . . .                                   | 1,323          |                          |  |                |
| 7,027,795                     | Enel Chile SA (Electric Utilities) . . . . .   | 457            |                          |  |                |
| 47,236                        | Falabella SA (Broadline Retail) . . . . .  | 114            |                          |  |                |
| 14,183                        | Sociedad Quimica y Minera de Chile<br>SA, Preference Shares (Chemicals) . . . . .    | 1,034          |                          |  |                |
|                               |  | <u>4,114</u>   |                          |  |                |
| <b>China — 22.50%</b>         |  |                |                          |  |                |
| 77,365                        | 360 Security Technology, Inc., Class - A<br>(Software)(b) . . . . .                  | 134            |                          |  |                |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Emerging Markets Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares    | Security Description  | Value<br>(000) | Shares    | Security Description   | Value<br>(000) |
|-----------|---|----------------|-----------|--|----------------|
|           | <b>Common Stocks (continued)</b>  |                |           | <b>China (continued)</b>   |                |
|           | <b>China (continued)</b>  |                |           |  |                |
| 174,000   | China Galaxy Securities Co. Ltd., H Shares (Capital Markets) . . . . .  | \$ 93          | 124,800   | COSCO SHIPPING Holdings Co. Ltd., H Shares (Marine Transportation) . . . . .               | \$ 113         |
| 53,600    | China International Capital Corp. Ltd., Class - A (Capital Markets) . . . . .                                     | 262            | 1,222,000 | Country Garden Holdings Co. Ltd. (Real Estate Management & Development)^(b) . . . . .      | 249            |
| 50,800    | China International Capital Corp. Ltd., H Shares (Capital Markets) . . . . .                                      | 90             | 195,678   | Country Garden Services Holdings Co. Ltd. (Real Estate Management & Development) . . . . . | 254            |
| 1,115,000 | China Life Insurance Co. Ltd., H Shares (Insurance) . . . . .   | 1,867          | 118,100   | CSC Financial Co. Ltd., Class - A (Capital Markets) . . . . .                              | 395            |
| 108,200   | China Literature Ltd. (Entertainment)(a)(b) . . . . .   | 456            | 288,000   | CSPC Pharmaceutical Group Ltd. (Pharmaceuticals)(a) . . . . .                              | 251            |
| 217,000   | China Longyuan Power Group Corp. Ltd., H Shares (Independent Power and Renewable Electricity Producers) . . . . . | 224            | 121,600   | Daan Gene Co. Ltd., Class - A (Biotechnology) . . . . .                                    | 167            |
| 77,800    | China Merchants Bank Co. Ltd., Class - A (Banks) . . . . .  | 352            | 4,307     | Daqo New Energy Corp., ADR (Semiconductors & Semiconductor Equipment)(b) . . . . .         | 171            |
| 521,000   | China Merchants Bank Co. Ltd., H Shares (Banks) . . . . .   | 2,376          | 73,400    | Dongfang Electric Corp. Ltd., Class - A (Electrical Equipment) . . . . .                   | 189            |
| 560,000   | China National Building Material Co. Ltd., H Shares (Construction Materials)(a) . . . . .                         | 346            | 202,590   | East Money Information Co. Ltd., Class - A (Capital Markets) . . . . .                     | 398            |
| 80,850    | China Northern Rare Earth Group High-Tech Co. Ltd., Class - A (Metals & Mining) . . . . .                         | 268            | 117,200   | ENN Energy Holdings Ltd. (Gas Utilities) . . . . .   | 1,466          |
| 584,800   | China Petroleum & Chemical Corp., Class - A (Oil, Gas & Consumable Fuels) . . . . .                               | 513            | 55,623    | Eve Energy Co. Ltd., Class - A (Electrical Equipment) . . . . .                            | 465            |
| 1,643,400 | China Petroleum & Chemical Corp., H Shares (Oil, Gas & Consumable Fuels) . . . . .                                | 966            | 85,400    | Fangda Carbon New Material Co. Ltd., Class - A (Electrical Equipment)(b) . . . . .         | 73             |
| 697,500   | China Shenhua Energy Co. Ltd., H Shares (Oil, Gas & Consumable Fuels) . . . . .                                   | 2,138          | 450,300   | Focus Media Information Technology Co. Ltd., Class - A (Media) . . . . .                   | 422            |
| 846,000   | China Southern Airlines Co. Ltd., H Shares (Passenger Airlines)(b) . . . . .                                      | 479            | 114,360   | Foshan Haitian Flavouring & Food Co. Ltd., Class - A (Food Products) . . . . .             | 739            |
| 29,100    | China Tourism Group Duty Free Corp. Ltd., Class - A (Specialty Retail) . . . . .                                  | 444            | 67,000    | Fosun International Ltd. (Industrial Conglomerates) . . . . .                              | 46             |
| 5,316,000 | China Tower Corp. Ltd., H Shares (Diversified Telecommunication Services) . . . . .                               | 592            | 25,400    | Fujian Sunner Development Co. Ltd., Class - A (Food Products) . . . . .                    | 67             |
| 304,900   | China Vanke Co. Ltd., H Shares (Real Estate Management & Development)(a) . . . . .                                | 411            | 83,704    | GDS Holdings Ltd., Class - A (IT Services)(b) . . . . .                                    | 115            |
| 12,400    | Chongqing Brewery Co. Ltd., Class - A (Beverages) . . . . .   | 157            | 110,000   | Genscript Biotech Corp. (Life Sciences Tools & Services)(a)(b) . . . . .                   | 249            |
| 51,000    | Chongqing Changan Automobile Co. Ltd., Class - A (Automobiles) . . . . .  | 91             | 112,200   | GF Securities Co. Ltd., Class - A (Capital Markets) . . . . .                              | 228            |
| 55,650    | Chongqing Zhifei Biological Products Co. Ltd., Class - A (Biotechnology) . . . . .                                | 340            | 85,000    | GF Securities Co. Ltd., H Shares (Capital Markets) . . . . .                               | 118            |
| 189,765   | CITIC Securities Co. Ltd., Class - A (Capital Markets) . . . . .  | 518            | 2,400     | Ginlong Technologies Co. Ltd., Class - A (Electrical Equipment)(b) . . . . .               | 35             |
| 83,000    | CITIC Securities Co. Ltd., H Shares (Capital Markets) . . . . .   | 151            | 276,500   | Great Wall Motor Co. Ltd. (Automobile Components) . . . . .                                | 318            |
| 285,000   | CMOC Group Ltd., H Shares (Metals & Mining)   | 150            | 37,800    | Gree Electric Appliances, Inc. of Zhuhai, Class - A (Household Durables) . . . . .         | 190            |
| 23,040    | Contemporary Amperex Technology Co. Ltd., Class - A (Electrical Equipment) . . . . .                              | 728            | 157,000   | Guanghui Energy Co. Ltd., Class - A (Oil, Gas & Consumable Fuels) . . . . .                | 149            |
| 482,430   | COSCO SHIPPING Holdings Co. Ltd., Class - A (Marine Transportation) . . . . .                                     | 626            | 598,000   | Guangzhou Automobile Group Co. Ltd., H Shares (Automobile Components) . . . . .            | 358            |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Emerging Markets Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                           | Security Description  | Value<br>(000) | Shares                   | Security Description   | Value<br>(000) |
|----------------------------------|---|----------------|--------------------------|--|----------------|
| <b>Common Stocks (continued)</b> |   |                | <b>China (continued)</b> |  |                |
| <b>China (continued)</b>         |   |                | 54,155                   | KE Holdings, Inc., ADR (Real Estate Management & Development)(b) . . . . .                                 | \$ 804         |
| 12,766                           | H World Group Ltd., ADR (Hotels, Restaurants & Leisure)(b) . . . . .  | \$ 495         | 421,000                  | Kingdee International Software Group Co. Ltd. (Software)(b) . . . . .                                      | 565            |
| 46,000                           | Haidilao International Holding Ltd. (Hotels, Restaurants & Leisure) . . . . .                                     | 102            | 62,000                   | Kingsoft Corp. Ltd. (Entertainment)(a) . . . . .   | 245            |
| 111,100                          | Haier Smart Home Co. Ltd., Class - A (Household Durables) . . . . .   | 360            | 168,800                  | Kuashou Technology, Class - W (Media)(b) . . . . .   | 1,160          |
| 211,800                          | Haier Smart Home Co. Ltd., H Shares (Household Durables) . . . . .  | 668            | 5,400                    | Kweichow Moutai Co. Ltd., Class - A (Beverages) . . . . .  | 1,259          |
| 100                              | Haitong Securities Co. Ltd., Class - A (Capital Markets) . . . . .  | —              | 124,000                  | Lenovo Group Ltd. (Technology Hardware, Storage & Peripherals) . . . . .                                   | 130            |
| 88,400                           | Haitong Securities Co. Ltd., H Shares (Capital Markets) . . . . .   | 54             | 46,500                   | Lens Technology Co. Ltd., Class - A (Electronic Equipment, Instruments & Components) . . . . .             | 75             |
| 160,500                          | Hengan International Group Co. Ltd. (Personal Care Products) . . . . .  | 677            | 101,414                  | Li Auto, Inc., Class - A (Automobiles)(b) . . . . .  | 1,756          |
| 45,000                           | Hengli Petrochemical Co. Ltd., Class - A (Chemicals)(b) . . . . .   | 89             | 289,500                  | Li Ning Co. Ltd. (Textiles, Apparel & Luxury Goods) . . . . .  | 1,563          |
| 25,900                           | Hithink RoyalFlush Information Network Co. Ltd., Class - A (Capital Markets)                                      | 627            | 131,819                  | Luxshare Precision Industry Co. Ltd., Class - A (Electronic Equipment, Instruments & Components) . . . . . | 592            |
| 137,000                          | Hua Hong Semiconductor Ltd. (Semiconductors & Semiconductor Equipment)(a)(b) . . . . .                            | 451            | 218,160                  | Meinian Onehealth Healthcare Holdings Co. Ltd., Class - A (Health Care Providers & Services)(b) . . . . .  | 214            |
| 25,200                           | Huadong Medicine Co. Ltd., Class - A (Health Care Providers & Services) . . . . .                                 | 151            | 442,428                  | Meituan, Class - W (Hotels, Restaurants & Leisure)(b) . . . . .  | 6,937          |
| 100                              | Huatai Securities Co. Ltd., Class - A (Capital Markets) . . . . .   | —              | 59,000                   | Microport Scientific Corp. (Health Care Equipment & Supplies)(b) . . . . .                                 | 107            |
| 59,000                           | Huatai Securities Co. Ltd., H Shares (Capital Markets) . . . . .  | 73             | 7,280                    | Muyuan Foods Co. Ltd., Class - A (Food Products)(b) . . . . .  | 42             |
| 89,400                           | Iflytek Co. Ltd., Class - A (Software)(b) . . . . .   | 838            | 214,500                  | NetEase, Inc. (Entertainment) . . . . .  | 4,155          |
| 6,214,440                        | Industrial & Commercial Bank of China Ltd., H Shares (Banks) . . . . .  | 3,321          | 20,200                   | New China Life Insurance Co. Ltd., Class - A (Insurance) . . . . .   | 102            |
| 222,200                          | Inner Mongolia BaoTou Steel Union Co. Ltd., Class - A (Metals & Mining)(b) . . . . .                              | 55             | 171,200                  | New China Life Insurance Co. Ltd., H Shares (Insurance) . . . . .  | 452            |
| 79,000                           | Innovent Biologics, Inc. (Biotechnology)(b) . . . . .   | 300            | 109,800                  | New Oriental Education & Technology Group, Inc. (Diversified Consumer Services)(b) . . . . .               | 433            |
| 23,184                           | Inspur Electronic Information Industry Co. Ltd., Class - A (Technology Hardware, Storage & Peripherals) . . . . . | 155            | 121,605                  | NIO, Inc., ADR (Automobiles)(b) . . . . .  | 1,178          |
| 22,650                           | iQIYI, Inc., ADR (Entertainment)(b) . . . . .   | 121            | 23,520                   | Ovctek China, Inc., Class - A (Health Care Equipment & Supplies) . . . . .                                 | 98             |
| 84,050                           | JD Health International, Inc. (Consumer Staples Distribution & Retail)(b) . . . . .                               | 534            | 111,600                  | Perfect World Co. Ltd., Class - A (Entertainment)  | 260            |
| 212,557                          | JD.com, Inc. (Broadline Retail) . . . . .   | 3,625          | 456,300                  | PetroChina Co. Ltd., Class - A (Oil, Gas & Consumable Fuels) . . . . .                                     | 470            |
| 1,180,000                        | Jiangsu Expressway Co. Ltd., H Shares (Transportation Infrastructure) . . . . .                                   | 1,088          | 1,264,000                | PetroChina Co. Ltd., H Shares (Oil, Gas & Consumable Fuels) . . . . .                                      | 878            |
| 31                               | Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class - A (Pharmaceuticals) . . . . .                                   | —              | 27,000                   | Pharmaron Beijing Co. Ltd., H Shares (Life Sciences Tools & Services)(b) . . . . .                         | 84             |
| 3,640                            | Joynn Laboratories China Co. Ltd., Class - A (Life Sciences Tools & Services) . . . . .                           | 21             | 962,517                  | Ping An Insurance Group Co. of China Ltd. (Insurance) . . . . .  | 6,148          |
| 14,100                           | Juewei Food Co. Ltd., Class - A (Food Products)   | 72             |                          |  |                |

See accompanying notes to financial statements.

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## The Emerging Markets Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                           | Security Description   | Value<br>(000) | Shares                   | Security Description   | Value<br>(000) |
|----------------------------------|--|----------------|--------------------------|--|----------------|
| <b>Common Stocks (continued)</b> |  |                | <b>China (continued)</b> |  |                |
| <b>China (continued)</b>         |  |                | 55,429                   | Tencent Music Entertainment Group,<br>ADR (Entertainment)(b) . . . . .   | \$ 409         |
| 345,600                          | Rongsheng Petrochemical Co. Ltd.,<br>Class - A (Chemicals) . . . . .   | \$ 555         | 221,558                  | Toly Bread Co. Ltd., Class - A (Food Products) .   | 309            |
| 45,700                           | SAIC Motor Corp. Ltd., Class - A (Automobiles)   | 89             | 8,400                    | Trip.com Group Ltd. (Hotels,<br>Restaurants & Leisure)(b) . . . . .  | 293            |
| 16,300                           | Seres Group Co. Ltd., Class - A (Automobiles)(b)   | 83             | 30,940                   | Unisplendour Corp. Ltd., Class - A<br>(Electronic Equipment, Instruments &<br>Components) . . . . .              | 136            |
| 120,299                          | Shandong Buchang Pharmaceuticals Co.<br>Ltd., Class - A (Pharmaceuticals) . . . . .  | 341            | 40,691                   | Vipshop Holdings Ltd., ADR (Broadline<br>Retail)(b) . . . . .  | 671            |
| 136,100                          | Shanghai Electric Group Co. Ltd., Class<br>- A (Electrical Equipment)(b) . . . . .   | 86             | 81,675                   | Walvax Biotechnology Co. Ltd., Class -<br>A (Biotechnology) . . . . .  | 298            |
| 9,000                            | Shanghai Junshi Biosciences Co. Ltd.,<br>Class - A (Biotechnology)(b) . . . . .  | 48             | 8,500                    | Weibo Corp., ADR (Interactive Media &<br>Services) . . . . .   | 111            |
| 921,300                          | Shanghai Pharmaceuticals Holding Co.<br>Ltd., H Shares (Health Care Providers<br>& Services) . . . . .                             | 1,829          | 50,500                   | Weichai Power Co. Ltd., Class - A (Machinery) .  | 87             |
| 6,090                            | Shanghai Putailai New Energy<br>Technology Co. Ltd., Class - A (Chemicals) . .   | 32             | 54,000                   | Weichai Power Co. Ltd., H Shares (Machinery) .   | 79             |
| 82,200                           | Shanxi Meijin Energy Co. Ltd., Class - A<br>(Metals & Mining)(b) . . . . .   | 86             | 44,260                   | Wens Foodstuffs Group Co. Ltd., Class -<br>A (Food Products) . . . . .   | 112            |
| 57,920                           | Shenzhen Kangtai Biological Products<br>Co. Ltd., Class - A (Biotechnology)(b) . . . . .   | 203            | 134,279                  | Wuhan Guide Infrared Co. Ltd., Class -<br>A (Electronic Equipment, Instruments<br>& Components) . . . . .        | 144            |
| 99,700                           | Shenzhou International Group Holdings<br>Ltd. (Textiles, Apparel & Luxury Goods)(a) . .  | 958            | 34,100                   | Wuliangye Yibin Co. Ltd., Class - A (Beverages)  | 770            |
| 26,100                           | Sichuan Kelun Pharmaceutical Co. Ltd.,<br>Class - A (Pharmaceuticals) . . . . .  | 107            | 30,360                   | WUS Printed Circuit Kunshan Co. Ltd.,<br>Class - A (Electronic Equipment,<br>Instruments & Components) . . . . . | 88             |
| 18,700                           | Sichuan New Energy Power Co. Ltd.,<br>Class - A (Trading Companies &<br>Distributors)(b) . . . . .                                 | 37             | 27,200                   | WuXi AppTec Co. Ltd., Class - A (Life<br>Sciences Tools & Services) . . . . .                                    | 234            |
| 50,000                           | Silergy Corp. (Semiconductors &<br>Semiconductor Equipment) . . . . .  | 623            | 30,340                   | WuXi AppTec Co. Ltd., H Shares (Life<br>Sciences Tools & Services) . . . . .                                     | 243            |
| 169,000                          | Smooere International Holdings Ltd. (Tobacco) . .  | 172            | 323,500                  | Wuxi Biologics Cayman, Inc. (Life<br>Sciences Tools & Services)(b) . . . . .                                     | 1,555          |
| 233,617                          | Songcheng Performance Development<br>Co. Ltd., Class - A (Hotels,<br>Restaurants & Leisure) . . . . .                              | 400            | 1,203,000                | Xiaomi Corp., Class - W (Technology<br>Hardware, Storage & Peripherals)(a)(b) . . . . .                          | 1,654          |
| 5,000                            | StarPower Semiconductor Ltd., Class - A<br>(Semiconductors & Semiconductor<br>Equipment) . . . . .                                 | 149            | 51,700                   | Xinjiang Goldwind Science &<br>Technology Co. Ltd., Class - A<br>(Electrical Equipment) . . . . .                | 76             |
| 170,427                          | Sunny Optical Technology Group<br>Co. Ltd. (Electronic Equipment,<br>Instruments & Components) . . . . .                           | 1,709          | 468,481                  | Xinyi Solar Holdings Ltd.<br>(Semiconductors & Semiconductor<br>Equipment) . . . . .                             | 544            |
| 30,900                           | Suzhou Dongshan Precision<br>Manufacturing Co. Ltd., Class - A<br>(Electronic Equipment, Instruments &<br>Components)(b) . . . . . | 110            | 151,564                  | XPeng, Inc., A Shares (Automobiles)(b) . . . . .   | 1,007          |
| 13,568                           | Suzhou Maxwell Technologies Co. Ltd.,<br>Class - A (Electrical Equipment) . . . . .  | 317            | 366,000                  | Yadea Group Holdings Ltd. (Automobile<br>Components)(a) . . . . .  | 835            |
| 45,497                           | TAL Education Group, ADR (Diversified<br>Consumer Services)(b) . . . . .   | 271            | 20,600                   | Yankuang Energy Group Co. Ltd., Class<br>- A (Oil, Gas & Consumable Fuels) . . . . .                             | 85             |
| 572,886                          | Tencent Holdings Ltd. (Interactive<br>Media & Services)(a) . . . . .   | 24,291         | 146,000                  | Yankuang Energy Group Co. Ltd., H<br>Shares (Oil, Gas & Consumable Fuels) . . . . .                              | 419            |
|                                  |  |                | 60,970                   | Yealink Network Technology Corp. Ltd.,<br>Class - A (Communications Equipment) . . . . .                         | 295            |
|                                  |  |                | 61,000                   | Yihai International Holding Ltd. (Food Products)   | 131            |

See accompanying notes to financial statements.

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## The Emerging Markets Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                           | Security Description  | Value<br>(000) | Shares                   | Security Description  | Value<br>(000) |
|----------------------------------|---|----------------|--------------------------|---|----------------|
| <b>Common Stocks (continued)</b> |   |                | <b>Egypt — 0.07%</b>     |   |                |
| <b>China (continued)</b>         |   |                | 294,053                  | Commercial International Bank Egypt<br>SAE (Banks) . . . . .  | \$ 488         |
| 76,440                           | Yintai Gold Co. Ltd., Class - A (Metals<br>& Mining) . . . . .                          | \$ 124         | <b>Greece — 0.30%</b>    |   |                |
| 124,076                          | Yonyou Network Technology Co. Ltd.,<br>Class - A (Software) . . . . .                   | 351            | 51,559                   | Alpha Services and Holdings SA (Banks) . . . . .  | 84             |
| 2,900                            | Youngy Co. Ltd., Class - A (Metals & Mining) . .  | 27             | 116,923                  | Hellenic Telecommunications<br>Organization SA (Diversified<br>Telecommunication Services) . . . . .            | 2,005          |
| 78,444                           | Yum China Holdings, Inc. (Hotels,<br>Restaurants & Leisure) . . . . .                   | 4,432          | <u>2,089</u>             |   |                |
| 27,030                           | Yunda Holding Co. Ltd., Class - A (Air<br>Freight & Logistics) . . . . .                | 36             | <b>Hong Kong — 1.71%</b> |   |                |
| 10,800                           | Yunnan Energy New Material Co. Ltd.,<br>Class - A (Chemicals) . . . . .                 | 144            | 348,000                  | Alibaba Health Information Technology<br>Ltd. (Consumer Staples Distribution<br>& Retail)(a)(b) . . . . .       | 211            |
| 23,900                           | Zhangzhou Pientzhuang Pharmaceutical<br>Co. Ltd., Class - A (Pharmaceuticals) . . . . . | 944            | 1,039,733                | Beijing Enterprises Water Group Ltd.<br>(Water Utilities)(a) . . . . .  | 247            |
| 51,400                           | Zhejiang Century Huatong Group Co.<br>Ltd., Class - A (Entertainment)(b) . . . . .      | 54             | 712,182                  | China Everbright Environment Group<br>Ltd. (Commercial Services & Supplies) . . . . .                           | 282            |
| 13,440                           | Zhejiang Dingli Machinery Co. Ltd.,<br>Class - A (Machinery)(b) . . . . .               | 104            | 1,674,121                | China Jinmao Holdings Group Ltd. (Real<br>Estate Management & Development) . . . . .                            | 247            |
| 1,094,000                        | Zhejiang Expressway Co. Ltd., H Shares<br>(Transportation Infrastructure) . . . . .     | 832            | 126,000                  | China Mengniu Dairy Co. Ltd. (Food<br>Products)(a) . . . . .  | 476            |
| 8,200                            | Zhejiang Supor Co. Ltd., Class - A<br>(Household Durables) . . . . .                    | 57             | 432,500                  | China Overseas Land & Investment Ltd.<br>(Real Estate Management & Development) . .                             | 946            |
| 75,900                           | Zheshang Securities Co. Ltd., Class - A<br>(Capital Markets) . . . . .                  | 103            | 102,000                  | China Resources Beer Holdings Co. Ltd.<br>(Beverages) . . . . .   | 674            |
| 29,200                           | ZhongAn Online P&C Insurance Co.<br>Ltd., H Shares (Insurance)(b) . . . . .             | 80             | 748,000                  | China Resources Cement Holdings Ltd.<br>(Construction Materials)(a) . . . . .                                   | 309            |
| 15,300                           | Zhongji Innolight Co. Ltd., Class - A<br>(Communications Equipment) . . . . .           | 311            | 879,761                  | China Resources Land Ltd. (Real Estate<br>Management & Development) . . . . .                                   | 3,744          |
| 63,500                           | Zhongsheng Group Holdings Ltd.<br>(Specialty Retail) . . . . .                          | 244            | 696,143                  | China Resources Power Holdings<br>Co. Ltd. (Independent Power and<br>Renewable Electricity Producers) . . . . . | 1,577          |
| 770,300                          | Zijin Mining Group Co. Ltd., Class - A<br>(Metals & Mining) . . . . .                   | 1,211          | 276,000                  | China Ruyi Holdings Ltd. (Entertainment)(b) . .   | 65             |
| 218,000                          | Zijin Mining Group Co. Ltd., H Shares<br>(Metals & Mining) . . . . .                    | 323            | 112,000                  | China State Construction International<br>Holdings Ltd. (Construction & Engineering) .                          | 128            |
| 325,100                          | Zoomlion Heavy Industry Science and<br>Technology Co. Ltd., Class - A (Machinery) .     | 302            | 79,400                   | China Taiping Insurance Holdings Co.<br>Ltd. (Insurance)(a) . . . . .   | 83             |
| 169,800                          | ZTE Corp., Class - A (Communications<br>Equipment) . . . . .                            | 1,066          | 1,172,000                | Far East Horizon Ltd. (Financial Services) . . . . .  | 930            |
| 183,800                          | ZTE Corp., H Shares (Communications<br>Equipment) . . . . .                             | 739            | 1,132,000                | GCL Technology Holdings Ltd.<br>(Semiconductors & Semiconductor<br>Equipment) . . . . .                         | 263            |
| 27,491                           | ZTO Express Cayman, Inc., ADR (Air<br>Freight & Logistics) . . . . .                    | 689            | 536,000                  | Geely Automobile Holdings Ltd.<br>(Automobiles)(a) . . . . .  | 658            |
|                                  |   | <u>158,198</u> | 122,500                  | Kingboard Holdings Ltd. (Electronic<br>Equipment, Instruments & Components) . . . .                             | 335            |
| <b>Cyprus — 0.00%</b>            |   |                | 332,000                  | Kingboard Laminates Holdings Ltd.<br>(Electronic Equipment, Instruments &<br>Components)(a) . . . . .           | 313            |
| 7,712                            | TCS Group Holding PLC, GDR (Banks)(b)(c) . .  | —              | 735,000                  | Sino Biopharmaceutical Ltd.<br>(Pharmaceuticals)(a) . . . . .   | 321            |
| <b>Czech Republic — 0.10%</b>    |   |                |                          |   |                |
| 190,434                          | Moneta Money Bank A/S (Banks)(a) . . . . .  | 698            |                          |   |                |

See accompanying notes to financial statements.

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## The Emerging Markets Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                           | Security Description   | Value<br>(000) | Shares                   | Security Description  | Value<br>(000) |
|----------------------------------|--|----------------|--------------------------|---|----------------|
| <b>Common Stocks (continued)</b> |  |                | <b>India (continued)</b> |   |                |
| <b>Hong Kong (continued)</b>     |  |                | 187,917                  | Housing Development Finance Corp.<br>Ltd. (Financial Services)(a) . . . . .       | \$ 6,484       |
| 209,600                          | Yuexiu Property Co. Ltd. (Real Estate<br>Management & Development) . . . . .                       | \$ 244         | 570,938                  | ICICI Bank Ltd. (Banks)(a) . . . . .  | 6,538          |
|                                  |  | 12,053         | 233,876                  | Infosys Ltd. (IT Services) . . . . .  | 3,810          |
| <b>Hungary — 0.35%</b>           |  |                | 17,988                   | InterGlobe Aviation Ltd. (Passenger<br>Airlines)(a)(b) . . . . .                  | 577            |
| 62,779                           | MOL Hungarian Oil & Gas PLC (Oil,<br>Gas & Consumable Fuels) . . . . .                             | 550            | 611,134                  | ITC Ltd. (Tobacco)(a) . . . . .   | 3,370          |
| 15,740                           | OTP Bank Nyrt (Banks) . . . . .  | 560            | 29,227                   | Kotak Mahindra Bank Ltd. (Banks)(a) . . . . .                                     | 659            |
| 54,565                           | Richter Gedeon Nyrt (Pharmaceuticals) . . . . .  | 1,349          | 5,988                    | Larsen & Toubro Ltd. (Construction &<br>Engineering)(a) . . . . .                 | 181            |
|                                  |  | 2,459          | 14,318                   | Mahindra & Mahindra Ltd. (Automobile<br>Components) . . . . .                     | 254            |
| <b>India — 12.06%</b>            |  |                | 2,948                    | Maruti Suzuki India Ltd. (Automobiles) . . . . .                                  | 353            |
| 9,293                            | Adani Enterprises Ltd. (Trading<br>Companies & Distributors) . . . . .                             | 271            | 543,033                  | NTPC Ltd. (Independent Power and<br>Renewable Electricity Producers)(a) . . . . . | 1,254          |
| 54,236                           | Adani Green Energy Ltd. (Independent<br>Power and Renewable Electricity<br>Producers)(b) . . . . . | 625            | 231,740                  | Oil & Natural Gas Corp. Ltd. (Oil, Gas<br>& Consumable Fuels)(a) . . . . .        | 454            |
| 203,324                          | Adani Ports & Special Economic Zone<br>Ltd. (Transportation Infrastructure) . . . . .              | 1,837          | 31,703                   | Pidilite Industries Ltd. (Chemicals) . . . . .                                    | 1,006          |
| 96,565                           | Adani Power Ltd. (Independent Power<br>and Renewable Electricity Producers)(b) . . . . .           | 295            | 296,119                  | Reliance Industries Ltd. (Oil, Gas &<br>Consumable Fuels) . . . . .               | 9,232          |
| 319,100                          | Ambuja Cements Ltd. (Construction Materials) . . . . .   | 1,661          | 30,301                   | SBI Life Insurance Co. Ltd. (Insurance) . . . . .                                 | 483            |
| 8,752                            | Apollo Hospitals Enterprise Ltd. (Health<br>Care Providers & Services) . . . . .                   | 545            | 5,875                    | Shree Cement Ltd. (Construction Materials)(a) . . . . .                           | 1,713          |
| 25,951                           | Asian Paints Ltd. (Chemicals) . . . . .  | 1,066          | 234,732                  | State Bank of India (Banks)(a) . . . . .  | 1,644          |
| 34,614                           | Aurobindo Pharma Ltd. (Pharmaceuticals)(a) . . . . .   | 307            | 66,808                   | Tata Consultancy Services Ltd. (IT Services)(a) . . . . .                         | 2,700          |
| 56,857                           | Avenue Supermarts Ltd. (Consumer<br>Staples Distribution & Retail)(a)(b) . . . . .                 | 2,702          | 191,775                  | Tata Motors Ltd. (Automobile Components)(b) . . . . .                             | 1,398          |
| 293,439                          | Axis Bank Ltd. (Banks)(a) . . . . .  | 3,541          | 1,867,110                | Tata Steel Ltd. (Metals & Mining) . . . . .                                       | 2,558          |
| 17,379                           | Bajaj Auto Ltd. (Automobile Components) . . . . .  | 996            | 38,639                   | Titan Co. Ltd. (Textiles, Apparel &<br>Luxury Goods) . . . . .                    | 1,439          |
| 38,477                           | Bajaj Finance Ltd. (Consumer Finance)(a) . . . . .   | 3,370          | 12,941                   | Trent Ltd. (Specialty Retail) . . . . .   | 279            |
| 77,010                           | Bajaj Finserv Ltd. (Financial Services) . . . . .  | 1,438          | 22,694                   | UltraTech Cement Ltd. (Construction Materials) . . . . .                          | 2,298          |
| 216,368                          | Bharat Petroleum Corp. Ltd. (Oil, Gas &<br>Consumable Fuels)(a) . . . . .                          | 963            | 222,144                  | United Spirits Ltd. (Beverages)(b) . . . . .                                      | 2,476          |
| 8,699                            | Bharti Airtel Ltd. (Wireless<br>Telecommunication Services)(a) . . . . .                           | 93             | 172,397                  | Vedanta Ltd. (Metals & Mining) . . . . .  | 587            |
| 8,842,285                        | Chennai Super Kings Cricket Ltd.<br>(Entertainment)(b)(c) . . . . .                                | —              | 363,041                  | Wipro Ltd. (IT Services)(a) . . . . .   | 1,728          |
| 13,450                           | Cholamandalam Investment and Finance<br>Co. Ltd. (Consumer Finance)(a) . . . . .                   | 188            | 1,074,947                | Yes Bank Ltd. (Banks)(a)(b) . . . . .   | 213            |
| 722,710                          | Coal India Ltd. (Oil, Gas & Consumable<br>Fuels)(a) . . . . .                                      | 2,039          | 171,365                  | Zomato Ltd. (Hotels, Restaurants &<br>Leisure)(a)(b) . . . . .                    | 157            |
| 63,256                           | Dr. Reddy's Laboratories Ltd., ADR<br>(Pharmaceuticals) . . . . .                                  | 3,992          |                          |   | 84,762         |
| 12,020                           | Eicher Motors Ltd. (Automobiles)(a) . . . . .  | 526            | <b>Indonesia — 2.03%</b> |   |                |
| 478,101                          | GAIL India Ltd. (Gas Utilities) . . . . .  | 613            | 360,200                  | Aneka Tambang Tbk (Metals & Mining) . . . . .                                     | 47             |
| 161,026                          | HCL Technologies Ltd. (IT Services) . . . . .  | 2,341          | 2,110,400                | PT Astra International Tbk (Automobile<br>Components) . . . . .                   | 957            |
| 46,133                           | Hindustan Unilever Ltd. (Personal Care<br>Products)(a) . . . . .                                   | 1,508          | 6,557,985                | PT Bank Central Asia Tbk (Banks) . . . . .  | 4,022          |
|                                  |  |                | 5,393,700                | PT Bank Rakyat Indonesia Persero Tbk (Banks) . . . . .                            | 1,970          |
|                                  |  |                | 833,271                  | PT Barito Pacific Tbk (Chemicals) . . . . .                                       | 42             |
|                                  |  |                | 1,875,600                | PT Charoen Pokphand Indonesia Tbk<br>(Food Products)(b) . . . . .                 | 659            |
|                                  |  |                | 345,000                  | PT Indah Kiat Pulp & Paper Tbk (Paper<br>& Forest Products) . . . . .             | 196            |
|                                  |  |                | 2,093,700                | PT Indofood Sukses Makmur Tbk (Food<br>Products) . . . . .                        | 1,027          |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Emerging Markets Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                               | Security Description  | Value<br>(000) | Shares                     | Security Description   | Value<br>(000) |
|--------------------------------------|---|----------------|----------------------------|--|----------------|
| <b>Common Stocks (continued)</b>     |   |                | <b>Mexico (continued)</b>  |  |                |
| <b>Indonesia (continued)</b>         |   |                | 475,040                    | Fomento Economico Mexicano SAB de CV (Beverages) . . . . .                                     | \$ 5,260       |
| 20,119,435                           | PT Kalbe Farma Tbk (Pharmaceuticals) . . . . .  | \$ 2,753       | 57,155                     | Grupo Aeroportuario del Sureste SAB de CV, Class - B (Transportation Infrastructure) . . . . . | 1,594          |
| 237,400                              | PT Merdeka Copper Gold Tbk (Metals & Mining)(a)(b) . . . . .                          | 49             | 363,500                    | Grupo Bimbo SAB de CV, Class - A (Food Products) . . . . .                                     | 1,947          |
| 621,400                              | PT Semen Indonesia Persero Tbk (Construction Materials) . . . . .                     | 253            | 195,000                    | Grupo Financiero Banorte SAB de CV, Class - O (Banks) . . . . .                                | 1,609          |
| 7,476,650                            | PT Telkom Indonesia Persero Tbk (Diversified Telecommunication Services)(a) . . . . . | 2,001          | 544,645                    | Grupo Mexico SAB de CV, Class - B (Metals & Mining) . . . . .                                  | 2,623          |
| 206,100                              | PT United Tractors Tbk (Oil, Gas & Consumable Fuels) . . . . .                        | 320            | 255,700                    | Grupo Televisa SAB (Media) . . . . .   | 263            |
|                                      |   | <u>14,296</u>  | 576,600                    | Kimberly-Clark de Mexico SAB de CV, Class - A (Household Products) . . . . .                   | 1,283          |
| <b>Ireland (Republic of) — 0.49%</b> |   |                | 439,825                    | Orbia Advance Corp SAB de CV (Chemicals) . . . . .   | <u>20,478</u>  |
| 49,735                               | PDD Holdings, Inc., ADR (Broadline Retail)(b) . . . . .                               | 3,439          | <b>Peru — 0.40%</b>        |  |                |
| <b>Kuwait — 0.27%</b>                |   |                | 109,508                    | Cia de Minas Buenaventura SAA, ADR (Metals & Mining) . . . . .                                 | 805            |
| 346,467                              | Boubyan Bank KSCP (Banks) . . . . .   | 724            | 13,465                     | Credicorp Ltd. (Banks) . . . . .   | <u>1,988</u>   |
| 469,648                              | Kuwait Finance House KSCP (Banks) . . . . .   | 1,145          |                            |  | <u>2,793</u>   |
|                                      |   | <u>1,869</u>   | <b>Philippines — 0.93%</b> |  |                |
| <b>Malaysia — 1.64%</b>              |   |                | 1,181,140                  | Aboitiz Equity Ventures, Inc. (Industrial Conglomerates)(a) . . . . .                          | 1,165          |
| 241,900                              | AMMB Holdings Berhad (Banks) . . . . .  | 188            | 1,797,673                  | Metropolitan Bank & Trust Co. (Banks) . . . . .  | 1,819          |
| 60,200                               | CELCOMDIGI Berhad (Wireless Telecommunication Services) . . . . .                     | 53             | 17,765                     | PLDT, Inc. (Wireless Telecommunication Services) . . . . .                                     | 421            |
| 1,488,900                            | Dialog Group Berhad (Energy Equipment & Services) . . . . .                           | 659            | 187,693                    | SM Investments Corp. (Industrial Conglomerates) . . . . .                                      | <u>3,157</u>   |
| 1,093,800                            | IHH Healthcare Berhad (Health Care Providers & Services) . . . . .                    | 1,382          |                            |  | <u>6,562</u>   |
| 1,283,100                            | IOI Corp. Berhad (Food Products) . . . . .  | 1,028          | <b>Poland — 0.42%</b>      |  |                |
| 378,796                              | Malayan Banking Berhad (Banks) . . . . .  | 701            | 97,123                     | Bank Polska Kasa Opieki SA (Banks)(a) . . . . .  | 2,650          |
| 1,418,300                            | Malaysia Airports Holdings Berhad (Transportation Infrastructure) . . . . .           | 2,093          | 3,287                      | CD Projekt SA (Entertainment) . . . . .  | 125            |
| 581,500                              | Maxis Berhad (Wireless Telecommunication Services)(a) . . . . .                       | 512            | 3,670                      | KGHM Polska Miedz SA (Metals & Mining) . . . . .   | 102            |
| 15,300                               | Petronas Gas Berhad (Gas Utilities) . . . . .   | 55             | 4,503                      | Powszechny Zaklad Ubezpieczen SA (Insurance)(a) . . . . .                                      | 44             |
| 1,200,200                            | Press Metal Aluminium Holdings Berhad (Metals & Mining)(a) . . . . .                  | 1,212          |                            |  | <u>2,921</u>   |
| 1,142,400                            | Public Bank Berhad (Banks) . . . . .  | 944            | <b>Qatar — 0.79%</b>       |  |                |
| 1,262,600                            | QL Resources Berhad (Food Products) . . . . .   | 1,451          | 46,759                     | Industries Qatar QSC (Industrial Conglomerates) . . . . .                                      | 146            |
| 558,900                              | Sime Darby Berhad (Industrial Conglomerates) . . . . .                                | 246            | 962,524                    | Masraf Al Rayan QSC (Banks) . . . . .  | 682            |
| 1,028,100                            | Sime Darby Plantation Berhad (Food Products) . . . . .                                | 916            | 370,757                    | Mesaieed Petrochemical Holding Co. (Chemicals) . . . . .                                       | 196            |
| 685,700                              | Top Glove Corp. Berhad (Health Care Equipment & Supplies)(b) . . . . .                | 119            | 121,012                    | Qatar Fuel QSC (Oil, Gas & Consumable Fuels) . . . . .   | 569            |
|                                      |   | <u>11,559</u>  | 55,762                     | Qatar International Islamic Bank QSC (Banks) . . . . .   | 154            |
| <b>Mexico — 2.91%</b>                |   |                | 187,807                    | Qatar Islamic Bank SAQ (Banks) . . . . .   | 919            |
| 2,594,800                            | America Movil SAB de CV, Class - B (Wireless Telecommunication Services)(b) . . . . . | 2,820          | 508,820                    | Qatar National Bank QPSC (Banks) . . . . .   | 2,165          |
| 1,050,300                            | Cemex SAB de CV (Construction Materials)(b) . . . . .                                 | 743            | 459,841                    | The Commercial Bank PSQC (Banks) . . . . .   | <u>738</u>     |
| 138,800                              | Coca-Cola Femsa SAB de CV (Beverages) . . . . .                                       | 1,160          |                            |  | <u>5,569</u>   |
| 156,300                              | Fibra Uno Administracion SA de CV (Diversified REITs)(a) . . . . .                    | 228            |                            |  |                |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Emerging Markets Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                           | Security Description  | Value<br>(000) | Shares                          | Security Description   | Value<br>(000) |
|----------------------------------|---|----------------|---------------------------------|--|----------------|
| <b>Common Stocks (continued)</b> |   |                | <b>Saudi Arabia (continued)</b> |  |                |
| <b>Russia — 0.00%</b>            |   |                | 121,265                         | Saudi Telecom Co. (Diversified<br>Telecommunication Services)(a) . . . . .       | \$ 1,414       |
| 877,850                          | Gazprom PJSC (Oil, Gas & Consumable<br>Fuels)(c) . . . . .  | \$ —           | 221,316                         | The Saudi National Bank (Banks) . . . . .  | 2,183          |
| 280,855                          | Gazprom PJSC, ADR (Oil, Gas &<br>Consumable Fuels)(b)(c) . . . . .                                  | —              | 37,378                          | The Savola Group (Food Products) . . . . .                                       | 416            |
| 32,986                           | LUKOIL PJSC (Oil, Gas & Consumable<br>Fuels)(c) . . . . .   | —              |                                 |  | <u>27,492</u>  |
| 23,471                           | LUKOIL PJSC, ADR (Oil, Gas &<br>Consumable Fuels)(b)(c) . . . . .                                   | —              | <b>Singapore — 0.01%</b>        |  |                |
| 102,050                          | Novatek PJSC (Oil, Gas & Consumable Fuels)(c)   | —              | 1,500                           | JOYY, Inc., ADR (Interactive Media & Services)                                   | 46             |
| 38,369                           | Polymetal International PLC (Metals &<br>Mining)(b)(c) . . . . .                                    | —              | <b>South Africa — 2.83%</b>     |  |                |
| 3,734                            | Polyus PJSC (Metals & Mining)(b)(c) . . . . .   | —              | 43,142                          | Absa Group Ltd. (Banks) . . . . .  | 385            |
| 357,956                          | Sberbank of Russia PJSC (Banks)(b)(c) . . . . .   | —              | 7,411                           | Anglo American Platinum Ltd. (Metals<br>& Mining) . . . . .                      | 335            |
| 113,164                          | Severstal PAO, GDR (Metals & Mining)(b)(c) . . . . .  | —              | 59,086                          | AngloGold Ashanti Ltd. (Metals & Mining) . . . . .                               | 1,251          |
| 125,880                          | Tatneft PJSC (Oil, Gas & Consumable Fuels)(c)   | —              | 11,124                          | Aspen Pharmacare Holdings Ltd.<br>(Pharmaceuticals) . . . . .                    | 109            |
| 766,486                          | The Moscow Exchange (Capital Markets)(b)(c) . . . . .   | —              | 61,875                          | Bid Corp. Ltd. (Consumer Staples<br>Distribution & Retail) . . . . .             | 1,359          |
| 814,600,000                      | VTB Bank PJSC (Banks)(b)(c) . . . . .   | —              | 6,145                           | Capitec Bank Holdings Ltd. (Banks) . . . . .                                     | 512            |
| 31,318                           | Yandex N.V., Class - A (Interactive<br>Media & Services)(b)(c) . . . . .                            | —              | 229,901                         | Discovery Ltd. (Insurance)(a)(b) . . . . .                                       | 1,782          |
|                                  |   | —              | 583,993                         | FirstRand Ltd. (Financial Services) . . . . .                                    | 2,129          |
|                                  |   | —              | 57,103                          | Gold Fields Ltd. (Metals & Mining)(a) . . . . .                                  | 794            |
|                                  |   | —              | 399,656                         | Growthpoint Properties Ltd. (Diversified<br>REITs)(a) . . . . .                  | 248            |
|                                  |   | —              | 48,655                          | Impala Platinum Holdings Ltd. (Metals<br>& Mining) . . . . .                     | 324            |
| <b>Saudi Arabia — 3.91%</b>      |   |                | 32,304                          | Mr. Price Group Ltd. (Specialty Retail) . . . . .                                | 247            |
| 159,310                          | Al Rajhi Bank (Banks) . . . . .   | 3,119          | 270,984                         | MTN Group Ltd. (Wireless<br>Telecommunication Services) . . . . .                | 1,992          |
| 4,497                            | Almarai Co. JSC (Food Products) . . . . .   | 73             | 79,012                          | MultiChoice Group (Media) . . . . .  | 401            |
| 77,181                           | Banque Saudi Fransi (Banks) . . . . .   | 862            | 19,542                          | Naspers Ltd., Class - N (Broadline Retail) . . . . .                             | 3,532          |
| 21,193                           | Bupa Arabia for Cooperative Insurance<br>Co. (Insurance) . . . . .                                  | 1,049          | 20,893                          | Nedbank Group Ltd. (Banks)(a) . . . . .  | 254            |
| 382,830                          | Dar Al Arkan Real Estate Development<br>Co. (Real Estate Management &<br>Development)(b) . . . . .  | 1,581          | 144,156                         | Old Mutual Ltd. (Insurance) . . . . .  | 93             |
| 1,354                            | Dr. Sulaiman Al Habib Medical Services<br>Group Co. (Health Care Providers & Services)              | 104            | 15,002                          | Remgro Ltd. (Financial Services) . . . . .                                       | 117            |
| 33,159                           | Elm Co. (IT Services) . . . . .   | 5,165          | 34,236                          | Sanlam Ltd. (Insurance)(a) . . . . .   | 106            |
| 224,771                          | Emaar Economic City (Real Estate<br>Management & Development)(b) . . . . .                          | 563            | 54,300                          | Sasol Ltd. (Chemicals) . . . . .   | 673            |
| 17,324                           | Mobile Telecommunications Co. Saudi<br>Arabia (Wireless Telecommunication<br>Services)(b) . . . . . | 65             | 9,822                           | Shoprite Holdings Ltd. (Consumer<br>Staples Distribution & Retail) . . . . .     | 118            |
| 172,781                          | Riyad Bank (Banks) . . . . .  | 1,560          | 455,387                         | Sibanye Stillwater Ltd. (Metals & Mining) . . . . .                              | 703            |
| 59,797                           | SABIC Agri-Nutrients Co. (Chemicals) . . . . .  | 2,077          | 198,044                         | Standard Bank Group Ltd. (Banks) . . . . .                                       | 1,871          |
| 46,591                           | Sahara International Petrochemical Co.<br>(Chemicals) . . . . .                                     | 465            | 31,869                          | The Bidvest Group Ltd. (Industrial<br>Conglomerates) . . . . .                   | 443            |
| 295,023                          | Saudi Arabian Mining Co. (Metals & Mining)(b)   | 3,334          | 22,743                          | Woolworths Holdings Ltd. (Broadline Retail)(a)                                   | 86             |
| 71,146                           | Saudi Awwal Bank (Banks)(a) . . . . .   | 724            |                                 |  | <u>19,864</u>  |
| 62,760                           | Saudi Basic Industries Corp. (Chemicals) . . . . .  | 1,486          | <b>South Korea — 10.44%</b>     |  |                |
| 72,167                           | Saudi Industrial Investment Group (Chemicals) . . . . .   | 515            | 2,121                           | Amorepacific Corp. (Personal Care Products) . . . . .                            | 158            |
| 110,340                          | Saudi Kayan Petrochemical Co. (Chemicals)(b) . . . . .  | 408            | 7,593                           | Celltrion Healthcare Co. Ltd. (Health<br>Care Providers & Services)(a) . . . . . | 380            |
| 6,543                            | Saudi Tadawul Group Holding Co.<br>(Capital Markets) . . . . .                                      | 329            | 13,082                          | Celltrion, Inc. (Biotechnology)(a) . . . . .                                     | 1,527          |
|                                  |   |                | 2,884                           | CJ CheilJedang Corp. (Food Products) . . . . .                                   | 591            |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Emerging Markets Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                           | Security Description  | Value<br>(000) | Shares                         | Security Description   | Value<br>(000) |
|----------------------------------|---|----------------|--------------------------------|--|----------------|
| <b>Common Stocks (continued)</b> |   |                | <b>South Korea (continued)</b> |  |                |
| 22,426                           | Coway Co. Ltd. (Household Durables) . . . . .   | \$ 749         | 2,237                          | LG Innotek Co. Ltd. (Electronic<br>Equipment, Instruments & Components) . . . . .                            | \$ 530         |
| 10,846                           | DB Insurance Co. Ltd. (Insurance)(a) . . . . .  | 616            | 65,000                         | Mirae Asset Securities Co. Ltd. (Capital Markets)  | 359            |
| 42,563                           | Doosan Enerbility Co. Ltd. (Electrical<br>Equipment)(a)(b) . . . . .                  | 588            | 11,210                         | NAVER Corp. (Interactive Media & Services) . .   | 1,569          |
| 10,961                           | E-MART, Inc. (Consumer Staples<br>Distribution & Retail) . . . . .                    | 642            | 138,644                        | Pan Ocean Co. Ltd. (Marine Transportation) . . . . .   | 548            |
| 1,990                            | GS Holdings Corp. (Industrial Conglomerates) . .                                      | 55             | 7,647                          | Pearl Abyss Corp. (Entertainment)(b) . . . . .   | 308            |
| 25,499                           | Hana Financial Group, Inc. (Banks) . . . . .  | 761            | 6,387                          | POSCO Future M Co. Ltd. (Construction<br>Materials) . . . . .  | 1,723          |
| 2,925                            | Hankook Tire & Technology Co. Ltd.<br>(Automobile Components) . . . . .               | 77             | 6,030                          | POSCO Holdings, Inc. (Metals & Mining) . . . . .   | 1,785          |
| 25,998                           | Hanon Systems (Automobile Components) . . . . .                                       | 181            | 2,836                          | Samsung Biologics Co. Ltd. (Life<br>Sciences Tools & Services)(b) . . . . .                                  | 1,606          |
| 9,376                            | HD Korea Shipbuilding & Offshore<br>Engineering Co. Ltd. (Machinery)(b) . . . . .     | 834            | 9,149                          | Samsung Electro-Mechanics Co. Ltd.<br>(Electronic Equipment, Instruments &<br>Components) . . . . .          | 1,010          |
| 8,788                            | HLB, Inc. (Health Care Equipment &<br>Supplies)(b) . . . . .                          | 218            | 368,770                        | Samsung Electronics Co. Ltd.<br>(Technology Hardware, Storage &<br>Peripherals) . . . . .                    | 20,307         |
| 16,423                           | HMM Co. Ltd. (Marine Transportation) . . . . .  | 236            | 57,211                         | Samsung Electronics Co. Ltd.,<br>Preference Shares (Technology<br>Hardware, Storage & Peripherals) . . . . . | 2,596          |
| 5,698                            | Hotel Shilla Co. Ltd. (Specialty Retail) . . . . .                                    | 319            | 54,624                         | Samsung Engineering Co. Ltd.<br>(Construction & Engineering)(a)(b) . . . . .                                 | 1,178          |
| 20,595                           | Hyundai Engineering & Construction<br>Co. Ltd. (Construction & Engineering) . . . . . | 599            | 7,638                          | Samsung Fire & Marine Insurance Co.<br>Ltd. (Insurance) . . . . .  | 1,333          |
| 8,869                            | Hyundai Mobis Co. Ltd. (Automobile<br>Components) . . . . .                           | 1,570          | 4,007                          | Samsung SDI Co. Ltd. (Electronic<br>Equipment, Instruments & Components) . . . . .                           | 2,046          |
| 8,958                            | Hyundai Motor Co. (Automobile Components) .   | 1,409          | 60,008                         | Shinhan Financial Group Co. Ltd. (Banks) . . . . .   | 1,551          |
| 6,687                            | Hyundai Motor Co., Preference Shares<br>(Automobiles) . . . . .                       | 553            | 45,837                         | SK Hynix, Inc. (Semiconductors &<br>Semiconductor Equipment) . . . . .                                       | 4,029          |
| 11,127                           | Hyundai Motor Co., Series 2, Preference<br>Shares (Automobiles) . . . . .             | 929            | 433                            | SK IE Technology Co. Ltd. (Chemicals)(b) . . . . .   | 32             |
| 11,325                           | Industrial Bank of Korea (Banks) . . . . .  | 89             | 9,186                          | SK Innovation Co. Ltd. (Oil, Gas &<br>Consumable Fuels)(b) . . . . .   | 1,114          |
| 28,976                           | Kakao Corp. (Interactive Media & Services) . . .                                      | 1,088          | 18,697                         | SK Square Co. Ltd. (Semiconductors &<br>Semiconductor Equipment)(b) . . . . .                                | 632            |
| 16,639                           | KakaoBank Corp. (Banks) . . . . .   | 302            | 57,981                         | Woori Financial Group, Inc. (Banks) . . . . .  | 521            |
| 61,371                           | Kangwon Land, Inc. (Hotels, Restaurants<br>& Leisure) . . . . .                       | 813            |                                |  | <u>73,366</u>  |
| 37,692                           | KB Financial Group, Inc. (Banks)(a) . . . . .   | 1,368          | <b>Taiwan — 13.05%</b>         |  |                |
| 34,438                           | Kia Corp. (Automobile Components) . . . . .   | 2,320          | 55,904                         | Airtac International Group (Machinery) . . . . .   | 1,848          |
| 77,662                           | Korea Electric Power Corp. (Electric Utilities)(b)                                    | 1,216          | 495,672                        | ASE Technology Holding Co. Ltd.<br>(Semiconductors & Semiconductor<br>Equipment) . . . . .                   | 1,763          |
| 5,017                            | Krafton, Inc. (Entertainment)(b) . . . . .  | 747            | 745,971                        | Asia Cement Corp. (Construction Materials) . . .   | 1,065          |
| 35,580                           | KT&G Corp. (Tobacco)(a) . . . . .   | 2,235          | 116,000                        | Asustek Computer, Inc. (Technology<br>Hardware, Storage & Peripherals) . . . . .                             | 1,175          |
| 7,095                            | Kumho Petrochemical Co. Ltd. (Chemicals) . . . .                                      | 717            | 110,000                        | Catcher Technology Co. Ltd.<br>(Technology Hardware, Storage &<br>Peripherals) . . . . .                     | 621            |
| 488                              | L&F Co. Ltd. (Electronic Equipment,<br>Instruments & Components) . . . . .            | 91             | 1,021,000                      | Cheng Shin Rubber Industry Co. Ltd.<br>(Automobile Components) . . . . .                                     | 1,319          |
| 4,203                            | LG Chem Ltd. (Chemicals) . . . . .  | 2,140          |                                |  |                |
| 1,665                            | LG Chem Ltd., Preference Shares (Chemicals) . .                                       | 447            |                                |  |                |
| 25,780                           | LG Display Co. Ltd. (Electronic<br>Equipment, Instruments & Components)(b) . .        | 310            |                                |  |                |
| 1,407                            | LG Electronics, Inc. (Household Durables) . . . . .                                   | 136            |                                |  |                |
| 2,766                            | LG Energy Solution Ltd. (Electrical<br>Equipment)(b) . . . . .                        | 1,166          |                                |  |                |
| 1,179                            | LG H&H Co. Ltd. (Personal Care Products) . . . .                                      | 412            |                                |  |                |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Emerging Markets Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                           | Security Description   | Value<br>(000) | Shares                    | Security Description   | Value<br>(000) |
|----------------------------------|--|----------------|---------------------------|--|----------------|
| <b>Common Stocks (continued)</b> |  |                | <b>Taiwan (continued)</b> |  |                |
| 4,428,000                        | China Development Financial Holding Corp. (Insurance) . . . . .                                | \$ 1,765       | 425,000                   | Quanta Computer, Inc. (Technology Hardware, Storage & Peripherals) . . . . .                     | \$ 2,076       |
| 280,000                          | Chunghwa Telecom Co. Ltd. (Diversified Telecommunication Services) . . . . .                   | 1,049          | 863,232                   | Ruentex Development Co. Ltd. (Real Estate Management & Development) . . . . .                    | 1,000          |
| 1,248,000                        | Compal Electronics, Inc. (Technology Hardware, Storage & Peripherals) . . . . .                | 1,174          | 782,900                   | Synnex Technology International Corp. (Electronic Equipment, Instruments & Components) . . . . . | 1,461          |
| 174,000                          | Delta Electronics, Inc. (Electronic Equipment, Instruments & Components) . . . . .             | 1,929          | 1,259,110                 | Taiwan Cement Corp. (Construction Materials) . . . . .   | 1,541          |
| 14,000                           | E Ink Holdings, Inc. (Electronic Equipment, Instruments & Components) . . . . .                | 102            | 276,000                   | Taiwan Mobile Co. Ltd. (Wireless Telecommunication Services) . . . . .                           | 848            |
| 63,000                           | Eclat Textile Co. Ltd. (Textiles, Apparel & Luxury Goods) . . . . .                            | 1,013          | 2,106,000                 | Taiwan Semiconductor Manufacturing Co. Ltd. (Semiconductors & Semiconductor Equipment) . . . . . | 38,912         |
| 12,000                           | eMemory Technology, Inc. (Semiconductors & Semiconductor Equipment) . . . . .                  | 859            | 470,369                   | The Shanghai Commercial & Savings Bank Ltd. (Banks) . . . . .                                    | 686            |
| 94,000                           | Evergreen Marine Corp. Taiwan Ltd. (Marine Transportation) . . . . .                           | 283            | 163,000                   | Unimicron Technology Corp. (Electronic Equipment, Instruments & Components) . . . . .            | 927            |
| 649,000                          | Far EasTone Telecommunications Co. Ltd. (Wireless Telecommunication Services) . . . . .        | 1,639          | 500,000                   | United Microelectronics Corp. (Semiconductors & Semiconductor Equipment) . . . . .               | 786            |
| 748,342                          | Fubon Financial Holding Co. Ltd. (Insurance) . . . . .   | 1,465          | 81,000                    | Win Semiconductors Corp. (Semiconductors & Semiconductor Equipment) . . . . .                    | 429            |
| 55,000                           | Globalwafers Co. Ltd. (Semiconductors & Semiconductor Equipment) . . . . .                     | 883            | 546,000                   | Winbond Electronics Corp. (Semiconductors & Semiconductor Equipment) . . . . .                   | 483            |
| 946,000                          | Hon Hai Precision Industry Co. Ltd. (Electronic Equipment, Instruments & Components) . . . . . | 3,440          | 638,400                   | WPG Holdings Ltd. (Electronic Equipment, Instruments & Components) . . . . .                     | 1,123          |
| 986,450                          | Innolux Corp. (Electronic Equipment, Instruments & Components) . . . . .                       | 486            | 43,775                    | Yageo Corp. (Electronic Equipment, Instruments & Components) . . . . .                           | 694            |
| 1,082,000                        | Inventec Corp. (Technology Hardware, Storage & Peripherals) . . . . .                          | 1,505          | 241,000                   | Yang Ming Marine Transport Corp. (Marine Transportation) . . . . .                               | 490            |
| 15,000                           | Largan Precision Co. Ltd. (Electronic Equipment, Instruments & Components) . . . . .           | 1,029          | 3,274,864                 | Yuanta Financial Holding Co. Ltd. (Financial Services) . . . . .                                 | 2,436          |
| 720,554                          | Lite-On Technology Corp. (Technology Hardware, Storage & Peripherals) . . . . .                | 2,400          |                           |  | <u>91,805</u>  |
| 84,962                           | MediaTek, Inc. (Semiconductors & Semiconductor Equipment) . . . . .                            | 1,881          | <b>Thailand — 1.73%</b>   |  |                |
| 2,775,163                        | Mega Financial Holding Co. Ltd. (Banks) . . . . .  | 3,407          | 264,700                   | Advanced Info Service PCL, Class - F (Wireless Telecommunication Services) . . . . .             | 1,600          |
| 28,000                           | Nan Ya Printed Circuit Board Corp. (Electronic Equipment, Instruments & Components) . . . . .  | 239            | 379,300                   | Airports of Thailand PCL (Transportation Infrastructure)(b) . . . . .                            | 771            |
| 185,000                          | Nanya Technology Corp. (Semiconductors & Semiconductor Equipment)(a) . . . . .                 | 422            | 691,100                   | Berli Jucker PCL (Consumer Staples Distribution & Retail) . . . . .                              | 679            |
| 78,000                           | Novatek Microelectronics Corp. (Semiconductors & Semiconductor Equipment) . . . . .            | 1,071          | 728,100                   | BTS Group Holdings PCL (Ground Transportation) . . . . .   | 153            |
| 680,000                          | Pegatron Corp. (Technology Hardware, Storage & Peripherals) . . . . .                          | 1,638          | 171,633                   | Central Retail Corp. PCL (Broadline Retail) . . . . .  | 189            |
| 436,620                          | Pou Chen Corp. (Textiles, Apparel & Luxury Goods) . . . . .                                    | 443            | 455,000                   | Delta Electronics Thailand PCL - NVDR (Electronic Equipment, Instruments & Components) . . . . . | 1,185          |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Emerging Markets Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Shares                              | Security Description  | Value<br>(000) | Shares                       | Security Description   | Value<br>(000)    |
|-------------------------------------|---|----------------|------------------------------|--|-------------------|
| <b>Common Stocks (continued)</b>    |   |                | <b>United States — 0.27%</b> |  |                   |
| <b>Thailand (continued)</b>         |   |                | 52,000                       | BeiGene Ltd. (Biotechnology)(b) . . . . .  | \$ 713            |
| 688,700                             | Energy Absolute PCL (Independent<br>Power and Renewable Electricity Producers) . . . . .            | \$ 1,109       | 5,000                        | Parade Technologies Ltd.<br>(Semiconductors & Semiconductor<br>Equipment) . . . . .  | 173               |
| 1,418,800                           | Gulf Energy Development PCL<br>(Independent Power and Renewable<br>Electricity Producers) . . . . . | 1,875          | 14,307                       | Southern Copper Corp. (Metals & Mining) . . . . .  | 1,027             |
| 89,800                              | Indorama Ventures PCL - NVDR (Chemicals) . . . . .  | 87             |                              |  | 1,913             |
| 1,724,700                           | Krung Thai Bank PCL, Class - F (Banks) . . . . .  | 945            |                              | <b>Total Common Stocks</b> . . . . .   | <b>600,619</b>    |
| 682,900                             | Minor International PCL (Hotels,<br>Restaurants & Leisure) . . . . .                                | 661            | 99,074,485                   | <b>Investment Companies — 14.10%</b><br>State Street Institutional Treasury Plus<br>Money Market Fund, Trust Class, 4.97%(d) . . . . . | 99,074            |
| 93,800                              | Muangthai Capital PCL (Consumer Finance) . . . . .  | 104            |                              | <b>Total Investment Companies</b> . . . . .  | 99,074            |
| 272,575                             | PTT Exploration & Production PCL,<br>Class - F (Oil, Gas & Consumable Fuels) . . . . .              | 1,155          |                              | <b>Purchased Options on Futures — 0.01%</b>  |                   |
| 429,142                             | PTT Global Chemical PCL, Class - F<br>(Chemicals) . . . . .   | 452            |                              | <b>Total Purchased Options on Futures</b> . . . . .  | 47                |
| 361,600                             | SCB X PCL - NVDR (Banks) . . . . .  | 1,089          |                              | <b>Total Investments</b><br>(cost \$662,973) — 99.55% . . . . .  | 699,740           |
| 98,100                              | Thai Oil PCL (Oil, Gas & Consumable Fuels) . . . . .  | 123            |                              | <b>Other assets in excess of liabilities — 0.45%</b> . . . . .   | 3,128             |
|                                     |   | <u>12,177</u>  |                              | <b>Net Assets — 100.00%</b> . . . . .  | <u>\$ 702,868</u> |
| <b>Turkey — 0.36%</b>               |   |                |                              |  |                   |
| 435,775                             | Aselsan Elektronik Sanayi Ve Ticaret<br>A/S (Aerospace & Defense) . . . . .                         | 916            |                              |  |                   |
| 39,242                              | BIM Birlesik Magazalar A/S (Consumer<br>Staples Distribution & Retail) . . . . .                    | 258            |                              |  |                   |
| 266,822                             | Eregli Demir ve Celik Fabrikalari TAS<br>(Metals & Mining)(b) . . . . .                             | 379            |                              |  |                   |
| 1                                   | Kardemir Karabuk Demir Celik Sanayi<br>ve Ticaret A/S (Metals & Mining) . . . . .                   | —              |                              |  |                   |
| 131,853                             | Sasa Polyester Sanayi A/S (Chemicals)(b) . . . . .  | 289            |                              |  |                   |
| 482,245                             | Turkcell Iletisim Hizmetleri A/S<br>(Wireless Telecommunication Services) . . . . .                 | 674            |                              |  |                   |
|                                     |   | <u>2,516</u>   |                              |  |                   |
| <b>United Arab Emirates — 0.74%</b> |   |                |                              |  |                   |
| 443,740                             | Abu Dhabi Commercial Bank PJSC (Banks) . . . . .  | 980            |                              |  |                   |
| 775,182                             | Dubai Islamic Bank PJSC (Banks) . . . . .   | 1,159          |                              |  |                   |
| 163,297                             | Emirates Telecommunications Group Co.<br>PJSC (Diversified Telecommunication<br>Services) . . . . . | 1,002          |                              |  |                   |
| 517,479                             | First Abu Dhabi Bank PJSC (Banks) . . . . .   | 1,929          |                              |  |                   |
| 154,208                             | Multiply Group PJSC (Industrial<br>Conglomerates)(b) . . . . .                                      | 134            |                              |  |                   |
|                                     |   | <u>5,204</u>   |                              |  |                   |

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

^ All or part of this security was on loan as of June 30, 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 June 30, 2023.

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

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

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Emerging Markets Portfolio

Portfolio of Investments (continued) — June 30, 2023

The following table reflects the percentage of total net assets of the Portfolio attributable to each Specialist Manager as of June 30, 2023.

| The Emerging Markets Portfolio     | Mellon<br>Investments<br>Corporation | Parametric<br>Portfolio<br>Associates,<br>LLC | XY<br>Investments<br>(HK) Limited | Total          |
|------------------------------------|--------------------------------------|---|-----------------------------------|----------------|
| Common Stocks .....                | 85.44%                               | —   | —                                 | 85.44%         |
| Investment Companies .....         | 0.37%                                | 6.26%   | 7.47%                             | 14.10%         |
| Purchased Options on Futures ..... | —                                    | 0.01%   | —                                 | 0.01%          |
| Other Assets (Liabilities) .....   | 0.34%                                | 0.41%   | -0.30%                            | 0.45%          |
| Total Net Assets .....             | <u>86.15%</u>                        | <u>6.68%</u>                                  | <u>7.17%</u>                      | <u>100.00%</u> |

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

The following table reflects the open derivative positions held by the Portfolio as of June 30, 2023.

### Futures Contracts Purchased\*

| Description                              | Number of<br>Contracts | Expiration Date | Notional<br>Amount<br>(000) | Value and<br>Unrealized<br>Appreciation/<br>(Depreciation)<br>(000) |
|--|------------------------|-----------------|-----------------------------|---|
| MSCI Emerging Markets Index Future ..... | 1,071                  | 9/15/23         | \$ 53,438                   | \$ (603)  |
|  |                        |                 | <u>\$ 53,438</u>            | <u>\$ (603)</u>   |

The following table reflects the open derivative positions held by the Portfolio as of June 30, 2023.

### Futures Contracts Sold\*

| Description   | Number of<br>Contracts | Expiration Date | Notional<br>Amount<br>(000) | Value and<br>Unrealized<br>Appreciation/<br>(Depreciation)<br>(000) |
|---|------------------------|-----------------|-----------------------------|---|
| E-Mini S&P 500 Future .....                         | 7                      | 9/15/23         | \$ 1,571                    | \$ (50)   |
|   |                        |                 | <u>\$ 1,571</u>             | <u>\$ (50)</u>  |
| Total Unrealized Appreciation .....                 |                        |                 |                             | \$ —  |
| Total Unrealized Depreciation .....                 |                        |                 |                             | <u>(653)</u>  |
| Total Net Unrealized Appreciation/(Depreciation) .. |                        |                 |                             | <u>\$ (653)</u>   |

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

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Emerging Markets Portfolio

Portfolio of Investments (continued) — June 30, 2023

### Options on Futures Contracts

Exchange-traded options on futures contracts written as of June 30, 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 | Put      | 6                   | \$ 1,305              | \$ 4,350.00    | 7/14/23         | \$ (2)          |
| E-Mini S&P 500 Future Option | Put      | 6                   | 1,299                 | 4,330.00       | 7/14/23         | (1)             |
| E-Mini S&P 500 Future Option | Put      | 10                  | 1,950                 | 3,900.00       | 7/21/23         | (1)             |
| E-Mini S&P 500 Future Option | Put      | 16                  | 3,159                 | 3,950.00       | 7/21/23         | (1)             |
| E-Mini S&P 500 Future Option | Put      | 5                   | 913                   | 3,650.00       | 7/21/23         | —               |
| E-Mini S&P 500 Future Option | Put      | 5                   | 1,069                 | 4,275.00       | 7/21/23         | (1)             |
| E-Mini S&P 500 Future Option | Put      | 6                   | 1,133                 | 3,775.00       | 7/21/23         | —               |
| E-Mini S&P 500 Future Option | Put      | 5                   | 945                   | 3,780.00       | 7/21/23         | —               |
| E-Mini S&P 500 Future Option | Put      | 7                   | 1,330                 | 3,800.00       | 7/21/23         | —               |
| E-Mini S&P 500 Future Option | Put      | 7                   | 1,334                 | 3,810.00       | 7/21/23         | —               |
| E-Mini S&P 500 Future Option | Put      | 6                   | 1,104                 | 3,680.00       | 7/21/23         | —               |
| E-Mini S&P 500 Future Option | Put      | 8                   | 1,548                 | 3,870.00       | 7/21/23         | (1)             |
| E-Mini S&P 500 Future Option | Put      | 8                   | 1,560                 | 3,900.00       | 7/31/23         | (1)             |
| E-Mini S&P 500 Future Option | Put      | 10                  | 2,138                 | 4,275.00       | 7/31/23         | (6)             |
| E-Mini S&P 500 Future Option | Put      | 12                  | 2,580                 | 4,300.00       | 7/31/23         | (8)             |
| E-Mini S&P 500 Future Option | Put      | 9                   | 1,769                 | 3,930.00       | 7/31/23         | (1)             |
| E-Mini S&P 500 Future Option | Put      | 20                  | 3,879                 | 3,880.00       | 7/31/23         | (2)             |
| E-Mini S&P 500 Future Option | Put      | 7                   | 1,341                 | 3,830.00       | 7/31/23         | (1)             |
| E-Mini S&P 500 Future Option | Put      | 6                   | 1,118                 | 3,725.00       | 7/31/23         | (1)             |
| E-Mini S&P 500 Future Option | Put      | 8                   | 1,692                 | 4,230.00       | 7/31/23         | (4)             |
| E-Mini S&P 500 Future Option | Put      | 14                  | 2,947                 | 4,210.00       | 7/31/23         | (5)             |
| E-Mini S&P 500 Future Option | Put      | 7                   | 1,330                 | 3,800.00       | 7/31/23         | (1)             |
| E-Mini S&P 500 Future Option | Put      | 16                  | 3,279                 | 4,100.00       | 7/31/23         | (4)             |
| E-Mini S&P 500 Future Option | Put      | 5                   | 1,000                 | 4,000.00       | 7/31/23         | (1)             |
| E-Mini S&P 500 Future Option | Put      | 7                   | 1,400                 | 4,000.00       | 8/18/23         | (3)             |
| E-Mini S&P 500 Future Option | Put      | 7                   | 1,379                 | 3,940.00       | 8/18/23         | (2)             |
| E-Mini S&P 500 Future Option | Put      | 15                  | 2,948                 | 3,930.00       | 8/18/23         | (5)             |
| E-Mini S&P 500 Future Option | Put      | 7                   | 1,374                 | 3,925.00       | 8/18/23         | (2)             |
| E-Mini S&P 500 Future Option | Put      | 6                   | 1,224                 | 4,080.00       | 8/18/23         | (3)             |
| E-Mini S&P 500 Future Option | Put      | 9                   | 1,710                 | 3,800.00       | 8/18/23         | (2)             |
| E-Mini S&P 500 Future Option | Put      | 16                  | 3,327                 | 4,160.00       | 8/18/23         | (12)            |
| E-Mini S&P 500 Future Option | Put      | 7                   | 1,426                 | 4,075.00       | 8/18/23         | (4)             |
| E-Mini S&P 500 Future Option | Put      | 8                   | 1,636                 | 4,090.00       | 8/18/23         | (4)             |
| E-Mini S&P 500 Future Option | Put      | 10                  | 2,055                 | 4,110.00       | 8/31/23         | (9)             |
| E-Mini S&P 500 Future Option | Put      | 16                  | 3,239                 | 4,050.00       | 8/31/23         | (12)            |
| E-Mini S&P 500 Future Option | Put      | 11                  | 2,214                 | 4,025.00       | 8/31/23         | (7)             |
| E-Mini S&P 500 Future Option | Put      | 6                   | 1,223                 | 4,075.00       | 9/15/23         | (7)             |
| E-Mini S&P 500 Future Option | Put      | 7                   | 1,418                 | 4,050.00       | 9/15/23         | (7)             |
|                              |          |                     |                       |                |                 | <u>\$ (121)</u> |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Emerging Markets Portfolio

Portfolio of Investments (continued) — June 30, 2023

Exchanged-traded options on futures contracts purchased as of June 30, 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     | 10                  | \$ 2,284              | \$ 4,570.00    | 7/21/23         | \$ 6         |
| E-Mini S&P 500 Future Option | Put      | 8                   | 1,710                 | 4,275.00       | 7/14/23         | 1            |
| E-Mini S&P 500 Future Option | Put      | 5                   | 1,063                 | 4,250.00       | 7/21/23         | 1            |
| E-Mini S&P 500 Future Option | Put      | 8                   | 1,660                 | 4,150.00       | 7/21/23         | 1            |
| E-Mini S&P 500 Future Option | Put      | 5                   | 1,025                 | 4,100.00       | 7/21/23         | 1            |
| E-Mini S&P 500 Future Option | Put      | 7                   | 1,400                 | 4,000.00       | 7/21/23         | 1            |
| E-Mini S&P 500 Future Option | Put      | 6                   | 1,238                 | 4,125.00       | 7/21/23         | 1            |
| E-Mini S&P 500 Future Option | Put      | 7                   | 1,523                 | 4,350.00       | 7/31/23         | 6            |
| E-Mini S&P 500 Future Option | Put      | 8                   | 1,700                 | 4,250.00       | 7/31/23         | 4            |
| E-Mini S&P 500 Future Option | Put      | 6                   | 1,320                 | 4,400.00       | 7/31/23         | 8            |
| E-Mini S&P 500 Future Option | Put      | 5                   | 1,094                 | 4,375.00       | 7/31/23         | 6            |
| E-Mini S&P 500 Future Option | Put      | 8                   | 1,729                 | 4,325.00       | 8/18/23         | 11           |
|                              |          |                     |                       |                |                 | <u>\$ 47</u> |

### Total Return Swap Agreements

| Pay/Receive(a) | Financing Rate | Description   | Counterparty   | Expiration Date | Payment Frequency | Notional Amount (000) | Value (000) | Upfront Premiums Paid/ (Received) (000) | Unrealized Appreciation/ (Depreciation) (000) |
|----------------|----------------|---|----------------|-----------------|-------------------|-----------------------|-------------|---|---|
| Receive        | 0.57%          | 37 Interactive Entertainment Network Technology Group Co. Ltd. A-shares | Morgan Stanley | 2/5/24          | At Maturity       | \$ 158                | \$ 14       | \$ —                                    | \$ 14   |
| Receive        | 0.57%          | Advanced Micro-Fabrication Equipment, Inc. China A-shares               | Morgan Stanley | 2/5/24          | At Maturity       | 239                   | (25)        | —                                       | (25)  |
| Receive        | 0.57%          | Agricultural Bank of China Ltd. A-shares                                | Morgan Stanley | 2/5/24          | At Maturity       | 123                   | (2)         | —                                       | (2)   |
| Receive        | 0.57%          | Aier Eye Hospital Group Co. Ltd. A-shares                               | Morgan Stanley | 2/5/24          | At Maturity       | 16                    | (1)         | —                                       | (1)   |
| Receive        | 0.57%          | Anhui Gujing Distillery Co. Ltd. A-shares                               | Morgan Stanley | 2/5/24          | At Maturity       | 263                   | (20)        | —                                       | (20)  |
| Receive        | 0.57%          | Anhui Kouzi Distillery Co. Ltd. A-shares                                | Morgan Stanley | 2/5/24          | At Maturity       | 2                     | —           | —                                       | —   |
| Receive        | 0.57%          | Anhui Province Natural Gas Development Co. Ltd. A-shares                | Morgan Stanley | 2/5/24          | At Maturity       | 3                     | —           | —                                       | —   |
| Receive        | 0.57%          | Anhui Xinhua Media Co. Ltd. A-shares                                    | Morgan Stanley | 2/5/24          | At Maturity       | 8                     | —           | —                                       | —   |
| Receive        | 0.57%          | Anhui Yingjia Distillery Co. Ltd. A-shares                              | Morgan Stanley | 2/5/24          | At Maturity       | 1                     | —           | —                                       | —   |
| Receive        | 0.57%          | Anji Foodstuff Co. Ltd. A-shares  | Morgan Stanley | 2/5/24          | At Maturity       | 11                    | —           | —                                       | —   |
| Receive        | 0.57%          | Anjoy Foods Group Co. Ltd. A-shares                                     | Morgan Stanley | 2/5/24          | At Maturity       | 2                     | —           | —                                       | —   |
| Receive        | 0.57%          | Anker Innovations Technology Co. Ltd. A-shares                          | Morgan Stanley | 2/5/24          | At Maturity       | 83                    | 3           | —                                       | 3   |
| Receive        | 0.57%          | Anshan Senyuan Road & Bridge Co. Ltd. A-shares                          | Morgan Stanley | 2/5/24          | At Maturity       | 105                   | (1)         | —                                       | (1)   |
| Receive        | 0.57%          | Aofu Environmental Technology Co. Ltd. A-shares                         | Morgan Stanley | 2/5/24          | At Maturity       | 136                   | 2           | —                                       | 2   |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Emerging Markets Portfolio

Portfolio of Investments (continued) — June 30, 2023

### Total Return Swap Agreements

| Pay/<br>Receive(a) | Financing<br>Rate | Description   | Counterparty   | Expiration<br>Date | Payment<br>Frequency | Notional<br>Amount<br>(000) | Value<br>(000) | Upfront<br>Premiums<br>Paid/<br>(Received)<br>(000) | Unrealized<br>Appreciation/<br>(Depreciation)<br>(000) |
|--------------------|-------------------|---|----------------|--------------------|----------------------|-----------------------------|----------------|---|--|
| Receive            | 0.57%             | Arcsoft Corp. Ltd. A-shares                                   | Morgan Stanley | 2/5/24             | At Maturity          | \$ 13                       | \$ —           | \$ —  | \$ —   |
| Receive            | 0.57%             | Asymchem Laboratories<br>Tianjin Co. Ltd. A-shares            | Morgan Stanley | 2/5/24             | At Maturity          | 36                          | (3)            | —   | (3)  |
| Receive            | 0.57%             | Autel Intelligent Technology<br>Corp. Ltd. A-shares           | Morgan Stanley | 2/5/24             | At Maturity          | 2                           | —              | —   | —  |
| Receive            | 0.57%             | Avary Holding Shenzhen<br>Co. Ltd. A-shares                   | Morgan Stanley | 2/5/24             | At Maturity          | 172                         | (3)            | —   | (3)  |
| Receive            | 0.57%             | Avcon Information Technology<br>Co. Ltd. A-shares             | Morgan Stanley | 2/5/24             | At Maturity          | 145                         | (1)            | —   | (1)  |
| Receive            | 0.57%             | Bank of China Ltd. A-shares                                   | Morgan Stanley | 2/5/24             | At Maturity          | 96                          | (3)            | —   | (3)  |
| Receive            | 0.57%             | Bank of Communications<br>Co. Ltd. A-shares                   | Morgan Stanley | 2/5/24             | At Maturity          | 99                          | (3)            | —   | (3)  |
| Receive            | 0.57%             | Bank of Hangzhou Co. Ltd. A-shares                            | Morgan Stanley | 2/5/24             | At Maturity          | 464                         | (31)           | —   | (31)   |
| Receive            | 0.57%             | Bank of Jiangsu Co. Ltd. A-shares                             | Morgan Stanley | 2/5/24             | At Maturity          | 1,855                       | (89)           | —   | (89)   |
| Receive            | 0.57%             | Bank of Nanjing Co. Ltd. A-shares                             | Morgan Stanley | 2/5/24             | At Maturity          | 306                         | (9)            | —   | (9)  |
| Receive            | 0.57%             | Baoxiniao Holding Co. Ltd. A-shares                           | Morgan Stanley | 2/5/24             | At Maturity          | 3                           | —              | —   | —  |
| Receive            | 0.57%             | Beijing Jingneng Thermal<br>Co. Ltd. A-shares                 | Morgan Stanley | 2/5/24             | At Maturity          | 67                          | 2              | —   | 2  |
| Receive            | 0.57%             | Beijing Kingsoft Office<br>Software, Inc. A-shares            | Morgan Stanley | 2/5/24             | At Maturity          | 209                         | 20             | —   | 20   |
| Receive            | 0.57%             | Beijing Lier High-temperature<br>Materials Co. Ltd. A-shares  | Morgan Stanley | 2/5/24             | At Maturity          | 2                           | —              | —   | —  |
| Receive            | 0.57%             | Beijing Tongrentang Co. Ltd. A-shares                         | Morgan Stanley | 2/5/24             | At Maturity          | 71                          | (2)            | —   | (2)  |
| Receive            | 0.57%             | Beijing Tongyizhong New Material<br>Technology Corp. A-shares | Morgan Stanley | 2/5/24             | At Maturity          | 137                         | 4              | —   | 4  |
| Receive            | 0.57%             | Beijing Trust&Far Technology<br>Co. Ltd. A-shares             | Morgan Stanley | 2/5/24             | At Maturity          | 12                          | —              | —   | —  |
| Receive            | 0.57%             | But one Information Corp. Xi an A-shares                      | Morgan Stanley | 2/5/24             | At Maturity          | 423                         | (7)            | —   | (7)  |
| Receive            | 0.57%             | BYBON Group Co. Ltd. A-shares                                 | Morgan Stanley | 2/5/24             | At Maturity          | 169                         | 2              | —   | 2  |
| Receive            | 0.57%             | BYD Co. Ltd. A-shares   | Morgan Stanley | 2/5/24             | At Maturity          | 612                         | (12)           | —   | (12)   |
| Receive            | 0.57%             | By-health Co. Ltd. A-shares                                   | Morgan Stanley | 2/5/24             | At Maturity          | 406                         | (7)            | —   | (7)  |
| Receive            | 0.57%             | CareRay Digital Medical<br>Technology Co. Ltd. A-shares       | Morgan Stanley | 2/5/24             | At Maturity          | 6                           | —              | —   | —  |
| Receive            | 0.57%             | CGN Power Co. Ltd. A-shares                                   | Morgan Stanley | 2/5/24             | At Maturity          | 35                          | —              | —   | —  |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Emerging Markets Portfolio

Portfolio of Investments (continued) — June 30, 2023

### Total Return Swap Agreements

| Pay/<br>Receive(a) | Financing<br>Rate | Description  | Counterparty      | Expiration<br>Date | Payment<br>Frequency | Notional<br>Amount<br>(000) | Value<br>(000) | Upfront<br>Premiums<br>Paid/<br>(Received)<br>(000) | Unrealized<br>Appreciation/<br>(Depreciation)<br>(000) |
|--------------------|-------------------|--|-------------------|--------------------|----------------------|-----------------------------|----------------|---|--|
| Receive            | 0.57%             | Changchun Eurasia Group<br>Co. Ltd. A-shares                         | Morgan<br>Stanley | 2/5/24             | At Maturity          | \$ 12                       | \$ —           | \$ —  | \$ —   |
| Receive            | 0.57%             | Changjiang Securities Co. Ltd. A-shares                              | Morgan<br>Stanley | 2/5/24             | At Maturity          | 7                           | —              | —   | —  |
| Receive            | 0.57%             | Changsha DIALINE New Material<br>Sci & Tech Co. Ltd. A-shares        | Morgan<br>Stanley | 2/5/24             | At Maturity          | 11                          | 1              | —   | 1  |
| Receive            | 0.57%             | Chaozhou Three-Circle<br>Group Co. Ltd. A-shares                     | Morgan<br>Stanley | 2/5/24             | At Maturity          | 130                         | (3)            | —   | (3)  |
| Receive            | 0.57%             | China CITIC Bank Corp. Ltd. A-shares                                 | Morgan<br>Stanley | 2/5/24             | At Maturity          | 3                           | —              | —   | —  |
| Receive            | 0.57%             | China Everbright Bank Co. Ltd. A-shares                              | Morgan<br>Stanley | 2/5/24             | At Maturity          | 123                         | (4)            | —   | (4)  |
| Receive            | 0.57%             | China Merchants Bank Co. Ltd. A-shares                               | Morgan<br>Stanley | 2/5/24             | At Maturity          | 632                         | (62)           | —   | (62)   |
| Receive            | 0.57%             | China Merchants Securities<br>Co. Ltd. A-shares                      | Morgan<br>Stanley | 2/5/24             | At Maturity          | 519                         | (52)           | —   | (52)   |
| Receive            | 0.57%             | China Minsheng Banking<br>Corp. Ltd. A-shares                        | Morgan<br>Stanley | 2/5/24             | At Maturity          | 291                         | (17)           | —   | (17)   |
| Receive            | 0.57%             | China National Nuclear<br>Power Co. Ltd. A-shares                    | Morgan<br>Stanley | 2/5/24             | At Maturity          | 48                          | —              | —   | —  |
| Receive            | 0.57%             | China Pacific Insurance<br>Group Co. Ltd. A-shares                   | Morgan<br>Stanley | 2/5/24             | At Maturity          | 408                         | (61)           | —   | (61)   |
| Receive            | 0.57%             | China Petroleum & Chemical<br>Corp. A-shares                         | Morgan<br>Stanley | 2/5/24             | At Maturity          | 376                         | (15)           | —   | (15)   |
| Receive            | 0.57%             | China Railway Group Ltd. A-shares                                    | Morgan<br>Stanley | 2/5/24             | At Maturity          | 337                         | (18)           | —   | (18)   |
| Receive            | 0.57%             | China Resources Sanjiu Medical &<br>Pharmaceutical Co. Ltd. A-shares | Morgan<br>Stanley | 2/5/24             | At Maturity          | 44                          | —              | —   | —  |
| Receive            | 0.57%             | China State Construction<br>Engineering Corp. Ltd. A-shares          | Morgan<br>Stanley | 2/5/24             | At Maturity          | 938                         | (90)           | —   | (90)   |
| Receive            | 0.57%             | China Tourism Group Duty<br>Free Corp. Ltd. A-shares                 | Morgan<br>Stanley | 2/5/24             | At Maturity          | 29                          | (4)            | —   | (4)  |
| Receive            | 0.57%             | China TransInfo Technology<br>Co. Ltd. A-shares                      | Morgan<br>Stanley | 2/5/24             | At Maturity          | 6                           | —              | —   | —  |
| Receive            | 0.57%             | China United Network<br>Communications Ltd. A-shares                 | Morgan<br>Stanley | 2/5/24             | At Maturity          | 663                         | (38)           | —   | (38)   |
| Receive            | 0.57%             | China Yangtze Power Co. Ltd. A-shares                                | Morgan<br>Stanley | 2/5/24             | At Maturity          | 40                          | —              | —   | —  |
| Receive            | 0.57%             | China Zhenhua Group Science &<br>Technology Co. Ltd. A-shares        | Morgan<br>Stanley | 2/5/24             | At Maturity          | 146                         | 11             | —   | 11   |
| Receive            | 0.57%             | China Zhesang Bank Co. Ltd. A-shares                                 | Morgan<br>Stanley | 2/5/24             | At Maturity          | 148                         | (18)           | —   | (18)   |
| Receive            | 0.57%             | Chinese Universe Publishing and<br>Media Group Co. Ltd. A-shares     | Morgan<br>Stanley | 2/5/24             | At Maturity          | 8                           | —              | —   | —  |
| Receive            | 0.57%             | Chongqing Baiya Sanitary<br>Products Co. Ltd. A-shares               | Morgan<br>Stanley | 2/5/24             | At Maturity          | 1                           | —              | —   | —  |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Emerging Markets Portfolio

Portfolio of Investments (continued) — June 30, 2023

### Total Return Swap Agreements

| Pay/<br>Receive(a) | Financing<br>Rate | Description  | Counterparty      | Expiration<br>Date | Payment<br>Frequency | Notional<br>Amount<br>(000) | Value<br>(000) | Upfront<br>Premiums<br>Paid/<br>(Received)<br>(000) | Unrealized<br>Appreciation/<br>(Depreciation)<br>(000) |
|--------------------|-------------------|--|-------------------|--------------------|----------------------|-----------------------------|----------------|---|--|
| Receive            | 0.57%             | Chongqing Changan Automobile<br>Co. Ltd. A-shares                                | Morgan<br>Stanley | 2/5/24             | At Maturity          | \$ 29                       | \$ 1           | \$ —  | \$ 1   |
| Receive            | 0.57%             | Cisen Pharmaceutical Co. Ltd. A-shares   | Morgan<br>Stanley | 2/5/24             | At Maturity          | 135                         | (5)            | —   | (5)  |
| Receive            | 0.57%             | Citic Pacific Special Steel<br>Group Co. Ltd. A-shares                           | Morgan<br>Stanley | 2/5/24             | At Maturity          | 3                           | —              | —   | —  |
| Receive            | 0.57%             | CITIC Securities Co. Ltd. A-shares   | Morgan<br>Stanley | 2/5/24             | At Maturity          | 485                         | (19)           | —   | (19)   |
| Receive            | 0.57%             | Contemporary Ampere<br>Technology Co. Ltd. A-shares                              | Morgan<br>Stanley | 2/5/24             | At Maturity          | 1,545                       | (148)          | —   | (148)  |
| Receive            | 0.57%             | COSCO SHIPPING Energy<br>Transportation Co. Ltd. A-shares                        | Morgan<br>Stanley | 2/5/24             | At Maturity          | 8                           | —              | —   | —  |
| Receive            | 0.57%             | Daqin Railway Co. Ltd. A-shares  | Morgan<br>Stanley | 2/5/24             | At Maturity          | 4                           | —              | —   | —  |
| Receive            | 0.57%             | Dongguan Yiheda Automation<br>Co. Ltd. A-shares                                  | Morgan<br>Stanley | 2/5/24             | At Maturity          | 95                          | 1              | —   | 1  |
| Receive            | 0.57%             | Eastroc Beverage Group Co. Ltd. A-shares   | Morgan<br>Stanley | 2/5/24             | At Maturity          | 3                           | —              | —   | —  |
| Receive            | 0.57%             | Edan Instruments, Inc. A-shares  | Morgan<br>Stanley | 2/5/24             | At Maturity          | 164                         | (8)            | —   | (8)  |
| Receive            | 0.57%             | Elite Color Environmental<br>Resources Science &<br>Technology Co. Ltd. A-shares | Morgan<br>Stanley | 2/5/24             | At Maturity          | 419                         | 11             | —   | 11   |
| Receive            | 0.57%             | ENN Natural Gas Co. Ltd. A-shares  | Morgan<br>Stanley | 2/5/24             | At Maturity          | 6                           | —              | —   | —  |
| Receive            | 0.57%             | Eve Energy Co. Ltd. A-shares   | Morgan<br>Stanley | 2/5/24             | At Maturity          | 203                         | (15)           | —   | (15)   |
| Receive            | 0.57%             | Fibocom Wireless, Inc. A-shares  | Morgan<br>Stanley | 2/5/24             | At Maturity          | 135                         | (6)            | —   | (6)  |
| Receive            | 0.57%             | Flying Technology Co. Ltd. A-shares  | Morgan<br>Stanley | 2/5/24             | At Maturity          | 167                         | 5              | —   | 5  |
| Receive            | 0.57%             | Focus Media Information<br>Technology Co. Ltd. A-shares                          | Morgan<br>Stanley | 2/5/24             | At Maturity          | 396                         | (10)           | —   | (10)   |
| Receive            | 0.57%             | Foxconn Industrial Internet<br>Co. Ltd. A-shares                                 | Morgan<br>Stanley | 2/5/24             | At Maturity          | 105                         | 32             | —   | 32   |
| Receive            | 0.57%             | Fuda Alloy Materials Co. Ltd. A-shares   | Morgan<br>Stanley | 2/5/24             | At Maturity          | 185                         | 4              | —   | 4  |
| Receive            | 0.57%             | Fujian Fynex Textile Science &<br>Technology Co. Ltd. A-shares                   | Morgan<br>Stanley | 2/5/24             | At Maturity          | 14                          | —              | —   | —  |
| Receive            | 0.57%             | Fujian Sanmu Group Co. A-shares  | Morgan<br>Stanley | 2/5/24             | At Maturity          | 26                          | —              | —   | —  |
| Receive            | 0.57%             | Fuyao Glass Industry Group<br>Co. Ltd. A-shares                                  | Morgan<br>Stanley | 2/5/24             | At Maturity          | 106                         | 3              | —   | 3  |
| Receive            | 0.57%             | GAD Environmental Technology<br>Co. Ltd. A-shares                                | Morgan<br>Stanley | 2/5/24             | At Maturity          | 86                          | (1)            | —   | (1)  |
| Receive            | 0.57%             | Glodon Co. Ltd. A-shares   | Morgan<br>Stanley | 2/5/24             | At Maturity          | 125                         | (40)           | —   | (40)   |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Emerging Markets Portfolio

Portfolio of Investments (continued) — June 30, 2023

### Total Return Swap Agreements

| Pay/<br>Receive(a) | Financing<br>Rate | Description   | Counterparty      | Expiration<br>Date | Payment<br>Frequency | Notional<br>Amount<br>(000) | Value<br>(000) | Upfront<br>Premiums<br>Paid/<br>(Received)<br>(000) | Unrealized<br>Appreciation/<br>(Depreciation)<br>(000) |
|--------------------|-------------------|---|-------------------|--------------------|----------------------|-----------------------------|----------------|---|--|
| Receive            | 0.57%             | Goldcup Electric Apparatus<br>Co. Ltd. A-shares                             | Morgan<br>Stanley | 2/5/24             | At Maturity          | \$ 27                       | \$ 1           | \$ —  | \$ 1   |
| Receive            | 0.57%             | Gongniu Group Co. Ltd. A-shares   | Morgan<br>Stanley | 2/5/24             | At Maturity          | 4                           | —              | —   | —  |
| Receive            | 0.57%             | GoodWe Technologies Co. Ltd. A-shares                                       | Morgan<br>Stanley | 2/5/24             | At Maturity          | 91                          | (8)            | —   | (8)  |
| Receive            | 0.57%             | Greenland Holdings Corp. Ltd. A-shares                                      | Morgan<br>Stanley | 2/5/24             | At Maturity          | 2                           | —              | —   | —  |
| Receive            | 0.57%             | GRG Banking Equipment<br>Co. Ltd. A-shares                                  | Morgan<br>Stanley | 2/5/24             | At Maturity          | 215                         | (10)           | —   | (10)   |
| Receive            | 0.57%             | GSP Automotive Group<br>Wenzhou Co. Ltd. A-shares                           | Morgan<br>Stanley | 2/5/24             | At Maturity          | 10                          | —              | —   | —  |
| Receive            | 0.57%             | Guangdong Fenghua Advanced<br>Technology Holding Co. Ltd. A-shares          | Morgan<br>Stanley | 2/5/24             | At Maturity          | 5                           | —              | —   | —  |
| Receive            | 0.57%             | GuangDong GenSho Logistics<br>Co. Ltd. A-shares                             | Morgan<br>Stanley | 2/5/24             | At Maturity          | 3                           | —              | —   | —  |
| Receive            | 0.57%             | Guangdong Nedfon Air<br>System Co. Ltd. A-shares                            | Morgan<br>Stanley | 2/5/24             | At Maturity          | 81                          | 3              | —   | 3  |
| Receive            | 0.57%             | Guangdong Tianan New<br>Material Co. Ltd. A-shares                          | Morgan<br>Stanley | 2/5/24             | At Maturity          | 672                         | 39             | —   | 39   |
| Receive            | 0.57%             | Guangdong Topstrong Living<br>Innovation & Integration<br>Co. Ltd. A-shares | Morgan<br>Stanley | 2/5/24             | At Maturity          | 185                         | 12             | —   | 12   |
| Receive            | 0.57%             | Guanghui Energy Co. Ltd. A-shares   | Morgan<br>Stanley | 2/5/24             | At Maturity          | 274                         | (43)           | —   | (43)   |
| Receive            | 0.57%             | Guangzhou Baiyun Electric<br>Equipment Co. Ltd. A-shares                    | Morgan<br>Stanley | 2/5/24             | At Maturity          | 2                           | —              | —   | —  |
| Receive            | 0.57%             | Guangzhou Baiyunshan Pharmaceutical<br>Holdings Co. Ltd. A-shares           | Morgan<br>Stanley | 2/5/24             | At Maturity          | 1                           | —              | —   | —  |
| Receive            | 0.57%             | Guilin Seamild Foods Co. Ltd. A-shares                                      | Morgan<br>Stanley | 2/5/24             | At Maturity          | 74                          | (4)            | —   | (4)  |
| Receive            | 0.57%             | Guosen Securities Co. Ltd. A-shares   | Morgan<br>Stanley | 2/5/24             | At Maturity          | 232                         | (13)           | —   | (13)   |
| Receive            | 0.57%             | Guotai Junan Securities Co. Ltd. A-shares                                   | Morgan<br>Stanley | 2/5/24             | At Maturity          | 680                         | (63)           | —   | (63)   |
| Receive            | 0.57%             | Haier Smart Home Co. Ltd. A-shares  | Morgan<br>Stanley | 2/5/24             | At Maturity          | 256                         | 1              | —   | 1  |
| Receive            | 0.57%             | Haitong Securities Co. Ltd. A-shares  | Morgan<br>Stanley | 2/5/24             | At Maturity          | 3                           | —              | —   | —  |
| Receive            | 0.57%             | Hangzhou Bio-Sincerity Pharma-<br>Tech Co. Ltd. A-shares                    | Morgan<br>Stanley | 2/5/24             | At Maturity          | 1                           | —              | —   | —  |
| Receive            | 0.57%             | Hangzhou Hopechart IoT<br>Technology Co. Ltd. A-shares                      | Morgan<br>Stanley | 2/5/24             | At Maturity          | 32                          | 3              | —   | 3  |
| Receive            | 0.57%             | Hangzhou IECHO Science &<br>Technology Co. Ltd. A-shares                    | Morgan<br>Stanley | 2/5/24             | At Maturity          | 69                          | 3              | —   | 3  |
| Receive            | 0.57%             | Hangzhou Sunrise Technology<br>Co. Ltd. A-shares                            | Morgan<br>Stanley | 2/5/24             | At Maturity          | 1                           | —              | —   | —  |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Emerging Markets Portfolio

Portfolio of Investments (continued) — June 30, 2023

### Total Return Swap Agreements

| Pay/<br>Receive(a) | Financing<br>Rate | Description  | Counterparty      | Expiration<br>Date | Payment<br>Frequency | Notional<br>Amount<br>(000) | Value<br>(000) | Upfront<br>Premiums<br>Paid/<br>(Received)<br>(000) | Unrealized<br>Appreciation/<br>(Depreciation)<br>(000) |
|--------------------|-------------------|--|-------------------|--------------------|----------------------|-----------------------------|----------------|---|--|
| Receive            | 0.57%             | Hangzhou Tigermed Consulting<br>Co. Ltd. A-shares                  | Morgan<br>Stanley | 2/5/24             | At Maturity          | \$ 1                        | \$ —           | \$ —  | \$ —   |
| Receive            | 0.57%             | Hangzhou XZB Tech Co. Ltd. A-shares                                | Morgan<br>Stanley | 2/5/24             | At Maturity          | 5                           | —              | —   | —  |
| Receive            | 0.57%             | Hangzhou Yitong New<br>Materials Co. Ltd. A-shares                 | Morgan<br>Stanley | 2/5/24             | At Maturity          | 2                           | —              | —   | —  |
| Receive            | 0.57%             | Harbin Xinguang Optic-Electronics<br>Technology Co. Ltd. A-shares  | Morgan<br>Stanley | 2/5/24             | At Maturity          | 34                          | —              | —   | —  |
| Receive            | 0.57%             | Hefei Department Store<br>Group Co. Ltd. A-shares                  | Morgan<br>Stanley | 2/5/24             | At Maturity          | 49                          | —              | —   | —  |
| Receive            | 0.57%             | Henan Lingrui Pharmaceutical<br>Co. A-shares                       | Morgan<br>Stanley | 2/5/24             | At Maturity          | 166                         | (7)            | —   | (7)  |
| Receive            | 0.57%             | Henan Thinker Automatic<br>Equipment Co. Ltd. A-shares             | Morgan<br>Stanley | 2/5/24             | At Maturity          | 134                         | (6)            | —   | (6)  |
| Receive            | 0.57%             | Hengtong Optic-electric Co. Ltd. A-shares                          | Morgan<br>Stanley | 2/5/24             | At Maturity          | 32                          | (1)            | —   | (1)  |
| Receive            | 0.57%             | Hisense Visual Technology<br>Co. Ltd. A-shares                     | Morgan<br>Stanley | 2/5/24             | At Maturity          | 60                          | 5              | —   | 5  |
| Receive            | 0.57%             | Hithink RoyalFlush Information<br>Network Co. Ltd. A-shares        | Morgan<br>Stanley | 2/5/24             | At Maturity          | 132                         | 3              | —   | 3  |
| Receive            | 0.57%             | Hongfa Technology Co. Ltd. A-shares                                | Morgan<br>Stanley | 2/5/24             | At Maturity          | 47                          | 2              | —   | 2  |
| Receive            | 0.57%             | Huadong Medicine Co. Ltd. A-shares                                 | Morgan<br>Stanley | 2/5/24             | At Maturity          | 4                           | —              | —   | —  |
| Receive            | 0.57%             | Huaibei Mining Holdings<br>Co. Ltd. A-shares                       | Morgan<br>Stanley | 2/5/24             | At Maturity          | 174                         | (27)           | —   | (27)   |
| Receive            | 0.57%             | Huaneng Power International,<br>Inc. A-shares                      | Morgan<br>Stanley | 2/5/24             | At Maturity          | 133                         | (11)           | —   | (11)   |
| Receive            | 0.57%             | Huatai Securities Co. Ltd. A-shares                                | Morgan<br>Stanley | 2/5/24             | At Maturity          | 760                         | (37)           | —   | (37)   |
| Receive            | 0.57%             | Huaxia Bank Co. Ltd. A-shares                                      | Morgan<br>Stanley | 2/5/24             | At Maturity          | 77                          | —              | —   | —  |
| Receive            | 0.57%             | Huayu Automotive Systems<br>Co. Ltd. A-shares                      | Morgan<br>Stanley | 2/5/24             | At Maturity          | 6                           | —              | —   | —  |
| Receive            | 0.57%             | Hubei Forbon Technology<br>Co. Ltd. A-shares                       | Morgan<br>Stanley | 2/5/24             | At Maturity          | 125                         | 1              | —   | 1  |
| Receive            | 0.57%             | Hubei Huitian New Materials<br>Co. Ltd. A-shares                   | Morgan<br>Stanley | 2/5/24             | At Maturity          | 3                           | —              | —   | —  |
| Receive            | 0.57%             | Hubei Jumpcan Pharmaceutical<br>Co. Ltd. A-shares                  | Morgan<br>Stanley | 2/5/24             | At Maturity          | 91                          | (2)            | —   | (2)  |
| Receive            | 0.57%             | Hubei Shuanghuan Science and<br>Technology Stock Co. Ltd. A-shares | Morgan<br>Stanley | 2/5/24             | At Maturity          | 83                          | 2              | —   | 2  |
| Receive            | 0.57%             | Hunan Investment Group<br>Co. Ltd. A-shares                        | Morgan<br>Stanley | 2/5/24             | At Maturity          | 165                         | 3              | —   | 3  |
| Receive            | 0.57%             | Hundsun Technologies, Inc. A-shares                                | Morgan<br>Stanley | 2/5/24             | At Maturity          | 258                         | (36)           | —   | (36)   |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Emerging Markets Portfolio

Portfolio of Investments (continued) — June 30, 2023

### Total Return Swap Agreements

| Pay/<br>Receive(a) | Financing<br>Rate | Description  | Counterparty   | Expiration<br>Date | Payment<br>Frequency | Notional<br>Amount<br>(000) | Value<br>(000) | Upfront<br>Premiums<br>Paid/<br>(Received)<br>(000) | Unrealized<br>Appreciation/<br>(Depreciation)<br>(000) |
|--------------------|-------------------|--|----------------|--------------------|----------------------|-----------------------------|----------------|---|--|
| Receive            | 0.57%             | Hwatsing Technology Co. Ltd. A-shares                            | Morgan Stanley | 2/5/24             | At Maturity          | \$ 86                       | \$ 6           | \$ —  | \$ 6   |
| Receive            | 0.57%             | Iflytek Co. Ltd. A-shares  | Morgan Stanley | 2/5/24             | At Maturity          | 117                         | 2              | —   | 2  |
| Receive            | 0.57%             | Imeik Technology Development Co. Ltd. A-shares                   | Morgan Stanley | 2/5/24             | At Maturity          | 275                         | (29)           | —   | (29)   |
| Receive            | 0.57%             | Industrial Bank Co. Ltd. A-shares                                | Morgan Stanley | 2/5/24             | At Maturity          | 177                         | (14)           | —   | (14)   |
| Receive            | 0.57%             | Industrial Securities Co. Ltd. A-shares                          | Morgan Stanley | 2/5/24             | At Maturity          | 2                           | —              | —   | —  |
| Receive            | 0.57%             | Inner Mongolia Yili Industrial Group Co. Ltd. A-shares           | Morgan Stanley | 2/5/24             | At Maturity          | 601                         | (40)           | —   | (40)   |
| Receive            | 0.57%             | Jiangsu Changbao Steeltube Co. Ltd. A-shares                     | Morgan Stanley | 2/5/24             | At Maturity          | 4                           | —              | —   | —  |
| Receive            | 0.57%             | Jiangsu Chinagreen Biological Technology Co. Ltd. A-shares       | Morgan Stanley | 2/5/24             | At Maturity          | 119                         | 2              | —   | 2  |
| Receive            | 0.57%             | Jiangsu Financial Leasing Co. Ltd. A-shares                      | Morgan Stanley | 2/5/24             | At Maturity          | 21                          | (2)            | —   | (2)  |
| Receive            | 0.57%             | Jiangsu Hengrui Pharmaceuticals Co. Ltd. A-shares                | Morgan Stanley | 2/5/24             | At Maturity          | 380                         | (5)            | —   | (5)  |
| Receive            | 0.57%             | Jiangsu Huaxin New Material Co. Ltd. A-shares                    | Morgan Stanley | 2/5/24             | At Maturity          | 457                         | 24             | —   | 24   |
| Receive            | 0.57%             | Jiangsu Jingyuan Environmental Protection Co. Ltd. A-shares      | Morgan Stanley | 2/5/24             | At Maturity          | 476                         | 6              | —   | 6  |
| Receive            | 0.57%             | Jiangsu King's Luck Brewery JSC Ltd. A-shares                    | Morgan Stanley | 2/5/24             | At Maturity          | 499                         | (52)           | —   | (52)   |
| Receive            | 0.57%             | Jiangsu Maixinlin Aviation Science and Technology Corp. A-shares | Morgan Stanley | 2/5/24             | At Maturity          | 243                         | 17             | —   | 17   |
| Receive            | 0.57%             | Jiangsu Pacific Quartz Co. Ltd. A-shares                         | Morgan Stanley | 2/5/24             | At Maturity          | 128                         | 7              | —   | 7  |
| Receive            | 0.57%             | Jiangsu Phoenix Publishing & Media Corp. Ltd. A-shares           | Morgan Stanley | 2/5/24             | At Maturity          | 10                          | —              | —   | —  |
| Receive            | 0.57%             | Jiangsu Xiehe Electronic Co. Ltd. A-shares                       | Morgan Stanley | 2/5/24             | At Maturity          | 17                          | —              | —   | —  |
| Receive            | 0.57%             | Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. A-shares             | Morgan Stanley | 2/5/24             | At Maturity          | 52                          | (4)            | —   | (4)  |
| Receive            | 0.57%             | Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. A-shares       | Morgan Stanley | 2/5/24             | At Maturity          | 259                         | 13             | —   | 13   |
| Receive            | 0.57%             | JiangSu Zhenjiang New Energy Equipment Co. Ltd. A-shares         | Morgan Stanley | 2/5/24             | At Maturity          | 5                           | —              | —   | —  |
| Receive            | 0.57%             | Jilin Jian Yisheng Pharmaceutical Co. Ltd. A-shares              | Morgan Stanley | 2/5/24             | At Maturity          | —                           | —              | —   | —  |
| Receive            | 0.57%             | Jilin OLED Material Tech Co. Ltd. A-shares                       | Morgan Stanley | 2/5/24             | At Maturity          | 13                          | —              | —   | —  |
| Receive            | 0.57%             | Jinhua Chunguang Technology Co. Ltd. A-shares                    | Morgan Stanley | 2/5/24             | At Maturity          | 64                          | 6              | —   | 6  |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Emerging Markets Portfolio

Portfolio of Investments (continued) — June 30, 2023

### Total Return Swap Agreements

| Pay/<br>Receive(a) | Financing<br>Rate | Description  | Counterparty      | Expiration<br>Date | Payment<br>Frequency | Notional<br>Amount<br>(000) | Value<br>(000) | Upfront<br>Premiums<br>Paid/<br>(Received)<br>(000) | Unrealized<br>Appreciation/<br>(Depreciation)<br>(000) |
|--------------------|-------------------|--|-------------------|--------------------|----------------------|-----------------------------|----------------|---|--|
| Receive            | 0.57%             | Jinpu Landscape Architecture<br>Co. Ltd. A-shares          | Morgan<br>Stanley | 2/5/24             | At Maturity          | \$ 234                      | \$ (1)         | \$ —  | \$ (1)   |
| Receive            | 0.57%             | Jinsanjiang Zhaoqing Silicon<br>Material Co. Ltd. A-shares | Morgan<br>Stanley | 2/5/24             | At Maturity          | 9                           | —              | —   | —  |
| Receive            | 0.57%             | Kehua Data Co. Ltd. A-shares                               | Morgan<br>Stanley | 2/5/24             | At Maturity          | 23                          | —              | —   | —  |
| Receive            | 0.57%             | Kehua Holdings Co. Ltd. A-shares                           | Morgan<br>Stanley | 2/5/24             | At Maturity          | 70                          | (1)            | —   | (1)  |
| Receive            | 0.57%             | Keysino Separation<br>Technology, Inc. A-shares            | Morgan<br>Stanley | 2/5/24             | At Maturity          | 292                         | 8              | —   | 8  |
| Receive            | 0.57%             | Kingfore Energy Group Co. Ltd. A-shares                    | Morgan<br>Stanley | 2/5/24             | At Maturity          | 7                           | —              | —   | —  |
| Receive            | 0.57%             | Kingnet Network Co. Ltd. A-shares                          | Morgan<br>Stanley | 2/5/24             | At Maturity          | 47                          | (1)            | —   | (1)  |
| Receive            | 0.57%             | Kunlun Tech Co. Ltd. A-shares                              | Morgan<br>Stanley | 2/5/24             | At Maturity          | 59                          | (16)           | —   | (16)   |
| Receive            | 0.57%             | Kweichow Moutai Co. Ltd. A-shares                          | Morgan<br>Stanley | 2/5/24             | At Maturity          | 2,225                       | (719)          | —   | (719)  |
| Receive            | 0.57%             | Lao Feng Xiang Co. Ltd. A-shares                           | Morgan<br>Stanley | 2/5/24             | At Maturity          | 15                          | 1              | —   | 1  |
| Receive            | 0.57%             | Leo Group Co. Ltd. A-shares                                | Morgan<br>Stanley | 2/5/24             | At Maturity          | 82                          | (6)            | —   | (6)  |
| Receive            | 0.57%             | Lepu Medical Technology<br>Beijing Co. Ltd. A-shares       | Morgan<br>Stanley | 2/5/24             | At Maturity          | 30                          | —              | —   | —  |
| Receive            | 0.57%             | Liaoning Kelong Fine Chemical<br>Co. Ltd. A-shares         | Morgan<br>Stanley | 2/5/24             | At Maturity          | 5                           | —              | —   | —  |
| Receive            | 0.57%             | Lingyi iTech Guangdong Co. A-shares                        | Morgan<br>Stanley | 2/5/24             | At Maturity          | 286                         | 14             | —   | 14   |
| Receive            | 0.57%             | Liuzhou Iron & Steel Co. Ltd. A-shares                     | Morgan<br>Stanley | 2/5/24             | At Maturity          | 13                          | —              | —   | —  |
| Receive            | 0.57%             | LONGi Green Energy<br>Technology Co. Ltd. A-shares         | Morgan<br>Stanley | 2/5/24             | At Maturity          | 482                         | (60)           | —   | (60)   |
| Receive            | 0.57%             | Lutian Machinery Co. Ltd. A-shares                         | Morgan<br>Stanley | 2/5/24             | At Maturity          | 46                          | 2              | —   | 2  |
| Receive            | 0.57%             | Luxshare Precision Industry<br>Co. Ltd. A-shares           | Morgan<br>Stanley | 2/5/24             | At Maturity          | 287                         | 39             | —   | 39   |
| Receive            | 0.57%             | Luzhou Laojiao Co. Ltd. A-shares                           | Morgan<br>Stanley | 2/5/24             | At Maturity          | 687                         | (64)           | —   | (64)   |
| Receive            | 0.57%             | Mango Excellent Media Co. Ltd. A-shares                    | Morgan<br>Stanley | 2/5/24             | At Maturity          | 14                          | —              | —   | —  |
| Receive            | 0.57%             | Maxvision Technology Corp. A-shares                        | Morgan<br>Stanley | 2/5/24             | At Maturity          | 6                           | —              | —   | —  |
| Receive            | 0.57%             | Metallurgical Corp. of China Ltd. A-shares                 | Morgan<br>Stanley | 2/5/24             | At Maturity          | 647                         | (26)           | —   | (26)   |
| Receive            | 0.57%             | Midea Group Co. Ltd. A-shares                              | Morgan<br>Stanley | 2/5/24             | At Maturity          | 780                         | 29             | —   | 29   |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Emerging Markets Portfolio

Portfolio of Investments (continued) — June 30, 2023

### Total Return Swap Agreements

| Pay/<br>Receive(a) | Financing<br>Rate | Description  | Counterparty      | Expiration<br>Date | Payment<br>Frequency | Notional<br>Amount<br>(000) | Value<br>(000) | Upfront<br>Premiums<br>Paid/<br>(Received)<br>(000) | Unrealized<br>Appreciation/<br>(Depreciation)<br>(000) |
|--------------------|-------------------|--|-------------------|--------------------|----------------------|-----------------------------|----------------|---|--|
| Receive            | 0.57%             | Mudanjiang Hengfeng Paper<br>Co. Ltd. A-shares                               | Morgan<br>Stanley | 2/5/24             | At Maturity          | \$ 158                      | \$ 2           | \$ —  | \$ 2   |
| Receive            | 0.57%             | Muyuan Foods Co. Ltd. A-shares   | Morgan<br>Stanley | 2/5/24             | At Maturity          | 30                          | —              | —   | —  |
| Receive            | 0.57%             | Nacity Property Service Co. Ltd. A-shares                                    | Morgan<br>Stanley | 2/5/24             | At Maturity          | 136                         | (9)            | —   | (9)  |
| Receive            | 0.57%             | Nanhua Instruments Co. Ltd. A-shares   | Morgan<br>Stanley | 2/5/24             | At Maturity          | 111                         | 6              | —   | 6  |
| Receive            | 0.57%             | Nanjing Wondux Environmental<br>Protection Technology<br>Corp. Ltd. A-shares | Morgan<br>Stanley | 2/5/24             | At Maturity          | 16                          | —              | —   | —  |
| Receive            | 0.57%             | NAURA Technology Group<br>Co. Ltd. A-shares                                  | Morgan<br>Stanley | 2/5/24             | At Maturity          | 207                         | 8              | —   | 8  |
| Receive            | 0.57%             | New Trend International Logis-<br>Tech Co. Ltd. A-shares                     | Morgan<br>Stanley | 2/5/24             | At Maturity          | 73                          | 5              | —   | 5  |
| Receive            | 0.57%             | Newland Digital Technology<br>Co. Ltd. A-shares                              | Morgan<br>Stanley | 2/5/24             | At Maturity          | 84                          | 2              | —   | 2  |
| Receive            | 0.57%             | Ningbo Bohui Chemical<br>Technology Co. Ltd. A-shares                        | Morgan<br>Stanley | 2/5/24             | At Maturity          | 416                         | (7)            | —   | (7)  |
| Receive            | 0.57%             | Ningbo Deye Technology<br>Co. Ltd. A-shares                                  | Morgan<br>Stanley | 2/5/24             | At Maturity          | 121                         | 10             | —   | 10   |
| Receive            | 0.57%             | Ningbo Sanxing Medical<br>Electric Co. Ltd. A-shares                         | Morgan<br>Stanley | 2/5/24             | At Maturity          | 72                          | —              | —   | —  |
| Receive            | 0.57%             | Ningbo Tuopu Group Co. Ltd. A-shares   | Morgan<br>Stanley | 2/5/24             | At Maturity          | 3                           | —              | —   | —  |
| Receive            | 0.57%             | Offshore Oil Engineering<br>Co. Ltd. A-shares                                | Morgan<br>Stanley | 2/5/24             | At Maturity          | 320                         | (10)           | —   | (10)   |
| Receive            | 0.57%             | Perfect World Co. Ltd./China A-shares  | Morgan<br>Stanley | 2/5/24             | At Maturity          | 2                           | —              | —   | —  |
| Receive            | 0.57%             | PetroChina Co. Ltd. A-shares   | Morgan<br>Stanley | 2/5/24             | At Maturity          | 266                         | (11)           | —   | (11)   |
| Receive            | 0.57%             | Pharmaron Beijing Co. Ltd. A-shares  | Morgan<br>Stanley | 2/5/24             | At Maturity          | 45                          | (3)            | —   | (3)  |
| Receive            | 0.57%             | Piesat Information Technology<br>Co. Ltd. A-shares                           | Morgan<br>Stanley | 2/5/24             | At Maturity          | 2                           | —              | —   | —  |
| Receive            | 0.57%             | Ping An Bank Co. Ltd. A-shares   | Morgan<br>Stanley | 2/5/24             | At Maturity          | 72                          | (4)            | —   | (4)  |
| Receive            | 0.57%             | Ping An Insurance Group Co.<br>of China Ltd. A-shares                        | Morgan<br>Stanley | 2/5/24             | At Maturity          | 897                         | (60)           | —   | (60)   |
| Receive            | 0.57%             | Piotech, Inc. A-shares   | Morgan<br>Stanley | 2/5/24             | At Maturity          | 34                          | 1              | —   | 1  |
| Receive            | 0.57%             | Poly Developments and Holdings<br>Group Co. Ltd. A-shares                    | Morgan<br>Stanley | 2/5/24             | At Maturity          | 206                         | (9)            | —   | (9)  |
| Receive            | 0.57%             | Postal Savings Bank of<br>China Co. Ltd. A-shares                            | Morgan<br>Stanley | 2/5/24             | At Maturity          | 7                           | —              | —   | —  |
| Receive            | 0.57%             | Power Construction Corp.<br>of China Ltd. A-shares                           | Morgan<br>Stanley | 2/5/24             | At Maturity          | 39                          | —              | —   | —  |

See accompanying notes to financial statements.

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## The Emerging Markets Portfolio

Portfolio of Investments (continued) — June 30, 2023

### Total Return Swap Agreements

| Pay/<br>Receive(a) | Financing<br>Rate | Description  | Counterparty   | Expiration<br>Date | Payment<br>Frequency | Notional<br>Amount<br>(000) | Value<br>(000) | Upfront<br>Premiums<br>Paid/<br>(Received)<br>(000) | Unrealized<br>Appreciation/<br>(Depreciation)<br>(000) |
|--------------------|-------------------|--|----------------|--------------------|----------------------|-----------------------------|----------------|---|--|
| Receive            | 0.57%             | Pylon Technologies Co. Ltd. A-shares                               | Morgan Stanley | 2/5/24             | At Maturity          | \$ 131                      | \$ —           | \$ —  | \$ —   |
| Receive            | 0.57%             | Qianhe Condiment and Food Co. Ltd. A-shares                        | Morgan Stanley | 2/5/24             | At Maturity          | 65                          | (2)            | —   | (2)  |
| Receive            | 0.57%             | Qingdao Citymedia Co. Ltd. A-shares                                | Morgan Stanley | 2/5/24             | At Maturity          | 200                         | (8)            | —   | (8)  |
| Receive            | 0.57%             | Qingdao Gaoce Technology Co. Ltd. A-shares                         | Morgan Stanley | 2/5/24             | At Maturity          | 49                          | 9              | —   | 9  |
| Receive            | 0.57%             | Qingdao Weflo Valve Co. Ltd. A-shares                              | Morgan Stanley | 2/5/24             | At Maturity          | 45                          | 2              | —   | 2  |
| Receive            | 0.57%             | Raytron Technology Co. Ltd. A-shares                               | Morgan Stanley | 2/5/24             | At Maturity          | 507                         | (36)           | —   | (36)   |
| Receive            | 0.57%             | Sany Heavy Industry Co. Ltd. A-shares                              | Morgan Stanley | 2/5/24             | At Maturity          | 219                         | (1)            | —   | (1)  |
| Receive            | 0.57%             | SDIC Power Holdings Co. Ltd. A-shares                              | Morgan Stanley | 2/5/24             | At Maturity          | 61                          | —              | —   | —  |
| Receive            | 0.57%             | Shaanxi Coal Industry Co. Ltd. A-shares                            | Morgan Stanley | 2/5/24             | At Maturity          | 277                         | (4)            | —   | (4)  |
| Receive            | 0.57%             | Shahe Industrial Co. Ltd. A-shares                                 | Morgan Stanley | 2/5/24             | At Maturity          | 11                          | —              | —   | —  |
| Receive            | 0.57%             | Shandong Donghong Pipe Industry Co. Ltd. A-shares                  | Morgan Stanley | 2/5/24             | At Maturity          | 3                           | —              | —   | —  |
| Receive            | 0.57%             | Shandong Hongyu Agricultural Machinery Co. Ltd. A-shares           | Morgan Stanley | 2/5/24             | At Maturity          | 34                          | 2              | —   | 2  |
| Receive            | 0.57%             | Shandong Huifa Foodstuff Co. Ltd. A-shares                         | Morgan Stanley | 2/5/24             | At Maturity          | 64                          | 1              | —   | 1  |
| Receive            | 0.57%             | Shandong Kehui Power Automation Co. Ltd. A-shares                  | Morgan Stanley | 2/5/24             | At Maturity          | 69                          | 2              | —   | 2  |
| Receive            | 0.57%             | Shanghai Carthane Co. Ltd. A-shares                                | Morgan Stanley | 2/5/24             | At Maturity          | 37                          | 1              | —   | 1  |
| Receive            | 0.57%             | Shanghai CEO Environmental Protection Technology Co. Ltd. A-shares | Morgan Stanley | 2/5/24             | At Maturity          | 2                           | —              | —   | —  |
| Receive            | 0.57%             | Shanghai Chuangli Group Co. Ltd. A-shares                          | Morgan Stanley | 2/5/24             | At Maturity          | 151                         | 3              | —   | 3  |
| Receive            | 0.57%             | Shanghai Friendess Electronic Technology Corp. Ltd. A-shares       | Morgan Stanley | 2/5/24             | At Maturity          | 56                          | (4)            | —   | (4)  |
| Receive            | 0.57%             | Shanghai Hanbell Precise Machinery Co. Ltd. A-shares               | Morgan Stanley | 2/5/24             | At Maturity          | 3                           | —              | —   | —  |
| Receive            | 0.57%             | Shanghai Jiaoda Onlly Co. Ltd. A-shares                            | Morgan Stanley | 2/5/24             | At Maturity          | 12                          | (3)            | —   | (3)  |
| Receive            | 0.57%             | Shanghai Pharmaceuticals Holding Co. Ltd. A-shares                 | Morgan Stanley | 2/5/24             | At Maturity          | 273                         | 3              | —   | 3  |
| Receive            | 0.57%             | Shanghai Putailai New Energy Technology Co. Ltd. A-shares          | Morgan Stanley | 2/5/24             | At Maturity          | 11                          | 1              | —   | 1  |
| Receive            | 0.57%             | Shanghai Tunnel Engineering Co. Ltd. A-shares                      | Morgan Stanley | 2/5/24             | At Maturity          | 12                          | —              | —   | —  |

See accompanying notes to financial statements.

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## The Emerging Markets Portfolio

Portfolio of Investments (continued) — June 30, 2023

### Total Return Swap Agreements

| Pay/<br>Receive(a) | Financing<br>Rate | Description  | Counterparty      | Expiration<br>Date | Payment<br>Frequency | Notional<br>Amount<br>(000) | Value<br>(000) | Upfront<br>Premiums<br>Paid/<br>(Received)<br>(000) | Unrealized<br>Appreciation/<br>(Depreciation)<br>(000) |
|--------------------|-------------------|--|-------------------|--------------------|----------------------|-----------------------------|----------------|---|--|
| Receive            | 0.57%             | Shanghai Xintonglian Packaging<br>Co. Ltd. A-shares                | Morgan<br>Stanley | 2/5/24             | At Maturity          | \$ 21                       | \$ —           | \$ —  | \$ —   |
| Receive            | 0.57%             | Shanxi Lu'an Environmental Energy<br>Development Co. Ltd. A-shares | Morgan<br>Stanley | 2/5/24             | At Maturity          | 245                         | (5)            | —   | (5)  |
| Receive            | 0.57%             | Shanxi Xinghuaacun Fen Wine<br>Factory Co. Ltd. A-shares           | Morgan<br>Stanley | 2/5/24             | At Maturity          | 299                         | (26)           | —   | (26)   |
| Receive            | 0.57%             | Shareate Tools Ltd. A-shares                                       | Morgan<br>Stanley | 2/5/24             | At Maturity          | 3                           | —              | —   | —  |
| Receive            | 0.57%             | Shede Spirits Co. Ltd. A-shares                                    | Morgan<br>Stanley | 2/5/24             | At Maturity          | 2                           | —              | —   | —  |
| Receive            | 0.57%             | Shenergy Co. Ltd. A-shares   | Morgan<br>Stanley | 2/5/24             | At Maturity          | 28                          | 1              | —   | 1  |
| Receive            | 0.57%             | Shenzhen Absen Optoelectronic<br>Co. Ltd. A-shares                 | Morgan<br>Stanley | 2/5/24             | At Maturity          | 1                           | —              | —   | —  |
| Receive            | 0.57%             | Shenzhen Huijie Group Co. Ltd. A-shares                            | Morgan<br>Stanley | 2/5/24             | At Maturity          | 5                           | —              | —   | —  |
| Receive            | 0.57%             | Shenzhen Inovance Technology<br>Co. Ltd. A-shares                  | Morgan<br>Stanley | 2/5/24             | At Maturity          | 140                         | 5              | —   | 5  |
| Receive            | 0.57%             | Shenzhen Kstar Science And<br>Technology Co. Ltd. A-shares         | Morgan<br>Stanley | 2/5/24             | At Maturity          | 39                          | (1)            | —   | (1)  |
| Receive            | 0.57%             | Shenzhen Laibao Hi-tech<br>Co. Ltd. A-shares                       | Morgan<br>Stanley | 2/5/24             | At Maturity          | 4                           | —              | —   | —  |
| Receive            | 0.57%             | Shenzhen Mindray Bio-Medical<br>Electronics Co. Ltd. A-shares      | Morgan<br>Stanley | 2/5/24             | At Maturity          | 928                         | (70)           | —   | (70)   |
| Receive            | 0.57%             | Shenzhen Sinovatio Technology<br>Co. Ltd. A-shares                 | Morgan<br>Stanley | 2/5/24             | At Maturity          | 7                           | —              | —   | —  |
| Receive            | 0.57%             | Shenzhen Sosen Electronics<br>Co. Ltd. A-shares                    | Morgan<br>Stanley | 2/5/24             | At Maturity          | 2                           | —              | —   | —  |
| Receive            | 0.57%             | Shenzhen Sunway Communication<br>Co. Ltd. A-shares                 | Morgan<br>Stanley | 2/5/24             | At Maturity          | 64                          | (1)            | —   | (1)  |
| Receive            | 0.57%             | Shenzhen Topband Co. Ltd. A-shares                                 | Morgan<br>Stanley | 2/5/24             | At Maturity          | 33                          | 4              | —   | 4  |
| Receive            | 0.57%             | Shenzhen Transsion Holdings<br>Co. Ltd. A-shares                   | Morgan<br>Stanley | 2/5/24             | At Maturity          | 62                          | 5              | —   | 5  |
| Receive            | 0.57%             | Shenzhen Xunjiexing Technology<br>Corp. Ltd. A-shares              | Morgan<br>Stanley | 2/5/24             | At Maturity          | 1                           | —              | —   | —  |
| Receive            | 0.57%             | Shijiazhuang Kelin Electric<br>Co. Ltd. A-shares                   | Morgan<br>Stanley | 2/5/24             | At Maturity          | 6                           | 1              | —   | 1  |
| Receive            | 0.57%             | Sichuan Dowell Science and<br>Technology, Inc. A-shares            | Morgan<br>Stanley | 2/5/24             | At Maturity          | 233                         | 6              | —   | 6  |
| Receive            | 0.57%             | Sichuan Fulin Transportation<br>Group Co. Ltd. A-shares            | Morgan<br>Stanley | 2/5/24             | At Maturity          | 19                          | 1              | —   | 1  |
| Receive            | 0.57%             | Sichuan Kelun Pharmaceutical<br>Co. Ltd. A-shares                  | Morgan<br>Stanley | 2/5/24             | At Maturity          | 387                         | (27)           | —   | (27)   |
| Receive            | 0.57%             | Sichuan Road and Bridge<br>Group Co. Ltd. A-shares                 | Morgan<br>Stanley | 2/5/24             | At Maturity          | 48                          | (3)            | —   | (3)  |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Emerging Markets Portfolio

Portfolio of Investments (continued) — June 30, 2023

### Total Return Swap Agreements

| Pay/<br>Receive(a) | Financing<br>Rate | Description   | Counterparty   | Expiration<br>Date | Payment<br>Frequency | Notional<br>Amount<br>(000) | Value<br>(000) | Upfront<br>Premiums<br>Paid/<br>(Received)<br>(000) | Unrealized<br>Appreciation/<br>(Depreciation)<br>(000) |
|--------------------|-------------------|---|----------------|--------------------|----------------------|-----------------------------|----------------|---|--|
| Receive            | 0.57%             | Sinolink Securities Co. Ltd. A-shares                       | Morgan Stanley | 2/5/24             | At Maturity          | \$ 4                        | \$ —           | \$ —  | \$ —   |
| Receive            | 0.57%             | Sinoma International Engineering Co. A-shares               | Morgan Stanley | 2/5/24             | At Maturity          | 20                          | 1              | —   | 1  |
| Receive            | 0.57%             | Sinomine Resource Group Co. Ltd. A-shares                   | Morgan Stanley | 2/5/24             | At Maturity          | 128                         | (12)           | —   | (12)   |
| Receive            | 0.57%             | Sinosun Technology Co. Ltd. A-shares                        | Morgan Stanley | 2/5/24             | At Maturity          | 3                           | —              | —   | —  |
| Receive            | 0.57%             | StarPower Semiconductor Ltd. A-shares                       | Morgan Stanley | 2/5/24             | At Maturity          | 11                          | —              | —   | —  |
| Receive            | 0.57%             | State Grid Yingda Co. Ltd. A-shares                         | Morgan Stanley | 2/5/24             | At Maturity          | 17                          | —              | —   | —  |
| Receive            | 0.57%             | Sunflower Pharmaceutical Group Co. Ltd. A-shares            | Morgan Stanley | 2/5/24             | At Maturity          | 179                         | (20)           | —   | (20)   |
| Receive            | 0.57%             | Sungrow Power Supply Co. Ltd. A-shares                      | Morgan Stanley | 2/5/24             | At Maturity          | 307                         | 16             | —   | 16   |
| Receive            | 0.57%             | Sunny Loan Top Co. Ltd. A-shares                            | Morgan Stanley | 2/5/24             | At Maturity          | 81                          | 2              | —   | 2  |
| Receive            | 0.57%             | Suzhou Dongshan Precision Manufacturing Co. Ltd. A-shares   | Morgan Stanley | 2/5/24             | At Maturity          | 159                         | (1)            | —   | (1)  |
| Receive            | 0.57%             | Suzhou Secote Precision Electronic Co. Ltd. A-shares        | Morgan Stanley | 2/5/24             | At Maturity          | 61                          | 4              | —   | 4  |
| Receive            | 0.57%             | Tande Co. Ltd. A-shares                                     | Morgan Stanley | 2/5/24             | At Maturity          | 1                           | —              | —   | —  |
| Receive            | 0.57%             | Tasly Pharmaceutical Group Co. Ltd. A-shares                | Morgan Stanley | 2/5/24             | At Maturity          | 2                           | —              | —   | —  |
| Receive            | 0.57%             | TBEA Co. Ltd. A-shares                                      | Morgan Stanley | 2/5/24             | At Maturity          | 501                         | (19)           | —   | (19)   |
| Receive            | 0.57%             | TCL Technology Group Corp. A-shares                         | Morgan Stanley | 2/5/24             | At Maturity          | 123                         | 1              | —   | 1  |
| Receive            | 0.57%             | TCL Zhonghuan Renewable Energy Technology Co. Ltd. A-shares | Morgan Stanley | 2/5/24             | At Maturity          | 241                         | 17             | —   | 17   |
| Receive            | 0.57%             | TES Touch Embedded Solutions Xiamen Co. Ltd. A-shares       | Morgan Stanley | 2/5/24             | At Maturity          | 42                          | 1              | —   | 1  |
| Receive            | 0.57%             | Thinkingdom Media Group Ltd. A-shares                       | Morgan Stanley | 2/5/24             | At Maturity          | 40                          | —              | —   | —  |
| Receive            | 0.57%             | Tian Di Science & Technology Co. Ltd. A-shares              | Morgan Stanley | 2/5/24             | At Maturity          | 436                         | 15             | —   | 15   |
| Receive            | 0.57%             | Tianneng Battery Group Co. Ltd. A-shares                    | Morgan Stanley | 2/5/24             | At Maturity          | 70                          | 3              | —   | 3  |
| Receive            | 0.57%             | Tianqi Lithium Corp. A-shares                               | Morgan Stanley | 2/5/24             | At Maturity          | 208                         | (12)           | —   | (12)   |
| Receive            | 0.57%             | TJK Machinery Tianjin Co. Ltd. A-shares                     | Morgan Stanley | 2/5/24             | At Maturity          | 7                           | —              | —   | —  |
| Receive            | 0.57%             | Tongwei Co. Ltd. A-shares                                   | Morgan Stanley | 2/5/24             | At Maturity          | 1,057                       | (82)           | —   | (82)   |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Emerging Markets Portfolio

Portfolio of Investments (continued) — June 30, 2023

### Total Return Swap Agreements

| Pay/<br>Receive(a) | Financing<br>Rate | Description  | Counterparty      | Expiration<br>Date | Payment<br>Frequency | Notional<br>Amount<br>(000) | Value<br>(000) | Upfront<br>Premiums<br>Paid/<br>(Received)<br>(000) | Unrealized<br>Appreciation/<br>(Depreciation)<br>(000) |
|--------------------|-------------------|--|-------------------|--------------------|----------------------|-----------------------------|----------------|---|--|
| Receive            | 0.57%             | Touchstone International Medical<br>Science Co. Ltd. A-shares    | Morgan<br>Stanley | 2/5/24             | At Maturity          | \$ 305                      | \$ (5)         | \$ —  | \$ (5)   |
| Receive            | 0.57%             | Trina Solar Co. Ltd. A-shares                                    | Morgan<br>Stanley | 2/5/24             | At Maturity          | 205                         | (11)           | —   | (11)   |
| Receive            | 0.57%             | UE Furniture Co. Ltd. A-shares                                   | Morgan<br>Stanley | 2/5/24             | At Maturity          | 382                         | (10)           | —   | (10)   |
| Receive            | 0.57%             | Unigroup Guoxin Microelectronics<br>Co. Ltd. A-shares            | Morgan<br>Stanley | 2/5/24             | At Maturity          | 285                         | (6)            | —   | (6)  |
| Receive            | 0.57%             | Unisplendour Corp. Ltd. A-shares                                 | Morgan<br>Stanley | 2/5/24             | At Maturity          | 54                          | (3)            | —   | (3)  |
| Receive            | 0.57%             | Universal Scientific Industrial<br>Shanghai Co. Ltd. A-shares    | Morgan<br>Stanley | 2/5/24             | At Maturity          | 28                          | 1              | —   | 1  |
| Receive            | 0.57%             | Vohringer Home Technology<br>Co. Ltd. A-shares                   | Morgan<br>Stanley | 2/5/24             | At Maturity          | 11                          | —              | —   | —  |
| Receive            | 0.57%             | Wanhua Chemical Group<br>Co. Ltd. A-shares                       | Morgan<br>Stanley | 2/5/24             | At Maturity          | 146                         | 3              | —   | 3  |
| Receive            | 0.57%             | Weichai Power Co. Ltd. A-shares                                  | Morgan<br>Stanley | 2/5/24             | At Maturity          | 173                         | 5              | —   | 5  |
| Receive            | 0.57%             | Weihai Baihe Biology<br>Technological Co. Ltd. A-shares          | Morgan<br>Stanley | 2/5/24             | At Maturity          | 20                          | —              | —   | —  |
| Receive            | 0.57%             | Weiyue Construction Group<br>Co. Ltd. A-shares                   | Morgan<br>Stanley | 2/5/24             | At Maturity          | 321                         | 2              | —   | 2  |
| Receive            | 0.57%             | Well Lead Medical Co. Ltd. A-shares                              | Morgan<br>Stanley | 2/5/24             | At Maturity          | 7                           | (1)            | —   | (1)  |
| Receive            | 0.57%             | Wens Foodstuffs Group Co. Ltd. A-shares                          | Morgan<br>Stanley | 2/5/24             | At Maturity          | 1                           | —              | —   | —  |
| Receive            | 0.57%             | Wuliangye Yibin Co. Ltd. A-shares                                | Morgan<br>Stanley | 2/5/24             | At Maturity          | 1,280                       | (140)          | —   | (140)  |
| Receive            | 0.57%             | WuXi AppTec Co. Ltd. A-shares                                    | Morgan<br>Stanley | 2/5/24             | At Maturity          | 275                         | (21)           | —   | (21)   |
| Receive            | 0.57%             | Wuxi Honghui New Materials<br>Technology Co. Ltd. A-shares       | Morgan<br>Stanley | 2/5/24             | At Maturity          | 400                         | 9              | —   | 9  |
| Receive            | 0.57%             | Wuxi Hongsheng Heat Exchanger<br>Manufacturing Co. Ltd. A-shares | Morgan<br>Stanley | 2/5/24             | At Maturity          | 3                           | —              | —   | —  |
| Receive            | 0.57%             | Wuxi Hyatech Co. Ltd. A-shares                                   | Morgan<br>Stanley | 2/5/24             | At Maturity          | 1                           | —              | —   | —  |
| Receive            | 0.57%             | XCMG Construction Machinery<br>Co. Ltd. A-shares                 | Morgan<br>Stanley | 2/5/24             | At Maturity          | 89                          | 1              | —   | 1  |
| Receive            | 0.57%             | Xiamen Faratron Co. Ltd. A-shares                                | Morgan<br>Stanley | 2/5/24             | At Maturity          | 4                           | —              | —   | —  |
| Receive            | 0.57%             | Xiamen Xiangyu Co. Ltd. A-shares                                 | Morgan<br>Stanley | 2/5/24             | At Maturity          | 47                          | 1              | —   | 1  |
| Receive            | 0.57%             | Xuji Electric Co. Ltd. A-shares                                  | Morgan<br>Stanley | 2/5/24             | At Maturity          | 67                          | 4              | —   | 4  |
| Receive            | 0.57%             | Yealink Network Technology<br>Corp. Ltd. A-shares                | Morgan<br>Stanley | 2/5/24             | At Maturity          | 87                          | —              | —   | —  |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Emerging Markets Portfolio

Portfolio of Investments (continued) — June 30, 2023

### Total Return Swap Agreements

| Pay/<br>Receive(a) | Financing<br>Rate | Description  | Counterparty   | Expiration<br>Date | Payment<br>Frequency | Notional<br>Amount<br>(000) | Value<br>(000) | Upfront<br>Premiums<br>Paid/<br>(Received)<br>(000) | Unrealized<br>Appreciation/<br>(Depreciation)<br>(000) |
|--------------------|-------------------|--|----------------|--------------------|----------------------|-----------------------------|----------------|---|--|
| Receive            | 0.57%             | Yifeng Pharmacy Chain Co. Ltd. A-shares                      | Morgan Stanley | 2/5/24             | At Maturity          | \$ 1                        | \$ —           | \$ —  | \$ —   |
| Receive            | 0.57%             | YingTong Telecommunication Co. Ltd. A-shares                 | Morgan Stanley | 2/5/24             | At Maturity          | 23                          | 1              | —   | 1  |
| Receive            | 0.57%             | YongXing Special Materials Technology Co. Ltd. A-shares      | Morgan Stanley | 2/5/24             | At Maturity          | 5                           | —              | —   | —  |
| Receive            | 0.57%             | Youcare Pharmaceutical Group Co. Ltd. A-shares               | Morgan Stanley | 2/5/24             | At Maturity          | 4                           | —              | —   | —  |
| Receive            | 0.57%             | Yunnan Baiyao Group Co. Ltd. A-shares                        | Morgan Stanley | 2/5/24             | At Maturity          | —                           | —              | —   | —  |
| Receive            | 0.57%             | Yunnan Bowin Technology Industry Co. Ltd. A-shares           | Morgan Stanley | 2/5/24             | At Maturity          | 71                          | —              | —   | —  |
| Receive            | 0.57%             | Zhejiang Benli Technology Co. Ltd. A-shares                  | Morgan Stanley | 2/5/24             | At Maturity          | 15                          | —              | —   | —  |
| Receive            | 0.57%             | Zhejiang Chint Electrics Co. Ltd. A-shares                   | Morgan Stanley | 2/5/24             | At Maturity          | 56                          | 1              | —   | 1  |
| Receive            | 0.57%             | Zhejiang Crystal-Optech Co. Ltd. A-shares                    | Morgan Stanley | 2/5/24             | At Maturity          | 57                          | (1)            | —   | (1)  |
| Receive            | 0.57%             | Zhejiang Dahua Technology Co. Ltd. A-shares                  | Morgan Stanley | 2/5/24             | At Maturity          | 80                          | (3)            | —   | (3)  |
| Receive            | 0.57%             | Zhejiang Dibay Electric Co. Ltd. A-shares                    | Morgan Stanley | 2/5/24             | At Maturity          | 55                          | 4              | —   | 4  |
| Receive            | 0.57%             | Zhejiang Double Arrow Rubber Co. Ltd. A-shares               | Morgan Stanley | 2/5/24             | At Maturity          | 207                         | 4              | —   | 4  |
| Receive            | 0.57%             | Zhejiang Giuseppe Garment Co. Ltd. A-shares                  | Morgan Stanley | 2/5/24             | At Maturity          | 11                          | —              | —   | —  |
| Receive            | 0.57%             | Zhejiang Golden Eagle Co. Ltd. A-shares                      | Morgan Stanley | 2/5/24             | At Maturity          | 207                         | —              | —   | —  |
| Receive            | 0.57%             | Zhejiang Huayou Cobalt Co. Ltd. A-shares                     | Morgan Stanley | 2/5/24             | At Maturity          | 14                          | (1)            | —   | (1)  |
| Receive            | 0.57%             | Zhejiang Huilong New Material Co. Ltd. A-shares              | Morgan Stanley | 2/5/24             | At Maturity          | 90                          | 3              | —   | 3  |
| Receive            | 0.57%             | Zhejiang Jianye Chemical Co. Ltd. A-shares                   | Morgan Stanley | 2/5/24             | At Maturity          | 10                          | —              | —   | —  |
| Receive            | 0.57%             | Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. A-shares | Morgan Stanley | 2/5/24             | At Maturity          | 431                         | 4              | —   | 4  |
| Receive            | 0.57%             | Zhejiang Jingxin Pharmaceutical Co. Ltd. A-shares            | Morgan Stanley | 2/5/24             | At Maturity          | 1                           | —              | —   | —  |
| Receive            | 0.57%             | Zhejiang Jiuzhou Pharmaceutical Co. Ltd. A-shares            | Morgan Stanley | 2/5/24             | At Maturity          | 13                          | (1)            | —   | (1)  |
| Receive            | 0.57%             | Zhejiang Meilun Elevator Co. Ltd. A-shares                   | Morgan Stanley | 2/5/24             | At Maturity          | 102                         | 6              | —   | 6  |
| Receive            | 0.57%             | Zhejiang Risun Intelligent Technology Co. Ltd. A-shares      | Morgan Stanley | 2/5/24             | At Maturity          | 13                          | —              | —   | —  |
| Receive            | 0.57%             | Zhejiang Sanhua Intelligent Controls Co. Ltd. A-shares       | Morgan Stanley | 2/5/24             | At Maturity          | 10                          | —              | —   | —  |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Emerging Markets Portfolio

Portfolio of Investments (concluded) — June 30, 2023

### Total Return Swap Agreements

| Pay/<br>Receive(a) | Financing<br>Rate | Description  | Counterparty      | Expiration<br>Date | Payment<br>Frequency | Notional<br>Amount<br>(000) | Value<br>(000)                                     | Upfront<br>Premiums<br>Paid/<br>(Received)<br>(000) | Unrealized<br>Appreciation/<br>(Depreciation)<br>(000) |
|--------------------|-------------------|--|-------------------|--------------------|----------------------|-----------------------------|--|---|--|
| Receive            | 0.57%             | Zhejiang Tengen Electrics<br>Co. Ltd. A-shares                           | Morgan<br>Stanley | 2/5/24             | At Maturity          | \$ 148                      | \$ 2   | \$ —  | \$ 2   |
| Receive            | 0.57%             | Zhejiang Yankon Group Co. Ltd. A-shares                                  | Morgan<br>Stanley | 2/5/24             | At Maturity          | 36                          | 1  | —   | 1  |
| Receive            | 0.57%             | Zhejiang Zhenyuan Co. Ltd. A-shares                                      | Morgan<br>Stanley | 2/5/24             | At Maturity          | 192                         | (7)  | —   | (7)  |
| Receive            | 0.57%             | Zhengzhou Coal Mining Machinery<br>Group Co. Ltd. A-shares               | Morgan<br>Stanley | 2/5/24             | At Maturity          | 361                         | (27)   | —   | (27)   |
| Receive            | 0.57%             | Zhenhai Petrochemical<br>Engineering Co. Ltd. A-shares                   | Morgan<br>Stanley | 2/5/24             | At Maturity          | 31                          | (1)  | —   | (1)  |
| Receive            | 0.57%             | Zheshang Development<br>Group Co. Ltd. A-shares                          | Morgan<br>Stanley | 2/5/24             | At Maturity          | 160                         | (15)   | —   | (15)   |
| Receive            | 0.57%             | Zhongji Innolight Co. Ltd. A-shares                                      | Morgan<br>Stanley | 2/5/24             | At Maturity          | 177                         | (2)  | —   | (2)  |
| Receive            | 0.57%             | Zhuhai Winbase International Chemical<br>Tank Terminal Co. Ltd. A-shares | Morgan<br>Stanley | 2/5/24             | At Maturity          | 226                         | (14)   | —   | (14)   |
| Receive            | 0.57%             | Zhuzhou Feilu High-Tech<br>Materials Co. Ltd. A-shares                   | Morgan<br>Stanley | 2/5/24             | At Maturity          | 1                           | —  | —   | —  |
| Receive            | 0.57%             | Zijin Mining Group Co. Ltd. A-shares                                     | Morgan<br>Stanley | 2/5/24             | At Maturity          | 510                         | (43)   | —   | (43)   |
| Receive            | 0.57%             | Zoy Home Furnishing Co. Ltd. A-shares                                    | Morgan<br>Stanley | 2/5/24             | At Maturity          | 14                          | —  | —   | —  |
| Receive            | 0.57%             | ZTE Corp. A-shares   | Morgan<br>Stanley | 2/5/24             | At Maturity          | 556                         | 184  | —   | 184  |
| Receive            | 0.57%             | ZYNP Corp. A-shares  | Morgan<br>Stanley | 2/5/24             | At Maturity          | 3                           | —  | —   | —  |
|                    |                   |  |                   |                    |                      |                             | \$ (2,176)   | \$ —  | \$ (2,176)   |
|                    |                   |  |                   |                    |                      |                             | Total swap agreements at value (assets) .....      |   | \$ 747   |
|                    |                   |  |                   |                    |                      |                             | Total swap agreements at value (liabilities) ..... |   | (2,923)  |
|                    |                   |  |                   |                    |                      |                             | Net swap agreements at value .....                 |   | \$ (2,176)   |

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

- (a) Receive represents that the Portfolio receives payments for any positive return on the underlying reference. The Portfolio makes payments for any negative return on such underlying reference. Pay represents that the Portfolio receives payments for any negative return on the underlying reference. The Portfolio makes payments for any positive return on such underlying reference.

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Core Fixed Income Portfolio

Portfolio of Investments — June 30, 2023

| Principal Amount (000)                             | Security Description  | Rate %  | Maturity Date | Value (000) |
|--|---|---------|---------------|-------------|
| <b>Asset Backed Securities — 0.18%</b>             |   |         |               |             |
| \$ 10  | Americredit Automobile Receivables Trust, Series 2022-1, Class - A3, Callable 4/18/26 @ 100.00              | 2.45    | 11/18/26      | \$ 10       |
| 15   | Capital One Multi-Asset Execution Trust, Series 2021-A2, Class - A2   | 1.39    | 7/15/30       | 13          |
| 10   | Ford Credit Auto Lease Trust, Series 2023-A, Class - A3, Callable 8/15/25 @ 100.00                          | 4.94    | 3/15/26       | 10          |
| 6  | GM Financial Automobile Leasing Trust, Series 2021-3, Class - A3, Callable 2/20/24 @ 100.00                 | 0.39    | 10/21/24      | 6           |
| 10   | GM Financial Consumer Automobile Receivables Trust, Series 2023-1, Class - A3, Callable 8/16/26 @ 100.00    | 4.66    | 2/16/28       | 10          |
| 20   | Hyundai Auto Receivables Trust, Series 2022-A, Class - A3, Callable 6/15/26 @ 100.00                        | 2.22    | 10/15/26      | 19          |
| 10   | Hyundai Auto Receivables Trust, Series 2022-C, Class - A4, Callable 12/15/26 @ 100.00                       | 5.52    | 10/16/28      | 10          |
| 40   | Synchrony Card Funding LLC, Series 2022-A1, Class - A, Callable 4/15/25 @ 100.00                            | 3.37    | 4/15/28       | 38          |
| 10   | World Omni Auto Receivables Trust, Series 2021-C, Class - A4, Callable 5/15/25 @ 100.00                     | 0.64    | 9/15/27       | 9           |
| 5  | World Omni Auto Receivables Trust, Series 2023-B, Class - A3, Callable 5/15/26 @ 100.00                     | 4.66    | 5/15/28       | 5           |
|  | <b>Total Asset Backed Securities</b>  |         |               | <b>130</b>  |
| <b>Collateralized Mortgage Obligations — 0.84%</b> |   |         |               |             |
| 20   | Bank, Series 2019-BN21, Class - A5, Callable 10/15/29 @ 100.00  | 2.85    | 10/17/52      | 17          |
| 23   | Bank, Series 2017-BNK9, Class - ASB, Callable 12/15/29 @ 100.00   | 3.47    | 11/15/54      | 21          |
| 25   | Bank, Series 2022-BNK41, Class - A4   | 3.92(a) | 4/15/65       | 22          |
| 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           |
| 17   | Citigroup Commercial Mortgage Trust, Series 2015-GC27, Class - A4, Callable 1/10/25 @ 100.00                | 2.88    | 2/10/48       | 17          |
| 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  | 1.36(a) | 10/25/30      | 8           |
| 20   | 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           |
| 18   | Fannie Mae-ACES, Series 2018-M1, Class - A2   | 3.09(a) | 12/25/27      | 17          |
| 16   | Fannie Mae-ACES, Series 2017-M12, Class - A2  | 3.16(a) | 6/25/27       | 16          |
| 20   | Fannie Mae-ACES, Series 2019-M5, Class - A2   | 3.27    | 2/25/29       | 18          |
| 25   | Fannie Mae-ACES, Series 2018-M10, Class - A2  | 3.47(a) | 7/25/28       | 24          |
| 20   | Freddie Mac Multifamily Structured Pass Through Certificates, Series K112, Class - A2                       | 1.31    | 5/25/30       | 16          |
| 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       | 21          |
| 15   | Freddie Mac Multifamily Structured Pass Through Certificates, Series K749, Class - A2                       | 2.12(a) | 3/25/29       | 13          |
| 10   | Freddie Mac Multifamily Structured Pass Through Certificates, Series K1521, Class - A2                      | 2.18    | 8/25/36       | 7           |
| 25   | Freddie Mac Multifamily Structured Pass Through Certificates, Series K052, Class - A2                       | 3.15    | 11/25/25      | 24          |
| 50   | Freddie Mac Multifamily Structured Pass Through Certificates, Series K091, Class - A2                       | 3.51    | 3/25/29       | 47          |
| 20   | Freddie Mac Multifamily Structured Pass Through Certificates, Series K-152, Class - A2                      | 3.78    | 11/25/32      | 19          |
| 25   | 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 2014-C19, Class - A4, Callable 10/15/26 @ 100.00 | 3.53    | 12/15/47      | 24          |
| 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       | 23          |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Core Fixed Income Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)                                 | Security Description  | Rate %  | Maturity Date | Value (000) |
|--|---|---------|---------------|-------------|
| <b>Collateralized Mortgage Obligations (continued)</b> |   |         |               |             |
| \$ 25  | SG Commercial Mortgage Securities Trust, Series 2016-C5, Class - A4, Callable 7/10/26<br>@ 100.00 | 3.06    | 10/10/48      | \$ 23       |
| 20   | Wells Fargo Commercial Mortgage Trust, Series 2022- C62, Class - A4, Callable 4/15/32<br>@ 100.00 | 4.00(a) | 4/15/55       | 18          |
| 25   | Wells Fargo Commercial Mortgage Trust, Series 2018-C47, Class - A4, Callable 10/15/28<br>@ 100.00 | 4.44    | 9/15/61       | 24          |
|  | <b>Total Collateralized Mortgage Obligations</b>  |         |               | <u>599</u>  |
| <b>U.S. Government Agency Mortgages — 12.76%</b>       |   |         |               |             |
| 17   | Fannie Mae, Pool #MA4205  | 1.50    | 12/1/35       | 15          |
| 16   | Fannie Mae, Pool #BQ5781  | 1.50    | 11/1/35       | 14          |
| 21   | Fannie Mae, Pool #MA4280  | 1.50    | 3/1/51        | 16          |
| 42   | Fannie Mae, Pool #FM6579  | 1.50    | 3/1/51        | 33          |
| 22   | Fannie Mae, Pool #FS1327  | 1.50    | 6/1/36        | 19          |
| 44   | Fannie Mae, Pool #MA4343  | 1.50    | 5/1/51        | 34          |
| 22   | Fannie Mae, Pool #MA4445  | 1.50    | 10/1/41       | 18          |
| 20   | Fannie Mae, Pool #CA7695  | 1.50    | 11/1/50       | 16          |
| 42   | Fannie Mae, Pool #MA4441  | 1.50    | 10/1/36       | 36          |
| 21   | Fannie Mae, Pool #MA4122  | 1.50    | 9/1/35        | 18          |
| 21   | Fannie Mae, Pool #MA4236  | 1.50    | 1/1/51        | 16          |
| 20   | Fannie Mae, Pool #CA7696  | 1.50    | 11/1/50       | 16          |
| 21   | Fannie Mae, Pool #MA4342  | 1.50    | 5/1/41        | 17          |
| 21   | Fannie Mae, Pool #BR4094  | 2.00    | 1/1/51        | 17          |
| 22   | Fannie Mae, Pool #CB0497  | 2.00    | 5/1/51        | 18          |
| 21   | Fannie Mae, Pool #CB0684  | 2.00    | 6/1/51        | 18          |
| 19   | Fannie Mae, Pool #MA4208  | 2.00    | 12/1/50       | 16          |
| 23   | Fannie Mae, Pool #BU7103  | 2.00    | 12/1/51       | 18          |
| 19   | Fannie Mae, Pool #MA4360  | 2.00    | 6/1/36        | 17          |
| 40   | Fannie Mae, Pool #BQ3004  | 2.00    | 10/1/50       | 33          |
| 39   | Fannie Mae, Pool #BQ8341  | 2.00    | 12/1/50       | 32          |
| 40   | Fannie Mae, Pool #CA8110  | 2.00    | 12/1/50       | 33          |
| 21   | Fannie Mae, Pool #BQ9685  | 2.00    | 1/1/51        | 17          |
| 39   | Fannie Mae, Pool #BQ7777  | 2.00    | 3/1/36        | 34          |
| 23   | Fannie Mae, Pool #FM4969  | 2.00    | 12/1/50       | 19          |
| 38   | Fannie Mae, Pool #BP9370  | 2.00    | 7/1/50        | 31          |
| 23   | Fannie Mae, Pool #FS1621  | 2.00    | 7/1/51        | 19          |
| 17   | Fannie Mae, Pool #MA4176  | 2.00    | 11/1/40       | 15          |
| 31   | Fannie Mae, Pool #MA4128  | 2.00    | 9/1/40        | 26          |
| 37   | Fannie Mae, Pool #MA4303  | 2.00    | 4/1/36        | 33          |
| 40   | Fannie Mae, Pool #MA4255  | 2.00    | 2/1/51        | 33          |
| 39   | Fannie Mae, Pool #MA4237  | 2.00    | 1/1/51        | 32          |
| 21   | Fannie Mae, Pool #MA4119  | 2.00    | 9/1/50        | 17          |
| 42   | Fannie Mae, Pool #MA4325  | 2.00    | 5/1/51        | 35          |
| 21   | Fannie Mae, Pool #FM6559  | 2.00    | 3/1/51        | 17          |
| 20   | Fannie Mae, Pool #CA8118  | 2.00    | 12/1/50       | 16          |
| 42   | Fannie Mae, Pool #BR4435  | 2.00    | 4/1/51        | 35          |
| 22   | Fannie Mae, Pool #MA4474  | 2.00    | 11/1/41       | 18          |
| 22   | Fannie Mae, Pool #BT0240  | 2.00    | 9/1/51        | 18          |

See accompanying notes to financial statements.

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## The Core Fixed Income Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)                              | Security Description     | Rate % | Maturity Date | Value (000) |
|---|--------------------------|--------|---------------|-------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |                          |        |               |             |
| \$ 20   | Fannie Mae, Pool #MA4403 | 2.00   | 8/1/36        | \$ 18       |
| 42  | Fannie Mae, Pool #MA4305 | 2.00   | 4/1/51        | 34          |
| 20  | Fannie Mae, Pool #CA7833 | 2.00   | 11/1/50       | 16          |
| 41  | Fannie Mae, Pool #MA4281 | 2.00   | 3/1/51        | 33          |
| 22  | Fannie Mae, Pool #MA4602 | 2.00   | 5/1/37        | 20          |
| 21  | Fannie Mae, Pool #BR0948 | 2.00   | 4/1/51        | 18          |
| 39  | Fannie Mae, Pool #FM4788 | 2.00   | 11/1/50       | 32          |
| 23  | Fannie Mae, Pool #FS0317 | 2.00   | 2/1/42        | 19          |
| 22  | Fannie Mae, Pool #MA4437 | 2.00   | 10/1/51       | 18          |
| 42  | Fannie Mae, Pool #FM6448 | 2.00   | 3/1/51        | 35          |
| 27  | Fannie Mae, Pool #FM3755 | 2.00   | 9/1/35        | 24          |
| 19  | Fannie Mae, Pool #CA7224 | 2.00   | 10/1/50       | 15          |
| 44  | Fannie Mae, Pool #CB0325 | 2.00   | 4/1/51        | 36          |
| 37  | Fannie Mae, Pool #CA9183 | 2.00   | 2/1/36        | 33          |
| 19  | Fannie Mae, Pool #MA4182 | 2.00   | 11/1/50       | 15          |
| 45  | Fannie Mae, Pool #FM7411 | 2.00   | 5/1/51        | 37          |
| 20  | Fannie Mae, Pool #CA8687 | 2.00   | 1/1/51        | 17          |
| 19  | Fannie Mae, Pool #CA7225 | 2.00   | 10/1/50       | 15          |
| 7   | Fannie Mae, Pool #AS2673 | 2.00   | 5/1/29        | 7           |
| 41  | Fannie Mae, Pool #CA8850 | 2.00   | 2/1/51        | 34          |
| 20  | Fannie Mae, Pool #CA8893 | 2.00   | 2/1/51        | 17          |
| 20  | Fannie Mae, Pool #FM5308 | 2.00   | 12/1/50       | 17          |
| 46  | Fannie Mae, Pool #MA4511 | 2.00   | 1/1/52        | 38          |
| 22  | Fannie Mae, Pool #FM9579 | 2.00   | 7/1/51        | 18          |
| 14  | Fannie Mae, Pool #FM4039 | 2.00   | 10/1/35       | 13          |
| 18  | Fannie Mae, Pool #BQ5110 | 2.50   | 11/1/50       | 15          |
| 12  | Fannie Mae, Pool #BK2588 | 2.50   | 5/1/50        | 11          |
| 5   | Fannie Mae, Pool #MA2789 | 2.50   | 10/1/36       | 4           |
| 15  | Fannie Mae, Pool #BP5878 | 2.50   | 6/1/50        | 13          |
| 21  | Fannie Mae, Pool #MA4399 | 2.50   | 8/1/51        | 18          |
| 21  | Fannie Mae, Pool #MA4414 | 2.50   | 9/1/51        | 18          |
| 16  | Fannie Mae, Pool #MA4256 | 2.50   | 2/1/51        | 14          |
| 42  | Fannie Mae, Pool #BR7857 | 2.50   | 5/1/51        | 35          |
| 8   | Fannie Mae, Pool #MA1277 | 2.50   | 12/1/27       | 8           |
| 21  | Fannie Mae, Pool #FM9033 | 2.50   | 10/1/51       | 18          |
| 23  | Fannie Mae, Pool #CB1828 | 2.50   | 10/1/51       | 20          |
| 21  | Fannie Mae, Pool #BO4657 | 2.50   | 11/1/49       | 18          |
| 7   | Fannie Mae, Pool #MA3930 | 2.50   | 2/1/35        | 6           |
| 21  | Fannie Mae, Pool #CB1131 | 2.50   | 7/1/51        | 18          |
| 22  | Fannie Mae, Pool #CB2868 | 2.50   | 2/1/52        | 19          |
| 8   | Fannie Mae, Pool #MA3990 | 2.50   | 4/1/50        | 7           |
| 12  | Fannie Mae, Pool #AU6677 | 2.50   | 9/1/28        | 11          |
| 11  | Fannie Mae, Pool #MA4075 | 2.50   | 7/1/35        | 10          |
| 12  | Fannie Mae, Pool #MA4078 | 2.50   | 7/1/50        | 10          |
| 14  | Fannie Mae, Pool #AB7391 | 2.50   | 12/1/42       | 12          |
| 6   | Fannie Mae, Pool #MA3154 | 2.50   | 10/1/32       | 5           |
| 18  | Fannie Mae, Pool #CA8131 | 2.50   | 12/1/50       | 15          |
| 14  | Fannie Mae, Pool #BQ0329 | 2.50   | 7/1/50        | 12          |

See accompanying notes to financial statements.

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## The Core Fixed Income Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)                              | Security Description     | Rate % | Maturity Date | Value (000) |
|---|--------------------------|--------|---------------|-------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |                          |        |               |             |
| \$ 15   | Fannie Mae, Pool #AP4742 | 2.50   | 8/1/27        | \$ 14       |
| 24  | Fannie Mae, Pool #CA6074 | 2.50   | 6/1/50        | 20          |
| 15  | Fannie Mae, Pool #MA4183 | 2.50   | 11/1/50       | 13          |
| 23  | Fannie Mae, Pool #BU1451 | 2.50   | 1/1/52        | 19          |
| 10  | Fannie Mae, Pool #AS8893 | 2.50   | 2/1/32        | 9           |
| 11  | Fannie Mae, Pool #BD8046 | 2.50   | 9/1/31        | 10          |
| 24  | Fannie Mae, Pool #FS0235 | 2.50   | 1/1/52        | 20          |
| 23  | Fannie Mae, Pool #FS0547 | 2.50   | 2/1/52        | 20          |
| 23  | Fannie Mae, Pool #FS1340 | 2.50   | 3/1/52        | 19          |
| 8   | Fannie Mae, Pool #MA3902 | 2.50   | 1/1/50        | 7           |
| 21  | Fannie Mae, Pool #MA4423 | 2.50   | 9/1/41        | 18          |
| 16  | Fannie Mae, Pool #FM4231 | 2.50   | 9/1/50        | 14          |
| 22  | Fannie Mae, Pool #BU5917 | 2.50   | 12/1/51       | 19          |
| 22  | Fannie Mae, Pool #FM9543 | 2.50   | 12/1/51       | 19          |
| 22  | Fannie Mae, Pool #FM8745 | 2.50   | 9/1/51        | 19          |
| 14  | Fannie Mae, Pool #BC9041 | 2.50   | 11/1/31       | 13          |
| 7   | Fannie Mae, Pool #MA3965 | 2.50   | 3/1/40        | 6           |
| 15  | Fannie Mae, Pool #MA4159 | 2.50   | 10/1/50       | 13          |
| 13  | Fannie Mae, Pool #MA4096 | 2.50   | 8/1/50        | 11          |
| 21  | Fannie Mae, Pool #FM2881 | 2.50   | 4/1/50        | 18          |
| 14  | Fannie Mae, Pool #MA2854 | 2.50   | 12/1/46       | 12          |
| 6   | Fannie Mae, Pool #MA3827 | 2.50   | 11/1/34       | 6           |
| 30  | Fannie Mae, Pool #FM4638 | 2.50   | 10/1/50       | 25          |
| 22  | Fannie Mae, Pool #FM8997 | 2.50   | 10/1/51       | 19          |
| 6   | Fannie Mae, Pool #MA3765 | 2.50   | 9/1/49        | 5           |
| 29  | Fannie Mae, Pool #AO0752 | 3.00   | 4/1/42        | 26          |
| 8   | Fannie Mae, Pool #CA5519 | 3.00   | 4/1/50        | 7           |
| 9   | Fannie Mae, Pool #BO9169 | 3.00   | 12/1/49       | 8           |
| 28  | Fannie Mae, Pool #AB7099 | 3.00   | 11/1/42       | 25          |
| 5   | Fannie Mae, Pool #MA3127 | 3.00   | 9/1/37        | 5           |
| 8   | Fannie Mae, Pool #MA1307 | 3.00   | 1/1/33        | 8           |
| 21  | Fannie Mae, Pool #AB8897 | 3.00   | 4/1/43        | 19          |
| 11  | Fannie Mae, Pool #BP6466 | 3.00   | 7/1/50        | 10          |
| 10  | Fannie Mae, Pool #AU3353 | 3.00   | 8/1/43        | 9           |
| 24  | Fannie Mae, Pool #AS0302 | 3.00   | 8/1/43        | 21          |
| 23  | Fannie Mae, Pool #BU8883 | 3.00   | 3/1/52        | 20          |
| 8   | Fannie Mae, Pool #MA3738 | 3.00   | 8/1/34        | 8           |
| 8   | Fannie Mae, Pool #CA5423 | 3.00   | 3/1/50        | 7           |
| 8   | Fannie Mae, Pool #MA3897 | 3.00   | 1/1/35        | 8           |
| 13  | Fannie Mae, Pool #BC9003 | 3.00   | 11/1/46       | 12          |
| 6   | Fannie Mae, Pool #MA3871 | 3.00   | 12/1/49       | 5           |
| 26  | Fannie Mae, Pool #AS8483 | 3.00   | 12/1/46       | 24          |
| 11  | Fannie Mae, Pool #AS8276 | 3.00   | 11/1/46       | 10          |
| 9   | Fannie Mae, Pool #BP1932 | 3.00   | 4/1/50        | 8           |
| 6   | Fannie Mae, Pool #AS8074 | 3.00   | 10/1/46       | 5           |
| 9   | Fannie Mae, Pool #BO7242 | 3.00   | 1/1/50        | 8           |
| 7   | Fannie Mae, Pool #MA2863 | 3.00   | 1/1/47        | 6           |
| 12  | Fannie Mae, Pool #MA3834 | 3.00   | 11/1/49       | 11          |

See accompanying notes to financial statements.

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## The Core Fixed Income Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)                              | Security Description     | Rate % | Maturity Date | Value (000) |
|---|--------------------------|--------|---------------|-------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |                          |        |               |             |
| \$ 7  | Fannie Mae, Pool #FM1370 | 3.00   | 4/1/46        | \$ 6        |
| 19  | Fannie Mae, Pool #AQ7920 | 3.00   | 12/1/42       | 17          |
| 8   | Fannie Mae, Pool #BO6219 | 3.00   | 12/1/49       | 7           |
| 7   | Fannie Mae, Pool #BO8947 | 3.00   | 1/1/50        | 6           |
| 6   | Fannie Mae, Pool #MA3890 | 3.00   | 1/1/40        | 5           |
| 18  | Fannie Mae, Pool #MA2246 | 3.00   | 4/1/30        | 17          |
| 7   | Fannie Mae, Pool #AZ2936 | 3.00   | 9/1/45        | 6           |
| 22  | Fannie Mae, Pool #CB3172 | 3.00   | 3/1/52        | 20          |
| 22  | Fannie Mae, Pool #CB2759 | 3.00   | 2/1/52        | 20          |
| 4   | Fannie Mae, Pool #MA3744 | 3.00   | 8/1/49        | 3           |
| 4   | Fannie Mae, Pool #MA2523 | 3.00   | 2/1/36        | 4           |
| 9   | Fannie Mae, Pool #MA3802 | 3.00   | 10/1/49       | 8           |
| 23  | Fannie Mae, Pool #FS2122 | 3.00   | 3/1/52        | 20          |
| 23  | Fannie Mae, Pool #CB3364 | 3.00   | 4/1/52        | 21          |
| 5   | Fannie Mae, Pool #MA3237 | 3.00   | 1/1/48        | 5           |
| 23  | Fannie Mae, Pool #BU1241 | 3.00   | 3/1/52        | 20          |
| 6   | Fannie Mae, Pool #AB2047 | 3.00   | 1/1/26        | 5           |
| 4   | Fannie Mae, Pool #MA3691 | 3.00   | 7/1/49        | 3           |
| 6   | Fannie Mae, Pool #MA3905 | 3.00   | 1/1/50        | 5           |
| 14  | Fannie Mae, Pool #MA3937 | 3.00   | 2/1/50        | 13          |
| 9   | Fannie Mae, Pool #MA4048 | 3.00   | 6/1/50        | 8           |
| 6   | Fannie Mae, Pool #MA2897 | 3.00   | 2/1/37        | 6           |
| 14  | Fannie Mae, Pool #BC4764 | 3.00   | 10/1/46       | 12          |
| 4   | Fannie Mae, Pool #FM1585 | 3.00   | 9/1/49        | 4           |
| 8   | Fannie Mae, Pool #FM4317 | 3.00   | 9/1/50        | 7           |
| 10  | Fannie Mae, Pool #FM3395 | 3.00   | 6/1/50        | 9           |
| 5   | Fannie Mae, Pool #MA3831 | 3.00   | 11/1/39       | 5           |
| 8   | Fannie Mae, Pool #AL9996 | 3.00   | 4/1/32        | 7           |
| 9   | Fannie Mae, Pool #CA5668 | 3.00   | 5/1/50        | 8           |
| 5   | Fannie Mae, Pool #FM2132 | 3.00   | 1/1/50        | 5           |
| 10  | Fannie Mae, Pool #AL9263 | 3.00   | 10/1/46       | 9           |
| 4   | Fannie Mae, Pool #FM1299 | 3.00   | 7/1/49        | 4           |
| 5   | Fannie Mae, Pool #MA3339 | 3.00   | 4/1/33        | 4           |
| 6   | Fannie Mae, Pool #BO3192 | 3.00   | 10/1/49       | 6           |
| 6   | Fannie Mae, Pool #BO2201 | 3.00   | 9/1/49        | 5           |
| 5   | Fannie Mae, Pool #BN7703 | 3.00   | 8/1/49        | 5           |
| 6   | Fannie Mae, Pool #MA3377 | 3.00   | 5/1/48        | 5           |
| 4   | Fannie Mae, Pool #MA3774 | 3.00   | 9/1/49        | 4           |
| 13  | Fannie Mae, Pool #MA3991 | 3.00   | 4/1/50        | 12          |
| 10  | Fannie Mae, Pool #MA4079 | 3.00   | 7/1/50        | 9           |
| 5   | Fannie Mae, Pool #BM2000 | 3.50   | 5/1/47        | 5           |
| 5   | Fannie Mae, Pool #ZM4908 | 3.50   | 11/1/47       | 5           |
| 5   | Fannie Mae, Pool #MA3906 | 3.50   | 1/1/50        | 4           |
| 10  | Fannie Mae, Pool #BJ4916 | 3.50   | 3/1/48        | 9           |
| 3   | Fannie Mae, Pool #CA4026 | 3.50   | 5/1/49        | 3           |
| 5   | Fannie Mae, Pool #FM1001 | 3.50   | 11/1/48       | 4           |
| 3   | Fannie Mae, Pool #MA3692 | 3.50   | 7/1/49        | 3           |
| 5   | Fannie Mae, Pool #BJ3716 | 3.50   | 12/1/47       | 5           |

See accompanying notes to financial statements.

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## The Core Fixed Income Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)                              | Security Description     | Rate % | Maturity Date | Value (000) |
|---|--------------------------|--------|---------------|-------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |                          |        |               |             |
| \$ 4  | Fannie Mae, Pool #MA3835 | 3.50   | 11/1/49       | \$ 4        |
| 5   | Fannie Mae, Pool #MA3210 | 3.50   | 12/1/47       | 5           |
| 10  | Fannie Mae, Pool #BM1568 | 3.50   | 7/1/47        | 9           |
| 5   | Fannie Mae, Pool #FM1566 | 3.50   | 11/1/48       | 5           |
| 4   | Fannie Mae, Pool #MA3059 | 3.50   | 7/1/37        | 4           |
| 3   | Fannie Mae, Pool #BM5485 | 3.50   | 2/1/49        | 3           |
| 4   | Fannie Mae, Pool #MA3057 | 3.50   | 7/1/47        | 4           |
| 6   | Fannie Mae, Pool #AL1717 | 3.50   | 5/1/27        | 5           |
| 5   | Fannie Mae, Pool #BK9038 | 3.50   | 10/1/33       | 5           |
| 47  | Fannie Mae, Pool #MA4600 | 3.50   | 5/1/52        | 43          |
| 3   | Fannie Mae, Pool #MA3637 | 3.50   | 4/1/49        | 2           |
| 3   | Fannie Mae, Pool #MA3494 | 3.50   | 10/1/48       | 3           |
| 4   | Fannie Mae, Pool #MA3305 | 3.50   | 3/1/48        | 4           |
| 6   | Fannie Mae, Pool #MA3520 | 3.50   | 11/1/48       | 6           |
| 6   | Fannie Mae, Pool #FM1911 | 3.50   | 7/1/48        | 6           |
| 4   | Fannie Mae, Pool #BM4703 | 3.50   | 2/1/48        | 4           |
| 24  | Fannie Mae, Pool #BU8723 | 3.50   | 6/1/52        | 21          |
| 3   | Fannie Mae, Pool #MA3745 | 3.50   | 8/1/49        | 3           |
| 3   | Fannie Mae, Pool #FM0020 | 3.50   | 7/1/49        | 3           |
| 14  | Fannie Mae, Pool #MA2125 | 3.50   | 12/1/44       | 13          |
| 8   | Fannie Mae, Pool #BP1947 | 3.50   | 4/1/50        | 7           |
| 24  | Fannie Mae, Pool #MA4654 | 3.50   | 7/1/52        | 22          |
| 3   | Fannie Mae, Pool #BA1893 | 3.50   | 8/1/45        | 3           |
| 7   | Fannie Mae, Pool #MA3026 | 3.50   | 6/1/47        | 7           |
| 8   | Fannie Mae, Pool #MA2706 | 3.50   | 8/1/46        | 7           |
| 9   | Fannie Mae, Pool #BC2926 | 3.50   | 3/1/46        | 9           |
| 6   | Fannie Mae, Pool #AS7388 | 3.50   | 6/1/46        | 6           |
| 4   | Fannie Mae, Pool #AS6394 | 3.50   | 12/1/45       | 3           |
| 3   | Fannie Mae, Pool #AS4236 | 3.50   | 1/1/45        | 3           |
| 9   | Fannie Mae, Pool #AZ0862 | 3.50   | 7/1/45        | 8           |
| 4   | Fannie Mae, Pool #MA3148 | 3.50   | 10/1/47       | 4           |
| 9   | Fannie Mae, Pool #MA1980 | 3.50   | 8/1/44        | 8           |
| 12  | Fannie Mae, Pool #AS4771 | 3.50   | 4/1/45        | 11          |
| 6   | Fannie Mae, Pool #BC0443 | 3.50   | 12/1/45       | 5           |
| 5   | Fannie Mae, Pool #BD5046 | 3.50   | 2/1/47        | 4           |
| 7   | Fannie Mae, Pool #AS0024 | 3.50   | 7/1/43        | 7           |
| 7   | Fannie Mae, Pool #AS6102 | 3.50   | 11/1/45       | 6           |
| 4   | Fannie Mae, Pool #MA2522 | 3.50   | 2/1/46        | 4           |
| 7   | Fannie Mae, Pool #BC1158 | 3.50   | 2/1/46        | 6           |
| 5   | Fannie Mae, Pool #AB2052 | 3.50   | 1/1/26        | 5           |
| 4   | Fannie Mae, Pool #MA3775 | 3.50   | 9/1/49        | 4           |
| 26  | Fannie Mae, Pool #AQ0546 | 3.50   | 11/1/42       | 25          |
| 3   | Fannie Mae, Pool #MA3663 | 3.50   | 5/1/49        | 3           |
| 2   | Fannie Mae, Pool #MA3614 | 3.50   | 3/1/49        | 2           |
| 3   | Fannie Mae, Pool #MA3597 | 3.50   | 2/1/49        | 2           |
| 9   | Fannie Mae, Pool #MA3182 | 3.50   | 11/1/47       | 8           |
| 10  | Fannie Mae, Pool #MA3243 | 3.50   | 1/1/38        | 9           |
| 6   | Fannie Mae, Pool #AS7491 | 3.50   | 7/1/46        | 5           |

See accompanying notes to financial statements.

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## The Core Fixed Income Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)                              | Security Description     | Rate % | Maturity Date | Value (000) |
|---|--------------------------|--------|---------------|-------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |                          |        |               |             |
| \$ 4  | Fannie Mae, Pool #MA3746 | 4.00   | 8/1/49        | \$ 3        |
| 3   | Fannie Mae, Pool #BM4991 | 4.00   | 9/1/48        | 3           |
| 3   | Fannie Mae, Pool #BK0920 | 4.00   | 7/1/48        | 3           |
| 4   | Fannie Mae, Pool #BM4306 | 4.00   | 9/1/25        | 4           |
| 9   | Fannie Mae, Pool #AS3468 | 4.00   | 10/1/44       | 9           |
| 3   | Fannie Mae, Pool #AS8532 | 4.00   | 12/1/46       | 3           |
| 4   | Fannie Mae, Pool #MA3183 | 4.00   | 11/1/47       | 4           |
| 11  | Fannie Mae, Pool #BK7943 | 4.00   | 11/1/48       | 11          |
| 3   | Fannie Mae, Pool #BN0334 | 4.00   | 12/1/48       | 3           |
| 5   | Fannie Mae, Pool #AS7558 | 4.00   | 7/1/46        | 5           |
| 7   | Fannie Mae, Pool #AU8849 | 4.00   | 11/1/43       | 7           |
| 16  | Fannie Mae, Pool #AO2959 | 4.00   | 5/1/42        | 15          |
| 4   | Fannie Mae, Pool #FM1415 | 4.00   | 12/1/48       | 3           |
| 3   | Fannie Mae, Pool #FM1571 | 4.00   | 12/1/48       | 3           |
| 8   | Fannie Mae, Pool #AS3467 | 4.00   | 10/1/44       | 8           |
| 2   | Fannie Mae, Pool #MA3615 | 4.00   | 3/1/49        | 2           |
| 6   | Fannie Mae, Pool #AS9314 | 4.00   | 3/1/47        | 6           |
| 3   | Fannie Mae, Pool #BK0909 | 4.00   | 7/1/48        | 3           |
| 4   | Fannie Mae, Pool #MA3277 | 4.00   | 2/1/48        | 4           |
| 10  | Fannie Mae, Pool #BM1066 | 4.00   | 2/1/47        | 9           |
| 4   | Fannie Mae, Pool #AS7600 | 4.00   | 7/1/46        | 4           |
| 3   | Fannie Mae, Pool #BD7060 | 4.00   | 3/1/47        | 3           |
| 3   | Fannie Mae, Pool #CA2316 | 4.00   | 7/1/48        | 3           |
| 8   | Fannie Mae, Pool #AS8823 | 4.00   | 2/1/47        | 8           |
| 7   | Fannie Mae, Pool #MA2995 | 4.00   | 5/1/47        | 7           |
| 4   | Fannie Mae, Pool #CA0183 | 4.00   | 8/1/47        | 4           |
| 3   | Fannie Mae, Pool #MA3563 | 4.00   | 1/1/49        | 3           |
| 2   | Fannie Mae, Pool #MA3592 | 4.00   | 2/1/49        | 2           |
| 5   | Fannie Mae, Pool #BN6677 | 4.00   | 6/1/49        | 5           |
| 6   | Fannie Mae, Pool #AH6242 | 4.00   | 4/1/26        | 6           |
| 4   | Fannie Mae, Pool #FM1960 | 4.00   | 5/1/49        | 4           |
| 3   | Fannie Mae, Pool #MA3638 | 4.00   | 4/1/49        | 3           |
| 3   | Fannie Mae, Pool #FM0021 | 4.00   | 3/1/49        | 3           |
| 4   | Fannie Mae, Pool #AZ7362 | 4.00   | 11/1/45       | 4           |
| 7   | Fannie Mae, Pool #MA3121 | 4.00   | 9/1/47        | 7           |
| 3   | Fannie Mae, Pool #MA3521 | 4.00   | 11/1/48       | 2           |
| 8   | Fannie Mae, Pool #AX0841 | 4.00   | 9/1/44        | 8           |
| 24  | Fannie Mae, Pool #MA4732 | 4.00   | 9/1/52        | 23          |
| 6   | Fannie Mae, Pool #MA3804 | 4.00   | 10/1/49       | 5           |
| 7   | Fannie Mae, Pool #BM2002 | 4.00   | 10/1/47       | 6           |
| 6   | Fannie Mae, Pool #AS9831 | 4.00   | 6/1/47        | 5           |
| 4   | Fannie Mae, Pool #MA2415 | 4.00   | 10/1/45       | 4           |
| 3   | Fannie Mae, Pool #MA3639 | 4.50   | 4/1/49        | 3           |
| 11  | Fannie Mae, Pool #AS9394 | 4.50   | 4/1/47        | 10          |
| 5   | Fannie Mae, Pool #BM3286 | 4.50   | 11/1/47       | 4           |
| 3   | Fannie Mae, Pool #BK4850 | 4.50   | 5/1/48        | 3           |
| 46  | Fannie Mae, Pool #BV7928 | 4.50   | 8/1/52        | 44          |
| 2   | Fannie Mae, Pool #MA3537 | 4.50   | 12/1/48       | 2           |

See accompanying notes to financial statements.

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## The Core Fixed Income Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (\$000)                            | Security Description      | Rate % | Maturity Date | Value (\$000) |
|---|---------------------------|--------|---------------|---------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |                           |        |               |               |
| \$ 4  | Fannie Mae, Pool #CA0623  | 4.50   | 10/1/47       | \$ 4          |
| 6   | Fannie Mae, Pool #MA3747  | 4.50   | 8/1/49        | 6             |
| 5   | Fannie Mae, Pool #AS2751  | 4.50   | 6/1/44        | 5             |
| 2   | Fannie Mae, Pool #BN4309  | 4.50   | 1/1/49        | 2             |
| 22  | Fannie Mae, Pool #AE0217  | 4.50   | 8/1/40        | 21            |
| 1   | Fannie Mae, Pool #930998  | 4.50   | 4/1/29        | 1             |
| 4   | Fannie Mae, Pool #CA1711  | 4.50   | 5/1/48        | 4             |
| 11  | Fannie Mae, Pool #MA3184  | 4.50   | 11/1/47       | 11            |
| 17  | Fannie Mae, Pool #AE0954  | 4.50   | 2/1/41        | 16            |
| 2   | Fannie Mae, Pool #BK6328  | 4.50   | 6/1/48        | 2             |
| 4   | Fannie Mae, Pool #BM3904  | 5.00   | 5/1/48        | 4             |
| 4   | Fannie Mae, Pool #725027  | 5.00   | 11/1/33       | 4             |
| 10  | Fannie Mae, Pool #725238  | 5.00   | 3/1/34        | 10            |
| 20  | Fannie Mae, Pool #889117  | 5.00   | 10/1/35       | 20            |
| 3   | Fannie Mae, Pool #890603  | 5.00   | 8/1/41        | 3             |
| 23  | Fannie Mae, Pool #MA4761  | 5.00   | 9/1/52        | 23            |
| 24  | Fannie Mae, Pool #FS3360  | 5.50   | 12/1/52       | 24            |
| 4   | Fannie Mae, Pool #890221  | 5.50   | 12/1/33       | 4             |
| 25  | Fannie Mae, Pool #MA5072  | 5.50   | 7/1/53        | 25            |
| 10  | Fannie Mae, Pool #959451  | 6.00   | 12/1/37       | 10            |
| 50  | Fannie Mae, 15 YR TBA     | 1.50   | 7/25/38       | 43            |
| 25  | Fannie Mae, 15 YR TBA     | 4.50   | 7/25/38       | 25            |
| 25  | Fannie Mae, 30 YR TBA     | 3.50   | 7/25/53       | 23            |
| 25  | Fannie Mae, 30 YR TBA     | 4.00   | 7/25/53       | 23            |
| 50  | Fannie Mae, 30 YR TBA     | 4.50   | 7/25/53       | 48            |
| 25  | Fannie Mae, 30 YR TBA     | 5.00   | 8/25/53       | 25            |
| 50  | Fannie Mae, 30 YR TBA     | 5.00   | 7/25/53       | 49            |
| 75  | Fannie Mae, 30 YR TBA     | 5.50   | 7/25/53       | 76            |
| 25  | Fannie Mae, 30 YR TBA     | 5.50   | 8/25/52       | 25            |
| 50  | Fannie Mae, 30 YR TBA     | 6.00   | 7/25/53       | 50            |
| 25  | Fannie Mae, 30 YR TBA     | 6.00   | 8/25/53       | 25            |
| 50  | Fannie Mae, 30 YR TBA     | 6.50   | 7/25/53       | 52            |
| 18  | Freddie Mac, Pool #SB8088 | 1.50   | 2/1/36        | 15            |
| 44  | Freddie Mac, Pool #SD8154 | 1.50   | 7/1/51        | 34            |
| 43  | Freddie Mac, Pool #QC0962 | 1.50   | 4/1/51        | 33            |
| 21  | Freddie Mac, Pool #RB5110 | 1.50   | 5/1/41        | 17            |
| 19  | Freddie Mac, Pool #SB8097 | 1.50   | 4/1/36        | 16            |
| 22  | Freddie Mac, Pool #SB8144 | 1.50   | 3/1/37        | 19            |
| 22  | Freddie Mac, Pool #QN9521 | 1.50   | 2/1/37        | 19            |
| 46  | Freddie Mac, Pool #QD1254 | 2.00   | 11/1/51       | 38            |
| 42  | Freddie Mac, Pool #QC0423 | 2.00   | 4/1/51        | 34            |
| 19  | Freddie Mac, Pool #RB5095 | 2.00   | 1/1/41        | 15            |
| 32  | Freddie Mac, Pool #SB8079 | 2.00   | 12/1/35       | 28            |
| 40  | Freddie Mac, Pool #SD8128 | 2.00   | 2/1/51        | 32            |
| 41  | Freddie Mac, Pool #QB7708 | 2.00   | 1/1/51        | 33            |
| 42  | Freddie Mac, Pool #QB6893 | 2.00   | 12/1/50       | 35            |
| 23  | Freddie Mac, Pool #QC7473 | 2.00   | 9/1/51        | 18            |
| 19  | Freddie Mac, Pool #QB3926 | 2.00   | 10/1/50       | 15            |

See accompanying notes to financial statements.

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## The Core Fixed Income Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)                              | Security Description      | Rate % | Maturity Date | Value (000) |
|---|---------------------------|--------|---------------|-------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |                           |        |               |             |
| \$ 13   | Freddie Mac, Pool #SB8061 | 2.00   | 9/1/35        | \$ 12       |
| 19  | Freddie Mac, Pool #SB8107 | 2.00   | 6/1/36        | 17          |
| 22  | Freddie Mac, Pool #SD8098 | 2.00   | 10/1/50       | 18          |
| 21  | Freddie Mac, Pool #RA3328 | 2.00   | 8/1/50        | 18          |
| 21  | Freddie Mac, Pool #RA4214 | 2.00   | 12/1/50       | 17          |
| 41  | Freddie Mac, Pool #SB8128 | 2.00   | 11/1/36       | 37          |
| 22  | Freddie Mac, Pool #RA5040 | 2.00   | 4/1/51        | 18          |
| 22  | Freddie Mac, Pool #RA5257 | 2.00   | 5/1/51        | 18          |
| 46  | Freddie Mac, Pool #SD8188 | 2.00   | 1/1/52        | 38          |
| 21  | Freddie Mac, Pool #SD8079 | 2.00   | 7/1/50        | 17          |
| 22  | Freddie Mac, Pool #RA5155 | 2.00   | 5/1/51        | 18          |
| 23  | Freddie Mac, Pool #SD8172 | 2.00   | 10/1/51       | 18          |
| 20  | Freddie Mac, Pool #SD8121 | 2.00   | 1/1/51        | 16          |
| 41  | Freddie Mac, Pool #SD7537 | 2.00   | 3/1/51        | 34          |
| 21  | Freddie Mac, Pool #SD8146 | 2.00   | 5/1/51        | 17          |
| 45  | Freddie Mac, Pool #SD8177 | 2.00   | 11/1/51       | 37          |
| 20  | Freddie Mac, Pool #SB8115 | 2.00   | 8/1/36        | 17          |
| 23  | Freddie Mac, Pool #QD5748 | 2.00   | 2/1/52        | 19          |
| 19  | Freddie Mac, Pool #SB8510 | 2.00   | 2/1/36        | 17          |
| 16  | Freddie Mac, Pool #RC1727 | 2.00   | 12/1/35       | 14          |
| 44  | Freddie Mac, Pool #SD8160 | 2.00   | 8/1/51        | 36          |
| 23  | Freddie Mac, Pool #SD8199 | 2.00   | 3/1/52        | 19          |
| 43  | Freddie Mac, Pool #QC3697 | 2.00   | 6/1/51        | 35          |
| 22  | Freddie Mac, Pool #QC3597 | 2.00   | 6/1/51        | 18          |
| 42  | Freddie Mac, Pool #QC1333 | 2.00   | 5/1/51        | 35          |
| 46  | Freddie Mac, Pool #SD8193 | 2.00   | 2/1/52        | 38          |
| 18  | Freddie Mac, Pool #RA3205 | 2.00   | 8/1/50        | 15          |
| 21  | Freddie Mac, Pool #RB5114 | 2.00   | 6/1/41        | 17          |
| 39  | Freddie Mac, Pool #SD8113 | 2.00   | 12/1/50       | 32          |
| 21  | Freddie Mac, Pool #RB5121 | 2.00   | 8/1/41        | 18          |
| 19  | Freddie Mac, Pool #RA3575 | 2.00   | 9/1/50        | 15          |
| 31  | Freddie Mac, Pool #RA2634 | 2.50   | 5/1/50        | 27          |
| 22  | Freddie Mac, Pool #SB0301 | 2.50   | 4/1/35        | 20          |
| 20  | Freddie Mac, Pool #QC2031 | 2.50   | 5/1/51        | 17          |
| 7   | Freddie Mac, Pool #RB5043 | 2.50   | 4/1/40        | 6           |
| 13  | Freddie Mac, Pool #SD8083 | 2.50   | 8/1/50        | 11          |
| 32  | Freddie Mac, Pool #SD8114 | 2.50   | 12/1/50       | 27          |
| 16  | Freddie Mac, Pool #SD8122 | 2.50   | 1/1/51        | 14          |
| 28  | Freddie Mac, Pool #SB8045 | 2.50   | 5/1/35        | 26          |
| 22  | Freddie Mac, Pool #SD8167 | 2.50   | 9/1/51        | 18          |
| 15  | Freddie Mac, Pool #SD8099 | 2.50   | 10/1/50       | 13          |
| 23  | Freddie Mac, Pool #SD8189 | 2.50   | 1/1/52        | 19          |
| 38  | Freddie Mac, Pool #SD8141 | 2.50   | 4/1/51        | 32          |
| 21  | Freddie Mac, Pool #RA3528 | 2.50   | 9/1/50        | 18          |
| 17  | Freddie Mac, Pool #SD8129 | 2.50   | 2/1/51        | 14          |
| 16  | Freddie Mac, Pool #ZS4687 | 2.50   | 11/1/46       | 13          |
| 16  | Freddie Mac, Pool #QB3703 | 2.50   | 9/1/50        | 14          |
| 7   | Freddie Mac, Pool #ZS8692 | 2.50   | 4/1/33        | 6           |

See accompanying notes to financial statements.

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## The Core Fixed Income Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)                              | Security Description            | Rate % | Maturity Date | Value (000) |
|---|---------------------------------|--------|---------------|-------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |                                 |        |               |             |
| \$ 19   | Freddie Mac, Pool #SD8147 ..... | 2.50   | 5/1/51        | \$ 16       |
| 45  | Freddie Mac, Pool #SD8183 ..... | 2.50   | 12/1/51       | 38          |
| 20  | Freddie Mac, Pool #SD8151 ..... | 2.50   | 6/1/51        | 17          |
| 15  | Freddie Mac, Pool #RA2897 ..... | 2.50   | 6/1/50        | 13          |
| 8   | Freddie Mac, Pool #G07445 ..... | 2.50   | 7/1/43        | 7           |
| 16  | Freddie Mac, Pool #QB3287 ..... | 2.50   | 8/1/50        | 13          |
| 12  | Freddie Mac, Pool #G18485 ..... | 2.50   | 10/1/28       | 11          |
| 12  | Freddie Mac, Pool #G18470 ..... | 2.50   | 6/1/28        | 11          |
| 22  | Freddie Mac, Pool #QC7457 ..... | 2.50   | 9/1/51        | 18          |
| 11  | Freddie Mac, Pool #RB5054 ..... | 2.50   | 6/1/40        | 10          |
| 13  | Freddie Mac, Pool #RA2595 ..... | 2.50   | 5/1/50        | 11          |
| 32  | Freddie Mac, Pool #RA2643 ..... | 2.50   | 6/1/50        | 27          |
| 6   | Freddie Mac, Pool #G18687 ..... | 2.50   | 5/1/33        | 5           |
| 17  | Freddie Mac, Pool #RA4527 ..... | 2.50   | 2/1/51        | 14          |
| 24  | Freddie Mac, Pool #QE2352 ..... | 2.50   | 5/1/52        | 20          |
| 46  | Freddie Mac, Pool #SD8194 ..... | 2.50   | 2/1/52        | 39          |
| 21  | Freddie Mac, Pool #SD8021 ..... | 2.50   | 9/1/49        | 18          |
| 20  | Freddie Mac, Pool #RA5286 ..... | 2.50   | 5/1/51        | 17          |
| 22  | Freddie Mac, Pool #RA5802 ..... | 2.50   | 9/1/51        | 19          |
| 23  | Freddie Mac, Pool #RA6621 ..... | 2.50   | 1/1/52        | 19          |
| 42  | Freddie Mac, Pool #RA5832 ..... | 2.50   | 9/1/51        | 36          |
| 46  | Freddie Mac, Pool #SD1011 ..... | 2.50   | 4/1/52        | 39          |
| 22  | Freddie Mac, Pool #RA6019 ..... | 2.50   | 10/1/51       | 19          |
| 23  | Freddie Mac, Pool #RA6136 ..... | 2.50   | 10/1/51       | 20          |
| 46  | Freddie Mac, Pool #RA6493 ..... | 2.50   | 12/1/51       | 39          |
| 22  | Freddie Mac, Pool #RA6815 ..... | 2.50   | 2/1/52        | 19          |
| 23  | Freddie Mac, Pool #SD8205 ..... | 2.50   | 4/1/52        | 20          |
| 12  | Freddie Mac, Pool #SD8030 ..... | 3.00   | 12/1/49       | 11          |
| 35  | Freddie Mac, Pool #ZS4522 ..... | 3.00   | 7/1/43        | 31          |
| 17  | Freddie Mac, Pool #G60989 ..... | 3.00   | 12/1/46       | 15          |
| 5   | Freddie Mac, Pool #QA1033 ..... | 3.00   | 7/1/49        | 4           |
| 6   | Freddie Mac, Pool #ZS4688 ..... | 3.00   | 11/1/46       | 5           |
| 8   | Freddie Mac, Pool #SB8046 ..... | 3.00   | 5/1/35        | 7           |
| 40  | Freddie Mac, Pool #SD8174 ..... | 3.00   | 10/1/51       | 35          |
| 24  | Freddie Mac, Pool #ZS4511 ..... | 3.00   | 3/1/43        | 22          |
| 14  | Freddie Mac, Pool #ZA2304 ..... | 3.00   | 6/1/33        | 14          |
| 13  | Freddie Mac, Pool #QB1382 ..... | 3.00   | 7/1/50        | 12          |
| 10  | Freddie Mac, Pool #QA9049 ..... | 3.00   | 4/1/50        | 9           |
| 7   | Freddie Mac, Pool #G61680 ..... | 3.00   | 4/1/47        | 6           |
| 8   | Freddie Mac, Pool #QA8065 ..... | 3.00   | 3/1/50        | 8           |
| 6   | Freddie Mac, Pool #J36428 ..... | 3.00   | 2/1/32        | 6           |
| 23  | Freddie Mac, Pool #QD9881 ..... | 3.00   | 3/1/52        | 20          |
| 9   | Freddie Mac, Pool #SD8074 ..... | 3.00   | 7/1/50        | 8           |
| 11  | Freddie Mac, Pool #G18663 ..... | 3.00   | 10/1/32       | 10          |
| 14  | Freddie Mac, Pool #ZS4706 ..... | 3.00   | 3/1/47        | 13          |
| 12  | Freddie Mac, Pool #G08737 ..... | 3.00   | 12/1/46       | 11          |
| 8   | Freddie Mac, Pool #G15145 ..... | 3.00   | 7/1/29        | 8           |
| 3   | Freddie Mac, Pool #G18518 ..... | 3.00   | 7/1/29        | 3           |

See accompanying notes to financial statements.

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## The Core Fixed Income Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)                              | Security Description      | Rate % | Maturity Date | Value (000) |
|---|---------------------------|--------|---------------|-------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |                           |        |               |             |
| \$ 16   | Freddie Mac, Pool #ZS4606 | 3.00   | 3/1/45        | \$ 14       |
| 5   | Freddie Mac, Pool #G18601 | 3.00   | 5/1/31        | 4           |
| 5   | Freddie Mac, Pool #G08635 | 3.00   | 4/1/45        | 4           |
| —   | Freddie Mac, Pool #J25193 | 3.00   | 8/1/23        | —           |
| 7   | Freddie Mac, Pool #SD8056 | 3.00   | 4/1/50        | 6           |
| 11  | Freddie Mac, Pool #ZS4658 | 3.00   | 4/1/46        | 9           |
| 7   | Freddie Mac, Pool #ZM2089 | 3.00   | 11/1/46       | 6           |
| 5   | Freddie Mac, Pool #G08803 | 3.00   | 3/1/48        | 5           |
| 8   | Freddie Mac, Pool #G08698 | 3.50   | 3/1/46        | 7           |
| 2   | Freddie Mac, Pool #J14069 | 3.50   | 1/1/26        | 2           |
| 16  | Freddie Mac, Pool #G08636 | 3.50   | 4/1/45        | 15          |
| 3   | Freddie Mac, Pool #Q57871 | 3.50   | 8/1/48        | 3           |
| 8   | Freddie Mac, Pool #G08687 | 3.50   | 1/1/46        | 7           |
| 6   | Freddie Mac, Pool #J30284 | 3.50   | 11/1/29       | 6           |
| 4   | Freddie Mac, Pool #ZS4713 | 3.50   | 4/1/47        | 4           |
| 6   | Freddie Mac, Pool #SD8011 | 3.50   | 9/1/49        | 6           |
| 9   | Freddie Mac, Pool #RA2469 | 3.50   | 4/1/50        | 8           |
| 24  | Freddie Mac, Pool #SD8038 | 3.50   | 1/1/50        | 22          |
| 5   | Freddie Mac, Pool #V83453 | 3.50   | 10/1/47       | 5           |
| 4   | Freddie Mac, Pool #G08770 | 3.50   | 7/1/47        | 3           |
| 7   | Freddie Mac, Pool #G08761 | 3.50   | 5/1/47        | 6           |
| 5   | Freddie Mac, Pool #G08620 | 3.50   | 12/1/44       | 5           |
| 7   | Freddie Mac, Pool #G08784 | 3.50   | 10/1/47       | 6           |
| 23  | Freddie Mac, Pool #SD8214 | 3.50   | 5/1/52        | 21          |
| 4   | Freddie Mac, Pool #ZA5052 | 3.50   | 11/1/47       | 4           |
| 8   | Freddie Mac, Pool #SB8007 | 3.50   | 9/1/34        | 7           |
| 8   | Freddie Mac, Pool #RA1508 | 3.50   | 10/1/49       | 8           |
| 4   | Freddie Mac, Pool #ZS4599 | 3.50   | 1/1/45        | 4           |
| 14  | Freddie Mac, Pool #ZS4642 | 3.50   | 12/1/45       | 13          |
| 8   | Freddie Mac, Pool #G61148 | 3.50   | 9/1/47        | 7           |
| 4   | Freddie Mac, Pool #G08627 | 3.50   | 2/1/45        | 3           |
| 4   | Freddie Mac, Pool #SD8001 | 3.50   | 7/1/49        | 3           |
| 17  | Freddie Mac, Pool #G08554 | 3.50   | 10/1/43       | 16          |
| 3   | Freddie Mac, Pool #ZS4771 | 3.50   | 6/1/48        | 3           |
| 7   | Freddie Mac, Pool #ZS4651 | 3.50   | 3/1/46        | 6           |
| 12  | Freddie Mac, Pool #ZS4618 | 3.50   | 6/1/45        | 11          |
| 4   | Freddie Mac, Pool #ZS4659 | 3.50   | 4/1/46        | 3           |
| 6   | Freddie Mac, Pool #Q43933 | 3.50   | 10/1/46       | 5           |
| 7   | Freddie Mac, Pool #ZA4988 | 4.00   | 8/1/47        | 7           |
| 4   | Freddie Mac, Pool #G08801 | 4.00   | 2/1/48        | 4           |
| 7   | Freddie Mac, Pool #ZS4708 | 4.00   | 3/1/47        | 6           |
| 48  | Freddie Mac, Pool #SD8244 | 4.00   | 9/1/52        | 45          |
| 10  | Freddie Mac, Pool #A96286 | 4.00   | 1/1/41        | 9           |
| 3   | Freddie Mac, Pool #ZT1840 | 4.00   | 9/1/48        | 3           |
| 5   | Freddie Mac, Pool #ZT1320 | 4.00   | 11/1/48       | 5           |
| 6   | Freddie Mac, Pool #C91395 | 4.00   | 9/1/31        | 5           |
| 49  | Freddie Mac, Pool #SD8286 | 4.00   | 1/1/53        | 46          |
| 7   | Freddie Mac, Pool #G08775 | 4.00   | 8/1/47        | 7           |

See accompanying notes to financial statements.

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## The Core Fixed Income Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)                              | Security Description                                   | Rate % | Maturity Date | Value (000) |
|---|--|--------|---------------|-------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |  |        |               |             |
| \$ 4  | Freddie Mac, Pool #G08771                              | 4.00   | 7/1/47        | \$ 4        |
| 5   | Freddie Mac, Pool #SD0290                              | 4.00   | 4/1/50        | 5           |
| 24  | Freddie Mac, Pool #QE5462                              | 4.00   | 7/1/52        | 23          |
| 9   | Freddie Mac, Pool #G08567                              | 4.00   | 1/1/44        | 9           |
| 15  | Freddie Mac, Pool #ZL7781                              | 4.00   | 2/1/44        | 14          |
| 10  | Freddie Mac, Pool #G08606                              | 4.00   | 9/1/44        | 10          |
| 3   | Freddie Mac, Pool #ZA6946                              | 4.00   | 5/1/49        | 2           |
| 7   | Freddie Mac, Pool #Q58680                              | 4.00   | 9/1/48        | 7           |
| 8   | Freddie Mac, Pool #SD8070                              | 4.00   | 6/1/50        | 7           |
| 13  | Freddie Mac, Pool #G08637                              | 4.00   | 4/1/45        | 12          |
| 8   | Freddie Mac, Pool #ZS4631                              | 4.00   | 9/1/45        | 8           |
| 3   | Freddie Mac, Pool #ZT2106                              | 4.00   | 3/1/49        | 3           |
| 49  | Freddie Mac, Pool #SD8306                              | 4.50   | 3/1/53        | 47          |
| 4   | Freddie Mac, Pool #G08781                              | 4.50   | 9/1/47        | 4           |
| 24  | Freddie Mac, Pool #SD8266                              | 4.50   | 11/1/52       | 23          |
| 4   | Freddie Mac, Pool #C09059                              | 4.50   | 3/1/44        | 4           |
| 24  | Freddie Mac, Pool #SD8245                              | 4.50   | 9/1/52        | 23          |
| 13  | Freddie Mac, Pool #G01890                              | 4.50   | 10/1/35       | 13          |
| 5   | Freddie Mac, Pool #Q58217                              | 4.50   | 9/1/48        | 5           |
| 5   | Freddie Mac, Pool #Q52321                              | 4.50   | 11/1/47       | 5           |
| 3   | Freddie Mac, Pool #ZS4774                              | 4.50   | 5/1/48        | 3           |
| 17  | Freddie Mac, Pool #A97692                              | 4.50   | 3/1/41        | 17          |
| 3   | Freddie Mac, Pool #G08838                              | 5.00   | 9/1/48        | 3           |
| 7   | Freddie Mac, Pool #ZT1779                              | 5.00   | 3/1/49        | 7           |
| 24  | Freddie Mac, Pool #SD8288                              | 5.00   | 1/1/53        | 24          |
| 8   | Freddie Mac, Pool #G04817                              | 5.00   | 9/1/38        | 9           |
| 9   | Freddie Mac, Pool #G01962                              | 5.00   | 12/1/35       | 9           |
| 50  | Freddie Mac, Pool #SD8341                              | 5.00   | 7/1/53        | 49          |
| 9   | Freddie Mac, Pool #G05904                              | 5.00   | 9/1/39        | 10          |
| 14  | Freddie Mac, Pool #G01665                              | 5.50   | 3/1/34        | 14          |
| 24  | Freddie Mac, Pool #SD8300                              | 5.50   | 2/1/53        | 24          |
| 10  | Freddie Mac, Pool #G02794                              | 6.00   | 5/1/37        | 10          |
| 1   | Freddie Mac, Pool #C90989                              | 6.00   | 9/1/26        | 1           |
| 20  | Government National Mortgage Association, Pool #MA7366 | 2.00   | 5/20/51       | 17          |
| 21  | Government National Mortgage Association, Pool #MA6994 | 2.00   | 11/20/50      | 18          |
| 23  | Government National Mortgage Association, Pool #MA7880 | 2.00   | 2/20/52       | 19          |
| 18  | Government National Mortgage Association, Pool #MA7135 | 2.00   | 1/20/51       | 15          |
| 41  | Government National Mortgage Association, Pool #MA7471 | 2.00   | 7/20/51       | 35          |
| 34  | Government National Mortgage Association, Pool #MA6930 | 2.00   | 10/20/50      | 29          |
| 21  | Government National Mortgage Association, Pool #MA7588 | 2.00   | 9/20/51       | 18          |
| 33  | Government National Mortgage Association, Pool #MA6864 | 2.00   | 9/20/50       | 28          |
| 44  | Government National Mortgage Association, Pool #MA7704 | 2.00   | 11/20/51      | 37          |
| 38  | Government National Mortgage Association, Pool #MA7254 | 2.00   | 3/20/51       | 32          |
| 18  | Government National Mortgage Association, Pool #MA7051 | 2.00   | 12/20/50      | 15          |
| 23  | Government National Mortgage Association, Pool #MA8041 | 2.00   | 5/20/52       | 20          |
| 23  | Government National Mortgage Association, Pool #MA7986 | 2.00   | 4/20/52       | 20          |
| 23  | Government National Mortgage Association, Pool #MA7826 | 2.00   | 1/20/52       | 19          |
| 22  | Government National Mortgage Association, Pool #MA7766 | 2.00   | 12/20/51      | 19          |

See accompanying notes to financial statements.

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## The Core Fixed Income Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)                              | Security Description                                   | Rate % | Maturity Date | Value (000) |
|---|--|--------|---------------|-------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |  |        |               |             |
| \$ 23   | Government National Mortgage Association, Pool #MA7935 | 2.00   | 3/20/52       | \$ 19       |
| 20  | Government National Mortgage Association, Pool #MA7417 | 2.00   | 6/20/51       | 17          |
| 19  | Government National Mortgage Association, Pool #MA7311 | 2.00   | 4/20/51       | 16          |
| 21  | Government National Mortgage Association, Pool #MA7589 | 2.50   | 9/20/51       | 18          |
| 44  | Government National Mortgage Association, Pool #MA6709 | 2.50   | 6/20/50       | 38          |
| 19  | Government National Mortgage Association, Pool #MA7136 | 2.50   | 1/20/51       | 16          |
| 43  | Government National Mortgage Association, Pool #MA7649 | 2.50   | 10/20/51      | 38          |
| 20  | Government National Mortgage Association, Pool #MA7418 | 2.50   | 6/20/51       | 17          |
| 6   | Government National Mortgage Association, Pool #MA4355 | 2.50   | 4/20/32       | 5           |
| 41  | Government National Mortgage Association, Pool #MA7472 | 2.50   | 7/20/51       | 36          |
| 33  | Government National Mortgage Association, Pool #MA7193 | 2.50   | 2/20/51       | 28          |
| 10  | Government National Mortgage Association, Pool #MA6655 | 2.50   | 5/20/50       | 9           |
| 18  | Government National Mortgage Association, Pool #MA7312 | 2.50   | 4/20/51       | 16          |
| 7   | Government National Mortgage Association, Pool #MA6540 | 2.50   | 3/20/50       | 6           |
| 14  | Government National Mortgage Association, Pool #MA6931 | 2.50   | 10/20/50      | 12          |
| 14  | Government National Mortgage Association, Pool #MA6995 | 2.50   | 11/20/50      | 12          |
| 23  | Government National Mortgage Association, Pool #MA8042 | 2.50   | 5/20/52       | 20          |
| 35  | Government National Mortgage Association, Pool #MA6865 | 2.50   | 9/20/50       | 31          |
| 44  | Government National Mortgage Association, Pool #MA7767 | 2.50   | 12/20/51      | 38          |
| 4   | Government National Mortgage Association, Pool #MA1155 | 2.50   | 7/20/43       | 4           |
| 42  | Government National Mortgage Association, Pool #MA7534 | 2.50   | 8/20/51       | 36          |
| 35  | Government National Mortgage Association, Pool #MA7255 | 2.50   | 3/20/51       | 30          |
| 2   | Government National Mortgage Association, Pool #AA8341 | 2.50   | 2/15/28       | 2           |
| 23  | Government National Mortgage Association, Pool #MA7936 | 2.50   | 3/20/52       | 20          |
| 25  | Government National Mortgage Association, Pool #MA6819 | 2.50   | 8/20/50       | 22          |
| 22  | Government National Mortgage Association, Pool #MA7828 | 3.00   | 1/20/52       | 20          |
| 15  | Government National Mortgage Association, Pool #MA0851 | 3.00   | 3/20/43       | 13          |
| 10  | Government National Mortgage Association, Pool #MA4320 | 3.00   | 3/20/47       | 9           |
| 13  | Government National Mortgage Association, Pool #MA5018 | 3.00   | 2/20/48       | 12          |
| 6   | Government National Mortgage Association, Pool #MA6089 | 3.00   | 8/20/49       | 5           |
| 6   | Government National Mortgage Association, Pool #MA6283 | 3.00   | 11/20/49      | 5           |
| 24  | Government National Mortgage Association, Pool #MA8098 | 3.00   | 6/20/52       | 21          |
| 11  | Government National Mortgage Association, Pool #MA3375 | 3.00   | 1/20/46       | 10          |
| 11  | Government National Mortgage Association, Pool #MA2520 | 3.00   | 1/20/45       | 10          |
| 4   | Government National Mortgage Association, Pool #MA5815 | 3.00   | 3/20/49       | 4           |
| 7   | Government National Mortgage Association, Pool #MA3243 | 3.00   | 11/20/45      | 7           |
| 12  | Government National Mortgage Association, Pool #MA6474 | 3.00   | 2/20/50       | 11          |
| 10  | Government National Mortgage Association, Pool #MA6820 | 3.00   | 8/20/50       | 9           |
| 8   | Government National Mortgage Association, Pool #MA4195 | 3.00   | 1/20/47       | 7           |
| 10  | Government National Mortgage Association, Pool #MA3735 | 3.00   | 6/20/46       | 9           |
| 4   | Government National Mortgage Association, Pool #MA3596 | 3.00   | 4/20/46       | 3           |
| 13  | Government National Mortgage Association, Pool #MA4003 | 3.00   | 10/20/46      | 11          |
| 8   | Government National Mortgage Association, Pool #MA6599 | 3.00   | 4/20/50       | 7           |
| 17  | Government National Mortgage Association, Pool #MA6656 | 3.00   | 5/20/50       | 15          |
| 6   | Government National Mortgage Association, Pool #MA4068 | 3.00   | 11/20/46      | 5           |
| 9   | Government National Mortgage Association, Pool #MA6710 | 3.00   | 6/20/50       | 8           |
| 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           |

See accompanying notes to financial statements.

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## The Core Fixed Income Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)                              | Security Description                                   | Rate % | Maturity Date | Value (000) |
|---|--|--------|---------------|-------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |  |        |               |             |
| \$ 19   | Government National Mortgage Association, Pool #MA6766 | 3.00   | 7/20/50       | \$ 17       |
| 8   | Government National Mortgage Association, Pool #MA3662 | 3.00   | 5/20/46       | 7           |
| 8   | Government National Mortgage Association, Pool #MA3802 | 3.00   | 7/20/46       | 7           |
| 9   | Government National Mortgage Association, Pool #MA3936 | 3.00   | 9/20/46       | 8           |
| 15  | Government National Mortgage Association, Pool #MA4899 | 3.00   | 12/20/47      | 13          |
| 15  | Government National Mortgage Association, Pool #MA1011 | 3.00   | 5/20/43       | 13          |
| 6   | Government National Mortgage Association, Pool #MA6338 | 3.00   | 12/20/49      | 5           |
| 6   | Government National Mortgage Association, Pool #MA6409 | 3.00   | 1/20/50       | 6           |
| 5   | Government National Mortgage Association, Pool #MA0205 | 3.00   | 7/20/27       | 5           |
| 5   | Government National Mortgage Association, Pool #MA3873 | 3.00   | 8/20/46       | 5           |
| 8   | Government National Mortgage Association, Pool #MA2960 | 3.00   | 7/20/45       | 7           |
| 7   | Government National Mortgage Association, Pool #MA4126 | 3.00   | 12/20/46      | 6           |
| 8   | Government National Mortgage Association, Pool #AA5897 | 3.00   | 12/15/42      | 7           |
| 22  | Government National Mortgage Association, Pool #MA6218 | 3.00   | 10/20/49      | 20          |
| 8   | Government National Mortgage Association, Pool #MA4510 | 3.50   | 6/20/47       | 8           |
| 4   | Government National Mortgage Association, Pool #MA6339 | 3.50   | 12/20/49      | 4           |
| 7   | Government National Mortgage Association, Pool #MA5875 | 3.50   | 4/20/49       | 6           |
| 4   | Government National Mortgage Association, Pool #MA4837 | 3.50   | 11/20/47      | 4           |
| 4   | Government National Mortgage Association, Pool #MA4778 | 3.50   | 10/20/47      | 4           |
| 9   | Government National Mortgage Association, Pool #MA4127 | 3.50   | 12/20/46      | 9           |
| 8   | Government National Mortgage Association, Pool #MA4004 | 3.50   | 10/20/46      | 8           |
| 8   | Government National Mortgage Association, Pool #MA4382 | 3.50   | 4/20/47       | 7           |
| 5   | Government National Mortgage Association, Pool #MA3244 | 3.50   | 11/20/45      | 5           |
| 5   | Government National Mortgage Association, Pool #MA2826 | 3.50   | 5/20/45       | 5           |
| 6   | Government National Mortgage Association, Pool #MA5019 | 3.50   | 2/20/48       | 5           |
| 7   | Government National Mortgage Association, Pool #MA3736 | 3.50   | 6/20/46       | 7           |
| 8   | Government National Mortgage Association, Pool #MA2371 | 3.50   | 11/20/44      | 7           |
| 8   | Government National Mortgage Association, Pool #MA4321 | 3.50   | 3/20/47       | 7           |
| 3   | Government National Mortgage Association, Pool #MA5762 | 3.50   | 2/20/49       | 3           |
| 7   | Government National Mortgage Association, Pool #MA3376 | 3.50   | 1/20/46       | 7           |
| 5   | Government National Mortgage Association, Pool #MA5191 | 3.50   | 5/20/48       | 5           |
| 4   | Government National Mortgage Association, Pool #MA3454 | 3.50   | 2/20/46       | 3           |
| 4   | Government National Mortgage Association, Pool #MA6219 | 3.50   | 10/20/49      | 4           |
| 17  | Government National Mortgage Association, Pool #MA1157 | 3.50   | 7/20/43       | 16          |
| 6   | Government National Mortgage Association, Pool #MA2961 | 3.50   | 7/20/45       | 6           |
| 24  | Government National Mortgage Association, Pool #MA8199 | 3.50   | 8/20/52       | 22          |
| 7   | Government National Mortgage Association, Pool #MA3597 | 3.50   | 4/20/46       | 7           |
| 4   | Government National Mortgage Association, Pool #AB9211 | 3.50   | 11/15/42      | 3           |
| 10  | Government National Mortgage Association, Pool #MA3173 | 3.50   | 10/20/45      | 9           |
| 5   | Government National Mortgage Association, Pool #AC3938 | 3.50   | 1/15/43       | 4           |
| 14  | Government National Mortgage Association, Pool #MA0699 | 3.50   | 1/20/43       | 14          |
| 7   | Government National Mortgage Association, Pool #MA3310 | 3.50   | 12/20/45      | 7           |
| 7   | Government National Mortgage Association, Pool #MA4586 | 3.50   | 7/20/47       | 7           |
| 4   | Government National Mortgage Association, Pool #MA1574 | 3.50   | 1/20/29       | 4           |
| 8   | 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           |
| 8   | Government National Mortgage Association, Pool #MA4652 | 3.50   | 8/20/47       | 8           |
| 7   | Government National Mortgage Association, Pool #MA3105 | 3.50   | 9/20/45       | 7           |

See accompanying notes to financial statements.

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## The Core Fixed Income Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)                              | Security Description                                   | Rate % | Maturity Date | Value (000)  |
|---|--|--------|---------------|--------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |  |        |               |              |
| \$ 8  | Government National Mortgage Association, Pool #MA2223 | 3.50   | 9/20/44       | \$ 7         |
| 8   | Government National Mortgage Association, Pool #MA6091 | 4.00   | 8/20/49       | 8            |
| 3   | Government National Mortgage Association, Pool #MA5986 | 4.00   | 6/20/49       | 3            |
| 7   | Government National Mortgage Association, Pool #MA6040 | 4.00   | 7/20/49       | 6            |
| 3   | Government National Mortgage Association, Pool #MA4322 | 4.00   | 3/20/47       | 3            |
| 5   | Government National Mortgage Association, Pool #MA3522 | 4.00   | 3/20/46       | 4            |
| 4   | Government National Mortgage Association, Pool #MA4653 | 4.00   | 8/20/47       | 3            |
| 27  | Government National Mortgage Association, Pool #MA1091 | 4.00   | 6/20/43       | 26           |
| 3   | Government National Mortgage Association, Pool #MA5466 | 4.00   | 9/20/48       | 3            |
| 7   | Government National Mortgage Association, Pool #MA4511 | 4.00   | 6/20/47       | 6            |
| 3   | Government National Mortgage Association, Pool #MA5710 | 4.00   | 1/20/49       | 3            |
| 3   | Government National Mortgage Association, Pool #MA5595 | 4.00   | 11/20/48      | 3            |
| 3   | Government National Mortgage Association, Pool #MA5876 | 4.00   | 4/20/49       | 3            |
| 3   | Government National Mortgage Association, Pool #MA5651 | 4.00   | 12/20/48      | 3            |
| 3   | Government National Mortgage Association, Pool #MA3245 | 4.00   | 11/20/45      | 3            |
| 10  | Government National Mortgage Association, Pool #MA3737 | 4.00   | 6/20/46       | 9            |
| 3   | Government National Mortgage Association, Pool #MA4263 | 4.00   | 2/20/47       | 3            |
| 6   | Government National Mortgage Association, Pool #MA1996 | 4.00   | 6/20/44       | 6            |
| 24  | Government National Mortgage Association, Pool #MA8200 | 4.00   | 8/20/52       | 23           |
| 3   | Government National Mortgage Association, Pool #MA3377 | 4.00   | 1/20/46       | 3            |
| 25  | Government National Mortgage Association, Pool #MA8877 | 4.50   | 5/20/53       | 24           |
| 5   | Government National Mortgage Association, Pool #MA5399 | 4.50   | 8/20/48       | 5            |
| 5   | Government National Mortgage Association, Pool #MA5764 | 4.50   | 2/20/49       | 5            |
| 3   | Government National Mortgage Association, Pool #MA5193 | 4.50   | 5/20/48       | 2            |
| 24  | Government National Mortgage Association, Pool #4801   | 4.50   | 9/20/40       | 24           |
| 7   | Government National Mortgage Association, Pool #MA2756 | 4.50   | 4/20/45       | 7            |
| 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            |
| 15  | Government National Mortgage Association, Pool #721760 | 4.50   | 8/15/40       | 14           |
| 3   | Government National Mortgage Association, Pool #MA4721 | 4.50   | 9/20/47       | 3            |
| 3   | Government National Mortgage Association, Pool #MA1762 | 4.50   | 3/20/44       | 3            |
| 5   | Government National Mortgage Association, Pool #MA2373 | 4.50   | 11/20/44      | 5            |
| 8   | Government National Mortgage Association, Pool #MA5987 | 4.50   | 6/20/49       | 8            |
| 2   | Government National Mortgage Association, Pool #MA5653 | 5.00   | 12/20/48      | 2            |
| 15  | Government National Mortgage Association, Pool #4559   | 5.00   | 10/20/39      | 15           |
| 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       | 12           |
| 3   | Government National Mortgage Association, Pool #MA5988 | 5.00   | 6/20/49       | 3            |
| 3   | Government National Mortgage Association, Pool #MA5933 | 5.00   | 5/20/49       | 3            |
| 25  | Government National Mortgage Association, 30 YR TBA    | 2.00   | 7/20/53       | 21           |
| 50  | Government National Mortgage Association, 30 YR TBA    | 3.50   | 7/20/53       | 46           |
| 50  | Government National Mortgage Association, 30 YR TBA    | 4.00   | 7/20/53       | 47           |
| 25  | Government National Mortgage Association, 30 YR TBA    | 4.50   | 8/1/53        | 24           |
| 25  | Government National Mortgage Association, 30 YR TBA    | 4.50   | 7/20/53       | 24           |
| 75  | Government National Mortgage Association, 30 YR TBA    | 5.00   | 7/20/53       | 75           |
| 50  | Government National Mortgage Association, 30 YR TBA    | 5.50   | 7/20/53       | 50           |
| 50  | Government National Mortgage Association, 30 YR TBA    | 6.00   | 7/20/53       | 51           |
| <b>Total U.S. Government Agency Mortgages</b>       |  |        |               | <b>9,128</b> |

See accompanying notes to financial statements.

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## The Core Fixed Income Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)                           | Security Description  | Rate %                        | Maturity Date | Value (000) |
|--|---|-------------------------------|---------------|-------------|
| <b>U.S. Government Agency Securities — 0.78%</b> |   |                               |               |             |
| \$ 25  | Fannie Mae  | 0.50                          | 6/17/25       | \$ 23       |
| 25   | Fannie Mae  | 0.75                          | 10/8/27       | 22          |
| 25   | Fannie Mae, Callable 9/18/23 @ 100.00   | 0.88                          | 12/18/26      | 22          |
| 25   | Fannie Mae  | 1.63                          | 1/7/25        | 24          |
| 10   | Fannie Mae  | 5.63                          | 7/15/37       | 12          |
| 20   | Fannie Mae  | 6.63                          | 11/15/30      | 23          |
| 25   | Fannie Mae  | 7.25                          | 5/15/30       | 30          |
| 75   | Federal Farm Credit Bank  | 0.88                          | 11/18/24      | 70          |
| 25   | Federal Farm Credit Bank  | 3.38                          | 8/26/24       | 24          |
| 25   | Federal Farm Credit Bank  | 4.25                          | 9/26/24       | 25          |
| 25   | Federal Home Loan Bank  | 2.75                          | 6/28/24       | 24          |
| 40   | Federal Home Loan Bank  | 2.75                          | 12/13/24      | 39          |
| 40   | Federal Home Loan Bank  | 2.88                          | 9/13/24       | 38          |
| 25   | Federal Home Loan Bank  | 3.25                          | 11/16/28      | 24          |
| 25   | Federal Home Loan Bank  | 5.00                          | 2/28/25       | 25          |
| 50   | Freddie Mac   | 0.38                          | 7/21/25       | 45          |
| 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       | 24          |
| 30   | Tennessee Valley Authority  | 5.88                          | 4/1/36        | 34          |
|  | <b>Total U.S. Government Agency Securities</b>  |                               |               | <b>561</b>  |
| <b>Corporate Bonds — 15.01%</b>                  |   |                               |               |             |
| 145  | AbbVie, Inc. (Biotechnology)  | 4.40                          | 11/6/42       | 130         |
| 25   | Air Products & Chemicals, Inc. (Chemicals), Callable 11/15/39 @ 100.00  | 2.70                          | 5/15/40       | 19          |
| 80   | Amgen, Inc. (Biotechnology), Callable 8/21/39 @ 100.00  | 3.15                          | 2/21/40       | 61          |
| 155  | Amgen, Inc. (Biotechnology), Callable 6/18/29 @ 100.00  | 4.05                          | 8/18/29       | 147         |
| 220  | Anheuser-Busch InBev Worldwide, Inc. (Beverages)  | 4.95                          | 1/15/42       | 215         |
| 140  | Apple, Inc. (Technology Hardware, Storage & Peripherals), Callable 8/23/45 @ 100.00                               | 4.65                          | 2/23/46       | 138         |
| 95   | Aptiv PLC/Aptiv Corp. (Automobile Components), Callable 7/18/23 @ 100.00  | 2.40                          | 2/18/25       | 90          |
| 148  | AT&T, Inc. (Diversified Telecommunication Services), Callable 3/15/55 @ 100.00                                    | 3.55                          | 9/15/55       | 104         |
| 115  | AT&T, Inc. (Diversified Telecommunication Services), Callable 12/1/28 @ 100.00                                    | 4.35                          | 3/1/29        | 110         |
| 55   | AT&T, Inc. (Diversified Telecommunication Services), Callable 9/9/48 @ 100.00                                     | 4.55                          | 3/9/49        | 47          |
| 95   | Atmos Energy Corp. (Gas Utilities), Callable 7/15/42 @ 100.00   | 4.15                          | 1/15/43       | 81          |
| 455  | Bank of America Corp. (Banks), Callable 4/22/31 @ 100.00  | 2.69 (SOFR<br>+ 132 bps)(b)   | 4/22/32       | 377         |
| 90   | Bank of America Corp., MTN (Banks), Callable 2/7/29 @ 100.00  | 3.97 (TSFR3M<br>+ 147 bps)(b) | 2/7/30        | 83          |
| 95   | Berkshire Hathaway Energy Co. (Multi-Utilities), Callable 8/1/44 @ 100.00   | 4.50                          | 2/1/45        | 81          |
| 25   | BP Capital Markets America, Inc. (Financial Services), Callable 8/24/49 @ 100.00                                  | 3.00                          | 2/24/50       | 17          |
| 70   | Bristol-Myers Squibb Co. (Pharmaceuticals), Callable 4/26/49 @ 100.00   | 4.25                          | 10/26/49      | 62          |
| 137  | Brown & Brown, Inc. (Insurance), Callable 12/15/30 @ 100.00   | 2.38                          | 3/15/31       | 110         |
| 75   | Bunge Ltd. Finance Corp. (Consumer Staples Distribution & Retail), Callable 2/14/31 @ 100.00                      | 2.75                          | 5/14/31       | 62          |
| 125  | Capital One Financial Corp. (Consumer Finance), Callable 2/1/28 @ 100.00  | 5.47 (SOFR<br>+ 208 bps)(b)   | 2/1/29        | 120         |
| 190  | Charter Communications Operating LLC/Charter Communications Operating Capital (Media), Callable 12/30/28 @ 100.00 | 5.05                          | 3/30/29       | 182         |

See accompanying notes to financial statements.

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## The Core Fixed Income Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)             | Security Description  | Rate %                     | Maturity Date | Value (000) |
|------------------------------------|---|----------------------------|---------------|-------------|
| <b>Corporate Bonds (continued)</b> |   |                            |               |             |
| \$ 150                             | Citigroup, Inc. (Banks), Callable 3/17/32 @ 100.00  | 3.79 (SOFR + 194 bps)(b)   | 3/17/33       | \$ 132      |
| 65                                 | Citigroup, Inc. (Banks), Callable 4/23/28 @ 100.00  | 4.08 (TSFR3M + 145 bps)(b) | 4/23/29       | 61          |
| 110                                | Citigroup, Inc. (Banks), Callable 3/31/30 @ 100.00  | 4.41 (SOFR + 391 bps)(b)   | 3/31/31       | 103         |
| 155                                | Collins Aerospace (Aerospace & Defense), Callable 12/15/26 @ 100.00                                     | 3.50                       | 3/15/27       | 146         |
| 100                                | Comcast Corp. (Media), Callable 5/1/49 @ 100.00   | 4.00                       | 11/1/49       | 82          |
| 25                                 | Comcast Corp. (Media)   | 4.65                       | 7/15/42       | 23          |
| 20                                 | Consolidated Edison Co. of New York, Inc., Series 2008-B (Multi-Utilities)                              | 6.75                       | 4/1/38        | 22          |
| 115                                | Constellation Brands, Inc. (Beverages), Callable 2/1/30 @ 100.00  | 2.88                       | 5/1/30        | 100         |
| 115                                | CSX Corp. (Ground Transportation)   | 6.22                       | 4/30/40       | 124         |
| 120                                | CVS Health Corp. (Health Care Providers & Services), Callable 9/25/37 @ 100.00                          | 4.78                       | 3/25/38       | 111         |
| 60                                 | CVS Health Corp. (Health Care Providers & Services), Callable 1/20/45 @ 100.00                          | 5.13                       | 7/20/45       | 55          |
| 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       | 87          |
| 75                                 | Digital Realty Trust LP (Specialized REITs), Callable 4/15/28 @ 100.00                                  | 4.45                       | 7/15/28       | 70          |
| 35                                 | Duke Energy Carolinas LLC (Electric Utilities), Callable 6/15/41 @ 100.00                               | 4.25                       | 12/15/41      | 30          |
| 25                                 | Duke Energy Progress LLC (Electric Utilities), Callable 2/15/45 @ 100.00                                | 4.20                       | 8/15/45       | 21          |
| 225                                | Eastern Energy Gas Holdings LLC (Multi-Utilities), Callable 9/15/24 @ 100.00                            | 3.60                       | 12/15/24      | 217         |
| 50                                 | EIDP, Inc. (Chemicals), Callable 2/15/33 @ 100.00   | 4.80                       | 5/15/33       | 49          |
| 40                                 | Elevance Health, Inc. (Health Care Providers & Services), Callable 2/15/30 @ 100.00                     | 2.25                       | 5/15/30       | 33          |
| 60                                 | Elevance Health, Inc. (Health Care Providers & Services)  | 4.65                       | 1/15/43       | 54          |
| 5                                  | Energy Transfer LP (Oil, Gas & Consumable Fuels), Callable 3/15/28 @ 100.00                             | 4.95                       | 6/15/28       | 5           |
| 95                                 | Energy Transfer LP (Oil, Gas & Consumable Fuels), Callable 7/15/42 @ 100.00                             | 4.95                       | 1/15/43       | 78          |
| 139                                | Enterprise Products Operating LLC (Oil, Gas & Consumable Fuels), Callable 9/15/43 @ 100.00              | 4.85                       | 3/15/44       | 127         |
| 169                                | FedEx Corp. Pass Through Trust, Series 2020-1, Class - AA (Air Freight & Logistics)                     | 1.88                       | 2/20/34       | 138         |
| 45                                 | Fiserv, Inc. (Financial Services), Callable 12/2/32 @ 100.00  | 5.60                       | 3/2/33        | 46          |
| 45                                 | General Motors Co. (Automobiles), Callable 9/1/25 @ 100.00  | 6.13                       | 10/1/25       | 45          |
| 55                                 | General Motors Financial Co., Inc. (Consumer Finance), Callable 1/26/25 @ 100.00                        | 2.90                       | 2/26/25       | 52          |
| 125                                | General Motors Financial Co., Inc. (Specialty Retail), Callable 2/6/30 @ 100.00                         | 5.85                       | 4/6/30        | 124         |
| 46                                 | Gilead Sciences, Inc. (Biotechnology), Callable 8/1/44 @ 100.00   | 4.50                       | 2/1/45        | 42          |
| 150                                | HCA, Inc. (Health Care Providers & Services)  | 5.38                       | 2/1/25        | 149         |
| 35                                 | HCA, Inc. (Health Care Providers & Services), Callable 3/1/33 @ 100.00                                  | 5.50                       | 6/1/33        | 35          |
| 40                                 | Intel Corp. (Semiconductors & Semiconductor Equipment), Callable 6/8/47 @ 100.00                        | 3.73                       | 12/8/47       | 31          |
| 100                                | Intel Corp. (Semiconductors & Semiconductor Equipment), Callable 11/10/32 @ 100.00                      | 5.20                       | 2/10/33       | 101         |
| 50                                 | International Business Machines Corp. (IT Services)   | 4.00                       | 6/20/42       | 42          |
| 40                                 | International Paper Co. (Containers & Packaging), Callable 5/15/41 @ 100.00                             | 6.00                       | 11/15/41      | 41          |
| 115                                | JPMorgan Chase & Co. (Banks), Callable 4/22/31 @ 100.00   | 2.58 (TSFR3M + 125 bps)(b) | 4/22/32       | 95          |
| 500                                | JPMorgan Chase & Co. (Banks), Callable 4/23/28 @ 100.00   | 4.01 (TSFR3M + 138 bps)(b) | 4/23/29       | 470         |
| 100                                | Kinder Morgan, Inc. (Oil, Gas & Consumable Fuels), Callable 12/1/44 @ 100.00                            | 5.55                       | 6/1/45        | 91          |
| 80                                 | Lincoln National Corp. (Insurance), Callable 10/15/30 @ 100.00  | 3.40                       | 1/15/31       | 67          |
| 105                                | Lincoln National Corp. (Insurance), Callable 12/1/27 @ 100.00   | 3.80                       | 3/1/28        | 95          |
| 20                                 | LYB International Finance BV (Chemicals), Callable 9/15/43 @ 100.00                                     | 4.88                       | 3/15/44       | 17          |
| 70                                 | Martin Marietta Materials, Inc., Series CB (Construction Materials), Callable 12/15/29 @ 100.00         | 2.50                       | 3/15/30       | 59          |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Core Fixed Income Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)             | Security Description   | Rate %                     | Maturity Date | Value (000) |
|------------------------------------|--|----------------------------|---------------|-------------|
| <b>Corporate Bonds (continued)</b> |  |                            |               |             |
| \$ 80                              | Marvell Technology, Inc. (Semiconductors & Semiconductor Equipment), Callable 1/15/31 @ 100.00     | 2.95                       | 4/15/31       | \$ 67       |
| 190                                | Microchip Technology, Inc. (Semiconductors & Semiconductor Equipment), Callable 8/7/23 @ 102.13    | 4.25                       | 9/1/25        | 184         |
| 110                                | Microsoft Corp. (Software), Callable 9/17/61 @ 100.00  | 3.04                       | 3/17/62       | 80          |
| 55                                 | Mohawk Industries, Inc. (Household Durables), Callable 2/15/30 @ 100.00                            | 3.63                       | 5/15/30       | 49          |
| 405                                | Morgan Stanley, MTN (Capital Markets), Callable 7/20/26 @ 100.00                                   | 1.51 (SOFR + 86 bps)(b)    | 7/20/27       | 359         |
| 225                                | Morgan Stanley, MTN (Capital Markets), Callable 1/23/29 @ 100.00                                   | 4.43 (TSFR3M + 189 bps)(b) | 1/23/30       | 214         |
| 95                                 | National Rural Utilities Cooperative Finance Corp. (Financial Services), Callable 7/15/32 @ 100.00 | 5.80                       | 1/15/33       | 99          |
| 80                                 | NextEra Energy Capital Holdings, Inc. (Electric Utilities), Callable 11/28/32 @ 100.00             | 5.05                       | 2/28/33       | 79          |
| 40                                 | NextEra Energy Capital Holdings, Inc. (Electric Utilities), Callable 8/28/52 @ 100.00              | 5.25                       | 2/28/53       | 38          |
| 85                                 | NNN REIT, Inc. (Retail REITs), Callable 1/15/30 @ 100.00   | 2.50                       | 4/15/30       | 71          |
| 75                                 | Northrop Grumman Corp. (Aerospace & Defense), Callable 4/15/47 @ 100.00                            | 4.03                       | 10/15/47      | 64          |
| 50                                 | Nucor Corp. (Metals & Mining), Callable 2/1/43 @ 100.00  | 5.20                       | 8/1/43        | 49          |
| 20                                 | NVIDIA Corp. (Semiconductors & Semiconductor Equipment), Callable 1/1/30 @ 100.00                  | 2.85                       | 4/1/30        | 18          |
| 20                                 | Oklahoma Gas and Electric Co. (Electric Utilities), Callable 7/15/32 @ 100.00                      | 5.40                       | 1/15/33       | 20          |
| 35                                 | Oklahoma Gas and Electric Co. (Electric Utilities), Callable 10/1/52 @ 100.00                      | 5.60                       | 4/1/53        | 35          |
| 70                                 | Oracle Corp. (Software), Callable 11/15/44 @ 100.00  | 4.13                       | 5/15/45       | 55          |
| 165                                | Ovintiv Exploration, Inc. (Oil, Gas & Consumable Fuels), Callable 10/1/25 @ 100.00                 | 5.38                       | 1/1/26        | 164         |
| 50                                 | Pfizer Investment Enterprises Pte Ltd. (Capital Markets), Callable 11/19/42 @ 100.00               | 5.11                       | 5/19/43       | 50          |
| 50                                 | Pfizer, Inc. (Pharmaceuticals)   | 4.30                       | 6/15/43       | 46          |
| 80                                 | Philip Morris International, Inc. (Tobacco)  | 4.50                       | 3/20/42       | 69          |
| 70                                 | Principal Financial Group, Inc. (Insurance), Callable 3/15/30 @ 100.00                             | 2.13                       | 6/15/30       | 57          |
| 85                                 | Progress Energy, Inc. (Electric Utilities)   | 6.00                       | 12/1/39       | 85          |
| 55                                 | Prudential Financial, Inc. (Insurance)   | 4.60                       | 5/15/44       | 48          |
| 15                                 | Prudential Financial, Inc. (Insurance)   | 6.63                       | 6/21/40       | 16          |
| 30                                 | Public Service Electric & Gas Co. (Electric Utilities), Callable 3/1/42 @ 100.00                   | 3.65                       | 9/1/42        | 24          |
| 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       | 87          |
| 70                                 | Reliance Steel & Aluminum Co. (Metals & Mining), Callable 5/15/30 @ 100.00                         | 2.15                       | 8/15/30       | 57          |
| 140                                | RELX Capital, Inc. (Professional Services), Callable 2/22/30 @ 100.00                              | 3.00                       | 5/22/30       | 125         |
| 45                                 | Roper Technologies, Inc. (Software), Callable 3/30/30 @ 100.00                                     | 2.00                       | 6/30/30       | 37          |
| 70                                 | Sabra Health Care LP (Health Care REITs), Callable 9/1/31 @ 100.00                                 | 3.20                       | 12/1/31       | 52          |
| 30                                 | Southern Co. Gas Capital Corp. (Electric Utilities), Callable 3/15/26 @ 100.00                     | 3.25                       | 6/15/26       | 28          |
| 80                                 | Southern Co. Gas Capital Corp. (Electric Utilities), Callable 11/30/46 @ 100.00                    | 4.40                       | 5/30/47       | 67          |
| 55                                 | Southwest Airlines Co. (Passenger Airlines), Callable 4/15/27 @ 100.00                             | 5.13                       | 6/15/27       | 55          |
| 150                                | TCI Communications, Inc. (Media)   | 7.88                       | 2/15/26       | 159         |
| 420                                | The Goldman Sachs Group, Inc. (Capital Markets), Callable 6/5/27 @ 100.00                          | 3.69 (TSFR3M + 177 bps)(b) | 6/5/28        | 394         |
| 55                                 | The Home Depot, Inc. (Specialty Retail), Callable 6/6/48 @ 100.00                                  | 4.50                       | 12/6/48       | 51          |
| 40                                 | The Home Depot, Inc. (Specialty Retail), Callable 3/15/40 @ 100.00                                 | 5.40                       | 9/15/40       | 41          |
| 125                                | The Interpublic Group of Cos., Inc. (Media)  | 4.20                       | 4/15/24       | 123         |
| 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       | 61          |
| 90                                 | The Walt Disney Co. (Entertainment), Callable 3/15/44 @ 100.00                                     | 4.75                       | 9/15/44       | 84          |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Core Fixed Income Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)                    | Security Description  | Rate %                     | Maturity Date | Value (000)   |
|---|---|----------------------------|---------------|---------------|
| <b>Corporate Bonds (continued)</b>        |   |                            |               |               |
| \$ 80                                     | T-Mobile US, Inc. (Wireless Telecommunication Services), Callable 7/18/23 @ 101.13                | 2.25                       | 2/15/26       | \$ 74         |
| 35  | T-Mobile US, Inc. (Wireless Telecommunication Services), Callable 1/15/30 @ 100.00                | 3.88                       | 4/15/30       | 32            |
| 25  | T-Mobile US, Inc. (Wireless Telecommunication Services), Callable 7/15/52 @ 100.00                | 5.65                       | 1/15/53       | 25            |
| 25  | UDR, Inc. (Residential REITs), Callable 5/15/31 @ 100.00  | 3.00                       | 8/15/31       | 21            |
| 45  | UnitedHealth Group, Inc. (Health Care Providers & Services), Callable 5/15/41 @ 100.00            | 4.63                       | 11/15/41      | 42            |
| 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       | 75            |
| 25  | Ventas Realty LP (Health Care REITs), Callable 11/1/24 @ 100.00                                   | 3.50                       | 2/1/25        | 24            |
| 120                                       | Ventas Realty LP (Diversified REITs), Callable 2/1/24 @ 100.00                                    | 3.75                       | 5/1/24        | 118           |
| 40  | Ventas Realty LP (Real Estate Management & Development), Callable 10/15/28 @ 100.00               | 4.40                       | 1/15/29       | 37            |
| 40  | Verizon Communications, Inc. (Diversified Telecommunication Services), Callable 12/15/31 @ 100.00 | 2.36                       | 3/15/32       | 32            |
| 207                                       | Verizon Communications, Inc. (Diversified Telecommunication Services), Callable 9/22/40 @ 100.00  | 3.40                       | 3/22/41       | 160           |
| 55  | Verizon Communications, Inc. (Diversified Telecommunication Services)                             | 4.33                       | 9/21/28       | 53            |
| 85  | Virginia Electric and Power Co., Series B (Electric Utilities), Callable 3/15/47 @ 100.00         | 3.80                       | 9/15/47       | 67            |
| 80  | Warnermedia Holdings, Inc. (Diversified Telecommunication Services), Callable 12/15/31 @ 100.00   | 4.28                       | 3/15/32       | 71            |
| 220                                       | Wells Fargo & Co., MTN (Banks), Callable 10/30/29 @ 100.00  | 2.88 (TSFR3M + 143 bps)(b) | 10/30/30      | 190           |
| 210                                       | Wells Fargo & Co., MTN (Banks), Callable 5/22/27 @ 100.00   | 3.58 (TSFR3M + 157 bps)(b) | 5/22/28       | 196           |
| 50  | Wells Fargo & Co. (Banks), Callable 7/25/32 @ 100.00  | 4.90 (SOFR + 210 bps)(b)   | 7/25/33       | 48            |
| 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        | 63            |
|   | <b>Total Corporate Bonds</b>  |                            |               | <u>10,732</u> |
| <b>U.S. Treasury Obligations — 29.36%</b> |   |                            |               |               |
| 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       | 70            |
| 133                                       | U.S. Treasury Bond  | 1.38                       | 11/15/40      | 89            |
| 145                                       | U.S. Treasury Bond  | 1.38                       | 8/15/50       | 84            |
| 140                                       | U.S. Treasury Bond  | 1.63                       | 11/15/50      | 87            |
| 100                                       | U.S. Treasury Bond  | 1.75                       | 8/15/41       | 70            |
| 140                                       | U.S. Treasury Bond  | 1.88                       | 2/15/41       | 102           |
| 156                                       | U.S. Treasury Bond  | 1.88                       | 2/15/51       | 103           |
| 148                                       | U.S. Treasury Bond  | 1.88                       | 11/15/51      | 98            |
| 159                                       | U.S. Treasury Bond  | 2.00                       | 8/15/51       | 108           |
| 145                                       | U.S. Treasury Bond  | 2.00                       | 11/15/41      | 106           |
| 106                                       | U.S. Treasury Bond  | 2.00                       | 2/15/50       | 73            |
| 100                                       | U.S. Treasury Bond  | 2.25                       | 5/15/41       | 77            |
| 173                                       | U.S. Treasury Bond  | 2.25                       | 2/15/52       | 125           |
| 117                                       | U.S. Treasury Bond  | 2.25                       | 8/15/46       | 85            |
| 101                                       | U.S. Treasury Bond  | 2.25                       | 8/15/49       | 73            |
| 110                                       | U.S. Treasury Bond  | 2.38                       | 5/15/51       | 82            |
| 110                                       | U.S. Treasury Bond  | 2.38                       | 2/15/42       | 86            |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Core Fixed Income Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)                       | Security Description     | Rate % | Maturity Date | Value (000) |
|--|--------------------------|--------|---------------|-------------|
| <b>U.S. Treasury Obligations (continued)</b> |                          |        |               |             |
| \$ 96  | U.S. Treasury Bond ..... | 2.38   | 11/15/49      | \$ 72       |
| 75   | U.S. Treasury Bond ..... | 2.50   | 5/15/46       | 58          |
| 80   | U.S. Treasury Bond ..... | 2.50   | 2/15/46       | 62          |
| 60   | U.S. Treasury Bond ..... | 2.50   | 2/15/45       | 46          |
| 55   | U.S. Treasury Bond ..... | 2.75   | 8/15/47       | 44          |
| 80   | U.S. Treasury Bond ..... | 2.75   | 11/15/47      | 64          |
| 10   | U.S. Treasury Bond ..... | 2.75   | 11/15/42      | 8           |
| 60   | U.S. Treasury Bond ..... | 2.88   | 5/15/43       | 50          |
| 60   | U.S. Treasury Bond ..... | 2.88   | 8/15/45       | 50          |
| 65   | U.S. Treasury Bond ..... | 2.88   | 11/15/46      | 54          |
| 94   | U.S. Treasury Bond ..... | 2.88   | 5/15/49       | 78          |
| 147  | U.S. Treasury Bond ..... | 2.88   | 5/15/52       | 122         |
| 50   | U.S. Treasury Bond ..... | 3.00   | 11/15/45      | 42          |
| 50   | U.S. Treasury Bond ..... | 3.00   | 2/15/48       | 42          |
| 115  | U.S. Treasury Bond ..... | 3.00   | 8/15/52       | 98          |
| 55   | U.S. Treasury Bond ..... | 3.00   | 5/15/47       | 46          |
| 95   | U.S. Treasury Bond ..... | 3.00   | 8/15/48       | 80          |
| 90   | U.S. Treasury Bond ..... | 3.00   | 2/15/49       | 76          |
| 75   | U.S. Treasury Bond ..... | 3.00   | 2/15/47       | 63          |
| 50   | U.S. Treasury Bond ..... | 3.00   | 5/15/45       | 42          |
| 100  | U.S. Treasury Bond ..... | 3.00   | 11/15/44      | 85          |
| 22   | U.S. Treasury Bond ..... | 3.13   | 8/15/44       | 19          |
| 90   | U.S. Treasury Bond ..... | 3.13   | 2/15/43       | 78          |
| 80   | U.S. Treasury Bond ..... | 3.13   | 5/15/48       | 69          |
| 25   | U.S. Treasury Bond ..... | 3.13   | 11/15/41      | 22          |
| 125  | U.S. Treasury Bond ..... | 3.25   | 5/15/42       | 112         |
| 10   | U.S. Treasury Bond ..... | 3.38   | 8/15/42       | 9           |
| 75   | U.S. Treasury Bond ..... | 3.38   | 5/15/44       | 68          |
| 30   | U.S. Treasury Bond ..... | 3.38   | 11/15/48      | 27          |
| 8  | U.S. Treasury Bond ..... | 3.50   | 2/15/39       | 8           |
| 75   | U.S. Treasury Bond ..... | 3.63   | 8/15/43       | 70          |
| 100  | U.S. Treasury Bond ..... | 3.63   | 2/15/44       | 94          |
| 73   | U.S. Treasury Bond ..... | 3.63   | 2/15/53       | 70          |
| 75   | U.S. Treasury Bond ..... | 3.63   | 5/15/53       | 72          |
| 75   | U.S. Treasury Bond ..... | 3.75   | 11/15/43      | 72          |
| 33   | U.S. Treasury Bond ..... | 3.75   | 8/15/41       | 32          |
| 30   | U.S. Treasury Bond ..... | 3.88   | 2/15/43       | 29          |
| 25   | U.S. Treasury Bond ..... | 3.88   | 5/15/43       | 24          |
| 10   | U.S. Treasury Bond ..... | 3.88   | 8/15/40       | 10          |
| 73   | U.S. Treasury Bond ..... | 4.00   | 11/15/52      | 75          |
| 25   | U.S. Treasury Bond ..... | 4.00   | 11/15/42      | 25          |
| 100  | U.S. Treasury Bond ..... | 4.25   | 11/15/40      | 104         |
| 35   | U.S. Treasury Bond ..... | 4.38   | 5/15/41       | 37          |
| 15   | U.S. Treasury Bond ..... | 4.38   | 5/15/40       | 16          |
| 25   | U.S. Treasury Bond ..... | 4.38   | 11/15/39      | 26          |
| 25   | U.S. Treasury Bond ..... | 4.38   | 2/15/38       | 27          |
| 50   | U.S. Treasury Bond ..... | 4.50   | 2/15/36       | 54          |
| 35   | U.S. Treasury Bond ..... | 4.63   | 2/15/40       | 38          |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Core Fixed Income Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)                       | Security Description | Rate % | Maturity Date | Value (000) |
|--|----------------------|--------|---------------|-------------|
| <b>U.S. Treasury Obligations (continued)</b> |                      |        |               |             |
| \$ 70  | U.S. Treasury Bond   | 4.75   | 2/15/41       | \$ 77       |
| 10   | U.S. Treasury Bond   | 4.75   | 2/15/37       | 11          |
| 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          |
| 60   | U.S. Treasury Bond   | 6.13   | 11/15/27      | 64          |
| 25   | U.S. Treasury Bond   | 6.13   | 8/15/29       | 28          |
| 35   | U.S. Treasury Bond   | 6.25   | 5/15/30       | 40          |
| 15   | U.S. Treasury Bond   | 6.50   | 11/15/26      | 16          |
| 17   | U.S. Treasury Bond   | 7.50   | 11/15/24      | 17          |
| 15   | U.S. Treasury Bond   | 7.63   | 2/15/25       | 16          |
| 30   | U.S. Treasury Note   | 0.25   | 7/31/25       | 27          |
| 135  | U.S. Treasury Note   | 0.25   | 9/30/25       | 122         |
| 60   | U.S. Treasury Note   | 0.25   | 8/31/25       | 54          |
| 50   | U.S. Treasury Note   | 0.25   | 5/31/25       | 46          |
| 125  | U.S. Treasury Note   | 0.25   | 10/31/25      | 113         |
| 115  | U.S. Treasury Note   | 0.38   | 7/31/27       | 98          |
| 115  | U.S. Treasury Note   | 0.38   | 7/15/24       | 109         |
| 60   | U.S. Treasury Note   | 0.38   | 11/30/25      | 54          |
| 180  | U.S. Treasury Note   | 0.38   | 9/15/24       | 170         |
| 82   | U.S. Treasury Note   | 0.38   | 1/31/26       | 74          |
| 35   | U.S. Treasury Note   | 0.38   | 9/30/27       | 30          |
| 25   | U.S. Treasury Note   | 0.38   | 12/31/25      | 23          |
| 105  | U.S. Treasury Note   | 0.38   | 8/15/24       | 99          |
| 80   | U.S. Treasury Note   | 0.38   | 4/30/25       | 74          |
| 5  | U.S. Treasury Note   | 0.50   | 4/30/27       | 4           |
| 100  | U.S. Treasury Note   | 0.50   | 8/31/27       | 86          |
| 100  | U.S. Treasury Note   | 0.50   | 10/31/27      | 85          |
| 130  | U.S. Treasury Note   | 0.50   | 2/28/26       | 117         |
| 105  | U.S. Treasury Note   | 0.50   | 6/30/27       | 91          |
| 195  | U.S. Treasury Note   | 0.63   | 5/15/30       | 156         |
| 85   | U.S. Treasury Note   | 0.63   | 11/30/27      | 73          |
| 80   | U.S. Treasury Note   | 0.63   | 12/31/27      | 68          |
| 110  | U.S. Treasury Note   | 0.63   | 10/15/24      | 104         |
| 140  | U.S. Treasury Note   | 0.63   | 7/31/26       | 125         |
| 250  | U.S. Treasury Note   | 0.63   | 8/15/30       | 199         |
| 5  | U.S. Treasury Note   | 0.63   | 3/31/27       | 4           |
| 145  | U.S. Treasury Note   | 0.75   | 3/31/26       | 131         |
| 42   | U.S. Treasury Note   | 0.75   | 8/31/26       | 37          |
| 150  | U.S. Treasury Note   | 0.75   | 5/31/26       | 135         |
| 120  | U.S. Treasury Note   | 0.75   | 1/31/28       | 103         |
| 125  | U.S. Treasury Note   | 0.75   | 4/30/26       | 113         |
| 100  | U.S. Treasury Note   | 0.75   | 11/15/24      | 94          |
| 60   | U.S. Treasury Note   | 0.88   | 6/30/26       | 54          |
| 145  | U.S. Treasury Note   | 0.88   | 9/30/26       | 130         |
| 185  | U.S. Treasury Note   | 0.88   | 11/15/30      | 150         |
| 135  | U.S. Treasury Note   | 1.00   | 12/15/24      | 127         |

See accompanying notes to financial statements.

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## The Core Fixed Income Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)                       | Security Description     | Rate % | Maturity Date | Value (000) |
|--|--------------------------|--------|---------------|-------------|
| <b>U.S. Treasury Obligations (continued)</b> |                          |        |               |             |
| \$ 85  | U.S. Treasury Note ..... | 1.00   | 7/31/28       | \$ 73       |
| 145  | U.S. Treasury Note ..... | 1.13   | 10/31/26      | 130         |
| 125  | U.S. Treasury Note ..... | 1.13   | 8/31/28       | 108         |
| 10   | U.S. Treasury Note ..... | 1.13   | 2/28/27       | 9           |
| 70   | U.S. Treasury Note ..... | 1.13   | 2/28/25       | 66          |
| 135  | U.S. Treasury Note ..... | 1.13   | 1/15/25       | 127         |
| 251  | U.S. Treasury Note ..... | 1.13   | 2/15/31       | 205         |
| 155  | U.S. Treasury Note ..... | 1.13   | 2/29/28       | 135         |
| 65   | U.S. Treasury Note ..... | 1.25   | 6/30/28       | 57          |
| 120  | U.S. Treasury Note ..... | 1.25   | 9/30/28       | 104         |
| 145  | U.S. Treasury Note ..... | 1.25   | 12/31/26      | 131         |
| 130  | U.S. Treasury Note ..... | 1.25   | 3/31/28       | 114         |
| 45   | U.S. Treasury Note ..... | 1.25   | 8/31/24       | 43          |
| 90   | U.S. Treasury Note ..... | 1.25   | 4/30/28       | 79          |
| 100  | U.S. Treasury Note ..... | 1.25   | 5/31/28       | 87          |
| 150  | U.S. Treasury Note ..... | 1.25   | 11/30/26      | 135         |
| 270  | U.S. Treasury Note ..... | 1.25   | 8/15/31       | 221         |
| 120  | U.S. Treasury Note ..... | 1.38   | 10/31/28      | 104         |
| 115  | U.S. Treasury Note ..... | 1.38   | 12/31/28      | 100         |
| 197  | U.S. Treasury Note ..... | 1.38   | 11/15/31      | 162         |
| 90   | U.S. Treasury Note ..... | 1.50   | 11/30/24      | 85          |
| 63   | U.S. Treasury Note ..... | 1.50   | 2/15/30       | 54          |
| 85   | U.S. Treasury Note ..... | 1.50   | 11/30/28      | 74          |
| 185  | U.S. Treasury Note ..... | 1.50   | 1/31/27       | 168         |
| 30   | U.S. Treasury Note ..... | 1.50   | 9/30/24       | 29          |
| 85   | U.S. Treasury Note ..... | 1.50   | 2/15/25       | 80          |
| 140  | U.S. Treasury Note ..... | 1.50   | 8/15/26       | 128         |
| 130  | U.S. Treasury Note ..... | 1.63   | 8/15/29       | 113         |
| 120  | U.S. Treasury Note ..... | 1.63   | 2/15/26       | 111         |
| 70   | U.S. Treasury Note ..... | 1.63   | 9/30/26       | 64          |
| 195  | U.S. Treasury Note ..... | 1.63   | 5/15/31       | 166         |
| 130  | U.S. Treasury Note ..... | 1.63   | 5/15/26       | 120         |
| 120  | U.S. Treasury Note ..... | 1.75   | 11/15/29      | 105         |
| 90   | U.S. Treasury Note ..... | 1.75   | 1/31/29       | 80          |
| 75   | U.S. Treasury Note ..... | 1.75   | 3/15/25       | 71          |
| 20   | U.S. Treasury Note ..... | 1.75   | 12/31/26      | 18          |
| 88   | U.S. Treasury Note ..... | 1.75   | 12/31/24      | 84          |
| 75   | U.S. Treasury Note ..... | 1.88   | 7/31/26       | 69          |
| 85   | U.S. Treasury Note ..... | 1.88   | 2/28/29       | 76          |
| 25   | U.S. Treasury Note ..... | 1.88   | 6/30/26       | 23          |
| 180  | U.S. Treasury Note ..... | 1.88   | 2/28/27       | 165         |
| 20   | U.S. Treasury Note ..... | 1.88   | 8/31/24       | 19          |
| 247  | U.S. Treasury Note ..... | 1.88   | 2/15/32       | 211         |
| 160  | U.S. Treasury Note ..... | 2.00   | 11/15/26      | 148         |
| 140  | U.S. Treasury Note ..... | 2.00   | 8/15/25       | 132         |
| 170  | U.S. Treasury Note ..... | 2.00   | 2/15/25       | 162         |
| 65   | U.S. Treasury Note ..... | 2.13   | 9/30/24       | 63          |
| 85   | U.S. Treasury Note ..... | 2.13   | 5/15/25       | 81          |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Core Fixed Income Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount<br>(000)                    | Security Description     | Rate % | Maturity Date | Value<br>(000) |
|--|--------------------------|--------|---------------|----------------|
| <b>U.S. Treasury Obligations (continued)</b> |                          |        |               |                |
| \$ 50  | U.S. Treasury Note ..... | 2.13   | 11/30/24      | \$ 48          |
| 55   | U.S. Treasury Note ..... | 2.13   | 7/31/24       | 53             |
| 100  | U.S. Treasury Note ..... | 2.13   | 5/31/26       | 94             |
| 150  | U.S. Treasury Note ..... | 2.25   | 11/15/24      | 144            |
| 55   | U.S. Treasury Note ..... | 2.25   | 10/31/24      | 53             |
| 55   | U.S. Treasury Note ..... | 2.25   | 12/31/24      | 53             |
| 95   | U.S. Treasury Note ..... | 2.25   | 11/15/25      | 90             |
| 160  | U.S. Treasury Note ..... | 2.25   | 8/15/27       | 148            |
| 150  | U.S. Treasury Note ..... | 2.25   | 11/15/27      | 138            |
| 165  | U.S. Treasury Note ..... | 2.25   | 2/15/27       | 153            |
| 80   | U.S. Treasury Note ..... | 2.25   | 3/31/26       | 75             |
| 80   | U.S. Treasury Note ..... | 2.38   | 4/30/26       | 75             |
| 140  | U.S. Treasury Note ..... | 2.38   | 5/15/27       | 130            |
| 100  | U.S. Treasury Note ..... | 2.38   | 8/15/24       | 97             |
| 120  | U.S. Treasury Note ..... | 2.38   | 5/15/29       | 109            |
| 70   | U.S. Treasury Note ..... | 2.38   | 3/31/29       | 64             |
| 80   | U.S. Treasury Note ..... | 2.50   | 3/31/27       | 75             |
| 60   | U.S. Treasury Note ..... | 2.50   | 2/28/26       | 57             |
| 165  | U.S. Treasury Note ..... | 2.63   | 2/15/29       | 153            |
| 85   | U.S. Treasury Note ..... | 2.63   | 1/31/26       | 81             |
| 55   | U.S. Treasury Note ..... | 2.63   | 7/31/29       | 51             |
| 70   | U.S. Treasury Note ..... | 2.63   | 4/15/25       | 67             |
| 45   | U.S. Treasury Note ..... | 2.63   | 5/31/27       | 42             |
| 75   | U.S. Treasury Note ..... | 2.63   | 3/31/25       | 72             |
| 90   | U.S. Treasury Note ..... | 2.63   | 12/31/25      | 86             |
| 218  | U.S. Treasury Note ..... | 2.75   | 8/15/32       | 200            |
| 66   | U.S. Treasury Note ..... | 2.75   | 7/31/27       | 62             |
| 75   | U.S. Treasury Note ..... | 2.75   | 4/30/27       | 71             |
| 105  | U.S. Treasury Note ..... | 2.75   | 2/15/28       | 99             |
| 90   | U.S. Treasury Note ..... | 2.75   | 2/28/25       | 87             |
| 60   | U.S. Treasury Note ..... | 2.75   | 5/31/29       | 56             |
| 65   | U.S. Treasury Note ..... | 2.75   | 5/15/25       | 62             |
| 85   | U.S. Treasury Note ..... | 2.75   | 8/31/25       | 81             |
| 90   | U.S. Treasury Note ..... | 2.75   | 6/30/25       | 86             |
| 90   | U.S. Treasury Note ..... | 2.88   | 4/30/25       | 87             |
| 238  | U.S. Treasury Note ..... | 2.88   | 5/15/32       | 220            |
| 65   | U.S. Treasury Note ..... | 2.88   | 6/15/25       | 63             |
| 65   | U.S. Treasury Note ..... | 2.88   | 4/30/29       | 61             |
| 160  | U.S. Treasury Note ..... | 2.88   | 5/15/28       | 151            |
| 75   | U.S. Treasury Note ..... | 2.88   | 7/31/25       | 72             |
| 125  | U.S. Treasury Note ..... | 2.88   | 8/15/28       | 118            |
| 90   | U.S. Treasury Note ..... | 2.88   | 11/30/25      | 86             |
| 85   | U.S. Treasury Note ..... | 3.00   | 9/30/25       | 82             |
| 85   | U.S. Treasury Note ..... | 3.00   | 10/31/25      | 82             |
| 65   | U.S. Treasury Note ..... | 3.00   | 7/31/24       | 63             |
| 60   | U.S. Treasury Note ..... | 3.00   | 7/15/25       | 58             |
| 55   | U.S. Treasury Note ..... | 3.13   | 8/31/29       | 52             |
| 60   | U.S. Treasury Note ..... | 3.13   | 8/15/25       | 58             |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Core Fixed Income Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)                       | Security Description     | Rate % | Maturity Date | Value (000)   |
|--|--------------------------|--------|---------------|---------------|
| <b>U.S. Treasury Obligations (continued)</b> |                          |        |               |               |
| \$ 140                                       | U.S. Treasury Note ..... | 3.13   | 11/15/28      | \$ 133        |
| 65   | U.S. Treasury Note ..... | 3.13   | 8/31/27       | 62            |
| 70   | U.S. Treasury Note ..... | 3.25   | 6/30/27       | 67            |
| 60   | U.S. Treasury Note ..... | 3.25   | 6/30/29       | 57            |
| 65   | U.S. Treasury Note ..... | 3.25   | 8/31/24       | 63            |
| 125  | U.S. Treasury Note ..... | 3.38   | 5/15/33       | 121           |
| 90   | U.S. Treasury Note ..... | 3.50   | 1/31/28       | 87            |
| 70   | U.S. Treasury Note ..... | 3.50   | 1/31/30       | 68            |
| 170  | U.S. Treasury Note ..... | 3.50   | 2/15/33       | 166           |
| 85   | U.S. Treasury Note ..... | 3.50   | 4/30/28       | 83            |
| 70   | U.S. Treasury Note ..... | 3.50   | 4/30/30       | 68            |
| 85   | U.S. Treasury Note ..... | 3.50   | 9/15/25       | 83            |
| 70   | U.S. Treasury Note ..... | 3.63   | 3/31/30       | 68            |
| 90   | U.S. Treasury Note ..... | 3.63   | 3/31/28       | 88            |
| 90   | U.S. Treasury Note ..... | 3.63   | 5/31/28       | 88            |
| 80   | U.S. Treasury Note ..... | 3.63   | 5/15/26       | 78            |
| 70   | U.S. Treasury Note ..... | 3.75   | 6/30/30       | 69            |
| 70   | U.S. Treasury Note ..... | 3.75   | 5/31/30       | 69            |
| 80   | U.S. Treasury Note ..... | 3.75   | 4/15/26       | 78            |
| 80   | U.S. Treasury Note ..... | 3.88   | 1/15/26       | 79            |
| 90   | U.S. Treasury Note ..... | 3.88   | 12/31/27      | 89            |
| 85   | U.S. Treasury Note ..... | 3.88   | 3/31/25       | 83            |
| 85   | U.S. Treasury Note ..... | 3.88   | 4/30/25       | 83            |
| 90   | U.S. Treasury Note ..... | 3.88   | 11/30/27      | 89            |
| 75   | U.S. Treasury Note ..... | 3.88   | 11/30/29      | 74            |
| 75   | U.S. Treasury Note ..... | 3.88   | 12/31/29      | 74            |
| 75   | U.S. Treasury Note ..... | 3.88   | 9/30/29       | 74            |
| 85   | U.S. Treasury Note ..... | 4.00   | 12/15/25      | 84            |
| 85   | U.S. Treasury Note ..... | 4.00   | 6/30/28       | 85            |
| 75   | U.S. Treasury Note ..... | 4.00   | 10/31/29      | 75            |
| 80   | U.S. Treasury Note ..... | 4.00   | 2/15/26       | 79            |
| 70   | U.S. Treasury Note ..... | 4.00   | 2/28/30       | 70            |
| 90   | U.S. Treasury Note ..... | 4.00   | 2/29/28       | 89            |
| 85   | U.S. Treasury Note ..... | 4.13   | 1/31/25       | 84            |
| 90   | U.S. Treasury Note ..... | 4.13   | 10/31/27      | 90            |
| 90   | U.S. Treasury Note ..... | 4.13   | 9/30/27       | 89            |
| 80   | U.S. Treasury Note ..... | 4.13   | 6/15/26       | 79            |
| 142  | U.S. Treasury Note ..... | 4.13   | 11/15/32      | 145           |
| 85   | U.S. Treasury Note ..... | 4.25   | 5/31/25       | 84            |
| 85   | U.S. Treasury Note ..... | 4.25   | 10/15/25      | 84            |
| 85   | U.S. Treasury Note ..... | 4.25   | 12/31/24      | 84            |
| 90   | U.S. Treasury Note ..... | 4.25   | 9/30/24       | 89            |
| 90   | U.S. Treasury Note ..... | 4.38   | 10/31/24      | 89            |
| 90   | U.S. Treasury Note ..... | 4.50   | 11/30/24      | 89            |
| 85   | U.S. Treasury Note ..... | 4.50   | 11/15/25      | 85            |
| 80   | U.S. Treasury Note ..... | 4.63   | 3/15/26       | 80            |
| 85   | U.S. Treasury Note ..... | 4.63   | 2/28/25       | 84            |
| 85   | U.S. Treasury Note ..... | 4.63   | 6/30/25       | 85            |
| <b>Total U.S. Treasury Obligations .....</b> |                          |        |               | <b>21,003</b> |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Core Fixed Income Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)               | Security Description   | Rate %  | Maturity Date | Value (000)      |
|--------------------------------------|--|---------|---------------|------------------|
| <b>Yankee Dollars — 1.69%</b>        |  |         |               |                  |
| \$ 45                                | America Movil SAB de CV (Wireless Telecommunication Services) .....                          | 6.13    | 11/15/37      | \$ 48            |
| 35                                   | BHP Billiton Finance USA Ltd. (Metals & Mining) .....  | 5.00    | 9/30/43       | 35               |
| 64                                   | British Telecommunications PLC (Diversified Telecommunication Services) .....                | 9.63    | 12/15/30      | 78               |
| 170                                  | Canadian Natural Resources Ltd. (Oil, Gas & Consumable Fuels), Callable 6/15/25 @ 100.00 ... | 2.05    | 7/15/25       | 159              |
| 45                                   | Canadian Pacific Railway Co. (Transportation Infrastructure) .....                           | 7.13    | 10/15/31      | 51               |
| 40                                   | Deutsche Telekom International Finance BV (Diversified Telecommunication Services) .....     | 8.75    | 6/15/30       | 48               |
| 90                                   | Diageo Capital PLC (Financial Services) .....  | 5.88    | 9/30/36       | 96               |
| 80                                   | Enbridge, Inc. (Oil, Gas & Consumable Fuels), Callable 2/1/51 @ 100.00 .....                 | 3.40    | 8/1/51        | 55               |
| 105                                  | Equinor ASA (Oil, Gas & Consumable Fuels) .....  | 5.10    | 8/17/40       | 105              |
| 75                                   | Iberdrola International BV (Electric Utilities) .....  | 5.81    | 3/15/25       | 75               |
| 80                                   | Iberdrola International BV (Electric Utilities) .....  | 6.75    | 7/15/36       | 90               |
| 14                                   | LYB International Finance BV (Chemicals) .....   | 4.00    | 7/15/23       | 14               |
| 40                                   | Nutrien Ltd. (Chemicals), Callable 2/13/30 @ 100.00 .....                                    | 2.95    | 5/13/30       | 35               |
| 60                                   | Orange SA (Diversified Telecommunication Services) .....                                     | 9.00    | 3/1/31        | 74               |
| 70                                   | Shell International Finance BV (Financial Services) .....                                    | 4.55    | 8/12/43       | 64               |
| 35                                   | Telefonica Emisiones SA (Diversified Telecommunication Services) .....                       | 7.05    | 6/20/36       | 38               |
| 70                                   | The Toronto-Dominion Bank (Banks) .....  | 3.20    | 3/10/32       | 60               |
| 25                                   | Vodafone Group PLC (Wireless Telecommunication Services) .....                               | 4.13    | 5/30/25       | 24               |
| 55                                   | Vodafone Group PLC (Wireless Telecommunication Services) .....                               | 6.15    | 2/27/37       | 57               |
|                                      | <b>Total Yankee Dollars</b> .....  |         |               | <u>1,206</u>     |
| <b>Shares</b>                        |  |         |               |                  |
| <b>Exchange-Traded Fund — 26.31%</b> |  |         |               |                  |
| 396,740                              | Vanguard Short-Term Inflation-Protected Securities ETF .....                                 |         |               | <u>18,813</u>    |
|                                      | <b>Total Exchange-Traded Fund</b> .....  |         |               | <u>18,813</u>    |
| <b>Investment Companies — 13.71%</b> |  |         |               |                  |
| 79,279                               | State Street Institutional Treasury Money Market Fund, Premier Class .....                   | 5.02(c) |               | 79               |
| 9,723,990                            | State Street Institutional Treasury Plus Money Market Fund, Trust Class .....                | 4.97(c) |               | <u>9,724</u>     |
|                                      | <b>Total Investment Companies</b> .....  |         |               | <u>9,803</u>     |
|                                      | <b>Total Investments (cost \$76,891) — 100.64%</b> .....                                     |         |               | 71,975           |
|                                      | <b>Liabilities in excess of other assets — (0.64)%</b> .....                                 |         |               | <u>(456)</u>     |
|                                      | <b>Net Assets — 100.00%</b> .....  |         |               | <u>\$ 71,519</u> |

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

- (a) The rate for certain asset-backed and mortgage-backed securities may vary based on factors relating to the pool of assets underlying the security. The rate disclosed is the rate in effect on June 30, 2023.
  - (b) Variable Rate Security. The rate disclosed is the rate in effect on June 30, 2023.
  - (c) 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  
TSFR3M—3 Month SOFR

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Core Fixed Income Portfolio

Portfolio of Investments (concluded) — June 30, 2023

The following table reflects the percentage of total net assets of the Portfolio attributable to each Specialist Manager as of June 30, 2023.

| The Core Fixed Income Portfolio           | Agincourt<br>Capital<br>Management,<br>LLC | Mellon<br>Investments<br>Corporation | Parametric<br>Portfolio<br>Associates, LLC | HC Capital<br>Solutions | Total          |
|---|--|--------------------------------------|--|-------------------------|----------------|
| Asset Backed Securities .....             | —  | 0.18%                                | —  | —                       | 0.18%          |
| Collateralized Mortgage Obligations ..... | —  | 0.84%                                | —  | —                       | 0.84%          |
| U.S. Government Agency Mortgages .....    | —  | 12.76%                               | —  | —                       | 12.76%         |
| U.S. Government Agency Securities .....   | —  | 0.78%                                | —  | —                       | 0.78%          |
| Corporate Bonds .....                     | 15.01%                                     | —                                    | —  | —                       | 15.01%         |
| U.S. Treasury Obligations .....           | —  | 29.36%                               | —  | —                       | 29.36%         |
| Yankee Dollars .....                      | 1.69%                                      | —                                    | —  | —                       | 1.69%          |
| Exchange Traded Fund .....                | —  | —                                    | 26.31%                                     | —                       | 26.31%         |
| Investment Companies .....                | 0.11%                                      | 1.16%                                | 0.01%                                      | 12.43%                  | 13.71%         |
| Other Assets (Liabilities) .....          | 0.19%                                      | -0.83%                               | -0.02%                                     | 0.02%                   | -0.64%         |
| Total Net Assets .....                    | <u>17.00%</u>                              | <u>44.25%</u>                        | <u>26.30%</u>                              | <u>12.45%</u>           | <u>100.00%</u> |

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

*See accompanying notes to financial statements.*

**HC CAPITAL TRUST**  
**The Corporate Opportunities Portfolio**  
Portfolio of Investments — June 30, 2023

| Shares                               | Security Description   | Rate %  | Value<br>(000)    |
|--------------------------------------|--|---------|-------------------|
| <b>Common Stock — 0.00%</b>          |  |         |                   |
| 1,740,900                            | ACC Claims Holding LLC (Financial Services) <sup>^(a)(b)</sup> .....                     |         | \$ —              |
|                                      | <b>Total Common Stock</b> .....  |         | <u>—</u>          |
| <b>Investment Companies — 97.36%</b> |  |         |                   |
| 129,168                              | Apollo Senior Floating Rate Fund, Inc. ....  |         | 1,668             |
| 111,376                              | Apollo Tactical Income Fund, Inc. ....   |         | 1,413             |
| 282,886                              | BlackRock Debt Strategies Fund, Inc. ....  |         | 2,769             |
| 224,000                              | BlackRock Floating Rate Income Strategies Fund, Inc. ....                                |         | 2,735             |
| 256,758                              | BlackRock Floating Rate Income Trust .....   |         | 2,994             |
| 374,047                              | Blackstone Strategic Credit Term Fund .....  |         | 4,087             |
| 1,177,000                            | Federated Hermes Treasury Obligations Fund, Institutional Shares <sup>^^</sup> .....     | 4.75(c) | 1,177             |
| 87,240                               | First Trust High Income Long/Short Fund .....  |         | 998               |
| 287,965                              | First Trust High Yield Opportunities 2027 Term Fund .....                                |         | 3,951             |
| 373,586                              | First Trust Senior Floating Rate Income Fund II .....                                    |         | 3,699             |
| 60,395                               | Neuberger Berman High Yield Strategies Fund, Inc. ....                                   |         | 450               |
| 763,163                              | Nuveen Credit Strategies Income Fund .....   |         | 3,854             |
| 503,188                              | Nuveen Floating Rate Income Opportunity Fund .....                                       |         | 3,925             |
| 341,503                              | PGIM Global High Yield Fund, Inc. ....   |         | 3,746             |
| 324,067                              | PGIM High Yield Bond Fund, Inc. ....   |         | 4,025             |
| 277,339                              | PGIM Short Duration High Yield Opportunities Fund .....                                  |         | 4,129             |
| 75,426                               | PIMCO Access Income Fund .....   |         | 1,113             |
| 1,098,857                            | State Street Institutional Treasury Plus Money Market Fund, Trust Class .....            | 4.97(c) | 162,163           |
| 1,878,857                            | State Street Institutional U.S. Government Money Market Fund, Administrative Class ..... | 4.78(c) | 1,099             |
| 296,034                              | Western Asset Diversified Income Fund .....  |         | 3,988             |
| 310,578                              | Western Asset High Income Opportunity Fund, Inc. ....                                    |         | 1,174             |
| 101,625                              | Western Asset High Yield Defined Opportunity Fund, Inc. ....                             |         | 1,194             |
|                                      | <b>Total Investment Companies</b> .....  |         | <u>216,351</u>    |
|                                      | <b>Total Investments (cost \$217,024) — 97.36%</b> .....                                 |         | 216,351           |
|                                      | <b>Other assets in excess of liabilities — 2.64%</b> .....                               |         | 5,871             |
|                                      | <b>Net Assets — 100.00%</b> .....  |         | <u>\$ 222,222</u> |

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

<sup>^</sup> All or part of this security was on loan as of June 30, 2023.

<sup>^^</sup> Purchased with cash collateral held from securities lending.

(a) Escrow security due to bankruptcy.

(b) Security was valued using significant unobservable inputs as of June 30, 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) — June 30, 2023

The following table reflects the percentage of total net assets of the Portfolio attributable to each Specialist Manager as of June 30, 2023.

| The Corporate Opportunities Portfolio | City of London<br>Investment<br>Management<br>Company,<br>Limited | Parametric<br>Portfolio<br>Associates,<br>LLC | HC<br>Capital<br>Solutions | Total          |
|---------------------------------------|---|---|----------------------------|----------------|
| Common Stock .....                    | —   | —   | 0.00%                      | 0.00%          |
| Investment Companies .....            | 23.86%  | 72.96%  | 0.54%                      | 97.36%         |
| Other Assets (Liabilities) .....      | 0.26%   | 2.89%   | -0.51%                     | 2.64%          |
| Total Net Assets .....                | <u>24.12%</u>   | <u>75.85%</u>                                 | <u>0.03%</u>               | <u>100.00%</u> |

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

The following table reflects the open derivative positions held by the Portfolio as of June 30, 2023.

### Futures Contracts Purchased\*

| Description                          | Number of<br>Contracts | Expiration Date | Notional<br>Amount<br>(000)                         | Value and<br>Unrealized<br>Appreciation/<br>(Depreciation)<br>(000) |
|--------------------------------------|------------------------|-----------------|---|---|
| 5 Year US Treasury Note Future ..... | 930                    | 9/29/23         | \$ 99,597   | \$ (1,971)  |
| E-Mini S&P 500 Future .....          | 305                    | 9/15/23         | 68,446  | 2,176   |
|                                      |                        |                 | <u>\$ 168,043</u>                                   | <u>\$ 205</u>   |
|                                      |                        |                 | Total Unrealized Appreciation .....                 | \$ 2,176  |
|                                      |                        |                 | Total Unrealized Depreciation .....                 | (1,971)   |
|                                      |                        |                 | Total Net Unrealized Appreciation/(Depreciation) .. | <u>\$ 205</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 — June 30, 2023

| Principal Amount (000)                           | Security Description  | Rate %  | Maturity Date | Value (000)   |
|--|---|---------|---------------|---------------|
| <b>U.S. Government Agency Securities — 1.17%</b> |   |         |               |               |
| \$ 200   | Fannie Mae .....  | 0.38    | 8/25/25       | \$ 182        |
| 400  | Fannie Mae .....  | 0.50    | 11/7/25       | 362           |
| 650  | Fannie Mae .....  | 0.50    | 6/17/25       | 596           |
| 150  | Fannie Mae .....  | 0.63    | 4/22/25       | 139           |
| 550  | Fannie Mae .....  | 0.75    | 10/8/27       | 476           |
| 200  | Fannie Mae .....  | 0.88    | 8/5/30        | 160           |
| 100  | Fannie Mae, Callable 9/18/23 @ 100.00 .....                       | 0.88    | 12/18/26      | 88            |
| 125  | Fannie Mae .....  | 1.75    | 7/2/24        | 121           |
| 100  | Fannie Mae .....  | 1.88    | 9/24/26       | 92            |
| 150  | Fannie Mae .....  | 2.13    | 4/24/26       | 140           |
| 250  | Fannie Mae .....  | 2.63    | 9/6/24        | 242           |
| 95   | Fannie Mae .....  | 6.25    | 5/15/29       | 105           |
| 160  | Fannie Mae .....  | 6.63    | 11/15/30      | 185           |
| 180  | Fannie Mae .....  | 7.25    | 5/15/30       | 212           |
| 500  | Federal Farm Credit Bank .....                                    | 0.88    | 11/18/24      | 471           |
| 250  | Federal Farm Credit Bank .....                                    | 1.13    | 1/6/25        | 235           |
| 75   | Federal Farm Credit Bank, Callable 7/14/23 @ 100.00 .....         | 1.24    | 12/23/30      | 59            |
| 250  | Federal Farm Credit Bank .....                                    | 1.75    | 2/14/25       | 237           |
| 125  | Federal Farm Credit Bank .....                                    | 3.38    | 8/26/24       | 122           |
| 200  | Federal Farm Credit Bank .....                                    | 4.25    | 9/26/24       | 197           |
| 700  | Federal Home Loan Bank .....                                      | 0.50    | 4/14/25       | 646           |
| 100  | Federal Home Loan Bank .....                                      | 1.25    | 12/21/26      | 90            |
| 450  | Federal Home Loan Bank .....                                      | 2.75    | 6/28/24       | 438           |
| 150  | Federal Home Loan Bank .....                                      | 2.88    | 9/13/24       | 146           |
| 250  | Federal Home Loan Bank .....                                      | 3.25    | 3/8/24        | 246           |
| 300  | Federal Home Loan Bank .....                                      | 3.25    | 6/9/28        | 286           |
| 600  | Federal Home Loan Bank .....                                      | 3.25    | 11/16/28      | 571           |
| 800  | Federal Home Loan Bank, Series 2, Callable 8/28/23 @ 100.00 ..... | 4.00    | 8/28/25       | 780           |
| 250  | Federal Home Loan Bank .....                                      | 4.63    | 12/13/24      | 248           |
| 165  | Federal Home Loan Bank .....                                      | 5.50    | 7/15/36       | 185           |
| 100  | Freddie Mac, Series 1 .....                                       | 0.00(a) | 11/15/38      | 49            |
| 300  | Freddie Mac .....   | 0.25    | 12/4/23       | 294           |
| 400  | Freddie Mac .....   | 0.38    | 7/21/25       | 365           |
| 500  | Freddie Mac .....   | 0.38    | 9/23/25       | 453           |
| 100  | Freddie Mac, Callable 7/27/23 @ 100.00 .....                      | 0.80    | 10/27/26      | 88            |
| 350  | Freddie Mac .....   | 1.50    | 2/12/25       | 330           |
| 250  | Freddie Mac .....   | 6.25    | 7/15/32       | 291           |
| 180  | Freddie Mac .....   | 6.75    | 3/15/31       | 211           |
| 85   | Tennessee Valley Authority .....                                  | 5.25    | 9/15/39       | 90            |
| 200  | Tennessee Valley Authority .....                                  | 5.38    | 4/1/56        | 219           |
| 100  | Tennessee Valley Authority .....                                  | 5.88    | 4/1/36        | 112           |
| 140  | Tennessee Valley Authority .....                                  | 6.15    | 1/15/38       | 163           |
|  | <b>Total U.S. Government Agency Securities .....</b>              |         |               | <u>10,722</u> |
| <b>U.S. Treasury Obligations — 44.90%</b>        |   |         |               |               |
| 1,500  | U.S. Treasury Bond .....  | 1.13    | 5/15/40       | 972           |
| 2,625  | U.S. Treasury Bond .....  | 1.13    | 8/15/40       | 1,688         |
| 2,610  | U.S. Treasury Bond .....  | 1.25    | 5/15/50       | 1,467         |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

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

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)                       | Security Description     | Rate % | Maturity Date | Value (000) |
|--|--------------------------|--------|---------------|-------------|
| <b>U.S. Treasury Obligations (continued)</b> |                          |        |               |             |
| \$ 2,580                                     | U.S. Treasury Bond ..... | 1.38   | 8/15/50       | \$ 1,499    |
| 1,965  | U.S. Treasury Bond ..... | 1.38   | 11/15/40      | 1,315       |
| 2,820  | U.S. Treasury Bond ..... | 1.63   | 11/15/50      | 1,751       |
| 2,625  | U.S. Treasury Bond ..... | 1.75   | 8/15/41       | 1,844       |
| 2,140  | U.S. Treasury Bond ..... | 1.88   | 2/15/41       | 1,554       |
| 3,605  | U.S. Treasury Bond ..... | 1.88   | 11/15/51      | 2,379       |
| 2,695  | U.S. Treasury Bond ..... | 1.88   | 2/15/51       | 1,785       |
| 4,335  | U.S. Treasury Bond ..... | 2.00   | 8/15/51       | 2,955       |
| 1,370  | U.S. Treasury Bond ..... | 2.00   | 2/15/50       | 939         |
| 3,320  | U.S. Treasury Bond ..... | 2.00   | 11/15/41      | 2,430       |
| 1,750  | U.S. Treasury Bond ..... | 2.25   | 5/15/41       | 1,348       |
| 1,250  | U.S. Treasury Bond ..... | 2.25   | 8/15/49       | 908         |
| 1,985  | U.S. Treasury Bond ..... | 2.25   | 2/15/52       | 1,434       |
| 1,260  | U.S. Treasury Bond ..... | 2.25   | 8/15/46       | 920         |
| 3,860  | U.S. Treasury Bond ..... | 2.38   | 5/15/51       | 2,869       |
| 1,880  | U.S. Treasury Bond ..... | 2.38   | 2/15/42       | 1,464       |
| 3,000  | U.S. Treasury Bond ..... | 2.38   | 11/15/49      | 2,241       |
| 1,135  | U.S. Treasury Bond ..... | 2.50   | 2/15/46       | 873         |
| 800  | U.S. Treasury Bond ..... | 2.50   | 5/15/46       | 615         |
| 2,015  | U.S. Treasury Bond ..... | 2.50   | 2/15/45       | 1,559       |
| 2,320  | U.S. Treasury Bond ..... | 2.75   | 11/15/47      | 1,866       |
| 450  | U.S. Treasury Bond ..... | 2.75   | 8/15/42       | 371         |
| 1,110  | U.S. Treasury Bond ..... | 2.75   | 8/15/47       | 893         |
| 855  | U.S. Treasury Bond ..... | 2.75   | 11/15/42      | 703         |
| 2,381  | U.S. Treasury Bond ..... | 2.88   | 5/15/43       | 1,990       |
| 2,000  | U.S. Treasury Bond ..... | 2.88   | 5/15/49       | 1,653       |
| 1,895  | U.S. Treasury Bond ..... | 2.88   | 5/15/52       | 1,570       |
| 955  | U.S. Treasury Bond ..... | 2.88   | 11/15/46      | 786         |
| 780  | U.S. Treasury Bond ..... | 2.88   | 8/15/45       | 644         |
| 955  | U.S. Treasury Bond ..... | 3.00   | 11/15/44      | 808         |
| 1,370  | U.S. Treasury Bond ..... | 3.00   | 2/15/48       | 1,155       |
| 1,460  | U.S. Treasury Bond ..... | 3.00   | 8/15/48       | 1,232       |
| 440  | U.S. Treasury Bond ..... | 3.00   | 2/15/47       | 370         |
| 1,670  | U.S. Treasury Bond ..... | 3.00   | 8/15/52       | 1,420       |
| 1,010  | U.S. Treasury Bond ..... | 3.00   | 5/15/45       | 853         |
| 1,645  | U.S. Treasury Bond ..... | 3.00   | 2/15/49       | 1,391       |
| 670  | U.S. Treasury Bond ..... | 3.00   | 11/15/45      | 565         |
| 1,075  | U.S. Treasury Bond ..... | 3.00   | 5/15/47       | 905         |
| 1,125  | U.S. Treasury Bond ..... | 3.00   | 5/15/42       | 967         |
| 1,000  | U.S. Treasury Bond ..... | 3.13   | 2/15/42       | 879         |
| 827  | U.S. Treasury Bond ..... | 3.13   | 2/15/43       | 720         |
| 1,230  | U.S. Treasury Bond ..... | 3.13   | 8/15/44       | 1,064       |
| 1,030  | U.S. Treasury Bond ..... | 3.13   | 5/15/48       | 889         |
| 1,000  | U.S. Treasury Bond ..... | 3.13   | 11/15/41      | 881         |
| 850  | U.S. Treasury Bond ..... | 3.25   | 5/15/42       | 758         |
| 1,130  | U.S. Treasury Bond ..... | 3.38   | 5/15/44       | 1,018       |
| 2,900  | U.S. Treasury Bond ..... | 3.38   | 11/15/48      | 2,622       |
| 1,315  | U.S. Treasury Bond ..... | 3.38   | 8/15/42       | 1,193       |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

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

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount<br>(000)                    | Security Description | Rate % | Maturity Date | Value<br>(000) |
|--|----------------------|--------|---------------|----------------|
| <b>U.S. Treasury Obligations (continued)</b> |                      |        |               |                |
| \$ 40  | U.S. Treasury Bond   | 3.50   | 2/15/39       | \$ 38          |
| 970  | U.S. Treasury Bond   | 3.63   | 8/15/43       | 910            |
| 1,355  | U.S. Treasury Bond   | 3.63   | 5/15/53       | 1,303          |
| 2,100  | U.S. Treasury Bond   | 3.63   | 2/15/53       | 2,016          |
| 1,030  | U.S. Treasury Bond   | 3.63   | 2/15/44       | 965            |
| 645  | U.S. Treasury Bond   | 3.75   | 11/15/43      | 616            |
| 225  | U.S. Treasury Bond   | 3.88   | 8/15/40       | 223            |
| 875  | U.S. Treasury Bond   | 3.88   | 2/15/43       | 853            |
| 150  | U.S. Treasury Bond   | 3.88   | 5/15/43       | 146            |
| 925  | U.S. Treasury Bond   | 4.00   | 11/15/52      | 950            |
| 550  | U.S. Treasury Bond   | 4.25   | 11/15/40      | 572            |
| 30   | U.S. Treasury Bond   | 4.25   | 5/15/39       | 31             |
| 551  | U.S. Treasury Bond   | 4.38   | 5/15/41       | 580            |
| 163  | U.S. Treasury Bond   | 4.38   | 5/15/40       | 172            |
| 855  | U.S. Treasury Bond   | 4.38   | 11/15/39      | 905            |
| 530  | U.S. Treasury Bond   | 4.38   | 2/15/38       | 564            |
| 1,025  | U.S. Treasury Bond   | 4.50   | 2/15/36       | 1,105          |
| 1,150  | U.S. Treasury Bond   | 4.50   | 8/15/39       | 1,237          |
| 255  | U.S. Treasury Bond   | 4.50   | 5/15/38       | 274            |
| 673  | U.S. Treasury Bond   | 4.63   | 2/15/40       | 733            |
| 170  | U.S. Treasury Bond   | 4.75   | 2/15/37       | 188            |
| 1,500  | U.S. Treasury Bond   | 4.75   | 2/15/41       | 1,655          |
| 235  | U.S. Treasury Bond   | 5.00   | 5/15/37       | 266            |
| 425  | U.S. Treasury Bond   | 5.25   | 2/15/29       | 447            |
| 282  | U.S. Treasury Bond   | 5.25   | 11/15/28      | 296            |
| 849  | U.S. Treasury Bond   | 5.38   | 2/15/31       | 926            |
| 400  | U.S. Treasury Bond   | 5.50   | 8/15/28       | 423            |
| 85   | U.S. Treasury Bond   | 6.00   | 2/15/26       | 88             |
| 280  | U.S. Treasury Bond   | 6.13   | 8/15/29       | 310            |
| 265  | U.S. Treasury Bond   | 6.13   | 11/15/27      | 284            |
| 1,090  | U.S. Treasury Bond   | 6.25   | 5/15/30       | 1,234          |
| 100  | U.S. Treasury Bond   | 6.38   | 8/15/27       | 108            |
| 218  | U.S. Treasury Bond   | 6.50   | 11/15/26      | 231            |
| 1,000  | U.S. Treasury Bond   | 6.63   | 2/15/27       | 1,071          |
| 200  | U.S. Treasury Bond   | 6.75   | 8/15/26       | 212            |
| 300  | U.S. Treasury Bond   | 6.88   | 8/15/25       | 312            |
| 295  | U.S. Treasury Bond   | 7.63   | 2/15/25       | 306            |
| 820  | U.S. Treasury Note   | 0.25   | 8/31/25       | 744            |
| 1,675  | U.S. Treasury Note   | 0.25   | 6/30/25       | 1,530          |
| 2,680  | U.S. Treasury Note   | 0.25   | 10/31/25      | 2,419          |
| 1,110  | U.S. Treasury Note   | 0.25   | 7/31/25       | 1,010          |
| 1,990  | U.S. Treasury Note   | 0.25   | 9/30/25       | 1,802          |
| 2,525  | U.S. Treasury Note   | 0.25   | 5/31/25       | 2,310          |
| 2,075  | U.S. Treasury Note   | 0.38   | 7/31/27       | 1,775          |
| 3,130  | U.S. Treasury Note   | 0.38   | 9/15/24       | 2,950          |
| 3,415  | U.S. Treasury Note   | 0.38   | 9/30/27       | 2,906          |
| 1,400  | U.S. Treasury Note   | 0.38   | 1/31/26       | 1,257          |
| 1,895  | U.S. Treasury Note   | 0.38   | 12/31/25      | 1,708          |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

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

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)                       | Security Description     | Rate % | Maturity Date | Value (000) |
|--|--------------------------|--------|---------------|-------------|
| <b>U.S. Treasury Obligations (continued)</b> |                          |        |               |             |
| \$ 2,265                                     | U.S. Treasury Note ..... | 0.38   | 8/15/24       | \$ 2,143    |
| 2,855  | U.S. Treasury Note ..... | 0.38   | 7/15/24       | 2,711       |
| 1,500  | U.S. Treasury Note ..... | 0.38   | 11/30/25      | 1,354       |
| 1,560  | U.S. Treasury Note ..... | 0.38   | 4/30/25       | 1,435       |
| 1,905  | U.S. Treasury Note ..... | 0.50   | 3/31/25       | 1,762       |
| 2,600  | U.S. Treasury Note ..... | 0.50   | 5/31/27       | 2,247       |
| 2,175  | U.S. Treasury Note ..... | 0.50   | 2/28/26       | 1,954       |
| 2,425  | U.S. Treasury Note ..... | 0.50   | 10/31/27      | 2,070       |
| 3,090  | U.S. Treasury Note ..... | 0.50   | 8/31/27       | 2,651       |
| 1,900  | U.S. Treasury Note ..... | 0.50   | 6/30/27       | 1,638       |
| 1,885  | U.S. Treasury Note ..... | 0.50   | 4/30/27       | 1,633       |
| 1,575  | U.S. Treasury Note ..... | 0.63   | 3/31/27       | 1,375       |
| 1,635  | U.S. Treasury Note ..... | 0.63   | 7/31/26       | 1,457       |
| 3,895  | U.S. Treasury Note ..... | 0.63   | 8/15/30       | 3,103       |
| 2,720  | U.S. Treasury Note ..... | 0.63   | 5/15/30       | 2,179       |
| 2,305  | U.S. Treasury Note ..... | 0.63   | 10/15/24      | 2,171       |
| 2,800  | U.S. Treasury Note ..... | 0.63   | 12/31/27      | 2,392       |
| 2,885  | U.S. Treasury Note ..... | 0.63   | 11/30/27      | 2,471       |
| 3,690  | U.S. Treasury Note ..... | 0.75   | 4/30/26       | 3,323       |
| 2,800  | U.S. Treasury Note ..... | 0.75   | 5/31/26       | 2,515       |
| 1,845  | U.S. Treasury Note ..... | 0.75   | 8/31/26       | 1,646       |
| 2,960  | U.S. Treasury Note ..... | 0.75   | 11/15/24      | 2,784       |
| 3,090  | U.S. Treasury Note ..... | 0.75   | 3/31/26       | 2,793       |
| 4,025  | U.S. Treasury Note ..... | 0.75   | 1/31/28       | 3,452       |
| 1,910  | U.S. Treasury Note ..... | 0.88   | 9/30/26       | 1,709       |
| 2,295  | U.S. Treasury Note ..... | 0.88   | 6/30/26       | 2,068       |
| 4,830  | U.S. Treasury Note ..... | 0.88   | 11/15/30      | 3,909       |
| 3,640  | U.S. Treasury Note ..... | 1.00   | 7/31/28       | 3,122       |
| 2,975  | U.S. Treasury Note ..... | 1.00   | 12/15/24      | 2,800       |
| 650  | U.S. Treasury Note ..... | 1.13   | 2/28/27       | 580         |
| 5,490  | U.S. Treasury Note ..... | 1.13   | 2/15/31       | 4,515       |
| 3,775  | U.S. Treasury Note ..... | 1.13   | 10/31/26      | 3,395       |
| 2,780  | U.S. Treasury Note ..... | 1.13   | 1/15/25       | 2,614       |
| 3,550  | U.S. Treasury Note ..... | 1.13   | 8/31/28       | 3,059       |
| 2,135  | U.S. Treasury Note ..... | 1.13   | 2/28/25       | 2,001       |
| 2,465  | U.S. Treasury Note ..... | 1.13   | 2/29/28       | 2,148       |
| 5,385  | U.S. Treasury Note ..... | 1.25   | 8/15/31       | 4,419       |
| 2,235  | U.S. Treasury Note ..... | 1.25   | 3/31/28       | 1,956       |
| 2,000  | U.S. Treasury Note ..... | 1.25   | 12/31/26      | 1,800       |
| 1,515  | U.S. Treasury Note ..... | 1.25   | 8/31/24       | 1,445       |
| 2,970  | U.S. Treasury Note ..... | 1.25   | 9/30/28       | 2,571       |
| 3,510  | U.S. Treasury Note ..... | 1.25   | 4/30/28       | 3,066       |
| 2,660  | U.S. Treasury Note ..... | 1.25   | 5/31/28       | 2,321       |
| 3,195  | U.S. Treasury Note ..... | 1.25   | 11/30/26      | 2,878       |
| 3,455  | U.S. Treasury Note ..... | 1.25   | 6/30/28       | 3,008       |
| 3,775  | U.S. Treasury Note ..... | 1.38   | 10/31/28      | 3,285       |
| 4,500  | U.S. Treasury Note ..... | 1.38   | 11/15/31      | 3,710       |
| 3,200  | U.S. Treasury Note ..... | 1.38   | 12/31/28      | 2,776       |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

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

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)                       | Security Description     | Rate % | Maturity Date | Value (000) |
|--|--------------------------|--------|---------------|-------------|
| <b>U.S. Treasury Obligations (continued)</b> |                          |        |               |             |
| \$ 1,205                                     | U.S. Treasury Note ..... | 1.38   | 1/31/25       | \$ 1,136    |
| 450  | U.S. Treasury Note ..... | 1.38   | 8/31/26       | 410         |
| 1,485  | U.S. Treasury Note ..... | 1.50   | 9/30/24       | 1,417       |
| 3,370  | U.S. Treasury Note ..... | 1.50   | 2/15/25       | 3,181       |
| 2,400  | U.S. Treasury Note ..... | 1.50   | 11/30/24      | 2,279       |
| 370  | U.S. Treasury Note ..... | 1.50   | 10/31/24      | 352         |
| 1,000  | U.S. Treasury Note ..... | 1.50   | 8/15/26       | 914         |
| 3,750  | U.S. Treasury Note ..... | 1.50   | 11/30/28      | 3,280       |
| 435  | U.S. Treasury Note ..... | 1.50   | 2/15/30       | 373         |
| 4,105  | U.S. Treasury Note ..... | 1.50   | 1/31/27       | 3,719       |
| 600  | U.S. Treasury Note ..... | 1.63   | 9/30/26       | 550         |
| 2,230  | U.S. Treasury Note ..... | 1.63   | 8/15/29       | 1,945       |
| 3,500  | U.S. Treasury Note ..... | 1.63   | 5/15/26       | 3,230       |
| 1,000  | U.S. Treasury Note ..... | 1.63   | 10/31/26      | 914         |
| 1,400  | U.S. Treasury Note ..... | 1.63   | 2/15/26       | 1,297       |
| 945  | U.S. Treasury Note ..... | 1.63   | 11/30/26      | 863         |
| 4,455  | U.S. Treasury Note ..... | 1.63   | 5/15/31       | 3,787       |
| 2,575  | U.S. Treasury Note ..... | 1.75   | 1/31/29       | 2,277       |
| 2,350  | U.S. Treasury Note ..... | 1.75   | 11/15/29      | 2,061       |
| 1,100  | U.S. Treasury Note ..... | 1.75   | 12/31/26      | 1,007       |
| 1,160  | U.S. Treasury Note ..... | 1.75   | 12/31/24      | 1,103       |
| 1,095  | U.S. Treasury Note ..... | 1.75   | 3/15/25       | 1,036       |
| 1,245  | U.S. Treasury Note ..... | 1.75   | 7/31/24       | 1,197       |
| 2,390  | U.S. Treasury Note ..... | 1.88   | 7/31/26       | 2,213       |
| 475  | U.S. Treasury Note ..... | 1.88   | 6/30/26       | 441         |
| 990  | U.S. Treasury Note ..... | 1.88   | 8/31/24       | 951         |
| 1,650  | U.S. Treasury Note ..... | 1.88   | 2/28/27       | 1,513       |
| 3,100  | U.S. Treasury Note ..... | 1.88   | 2/15/32       | 2,655       |
| 2,500  | U.S. Treasury Note ..... | 1.88   | 2/28/29       | 2,223       |
| 2,971  | U.S. Treasury Note ..... | 2.00   | 2/15/25       | 2,827       |
| 1,825  | U.S. Treasury Note ..... | 2.00   | 8/15/25       | 1,721       |
| 2,885  | U.S. Treasury Note ..... | 2.00   | 11/15/26      | 2,669       |
| 1,450  | U.S. Treasury Note ..... | 2.00   | 6/30/24       | 1,402       |
| 1,065  | U.S. Treasury Note ..... | 2.13   | 9/30/24       | 1,024       |
| 1,750  | U.S. Treasury Note ..... | 2.13   | 5/31/26       | 1,637       |
| 445  | U.S. Treasury Note ..... | 2.13   | 11/30/24      | 426         |
| 2,985  | U.S. Treasury Note ..... | 2.13   | 5/15/25       | 2,834       |
| 1,340  | U.S. Treasury Note ..... | 2.13   | 7/31/24       | 1,294       |
| 1,675  | U.S. Treasury Note ..... | 2.25   | 11/15/25      | 1,582       |
| 1,785  | U.S. Treasury Note ..... | 2.25   | 2/15/27       | 1,660       |
| 2,500  | U.S. Treasury Note ..... | 2.25   | 3/31/26       | 2,352       |
| 1,135  | U.S. Treasury Note ..... | 2.25   | 11/15/24      | 1,090       |
| 2,575  | U.S. Treasury Note ..... | 2.25   | 8/15/27       | 2,380       |
| 1,775  | U.S. Treasury Note ..... | 2.25   | 11/15/27      | 1,635       |
| 790  | U.S. Treasury Note ..... | 2.25   | 10/31/24      | 759         |
| 795  | U.S. Treasury Note ..... | 2.25   | 12/31/24      | 761         |
| 3,200  | U.S. Treasury Note ..... | 2.38   | 3/31/29       | 2,922       |
| 3,475  | U.S. Treasury Note ..... | 2.38   | 8/15/24       | 3,363       |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

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

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)                       | Security Description     | Rate % | Maturity Date | Value (000) |
|--|--------------------------|--------|---------------|-------------|
| <b>U.S. Treasury Obligations (continued)</b> |                          |        |               |             |
| \$ 2,065                                     | U.S. Treasury Note ..... | 2.38   | 5/15/29       | \$ 1,883    |
| 2,510  | U.S. Treasury Note ..... | 2.38   | 5/15/27       | 2,337       |
| 340  | U.S. Treasury Note ..... | 2.38   | 4/30/26       | 321         |
| 2,000  | U.S. Treasury Note ..... | 2.50   | 3/31/27       | 1,874       |
| 1,020  | U.S. Treasury Note ..... | 2.50   | 1/31/25       | 979         |
| 615  | U.S. Treasury Note ..... | 2.63   | 7/31/29       | 568         |
| 1,250  | U.S. Treasury Note ..... | 2.63   | 5/31/27       | 1,175       |
| 2,885  | U.S. Treasury Note ..... | 2.63   | 2/15/29       | 2,673       |
| 1,055  | U.S. Treasury Note ..... | 2.63   | 1/31/26       | 1,004       |
| 2,120  | U.S. Treasury Note ..... | 2.63   | 4/15/25       | 2,033       |
| 955  | U.S. Treasury Note ..... | 2.63   | 3/31/25       | 917         |
| 1,205  | U.S. Treasury Note ..... | 2.63   | 12/31/25      | 1,148       |
| 2,825  | U.S. Treasury Note ..... | 2.75   | 2/15/28       | 2,655       |
| 780  | U.S. Treasury Note ..... | 2.75   | 8/31/25       | 747         |
| 2,500  | U.S. Treasury Note ..... | 2.75   | 2/28/25       | 2,408       |
| 4,160  | U.S. Treasury Note ..... | 2.75   | 8/15/32       | 3,814       |
| 3,000  | U.S. Treasury Note ..... | 2.75   | 5/31/29       | 2,793       |
| 850  | U.S. Treasury Note ..... | 2.75   | 6/30/25       | 815         |
| 1,525  | U.S. Treasury Note ..... | 2.75   | 5/15/25       | 1,465       |
| 750  | U.S. Treasury Note ..... | 2.75   | 4/30/27       | 709         |
| 3,380  | U.S. Treasury Note ..... | 2.88   | 8/15/28       | 3,185       |
| 3,000  | U.S. Treasury Note ..... | 2.88   | 4/30/29       | 2,813       |
| 540  | U.S. Treasury Note ..... | 2.88   | 7/31/25       | 519         |
| 800  | U.S. Treasury Note ..... | 2.88   | 11/30/25      | 767         |
| 1,505  | U.S. Treasury Note ..... | 2.88   | 5/31/25       | 1,448       |
| 3,610  | U.S. Treasury Note ..... | 2.88   | 5/15/32       | 3,347       |
| 2,005  | U.S. Treasury Note ..... | 2.88   | 6/15/25       | 1,929       |
| 2,995  | U.S. Treasury Note ..... | 2.88   | 5/15/28       | 2,826       |
| 1,500  | U.S. Treasury Note ..... | 2.88   | 4/30/25       | 1,444       |
| 880  | U.S. Treasury Note ..... | 3.00   | 10/31/25      | 846         |
| 995  | U.S. Treasury Note ..... | 3.00   | 9/30/25       | 957         |
| 1,190  | U.S. Treasury Note ..... | 3.00   | 7/31/24       | 1,160       |
| 2,585  | U.S. Treasury Note ..... | 3.00   | 7/15/25       | 2,491       |
| 1,000  | U.S. Treasury Note ..... | 3.00   | 6/30/24       | 976         |
| 1,930  | U.S. Treasury Note ..... | 3.13   | 8/15/25       | 1,864       |
| 3,380  | U.S. Treasury Note ..... | 3.13   | 11/15/28      | 3,220       |
| 1,700  | U.S. Treasury Note ..... | 3.25   | 6/30/29       | 1,626       |
| 2,200  | U.S. Treasury Note ..... | 3.25   | 6/30/27       | 2,116       |
| 1,385  | U.S. Treasury Note ..... | 3.25   | 8/31/24       | 1,352       |
| 3,130  | U.S. Treasury Note ..... | 3.38   | 5/15/33       | 3,019       |
| 4,830  | U.S. Treasury Note ..... | 3.50   | 2/15/33       | 4,705       |
| 1,905  | U.S. Treasury Note ..... | 3.50   | 9/15/25       | 1,853       |
| 2,200  | U.S. Treasury Note ..... | 3.50   | 1/31/28       | 2,137       |
| 1,245  | U.S. Treasury Note ..... | 3.50   | 1/31/30       | 1,208       |
| 1,580  | U.S. Treasury Note ..... | 3.63   | 5/15/26       | 1,541       |
| 1,545  | U.S. Treasury Note ..... | 3.75   | 4/15/26       | 1,512       |
| 1,500  | U.S. Treasury Note ..... | 3.88   | 4/30/25       | 1,471       |
| 1,740  | U.S. Treasury Note ..... | 3.88   | 1/15/26       | 1,708       |

See accompanying notes to financial statements.

**HC CAPITAL TRUST**  
**The U.S. Government Fixed Income Securities Portfolio**  
Portfolio of Investments (continued) — June 30, 2023

| Principal<br>Amount<br>(000)                 | Security Description  | Rate %  | Maturity<br>Date | Value<br>(000)    |
|--|---|---------|------------------|-------------------|
| <b>U.S. Treasury Obligations (continued)</b> |   |         |                  |                   |
| \$ 1,325                                     | U.S. Treasury Note .....  | 3.88    | 12/31/29         | \$ 1,314          |
| 265  | U.S. Treasury Note .....  | 3.88    | 11/30/29         | 263               |
| 1,900  | U.S. Treasury Note .....  | 4.00    | 2/15/26          | 1,871             |
| 1,725  | U.S. Treasury Note .....  | 4.00    | 12/15/25         | 1,698             |
| 1,580  | U.S. Treasury Note .....  | 4.13    | 6/15/26          | 1,564             |
| 3,720  | U.S. Treasury Note .....  | 4.13    | 11/15/32         | 3,802             |
| 1,835  | U.S. Treasury Note .....  | 4.25    | 10/15/25         | 1,814             |
| 1,765  | U.S. Treasury Note .....  | 4.50    | 11/15/25         | 1,756             |
| 1,555  | U.S. Treasury Note .....  | 4.63    | 3/15/26          | <u>1,557</u>      |
|  | <b>Total U.S. Treasury Obligations</b> .....                                  |         |                  | <u>413,009</u>    |
| <b>Yankee Dollar — 0.01%</b>                 |   |         |                  |                   |
| 115  | AID-Israel (Sovereign Bond) .....   | 5.50    | 9/18/23          | <u>115</u>        |
|  | <b>Total Yankee Dollar</b> .....  |         |                  | <u>115</u>        |
| <b>Shares</b>                                |   |         |                  |                   |
| <b>Exchange-Traded Fund — 52.59%</b>         |   |         |                  |                   |
| 10,202,500                                   | Vanguard Short-Term Inflation-Protected Securities ETF .....                  |         |                  | <u>483,803</u>    |
|  | <b>Total Exchange-Traded Fund</b> .....                                       |         |                  | <u>483,803</u>    |
| <b>Investment Company — 1.13%</b>            |   |         |                  |                   |
| 10,373,528                                   | State Street Institutional Treasury Plus Money Market Fund, Trust Class ..... | 4.97(b) |                  | <u>10,374</u>     |
|  | <b>Total Investment Company</b> .....   |         |                  | <u>10,374</u>     |
|  | <b>Total Investments (cost \$968,794) — 99.80%</b> .....                      |         |                  | 918,023           |
|  | <b>Other assets in excess of liabilities — 0.20%</b> .....                    |         |                  | <u>1,849</u>      |
|  | <b>Net Assets — 100.00%</b> .....   |         |                  | <u>\$ 919,872</u> |

(a) Zero Coupon Security. Effective rate shown is as of June 30, 2023.

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

ETF—Exchange-Traded Fund

See accompanying notes to financial statements.

**HC CAPITAL TRUST**  
**The U.S. Government Fixed Income Securities Portfolio**  
Portfolio of Investments (concluded) — June 30, 2023

The following table reflects the percentage of total net assets of the Portfolio attributable to each Specialist Manager as of June 30, 2023.

| <b>The U.S. Government Fixed Income Securities Portfolio</b> | <b>Mellon<br/>Investments<br/>Corporation</b> | <b>Parametric<br/>Portfolio<br/>Associates,<br/>LLC</b> | <b>Total</b>   |
|--|---|---|----------------|
| U.S. Government Agency Securities .....                      | 1.17%   | —   | 1.17%          |
| U.S. Treasury Obligations .....                              | 44.90%  | —   | 44.90%         |
| Yankee Dollar .....  | 0.01%   | —   | 0.01%          |
| Exchange-Traded Fund .....                                   | —   | 52.59%  | 52.59%         |
| Investment Company .....                                     | —   | 1.13%   | 1.13%          |
| Other Assets (Liabilities) .....                             | 0.13%   | 0.07%   | 0.20%          |
| Total Net Assets .....                                       | <u>46.21%</u>                                 | <u>53.79%</u>   | <u>100.00%</u> |

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

The following table reflects the open derivative positions held by the Portfolio as of June 30, 2023.

**Futures Contracts Purchased\***

| <b>Description</b>                    | <b>Number of<br/>Contracts</b> | <b>Expiration Date</b> | <b>Notional<br/>Amount<br/>(000)</b>                | <b>Value and<br/>Unrealized<br/>Appreciation/<br/>(Depreciation)<br/>(000)</b> |
|---------------------------------------|--------------------------------|------------------------|---|--|
| 10 Year US Treasury Note Future ..... | 91                             | 9/20/23                | \$ 10,216   | \$ (185)   |
|                                       |                                |                        | <u>\$ 10,216</u>                                    | <u>\$ (185)</u>  |
|                                       |                                |                        | Total Unrealized Appreciation .....                 | \$ —   |
|                                       |                                |                        | Total Unrealized Depreciation .....                 | (185)  |
|                                       |                                |                        | Total Net Unrealized Appreciation/(Depreciation) .. | <u>\$ (185)</u>  |

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

**Options on Futures Contracts**

Exchange-traded options on futures contracts written as of June 30, 2023 were as follows:

| <b>Description</b>                           | <b>Put/Call</b> | <b>Number of<br/>Contracts</b> | <b>Notional<br/>Amount<br/>(000)</b> | <b>Exercise<br/>Price</b> | <b>Expiration<br/>Date</b> | <b>Value<br/>(000)</b> |
|--|-----------------|--------------------------------|--------------------------------------|---------------------------|----------------------------|------------------------|
| 10 Year US Treasury Note Future Option ..... | Put             | 50                             | \$ 5,600                             | \$ 112.00                 | 7/21/23                    | \$ (29)                |
| 10 Year US Treasury Note Future Option ..... | Put             | 100                            | 10,950                               | 109.50                    | 8/25/23                    | (34)                   |
| 10 Year US Treasury Note Future Option ..... | Put             | 50                             | 5,450                                | 109.00                    | 8/25/23                    | (13)                   |
| 10 Year US Treasury Note Future Option ..... | Put             | 100                            | 11,000                               | 110.00                    | 8/25/23                    | (44)                   |
|  |                 |                                |                                      |                           |                            | <u>\$ (120)</u>        |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

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

Portfolio of Investments — June 30, 2023

| Principal Amount (000)          | Security Description  | Rate %                     | Maturity Date | Value (000) |
|---------------------------------|---|----------------------------|---------------|-------------|
| <b>Corporate Bonds — 74.49%</b> |   |                            |               |             |
| \$ 2,694                        | AbbVie, Inc. (Biotechnology) .....  | 4.40                       | 11/6/42       | \$ 2,409    |
| 537                             | Air Products & Chemicals, Inc. (Chemicals), Callable 11/15/39 @ 100.00 .....  | 2.70                       | 5/15/40       | 400         |
| 530                             | Alabama Power Co., Series B (Electric Utilities), Callable 6/1/47 @ 100.00 .....  | 3.70                       | 12/1/47       | 412         |
| 155                             | Alabama Power Co. (Electric Utilities), Callable 2/15/44 @ 100.00 .....   | 4.15                       | 8/15/44       | 130         |
| 1,435                           | Amgen, Inc. (Biotechnology), Callable 8/21/39 @ 100.00 .....  | 3.15                       | 2/21/40       | 1,093       |
| 2,855                           | Amgen, Inc. (Biotechnology), Callable 6/18/29 @ 100.00 .....  | 4.05                       | 8/18/29       | 2,705       |
| 135                             | Amgen, Inc. (Biotechnology), Callable 12/15/50 @ 100.00 .....   | 4.66                       | 6/15/51       | 121         |
| 1,790                           | Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. (Beverages), Callable 8/1/45 @ 100.00 .....                | 4.90                       | 2/1/46        | 1,711       |
| 1,880                           | Anheuser-Busch InBev Worldwide, Inc. (Beverages) .....  | 4.95                       | 1/15/42       | 1,839       |
| 2,465                           | Apple, Inc. (Technology Hardware, Storage & Peripherals), Callable 8/23/45 @ 100.00 .....                               | 4.65                       | 2/23/46       | 2,426       |
| 1,730                           | Aptiv PLC/Aptiv Corp. (Automobile Components), Callable 7/18/23 @ 100.00 .....  | 2.40                       | 2/18/25       | 1,633       |
| 2,519                           | AT&T, Inc. (Diversified Telecommunication Services), Callable 3/15/55 @ 100.00 .....                                    | 3.55                       | 9/15/55       | 1,763       |
| 2,250                           | AT&T, Inc. (Diversified Telecommunication Services), Callable 12/1/28 @ 100.00 .....                                    | 4.35                       | 3/1/29        | 2,156       |
| 875                             | AT&T, Inc. (Diversified Telecommunication Services), Callable 9/9/48 @ 100.00 .....                                     | 4.55                       | 3/9/49        | 740         |
| 255                             | Atmos Energy Corp. (Gas Utilities), Callable 4/15/44 @ 100.00 .....   | 4.13                       | 10/15/44      | 215         |
| 1,145                           | Atmos Energy Corp. (Gas Utilities), Callable 7/15/42 @ 100.00 .....   | 4.15                       | 1/15/43       | 977         |
| 5,480                           | Bank of America Corp. (Banks), Callable 4/22/31 @ 100.00 .....  | 2.69 (SOFR + 132 bps)(a)   | 4/22/32       | 4,542       |
| 5,225                           | Bank of America Corp., MTN (Banks), Callable 2/7/29 @ 100.00 .....  | 3.97 (TSFR3M + 147 bps)(a) | 2/7/30        | 4,836       |
| 1,665                           | Berkshire Hathaway Energy Co. (Multi-Utilities), Callable 8/1/44 @ 100.00 .....   | 4.50                       | 2/1/45        | 1,414       |
| 265                             | BP Capital Markets America, Inc. (Financial Services), Callable 8/24/49 @ 100.00 .....                                  | 3.00                       | 2/24/50       | 185         |
| 1,245                           | Bristol-Myers Squibb Co. (Pharmaceuticals), Callable 4/26/49 @ 100.00 .....   | 4.25                       | 10/26/49      | 1,103       |
| 2,705                           | Brown & Brown, Inc. (Insurance), Callable 12/15/30 @ 100.00 .....   | 2.38                       | 3/15/31       | 2,172       |
| 705                             | Bunge Ltd. Finance Corp. (Consumer Staples Distribution & Retail), Callable 2/14/31 @ 100.00 .....                      | 2.75                       | 5/14/31       | 587         |
| 1,305                           | Bunge Ltd. Finance Corp. (Food Products), Callable 5/15/26 @ 100.00 .....   | 3.25                       | 8/15/26       | 1,225       |
| 3,000                           | Capital One Financial Corp. (Consumer Finance), Callable 2/1/28 @ 100.00 .....  | 5.47 (SOFR + 208 bps)(a)   | 2/1/29        | 2,870       |
| 500                             | Capital One NA (Banks), Callable 1/28/25 @ 100.00 .....   | 2.28 (SOFR + 91 bps)(a)    | 1/28/26       | 466         |
| 3,930                           | Charter Communications Operating LLC/Charter Communications Operating Capital (Media), Callable 12/30/28 @ 100.00 ..... | 5.05                       | 3/30/29       | 3,757       |
| 310                             | Cisco Systems, Inc. (Communications Equipment) .....  | 5.50                       | 1/15/40       | 329         |
| 2,305                           | Citigroup, Inc. (Banks), Callable 3/17/32 @ 100.00 .....  | 3.79 (SOFR + 194 bps)(a)   | 3/17/33       | 2,025       |
| 650                             | Citigroup, Inc. (Banks), Callable 4/23/28 @ 100.00 .....  | 4.08 (TSFR3M + 145 bps)(a) | 4/23/29       | 611         |
| 3,000                           | Citigroup, Inc. (Banks), Callable 3/31/30 @ 100.00 .....  | 4.41 (SOFR + 391 bps)(a)   | 3/31/31       | 2,818       |
| 1,244                           | Collins Aerospace (Aerospace & Defense), Callable 12/15/26 @ 100.00 ^ .....   | 3.50                       | 3/15/27       | 1,171       |
| 655                             | Comcast Corp. (Media), Callable 5/1/49 @ 100.00 .....   | 4.00                       | 11/1/49       | 540         |
| 295                             | Comcast Corp. (Media) .....   | 4.65                       | 7/15/42       | 271         |
| 2,185                           | Comcast Corp. (Media) .....   | 4.75                       | 3/1/44        | 2,025       |
| 175                             | Consolidated Edison Co. of New York, Inc., Series 2008-B (Multi-Utilities) .....  | 6.75                       | 4/1/38        | 195         |
| 455                             | Constellation Brands, Inc. (Beverages), Callable 2/1/30 @ 100.00 .....  | 2.88                       | 5/1/30        | 396         |
| 1,695                           | Constellation Brands, Inc. (Beverages), Callable 5/1/29 @ 100.00 .....  | 3.15                       | 8/1/29        | 1,520       |
| 2,050                           | CSX Corp. (Ground Transportation) .....   | 6.22                       | 4/30/40       | 2,210       |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

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

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)             | Security Description   | Rate %                        | Maturity Date | Value (000) |
|------------------------------------|--|-------------------------------|---------------|-------------|
| <b>Corporate Bonds (continued)</b> |  |                               |               |             |
| \$ 2,415                           | CVS Health Corp. (Health Care Providers & Services), Callable 9/25/37 @ 100.00                             | 4.78                          | 3/25/38       | \$ 2,228    |
| 1,130                              | CVS Health Corp. (Health Care Providers & Services), Callable 1/20/45 @ 100.00                             | 5.13                          | 7/20/45       | 1,041       |
| 1,230                              | Dell International LLC/EMC Corp. (Technology Hardware, Storage & Peripherals),<br>Callable 8/1/26 @ 100.00 | 4.90                          | 10/1/26       | 1,221       |
| 1,565                              | Devon Energy Corp. (Oil, Gas & Consumable Fuels), Callable 1/15/41 @ 100.00                                | 5.60                          | 7/15/41       | 1,458       |
| 315                                | Devon Energy Corp. (Oil, Gas & Consumable Fuels), Callable 9/15/25 @ 100.00                                | 5.85                          | 12/15/25      | 317         |
| 1,958                              | Digital Realty Trust LP (Specialized REITs), Callable 4/15/28 @ 100.00                                     | 4.45                          | 7/15/28       | 1,829       |
| 805                                | Eastern Energy Gas Holdings LLC, Series B (Multi-Utilities), Callable 8/15/29 @ 100.00                     | 3.00                          | 11/15/29      | 702         |
| 1,830                              | Eastern Energy Gas Holdings LLC (Multi-Utilities), Callable 9/15/24 @ 100.00                               | 3.60                          | 12/15/24      | 1,769       |
| 685                                | EIDP, Inc. (Chemicals), Callable 4/15/30 @ 100.00  | 2.30                          | 7/15/30       | 572         |
| 600                                | Elevance Health, Inc. (Health Care Providers & Services)   | 4.63                          | 5/15/42       | 539         |
| 735                                | Elevance Health, Inc. (Health Care Providers & Services)   | 4.65                          | 1/15/43       | 666         |
| 800                                | Energy Transfer LP (Oil, Gas & Consumable Fuels), Callable 3/15/28 @ 100.00                                | 4.95                          | 6/15/28       | 776         |
| 1,625                              | Energy Transfer LP (Oil, Gas & Consumable Fuels), Callable 7/15/42 @ 100.00                                | 4.95                          | 1/15/43       | 1,342       |
| 2,497                              | Enterprise Products Operating LLC (Oil, Gas & Consumable Fuels), Callable 9/15/43 @ 100.00                 | 4.85                          | 3/15/44       | 2,282       |
| 1,876                              | FedEx Corp. Pass Through Trust, Series 2020-1, Class - AA (Air Freight & Logistics)                        | 1.88                          | 2/20/34       | 1,531       |
| 990                                | Fiserv, Inc. (Financial Services), Callable 12/2/32 @ 100.00   | 5.60                          | 3/2/33        | 1,005       |
| 780                                | General Motors Co. (Automobiles), Callable 9/1/25 @ 100.00   | 6.13                          | 10/1/25       | 785         |
| 1,815                              | General Motors Financial Co., Inc. (Consumer Finance), Callable 1/26/25 @ 100.00                           | 2.90                          | 2/26/25       | 1,722       |
| 2,055                              | General Motors Financial Co., Inc. (Specialty Retail), Callable 2/6/30 @ 100.00                            | 5.85                          | 4/6/30        | 2,032       |
| 1,155                              | Gilead Sciences, Inc. (Biotechnology), Callable 8/1/44 @ 100.00  | 4.50                          | 2/1/45        | 1,051       |
| 2,785                              | HCA, Inc. (Health Care Providers & Services)   | 5.38                          | 2/1/25        | 2,757       |
| 590                                | HCA, Inc. (Health Care Providers & Services), Callable 3/1/33 @ 100.00                                     | 5.50                          | 6/1/33        | 589         |
| 722                                | Intel Corp. (Semiconductors & Semiconductor Equipment), Callable 6/8/47 @ 100.00                           | 3.73                          | 12/8/47       | 561         |
| 1,840                              | Intel Corp. (Semiconductors & Semiconductor Equipment), Callable 11/10/32 @ 100.00                         | 5.20                          | 2/10/33       | 1,859       |
| 1,300                              | International Business Machines Corp. (IT Services)  | 3.00                          | 5/15/24       | 1,269       |
| 765                                | International Business Machines Corp. (IT Services)  | 4.00                          | 6/20/42       | 645         |
| 795                                | International Paper Co. (Containers & Packaging), Callable 5/15/41 @ 100.00                                | 6.00                          | 11/15/41      | 814         |
| 2,105                              | JPMorgan Chase & Co. (Banks), Callable 4/22/31 @ 100.00  | 2.58 (TSFR3M<br>+ 125 bps)(a) | 4/22/32       | 1,744       |
| 3,018                              | JPMorgan Chase & Co. (Banks), Callable 5/6/29 @ 100.00   | 3.70 (TSFR3M<br>+ 142 bps)(a) | 5/6/30        | 2,762       |
| 5,900                              | JPMorgan Chase & Co. (Banks), Callable 4/23/28 @ 100.00  | 4.01 (TSFR3M<br>+ 138 bps)(a) | 4/23/29       | 5,554       |
| 1,665                              | Kinder Morgan, Inc. (Oil, Gas & Consumable Fuels), Callable 12/1/44 @ 100.00                               | 5.55                          | 6/1/45        | 1,523       |
| 1,365                              | Lincoln National Corp. (Insurance), Callable 10/15/30 @ 100.00 ^   | 3.40                          | 1/15/31       | 1,146       |
| 2,000                              | Lincoln National Corp. (Insurance), Callable 12/1/27 @ 100.00 ^  | 3.80                          | 3/1/28        | 1,806       |
| 200                                | LYB International Finance BV (Chemicals), Callable 9/15/43 @ 100.00  | 4.88                          | 3/15/44       | 175         |
| 1,295                              | Martin Marietta Materials, Inc., Series CB (Construction Materials), Callable 12/15/29 @ 100.00            | 2.50                          | 3/15/30       | 1,088       |
| 1,275                              | Marvell Technology, Inc. (Semiconductors & Semiconductor Equipment), Callable<br>2/15/28 @ 100.00          | 2.45                          | 4/15/28       | 1,111       |
| 810                                | Marvell Technology, Inc. (Semiconductors & Semiconductor Equipment), Callable<br>1/15/31 @ 100.00          | 2.95                          | 4/15/31       | 676         |
| 3,589                              | Microchip Technology, Inc. (Semiconductors & Semiconductor Equipment), Callable<br>8/7/23 @ 102.13         | 4.25                          | 9/1/25        | 3,475       |
| 2,055                              | Microsoft Corp. (Software), Callable 9/17/61 @ 100.00  | 3.04                          | 3/17/62       | 1,498       |
| 960                                | Mohawk Industries, Inc. (Household Durables), Callable 2/15/30 @ 100.00 ^                                  | 3.63                          | 5/15/30       | 862         |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

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

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)             | Security Description   | Rate %                     | Maturity Date | Value (000) |
|------------------------------------|--|----------------------------|---------------|-------------|
| <b>Corporate Bonds (continued)</b> |  |                            |               |             |
| \$ 5,250                           | Morgan Stanley, MTN (Capital Markets), Callable 7/20/26 @ 100.00                                   | 1.51 (SOFR + 86 bps)(a)    | 7/20/27       | \$ 4,652    |
| 5,085                              | Morgan Stanley, MTN (Capital Markets), Callable 1/23/29 @ 100.00                                   | 4.43 (TSFR3M + 189 bps)(a) | 1/23/30       | 4,834       |
| 1,838                              | National Rural Utilities Cooperative Finance Corp. (Financial Services), Callable 7/15/32 @ 100.00 | 5.80                       | 1/15/33       | 1,922       |
| 450                                | Netflix, Inc. (Entertainment)  | 5.88                       | 2/15/25       | 452         |
| 1,490                              | NextEra Energy Capital Holdings, Inc. (Electric Utilities), Callable 11/28/32 @ 100.00             | 5.05                       | 2/28/33       | 1,468       |
| 760                                | NextEra Energy Capital Holdings, Inc. (Electric Utilities), Callable 8/28/52 @ 100.00              | 5.25                       | 2/28/53       | 730         |
| 1,580                              | NNN REIT, Inc. (Retail REITs), Callable 1/15/30 @ 100.00   | 2.50                       | 4/15/30       | 1,311       |
| 1,395                              | Northrop Grumman Corp. (Aerospace & Defense), Callable 4/15/47 @ 100.00                            | 4.03                       | 10/15/47      | 1,194       |
| 1,056                              | Nucor Corp. (Metals & Mining), Callable 2/1/43 @ 100.00  | 5.20                       | 8/1/43        | 1,032       |
| 405                                | NVIDIA Corp. (Semiconductors & Semiconductor Equipment), Callable 1/1/30 @ 100.00                  | 2.85                       | 4/1/30        | 367         |
| 400                                | Oklahoma Gas and Electric Co. (Electric Utilities), Callable 7/15/32 @ 100.00                      | 5.40                       | 1/15/33       | 406         |
| 630                                | Oklahoma Gas and Electric Co. (Electric Utilities), Callable 10/1/52 @ 100.00                      | 5.60                       | 4/1/53        | 636         |
| 1,460                              | Oracle Corp. (Software), Callable 11/15/44 @ 100.00  | 4.13                       | 5/15/45       | 1,147       |
| 3,175                              | Ovintiv Exploration, Inc. (Oil, Gas & Consumable Fuels), Callable 10/1/25 @ 100.00                 | 5.38                       | 1/1/26        | 3,151       |
| 500                                | Pfizer Investment Enterprises Pte Ltd. (Capital Markets), Callable 11/19/42 @ 100.00               | 5.11                       | 5/19/43       | 497         |
| 1,080                              | Pfizer, Inc. (Pharmaceuticals), Callable 3/15/38 @ 100.00  | 4.10                       | 9/15/38       | 977         |
| 400                                | Pfizer, Inc. (Pharmaceuticals)   | 4.30                       | 6/15/43       | 368         |
| 1,435                              | Philip Morris International, Inc. (Tobacco)  | 4.50                       | 3/20/42       | 1,237       |
| 1,290                              | Principal Financial Group, Inc. (Insurance), Callable 3/15/30 @ 100.00                             | 2.13                       | 6/15/30       | 1,043       |
| 2,534                              | Progress Energy, Inc. (Electric Utilities)   | 6.00                       | 12/1/39       | 2,540       |
| 1,095                              | Prudential Financial, Inc. (Insurance)   | 4.60                       | 5/15/44       | 954         |
| 152                                | Prudential Financial, Inc. (Insurance)   | 6.63                       | 6/21/40       | 164         |
| 265                                | Public Service Electric & Gas Co. (Electric Utilities), Callable 3/1/42 @ 100.00                   | 3.65                       | 9/1/42        | 213         |
| 674                                | Raytheon Technologies Corp. (Aerospace & Defense)  | 4.50                       | 6/1/42        | 619         |
| 1,739                              | Reliance Steel & Aluminum Co. (Metals & Mining), Callable 7/15/25 @ 100.00                         | 1.30                       | 8/15/25       | 1,589       |
| 1,460                              | Reliance Steel & Aluminum Co. (Metals & Mining), Callable 5/15/30 @ 100.00                         | 2.15                       | 8/15/30       | 1,190       |
| 2,501                              | RELX Capital, Inc. (Professional Services), Callable 2/22/30 @ 100.00                              | 3.00                       | 5/22/30       | 2,225       |
| 850                                | Roper Technologies, Inc. (Software), Callable 3/30/30 @ 100.00                                     | 2.00                       | 6/30/30       | 694         |
| 930                                | Sabra Health Care LP (Health Care REITs), Callable 9/1/31 @ 100.00                                 | 3.20                       | 12/1/31       | 694         |
| 959                                | Sabra Health Care LP (Health Care REITs), Callable 5/15/26 @ 100.00                                | 5.13                       | 8/15/26       | 904         |
| 330                                | Southern Co. Gas Capital Corp. (Electric Utilities), Callable 3/15/26 @ 100.00                     | 3.25                       | 6/15/26       | 311         |
| 920                                | Southern Co. Gas Capital Corp. (Electric Utilities), Callable 11/30/46 @ 100.00                    | 4.40                       | 5/30/47       | 768         |
| 1,095                              | Southwest Airlines Co. (Passenger Airlines), Callable 4/15/27 @ 100.00                             | 5.13                       | 6/15/27       | 1,087       |
| 1,850                              | TCI Communications, Inc. (Media)   | 7.88                       | 2/15/26       | 1,966       |
| 7,890                              | The Goldman Sachs Group, Inc. (Capital Markets), Callable 6/5/27 @ 100.00                          | 3.69 (TSFR3M + 177 bps)(a) | 6/5/28        | 7,410       |
| 345                                | The Home Depot, Inc. (Specialty Retail), Callable 6/6/48 @ 100.00                                  | 4.50                       | 12/6/48       | 320         |
| 1,210                              | The Home Depot, Inc. (Specialty Retail), Callable 3/15/40 @ 100.00                                 | 5.40                       | 9/15/40       | 1,247       |
| 1,065                              | The Interpublic Group of Cos., Inc. (Media) ^  | 4.20                       | 4/15/24       | 1,048       |
| 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       | 541         |
| 475                                | The Travelers Cos., Inc. (Insurance)   | 5.35                       | 11/1/40       | 487         |
| 901                                | The Travelers Cos., Inc. (Insurance)   | 6.25                       | 6/15/37       | 990         |
| 1,485                              | The Walt Disney Co. (Entertainment), Callable 3/15/44 @ 100.00                                     | 4.75                       | 9/15/44       | 1,393       |
| 720                                | T-Mobile US, Inc. (Wireless Telecommunication Services), Callable 7/18/23 @ 101.13                 | 2.25                       | 2/15/26       | 662         |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

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

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)             | Security Description  | Rate %                     | Maturity Date | Value (000)    |
|------------------------------------|---|----------------------------|---------------|----------------|
| <b>Corporate Bonds (continued)</b> |   |                            |               |                |
| \$ 900                             | T-Mobile US, Inc. (Wireless Telecommunication Services), Callable 1/15/30 @ 100.00                | 3.88                       | 4/15/30       | \$ 828         |
| 460                                | T-Mobile US, Inc. (Wireless Telecommunication Services), Callable 7/15/52 @ 100.00                | 5.65                       | 1/15/53       | 468            |
| 400                                | Toyota Motor Credit Corp., MTN (Consumer Finance)   | 3.38                       | 4/1/30        | 368            |
| 435                                | UDR, Inc. (Residential REITs), Callable 5/15/31 @ 100.00  | 3.00                       | 8/15/31       | 368            |
| 140                                | United Parcel Service, Inc. (Air Freight & Logistics), Callable 9/15/48 @ 100.00                  | 4.25                       | 3/15/49       | 125            |
| 810                                | UnitedHealth Group, Inc. (Health Care Providers & Services), Callable 5/15/41 @ 100.00            | 4.63                       | 11/15/41      | 759            |
| 905                                | UnitedHealth Group, Inc. (Health Care Providers & Services)                                       | 4.75                       | 7/15/45       | 870            |
| 1,190                              | Valero Energy Corp. (Oil, Gas & Consumable Fuels)   | 6.63                       | 6/15/37       | 1,269          |
| 475                                | Ventas Realty LP (Health Care REITs), Callable 11/1/24 @ 100.00                                   | 3.50                       | 2/1/25        | 455            |
| 670                                | Ventas Realty LP (Diversified REITs), Callable 2/1/24 @ 100.00                                    | 3.75                       | 5/1/24        | 657            |
| 945                                | Ventas Realty LP (Real Estate Management & Development), Callable 10/15/28 @ 100.00               | 4.40                       | 1/15/29       | 876            |
| 715                                | Verizon Communications, Inc. (Diversified Telecommunication Services), Callable 12/15/31 @ 100.00 | 2.36                       | 3/15/32       | 575            |
| 3,830                              | Verizon Communications, Inc. (Diversified Telecommunication Services), Callable 9/22/40 @ 100.00  | 3.40                       | 3/22/41       | 2,952          |
| 1,010                              | Verizon Communications, Inc. (Diversified Telecommunication Services)                             | 4.33                       | 9/21/28       | 974            |
| 625                                | Virginia Electric and Power Co., Series B (Electric Utilities), Callable 3/15/47 @ 100.00         | 3.80                       | 9/15/47       | 490            |
| 820                                | Virginia Electric and Power Co., Series D (Electric Utilities), Callable 2/15/43 @ 100.00         | 4.65                       | 8/15/43       | 722            |
| 1,455                              | Warnermedia Holdings, Inc. (Diversified Telecommunication Services), Callable 12/15/31 @ 100.00   | 4.28                       | 3/15/32       | 1,291          |
| 5,380                              | Wells Fargo & Co., MTN (Banks), Callable 10/30/29 @ 100.00  | 2.88 (TSFR3M + 143 bps)(a) | 10/30/30      | 4,652          |
| 2,190                              | Wells Fargo & Co., MTN (Banks), Callable 5/22/27 @ 100.00   | 3.58 (TSFR3M + 157 bps)(a) | 5/22/28       | 2,040          |
| 610                                | Wells Fargo & Co. (Banks), Callable 7/25/32 @ 100.00  | 4.90 (SOFR + 210 bps)(a)   | 7/25/33       | 585            |
| 340                                | WestRock MWV LLC (Containers & Packaging)   | 8.20                       | 1/15/30       | 388            |
| 3,045                              | WRKCo, Inc. (Containers & Packaging), Callable 1/15/26 @ 100.00                                   | 4.65                       | 3/15/26       | 2,952          |
| 1,146                              | XTO Energy, Inc. (Oil, Gas & Consumable Fuels)  | 6.75                       | 8/1/37        | 1,305          |
|                                    | <b>Total Corporate Bonds</b>  |                            |               | <u>198,191</u> |
| <b>Yankee Dollars — 8.18%</b>      |   |                            |               |                |
| 850                                | America Movil SAB de CV (Wireless Telecommunication Services)                                     | 6.13                       | 11/15/37      | 901            |
| 645                                | BHP Billiton Finance USA Ltd. (Metals & Mining)   | 5.00                       | 9/30/43       | 641            |
| 1,246                              | British Telecommunications PLC (Diversified Telecommunication Services)                           | 9.63                       | 12/15/30      | 1,525          |
| 880                                | Canadian Natural Resources Ltd. (Oil, Gas & Consumable Fuels), Callable 6/15/25 @ 100.00          | 2.05                       | 7/15/25       | 819            |
| 2,504                              | Canadian Natural Resources Ltd. (Oil, Gas & Consumable Fuels), Callable 3/1/27 @ 100.00           | 3.85                       | 6/1/27        | 2,358          |
| 935                                | Canadian Pacific Railway Co. (Transportation Infrastructure)                                      | 7.13                       | 10/15/31      | 1,050          |
| 836                                | Deutsche Telekom International Finance BV (Diversified Telecommunication Services)                | 8.75                       | 6/15/30       | 997            |
| 1,010                              | Diageo Capital PLC (Financial Services)   | 5.88                       | 9/30/36       | 1,082          |
| 1,365                              | Enbridge, Inc. (Oil, Gas & Consumable Fuels), Callable 2/1/51 @ 100.00                            | 3.40                       | 8/1/51        | 947            |
| 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       | 480            |
| 825                                | Equinor ASA (Oil, Gas & Consumable Fuels)   | 5.10                       | 8/17/40       | 827            |
| 1,375                              | Iberdrola International BV (Electric Utilities)   | 5.81                       | 3/15/25       | 1,377          |
| 1,490                              | Iberdrola International BV (Electric Utilities)   | 6.75                       | 7/15/36       | 1,675          |
| 1,012                              | Nutrien Ltd. (Chemicals), Callable 2/13/30 @ 100.00   | 2.95                       | 5/13/30       | 878            |
| 1,143                              | Orange SA (Diversified Telecommunication Services)  | 9.00                       | 3/1/31        | 1,402          |

See accompanying notes to financial statements.

**HC CAPITAL TRUST**  
**The U.S. Corporate Fixed Income Securities Portfolio**  
Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)               | Security Description   | Rate %  | Maturity Date | Value (000)       |
|--------------------------------------|--|---------|---------------|-------------------|
| <b>Yankee Dollars (continued)</b>    |  |         |               |                   |
| \$ 1,445                             | Shell International Finance BV (Financial Services) . . . . .                            | 4.55    | 8/12/43       | \$ 1,328          |
| 850                                  | Telefonica Emisiones SA (Diversified Telecommunication Services) . . . . .               | 4.67    | 3/6/38        | 716               |
| 1,670                                | The Toronto-Dominion Bank (Banks) . . . . .  | 3.20    | 3/10/32       | 1,437             |
| 475                                  | Vodafone Group PLC (Wireless Telecommunication Services) . . . . .                       | 4.13    | 5/30/25       | 463               |
| 826                                  | Vodafone Group PLC (Wireless Telecommunication Services) . . . . .                       | 6.15    | 2/27/37       | <u>862</u>        |
|                                      | <b>Total Yankee Dollars</b> . . . . .  |         |               | <u>21,766</u>     |
| <b>Shares</b>                        |  |         |               |                   |
| <b>Exchange-Traded Fund — 14.48%</b> |  |         |               |                   |
| 509,200                              | Vanguard Short-Term Corporate Bond ETF . . . . .   |         |               | <u>38,526</u>     |
|                                      | <b>Total Exchange-Traded Fund</b> . . . . .  |         |               | <u>38,526</u>     |
| <b>Investment Companies — 3.35%</b>  |  |         |               |                   |
| 3,847,305                            | Federated Hermes Treasury Obligations Fund, Institutional Shares <sup>^^</sup> . . . . . | 4.75(b) |               | 3,847             |
| 586,619                              | State Street Institutional Treasury Money Market Fund, Premier Class . . . . .           | 5.02(b) |               | 587               |
| 4,485,612                            | State Street Institutional Treasury Plus Money Market Fund, Trust Class . . . . .        | 4.97(b) |               | <u>4,486</u>      |
|                                      | <b>Total Investment Companies</b> . . . . .  |         |               | <u>8,920</u>      |
|                                      | <b>Total Investments (cost \$292,178) — 100.50%</b> . . . . .                            |         |               | 267,403           |
|                                      | <b>Liabilities in excess of other assets — (0.50)%</b> . . . . .                         |         |               | <u>(1,340)</u>    |
|                                      | <b>Net Assets — 100.00%</b> . . . . .  |         |               | <u>\$ 266,063</u> |

<sup>^</sup> All or part of this security was on loan as of June 30, 2023.

<sup>^^</sup> Purchased with cash collateral held from securities lending. The value of the collateral could include collateral held for securities that were sold on or before June 30, 2023.

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

See accompanying notes to financial statements.

**HC CAPITAL TRUST**  
**The U.S. Corporate Fixed Income Securities Portfolio**  
Portfolio of Investments (concluded) — June 30, 2023

The following table reflects the percentage of total net assets of the Portfolio attributable to each Specialist Manager as of June 30, 2023.

| The U.S. Corporate Fixed Income Securities Portfolio | Agincourt<br>Capital<br>Management,<br>LLC | Parametric<br>Portfolio<br>Associates | HC<br>Capital<br>Solutions | Total          |
|--|--|---------------------------------------|----------------------------|----------------|
| Corporate Bonds .....                                | 74.49%                                     | —                                     | —                          | 74.49%         |
| Yankee Dollars .....                                 | 8.18%                                      | —                                     | —                          | 8.18%          |
| Exchange-Traded Funds .....                          | —  | 14.48%                                | —                          | 14.48%         |
| Investment Companies .....                           | 1.67%                                      | 0.03%                                 | 1.65%                      | 3.35%          |
| Other Assets (Liabilities) .....                     | -0.79%                                     | —                                     | 0.29%                      | -0.50%         |
| Total Net Assets .....                               | <b>83.55%</b>                              | <b>14.51%</b>                         | <b>1.94%</b>               | <b>100.00%</b> |

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

*See accompanying notes to financial statements.*

# HC CAPITAL TRUST

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

Portfolio of Investments — June 30, 2023

| Principal Amount (000)                             | Security Description  | Rate %  | Maturity Date | Value (000)  |
|--|---|---------|---------------|--------------|
| <b>Asset Backed Securities — 1.15%</b>             |   |         |               |              |
| \$ 150   | American Express Credit Account Master Trust, Series 2021-1, Class - A  | 0.90    | 11/15/26      | \$ 141       |
| 100  | American Express Credit Account Master Trust, Series 2022-2, Class - A  | 3.39    | 5/15/27       | 97           |
| 150  | American Express Credit Account Master Trust, Series 2022-4, Class - A  | 4.95    | 10/15/27      | 149          |
| 100  | BA Credit Card Trust, Series 2022-A1, Class - A1  | 3.53    | 11/15/27      | 97           |
| 100  | Barclays Dryrock Issuance Trust, Series 2022-1, Class - A   | 3.07    | 2/15/28       | 96           |
| 140  | Capital One Multi-Asset Execution Trust, Series 2021-A2, Class - A2   | 1.39    | 7/15/30       | 118          |
| 200  | Capital One Multi-Asset Execution Trust, Series 2022-A2, Class - A  | 3.49    | 5/15/27       | 192          |
| 100  | Capital One Prime Auto Receivables Trust, Series 2022-1, Class - A3, Callable 3/15/26 @ 100.00                    | 3.17    | 4/15/27       | 96           |
| 100  | CarMax Auto Owner Trust, Series 2023-1, Class - A3, Callable 5/15/26 @ 100.00                                     | 4.75    | 10/15/27      | 99           |
| 150  | GM Financial Consumer Automobile Receivables Trust, Series 2023-1, Class - A3, Callable 8/16/26 @ 100.00          | 4.66    | 2/16/28       | 148          |
| 100  | Honda Auto Receivables Owner Trust, Series 2021-1, Class - A4, Callable 6/21/24 @ 100.00                          | 0.42    | 1/21/28       | 95           |
| 100  | Hyundai Auto Receivables Trust, Series 2022-A, Class - A3, Callable 6/15/26 @ 100.00                              | 2.22    | 10/15/26      | 96           |
| 100  | Hyundai Auto Receivables Trust, Series 2022-B, Class - A3, Callable 7/15/26 @ 100.00                              | 3.72    | 11/16/26      | 97           |
| 150  | Mercedes-Benz Auto Receivables Trust, Series 2023-1, Class - A3, Callable 5/15/26 @ 100.00                        | 4.51    | 11/15/27      | 147          |
| 100  | Nissan Auto Receivables Owner Trust, Series 2023-A, Class - A3, Callable 10/15/26 @ 100.00                        | 4.91    | 11/15/27      | 99           |
| 100  | Synchrony Card Funding LLC, Series 2022-A1, Class - A, Callable 4/15/25 @ 100.00                                  | 3.37    | 4/15/28       | 96           |
| 100  | Toyota Auto Receivables Owner Trust, Series 2021-A, Class - A4, Callable 1/15/25 @ 100.00                         | 0.39    | 6/15/26       | 94           |
| 100  | Toyota Auto Receivables Owner Trust, Series 2022-C, Class - A3, Callable 9/15/26 @ 100.00                         | 3.76    | 4/15/27       | 97           |
| 200  | World Omni Auto Receivables Trust, Series 2021-C, Class - A4, Callable 5/15/25 @ 100.00                           | 0.64    | 9/15/27       | 182          |
| 200  | World Omni Auto Receivables Trust, Series 2020-B, Class - A4, Callable 5/15/24 @ 100.00                           | 0.82    | 1/15/26       | 192          |
| 75   | World Omni Auto Receivables Trust, Series 2023-B, Class - A3, Callable 5/15/26 @ 100.00                           | 4.66    | 5/15/28       | 74           |
|  | <b>Total Asset Backed Securities</b>  |         |               | <u>2,502</u> |
| <b>Collateralized Mortgage Obligations — 5.40%</b> |   |         |               |              |
| 150  | Bank, Series 2020-BN26, Class - A4, Callable 3/15/30 @ 100.00   | 2.40    | 3/15/63       | 124          |
| 300  | Bank, Series 2021-BN37, Class - A5, Callable 11/15/31 @ 100.00  | 2.62(a) | 11/15/64      | 246          |
| 100  | Bank, Series 2019-BN21, Class - A5, Callable 10/15/29 @ 100.00  | 2.85    | 10/17/52      | 85           |
| 100  | Bank, Series 2019-BNK19, Class - A3, Callable 7/15/29 @ 100.00  | 3.18    | 8/15/61       | 84           |
| 225  | Bank, Series 2017-BNK9, Class - ASB, Callable 12/15/29 @ 100.00   | 3.47    | 11/15/54      | 215          |
| 300  | Bank, Series 2018-BN10, Class - A5, Callable 2/15/28 @ 100.00   | 3.69    | 2/15/61       | 277          |
| 100  | Bank, Series 2019-BN17, Class - A4, Callable 4/15/29 @ 100.00   | 3.71    | 4/15/52       | 91           |
| 150  | Bank, Series 2022-BNK41, Class - A4   | 3.92(a) | 4/15/65       | 135          |
| —  | Bank of America Merrill Lynch Commercial Mortgage Trust, Series 2017-BNK3, Class - ASB, Callable 2/15/27 @ 100.00 | 3.37    | 2/15/50       | —            |
| 60   | BBCMS Mortgage Trust, Series 2020-C7, Class - AS, Callable 4/15/30 @ 100.00                                       | 2.44    | 4/15/53       | 48           |
| 100  | Benchmark Mortgage Trust, Series 2020-IG1, Class - AS, Callable 1/15/30 @ 100.00                                  | 2.91(a) | 9/15/43       | 74           |
| 200  | Benchmark Mortgage Trust, Series 2022-B33, Class - A5, Callable 3/15/32 @ 100.00                                  | 3.46    | 3/15/55       | 175          |
| 250  | Benchmark Mortgage Trust, Series 2019-B9, Class - A5, Callable 2/15/29 @ 100.00                                   | 4.02    | 3/15/52       | 226          |
| 200  | Benchmark Mortgage Trust, Series 2018-B6, Class - A4, Callable 10/10/28 @ 100.00                                  | 4.26    | 10/10/51      | 184          |
| 157  | Citigroup Commercial Mortgage Trust, Series 2015-GC27, Class - A4, Callable 1/10/25 @ 100.00                      | 2.88    | 2/10/48       | 151          |
| 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      | 130          |
| 100  | Citigroup Commercial Mortgage Trust, Series 2016-GC37, Class - A4, Callable 3/10/26 @ 100.00                      | 3.31    | 4/10/49       | 93           |
| 100  | Citigroup Commercial Mortgage Trust, Series 2016-GC36, Class - A5, Callable 2/10/26 @ 100.00                      | 3.62    | 2/10/49       | 93           |
| 228  | Citigroup Commercial Mortgage Trust, Series 2014-GC23, Class - A4, Callable 7/10/24 @ 100.00                      | 3.62    | 7/10/47       | 221          |
| 183  | COMM Mortgage Trust, Series 2015-LC19, Class - A4, Callable 1/10/27 @ 100.00                                      | 3.18    | 2/10/48       | 174          |
| 80   | COMM Mortgage Trust, Series 2015-DC1, Class - A5, Callable 2/10/25 @ 100.00                                       | 3.35    | 2/10/48       | 76           |

See accompanying notes to financial statements.

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

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)                                 | Security Description  | Rate %  | Maturity Date | Value (000) |
|--|---|---------|---------------|-------------|
| <b>Collateralized Mortgage Obligations (continued)</b> |   |         |               |             |
| \$ 100   | COMM Mortgage Trust, Series 2014-UBS4, Class - AM, Callable 7/10/29 @ 100.00                                | 3.97    | 8/10/47       | \$ 88       |
| 110  | CSAIL Commercial Mortgage Trust, Series 2016-C7, Class - ASB, Callable 11/15/26 @ 100.00                    | 3.31    | 11/15/49      | 105         |
| 198  | Fannie Mac-ACES, Series 2020-M8, Class - A2   | 1.82    | 2/25/30       | 167         |
| 170  | Fannie Mac-ACES, Series 2017-M7, Class - A2   | 2.96(a) | 2/25/27       | 160         |
| 100  | Fannie Mac-ACES, Series 2017-M11, Class - A2  | 2.98    | 8/25/29       | 92          |
| 196  | Fannie Mac-ACES, Series 2022-M11, Class - A2  | 3.05(a) | 10/25/27      | 183         |
| 198  | Fannie Mac-ACES, Series 2017-M12, Class - A2  | 3.16(a) | 6/25/27       | 187         |
| 171  | Fannie Mac-ACES, Series 2017 M15, Class - ATS2  | 3.20(a) | 11/25/27      | 160         |
| 239  | Fannie Mac-ACES, Series 2018-M14, Class - A2  | 3.70(a) | 8/25/28       | 229         |
| 182  | Fannie Mac-ACES, Series 2019-M2, Class - A2   | 3.75(a) | 11/25/28      | 174         |
| 300  | Freddie Mac Multifamily Structured Pass Through Certificates, Series K117, Class - A2                       | 1.41    | 8/25/30       | 243         |
| 300  | Freddie Mac Multifamily Structured Pass Through Certificates, Series K1516, Class - A2                      | 1.72    | 5/25/35       | 215         |
| 96   | Freddie Mac Multifamily Structured Pass Through Certificates, Series K106, Class - A1                       | 1.78    | 10/25/29      | 85          |
| 390  | Freddie Mac Multifamily Structured Pass Through Certificates, Series K126, Class - A2                       | 2.07    | 1/25/31       | 329         |
| 200  | Freddie Mac Multifamily Structured Pass Through Certificates, Series K133, Class - A2                       | 2.10    | 9/25/31       | 167         |
| 300  | Freddie Mac Multifamily Structured Pass Through Certificates, Series K749, Class - AM                       | 2.12    | 4/25/29       | 262         |
| 150  | Freddie Mac Multifamily Structured Pass Through Certificates, Series K749, Class - A2                       | 2.12(a) | 3/25/29       | 132         |
| 100  | Freddie Mac Multifamily Structured Pass Through Certificates, Series K136, Class - A2                       | 2.13    | 11/25/31      | 84          |
| 300  | Freddie Mac Multifamily Structured Pass Through Certificates, Series K1521, Class - A2                      | 2.18    | 8/25/36       | 225         |
| 45   | Freddie Mac Multifamily Structured Pass Through Certificates, Series K099, Class - A1                       | 2.26    | 6/25/29       | 41          |
| 56   | Freddie Mac Multifamily Structured Pass Through Certificates, Series K058, Class - A1                       | 2.34    | 7/25/26       | 53          |
| 350  | Freddie Mac Multifamily Structured Pass Through Certificates, Series K055, Class - A2                       | 2.67    | 3/25/26       | 330         |
| 75   | Freddie Mac Multifamily Structured Pass Through Certificates, Series K1514, Class - A2                      | 2.86    | 10/25/34      | 64          |
| 200  | Freddie Mac Multifamily Structured Pass Through Certificates, Series K147, Class - A2                       | 3.00    | 6/25/32       | 178         |
| 100  | Freddie Mac Multifamily Structured Pass Through Certificates, Series K092, Class - A2                       | 3.30    | 4/25/29       | 94          |
| 100  | Freddie Mac Multifamily Structured Pass Through Certificates, Series K047, Class - A2                       | 3.33(a) | 5/25/25       | 97          |
| 250  | Freddie Mac Multifamily Structured Pass Through Certificates, Series K091, Class - A2                       | 3.51    | 3/25/29       | 237         |
| 250  | Freddie Mac Multifamily Structured Pass Through Certificates, Series K087, Class - A2                       | 3.77    | 12/25/28      | 240         |
| 150  | Freddie Mac Multifamily Structured Pass Through Certificates, Series K-152, Class - A2                      | 3.78    | 11/25/32      | 142         |
| 500  | Freddie Mac Multifamily Structured Pass Through Certificates, Series K077, Class - A2                       | 3.85    | 5/25/28       | 483         |
| 400  | Freddie Mac Multifamily Structured Pass Through Certificates, Series K081, Class - A2                       | 3.90(a) | 8/25/28       | 388         |
| 224  | GS Mortgage Securities Trust, Series 2016-GS2, Class - A3, Callable 5/10/26 @ 100.00                        | 2.79    | 5/10/49       | 207         |
| 200  | GS Mortgage Securities Trust, Series 2019-GC42, Class - A4, Callable 9/10/29 @ 100.00                       | 3.00    | 9/10/52       | 173         |
| 100  | GS Mortgage Securities Trust, Series 2020-GC45, Class - AS, Callable 1/13/30 @ 100.00                       | 3.17(a) | 2/13/53       | 83          |
| 250  | GS Mortgage Securities Trust, Series 2017-GS5, Class - A4, Callable 3/10/27 @ 100.00                        | 3.67    | 3/10/50       | 226         |
| 100  | GS Mortgage Securities Trust, Series 2018-GS10, Class - A5, Callable 7/10/28 @ 100.00                       | 4.16(a) | 7/10/51       | 92          |
| 137  | JPMBB Commercial Mortgage Securities Trust, Series 2014-C24, Class - A5, Callable 10/15/25 @ 100.00         | 3.64    | 11/15/47      | 131         |
| 183  | JPMBB Commercial Mortgage Securities Trust, Series 2014-C22, Class - A4, Callable 3/15/26 @ 100.00          | 3.80    | 9/15/47       | 175         |
| 183  | Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C20, Class - A4, Callable 11/15/26 @ 100.00 | 3.25    | 2/15/48       | 173         |
| 200  | Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19, Class - A4, Callable 10/15/26 @ 100.00 | 3.53    | 12/15/47      | 191         |
| 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       | 184         |
| 200  | Morgan Stanley Capital I Trust, Series 2017-H1, Class - A4, Callable 6/15/27 @ 100.00                       | 3.26    | 6/15/50       | 181         |

See accompanying notes to financial statements.

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

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)                                 | Security Description  | Rate % | Maturity Date | Value (000)   |
|--|---|--------|---------------|---------------|
| <b>Collateralized Mortgage Obligations (continued)</b> |   |        |               |               |
| \$ 100   | SG Commercial Mortgage Securities Trust, Series 2016-C5, Class - A4, Callable 7/10/26<br>@ 100.00 | 3.06   | 10/10/48      | \$ 91         |
| 122  | Wells Fargo Commercial Mortgage Trust, Series 2019-C53, Class - A4, Callable 10/15/29<br>@ 100.00 | 3.04   | 10/15/52      | 105           |
| 500  | Wells Fargo Commercial Mortgage Trust, Series 2016-C34, Class - A4, Callable 5/15/26<br>@ 100.00  | 3.10   | 6/15/49       | 459           |
| 183  | Wells Fargo Commercial Mortgage Trust, Series 2015-C30, Class - A4, Callable 8/15/25<br>@ 100.00  | 3.66   | 9/15/58       | 173           |
| 124  | Wells Fargo Commercial Mortgage Trust, Series 2015-P2, Class - A4, Callable 12/15/25<br>@ 100.00  | 3.81   | 12/15/48      | 117           |
| 169  | Wells Fargo Commercial Mortgage Trust, Series 2014-LC16, Class - A5, Callable 6/15/24<br>@ 100.00 | 3.82   | 8/15/50       | 164           |
| 142  | Wells Fargo Commercial Mortgage Trust, Series 2015-C26, Class - C, Callable 2/15/25 @ 100.00      | 4.07   | 2/15/48       | 128           |
| 100  | Wells Fargo Commercial Mortgage Trust, Series 2018-C47, Class - A4, Callable 10/15/28<br>@ 100.00 | 4.44   | 9/15/61       | 95            |
| <b>Total Collateralized Mortgage Obligations</b>       |   |        |               | <u>11,762</u> |
| <b>U.S. Government Agency Mortgages — 82.04%</b>       |   |        |               |               |
| 256  | Fannie Mae, Pool #BQ5781  | 1.50   | 11/1/35       | 222           |
| 314  | Fannie Mae, Pool #BQ3141  | 1.50   | 10/1/35       | 272           |
| 396  | Fannie Mae, Pool #MA4343  | 1.50   | 5/1/51        | 306           |
| 145  | Fannie Mae, Pool #MA4310  | 1.50   | 4/1/41        | 118           |
| 419  | Fannie Mae, Pool #CB0711  | 1.50   | 6/1/51        | 325           |
| 373  | Fannie Mae, Pool #MA4417  | 1.50   | 9/1/36        | 322           |
| 88   | Fannie Mae, Pool #MA4445  | 1.50   | 10/1/41       | 72            |
| 380  | Fannie Mae, Pool #MA4441  | 1.50   | 10/1/36       | 328           |
| 348  | Fannie Mae, Pool #CB0310  | 1.50   | 4/1/36        | 301           |
| 21   | Fannie Mae, Pool #MA4181  | 1.50   | 11/1/50       | 16            |
| 406  | Fannie Mae, Pool #MA4280  | 1.50   | 3/1/51        | 313           |
| 379  | Fannie Mae, Pool #FM6579  | 1.50   | 3/1/51        | 294           |
| 81   | Fannie Mae, Pool #MA4286  | 1.50   | 3/1/41        | 66            |
| 178  | Fannie Mae, Pool #MA4266  | 1.50   | 2/1/41        | 145           |
| 42   | Fannie Mae, Pool #MA4342  | 1.50   | 5/1/41        | 34            |
| 134  | Fannie Mae, Pool #FM9249  | 1.50   | 10/1/41       | 109           |
| 325  | Fannie Mae, Pool #MA4236  | 1.50   | 1/1/51        | 252           |
| 171  | Fannie Mae, Pool #MA4386  | 1.50   | 7/1/41        | 139           |
| 441  | Fannie Mae, Pool #MA4354  | 1.50   | 6/1/51        | 341           |
| 454  | Fannie Mae, Pool #MA4397  | 1.50   | 8/1/51        | 350           |
| 136  | Fannie Mae, Pool #FS2037  | 1.50   | 5/1/37        | 117           |
| 387  | Fannie Mae, Pool #CA7696  | 1.50   | 11/1/50       | 299           |
| 206  | Fannie Mae, Pool #MA4302  | 1.50   | 4/1/36        | 178           |
| 98   | Fannie Mae, Pool #BT2055  | 1.50   | 3/1/37        | 85            |
| 391  | Fannie Mae, Pool #MA4304  | 1.50   | 4/1/51        | 301           |
| 108  | Fannie Mae, Pool #MA4122  | 1.50   | 9/1/35        | 94            |
| 295  | Fannie Mae, Pool #FS1327  | 1.50   | 6/1/36        | 255           |
| 387  | Fannie Mae, Pool #CA7695  | 1.50   | 11/1/50       | 299           |
| 9  | Fannie Mae, Pool #CA0052  | 2.00   | 7/1/32        | 9             |
| 227  | Fannie Mae, Pool #FM4039  | 2.00   | 10/1/35       | 202           |

See accompanying notes to financial statements.

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

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)                              | Security Description           | Rate % | Maturity Date | Value (000) |
|---|--------------------------------|--------|---------------|-------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |                                |        |               |             |
| \$ 296  | Fannie Mae, Pool #FM3755 ..... | 2.00   | 9/1/35        | \$ 264      |
| 149   | Fannie Mae, Pool #BP6626 ..... | 2.00   | 8/1/50        | 122         |
| 367   | Fannie Mae, Pool #MA4602 ..... | 2.00   | 5/1/37        | 326         |
| 42  | Fannie Mae, Pool #MA4071 ..... | 2.00   | 7/1/40        | 35          |
| 30  | Fannie Mae, Pool #MA4093 ..... | 2.00   | 8/1/40        | 25          |
| 39  | Fannie Mae, Pool #MA2906 ..... | 2.00   | 2/1/32        | 36          |
| 329   | Fannie Mae, Pool #CA9183 ..... | 2.00   | 2/1/36        | 293         |
| 342   | Fannie Mae, Pool #CA7225 ..... | 2.00   | 10/1/50       | 279         |
| 268   | Fannie Mae, Pool #MA4208 ..... | 2.00   | 12/1/50       | 219         |
| 455   | Fannie Mae, Pool #FS1334 ..... | 2.00   | 11/1/51       | 373         |
| 450   | Fannie Mae, Pool #FM4969 ..... | 2.00   | 12/1/50       | 369         |
| 275   | Fannie Mae, Pool #FS1621 ..... | 2.00   | 7/1/51        | 224         |
| 15  | Fannie Mae, Pool #AY4232 ..... | 2.00   | 5/1/30        | 14          |
| 88  | Fannie Mae, Pool #AS1058 ..... | 2.00   | 11/1/28       | 83          |
| 372   | Fannie Mae, Pool #FM6852 ..... | 2.00   | 5/1/51        | 307         |
| 381   | Fannie Mae, Pool #FM6448 ..... | 2.00   | 3/1/51        | 313         |
| 317   | Fannie Mae, Pool #CA7224 ..... | 2.00   | 10/1/50       | 258         |
| 475   | Fannie Mae, Pool #CA9273 ..... | 2.00   | 2/1/51        | 388         |
| 430   | Fannie Mae, Pool #FM9704 ..... | 2.00   | 12/1/51       | 352         |
| 417   | Fannie Mae, Pool #FM9579 ..... | 2.00   | 7/1/51        | 340         |
| 458   | Fannie Mae, Pool #FM7411 ..... | 2.00   | 5/1/51        | 374         |
| 16  | Fannie Mae, Pool #AS0001 ..... | 2.00   | 7/1/28        | 15          |
| 172   | Fannie Mae, Pool #MA4333 ..... | 2.00   | 5/1/41        | 145         |
| 433   | Fannie Mae, Pool #FM9441 ..... | 2.00   | 4/1/51        | 354         |
| 395   | Fannie Mae, Pool #CB0325 ..... | 2.00   | 4/1/51        | 322         |
| 394   | Fannie Mae, Pool #MA4442 ..... | 2.00   | 10/1/36       | 349         |
| 44  | Fannie Mae, Pool #FM9724 ..... | 2.00   | 11/1/36       | 39          |
| 374   | Fannie Mae, Pool #MA4128 ..... | 2.00   | 9/1/40        | 310         |
| 387   | Fannie Mae, Pool #FM5308 ..... | 2.00   | 12/1/50       | 316         |
| 436   | Fannie Mae, Pool #MA4378 ..... | 2.00   | 7/1/51        | 356         |
| 299   | Fannie Mae, Pool #BU7103 ..... | 2.00   | 12/1/51       | 244         |
| 229   | Fannie Mae, Pool #MA4437 ..... | 2.00   | 10/1/51       | 187         |
| 461   | Fannie Mae, Pool #MA4511 ..... | 2.00   | 1/1/52        | 376         |
| 137   | Fannie Mae, Pool #MA4287 ..... | 2.00   | 3/1/41        | 116         |
| 234   | Fannie Mae, Pool #BR4435 ..... | 2.00   | 4/1/51        | 190         |
| 215   | Fannie Mae, Pool #CA8118 ..... | 2.00   | 12/1/50       | 175         |
| 506   | Fannie Mae, Pool #FM4788 ..... | 2.00   | 11/1/50       | 415         |
| 372   | Fannie Mae, Pool #FM6555 ..... | 2.00   | 4/1/51        | 305         |
| 127   | Fannie Mae, Pool #FM5453 ..... | 2.00   | 1/1/41        | 106         |
| 242   | Fannie Mae, Pool #FM5044 ..... | 2.00   | 12/1/50       | 199         |
| 355   | Fannie Mae, Pool #BQ8341 ..... | 2.00   | 12/1/50       | 290         |
| 347   | Fannie Mae, Pool #BQ7777 ..... | 2.00   | 3/1/36        | 308         |
| 363   | Fannie Mae, Pool #BQ3004 ..... | 2.00   | 10/1/50       | 297         |
| 332   | Fannie Mae, Pool #BP9370 ..... | 2.00   | 7/1/50        | 271         |
| 365   | Fannie Mae, Pool #MA4360 ..... | 2.00   | 6/1/36        | 324         |
| 150   | Fannie Mae, Pool #MA4204 ..... | 2.00   | 12/1/40       | 125         |
| 501   | Fannie Mae, Pool #BQ5112 ..... | 2.00   | 11/1/50       | 409         |
| 174   | Fannie Mae, Pool #MA4176 ..... | 2.00   | 11/1/40       | 149         |

See accompanying notes to financial statements.

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

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)                              | Security Description     | Rate % | Maturity Date | Value (000) |
|---|--------------------------|--------|---------------|-------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |                          |        |               |             |
| \$ 450  | Fannie Mae, Pool #CA8252 | 2.00   | 12/1/45       | \$ 368      |
| 398   | Fannie Mae, Pool #CA8110 | 2.00   | 12/1/50       | 326         |
| 424   | Fannie Mae, Pool #BT0240 | 2.00   | 9/1/51        | 346         |
| 396   | Fannie Mae, Pool #CA7833 | 2.00   | 11/1/50       | 326         |
| 431   | Fannie Mae, Pool #CB1787 | 2.00   | 10/1/51       | 352         |
| 409   | Fannie Mae, Pool #CB1620 | 2.00   | 9/1/51        | 334         |
| 337   | Fannie Mae, Pool #MA4403 | 2.00   | 8/1/36        | 299         |
| 257   | Fannie Mae, Pool #FS0355 | 2.00   | 9/1/51        | 210         |
| 410   | Fannie Mae, Pool #CB0497 | 2.00   | 5/1/51        | 336         |
| 406   | Fannie Mae, Pool #CB0684 | 2.00   | 6/1/51        | 333         |
| 91  | Fannie Mae, Pool #FS0317 | 2.00   | 2/1/42        | 77          |
| 67  | Fannie Mae, Pool #BU8781 | 2.00   | 4/1/37        | 59          |
| 375   | Fannie Mae, Pool #MA4305 | 2.00   | 4/1/51        | 306         |
| 516   | Fannie Mae, Pool #BR4094 | 2.00   | 1/1/51        | 422         |
| 330   | Fannie Mae, Pool #MA4303 | 2.00   | 4/1/36        | 293         |
| 358   | Fannie Mae, Pool #MA4255 | 2.00   | 2/1/51        | 293         |
| 244   | Fannie Mae, Pool #MA4119 | 2.00   | 9/1/50        | 199         |
| 464   | Fannie Mae, Pool #BR0948 | 2.00   | 4/1/51        | 378         |
| 457   | Fannie Mae, Pool #MA4536 | 2.00   | 2/1/37        | 405         |
| 365   | Fannie Mae, Pool #MA4281 | 2.00   | 3/1/51        | 298         |
| 353   | Fannie Mae, Pool #MA4237 | 2.00   | 1/1/51        | 289         |
| 375   | Fannie Mae, Pool #BQ9685 | 2.00   | 1/1/51        | 306         |
| 255   | Fannie Mae, Pool #MA4355 | 2.00   | 6/1/51        | 208         |
| 14  | Fannie Mae, Pool #BJ4362 | 2.00   | 11/1/32       | 12          |
| 414   | Fannie Mae, Pool #MA4182 | 2.00   | 11/1/50       | 338         |
| 371   | Fannie Mae, Pool #CA8850 | 2.00   | 2/1/51        | 304         |
| 117   | Fannie Mae, Pool #MA4155 | 2.00   | 10/1/35       | 104         |
| 88  | Fannie Mae, Pool #MA4474 | 2.00   | 11/1/41       | 74          |
| 187   | Fannie Mae, Pool #BQ5160 | 2.00   | 12/1/50       | 153         |
| 459   | Fannie Mae, Pool #MA4158 | 2.00   | 10/1/50       | 375         |
| 370   | Fannie Mae, Pool #BR2176 | 2.00   | 7/1/36        | 328         |
| 234   | Fannie Mae, Pool #MA4325 | 2.00   | 5/1/51        | 191         |
| 464   | Fannie Mae, Pool #CA8933 | 2.00   | 2/1/51        | 381         |
| 461   | Fannie Mae, Pool #BK8461 | 2.00   | 1/1/51        | 376         |
| 407   | Fannie Mae, Pool #CA8687 | 2.00   | 1/1/51        | 332         |
| 254   | Fannie Mae, Pool #FM4231 | 2.50   | 9/1/50        | 217         |
| 289   | Fannie Mae, Pool #FM3878 | 2.50   | 7/1/50        | 248         |
| 438   | Fannie Mae, Pool #CB1828 | 2.50   | 10/1/51       | 371         |
| 219   | Fannie Mae, Pool #CB1131 | 2.50   | 7/1/51        | 186         |
| 11  | Fannie Mae, Pool #MA3830 | 2.50   | 11/1/39       | 10          |
| 101   | Fannie Mae, Pool #MA3765 | 2.50   | 9/1/49        | 87          |
| 262   | Fannie Mae, Pool #MA4256 | 2.50   | 2/1/51        | 222         |
| 9   | Fannie Mae, Pool #MA3788 | 2.50   | 9/1/39        | 8           |
| 21  | Fannie Mae, Pool #MA3737 | 2.50   | 8/1/34        | 19          |
| 143   | Fannie Mae, Pool #MA3902 | 2.50   | 1/1/50        | 123         |
| 83  | Fannie Mae, Pool #MA1210 | 2.50   | 10/1/27       | 78          |
| 300   | Fannie Mae, Pool #CA7237 | 2.50   | 10/1/50       | 256         |
| 49  | Fannie Mae, Pool #MA3955 | 2.50   | 3/1/35        | 44          |

See accompanying notes to financial statements.

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

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)                              | Security Description     | Rate % | Maturity Date | Value (000) |
|---|--------------------------|--------|---------------|-------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |                          |        |               |             |
| \$ 6  | Fannie Mae, Pool #AS8172 | 2.50   | 10/1/36       | \$ 5        |
| 319   | Fannie Mae, Pool #FM4309 | 2.50   | 9/1/50        | 272         |
| 466   | Fannie Mae, Pool #CA9289 | 2.50   | 2/1/51        | 396         |
| 471   | Fannie Mae, Pool #FS0235 | 2.50   | 1/1/52        | 400         |
| 251   | Fannie Mae, Pool #CA6304 | 2.50   | 7/1/50        | 213         |
| 232   | Fannie Mae, Pool #CA6074 | 2.50   | 6/1/50        | 200         |
| 81  | Fannie Mae, Pool #MA1277 | 2.50   | 12/1/27       | 76          |
| 68  | Fannie Mae, Pool #FM3296 | 2.50   | 5/1/35        | 62          |
| 239   | Fannie Mae, Pool #FM2881 | 2.50   | 4/1/50        | 205         |
| 235   | Fannie Mae, Pool #BO4657 | 2.50   | 11/1/49       | 201         |
| 57  | Fannie Mae, Pool #BE3032 | 2.50   | 1/1/32        | 53          |
| 179   | Fannie Mae, Pool #MA4414 | 2.50   | 9/1/51        | 152         |
| 54  | Fannie Mae, Pool #AU6387 | 2.50   | 11/1/28       | 50          |
| 49  | Fannie Mae, Pool #MA3764 | 2.50   | 9/1/34        | 45          |
| 414   | Fannie Mae, Pool #FM8997 | 2.50   | 10/1/51       | 353         |
| 404   | Fannie Mae, Pool #CB0415 | 2.50   | 5/1/51        | 342         |
| 26  | Fannie Mae, Pool #MA4016 | 2.50   | 5/1/40        | 23          |
| 66  | Fannie Mae, Pool #MA4053 | 2.50   | 6/1/35        | 61          |
| 419   | Fannie Mae, Pool #CB1556 | 2.50   | 9/1/51        | 358         |
| 37  | Fannie Mae, Pool #AS8246 | 2.50   | 11/1/31       | 34          |
| 20  | Fannie Mae, Pool #BJ3742 | 2.50   | 12/1/32       | 19          |
| 24  | Fannie Mae, Pool #MA3282 | 2.50   | 2/1/33        | 22          |
| 228   | Fannie Mae, Pool #MA4210 | 2.50   | 12/1/50       | 195         |
| 7   | Fannie Mae, Pool #MA2888 | 2.50   | 1/1/47        | 6           |
| 28  | Fannie Mae, Pool #BJ3944 | 2.50   | 1/1/33        | 26          |
| 242   | Fannie Mae, Pool #BP5878 | 2.50   | 6/1/50        | 206         |
| 27  | Fannie Mae, Pool #MA3801 | 2.50   | 10/1/49       | 23          |
| 299   | Fannie Mae, Pool #FM4638 | 2.50   | 10/1/50       | 254         |
| 30  | Fannie Mae, Pool #MA3217 | 2.50   | 12/1/32       | 28          |
| 19  | Fannie Mae, Pool #MA2868 | 2.50   | 1/1/32        | 18          |
| 51  | Fannie Mae, Pool #AS8892 | 2.50   | 2/1/32        | 46          |
| 48  | Fannie Mae, Pool #MA3896 | 2.50   | 1/1/35        | 44          |
| 9   | Fannie Mae, Pool #MA2854 | 2.50   | 12/1/46       | 7           |
| 235   | Fannie Mae, Pool #BK2588 | 2.50   | 5/1/50        | 200         |
| 91  | Fannie Mae, Pool #MA3154 | 2.50   | 10/1/32       | 83          |
| 411   | Fannie Mae, Pool #BU5917 | 2.50   | 12/1/51       | 352         |
| 334   | Fannie Mae, Pool #BQ5110 | 2.50   | 11/1/50       | 285         |
| 432   | Fannie Mae, Pool #BU1451 | 2.50   | 1/1/52        | 367         |
| 70  | Fannie Mae, Pool #AP4742 | 2.50   | 8/1/27        | 66          |
| 94  | Fannie Mae, Pool #MA3827 | 2.50   | 11/1/34       | 87          |
| 306   | Fannie Mae, Pool #CA8955 | 2.50   | 2/1/51        | 261         |
| 246   | Fannie Mae, Pool #MA4078 | 2.50   | 7/1/50        | 210         |
| 261   | Fannie Mae, Pool #CA6075 | 2.50   | 6/1/50        | 225         |
| 404   | Fannie Mae, Pool #MA4517 | 2.50   | 1/1/37        | 368         |
| 64  | Fannie Mae, Pool #MA3965 | 2.50   | 3/1/40        | 56          |
| 141   | Fannie Mae, Pool #MA3990 | 2.50   | 4/1/50        | 120         |
| 374   | Fannie Mae, Pool #BR7857 | 2.50   | 5/1/51        | 318         |
| 145   | Fannie Mae, Pool #BQ0329 | 2.50   | 7/1/50        | 123         |

See accompanying notes to financial statements.

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

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)                              | Security Description     | Rate % | Maturity Date | Value (000) |
|---|--------------------------|--------|---------------|-------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |                          |        |               |             |
| \$ 186  | Fannie Mae, Pool #MA4075 | 2.50   | 7/1/35        | \$ 170      |
| 13  | Fannie Mae, Pool #AS8437 | 2.50   | 12/1/36       | 12          |
| 184   | Fannie Mae, Pool #MA4183 | 2.50   | 11/1/50       | 157         |
| 22  | Fannie Mae, Pool #FM9543 | 2.50   | 12/1/51       | 19          |
| 472   | Fannie Mae, Pool #CB2523 | 2.50   | 1/1/52        | 403         |
| 46  | Fannie Mae, Pool #FS0547 | 2.50   | 2/1/52        | 39          |
| 219   | Fannie Mae, Pool #FM3027 | 2.50   | 12/1/46       | 186         |
| 61  | Fannie Mae, Pool #BC9041 | 2.50   | 11/1/31       | 57          |
| 414   | Fannie Mae, Pool #FM9033 | 2.50   | 10/1/51       | 354         |
| 461   | Fannie Mae, Pool #FM8745 | 2.50   | 9/1/51        | 391         |
| 215   | Fannie Mae, Pool #CA8132 | 2.50   | 12/1/50       | 183         |
| 9   | Fannie Mae, Pool #MA1511 | 2.50   | 7/1/33        | 8           |
| 54  | Fannie Mae, Pool #AU2619 | 2.50   | 8/1/28        | 51          |
| 14  | Fannie Mae, Pool #AZ6458 | 2.50   | 7/1/30        | 13          |
| 5   | Fannie Mae, Pool #MA2789 | 2.50   | 10/1/36       | 4           |
| 333   | Fannie Mae, Pool #CA8131 | 2.50   | 12/1/50       | 284         |
| 65  | Fannie Mae, Pool #AO3019 | 2.50   | 5/1/27        | 62          |
| 421   | Fannie Mae, Pool #FS0030 | 2.50   | 4/1/51        | 357         |
| 164   | Fannie Mae, Pool #MA3246 | 2.50   | 1/1/33        | 150         |
| 335   | Fannie Mae, Pool #MA4541 | 2.50   | 2/1/42        | 290         |
| 17  | Fannie Mae, Pool #MA1270 | 2.50   | 11/1/32       | 15          |
| 248   | Fannie Mae, Pool #MA4096 | 2.50   | 8/1/50        | 211         |
| 18  | Fannie Mae, Pool #AS0513 | 2.50   | 8/1/43        | 16          |
| 22  | Fannie Mae, Pool #CB2979 | 2.50   | 2/1/37        | 20          |
| 76  | Fannie Mae, Pool #AB7391 | 2.50   | 12/1/42       | 66          |
| 22  | Fannie Mae, Pool #AS4660 | 2.50   | 3/1/30        | 20          |
| 28  | Fannie Mae, Pool #AU5334 | 2.50   | 11/1/28       | 26          |
| 426   | Fannie Mae, Pool #CB1784 | 2.50   | 10/1/51       | 361         |
| 244   | Fannie Mae, Pool #MA4159 | 2.50   | 10/1/50       | 208         |
| 397   | Fannie Mae, Pool #MA4399 | 2.50   | 8/1/51        | 337         |
| 123   | Fannie Mae, Pool #MA4099 | 2.50   | 8/1/35        | 112         |
| 114   | Fannie Mae, Pool #FS1340 | 2.50   | 3/1/52        | 97          |
| 62  | Fannie Mae, Pool #AS4946 | 2.50   | 5/1/30        | 58          |
| 156   | Fannie Mae, Pool #MA2730 | 2.50   | 8/1/46        | 134         |
| 30  | Fannie Mae, Pool #AT2717 | 2.50   | 5/1/43        | 26          |
| 272   | Fannie Mae, Pool #FM3494 | 2.50   | 4/1/48        | 234         |
| 22  | Fannie Mae, Pool #CA5423 | 3.00   | 3/1/50        | 19          |
| 23  | Fannie Mae, Pool #MA3304 | 3.00   | 3/1/48        | 20          |
| 84  | Fannie Mae, Pool #MA3774 | 3.00   | 9/1/49        | 74          |
| 323   | Fannie Mae, Pool #AB7099 | 3.00   | 11/1/42       | 291         |
| 10  | Fannie Mae, Pool #MA3078 | 3.00   | 7/1/37        | 9           |
| 116   | Fannie Mae, Pool #AS7904 | 3.00   | 9/1/46        | 104         |
| 171   | Fannie Mae, Pool #BP1932 | 3.00   | 4/1/50        | 151         |
| 10  | Fannie Mae, Pool #MA3218 | 3.00   | 12/1/32       | 10          |
| 26  | Fannie Mae, Pool #MA3331 | 3.00   | 4/1/48        | 23          |
| 44  | Fannie Mae, Pool #MA3147 | 3.00   | 10/1/47       | 40          |
| 24  | Fannie Mae, Pool #MA3339 | 3.00   | 4/1/33        | 22          |
| 23  | Fannie Mae, Pool #CA4860 | 3.00   | 12/1/49       | 20          |

See accompanying notes to financial statements.

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

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)                              | Security Description           | Rate % | Maturity Date | Value (000) |
|---|--------------------------------|--------|---------------|-------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |                                |        |               |             |
| \$ 49   | Fannie Mae, Pool #MA1527 ..... | 3.00   | 8/1/33        | \$ 46       |
| 40  | Fannie Mae, Pool #AS8186 ..... | 3.00   | 10/1/46       | 36          |
| 57  | Fannie Mae, Pool #FM1552 ..... | 3.00   | 12/1/47       | 51          |
| 67  | Fannie Mae, Pool #BE1901 ..... | 3.00   | 12/1/46       | 60          |
| 22  | Fannie Mae, Pool #MA3247 ..... | 3.00   | 1/1/33        | 20          |
| 21  | Fannie Mae, Pool #BJ2996 ..... | 3.00   | 1/1/33        | 20          |
| 8   | Fannie Mae, Pool #MA2065 ..... | 3.00   | 10/1/34       | 8           |
| 95  | Fannie Mae, Pool #BC4764 ..... | 3.00   | 10/1/46       | 85          |
| 105   | Fannie Mae, Pool #AT2014 ..... | 3.00   | 4/1/43        | 95          |
| 259   | Fannie Mae, Pool #BU1241 ..... | 3.00   | 3/1/52        | 227         |
| 17  | Fannie Mae, Pool #MA2579 ..... | 3.00   | 4/1/36        | 15          |
| 79  | Fannie Mae, Pool #MA2863 ..... | 3.00   | 1/1/47        | 71          |
| 423   | Fannie Mae, Pool #CB3172 ..... | 3.00   | 3/1/52        | 373         |
| 79  | Fannie Mae, Pool #AS8276 ..... | 3.00   | 11/1/46       | 71          |
| 24  | Fannie Mae, Pool #AS8424 ..... | 3.00   | 12/1/36       | 22          |
| 27  | Fannie Mae, Pool #AS8483 ..... | 3.00   | 12/1/46       | 24          |
| 454   | Fannie Mae, Pool #CB2755 ..... | 3.00   | 2/1/52        | 402         |
| 24  | Fannie Mae, Pool #MA1338 ..... | 3.00   | 2/1/33        | 23          |
| 13  | Fannie Mae, Pool #MA2897 ..... | 3.00   | 2/1/37        | 12          |
| 16  | Fannie Mae, Pool #MA2961 ..... | 3.00   | 4/1/37        | 15          |
| 82  | Fannie Mae, Pool #MA2246 ..... | 3.00   | 4/1/30        | 78          |
| 18  | Fannie Mae, Pool #MA3897 ..... | 3.00   | 1/1/35        | 17          |
| 114   | Fannie Mae, Pool #MA3905 ..... | 3.00   | 1/1/50        | 101         |
| 14  | Fannie Mae, Pool #MA3185 ..... | 3.00   | 11/1/37       | 13          |
| 24  | Fannie Mae, Pool #MA3631 ..... | 3.00   | 4/1/34        | 23          |
| 16  | Fannie Mae, Pool #BK1015 ..... | 3.00   | 2/1/33        | 15          |
| 116   | Fannie Mae, Pool #AL9865 ..... | 3.00   | 2/1/47        | 104         |
| 29  | Fannie Mae, Pool #MA2230 ..... | 3.00   | 4/1/35        | 27          |
| 38  | Fannie Mae, Pool #AB4483 ..... | 3.00   | 2/1/27        | 37          |
| 112   | Fannie Mae, Pool #AS8414 ..... | 3.00   | 11/1/46       | 100         |
| 26  | Fannie Mae, Pool #AS2312 ..... | 3.00   | 5/1/29        | 25          |
| 48  | Fannie Mae, Pool #MA1401 ..... | 3.00   | 4/1/33        | 45          |
| 19  | Fannie Mae, Pool #AS3117 ..... | 3.00   | 8/1/29        | 18          |
| 28  | Fannie Mae, Pool #BD5076 ..... | 3.00   | 2/1/32        | 27          |
| 38  | Fannie Mae, Pool #BO9169 ..... | 3.00   | 12/1/49       | 34          |
| 36  | Fannie Mae, Pool #AW7383 ..... | 3.00   | 8/1/29        | 35          |
| 19  | Fannie Mae, Pool #AW8295 ..... | 3.00   | 8/1/29        | 18          |
| 74  | Fannie Mae, Pool #BD4225 ..... | 3.00   | 11/1/46       | 66          |
| 115   | Fannie Mae, Pool #MA2737 ..... | 3.00   | 9/1/46        | 103         |
| 74  | Fannie Mae, Pool #MA3106 ..... | 3.00   | 8/1/47        | 66          |
| 182   | Fannie Mae, Pool #AP6493 ..... | 3.00   | 9/1/42        | 164         |
| 136   | Fannie Mae, Pool #BD2446 ..... | 3.00   | 1/1/47        | 122         |
| 6   | Fannie Mae, Pool #BA0826 ..... | 3.00   | 10/1/30       | 6           |
| 354   | Fannie Mae, Pool #FS2122 ..... | 3.00   | 3/1/52        | 311         |
| 68  | Fannie Mae, Pool #AK3302 ..... | 3.00   | 3/1/27        | 66          |
| 34  | Fannie Mae, Pool #FM4317 ..... | 3.00   | 9/1/50        | 30          |
| 27  | Fannie Mae, Pool #MA3060 ..... | 3.00   | 7/1/32        | 26          |
| 10  | Fannie Mae, Pool #MA2287 ..... | 3.00   | 6/1/35        | 9           |

See accompanying notes to financial statements.

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

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)                              | Security Description     | Rate % | Maturity Date | Value (000) |
|---|--------------------------|--------|---------------|-------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |                          |        |               |             |
| \$ 11   | Fannie Mae, Pool #BA4786 | 3.00   | 2/1/31        | \$ 11       |
| 50  | Fannie Mae, Pool #AY4200 | 3.00   | 5/1/45        | 45          |
| 193   | Fannie Mae, Pool #FS0831 | 3.00   | 3/1/52        | 170         |
| 238   | Fannie Mae, Pool #FS1374 | 3.00   | 3/1/52        | 210         |
| 129   | Fannie Mae, Pool #AT0682 | 3.00   | 4/1/43        | 116         |
| 118   | Fannie Mae, Pool #AB8897 | 3.00   | 4/1/43        | 106         |
| 151   | Fannie Mae, Pool #AP2465 | 3.00   | 8/1/42        | 136         |
| 34  | Fannie Mae, Pool #MA2425 | 3.00   | 10/1/30       | 32          |
| 90  | Fannie Mae, Pool #MA3082 | 3.00   | 7/1/47        | 81          |
| 6   | Fannie Mae, Pool #MA3738 | 3.00   | 8/1/34        | 5           |
| 125   | Fannie Mae, Pool #MA2956 | 3.00   | 4/1/47        | 112         |
| 23  | Fannie Mae, Pool #AU7890 | 3.00   | 9/1/28        | 22          |
| 93  | Fannie Mae, Pool #BC9003 | 3.00   | 11/1/46       | 83          |
| 48  | Fannie Mae, Pool #BD5787 | 3.00   | 9/1/46        | 43          |
| 13  | Fannie Mae, Pool #AR7426 | 3.00   | 7/1/43        | 12          |
| 33  | Fannie Mae, Pool #MA2773 | 3.00   | 10/1/36       | 30          |
| 12  | Fannie Mae, Pool #MA2087 | 3.00   | 11/1/34       | 11          |
| 20  | Fannie Mae, Pool #MA3237 | 3.00   | 1/1/48        | 18          |
| 66  | Fannie Mae, Pool #BD5545 | 3.00   | 10/1/46       | 59          |
| 95  | Fannie Mae, Pool #MA2806 | 3.00   | 11/1/46       | 85          |
| 44  | Fannie Mae, Pool #AS7908 | 3.00   | 9/1/46        | 39          |
| 22  | Fannie Mae, Pool #AQ3223 | 3.00   | 11/1/27       | 22          |
| 5   | Fannie Mae, Pool #MA3100 | 3.00   | 8/1/37        | 4           |
| 53  | Fannie Mae, Pool #MA3179 | 3.00   | 11/1/47       | 47          |
| 134   | Fannie Mae, Pool #BP6466 | 3.00   | 7/1/50        | 119         |
| 98  | Fannie Mae, Pool #CA5729 | 3.00   | 5/1/50        | 87          |
| 24  | Fannie Mae, Pool #MA3090 | 3.00   | 8/1/32        | 23          |
| 106   | Fannie Mae, Pool #MA3871 | 3.00   | 12/1/49       | 94          |
| 116   | Fannie Mae, Pool #MA4079 | 3.00   | 7/1/50        | 103         |
| 111   | Fannie Mae, Pool #MA1307 | 3.00   | 1/1/33        | 104         |
| 28  | Fannie Mae, Pool #MA2149 | 3.00   | 1/1/30        | 27          |
| 35  | Fannie Mae, Pool #MA3991 | 3.00   | 4/1/50        | 31          |
| 125   | Fannie Mae, Pool #AT7620 | 3.00   | 6/1/43        | 112         |
| 15  | Fannie Mae, Pool #BC4276 | 3.00   | 4/1/46        | 13          |
| 38  | Fannie Mae, Pool #MA3127 | 3.00   | 9/1/37        | 35          |
| 16  | Fannie Mae, Pool #AT1575 | 3.00   | 5/1/43        | 14          |
| 81  | Fannie Mae, Pool #AU3735 | 3.00   | 8/1/43        | 73          |
| 50  | Fannie Mae, Pool #AS1527 | 3.00   | 1/1/29        | 47          |
| 90  | Fannie Mae, Pool #AS0196 | 3.00   | 8/1/28        | 86          |
| 56  | Fannie Mae, Pool #CA5519 | 3.00   | 4/1/50        | 49          |
| 141   | Fannie Mae, Pool #CA5668 | 3.00   | 5/1/50        | 126         |
| 196   | Fannie Mae, Pool #FM3395 | 3.00   | 6/1/50        | 173         |
| 110   | Fannie Mae, Pool #MA3937 | 3.00   | 2/1/50        | 97          |
| 337   | Fannie Mae, Pool #AQ7920 | 3.00   | 12/1/42       | 303         |
| 30  | Fannie Mae, Pool #AL9996 | 3.00   | 4/1/32        | 28          |
| 387   | Fannie Mae, Pool #AP6375 | 3.00   | 9/1/42        | 349         |
| 76  | Fannie Mae, Pool #BO7242 | 3.00   | 1/1/50        | 68          |
| 142   | Fannie Mae, Pool #BO6219 | 3.00   | 12/1/49       | 126         |

See accompanying notes to financial statements.

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

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)                              | Security Description     | Rate % | Maturity Date | Value (000) |
|---|--------------------------|--------|---------------|-------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |                          |        |               |             |
| \$ 421  | Fannie Mae, Pool #BU8883 | 3.00   | 3/1/52        | \$ 370      |
| 77  | Fannie Mae, Pool #AS8784 | 3.00   | 2/1/47        | 69          |
| 76  | Fannie Mae, Pool #MA2833 | 3.00   | 12/1/46       | 68          |
| 18  | Fannie Mae, Pool #MA2832 | 3.00   | 12/1/36       | 16          |
| 12  | Fannie Mae, Pool #MA1058 | 3.00   | 5/1/32        | 11          |
| 17  | Fannie Mae, Pool #BE9547 | 3.00   | 4/1/47        | 16          |
| 29  | Fannie Mae, Pool #AL8861 | 3.00   | 7/1/31        | 28          |
| 37  | Fannie Mae, Pool #CA3788 | 3.00   | 7/1/49        | 33          |
| 56  | Fannie Mae, Pool #FM2132 | 3.00   | 1/1/50        | 50          |
| 17  | Fannie Mae, Pool #BM1370 | 3.00   | 4/1/37        | 16          |
| 95  | Fannie Mae, Pool #BN7703 | 3.00   | 8/1/49        | 84          |
| 68  | Fannie Mae, Pool #AS4884 | 3.00   | 5/1/45        | 61          |
| 103   | Fannie Mae, Pool #BO3192 | 3.00   | 10/1/49       | 91          |
| 109   | Fannie Mae, Pool #BO8947 | 3.00   | 1/1/50        | 97          |
| 7   | Fannie Mae, Pool #AL9848 | 3.00   | 3/1/47        | 6           |
| 378   | Fannie Mae, Pool #CB3364 | 3.00   | 4/1/52        | 332         |
| 373   | Fannie Mae, Pool #CB2759 | 3.00   | 2/1/52        | 329         |
| 173   | Fannie Mae, Pool #MA4048 | 3.00   | 6/1/50        | 153         |
| 69  | Fannie Mae, Pool #FM1134 | 3.00   | 4/1/48        | 62          |
| 70  | Fannie Mae, Pool #MA3960 | 3.00   | 3/1/50        | 62          |
| 30  | Fannie Mae, Pool #MA3831 | 3.00   | 11/1/39       | 27          |
| 20  | Fannie Mae, Pool #MA3958 | 3.00   | 3/1/40        | 18          |
| 40  | Fannie Mae, Pool #CA3754 | 3.00   | 6/1/34        | 38          |
| 154   | Fannie Mae, Pool #MA4020 | 3.00   | 5/1/50        | 136         |
| 120   | Fannie Mae, Pool #BO2201 | 3.00   | 9/1/49        | 107         |
| 124   | Fannie Mae, Pool #FM1370 | 3.00   | 4/1/46        | 111         |
| 211   | Fannie Mae, Pool #MA3834 | 3.00   | 11/1/49       | 187         |
| 25  | Fannie Mae, Pool #AS8438 | 3.00   | 12/1/36       | 23          |
| 68  | Fannie Mae, Pool #AY4829 | 3.00   | 5/1/45        | 61          |
| 38  | Fannie Mae, Pool #AZ0538 | 3.00   | 9/1/30        | 36          |
| 31  | Fannie Mae, Pool #MA3744 | 3.00   | 8/1/49        | 28          |
| 4   | Fannie Mae, Pool #FM1585 | 3.00   | 9/1/49        | 4           |
| 6   | Fannie Mae, Pool #MA3802 | 3.00   | 10/1/49       | 5           |
| 25  | Fannie Mae, Pool #MA3934 | 3.00   | 2/1/40        | 23          |
| 57  | Fannie Mae, Pool #AS8521 | 3.00   | 12/1/46       | 51          |
| 11  | Fannie Mae, Pool #AZ4358 | 3.00   | 7/1/30        | 10          |
| 40  | Fannie Mae, Pool #BE4400 | 3.00   | 1/1/47        | 36          |
| 85  | Fannie Mae, Pool #MA2895 | 3.00   | 2/1/47        | 76          |
| 21  | Fannie Mae, Pool #BE3861 | 3.00   | 1/1/47        | 19          |
| 31  | Fannie Mae, Pool #MA2523 | 3.00   | 2/1/36        | 29          |
| 8   | Fannie Mae, Pool #AX8309 | 3.00   | 11/1/29       | 8           |
| 12  | Fannie Mae, Pool #AS8056 | 3.00   | 10/1/46       | 10          |
| 214   | Fannie Mae, Pool #AO0752 | 3.00   | 4/1/42        | 193         |
| 8   | Fannie Mae, Pool #MA3657 | 3.00   | 5/1/34        | 8           |
| 191   | Fannie Mae, Pool #MA4579 | 3.00   | 4/1/52        | 168         |
| 51  | Fannie Mae, Pool #AS7238 | 3.00   | 5/1/46        | 46          |
| 7   | Fannie Mae, Pool #AK0006 | 3.00   | 1/1/27        | 7           |
| 15  | Fannie Mae, Pool #AS4334 | 3.00   | 1/1/45        | 14          |

See accompanying notes to financial statements.

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

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)                              | Security Description     | Rate % | Maturity Date | Value (000) |
|---|--------------------------|--------|---------------|-------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |                          |        |               |             |
| \$ 63   | Fannie Mae, Pool #AS4333 | 3.00   | 1/1/45        | \$ 56       |
| 463   | Fannie Mae, Pool #CA5229 | 3.00   | 2/1/50        | 410         |
| 451   | Fannie Mae, Pool #CB2756 | 3.00   | 2/1/52        | 399         |
| 44  | Fannie Mae, Pool #BE3767 | 3.50   | 7/1/47        | 40          |
| 58  | Fannie Mae, Pool #FM1566 | 3.50   | 11/1/48       | 54          |
| 56  | Fannie Mae, Pool #MA1059 | 3.50   | 5/1/32        | 54          |
| 11  | Fannie Mae, Pool #MA3835 | 3.50   | 11/1/49       | 10          |
| 8   | Fannie Mae, Pool #MA3634 | 3.50   | 4/1/39        | 8           |
| 77  | Fannie Mae, Pool #FM1543 | 3.50   | 11/1/48       | 71          |
| 131   | Fannie Mae, Pool #AQ0546 | 3.50   | 11/1/42       | 123         |
| 50  | Fannie Mae, Pool #AZ9576 | 3.50   | 12/1/45       | 46          |
| 81  | Fannie Mae, Pool #BM4703 | 3.50   | 2/1/48        | 75          |
| 72  | Fannie Mae, Pool #FM1911 | 3.50   | 7/1/48        | 67          |
| 3   | Fannie Mae, Pool #AJ6181 | 3.50   | 12/1/26       | 3           |
| 57  | Fannie Mae, Pool #MA3026 | 3.50   | 6/1/47        | 52          |
| 9   | Fannie Mae, Pool #AK0706 | 3.50   | 2/1/27        | 8           |
| 21  | Fannie Mae, Pool #AP9390 | 3.50   | 10/1/42       | 20          |
| 20  | Fannie Mae, Pool #BA1893 | 3.50   | 8/1/45        | 18          |
| 22  | Fannie Mae, Pool #MA3597 | 3.50   | 2/1/49        | 20          |
| 60  | Fannie Mae, Pool #MA3745 | 3.50   | 8/1/49        | 55          |
| 76  | Fannie Mae, Pool #AL1717 | 3.50   | 5/1/27        | 73          |
| 46  | Fannie Mae, Pool #AS4773 | 3.50   | 4/1/45        | 43          |
| 142   | Fannie Mae, Pool #ZM4908 | 3.50   | 11/1/47       | 131         |
| 25  | Fannie Mae, Pool #MA3775 | 3.50   | 9/1/49        | 23          |
| 143   | Fannie Mae, Pool #BP1947 | 3.50   | 4/1/50        | 131         |
| 50  | Fannie Mae, Pool #MA1980 | 3.50   | 8/1/44        | 46          |
| 339   | Fannie Mae, Pool #AO2548 | 3.50   | 4/1/42        | 318         |
| 56  | Fannie Mae, Pool #AU3742 | 3.50   | 8/1/43        | 53          |
| 45  | Fannie Mae, Pool #FM1028 | 3.50   | 6/1/49        | 41          |
| 9   | Fannie Mae, Pool #MA3152 | 3.50   | 10/1/37       | 8           |
| 61  | Fannie Mae, Pool #FM1001 | 3.50   | 11/1/48       | 57          |
| 19  | Fannie Mae, Pool #CA1191 | 3.50   | 11/1/47       | 18          |
| 67  | Fannie Mae, Pool #BM2000 | 3.50   | 5/1/47        | 62          |
| 39  | Fannie Mae, Pool #FM0020 | 3.50   | 7/1/49        | 35          |
| 61  | Fannie Mae, Pool #MA3663 | 3.50   | 5/1/49        | 56          |
| 32  | Fannie Mae, Pool #AS5696 | 3.50   | 8/1/45        | 30          |
| 17  | Fannie Mae, Pool #AE0981 | 3.50   | 3/1/41        | 16          |
| 5   | Fannie Mae, Pool #MA1021 | 3.50   | 3/1/27        | 5           |
| 52  | Fannie Mae, Pool #AO4647 | 3.50   | 6/1/42        | 49          |
| 45  | Fannie Mae, Pool #AO9140 | 3.50   | 7/1/42        | 42          |
| 4   | Fannie Mae, Pool #AX0159 | 3.50   | 9/1/29        | 4           |
| 8   | Fannie Mae, Pool #AS2081 | 3.50   | 4/1/29        | 8           |
| 56  | Fannie Mae, Pool #AS4771 | 3.50   | 4/1/45        | 52          |
| 20  | Fannie Mae, Pool #FS1774 | 3.50   | 5/1/37        | 19          |
| 25  | Fannie Mae, Pool #MA2389 | 3.50   | 9/1/35        | 24          |
| 77  | Fannie Mae, Pool #MA1107 | 3.50   | 7/1/32        | 73          |
| 5   | Fannie Mae, Pool #AV6407 | 3.50   | 2/1/29        | 5           |
| 28  | Fannie Mae, Pool #AX5201 | 3.50   | 10/1/29       | 27          |

See accompanying notes to financial statements.

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

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)                              | Security Description           | Rate % | Maturity Date | Value (000) |
|---|--------------------------------|--------|---------------|-------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |                                |        |               |             |
| \$ 7  | Fannie Mae, Pool #BM1231 ..... | 3.50   | 11/1/31       | \$ 7        |
| 9   | Fannie Mae, Pool #MA3059 ..... | 3.50   | 7/1/37        | 8           |
| 96  | Fannie Mae, Pool #AU1635 ..... | 3.50   | 7/1/43        | 89          |
| 23  | Fannie Mae, Pool #BC7633 ..... | 3.50   | 6/1/46        | 21          |
| 35  | Fannie Mae, Pool #BC3126 ..... | 3.50   | 1/1/46        | 33          |
| 23  | Fannie Mae, Pool #AX7655 ..... | 3.50   | 1/1/45        | 21          |
| 77  | Fannie Mae, Pool #BC1158 ..... | 3.50   | 2/1/46        | 71          |
| 63  | Fannie Mae, Pool #MA2125 ..... | 3.50   | 12/1/44       | 58          |
| 60  | Fannie Mae, Pool #AS0024 ..... | 3.50   | 7/1/43        | 56          |
| 18  | Fannie Mae, Pool #AS5892 ..... | 3.50   | 10/1/45       | 17          |
| 10  | Fannie Mae, Pool #MA2692 ..... | 3.50   | 7/1/36        | 9           |
| 44  | Fannie Mae, Pool #AX2486 ..... | 3.50   | 10/1/44       | 41          |
| 106   | Fannie Mae, Pool #AO3760 ..... | 3.50   | 5/1/42        | 100         |
| 4   | Fannie Mae, Pool #AL8776 ..... | 3.50   | 7/1/46        | 4           |
| 159   | Fannie Mae, Pool #BM1568 ..... | 3.50   | 7/1/47        | 149         |
| 85  | Fannie Mae, Pool #AS3133 ..... | 3.50   | 8/1/44        | 79          |
| 38  | Fannie Mae, Pool #AS5068 ..... | 3.50   | 6/1/45        | 36          |
| 267   | Fannie Mae, Pool #AB6017 ..... | 3.50   | 8/1/42        | 250         |
| 2   | Fannie Mae, Pool #BA5031 ..... | 3.50   | 1/1/46        | 2           |
| 50  | Fannie Mae, Pool #AK7497 ..... | 3.50   | 4/1/42        | 47          |
| 277   | Fannie Mae, Pool #AO8137 ..... | 3.50   | 8/1/42        | 260         |
| 43  | Fannie Mae, Pool #AS7239 ..... | 3.50   | 5/1/46        | 40          |
| 79  | Fannie Mae, Pool #AZ0862 ..... | 3.50   | 7/1/45        | 73          |
| 74  | Fannie Mae, Pool #AY1306 ..... | 3.50   | 3/1/45        | 69          |
| 61  | Fannie Mae, Pool #MA1982 ..... | 3.50   | 8/1/34        | 58          |
| 27  | Fannie Mae, Pool #AZ6383 ..... | 3.50   | 9/1/45        | 25          |
| 26  | Fannie Mae, Pool #AY8856 ..... | 3.50   | 9/1/45        | 25          |
| 38  | Fannie Mae, Pool #AY3913 ..... | 3.50   | 2/1/45        | 35          |
| 39  | Fannie Mae, Pool #AY3802 ..... | 3.50   | 2/1/45        | 37          |
| 25  | Fannie Mae, Pool #BC0163 ..... | 3.50   | 1/1/46        | 23          |
| 22  | Fannie Mae, Pool #AJ4093 ..... | 3.50   | 10/1/26       | 21          |
| 24  | Fannie Mae, Pool #AZ2614 ..... | 3.50   | 8/1/45        | 22          |
| 52  | Fannie Mae, Pool #MA3332 ..... | 3.50   | 4/1/48        | 48          |
| 5   | Fannie Mae, Pool #MA2996 ..... | 3.50   | 5/1/37        | 4           |
| 67  | Fannie Mae, Pool #AJ8476 ..... | 3.50   | 12/1/41       | 62          |
| 239   | Fannie Mae, Pool #CB3601 ..... | 3.50   | 5/1/52        | 218         |
| 57  | Fannie Mae, Pool #AX9530 ..... | 3.50   | 2/1/45        | 53          |
| 76  | Fannie Mae, Pool #MA2292 ..... | 3.50   | 6/1/45        | 71          |
| 26  | Fannie Mae, Pool #AS4772 ..... | 3.50   | 4/1/45        | 24          |
| 48  | Fannie Mae, Pool #BM5485 ..... | 3.50   | 2/1/49        | 44          |
| 353   | Fannie Mae, Pool #BU8723 ..... | 3.50   | 6/1/52        | 322         |
| 59  | Fannie Mae, Pool #FM3387 ..... | 3.50   | 3/1/35        | 56          |
| 55  | Fannie Mae, Pool #MA3414 ..... | 3.50   | 7/1/48        | 50          |
| 9   | Fannie Mae, Pool #CA0234 ..... | 3.50   | 8/1/47        | 8           |
| 70  | Fannie Mae, Pool #MA3305 ..... | 3.50   | 3/1/48        | 64          |
| 75  | Fannie Mae, Pool #MA3520 ..... | 3.50   | 11/1/48       | 70          |
| 20  | Fannie Mae, Pool #MA3614 ..... | 3.50   | 3/1/49        | 18          |
| 26  | Fannie Mae, Pool #MA3462 ..... | 3.50   | 9/1/33        | 25          |

See accompanying notes to financial statements.

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

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)                              | Security Description     | Rate % | Maturity Date | Value (000) |
|---|--------------------------|--------|---------------|-------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |                          |        |               |             |
| \$ 58   | Fannie Mae, Pool #AO4385 | 3.50   | 6/1/42        | \$ 54       |
| 46  | Fannie Mae, Pool #AY4300 | 3.50   | 1/1/45        | 42          |
| 391   | Fannie Mae, Pool #MA4654 | 3.50   | 7/1/52        | 356         |
| 8   | Fannie Mae, Pool #MA3906 | 3.50   | 1/1/50        | 7           |
| 16  | Fannie Mae, Pool #MA3637 | 3.50   | 4/1/49        | 14          |
| 487   | Fannie Mae, Pool #MA4600 | 3.50   | 5/1/52        | 444         |
| 23  | Fannie Mae, Pool #MA3494 | 3.50   | 10/1/48       | 21          |
| 63  | Fannie Mae, Pool #BK9038 | 3.50   | 10/1/33       | 60          |
| 84  | Fannie Mae, Pool #BH5155 | 3.50   | 9/1/47        | 77          |
| 9   | Fannie Mae, Pool #310139 | 3.50   | 11/1/25       | 9           |
| 28  | Fannie Mae, Pool #BJ0647 | 3.50   | 3/1/48        | 26          |
| 79  | Fannie Mae, Pool #MA3182 | 3.50   | 11/1/47       | 73          |
| 70  | Fannie Mae, Pool #BD5046 | 3.50   | 2/1/47        | 64          |
| 6   | Fannie Mae, Pool #MA2909 | 3.50   | 2/1/37        | 5           |
| 53  | Fannie Mae, Pool #AS7491 | 3.50   | 7/1/46        | 49          |
| 30  | Fannie Mae, Pool #AS5319 | 3.50   | 7/1/45        | 28          |
| 18  | Fannie Mae, Pool #MA3692 | 3.50   | 7/1/49        | 17          |
| 51  | Fannie Mae, Pool #MA3057 | 3.50   | 7/1/47        | 47          |
| 13  | Fannie Mae, Pool #AE5487 | 3.50   | 10/1/25       | 13          |
| 96  | Fannie Mae, Pool #BD2436 | 3.50   | 1/1/47        | 89          |
| 102   | Fannie Mae, Pool #BH9277 | 3.50   | 2/1/48        | 94          |
| 12  | Fannie Mae, Pool #MA2495 | 3.50   | 1/1/46        | 11          |
| 122   | Fannie Mae, Pool #MA3276 | 3.50   | 2/1/48        | 112         |
| 73  | Fannie Mae, Pool #MA3238 | 3.50   | 1/1/48        | 67          |
| 41  | Fannie Mae, Pool #AS6649 | 3.50   | 2/1/46        | 38          |
| 6   | Fannie Mae, Pool #BM5446 | 3.50   | 2/1/49        | 5           |
| 60  | Fannie Mae, Pool #CA0487 | 3.50   | 10/1/47       | 56          |
| 26  | Fannie Mae, Pool #MA2923 | 3.50   | 3/1/37        | 25          |
| 33  | Fannie Mae, Pool #BE5258 | 3.50   | 1/1/47        | 30          |
| 83  | Fannie Mae, Pool #BJ2692 | 3.50   | 4/1/48        | 76          |
| 52  | Fannie Mae, Pool #AY5303 | 3.50   | 3/1/45        | 49          |
| 50  | Fannie Mae, Pool #AS7388 | 3.50   | 6/1/46        | 46          |
| 29  | Fannie Mae, Pool #BM2001 | 3.50   | 12/1/46       | 27          |
| 81  | Fannie Mae, Pool #BH9215 | 3.50   | 1/1/48        | 74          |
| 52  | Fannie Mae, Pool #MA3121 | 4.00   | 9/1/47        | 49          |
| 137   | Fannie Mae, Pool #AS0531 | 4.00   | 9/1/43        | 131         |
| 74  | Fannie Mae, Pool #AU3753 | 4.00   | 8/1/43        | 71          |
| 14  | Fannie Mae, Pool #MA3536 | 4.00   | 12/1/48       | 13          |
| 9   | Fannie Mae, Pool #AL2689 | 4.00   | 2/1/27        | 9           |
| 9   | Fannie Mae, Pool #AW5109 | 4.00   | 8/1/44        | 9           |
| 26  | Fannie Mae, Pool #BC5559 | 4.00   | 3/1/46        | 25          |
| 23  | Fannie Mae, Pool #BN5258 | 4.00   | 2/1/49        | 21          |
| 9   | Fannie Mae, Pool #AS2117 | 4.00   | 4/1/44        | 8           |
| 14  | Fannie Mae, Pool #BH2623 | 4.00   | 8/1/47        | 13          |
| 19  | Fannie Mae, Pool #MA0493 | 4.00   | 8/1/30        | 19          |
| 44  | Fannie Mae, Pool #AS9486 | 4.00   | 4/1/47        | 42          |
| 5   | Fannie Mae, Pool #AL9742 | 4.00   | 7/1/29        | 5           |
| 31  | Fannie Mae, Pool #CA0237 | 4.00   | 8/1/47        | 30          |

See accompanying notes to financial statements.

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

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)                              | Security Description     | Rate % | Maturity Date | Value (000) |
|---|--------------------------|--------|---------------|-------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |                          |        |               |             |
| \$ 48   | Fannie Mae, Pool #BK7608 | 4.00   | 9/1/48        | \$ 46       |
| 20  | Fannie Mae, Pool #MA3521 | 4.00   | 11/1/48       | 19          |
| 309   | Fannie Mae, Pool #190405 | 4.00   | 10/1/40       | 300         |
| 43  | Fannie Mae, Pool #AS3293 | 4.00   | 9/1/44        | 41          |
| 161   | Fannie Mae, Pool #AJ7689 | 4.00   | 12/1/41       | 156         |
| 88  | Fannie Mae, Pool #FM5134 | 4.00   | 1/1/49        | 83          |
| 24  | Fannie Mae, Pool #BA6910 | 4.00   | 2/1/46        | 23          |
| 19  | Fannie Mae, Pool #AT3872 | 4.00   | 6/1/43        | 18          |
| 34  | Fannie Mae, Pool #AC7328 | 4.00   | 12/1/39       | 32          |
| 46  | Fannie Mae, Pool #AS9831 | 4.00   | 6/1/47        | 44          |
| 22  | Fannie Mae, Pool #BM4991 | 4.00   | 9/1/48        | 21          |
| 118   | Fannie Mae, Pool #AY1377 | 4.00   | 4/1/45        | 112         |
| 60  | Fannie Mae, Pool #MA0641 | 4.00   | 2/1/31        | 59          |
| 12  | Fannie Mae, Pool #MA2455 | 4.00   | 11/1/35       | 11          |
| 34  | Fannie Mae, Pool #AS2498 | 4.00   | 5/1/44        | 33          |
| 5   | Fannie Mae, Pool #MA3037 | 4.00   | 6/1/37        | 5           |
| 42  | Fannie Mae, Pool #AV2340 | 4.00   | 12/1/43       | 40          |
| 31  | Fannie Mae, Pool #AS7600 | 4.00   | 7/1/46        | 29          |
| 61  | Fannie Mae, Pool #CA0183 | 4.00   | 8/1/47        | 58          |
| 71  | Fannie Mae, Pool #MA2995 | 4.00   | 5/1/47        | 68          |
| 240   | Fannie Mae, Pool #MA4732 | 4.00   | 9/1/52        | 225         |
| 12  | Fannie Mae, Pool #MA0695 | 4.00   | 4/1/31        | 11          |
| 159   | Fannie Mae, Pool #AJ5303 | 4.00   | 11/1/41       | 154         |
| 23  | Fannie Mae, Pool #MA3638 | 4.00   | 4/1/49        | 21          |
| 38  | Fannie Mae, Pool #BK0909 | 4.00   | 7/1/48        | 36          |
| 6   | Fannie Mae, Pool #MA2655 | 4.00   | 6/1/36        | 5           |
| 412   | Fannie Mae, Pool #FS0016 | 4.00   | 6/1/49        | 392         |
| 26  | Fannie Mae, Pool #AS3468 | 4.00   | 10/1/44       | 25          |
| 22  | Fannie Mae, Pool #AY2291 | 4.00   | 3/1/45        | 21          |
| 12  | Fannie Mae, Pool #AH3394 | 4.00   | 1/1/41        | 11          |
| 386   | Fannie Mae, Pool #FS3526 | 4.00   | 12/1/52       | 362         |
| 26  | Fannie Mae, Pool #AY1595 | 4.00   | 1/1/45        | 24          |
| 55  | Fannie Mae, Pool #CA1015 | 4.00   | 1/1/48        | 52          |
| 41  | Fannie Mae, Pool #MA3277 | 4.00   | 2/1/48        | 39          |
| 35  | Fannie Mae, Pool #AW5063 | 4.00   | 7/1/44        | 34          |
| 13  | Fannie Mae, Pool #CA2469 | 4.00   | 10/1/48       | 12          |
| 33  | Fannie Mae, Pool #AS3467 | 4.00   | 10/1/44       | 32          |
| 46  | Fannie Mae, Pool #AS3216 | 4.00   | 9/1/44        | 44          |
| 14  | Fannie Mae, Pool #AS8823 | 4.00   | 2/1/47        | 13          |
| 37  | Fannie Mae, Pool #AH6242 | 4.00   | 4/1/26        | 36          |
| 96  | Fannie Mae, Pool #AH5859 | 4.00   | 2/1/41        | 93          |
| 5   | Fannie Mae, Pool #AW9041 | 4.00   | 8/1/44        | 5           |
| 54  | Fannie Mae, Pool #BM2002 | 4.00   | 10/1/47       | 51          |
| 38  | Fannie Mae, Pool #AY8981 | 4.00   | 8/1/45        | 37          |
| 9   | Fannie Mae, Pool #BM4306 | 4.00   | 9/1/25        | 9           |
| 32  | Fannie Mae, Pool #AL7347 | 4.00   | 9/1/45        | 30          |
| 40  | Fannie Mae, Pool #FM1415 | 4.00   | 12/1/48       | 38          |
| 65  | Fannie Mae, Pool #BD7081 | 4.00   | 3/1/47        | 62          |

See accompanying notes to financial statements.

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

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)                              | Security Description     | Rate % | Maturity Date | Value (000) |
|---|--------------------------|--------|---------------|-------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |                          |        |               |             |
| \$ 61   | Fannie Mae, Pool #MA3804 | 4.00   | 10/1/49       | \$ 57       |
| 54  | Fannie Mae, Pool #BJ9169 | 4.00   | 5/1/48        | 52          |
| 35  | Fannie Mae, Pool #MA3563 | 4.00   | 1/1/49        | 33          |
| 13  | Fannie Mae, Pool #MA3427 | 4.00   | 7/1/33        | 12          |
| 124   | Fannie Mae, Pool #AJ7857 | 4.00   | 12/1/41       | 120         |
| 3   | Fannie Mae, Pool #CA3084 | 4.00   | 2/1/49        | 3           |
| 9   | Fannie Mae, Pool #BM5525 | 4.00   | 3/1/31        | 8           |
| 91  | Fannie Mae, Pool #AZ8067 | 4.00   | 9/1/45        | 87          |
| 16  | Fannie Mae, Pool #FM1101 | 4.00   | 7/1/34        | 15          |
| 74  | Fannie Mae, Pool #BK7943 | 4.00   | 11/1/48       | 70          |
| 45  | Fannie Mae, Pool #FM1960 | 4.00   | 5/1/49        | 43          |
| 52  | Fannie Mae, Pool #FM0021 | 4.00   | 3/1/49        | 49          |
| 8   | Fannie Mae, Pool #AC2995 | 4.00   | 9/1/24        | 7           |
| 96  | Fannie Mae, Pool #AS7558 | 4.00   | 7/1/46        | 92          |
| 58  | Fannie Mae, Pool #MA3211 | 4.00   | 12/1/47       | 55          |
| 72  | Fannie Mae, Pool #AO2959 | 4.00   | 5/1/42        | 69          |
| 28  | Fannie Mae, Pool #BN0594 | 4.00   | 12/1/48       | 26          |
| 7   | Fannie Mae, Pool #AS3448 | 4.00   | 9/1/44        | 7           |
| 16  | Fannie Mae, Pool #MA3592 | 4.00   | 2/1/49        | 15          |
| 21  | Fannie Mae, Pool #MA3244 | 4.00   | 1/1/38        | 20          |
| 46  | Fannie Mae, Pool #MA4797 | 4.00   | 11/1/37       | 44          |
| 38  | Fannie Mae, Pool #BM5685 | 4.00   | 6/1/48        | 36          |
| 40  | Fannie Mae, Pool #CA1894 | 4.00   | 6/1/48        | 38          |
| 39  | Fannie Mae, Pool #MA3615 | 4.00   | 3/1/49        | 37          |
| 12  | Fannie Mae, Pool #MA3216 | 4.00   | 12/1/37       | 11          |
| 12  | Fannie Mae, Pool #BJ0639 | 4.00   | 3/1/48        | 11          |
| 6   | Fannie Mae, Pool #AS7028 | 4.00   | 4/1/46        | 6           |
| 61  | Fannie Mae, Pool #MA3183 | 4.00   | 11/1/47       | 58          |
| 32  | Fannie Mae, Pool #BK9697 | 4.00   | 12/1/48       | 30          |
| 28  | Fannie Mae, Pool #BE8050 | 4.00   | 4/1/47        | 26          |
| 57  | Fannie Mae, Pool #MA3027 | 4.00   | 6/1/47        | 55          |
| 5   | Fannie Mae, Pool #MA2536 | 4.00   | 2/1/36        | 5           |
| 6   | Fannie Mae, Pool #AE0375 | 4.00   | 7/1/25        | 6           |
| 37  | Fannie Mae, Pool #FM1571 | 4.00   | 12/1/48       | 36          |
| 21  | Fannie Mae, Pool #CA2474 | 4.00   | 7/1/48        | 20          |
| 42  | Fannie Mae, Pool #AX0841 | 4.00   | 9/1/44        | 41          |
| 2   | Fannie Mae, Pool #BA0847 | 4.00   | 3/1/46        | 1           |
| 28  | Fannie Mae, Pool #AS3903 | 4.00   | 11/1/44       | 27          |
| 26  | Fannie Mae, Pool #BK0915 | 4.00   | 7/1/48        | 24          |
| 38  | Fannie Mae, Pool #AS7601 | 4.00   | 7/1/46        | 36          |
| 53  | Fannie Mae, Pool #AZ7362 | 4.00   | 11/1/45       | 51          |
| 24  | Fannie Mae, Pool #AL4778 | 4.00   | 10/1/32       | 24          |
| 50  | Fannie Mae, Pool #AL8387 | 4.00   | 3/1/46        | 48          |
| 40  | Fannie Mae, Pool #BN0334 | 4.00   | 12/1/48       | 38          |
| 8   | Fannie Mae, Pool #MA3413 | 4.00   | 7/1/38        | 7           |
| 40  | Fannie Mae, Pool #AS8532 | 4.00   | 12/1/46       | 38          |
| 100   | Fannie Mae, Pool #BN6677 | 4.00   | 6/1/49        | 95          |
| 2   | Fannie Mae, Pool #AZ8874 | 4.00   | 9/1/45        | 2           |

See accompanying notes to financial statements.

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

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount<br>(000)                           | Security Description     | Rate % | Maturity Date | Value<br>(000) |
|---|--------------------------|--------|---------------|----------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |                          |        |               |                |
| \$ 20   | Fannie Mae, Pool #AY0025 | 4.00   | 2/1/45        | \$ 20          |
| 65  | Fannie Mae, Pool #MA3746 | 4.00   | 8/1/49        | 61             |
| 52  | Fannie Mae, Pool #AB3192 | 4.50   | 6/1/41        | 50             |
| 23  | Fannie Mae, Pool #CA0623 | 4.50   | 10/1/47       | 23             |
| 25  | Fannie Mae, Pool #AL5082 | 4.50   | 3/1/44        | 25             |
| 13  | Fannie Mae, Pool #FM3619 | 4.50   | 1/1/50        | 13             |
| 137   | Fannie Mae, Pool #AH7521 | 4.50   | 3/1/41        | 132            |
| 4   | Fannie Mae, Pool #BN0877 | 4.50   | 11/1/48       | 4              |
| 16  | Fannie Mae, Pool #MA3593 | 4.50   | 2/1/49        | 16             |
| 51  | Fannie Mae, Pool #MA3639 | 4.50   | 4/1/49        | 49             |
| 56  | Fannie Mae, Pool #CA1711 | 4.50   | 5/1/48        | 55             |
| 15  | Fannie Mae, Pool #BE6489 | 4.50   | 1/1/47        | 15             |
| 3   | Fannie Mae, Pool #AW7048 | 4.50   | 6/1/44        | 3              |
| 13  | Fannie Mae, Pool #AU5302 | 4.50   | 10/1/43       | 13             |
| 45  | Fannie Mae, Pool #AL4450 | 4.50   | 12/1/43       | 44             |
| 19  | Fannie Mae, Pool #MA3537 | 4.50   | 12/1/48       | 19             |
| 139   | Fannie Mae, Pool #AH9055 | 4.50   | 4/1/41        | 135            |
| 11  | Fannie Mae, Pool #CA1218 | 4.50   | 2/1/48        | 11             |
| 12  | Fannie Mae, Pool #AA0860 | 4.50   | 1/1/39        | 11             |
| 46  | Fannie Mae, Pool #AS8157 | 4.50   | 10/1/46       | 45             |
| 107   | Fannie Mae, Pool #AS9394 | 4.50   | 4/1/47        | 105            |
| 17  | Fannie Mae, Pool #BM1285 | 4.50   | 5/1/47        | 16             |
| 34  | Fannie Mae, Pool #BE5992 | 4.50   | 2/1/47        | 34             |
| 13  | Fannie Mae, Pool #AS8576 | 4.50   | 12/1/46       | 12             |
| 226   | Fannie Mae, Pool #MA3184 | 4.50   | 11/1/47       | 223            |
| 9   | Fannie Mae, Pool #AL8816 | 4.50   | 9/1/45        | 9              |
| 56  | Fannie Mae, Pool #BK1416 | 4.50   | 5/1/48        | 54             |
| 411   | Fannie Mae, Pool #BV7928 | 4.50   | 8/1/52        | 395            |
| 4   | Fannie Mae, Pool #BK8830 | 4.50   | 8/1/48        | 4              |
| 25  | Fannie Mae, Pool #AS1638 | 4.50   | 2/1/44        | 25             |
| 23  | Fannie Mae, Pool #MA3522 | 4.50   | 11/1/48       | 22             |
| 8   | Fannie Mae, Pool #AS0861 | 4.50   | 10/1/43       | 8              |
| 27  | Fannie Mae, Pool #AB1389 | 4.50   | 8/1/40        | 27             |
| 21  | Fannie Mae, Pool #BK5283 | 4.50   | 6/1/48        | 21             |
| 33  | Fannie Mae, Pool #MA0481 | 4.50   | 8/1/30        | 32             |
| 62  | Fannie Mae, Pool #AE0217 | 4.50   | 8/1/40        | 60             |
| 55  | Fannie Mae, Pool #AI4815 | 4.50   | 6/1/41        | 54             |
| 210   | Fannie Mae, Pool #AL1107 | 4.50   | 11/1/41       | 203            |
| 3   | Fannie Mae, Pool #AA9781 | 4.50   | 7/1/24        | 3              |
| 11  | Fannie Mae, Pool #AH6790 | 4.50   | 3/1/41        | 11             |
| 11  | Fannie Mae, Pool #AB1470 | 4.50   | 9/1/40        | 11             |
| 29  | Fannie Mae, Pool #AS2276 | 4.50   | 4/1/44        | 28             |
| 3   | Fannie Mae, Pool #254954 | 4.50   | 10/1/23       | 3              |
| 42  | Fannie Mae, Pool #CA0148 | 4.50   | 8/1/47        | 41             |
| 400   | Fannie Mae, Pool #MA5070 | 4.50   | 7/1/53        | 384            |
| 56  | Fannie Mae, Pool #AD8529 | 4.50   | 8/1/40        | 56             |
| 23  | Fannie Mae, Pool #AS0575 | 5.00   | 9/1/43        | 23             |
| 25  | Fannie Mae, Pool #836750 | 5.00   | 10/1/35       | 26             |

See accompanying notes to financial statements.

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

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)                              | Security Description           | Rate % | Maturity Date | Value (000) |
|---|--------------------------------|--------|---------------|-------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |                                |        |               |             |
| \$ 15   | Fannie Mae, Pool #725238 ..... | 5.00   | 3/1/34        | \$ 15       |
| 9   | Fannie Mae, Pool #MA3617 ..... | 5.00   | 3/1/49        | 9           |
| 21  | Fannie Mae, Pool #AS0837 ..... | 5.00   | 10/1/43       | 20          |
| 338   | Fannie Mae, Pool #MA4761 ..... | 5.00   | 9/1/52        | 332         |
| 20  | Fannie Mae, Pool #BM3904 ..... | 5.00   | 5/1/48        | 20          |
| 11  | Fannie Mae, Pool #890603 ..... | 5.00   | 8/1/41        | 11          |
| 14  | Fannie Mae, Pool #CA0349 ..... | 5.00   | 9/1/47        | 14          |
| 12  | Fannie Mae, Pool #CA1795 ..... | 5.00   | 5/1/48        | 12          |
| 10  | Fannie Mae, Pool #MA3527 ..... | 5.00   | 11/1/48       | 10          |
| 13  | Fannie Mae, Pool #MA3472 ..... | 5.00   | 9/1/48        | 13          |
| 22  | Fannie Mae, Pool #MA3594 ..... | 5.00   | 2/1/49        | 22          |
| 26  | Fannie Mae, Pool #AL5788 ..... | 5.00   | 5/1/42        | 26          |
| 4   | Fannie Mae, Pool #BM3781 ..... | 5.00   | 11/1/30       | 4           |
| 16  | Fannie Mae, Pool #MA3669 ..... | 5.00   | 5/1/49        | 16          |
| 9   | Fannie Mae, Pool #MA3708 ..... | 5.00   | 6/1/49        | 9           |
| 11  | Fannie Mae, Pool #890621 ..... | 5.00   | 5/1/42        | 12          |
| 59  | Fannie Mae, Pool #AH5988 ..... | 5.00   | 3/1/41        | 59          |
| 271   | Fannie Mae, Pool #889117 ..... | 5.00   | 10/1/35       | 274         |
| 435   | Fannie Mae, Pool #890221 ..... | 5.50   | 12/1/33       | 443         |
| —   | Fannie Mae, Pool #AL0725 ..... | 5.50   | 6/1/24        | —           |
| 400   | Fannie Mae, Pool #MA5072 ..... | 5.50   | 7/1/53        | 398         |
| 6   | Fannie Mae, Pool #929451 ..... | 5.50   | 5/1/38        | 7           |
| 2   | Fannie Mae, Pool #A69671 ..... | 5.50   | 12/1/37       | 2           |
| 1   | Fannie Mae, Pool #A79636 ..... | 5.50   | 7/1/38        | 1           |
| 379   | Fannie Mae, Pool #FS3360 ..... | 5.50   | 12/1/52       | 380         |
| 268   | Fannie Mae, Pool #725228 ..... | 6.00   | 3/1/34        | 279         |
| 48  | Fannie Mae, Pool #CB5704 ..... | 6.00   | 2/1/53        | 49          |
| 61  | Fannie Mae, Pool #889984 ..... | 6.50   | 10/1/38       | 64          |
| 125   | Fannie Mae, 15 YR TBA .....    | 1.50   | 7/25/38       | 108         |
| 25  | Fannie Mae, 15 YR TBA .....    | 2.00   | 7/25/38       | 22          |
| 275   | Fannie Mae, 15 YR TBA .....    | 3.00   | 7/25/38       | 256         |
| 100   | Fannie Mae, 15 YR TBA .....    | 3.50   | 7/25/38       | 95          |
| 50  | Fannie Mae, 15 YR TBA .....    | 4.00   | 7/25/38       | 48          |
| 50  | Fannie Mae, 15 YR TBA .....    | 4.00   | 8/25/38       | 48          |
| 100   | Fannie Mae, 15 YR TBA .....    | 4.50   | 7/25/38       | 98          |
| 50  | Fannie Mae, 15 YR TBA .....    | 4.50   | 5/25/38       | 49          |
| 50  | Fannie Mae, 15 YR TBA .....    | 5.00   | 7/25/38       | 50          |
| 75  | Fannie Mae, 30 YR TBA .....    | 2.50   | 7/25/53       | 64          |
| 125   | Fannie Mae, 30 YR TBA .....    | 3.00   | 7/25/53       | 110         |
| 75  | Fannie Mae, 30 YR TBA .....    | 3.00   | 8/25/53       | 66          |
| 100   | Fannie Mae, 30 YR TBA .....    | 3.50   | 7/25/53       | 91          |
| 50  | Fannie Mae, 30 YR TBA .....    | 3.50   | 8/25/53       | 46          |
| 225   | Fannie Mae, 30 YR TBA .....    | 4.00   | 7/25/53       | 211         |
| 875   | Fannie Mae, 30 YR TBA .....    | 4.50   | 7/25/53       | 840         |
| 25  | Fannie Mae, 30 YR TBA .....    | 4.50   | 8/25/53       | 24          |
| 2,125   | Fannie Mae, 30 YR TBA .....    | 5.00   | 7/25/53       | 2,081       |
| 400   | Fannie Mae, 30 YR TBA .....    | 5.00   | 8/25/53       | 392         |
| 475   | Fannie Mae, 30 YR TBA .....    | 5.50   | 8/25/52       | 473         |

See accompanying notes to financial statements.

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

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)                              | Security Description            | Rate % | Maturity Date | Value (000) |
|---|---------------------------------|--------|---------------|-------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |                                 |        |               |             |
| \$ 1,350  | Fannie Mae, 30 YR TBA .....     | 5.50   | 7/25/53       | \$ 1,342    |
| 425   | Fannie Mae, 30 YR TBA .....     | 6.00   | 8/25/53       | 429         |
| 1,125   | Fannie Mae, 30 YR TBA .....     | 6.00   | 7/25/53       | 1,133       |
| 500   | Fannie Mae, 30 YR TBA .....     | 6.50   | 7/25/53       | 509         |
| 63  | Freddie Mac, Pool #RB5110 ..... | 1.50   | 5/1/41        | 51          |
| 185   | Freddie Mac, Pool #SD8139 ..... | 1.50   | 4/1/51        | 143         |
| 393   | Freddie Mac, Pool #SB8106 ..... | 1.50   | 6/1/36        | 339         |
| 326   | Freddie Mac, Pool #QN9521 ..... | 1.50   | 2/1/37        | 281         |
| 368   | Freddie Mac, Pool #SB8097 ..... | 1.50   | 4/1/36        | 318         |
| 389   | Freddie Mac, Pool #QC0962 ..... | 1.50   | 4/1/51        | 300         |
| 398   | Freddie Mac, Pool #SD8154 ..... | 1.50   | 7/1/51        | 307         |
| 431   | Freddie Mac, Pool #SB8083 ..... | 1.50   | 1/1/36        | 374         |
| 418   | Freddie Mac, Pool #SB8088 ..... | 1.50   | 2/1/36        | 360         |
| 71  | Freddie Mac, Pool #SD8082 ..... | 1.50   | 10/1/50       | 55          |
| 408   | Freddie Mac, Pool #SB8144 ..... | 1.50   | 3/1/37        | 351         |
| 225   | Freddie Mac, Pool #RA5256 ..... | 2.00   | 5/1/51        | 183         |
| 255   | Freddie Mac, Pool #RA5257 ..... | 2.00   | 5/1/51        | 208         |
| 12  | Freddie Mac, Pool #J25759 ..... | 2.00   | 8/1/28        | 11          |
| 419   | Freddie Mac, Pool #QB9896 ..... | 2.00   | 3/1/51        | 342         |
| 410   | Freddie Mac, Pool #RA5040 ..... | 2.00   | 4/1/51        | 334         |
| 465   | Freddie Mac, Pool #SD8193 ..... | 2.00   | 2/1/52        | 379         |
| 444   | Freddie Mac, Pool #QC6925 ..... | 2.00   | 9/1/51        | 362         |
| 98  | Freddie Mac, Pool #ZS7735 ..... | 2.00   | 1/1/32        | 90          |
| 247   | Freddie Mac, Pool #RB5114 ..... | 2.00   | 6/1/41        | 208         |
| 516   | Freddie Mac, Pool #RA3606 ..... | 2.00   | 10/1/50       | 420         |
| 391   | Freddie Mac, Pool #RA4214 ..... | 2.00   | 12/1/50       | 319         |
| 470   | Freddie Mac, Pool #QB7708 ..... | 2.00   | 1/1/51        | 383         |
| 414   | Freddie Mac, Pool #QD1254 ..... | 2.00   | 11/1/51       | 338         |
| 382   | Freddie Mac, Pool #QC1333 ..... | 2.00   | 5/1/51        | 312         |
| 409   | Freddie Mac, Pool #QC3697 ..... | 2.00   | 6/1/51        | 334         |
| 423   | Freddie Mac, Pool #QC4423 ..... | 2.00   | 7/1/51        | 345         |
| 382   | Freddie Mac, Pool #QC1075 ..... | 2.00   | 4/1/51        | 312         |
| 16  | Freddie Mac, Pool #G18547 ..... | 2.00   | 3/1/30        | 15          |
| 378   | Freddie Mac, Pool #QB8064 ..... | 2.00   | 1/1/51        | 308         |
| 381   | Freddie Mac, Pool #QB6893 ..... | 2.00   | 12/1/50       | 311         |
| 358   | Freddie Mac, Pool #QB3926 ..... | 2.00   | 10/1/50       | 293         |
| 362   | Freddie Mac, Pool #QB3716 ..... | 2.00   | 9/1/50        | 296         |
| 357   | Freddie Mac, Pool #SD8128 ..... | 2.00   | 2/1/51        | 291         |
| 415   | Freddie Mac, Pool #QC3597 ..... | 2.00   | 6/1/51        | 338         |
| 354   | Freddie Mac, Pool #SB8115 ..... | 2.00   | 8/1/36        | 314         |
| 379   | Freddie Mac, Pool #RA3205 ..... | 2.00   | 8/1/50        | 312         |
| 440   | Freddie Mac, Pool #QD0433 ..... | 2.00   | 11/1/51       | 359         |
| 407   | Freddie Mac, Pool #RA5928 ..... | 2.00   | 9/1/51        | 332         |
| 130   | Freddie Mac, Pool #RB5095 ..... | 2.00   | 1/1/41        | 108         |
| 395   | Freddie Mac, Pool #SB8510 ..... | 2.00   | 2/1/36        | 351         |
| 414   | Freddie Mac, Pool #SD8098 ..... | 2.00   | 10/1/50       | 338         |
| 135   | Freddie Mac, Pool #RB5141 ..... | 2.00   | 1/1/42        | 114         |
| 278   | Freddie Mac, Pool #RB5153 ..... | 2.00   | 4/1/42        | 236         |

See accompanying notes to financial statements.

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

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)                              | Security Description            | Rate % | Maturity Date | Value (000) |
|---|---------------------------------|--------|---------------|-------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |                                 |        |               |             |
| \$ 411  | Freddie Mac, Pool #QO0110 ..... | 2.00   | 4/1/37        | \$ 364      |
| 398   | Freddie Mac, Pool #SD8160 ..... | 2.00   | 8/1/51        | 325         |
| 421   | Freddie Mac, Pool #SD8199 ..... | 2.00   | 3/1/52        | 343         |
| 138   | Freddie Mac, Pool #QD3162 ..... | 2.00   | 12/1/51       | 113         |
| 133   | Freddie Mac, Pool #RB5138 ..... | 2.00   | 12/1/41       | 112         |
| 406   | Freddie Mac, Pool #RA3328 ..... | 2.00   | 8/1/50        | 333         |
| 405   | Freddie Mac, Pool #SD8134 ..... | 2.00   | 3/1/51        | 330         |
| 360   | Freddie Mac, Pool #SB8107 ..... | 2.00   | 6/1/36        | 320         |
| 443   | Freddie Mac, Pool #QD5748 ..... | 2.00   | 2/1/52        | 361         |
| 372   | Freddie Mac, Pool #SD8121 ..... | 2.00   | 1/1/51        | 305         |
| 418   | Freddie Mac, Pool #RA6507 ..... | 2.00   | 12/1/51       | 341         |
| 483   | Freddie Mac, Pool #SD8113 ..... | 2.00   | 12/1/50       | 395         |
| 428   | Freddie Mac, Pool #QC7473 ..... | 2.00   | 9/1/51        | 349         |
| 229   | Freddie Mac, Pool #QC0423 ..... | 2.00   | 4/1/51        | 187         |
| 231   | Freddie Mac, Pool #SD8146 ..... | 2.00   | 5/1/51        | 189         |
| 227   | Freddie Mac, Pool #SD7537 ..... | 2.00   | 3/1/51        | 186         |
| 354   | Freddie Mac, Pool #RA3575 ..... | 2.00   | 9/1/50        | 291         |
| 234   | Freddie Mac, Pool #RB5121 ..... | 2.00   | 8/1/41        | 198         |
| 165   | Freddie Mac, Pool #RB5111 ..... | 2.00   | 5/1/41        | 139         |
| 571   | Freddie Mac, Pool #SB8128 ..... | 2.00   | 11/1/36       | 506         |
| 228   | Freddie Mac, Pool #SB8061 ..... | 2.00   | 9/1/35        | 203         |
| 249   | Freddie Mac, Pool #RA6025 ..... | 2.00   | 10/1/51       | 205         |
| 404   | Freddie Mac, Pool #QC6815 ..... | 2.00   | 9/1/51        | 329         |
| 309   | Freddie Mac, Pool #RC1727 ..... | 2.00   | 12/1/35       | 275         |
| 422   | Freddie Mac, Pool #SD8079 ..... | 2.00   | 7/1/50        | 345         |
| 437   | Freddie Mac, Pool #SD0731 ..... | 2.00   | 5/1/51        | 358         |
| 32  | Freddie Mac, Pool #J25777 ..... | 2.00   | 9/1/28        | 29          |
| 33  | Freddie Mac, Pool #G18634 ..... | 2.00   | 3/1/32        | 29          |
| 459   | Freddie Mac, Pool #RA6333 ..... | 2.00   | 11/1/51       | 374         |
| 360   | Freddie Mac, Pool #RA4986 ..... | 2.00   | 4/1/51        | 296         |
| 453   | Freddie Mac, Pool #RA6026 ..... | 2.00   | 10/1/51       | 369         |
| 428   | Freddie Mac, Pool #SD8172 ..... | 2.00   | 10/1/51       | 349         |
| 381   | Freddie Mac, Pool #SB8079 ..... | 2.00   | 12/1/35       | 339         |
| 277   | Freddie Mac, Pool #SD8150 ..... | 2.00   | 6/1/51        | 226         |
| 431   | Freddie Mac, Pool #SD8177 ..... | 2.00   | 11/1/51       | 352         |
| 462   | Freddie Mac, Pool #SD8188 ..... | 2.00   | 1/1/52        | 376         |
| 427   | Freddie Mac, Pool #RA5155 ..... | 2.00   | 5/1/51        | 348         |
| 458   | Freddie Mac, Pool #SD8182 ..... | 2.00   | 12/1/51       | 373         |
| 125   | Freddie Mac, Pool #G18611 ..... | 2.50   | 9/1/31        | 117         |
| 297   | Freddie Mac, Pool #QB3287 ..... | 2.50   | 8/1/50        | 254         |
| 316   | Freddie Mac, Pool #SD8114 ..... | 2.50   | 12/1/50       | 270         |
| 321   | Freddie Mac, Pool #RA2643 ..... | 2.50   | 6/1/50        | 272         |
| 55  | Freddie Mac, Pool #RB5054 ..... | 2.50   | 6/1/40        | 49          |
| 459   | Freddie Mac, Pool #SD8147 ..... | 2.50   | 5/1/51        | 390         |
| 160   | Freddie Mac, Pool #SD8083 ..... | 2.50   | 8/1/50        | 136         |
| 141   | Freddie Mac, Pool #SB8108 ..... | 2.50   | 6/1/36        | 129         |
| 293   | Freddie Mac, Pool #QB3703 ..... | 2.50   | 9/1/50        | 250         |
| 24  | Freddie Mac, Pool #J25585 ..... | 2.50   | 9/1/28        | 23          |

See accompanying notes to financial statements.

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

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)                              | Security Description      | Rate % | Maturity Date | Value (000) |
|---|---------------------------|--------|---------------|-------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |                           |        |               |             |
| \$ 301  | Freddie Mac, Pool #SD8167 | 2.50   | 9/1/51        | \$ 255      |
| 105   | Freddie Mac, Pool #J38477 | 2.50   | 2/1/33        | 97          |
| 310   | Freddie Mac, Pool #SD8122 | 2.50   | 1/1/51        | 264         |
| 118   | Freddie Mac, Pool #RB5086 | 2.50   | 11/1/40       | 103         |
| 411   | Freddie Mac, Pool #QC7457 | 2.50   | 9/1/51        | 349         |
| 242   | Freddie Mac, Pool #RA2595 | 2.50   | 5/1/50        | 207         |
| 62  | Freddie Mac, Pool #J37902 | 2.50   | 11/1/32       | 56          |
| 157   | Freddie Mac, Pool #QA5290 | 2.50   | 12/1/49       | 134         |
| 62  | Freddie Mac, Pool #G18568 | 2.50   | 9/1/30        | 58          |
| 10  | Freddie Mac, Pool #ZT2094 | 2.50   | 6/1/34        | 9           |
| 13  | Freddie Mac, Pool #G18665 | 2.50   | 11/1/32       | 12          |
| 32  | Freddie Mac, Pool #C09026 | 2.50   | 2/1/43        | 28          |
| 13  | Freddie Mac, Pool #C91904 | 2.50   | 11/1/36       | 12          |
| 416   | Freddie Mac, Pool #RA6019 | 2.50   | 10/1/51       | 355         |
| 401   | Freddie Mac, Pool #RA5802 | 2.50   | 9/1/51        | 341         |
| 54  | Freddie Mac, Pool #RB5072 | 2.50   | 9/1/40        | 47          |
| 381   | Freddie Mac, Pool #RA5286 | 2.50   | 5/1/51        | 323         |
| 55  | Freddie Mac, Pool #G18470 | 2.50   | 6/1/28        | 52          |
| 24  | Freddie Mac, Pool #G18485 | 2.50   | 10/1/28       | 23          |
| 47  | Freddie Mac, Pool #J23440 | 2.50   | 4/1/28        | 44          |
| 4   | Freddie Mac, Pool #J30875 | 2.50   | 3/1/30        | 4           |
| 413   | Freddie Mac, Pool #QC9156 | 2.50   | 10/1/51       | 351         |
| 458   | Freddie Mac, Pool #SD1011 | 2.50   | 4/1/52        | 389         |
| 354   | Freddie Mac, Pool #SD8021 | 2.50   | 9/1/49        | 302         |
| 89  | Freddie Mac, Pool #QE2352 | 2.50   | 5/1/52        | 75          |
| 404   | Freddie Mac, Pool #RA5832 | 2.50   | 9/1/51        | 345         |
| 439   | Freddie Mac, Pool #SD0780 | 2.50   | 12/1/51       | 374         |
| 255   | Freddie Mac, Pool #RB5157 | 2.50   | 5/1/42        | 221         |
| 39  | Freddie Mac, Pool #J35643 | 2.50   | 11/1/31       | 36          |
| 426   | Freddie Mac, Pool #RA6493 | 2.50   | 12/1/51       | 361         |
| 460   | Freddie Mac, Pool #RA6621 | 2.50   | 1/1/52        | 393         |
| 22  | Freddie Mac, Pool #RA6815 | 2.50   | 2/1/52        | 19          |
| 234   | Freddie Mac, Pool #SD8205 | 2.50   | 4/1/52        | 199         |
| 434   | Freddie Mac, Pool #QD5204 | 2.50   | 1/1/52        | 368         |
| 175   | Freddie Mac, Pool #RA2645 | 2.50   | 6/1/50        | 151         |
| 9   | Freddie Mac, Pool #G08638 | 2.50   | 4/1/45        | 8           |
| 60  | Freddie Mac, Pool #ZS4687 | 2.50   | 11/1/46       | 52          |
| 51  | Freddie Mac, Pool #ZK8425 | 2.50   | 12/1/31       | 47          |
| 250   | Freddie Mac, Pool #RA3528 | 2.50   | 9/1/50        | 212         |
| 346   | Freddie Mac, Pool #SD0412 | 2.50   | 8/1/50        | 294         |
| 303   | Freddie Mac, Pool #SD8151 | 2.50   | 6/1/51        | 257         |
| 281   | Freddie Mac, Pool #SD8099 | 2.50   | 10/1/50       | 239         |
| 9   | Freddie Mac, Pool #G08755 | 2.50   | 2/1/47        | 7           |
| 211   | Freddie Mac, Pool #SD8067 | 2.50   | 6/1/50        | 180         |
| 238   | Freddie Mac, Pool #QA9142 | 2.50   | 5/1/50        | 203         |
| 56  | Freddie Mac, Pool #G18635 | 2.50   | 3/1/32        | 51          |
| 24  | Freddie Mac, Pool #Q42878 | 2.50   | 9/1/46        | 21          |
| 117   | Freddie Mac, Pool #RB5043 | 2.50   | 4/1/40        | 104         |

See accompanying notes to financial statements.

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

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)                              | Security Description      | Rate % | Maturity Date | Value (000) |
|---|---------------------------|--------|---------------|-------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |                           |        |               |             |
| \$ 81   | Freddie Mac, Pool #G18680 | 2.50   | 3/1/33        | \$ 75       |
| 459   | Freddie Mac, Pool #SD8194 | 2.50   | 2/1/52        | 389         |
| 429   | Freddie Mac, Pool #RA6340 | 2.50   | 11/1/51       | 366         |
| 141   | Freddie Mac, Pool #SD8055 | 2.50   | 4/1/50        | 121         |
| 40  | Freddie Mac, Pool #J18954 | 2.50   | 4/1/27        | 38          |
| 9   | Freddie Mac, Pool #G18472 | 2.50   | 7/1/28        | 8           |
| 47  | Freddie Mac, Pool #G18533 | 2.50   | 12/1/29       | 44          |
| 344   | Freddie Mac, Pool #SD8141 | 2.50   | 4/1/51        | 292         |
| 314   | Freddie Mac, Pool #SD8129 | 2.50   | 2/1/51        | 267         |
| 383   | Freddie Mac, Pool #QC2031 | 2.50   | 5/1/51        | 325         |
| 459   | Freddie Mac, Pool #RA6765 | 2.50   | 2/1/52        | 392         |
| 75  | Freddie Mac, Pool #SB8045 | 2.50   | 5/1/35        | 68          |
| 41  | Freddie Mac, Pool #ZS8692 | 2.50   | 4/1/33        | 38          |
| 35  | Freddie Mac, Pool #SB8062 | 2.50   | 9/1/35        | 32          |
| 75  | Freddie Mac, Pool #J26408 | 2.50   | 11/1/28       | 71          |
| 323   | Freddie Mac, Pool #RA2897 | 2.50   | 6/1/50        | 276         |
| 291   | Freddie Mac, Pool #RA2634 | 2.50   | 5/1/50        | 249         |
| 46  | Freddie Mac, Pool #ZS8483 | 2.50   | 3/1/28        | 43          |
| 339   | Freddie Mac, Pool #RA4527 | 2.50   | 2/1/51        | 289         |
| 337   | Freddie Mac, Pool #SD0578 | 2.50   | 3/1/51        | 286         |
| 402   | Freddie Mac, Pool #QC2251 | 2.50   | 5/1/51        | 341         |
| 22  | Freddie Mac, Pool #SB8053 | 2.50   | 7/1/35        | 20          |
| 132   | Freddie Mac, Pool #SB0301 | 2.50   | 4/1/35        | 120         |
| 404   | Freddie Mac, Pool #SD8183 | 2.50   | 12/1/51       | 342         |
| 431   | Freddie Mac, Pool #SD8189 | 2.50   | 1/1/52        | 365         |
| 474   | Freddie Mac, Pool #SD8212 | 2.50   | 5/1/52        | 402         |
| 24  | Freddie Mac, Pool #G18704 | 2.50   | 6/1/33        | 22          |
| 28  | Freddie Mac, Pool #C91819 | 3.00   | 4/1/35        | 26          |
| 66  | Freddie Mac, Pool #SD8074 | 3.00   | 7/1/50        | 59          |
| 44  | Freddie Mac, Pool #ZT0195 | 3.00   | 9/1/46        | 39          |
| 41  | Freddie Mac, Pool #G08783 | 3.00   | 10/1/47       | 36          |
| 22  | Freddie Mac, Pool #G30945 | 3.00   | 9/1/36        | 20          |
| 51  | Freddie Mac, Pool #G15145 | 3.00   | 7/1/29        | 49          |
| 9   | Freddie Mac, Pool #C91826 | 3.00   | 5/1/35        | 8           |
| 7   | Freddie Mac, Pool #G30999 | 3.00   | 2/1/37        | 6           |
| 5   | Freddie Mac, Pool #C91939 | 3.00   | 6/1/37        | 4           |
| 50  | Freddie Mac, Pool #G18518 | 3.00   | 7/1/29        | 48          |
| 23  | Freddie Mac, Pool #RB5162 | 3.00   | 6/1/42        | 21          |
| 12  | Freddie Mac, Pool #J29932 | 3.00   | 11/1/29       | 12          |
| 63  | Freddie Mac, Pool #G18514 | 3.00   | 6/1/29        | 60          |
| 5   | Freddie Mac, Pool #J14241 | 3.00   | 1/1/26        | 5           |
| 143   | Freddie Mac, Pool #SD8184 | 3.00   | 12/1/51       | 127         |
| 12  | Freddie Mac, Pool #G18534 | 3.00   | 12/1/29       | 12          |
| 17  | Freddie Mac, Pool #G18715 | 3.00   | 12/1/33       | 16          |
| 99  | Freddie Mac, Pool #Q43734 | 3.00   | 10/1/46       | 89          |
| 108   | Freddie Mac, Pool #SD8024 | 3.00   | 11/1/49       | 96          |
| 88  | Freddie Mac, Pool #ZA1283 | 3.00   | 1/1/43        | 79          |
| 5   | Freddie Mac, Pool #C91949 | 3.00   | 9/1/37        | 5           |

See accompanying notes to financial statements.

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

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)                              | Security Description      | Rate % | Maturity Date | Value (000) |
|---|---------------------------|--------|---------------|-------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |                           |        |               |             |
| \$ 40   | Freddie Mac, Pool #C91707 | 3.00   | 6/1/33        | \$ 37       |
| 52  | Freddie Mac, Pool #G15217 | 3.00   | 11/1/29       | 49          |
| 97  | Freddie Mac, Pool #SD8242 | 3.00   | 9/1/52        | 85          |
| 57  | Freddie Mac, Pool #ZS4706 | 3.00   | 3/1/47        | 50          |
| 56  | Freddie Mac, Pool #ZS4779 | 3.00   | 6/1/48        | 50          |
| 9   | Freddie Mac, Pool #C91943 | 3.00   | 7/1/37        | 9           |
| —   | Freddie Mac, Pool #J24886 | 3.00   | 7/1/23        | —           |
| 3   | Freddie Mac, Pool #J17111 | 3.00   | 10/1/26       | 3           |
| 60  | Freddie Mac, Pool #J17774 | 3.00   | 1/1/27        | 58          |
| 24  | Freddie Mac, Pool #G18582 | 3.00   | 1/1/31        | 22          |
| 37  | Freddie Mac, Pool #G08640 | 3.00   | 5/1/45        | 33          |
| 22  | Freddie Mac, Pool #C91798 | 3.00   | 12/1/34       | 20          |
| 74  | Freddie Mac, Pool #C04422 | 3.00   | 12/1/42       | 65          |
| 54  | Freddie Mac, Pool #ZT1323 | 3.00   | 10/1/48       | 48          |
| 72  | Freddie Mac, Pool #C91581 | 3.00   | 11/1/32       | 68          |
| 370   | Freddie Mac, Pool #QD9881 | 3.00   | 3/1/52        | 326         |
| 15  | Freddie Mac, Pool #ZT2019 | 3.00   | 5/1/34        | 14          |
| 172   | Freddie Mac, Pool #ZS4519 | 3.00   | 6/1/43        | 155         |
| 6   | Freddie Mac, Pool #Q13086 | 3.00   | 11/1/42       | 5           |
| 21  | Freddie Mac, Pool #J38675 | 3.00   | 3/1/33        | 20          |
| 140   | Freddie Mac, Pool #ZS4697 | 3.00   | 1/1/47        | 125         |
| 98  | Freddie Mac, Pool #ZS4621 | 3.00   | 7/1/45        | 88          |
| 42  | Freddie Mac, Pool #SD8056 | 3.00   | 4/1/50        | 37          |
| 103   | Freddie Mac, Pool #ZS4658 | 3.00   | 4/1/46        | 92          |
| 31  | Freddie Mac, Pool #G08648 | 3.00   | 6/1/45        | 28          |
| 120   | Freddie Mac, Pool #Q16222 | 3.00   | 3/1/43        | 108         |
| 235   | Freddie Mac, Pool #Q21065 | 3.00   | 8/1/43        | 212         |
| 22  | Freddie Mac, Pool #Q19754 | 3.00   | 7/1/43        | 20          |
| 44  | Freddie Mac, Pool #G18531 | 3.00   | 11/1/29       | 42          |
| 90  | Freddie Mac, Pool #ZS4512 | 3.00   | 5/1/43        | 81          |
| 43  | Freddie Mac, Pool #Q41795 | 3.00   | 7/1/46        | 38          |
| 60  | Freddie Mac, Pool #RA2594 | 3.00   | 5/1/50        | 53          |
| 33  | Freddie Mac, Pool #ZS4641 | 3.00   | 12/1/45       | 30          |
| 87  | Freddie Mac, Pool #ZS4609 | 3.00   | 4/1/45        | 78          |
| 19  | Freddie Mac, Pool #SD8030 | 3.00   | 12/1/49       | 17          |
| 14  | Freddie Mac, Pool #J38807 | 3.00   | 4/1/33        | 13          |
| 42  | Freddie Mac, Pool #G18569 | 3.00   | 9/1/30        | 40          |
| 28  | Freddie Mac, Pool #ZS4703 | 3.00   | 2/1/47        | 25          |
| 27  | Freddie Mac, Pool #C91927 | 3.00   | 5/1/37        | 25          |
| 11  | Freddie Mac, Pool #C91969 | 3.00   | 1/1/38        | 10          |
| 117   | Freddie Mac, Pool #QA9049 | 3.00   | 4/1/50        | 104         |
| 56  | Freddie Mac, Pool #ZA2313 | 3.00   | 9/1/33        | 52          |
| 125   | Freddie Mac, Pool #G60989 | 3.00   | 12/1/46       | 112         |
| 14  | Freddie Mac, Pool #J33135 | 3.00   | 11/1/30       | 13          |
| 2   | Freddie Mac, Pool #Q39527 | 3.00   | 3/1/46        | 1           |
| 78  | Freddie Mac, Pool #ZM2089 | 3.00   | 11/1/46       | 70          |
| 128   | Freddie Mac, Pool #Q45735 | 3.00   | 1/1/47        | 114         |
| 115   | Freddie Mac, Pool #SB8046 | 3.00   | 5/1/35        | 108         |

See accompanying notes to financial statements.

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

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)                              | Security Description            | Rate % | Maturity Date | Value (000) |
|---|---------------------------------|--------|---------------|-------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |                                 |        |               |             |
| \$ 57   | Freddie Mac, Pool #ZM2721 ..... | 3.00   | 2/1/47        | \$ 51       |
| 358   | Freddie Mac, Pool #SD8174 ..... | 3.00   | 10/1/51       | 316         |
| 209   | Freddie Mac, Pool #QB1382 ..... | 3.00   | 7/1/50        | 186         |
| 16  | Freddie Mac, Pool #G18575 ..... | 3.00   | 11/1/30       | 16          |
| 26  | Freddie Mac, Pool #J36428 ..... | 3.00   | 2/1/32        | 24          |
| 68  | Freddie Mac, Pool #QA8065 ..... | 3.00   | 3/1/50        | 60          |
| 115   | Freddie Mac, Pool #ZM2285 ..... | 3.00   | 12/1/46       | 103         |
| 52  | Freddie Mac, Pool #Q20067 ..... | 3.00   | 7/1/43        | 47          |
| 13  | Freddie Mac, Pool #J38057 ..... | 3.00   | 12/1/32       | 13          |
| 82  | Freddie Mac, Pool #G60187 ..... | 3.00   | 8/1/45        | 74          |
| 45  | Freddie Mac, Pool #ZS4688 ..... | 3.00   | 11/1/46       | 40          |
| 106   | Freddie Mac, Pool #C04619 ..... | 3.00   | 3/1/43        | 96          |
| 4   | Freddie Mac, Pool #C91809 ..... | 3.00   | 2/1/35        | 4           |
| 41  | Freddie Mac, Pool #ZT0715 ..... | 3.00   | 9/1/48        | 36          |
| 72  | Freddie Mac, Pool #ZS4693 ..... | 3.00   | 12/1/46       | 64          |
| 32  | Freddie Mac, Pool #ZS8686 ..... | 3.00   | 2/1/33        | 30          |
| 5   | Freddie Mac, Pool #Q18882 ..... | 3.00   | 5/1/43        | 5           |
| 83  | Freddie Mac, Pool #QA1033 ..... | 3.00   | 7/1/49        | 73          |
| 57  | Freddie Mac, Pool #ZM2169 ..... | 3.00   | 11/1/46       | 51          |
| 13  | Freddie Mac, Pool #C91905 ..... | 3.00   | 11/1/36       | 12          |
| 84  | Freddie Mac, Pool #G18673 ..... | 3.00   | 1/1/33        | 80          |
| 13  | Freddie Mac, Pool #Q18599 ..... | 3.00   | 6/1/43        | 12          |
| 23  | Freddie Mac, Pool #G08540 ..... | 3.00   | 8/1/43        | 20          |
| 486   | Freddie Mac, Pool #ZS4522 ..... | 3.00   | 7/1/43        | 438         |
| 14  | Freddie Mac, Pool #C91924 ..... | 3.00   | 4/1/37        | 13          |
| 26  | Freddie Mac, Pool #ZS4659 ..... | 3.50   | 4/1/46        | 24          |
| 11  | Freddie Mac, Pool #J13582 ..... | 3.50   | 11/1/25       | 11          |
| 295   | Freddie Mac, Pool #SD8038 ..... | 3.50   | 1/1/50        | 271         |
| 14  | Freddie Mac, Pool #Q31134 ..... | 3.50   | 2/1/45        | 13          |
| 35  | Freddie Mac, Pool #Q04087 ..... | 3.50   | 10/1/41       | 32          |
| 31  | Freddie Mac, Pool #G18707 ..... | 3.50   | 9/1/33        | 30          |
| 10  | Freddie Mac, Pool #C92003 ..... | 3.50   | 7/1/38        | 10          |
| 19  | Freddie Mac, Pool #J27494 ..... | 3.50   | 2/1/29        | 19          |
| 70  | Freddie Mac, Pool #G08641 ..... | 3.50   | 5/1/45        | 65          |
| 9   | Freddie Mac, Pool #ZS4747 ..... | 3.50   | 12/1/47       | 8           |
| 38  | Freddie Mac, Pool #Q12052 ..... | 3.50   | 10/1/42       | 36          |
| 81  | Freddie Mac, Pool #G08766 ..... | 3.50   | 6/1/47        | 75          |
| 35  | Freddie Mac, Pool #Q36040 ..... | 3.50   | 9/1/45        | 33          |
| 63  | Freddie Mac, Pool #Q09896 ..... | 3.50   | 8/1/42        | 59          |
| 33  | Freddie Mac, Pool #G08733 ..... | 3.50   | 11/1/46       | 31          |
| 93  | Freddie Mac, Pool #G08627 ..... | 3.50   | 2/1/45        | 86          |
| 36  | Freddie Mac, Pool #Q06749 ..... | 3.50   | 3/1/42        | 33          |
| 50  | Freddie Mac, Pool #Q08998 ..... | 3.50   | 6/1/42        | 46          |
| 49  | Freddie Mac, Pool #SD2253 ..... | 3.50   | 12/1/52       | 45          |
| 42  | Freddie Mac, Pool #SD8011 ..... | 3.50   | 9/1/49        | 38          |
| 78  | Freddie Mac, Pool #G08804 ..... | 3.50   | 3/1/48        | 72          |
| 23  | Freddie Mac, Pool #C03920 ..... | 3.50   | 5/1/42        | 22          |
| 14  | Freddie Mac, Pool #C91742 ..... | 3.50   | 1/1/34        | 13          |

See accompanying notes to financial statements.

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

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)                              | Security Description            | Rate % | Maturity Date | Value (000) |
|---|---------------------------------|--------|---------------|-------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |                                 |        |               |             |
| \$ 53   | Freddie Mac, Pool #G08761 ..... | 3.50   | 5/1/47        | \$ 49       |
| 8   | Freddie Mac, Pool #G08620 ..... | 3.50   | 12/1/44       | 7           |
| 39  | Freddie Mac, Pool #J15105 ..... | 3.50   | 4/1/26        | 38          |
| 87  | Freddie Mac, Pool #Q20860 ..... | 3.50   | 8/1/43        | 81          |
| 91  | Freddie Mac, Pool #SB8183 ..... | 3.50   | 10/1/37       | 86          |
| 17  | Freddie Mac, Pool #C91950 ..... | 3.50   | 9/1/37        | 16          |
| 58  | Freddie Mac, Pool #SD8001 ..... | 3.50   | 7/1/49        | 53          |
| 56  | Freddie Mac, Pool #ZS4630 ..... | 3.50   | 9/1/45        | 52          |
| 61  | Freddie Mac, Pool #ZS4713 ..... | 3.50   | 4/1/47        | 56          |
| 28  | Freddie Mac, Pool #G30776 ..... | 3.50   | 7/1/35        | 27          |
| 2   | Freddie Mac, Pool #E02735 ..... | 3.50   | 10/1/25       | 2           |
| 61  | Freddie Mac, Pool #Q08903 ..... | 3.50   | 6/1/42        | 57          |
| 92  | Freddie Mac, Pool #ZS4618 ..... | 3.50   | 6/1/45        | 85          |
| 461   | Freddie Mac, Pool #SD0968 ..... | 3.50   | 4/1/52        | 426         |
| 392   | Freddie Mac, Pool #SD8221 ..... | 3.50   | 6/1/52        | 357         |
| 26  | Freddie Mac, Pool #ZS4759 ..... | 3.50   | 3/1/48        | 24          |
| 63  | Freddie Mac, Pool #G08632 ..... | 3.50   | 3/1/45        | 59          |
| 36  | Freddie Mac, Pool #ZS4771 ..... | 3.50   | 6/1/48        | 33          |
| 16  | Freddie Mac, Pool #A96409 ..... | 3.50   | 1/1/41        | 15          |
| 21  | Freddie Mac, Pool #G08599 ..... | 3.50   | 8/1/44        | 19          |
| 62  | Freddie Mac, Pool #ZS4622 ..... | 3.50   | 7/1/45        | 58          |
| 155   | Freddie Mac, Pool #RA2469 ..... | 3.50   | 4/1/50        | 142         |
| 45  | Freddie Mac, Pool #ZS4704 ..... | 3.50   | 2/1/47        | 42          |
| 62  | Freddie Mac, Pool #G61148 ..... | 3.50   | 9/1/47        | 57          |
| 38  | Freddie Mac, Pool #ZA5128 ..... | 3.50   | 12/1/47       | 35          |
| 5   | Freddie Mac, Pool #C91925 ..... | 3.50   | 4/1/37        | 5           |
| 30  | Freddie Mac, Pool #Q58422 ..... | 3.50   | 9/1/48        | 28          |
| 70  | Freddie Mac, Pool #ZS4651 ..... | 3.50   | 3/1/46        | 64          |
| 100   | Freddie Mac, Pool #SD8226 ..... | 3.50   | 7/1/52        | 91          |
| 53  | Freddie Mac, Pool #Q53176 ..... | 3.50   | 12/1/47       | 49          |
| 11  | Freddie Mac, Pool #Q55002 ..... | 3.50   | 3/1/48        | 10          |
| 79  | Freddie Mac, Pool #QA8794 ..... | 3.50   | 4/1/50        | 73          |
| 125   | Freddie Mac, Pool #ZS4536 ..... | 3.50   | 10/1/43       | 117         |
| 90  | Freddie Mac, Pool #G08562 ..... | 3.50   | 1/1/44        | 84          |
| 67  | Freddie Mac, Pool #Q49490 ..... | 3.50   | 7/1/47        | 62          |
| 50  | Freddie Mac, Pool #Q51461 ..... | 3.50   | 10/1/47       | 46          |
| 20  | Freddie Mac, Pool #G08605 ..... | 3.50   | 9/1/44        | 19          |
| 37  | Freddie Mac, Pool #Q57871 ..... | 3.50   | 8/1/48        | 34          |
| 16  | Freddie Mac, Pool #SB8007 ..... | 3.50   | 9/1/34        | 15          |
| 32  | Freddie Mac, Pool #SB0031 ..... | 3.50   | 10/1/27       | 31          |
| 53  | Freddie Mac, Pool #C91456 ..... | 3.50   | 6/1/32        | 51          |
| 49  | Freddie Mac, Pool #C91403 ..... | 3.50   | 3/1/32        | 46          |
| 277   | Freddie Mac, Pool #ZS4487 ..... | 3.50   | 6/1/42        | 260         |
| 24  | Freddie Mac, Pool #G08813 ..... | 3.50   | 5/1/48        | 22          |
| 17  | Freddie Mac, Pool #RA1508 ..... | 3.50   | 10/1/49       | 16          |
| 34  | Freddie Mac, Pool #G08687 ..... | 3.50   | 1/1/46        | 31          |
| 103   | Freddie Mac, Pool #G08636 ..... | 3.50   | 4/1/45        | 96          |
| 9   | Freddie Mac, Pool #C91940 ..... | 3.50   | 6/1/37        | 9           |

See accompanying notes to financial statements.

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

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)                              | Security Description      | Rate % | Maturity Date | Value (000) |
|---|---------------------------|--------|---------------|-------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |                           |        |               |             |
| \$ 5  | Freddie Mac, Pool #C91760 | 3.50   | 5/1/34        | \$ 4        |
| 29  | Freddie Mac, Pool #Q37449 | 3.50   | 11/1/45       | 27          |
| 2   | Freddie Mac, Pool #J26144 | 3.50   | 10/1/23       | 2           |
| 29  | Freddie Mac, Pool #G08698 | 3.50   | 3/1/46        | 27          |
| 22  | Freddie Mac, Pool #G08846 | 3.50   | 11/1/48       | 20          |
| 102   | Freddie Mac, Pool #ZS4599 | 3.50   | 1/1/45        | 95          |
| 567   | Freddie Mac, Pool #SD8214 | 3.50   | 5/1/52        | 515         |
| 72  | Freddie Mac, Pool #ZS4642 | 3.50   | 12/1/45       | 67          |
| 29  | Freddie Mac, Pool #ZT1951 | 3.50   | 5/1/49        | 27          |
| 30  | Freddie Mac, Pool #ZS4663 | 3.50   | 5/1/46        | 27          |
| 15  | Freddie Mac, Pool #ZT0711 | 3.50   | 10/1/48       | 14          |
| 391   | Freddie Mac, Pool #SD8256 | 4.00   | 10/1/52       | 367         |
| 489   | Freddie Mac, Pool #SD8286 | 4.00   | 1/1/53        | 459         |
| 73  | Freddie Mac, Pool #ZS4708 | 4.00   | 3/1/47        | 70          |
| 42  | Freddie Mac, Pool #G08567 | 4.00   | 1/1/44        | 40          |
| 44  | Freddie Mac, Pool #G08618 | 4.00   | 12/1/44       | 43          |
| 8   | Freddie Mac, Pool #G14453 | 4.00   | 6/1/26        | 8           |
| 10  | Freddie Mac, Pool #ZN5030 | 4.00   | 4/1/49        | 10          |
| 23  | Freddie Mac, Pool #ZA6946 | 4.00   | 5/1/49        | 22          |
| 23  | Freddie Mac, Pool #Q34081 | 4.00   | 6/1/45        | 22          |
| 396   | Freddie Mac, Pool #SD8313 | 4.00   | 4/1/53        | 372         |
| 40  | Freddie Mac, Pool #SD8039 | 4.00   | 1/1/50        | 38          |
| 28  | Freddie Mac, Pool #C91738 | 4.00   | 11/1/33       | 28          |
| 2   | Freddie Mac, Pool #J12435 | 4.00   | 6/1/25        | 2           |
| 35  | Freddie Mac, Pool #Q58680 | 4.00   | 9/1/48        | 34          |
| 45  | Freddie Mac, Pool #ZS4573 | 4.00   | 7/1/44        | 44          |
| 33  | Freddie Mac, Pool #ZT2106 | 4.00   | 3/1/49        | 31          |
| 49  | Freddie Mac, Pool #G08459 | 4.00   | 9/1/41        | 47          |
| 10  | Freddie Mac, Pool #ZT1800 | 4.00   | 3/1/34        | 9           |
| 9   | Freddie Mac, Pool #C91994 | 4.00   | 5/1/38        | 9           |
| 49  | Freddie Mac, Pool #G08785 | 4.00   | 10/1/47       | 46          |
| 21  | Freddie Mac, Pool #G08483 | 4.00   | 3/1/42        | 21          |
| 389   | Freddie Mac, Pool #QE5462 | 4.00   | 7/1/52        | 366         |
| 27  | Freddie Mac, Pool #C91765 | 4.00   | 6/1/34        | 27          |
| 27  | Freddie Mac, Pool #ZT1320 | 4.00   | 11/1/48       | 25          |
| 394   | Freddie Mac, Pool #SD8244 | 4.00   | 9/1/52        | 370         |
| 59  | Freddie Mac, Pool #ZS4731 | 4.00   | 8/1/47        | 56          |
| 39  | Freddie Mac, Pool #C09070 | 4.00   | 12/1/44       | 37          |
| 239   | Freddie Mac, Pool #A96286 | 4.00   | 1/1/41        | 231         |
| 190   | Freddie Mac, Pool #QE6074 | 4.00   | 7/1/52        | 178         |
| 67  | Freddie Mac, Pool #ZL7781 | 4.00   | 2/1/44        | 64          |
| 14  | Freddie Mac, Pool #ZS4652 | 4.00   | 2/1/46        | 14          |
| 37  | Freddie Mac, Pool #Q27594 | 4.00   | 8/1/44        | 36          |
| 46  | Freddie Mac, Pool #G08616 | 4.00   | 11/1/44       | 44          |
| 6   | Freddie Mac, Pool #G08633 | 4.00   | 3/1/45        | 6           |
| 12  | Freddie Mac, Pool #G08672 | 4.00   | 10/1/45       | 11          |
| 32  | Freddie Mac, Pool #G08767 | 4.00   | 6/1/47        | 30          |
| 3   | Freddie Mac, Pool #G08642 | 4.00   | 5/1/45        | 3           |

See accompanying notes to financial statements.

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

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)                              | Security Description      | Rate % | Maturity Date | Value (000) |
|---|---------------------------|--------|---------------|-------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |                           |        |               |             |
| \$ 22   | Freddie Mac, Pool #ZT1840 | 4.00   | 9/1/48        | \$ 21       |
| 381   | Freddie Mac, Pool #SD1132 | 4.00   | 6/1/52        | 359         |
| 37  | Freddie Mac, Pool #ZT1952 | 4.00   | 5/1/49        | 35          |
| 101   | Freddie Mac, Pool #SD0290 | 4.00   | 4/1/50        | 96          |
| 58  | Freddie Mac, Pool #ZA4988 | 4.00   | 8/1/47        | 55          |
| 19  | Freddie Mac, Pool #G08831 | 4.00   | 8/1/48        | 18          |
| 20  | Freddie Mac, Pool #G08836 | 4.00   | 9/1/48        | 19          |
| 27  | Freddie Mac, Pool #G08637 | 4.00   | 4/1/45        | 26          |
| 83  | Freddie Mac, Pool #G06506 | 4.00   | 12/1/40       | 80          |
| 23  | Freddie Mac, Pool #G08601 | 4.00   | 8/1/44        | 22          |
| 123   | Freddie Mac, Pool #SD8070 | 4.00   | 6/1/50        | 117         |
| 78  | Freddie Mac, Pool #ZS4627 | 4.00   | 8/1/45        | 74          |
| 49  | Freddie Mac, Pool #G08588 | 4.00   | 5/1/44        | 47          |
| 61  | Freddie Mac, Pool #ZS4631 | 4.00   | 9/1/45        | 59          |
| 3   | Freddie Mac, Pool #Q27456 | 4.00   | 7/1/44        | 3           |
| 6   | Freddie Mac, Pool #C91923 | 4.00   | 3/1/37        | 5           |
| 7   | Freddie Mac, Pool #C92019 | 4.00   | 10/1/38       | 7           |
| 391   | Freddie Mac, Pool #SD8306 | 4.50   | 3/1/53        | 376         |
| 15  | Freddie Mac, Pool #G08596 | 4.50   | 7/1/44        | 14          |
| 26  | Freddie Mac, Pool #Q59805 | 4.50   | 11/1/48       | 25          |
| 47  | Freddie Mac, Pool #ZT1711 | 4.50   | 2/1/49        | 46          |
| 17  | Freddie Mac, Pool #Q25432 | 4.50   | 3/1/44        | 17          |
| 36  | Freddie Mac, Pool #G08759 | 4.50   | 4/1/47        | 35          |
| 482   | Freddie Mac, Pool #A97692 | 4.50   | 3/1/41        | 467         |
| 23  | Freddie Mac, Pool #ZS4774 | 4.50   | 5/1/48        | 23          |
| 40  | Freddie Mac, Pool #A97495 | 4.50   | 3/1/41        | 39          |
| 24  | Freddie Mac, Pool #G08754 | 4.50   | 3/1/47        | 24          |
| 451   | Freddie Mac, Pool #SD8245 | 4.50   | 9/1/52        | 434         |
| 395   | Freddie Mac, Pool #SD8266 | 4.50   | 11/1/52       | 380         |
| 22  | Freddie Mac, Pool #ZT1321 | 4.50   | 11/1/48       | 22          |
| 23  | Freddie Mac, Pool #ZS4781 | 4.50   | 7/1/48        | 22          |
| 390   | Freddie Mac, Pool #SD8287 | 4.50   | 1/1/53        | 375         |
| 94  | Freddie Mac, Pool #RA7928 | 4.50   | 9/1/52        | 90          |
| 92  | Freddie Mac, Pool #SD8002 | 4.50   | 7/1/49        | 90          |
| 19  | Freddie Mac, Pool #G60512 | 4.50   | 12/1/45       | 18          |
| 27  | Freddie Mac, Pool #Q57957 | 4.50   | 8/1/48        | 27          |
| 4   | Freddie Mac, Pool #A90437 | 4.50   | 1/1/40        | 4           |
| 2   | Freddie Mac, Pool #E02862 | 4.50   | 3/1/26        | 2           |
| 17  | Freddie Mac, Pool #Q22671 | 4.50   | 11/1/43       | 16          |
| 7   | Freddie Mac, Pool #C09059 | 4.50   | 3/1/44        | 7           |
| 372   | Freddie Mac, Pool #QE9161 | 4.50   | 9/1/52        | 357         |
| 11  | Freddie Mac, Pool #G08781 | 4.50   | 9/1/47        | 11          |
| 57  | Freddie Mac, Pool #ZT1779 | 5.00   | 3/1/49        | 56          |
| 7   | Freddie Mac, Pool #G08838 | 5.00   | 9/1/48        | 7           |
| —   | Freddie Mac, Pool #G13255 | 5.00   | 7/1/23        | —           |
| 208   | Freddie Mac, Pool #C01598 | 5.00   | 8/1/33        | 206         |
| 392   | Freddie Mac, Pool #SD8299 | 5.00   | 2/1/53        | 384         |
| 14  | Freddie Mac, Pool #G05205 | 5.00   | 1/1/39        | 14          |

See accompanying notes to financial statements.

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

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)                              | Security Description                                   | Rate % | Maturity Date | Value (000) |
|---|--|--------|---------------|-------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |  |        |               |             |
| \$ 91   | Freddie Mac, Pool #G04913                              | 5.00   | 3/1/38        | \$ 91       |
| 6   | Freddie Mac, Pool #G07068                              | 5.00   | 7/1/41        | 6           |
| 400   | Freddie Mac, Pool #SD8341                              | 5.00   | 7/1/53        | 392         |
| 5   | Freddie Mac, Pool #SD0093                              | 5.00   | 10/1/49       | 5           |
| 62  | Freddie Mac, Pool #Q00763                              | 5.00   | 5/1/41        | 63          |
| 398   | Freddie Mac, Pool #SD8288                              | 5.00   | 1/1/53        | 390         |
| 387   | Freddie Mac, Pool #SD8300                              | 5.50   | 2/1/53        | 386         |
| 1   | Freddie Mac, Pool #G06091                              | 5.50   | 5/1/40        | 1           |
| 31  | Freddie Mac, Pool #G06031                              | 5.50   | 3/1/40        | 32          |
| 128   | Freddie Mac, Pool #G01665                              | 5.50   | 3/1/34        | 128         |
| 25  | Freddie Mac, Pool #G03551                              | 6.00   | 11/1/37       | 26          |
| 2   | Freddie Mac, Pool #A62706                              | 6.00   | 6/1/37        | 2           |
| 13  | Freddie Mac, Pool #G05709                              | 6.00   | 6/1/38        | 14          |
| 118   | Freddie Mac, Pool #G02794                              | 6.00   | 5/1/37        | 124         |
| 361   | Government National Mortgage Association, Pool #MA7417 | 2.00   | 6/20/51       | 304         |
| 341   | Government National Mortgage Association, Pool #MA7254 | 2.00   | 3/20/51       | 287         |
| 646   | Government National Mortgage Association, Pool #MA7935 | 2.00   | 3/20/52       | 541         |
| 520   | Government National Mortgage Association, Pool #MA7311 | 2.00   | 4/20/51       | 437         |
| 382   | Government National Mortgage Association, Pool #MA8041 | 2.00   | 5/20/52       | 321         |
| 469   | Government National Mortgage Association, Pool #MA7471 | 2.00   | 7/20/51       | 394         |
| 337   | Government National Mortgage Association, Pool #MA7366 | 2.00   | 5/20/51       | 283         |
| 310   | Government National Mortgage Association, Pool #MA6930 | 2.00   | 10/20/50      | 261         |
| 408   | Government National Mortgage Association, Pool #MA7588 | 2.00   | 9/20/51       | 343         |
| 320   | Government National Mortgage Association, Pool #MA6818 | 2.00   | 8/20/50       | 269         |
| 329   | Government National Mortgage Association, Pool #MA7135 | 2.00   | 1/20/51       | 277         |
| 184   | Government National Mortgage Association, Pool #MA6864 | 2.00   | 9/20/50       | 155         |
| 605   | Government National Mortgage Association, Pool #MA7826 | 2.00   | 1/20/52       | 507         |
| 419   | Government National Mortgage Association, Pool #MA6994 | 2.00   | 11/20/50      | 354         |
| 192   | Government National Mortgage Association, Pool #MA7880 | 2.00   | 2/20/52       | 161         |
| 449   | Government National Mortgage Association, Pool #MA7766 | 2.00   | 12/20/51      | 378         |
| 424   | Government National Mortgage Association, Pool #MA7986 | 2.00   | 4/20/52       | 356         |
| 582   | Government National Mortgage Association, Pool #MA7704 | 2.00   | 11/20/51      | 489         |
| 257   | Government National Mortgage Association, Pool #MA7533 | 2.00   | 8/20/51       | 216         |
| 367   | Government National Mortgage Association, Pool #MA7051 | 2.00   | 12/20/50      | 309         |
| 378   | Government National Mortgage Association, Pool #MA7367 | 2.50   | 5/20/51       | 328         |
| 6   | Government National Mortgage Association, Pool #MA4355 | 2.50   | 4/20/32       | 5           |
| 327   | Government National Mortgage Association, Pool #MA7255 | 2.50   | 3/20/51       | 284         |
| 13  | Government National Mortgage Association, Pool #776954 | 2.50   | 11/15/42      | 12          |
| 427   | Government National Mortgage Association, Pool #MA7136 | 2.50   | 1/20/51       | 371         |
| 189   | Government National Mortgage Association, Pool #MA4125 | 2.50   | 12/20/46      | 166         |
| 188   | Government National Mortgage Association, Pool #MA4260 | 2.50   | 2/20/47       | 165         |
| 6   | Government National Mortgage Association, Pool #MA2890 | 2.50   | 6/20/45       | 5           |
| 188   | Government National Mortgage Association, Pool #MA7705 | 2.50   | 11/20/51      | 163         |
| 422   | Government National Mortgage Association, Pool #MA6709 | 2.50   | 6/20/50       | 367         |
| 417   | Government National Mortgage Association, Pool #MA7589 | 2.50   | 9/20/51       | 361         |
| 16  | Government National Mortgage Association, Pool #MA0601 | 2.50   | 12/20/27      | 15          |
| 337   | Government National Mortgage Association, Pool #MA7312 | 2.50   | 4/20/51       | 292         |
| 415   | Government National Mortgage Association, Pool #MA7881 | 2.50   | 2/20/52       | 359         |

See accompanying notes to financial statements.

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

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)                              | Security Description                                   | Rate % | Maturity Date | Value (000) |
|---|--|--------|---------------|-------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |  |        |               |             |
| \$ 19   | Government National Mortgage Association, Pool #MA4067 | 2.50   | 11/20/46      | \$ 16       |
| 271   | Government National Mortgage Association, Pool #MA6995 | 2.50   | 11/20/50      | 236         |
| 179   | Government National Mortgage Association, Pool #MA6655 | 2.50   | 5/20/50       | 156         |
| 16  | Government National Mortgage Association, Pool #AA8341 | 2.50   | 2/15/28       | 15          |
| 390   | Government National Mortgage Association, Pool #MA7649 | 2.50   | 10/20/51      | 338         |
| 11  | Government National Mortgage Association, Pool #MA1133 | 2.50   | 7/20/28       | 10          |
| 413   | Government National Mortgage Association, Pool #MA7936 | 2.50   | 3/20/52       | 357         |
| 90  | Government National Mortgage Association, Pool #MA6598 | 2.50   | 4/20/50       | 78          |
| 11  | Government National Mortgage Association, Pool #MA4424 | 2.50   | 5/20/32       | 10          |
| 17  | Government National Mortgage Association, Pool #MA4717 | 2.50   | 9/20/47       | 15          |
| 451   | Government National Mortgage Association, Pool #MA7827 | 2.50   | 1/20/52       | 391         |
| 316   | Government National Mortgage Association, Pool #MA7193 | 2.50   | 2/20/51       | 274         |
| 12  | Government National Mortgage Association, Pool #MA4194 | 2.50   | 1/20/47       | 10          |
| 253   | Government National Mortgage Association, Pool #MA6931 | 2.50   | 10/20/50      | 220         |
| 396   | Government National Mortgage Association, Pool #MA8147 | 2.50   | 7/20/52       | 344         |
| 572   | Government National Mortgage Association, Pool #MA7767 | 2.50   | 12/20/51      | 496         |
| 10  | Government National Mortgage Association, Pool #711729 | 2.50   | 3/15/43       | 9           |
| 303   | Government National Mortgage Association, Pool #MA8042 | 2.50   | 5/20/52       | 262         |
| 141   | Government National Mortgage Association, Pool #MA6540 | 2.50   | 3/20/50       | 123         |
| 390   | Government National Mortgage Association, Pool #MA6865 | 2.50   | 9/20/50       | 339         |
| 10  | Government National Mortgage Association, Pool #MA0908 | 2.50   | 4/20/28       | 9           |
| 369   | Government National Mortgage Association, Pool #MA7472 | 2.50   | 7/20/51       | 320         |
| 360   | Government National Mortgage Association, Pool #MA7418 | 2.50   | 6/20/51       | 312         |
| 34  | Government National Mortgage Association, Pool #MA1283 | 2.50   | 9/20/43       | 29          |
| 560   | Government National Mortgage Association, Pool #MA7534 | 2.50   | 8/20/51       | 485         |
| 200   | Government National Mortgage Association, Pool #MA6819 | 2.50   | 8/20/50       | 174         |
| 432   | Government National Mortgage Association, Pool #MA7052 | 2.50   | 12/20/50      | 375         |
| 416   | Government National Mortgage Association, Pool #MA7987 | 2.50   | 4/20/52       | 360         |
| 143   | Government National Mortgage Association, Pool #MA4261 | 3.00   | 2/20/47       | 130         |
| 369   | Government National Mortgage Association, Pool #MA7828 | 3.00   | 1/20/52       | 331         |
| 81  | Government National Mortgage Association, Pool #MA0153 | 3.00   | 6/20/42       | 75          |
| 69  | Government National Mortgage Association, Pool #MA6710 | 3.00   | 6/20/50       | 62          |
| 151   | Government National Mortgage Association, Pool #MA4195 | 3.00   | 1/20/47       | 136         |
| 132   | Government National Mortgage Association, Pool #MA6474 | 3.00   | 2/20/50       | 119         |
| 3   | Government National Mortgage Association, Pool #5276   | 3.00   | 1/20/27       | 3           |
| 9   | Government National Mortgage Association, Pool #AA2934 | 3.00   | 7/15/42       | 8           |
| 170   | Government National Mortgage Association, Pool #MA4126 | 3.00   | 12/20/46      | 154         |
| 7   | Government National Mortgage Association, Pool #AN5756 | 3.00   | 7/15/45       | 7           |
| 99  | Government National Mortgage Association, Pool #MA4651 | 3.00   | 8/20/47       | 90          |
| 75  | Government National Mortgage Association, Pool #MA4961 | 3.00   | 1/20/48       | 68          |
| 16  | Government National Mortgage Association, Pool #MA6766 | 3.00   | 7/20/50       | 14          |
| 19  | Government National Mortgage Association, Pool #MA6820 | 3.00   | 8/20/50       | 17          |
| 92  | Government National Mortgage Association, Pool #MA4509 | 3.00   | 6/20/47       | 84          |
| 17  | Government National Mortgage Association, Pool #MA4559 | 3.00   | 7/20/32       | 16          |
| 57  | Government National Mortgage Association, Pool #MA3596 | 3.00   | 4/20/46       | 51          |
| 75  | Government National Mortgage Association, Pool #MA4777 | 3.00   | 10/20/47      | 68          |
| 103   | Government National Mortgage Association, Pool #MA4836 | 3.00   | 11/20/47      | 93          |
| 38  | Government National Mortgage Association, Pool #MA2753 | 3.00   | 4/20/45       | 34          |
| 71  | Government National Mortgage Association, Pool #MA3802 | 3.00   | 7/20/46       | 64          |

See accompanying notes to financial statements.

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

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)                              | Security Description                                   | Rate % | Maturity Date | Value (000) |
|---|--|--------|---------------|-------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |  |        |               |             |
| \$ 86   | Government National Mortgage Association, Pool #MA1374 | 3.00   | 10/20/43      | \$ 76       |
| 13  | Government National Mortgage Association, Pool #AK7285 | 3.00   | 3/15/45       | 12          |
| 152   | Government National Mortgage Association, Pool #MA4899 | 3.00   | 12/20/47      | 138         |
| 30  | Government National Mortgage Association, Pool #MA4068 | 3.00   | 11/20/46      | 27          |
| 425   | Government National Mortgage Association, Pool #MA8098 | 3.00   | 6/20/52       | 379         |
| 4   | Government National Mortgage Association, Pool #AL5058 | 3.00   | 3/15/45       | 4           |
| 21  | Government National Mortgage Association, Pool #MA3520 | 3.00   | 3/20/46       | 19          |
| 169   | Government National Mortgage Association, Pool #MA4003 | 3.00   | 10/20/46      | 154         |
| 48  | Government National Mortgage Association, Pool #MA2825 | 3.00   | 5/20/45       | 43          |
| 129   | Government National Mortgage Association, Pool #AD8433 | 3.00   | 7/15/43       | 118         |
| 366   | Government National Mortgage Association, Pool #MA7706 | 3.00   | 11/20/51      | 328         |
| 126   | Government National Mortgage Association, Pool #MA6409 | 3.00   | 1/20/50       | 114         |
| 21  | Government National Mortgage Association, Pool #MA1265 | 3.00   | 9/20/28       | 20          |
| 14  | Government National Mortgage Association, Pool #AG0440 | 3.00   | 8/15/43       | 13          |
| 377   | Government National Mortgage Association, Pool #MA7768 | 3.00   | 12/20/51      | 338         |
| 347   | Government National Mortgage Association, Pool #MA6218 | 3.00   | 10/20/49      | 313         |
| 140   | Government National Mortgage Association, Pool #MA5018 | 3.00   | 2/20/48       | 127         |
| 83  | Government National Mortgage Association, Pool #MA2520 | 3.00   | 1/20/45       | 76          |
| 22  | Government National Mortgage Association, Pool #MA3243 | 3.00   | 11/20/45      | 20          |
| 462   | Government National Mortgage Association, Pool #MA0624 | 3.00   | 12/20/42      | 423         |
| 54  | Government National Mortgage Association, Pool #MA3104 | 3.00   | 9/20/45       | 49          |
| 73  | Government National Mortgage Association, Pool #MA0461 | 3.00   | 10/20/42      | 67          |
| 131   | Government National Mortgage Association, Pool #MA0391 | 3.00   | 9/20/42       | 120         |
| 157   | Government National Mortgage Association, Pool #MA5076 | 3.00   | 3/20/48       | 142         |
| 57  | Government National Mortgage Association, Pool #MA3309 | 3.00   | 12/20/45      | 52          |
| 30  | Government National Mortgage Association, Pool #MA0851 | 3.00   | 3/20/43       | 27          |
| 97  | Government National Mortgage Association, Pool #AA6149 | 3.00   | 3/20/43       | 87          |
| 51  | Government National Mortgage Association, Pool #MA2444 | 3.00   | 12/20/44      | 47          |
| 5   | Government National Mortgage Association, Pool #MA4935 | 3.00   | 1/20/33       | 4           |
| 49  | Government National Mortgage Association, Pool #MA2960 | 3.00   | 7/20/45       | 44          |
| 108   | Government National Mortgage Association, Pool #MA6338 | 3.00   | 12/20/49      | 98          |
| 61  | Government National Mortgage Association, Pool #MA4320 | 3.00   | 3/20/47       | 55          |
| 115   | Government National Mortgage Association, Pool #MA3936 | 3.00   | 9/20/46       | 104         |
| 48  | Government National Mortgage Association, Pool #AA2654 | 3.00   | 6/15/43       | 44          |
| 106   | Government National Mortgage Association, Pool #MA2147 | 3.00   | 8/20/44       | 97          |
| 40  | Government National Mortgage Association, Pool #779084 | 3.00   | 4/15/42       | 36          |
| 79  | Government National Mortgage Association, Pool #MA4450 | 3.00   | 5/20/47       | 71          |
| 73  | Government National Mortgage Association, Pool #MA6283 | 3.00   | 11/20/49      | 66          |
| 127   | Government National Mortgage Association, Pool #MA3735 | 3.00   | 6/20/46       | 114         |
| 70  | Government National Mortgage Association, Pool #MA6089 | 3.00   | 8/20/49       | 64          |
| 213   | Government National Mortgage Association, Pool #MA6656 | 3.00   | 5/20/50       | 192         |
| 62  | Government National Mortgage Association, Pool #MA3662 | 3.00   | 5/20/46       | 56          |
| 241   | Government National Mortgage Association, Pool #MA6599 | 3.00   | 4/20/50       | 217         |
| 16  | Government National Mortgage Association, Pool #MA0205 | 3.00   | 7/20/27       | 16          |
| 51  | Government National Mortgage Association, Pool #MA3873 | 3.00   | 8/20/46       | 46          |
| 19  | Government National Mortgage Association, Pool #MA2600 | 3.00   | 2/20/45       | 17          |
| 7   | Government National Mortgage Association, Pool #MA1890 | 3.00   | 5/20/29       | 6           |
| 71  | Government National Mortgage Association, Pool #MA3033 | 3.00   | 8/20/45       | 64          |
| 45  | Government National Mortgage Association, Pool #MA3172 | 3.00   | 10/20/45      | 41          |

See accompanying notes to financial statements.

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

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)                              | Security Description                                   | Rate % | Maturity Date | Value (000) |
|---|--|--------|---------------|-------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |  |        |               |             |
| \$ 63   | Government National Mortgage Association, Pool #MA4381 | 3.00   | 4/20/47       | \$ 57       |
| 10  | Government National Mortgage Association, Pool #MA2797 | 3.00   | 5/20/30       | 10          |
| 116   | Government National Mortgage Association, Pool #MA5019 | 3.50   | 2/20/48       | 107         |
| 13  | Government National Mortgage Association, Pool #MA6711 | 3.50   | 6/20/50       | 12          |
| 54  | Government National Mortgage Association, Pool #MA2961 | 3.50   | 7/20/45       | 50          |
| 12  | Government National Mortgage Association, Pool #MA5762 | 3.50   | 2/20/49       | 11          |
| 38  | Government National Mortgage Association, Pool #MA2371 | 3.50   | 11/20/44      | 36          |
| 92  | Government National Mortgage Association, Pool #MA3034 | 3.50   | 8/20/45       | 87          |
| 11  | Government National Mortgage Association, Pool #MA6475 | 3.50   | 2/20/50       | 10          |
| 12  | Government National Mortgage Association, Pool #MA6219 | 3.50   | 10/20/49      | 11          |
| 10  | Government National Mortgage Association, Pool #MA5875 | 3.50   | 4/20/49       | 9           |
| 387   | Government National Mortgage Association, Pool #MA8199 | 3.50   | 8/20/52       | 357         |
| 74  | Government National Mortgage Association, Pool #MA2892 | 3.50   | 6/20/45       | 70          |
| 226   | Government National Mortgage Association, Pool #MA0220 | 3.50   | 7/20/42       | 213         |
| 45  | Government National Mortgage Association, Pool #MA2754 | 3.50   | 4/20/45       | 43          |
| 98  | Government National Mortgage Association, Pool #MA3521 | 3.50   | 3/20/46       | 92          |
| 81  | Government National Mortgage Association, Pool #AM4971 | 3.50   | 4/20/45       | 74          |
| 67  | Government National Mortgage Association, Pool #MA4900 | 3.50   | 12/20/47      | 63          |
| 74  | Government National Mortgage Association, Pool #MA4004 | 3.50   | 10/20/46      | 70          |
| 89  | Government National Mortgage Association, Pool #MA4127 | 3.50   | 12/20/46      | 84          |
| 69  | Government National Mortgage Association, Pool #MA0022 | 3.50   | 4/20/42       | 65          |
| 89  | Government National Mortgage Association, Pool #MA4837 | 3.50   | 11/20/47      | 83          |
| 38  | Government National Mortgage Association, Pool #AC3938 | 3.50   | 1/15/43       | 36          |
| 47  | Government National Mortgage Association, Pool #MA4778 | 3.50   | 10/20/47      | 44          |
| 479   | Government National Mortgage Association, Pool #MA8149 | 3.50   | 7/20/52       | 442         |
| 12  | Government National Mortgage Association, Pool #738602 | 3.50   | 8/15/26       | 12          |
| 68  | Government National Mortgage Association, Pool #MA4652 | 3.50   | 8/20/47       | 64          |
| 104   | Government National Mortgage Association, Pool #MA4196 | 3.50   | 1/20/47       | 98          |
| 2   | Government National Mortgage Association, Pool #AL8566 | 3.50   | 3/15/45       | 2           |
| 36  | Government National Mortgage Association, Pool #MA1919 | 3.50   | 5/20/44       | 34          |
| 80  | Government National Mortgage Association, Pool #MA2303 | 3.50   | 10/20/44      | 75          |
| 43  | Government National Mortgage Association, Pool #740798 | 3.50   | 1/15/42       | 40          |
| 42  | Government National Mortgage Association, Pool #MA1838 | 3.50   | 4/20/44       | 39          |
| 75  | Government National Mortgage Association, Pool #MA4382 | 3.50   | 4/20/47       | 70          |
| 51  | Government National Mortgage Association, Pool #MA3736 | 3.50   | 6/20/46       | 48          |
| 70  | Government National Mortgage Association, Pool #MA4321 | 3.50   | 3/20/47       | 66          |
| 66  | Government National Mortgage Association, Pool #MA4262 | 3.50   | 2/20/47       | 62          |
| 82  | Government National Mortgage Association, Pool #MA3244 | 3.50   | 11/20/45      | 77          |
| 72  | Government National Mortgage Association, Pool #MA3376 | 3.50   | 1/20/46       | 68          |
| 58  | Government National Mortgage Association, Pool #MA3663 | 3.50   | 5/20/46       | 54          |
| 71  | Government National Mortgage Association, Pool #MA3597 | 3.50   | 4/20/46       | 67          |
| 9   | Government National Mortgage Association, Pool #MA6410 | 3.50   | 1/20/50       | 8           |
| 45  | Government National Mortgage Association, Pool #MA2445 | 3.50   | 12/20/44      | 42          |
| 129   | Government National Mortgage Association, Pool #MA2073 | 3.50   | 7/20/44       | 123         |
| 105   | Government National Mortgage Association, Pool #MA3173 | 3.50   | 10/20/45      | 99          |
| 128   | Government National Mortgage Association, Pool #MA0462 | 3.50   | 10/20/42      | 120         |
| 125   | Government National Mortgage Association, Pool #MA1090 | 3.50   | 6/20/43       | 118         |
| 8   | Government National Mortgage Association, Pool #MA1574 | 3.50   | 1/20/29       | 7           |
| 110   | Government National Mortgage Association, Pool #MA0934 | 3.50   | 4/20/43       | 104         |

See accompanying notes to financial statements.

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

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)                              | Security Description                                   | Rate % | Maturity Date | Value (000) |
|---|--|--------|---------------|-------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |  |        |               |             |
| \$ 67   | Government National Mortgage Association, Pool #MA4069 | 3.50   | 11/20/46      | \$ 63       |
| 48  | Government National Mortgage Association, Pool #MA4510 | 3.50   | 6/20/47       | 45          |
| 67  | Government National Mortgage Association, Pool #MA0699 | 3.50   | 1/20/43       | 63          |
| 32  | Government National Mortgage Association, Pool #MA4451 | 3.50   | 5/20/47       | 30          |
| 110   | Government National Mortgage Association, Pool #MA0852 | 3.50   | 3/20/43       | 104         |
| 16  | Government National Mortgage Association, Pool #MA3937 | 3.50   | 9/20/46       | 15          |
| 242   | Government National Mortgage Association, Pool #MA8266 | 3.50   | 9/20/52       | 223         |
| 56  | Government National Mortgage Association, Pool #MA5077 | 3.50   | 3/20/48       | 52          |
| 61  | Government National Mortgage Association, Pool #MA5136 | 3.50   | 4/20/48       | 58          |
| 46  | Government National Mortgage Association, Pool #MA5263 | 3.50   | 6/20/48       | 43          |
| 15  | Government National Mortgage Association, Pool #MA6339 | 3.50   | 12/20/49      | 14          |
| 25  | Government National Mortgage Association, Pool #BD5909 | 3.50   | 10/15/47      | 24          |
| 63  | Government National Mortgage Association, Pool #783976 | 3.50   | 4/20/43       | 59          |
| 61  | Government National Mortgage Association, Pool #MA4719 | 3.50   | 9/20/47       | 57          |
| 55  | Government National Mortgage Association, Pool #MA3874 | 3.50   | 8/20/46       | 51          |
| 50  | Government National Mortgage Association, Pool #MA4586 | 3.50   | 7/20/47       | 47          |
| 14  | Government National Mortgage Association, Pool #796271 | 3.50   | 7/15/42       | 13          |
| 40  | Government National Mortgage Association, Pool #MA3454 | 3.50   | 2/20/46       | 38          |
| 182   | Government National Mortgage Association, Pool #MA2148 | 3.50   | 8/20/44       | 172         |
| 15  | Government National Mortgage Association, Pool #AD2416 | 3.50   | 5/15/43       | 14          |
| 68  | Government National Mortgage Association, Pool #MA2678 | 3.50   | 3/20/45       | 64          |
| 88  | Government National Mortgage Association, Pool #MA0088 | 3.50   | 5/20/42       | 83          |
| 128   | Government National Mortgage Association, Pool #MA1157 | 3.50   | 7/20/43       | 120         |
| 56  | Government National Mortgage Association, Pool #MA3310 | 3.50   | 12/20/45      | 52          |
| 4   | Government National Mortgage Association, Pool #MA1266 | 3.50   | 9/20/28       | 4           |
| 55  | Government National Mortgage Association, Pool #778157 | 3.50   | 3/15/42       | 52          |
| 59  | Government National Mortgage Association, Pool #MA3803 | 3.50   | 7/20/46       | 56          |
| 52  | Government National Mortgage Association, Pool #MA4511 | 4.00   | 6/20/47       | 50          |
| 396   | Government National Mortgage Association, Pool #MA8200 | 4.00   | 8/20/52       | 374         |
| 31  | Government National Mortgage Association, Pool #MA2602 | 4.00   | 2/20/45       | 30          |
| 39  | Government National Mortgage Association, Pool #MA1678 | 4.00   | 2/20/44       | 38          |
| 36  | Government National Mortgage Association, Pool #MA4263 | 4.00   | 2/20/47       | 35          |
| 492   | Government National Mortgage Association, Pool #MA8267 | 4.00   | 9/20/52       | 465         |
| 46  | Government National Mortgage Association, Pool #713876 | 4.00   | 8/15/39       | 44          |
| 12  | Government National Mortgage Association, Pool #AV6086 | 4.00   | 7/15/47       | 11          |
| 18  | Government National Mortgage Association, Pool #740068 | 4.00   | 9/15/40       | 17          |
| 20  | Government National Mortgage Association, Pool #753254 | 4.00   | 9/15/43       | 19          |
| 35  | Government National Mortgage Association, Pool #AM8203 | 4.00   | 5/15/45       | 33          |
| 28  | Government National Mortgage Association, Pool #MA3737 | 4.00   | 6/20/46       | 27          |
| 28  | Government National Mortgage Association, Pool #MA1996 | 4.00   | 6/20/44       | 27          |
| 15  | Government National Mortgage Association, Pool #MA4322 | 4.00   | 3/20/47       | 15          |
| 50  | Government National Mortgage Association, Pool #MA1376 | 4.00   | 10/20/43      | 49          |
| 57  | Government National Mortgage Association, Pool #MA2304 | 4.00   | 10/20/44      | 55          |
| 44  | Government National Mortgage Association, Pool #MA4197 | 4.00   | 1/20/47       | 42          |
| 47  | Government National Mortgage Association, Pool #AB1483 | 4.00   | 8/15/42       | 44          |
| 21  | Government National Mortgage Association, Pool #MA0155 | 4.00   | 6/20/42       | 20          |
| 47  | Government National Mortgage Association, Pool #MA3598 | 4.00   | 4/20/46       | 46          |
| 11  | Government National Mortgage Association, Pool #4922   | 4.00   | 1/20/41       | 11          |
| 77  | Government National Mortgage Association, Pool #MA1839 | 4.00   | 4/20/44       | 75          |

See accompanying notes to financial statements.

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

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)                              | Security Description                                   | Rate % | Maturity Date | Value (000) |
|---|--|--------|---------------|-------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |  |        |               |             |
| \$ 66   | Government National Mortgage Association, Pool #MA2224 | 4.00   | 9/20/44       | \$ 64       |
| 9   | Government National Mortgage Association, Pool #MA6040 | 4.00   | 7/20/49       | 8           |
| 43  | Government National Mortgage Association, Pool #MA5078 | 4.00   | 3/20/48       | 42          |
| 42  | Government National Mortgage Association, Pool #MA5876 | 4.00   | 4/20/49       | 41          |
| 17  | Government National Mortgage Association, Pool #MA5931 | 4.00   | 5/20/49       | 16          |
| 75  | Government National Mortgage Association, Pool #MA2074 | 4.00   | 7/20/44       | 73          |
| 25  | Government National Mortgage Association, Pool #MA2149 | 4.00   | 8/20/44       | 25          |
| 14  | Government National Mortgage Association, Pool #MA5986 | 4.00   | 6/20/49       | 14          |
| 14  | Government National Mortgage Association, Pool #MA6091 | 4.00   | 8/20/49       | 13          |
| 16  | Government National Mortgage Association, Pool #MA3455 | 4.00   | 2/20/46       | 15          |
| 93  | Government National Mortgage Association, Pool #MA4587 | 4.00   | 7/20/47       | 89          |
| 63  | Government National Mortgage Association, Pool #MA1761 | 4.00   | 3/20/44       | 61          |
| 49  | Government National Mortgage Association, Pool #MA4383 | 4.00   | 4/20/47       | 48          |
| 47  | Government National Mortgage Association, Pool #MA2522 | 4.00   | 1/20/45       | 46          |
| 19  | Government National Mortgage Association, Pool #AD5627 | 4.00   | 4/15/43       | 19          |
| 14  | Government National Mortgage Association, Pool #MA6155 | 4.00   | 9/20/49       | 13          |
| 13  | Government National Mortgage Association, Pool #MA3106 | 4.00   | 9/20/45       | 13          |
| 12  | Government National Mortgage Association, Pool #MA5330 | 4.00   | 7/20/48       | 12          |
| 82  | Government National Mortgage Association, Pool #MA4452 | 4.00   | 5/20/47       | 79          |
| 48  | Government National Mortgage Association, Pool #MA0319 | 4.00   | 8/20/42       | 46          |
| 43  | Government National Mortgage Association, Pool #MA3377 | 4.00   | 1/20/46       | 42          |
| 42  | Government National Mortgage Association, Pool #MA5710 | 4.00   | 1/20/49       | 41          |
| 57  | Government National Mortgage Association, Pool #MA4653 | 4.00   | 8/20/47       | 55          |
| 78  | Government National Mortgage Association, Pool #MA5466 | 4.00   | 9/20/48       | 75          |
| 23  | Government National Mortgage Association, Pool #MA3245 | 4.00   | 11/20/45      | 23          |
| 56  | Government National Mortgage Association, Pool #MA5595 | 4.00   | 11/20/48      | 54          |
| 9   | Government National Mortgage Association, Pool #779401 | 4.00   | 6/15/42       | 8           |
| 51  | Government National Mortgage Association, Pool #MA1449 | 4.00   | 11/20/43      | 50          |
| 8   | Government National Mortgage Association, Pool #MA3174 | 4.00   | 10/20/45      | 8           |
| 160   | Government National Mortgage Association, Pool #5139   | 4.00   | 8/20/41       | 155         |
| 9   | Government National Mortgage Association, Pool #766495 | 4.00   | 10/15/41      | 8           |
| 27  | Government National Mortgage Association, Pool #MA1286 | 4.00   | 9/20/43       | 26          |
| 18  | Government National Mortgage Association, Pool #738710 | 4.00   | 9/15/41       | 17          |
| 96  | Government National Mortgage Association, Pool #717148 | 4.50   | 5/15/39       | 94          |
| 23  | Government National Mortgage Association, Pool #MA5467 | 4.50   | 9/20/48       | 23          |
| 19  | Government National Mortgage Association, Pool #MA1092 | 4.50   | 6/20/43       | 19          |
| 12  | Government National Mortgage Association, Pool #MA4721 | 4.50   | 9/20/47       | 12          |
| 10  | Government National Mortgage Association, Pool #MA5399 | 4.50   | 8/20/48       | 10          |
| 224   | Government National Mortgage Association, Pool #4801   | 4.50   | 9/20/40       | 222         |
| 59  | Government National Mortgage Association, Pool #5260   | 4.50   | 12/20/41      | 59          |
| 167   | Government National Mortgage Association, Pool #721760 | 4.50   | 8/15/40       | 163         |
| 14  | Government National Mortgage Association, Pool #MA4780 | 4.50   | 10/20/47      | 14          |
| 6   | Government National Mortgage Association, Pool #MA5529 | 4.50   | 10/20/48      | 5           |
| 383   | Government National Mortgage Association, Pool #MA8151 | 4.50   | 7/20/52       | 371         |
| 42  | Government National Mortgage Association, Pool #MA4384 | 4.50   | 4/20/47       | 41          |
| 12  | Government National Mortgage Association, Pool #MA5711 | 4.50   | 1/20/49       | 12          |
| 9   | Government National Mortgage Association, Pool #MA4129 | 4.50   | 12/20/46      | 9           |
| 33  | Government National Mortgage Association, Pool #MA5818 | 4.50   | 3/20/49       | 33          |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

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

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)                              | Security Description                                   | Rate % | Maturity Date | Value (000) |
|---|--|--------|---------------|-------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |  |        |               |             |
| \$ 30   | Government National Mortgage Association, Pool #MA4512 | 4.50   | 6/20/47       | \$ 30       |
| 3   | Government National Mortgage Association, Pool #MA5764 | 4.50   | 2/20/49       | 3           |
| 17  | Government National Mortgage Association, Pool #MA3805 | 4.50   | 7/20/46       | 17          |
| 39  | Government National Mortgage Association, Pool #MA5652 | 4.50   | 12/20/48      | 38          |
| 11  | Government National Mortgage Association, Pool #729511 | 4.50   | 4/15/40       | 11          |
| 6   | Government National Mortgage Association, Pool #BB7097 | 4.50   | 8/15/47       | 6           |
| 4   | Government National Mortgage Association, Pool #MA5877 | 4.50   | 4/20/49       | 4           |
| 175   | Government National Mortgage Association, Pool #MA8877 | 4.50   | 5/20/53       | 169         |
| 34  | Government National Mortgage Association, Pool #MA0701 | 4.50   | 1/20/43       | 33          |
| 59  | Government National Mortgage Association, Pool #MA1762 | 4.50   | 3/20/44       | 58          |
| 53  | Government National Mortgage Association, Pool #MA2756 | 4.50   | 4/20/45       | 52          |
| 13  | Government National Mortgage Association, Pool #738793 | 4.50   | 9/15/41       | 13          |
| 7   | Government National Mortgage Association, Pool #MA5987 | 4.50   | 6/20/49       | 7           |
| 10  | Government National Mortgage Association, Pool #MA5596 | 4.50   | 11/20/48      | 10          |
| 4   | Government National Mortgage Association, Pool #MA5988 | 5.00   | 6/20/49       | 4           |
| 20  | Government National Mortgage Association, Pool #MA4007 | 5.00   | 10/20/46      | 20          |
| 10  | Government National Mortgage Association, Pool #MA5933 | 5.00   | 5/20/49       | 10          |
| 5   | Government National Mortgage Association, Pool #MA0465 | 5.00   | 10/20/42      | 5           |
| 4   | Government National Mortgage Association, Pool #MA5653 | 5.00   | 12/20/48      | 4           |
| 10  | Government National Mortgage Association, Pool #MA5400 | 5.00   | 8/20/48       | 10          |
| 77  | Government National Mortgage Association, Pool #782523 | 5.00   | 11/15/35      | 76          |
| 17  | Government National Mortgage Association, Pool #MA5597 | 5.00   | 11/20/48      | 17          |
| 35  | Government National Mortgage Association, Pool #MA2076 | 5.00   | 7/20/44       | 36          |
| 164   | Government National Mortgage Association, Pool #4559   | 5.00   | 10/20/39      | 167         |
| 9   | Government National Mortgage Association, Pool #MA5765 | 5.00   | 2/20/49       | 9           |
| 4   | Government National Mortgage Association, Pool #MA5712 | 5.00   | 1/20/49       | 4           |
| 37  | Government National Mortgage Association, Pool #604285 | 5.00   | 5/15/33       | 37          |
| 10  | Government National Mortgage Association, Pool #782468 | 5.00   | 11/15/38      | 9           |
| 9   | Government National Mortgage Association, Pool #MA5819 | 5.00   | 3/20/49       | 9           |
| 24  | Government National Mortgage Association, Pool #712690 | 5.00   | 4/15/39       | 23          |
| 395   | Government National Mortgage Association, Pool #MA8647 | 5.00   | 2/20/53       | 388         |
| 9   | Government National Mortgage Association, Pool #MA5080 | 5.00   | 3/20/48       | 9           |
| 9   | Government National Mortgage Association, Pool #MA5530 | 5.00   | 10/20/48      | 9           |
| 46  | Government National Mortgage Association, Pool #694531 | 5.00   | 11/15/38      | 46          |
| 15  | Government National Mortgage Association, Pool #675179 | 5.00   | 3/15/38       | 16          |
| 249   | Government National Mortgage Association, Pool #MA8801 | 5.50   | 4/20/53       | 248         |
| 6   | Government National Mortgage Association, Pool #658181 | 5.50   | 11/15/36      | 6           |
| 52  | Government National Mortgage Association, Pool #783284 | 5.50   | 6/20/40       | 54          |
| 7   | Government National Mortgage Association, Pool #MA0466 | 5.50   | 10/20/42      | 8           |
| 29  | Government National Mortgage Association, Pool #510835 | 5.50   | 2/15/35       | 30          |
| 26  | Government National Mortgage Association, Pool #4222   | 6.00   | 8/20/38       | 27          |
| 27  | Government National Mortgage Association, Pool #781959 | 6.00   | 7/15/35       | 27          |
| 30  | Government National Mortgage Association, Pool #4245   | 6.00   | 9/20/38       | 30          |
| 8   | Government National Mortgage Association, Pool #699237 | 6.50   | 9/15/38       | 8           |
| 1,850   | Government National Mortgage Association, 30 YR TBA    | 2.00   | 7/20/53       | 1,551       |
| 150   | Government National Mortgage Association, 30 YR TBA    | 2.50   | 7/20/53       | 130         |
| 350   | Government National Mortgage Association, 30 YR TBA    | 3.00   | 7/20/53       | 312         |
| 175   | Government National Mortgage Association, 30 YR TBA    | 3.50   | 7/20/53       | 161         |
| 750   | Government National Mortgage Association, 30 YR TBA    | 4.00   | 7/20/53       | 708         |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

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

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)                              | Security Description  | Rate %  | Maturity Date | Value (000)       |
|---|---|---------|---------------|-------------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |   |         |               |                   |
| \$ 50   | Government National Mortgage Association, 30 YR TBA .....                             | 4.50    | 8/1/53        | \$ 48             |
| 1,200   | Government National Mortgage Association, 30 YR TBA .....                             | 4.50    | 7/20/53       | 1,157             |
| 175   | Government National Mortgage Association, 30 YR TBA .....                             | 5.00    | 8/20/53       | 172               |
| 1,000   | Government National Mortgage Association, 30 YR TBA .....                             | 5.00    | 7/20/53       | 981               |
| 775   | Government National Mortgage Association, 30 YR TBA .....                             | 5.50    | 7/20/53       | 770               |
| 200   | Government National Mortgage Association, 30 YR TBA .....                             | 5.50    | 8/20/53       | 199               |
| 800   | Government National Mortgage Association, 30 YR TBA .....                             | 6.00    | 7/20/53       | 807               |
| 150   | Government National Mortgage Association, 30 YR TBA .....                             | 6.00    | 8/20/53       | <u>151</u>        |
|   | <b>Total U.S. Government Agency Mortgages .....</b>                                   |         |               | <u>178,585</u>    |
| <b>Corporate Bond — 0.10%</b>                       |   |         |               |                   |
| 225   | PG&E Wildfire Recovery Funding LLC, Series A-5 (Electric Utilities) .....             | 5.10    | 6/1/52        | <u>226</u>        |
|   | <b>Total Corporate Bond .....</b>   |         |               | <u>226</u>        |
| <b>Shares</b>                                       |   |         |               |                   |
| <b>Investment Company — 18.35%</b>                  |   |         |               |                   |
| 39,941,893  | State Street Institutional Treasury Plus Money Market Fund, Trust Class .....         | 4.97(b) |               | <u>39,942</u>     |
|   | <b>Total Investment Company .....</b>   |         |               | <u>39,942</u>     |
|   | <b>Total Investments Before TBA Sale Commitments (cost \$256,488) — 107.04% .....</b> |         |               | <u>233,017</u>    |
| <b>TBA Sale Commitments (c) — (0.09)%</b>           |   |         |               |                   |
| (50)  | Fannie Mae, 15 YR TBA .....   | 2.50    | 7/25/38       | (45)              |
| (175)   | Fannie Mae, 30 YR TBA .....   | 2.00    | 7/25/53       | <u>(143)</u>      |
|   | <b>Total TBA Sale Commitments .....</b>   |         |               | <u>(188)</u>      |
|   | <b>Liabilities in excess of other assets — (6.95)% .....</b>                          |         |               | <u>(15,135)</u>   |
|   | <b>Net Assets — 100.00% .....</b>   |         |               | <u>\$ 217,694</u> |

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

- (a) The rate for certain asset-backed and mortgage-backed securities may vary based on factors relating to the pool of assets underlying the security. The rate disclosed is the rate in effect on June 30, 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

See accompanying notes to financial statements.

# HC CAPITAL TRUST

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

Portfolio of Investments (concluded) — June 30, 2023

The following table reflects the percentage of total net assets of the Portfolio attributable to each Specialist Manager as of June 30, 2023.

| <b>The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio</b> | <b>Mellon<br/>Investments<br/>Corporation</b> | <b>HC<br/>Capital<br/>Solutions</b> | <b>Total</b>   |
|---|---|-------------------------------------|----------------|
| Asset Backed Securities .....   | 1.15%   | —                                   | 1.15%          |
| Collateralized Mortgage Obligations .....                               | 5.40%   | —                                   | 5.40%          |
| Corporate Bond .....  | 0.10%   | —                                   | 0.10%          |
| U.S. Government Agency Mortgages .....                                  | 82.04%  | —                                   | 82.04%         |
| Investment Company .....  | 7.21%   | 11.14%                              | 18.35%         |
| TBA Sale Commitments .....  | -0.09%  | —                                   | -0.09%         |
| Other Assets (Liabilities) .....  | -6.95%  | —                                   | -6.95%         |
| Total Net Assets .....  | <u>88.86%</u>                                 | <u>11.14%</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 Short-Term Municipal Bond Portfolio**  
Portfolio of Investments — June 30, 2023

| Principal Amount (000)              | Security Description   | Rate %  | Maturity Date | Value (000)  |
|-------------------------------------|--|---------|---------------|--------------|
| <b>Municipal Bonds — 96.36%</b>     |  |         |               |              |
| <b>Alabama — 9.29%</b>              |  |         |               |              |
| \$ 1,130                            | Auburn University Revenue, Series A, Callable 6/1/25 @ 100.00  | 5.00    | 6/1/28        | \$ 1,178     |
| 2,315                               | City of Huntsville AL, GO, Series A  | 5.00    | 3/1/27        | 2,492        |
| 2,025                               | County of Baldwin AL, GO, Callable 11/1/24 @ 100.00  | 5.00    | 5/1/25        | 2,077        |
| 710                                 | The University of Alabama Revenue, Series A  | 5.00    | 7/1/23        | <u>710</u>   |
|                                     |  |         |               | <u>6,457</u> |
| <b>Arizona — 8.15%</b>              |  |         |               |              |
| 1,645                               | Maricopa County High School District No. 214 Tolleson Union High School, GO, Series B                          | 5.00    | 7/1/24        | 1,672        |
| 2,475                               | Maricopa County Industrial Development Authority Revenue, Series D   | 5.00(a) | 1/1/46        | 2,587        |
| 1,350                               | Maricopa County Unified School District No. 41 Gilbert, GO, Series C   | 5.00    | 7/1/25        | <u>1,400</u> |
|                                     |  |         |               | <u>5,659</u> |
| <b>Arkansas — 3.34%</b>             |  |         |               |              |
| 2,295                               | Rogers School District No. 30, GO, Callable 8/1/24 @ 100.00 (State Aid Withholding)                            | 4.00    | 2/1/26        | <u>2,316</u> |
| <b>District of Columbia — 0.73%</b> |  |         |               |              |
| 500                                 | District of Columbia, GO, Series D   | 5.00    | 6/1/24        | <u>507</u>   |
| <b>Illinois — 4.47%</b>             |  |         |               |              |
| 1,015                               | Du Page Cook & Will Counties Community College District No. 502, GO  | 5.00    | 6/1/30        | 1,150        |
| 1,900                               | Metropolitan Water Reclamation District of Greater Chicago, GO, Series C                                       | 5.00    | 12/1/24       | <u>1,949</u> |
|                                     |  |         |               | <u>3,099</u> |
| <b>Indiana — 3.94%</b>              |  |         |               |              |
| 2,660                               | Indiana Finance Authority Revenue, Series A (Pre-Refunded/Escrowed to Maturity)                                | 5.00    | 3/1/39        | <u>2,737</u> |
| <b>Iowa — 5.33%</b>                 |  |         |               |              |
| 1,000                               | City of Ankeny IA, GO, Series A  | 5.00    | 6/1/25        | 1,036        |
| 2,105                               | City of Dubuque IA, GO, Series A   | 2.00    | 6/1/24        | 2,079        |
| 550                                 | Linn-Mar Community School District, GO, Callable 5/1/26 @ 100.00 (BAM)   | 5.00    | 5/1/27        | <u>582</u>   |
|                                     |  |         |               | <u>3,697</u> |
| <b>Kansas — 6.08%</b>               |  |         |               |              |
| 2,540                               | Kansas Development Finance Authority Revenue, Series D   | 5.00    | 4/1/25        | 2,620        |
| 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>1,597</u> |
|                                     |  |         |               | <u>4,217</u> |
| <b>Kentucky — 1.00%</b>             |  |         |               |              |
| 685                                 | University of Kentucky Revenue, Series A, Callable 4/1/24 @ 100.00 (State Intercept)                           | 5.00    | 4/1/25        | <u>695</u>   |
| <b>Maryland — 1.98%</b>             |  |         |               |              |
| 1,175                               | County of Baltimore MD, GO   | 5.00    | 3/1/31        | <u>1,374</u> |
| <b>Massachusetts — 2.35%</b>        |  |         |               |              |
| 1,545                               | Massachusetts School Building Authority Revenue, Series A (Pre-Refunded/Escrowed to Maturity)                  | 5.00    | 2/15/49       | <u>1,630</u> |
| <b>Michigan — 1.48%</b>             |  |         |               |              |
| 1,065                               | Michigan State Housing Development Authority Revenue, Series A-1, Callable 8/7/23 @ 100.00                     | 0.65    | 10/1/24       | <u>1,030</u> |
| <b>Missouri — 1.65%</b>             |  |         |               |              |
| 1,100                               | Lindbergh School District, GO  | 4.00    | 3/1/27        | <u>1,142</u> |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Short-Term Municipal Bond Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Principal<br>Amount<br>(000)  | Security Description  | Rate % | Maturity<br>Date | Value<br>(000) |
|---|---|--------|------------------|----------------|
| <b>Municipal Bonds (continued)</b>  |   |        |                  |                |
| <b>Nebraska — 3.11%</b>   |   |        |                  |                |
| \$ 2,060  | Nebraska Public Power District Revenue, Series A .....                        | 5.00   | 1/1/26           | \$ 2,156       |
| <b>New Jersey — 6.46%</b>   |   |        |                  |                |
| New Jersey Health Care Facilities Financing Authority Revenue, Series A, Callable |   |        |                  |                |
| 1,250   | 7/1/26 @ 100.00 .....   | 5.00   | 7/1/30           | 1,322          |
| 3,000   | State of New Jersey, GO, Series A .....                                       | 5.00   | 6/1/26           | 3,165          |
|   |   |        |                  | <u>4,487</u>   |
| <b>New York — 1.45%</b>   |   |        |                  |                |
| 1,000   | New York City Transitional Finance Authority Future Tax Secured Revenue ..... | 5.00   | 11/1/23          | <u>1,006</u>   |
| <b>North Dakota — 1.98%</b>   |   |        |                  |                |
| 1,365   | City of Bismarck ND, GO, Series Q .....                                       | 4.00   | 5/1/24           | <u>1,371</u>   |
| <b>Oregon — 3.88%</b>   |   |        |                  |                |
| 1,320   | City of Salem OR, GO .....  | 5.00   | 6/1/24           | 1,341          |
| 1,250   | Oregon State Lottery Revenue, Series A, Callable 4/1/27 @ 100.00 .....        | 5.00   | 4/1/30           | 1,354          |
|   |   |        |                  | <u>2,695</u>   |
| <b>South Dakota — 3.16%</b>   |   |        |                  |                |
| 1,905   | South Dakota Conservancy District Revenue, Series B .....                     | 5.00   | 8/1/30           | <u>2,193</u>   |
| <b>Texas — 9.79%</b>  |   |        |                  |                |
| 1,550   | City of Garland TX Electric Utility System Revenue, Series A .....            | 5.00   | 3/1/24           | 1,564          |
| 1,565   | City of Irving TX, GO .....   | 5.00   | 9/15/24          | 1,601          |
| 1,015   | Conroe Independent School District, GO (PSF-GTD) .....                        | 5.00   | 2/15/25          | 1,043          |
| 360   | Dallas Area Rapid Transit Revenue, Series A .....                             | 5.00   | 12/1/24          | 370            |
| 1,150   | Round Rock Independent School District, GO (PSF-GTD) .....                    | 5.00   | 8/1/25           | 1,197          |
| 1,000   | Spring Branch Independent School District, GO (PSF-GTD) .....                 | 5.00   | 2/1/25           | 1,029          |
|   |   |        |                  | <u>6,804</u>   |
| <b>Utah — 3.59%</b>   |   |        |                  |                |
| 2,340   | Alpine School District/UT, GO, Series A (SCH BD GTY) .....                    | 4.00   | 3/15/29          | <u>2,491</u>   |
| <b>Virginia — 1.48%</b>   |   |        |                  |                |
| 900   | City of Fredericksburg VA, GO, Series A (State Aid Withholding) .....         | 5.00   | 10/1/29          | <u>1,024</u>   |
| <b>Washington — 4.61%</b>   |   |        |                  |                |
| 1,260   | County of King WA, GO, Series B .....   | 5.00   | 7/1/25           | 1,309          |
| 1,085   | King County School District No. 405 Bellevue, GO (SCH BD GTY) .....           | 5.00   | 12/1/24          | 1,113          |
| 750   | State of Washington, GO .....   | 4.00   | 7/1/26           | 774            |
|   |   |        |                  | <u>3,196</u>   |
| <b>West Virginia — 3.03%</b>  |   |        |                  |                |
| 2,130   | Jefferson County Board of Education/WV, GO .....                              | 2.00   | 6/1/24           | <u>2,104</u>   |
| <b>Wisconsin — 4.03%</b>  |   |        |                  |                |
| 2,700   | State of Wisconsin, GO, Callable 5/1/25 @ 100.00 .....                        | 5.00   | 5/1/29           | <u>2,794</u>   |
|   | <b>Total Municipal Bonds</b> .....  |        |                  | <u>66,881</u>  |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Short-Term Municipal Bond Portfolio

Portfolio of Investments (concluded) — June 30, 2023

| Principal<br>Amount<br>(000) | Security Description  | Rate %  | Maturity<br>Date | Value<br>(000)   |
|------------------------------|---|---------|------------------|------------------|
|                              | <b>U.S. Treasury Obligation — 2.14%</b>                                       |         |                  |                  |
| \$ 1,500                     | U.S. Treasury Bill .....  | 5.28(b) | 9/7/23           | \$ 1,486         |
|                              | <b>Total U.S. Treasury Obligation</b> .....                                   |         |                  | <u>1,486</u>     |
|                              | <b>Investment Company — 0.32%</b>   |         |                  |                  |
| 223,694                      | State Street Institutional Treasury Plus Money Market Fund, Trust Class ..... | 4.97(e) |                  | 224              |
|                              | <b>Total Investment Company</b> .....   |         |                  | <u>224</u>       |
|                              | <b>Total Investments (cost \$69,736) — 98.82%</b> .....                       |         |                  | 68,591           |
|                              | <b>Other assets in excess of liabilities — 1.18%</b> .....                    |         |                  | <u>817</u>       |
|                              | <b>Net Assets — 100.00%</b> .....   |         |                  | <u>\$ 69,408</u> |

(a) Interest rate is determined by the Remarketing Agent. The rate disclosed is the rate in effect on June 30, 2023.

(b) The rate disclosed represents effective yield at purchase.

(c) 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 June 30, 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 — June 30, 2023

| Principal Amount (000)              | Security Description  | Rate %  | Maturity Date | Value (000)   |
|-------------------------------------|---|---------|---------------|---------------|
| <b>Municipal Bonds — 95.92%</b>     |   |         |               |               |
| <b>Alabama — 2.09%</b>              |   |         |               |               |
| \$ 1,415                            | Alabama Special Care Facilities Financing Authority-Birmingham AL Revenue<br>Continuously Callable @100 .....     | 5.00    | 6/1/29        | \$ 1,473      |
| 1,675                               | Auburn University Revenue, Series A .....   | 5.00    | 6/1/26        | 1,769         |
| 2,895                               | Black Belt Energy Gas District Revenue, Callable 9/1/31 @ 100.53 .....  | 4.00(a) | 6/1/51        | 2,863         |
| 1,500                               | Black Belt Energy Gas District Revenue, Series B, Callable 9/1/30 @ 100.32 .....                                  | 5.25    | 12/1/53       | 1,586         |
| 260                                 | City of Pell City AL, GO, Series A Pre-refunded 2/1/25 @ 100 .....  | 5.00    | 2/1/26        | 268           |
| 1,000                               | The Lower Alabama Gas District Revenue, Callable 9/1/25 @ 100.58 .....  | 4.00(a) | 12/1/50       | 983           |
| 1,000                               | Troy University Revenue, Series A (BAM) .....   | 5.00    | 11/1/26       | <u>1,054</u>  |
|                                     |   |         |               | <u>9,996</u>  |
| <b>Alaska — 0.33%</b>               |   |         |               |               |
| 1,495                               | State of Alaska, GO, Series A Continuously Callable @100 .....  | 5.00    | 8/1/29        | <u>1,562</u>  |
| <b>Arizona — 2.54%</b>              |   |         |               |               |
| 1,555                               | City of Phoenix Civic Improvement Corp. Revenue, Series B, Callable 7/1/29 @ 100.00 (AMT) ..                      | 5.00    | 7/1/30        | 1,684         |
| 1,685                               | City of Phoenix Civic Improvement Corp. Revenue, Series A, Callable 7/1/30 @ 100.00 .....                         | 5.00    | 7/1/32        | 1,938         |
| 1,000                               | Maricopa County Union High School District No. 210-Phoenix, GO .....  | 5.00    | 7/1/25        | 1,039         |
| 1,215                               | Northern Arizona University Revenue, Series B (BAM) .....   | 5.00    | 6/1/26        | 1,281         |
| 4,000                               | Salt River Project Agricultural Improvement & Power District Revenue, Series A,<br>Callable 6/1/25 @ 100.00 ..... | 5.00    | 12/1/36       | 4,107         |
| 1,000                               | Salt Verde Financial Corp. Revenue .....  | 5.25    | 12/1/24       | 1,014         |
| 1,015                               | State of Arizona Certificates of Participation, Series A .....  | 5.00    | 10/1/25       | <u>1,059</u>  |
|                                     |   |         |               | <u>12,122</u> |
| <b>California — 1.95%</b>           |   |         |               |               |
| 2,460                               | Golden State Tobacco Securitization Corp. Revenue, Series A-1 .....   | 5.00    | 6/1/26        | 2,605         |
| 1,250                               | State of California, GO .....   | 5.00    | 8/1/24        | 1,275         |
| 1,750                               | State of California, GO, Callable 4/1/29 @ 100.00 .....   | 5.00    | 4/1/30        | 1,969         |
| 2,000                               | State of California, GO, Callable 9/1/32 @ 100.00 .....   | 5.00    | 9/1/33        | 2,376         |
| 1,000                               | State of California, GO, Callable 10/1/28 @ 100.00 .....  | 5.00    | 4/1/35        | <u>1,106</u>  |
|                                     |   |         |               | <u>9,331</u>  |
| <b>Colorado — 3.69%</b>             |   |         |               |               |
| 1,225                               | Board of Governors of Colorado State University System Revenue, Series E-2 (State Intercept) ..                   | 5.00    | 3/1/25        | 1,261         |
| 3,600                               | City & County of Denver CO Airport System Revenue, Series A (AMT) .....   | 5.00    | 12/1/25       | 3,738         |
| 1,750                               | City & County of Denver CO Airport System Revenue, Series A .....   | 5.00    | 11/15/23      | 1,760         |
| 3,550                               | Colorado Health Facilities Authority Revenue, Series A .....  | 5.00    | 1/1/25        | 3,632         |
| 2,970                               | Denver City & County School District No. 1, GO, Series A (State Aid Withholding) .....                            | 5.50    | 12/1/25       | 3,146         |
| 3,740                               | State of Colorado Certificates of Participation, Series M, Callable 3/15/28 @ 100.00 .....                        | 5.00    | 3/15/29       | <u>4,074</u>  |
|                                     |   |         |               | <u>17,611</u> |
| <b>Connecticut — 1.35%</b>          |   |         |               |               |
| 1,085                               | Connecticut State Health & Educational Facilities Authority Revenue, Series B .....                               | 5.00    | 12/1/26       | 1,146         |
| 1,500                               | State of Connecticut Special Tax Revenue, Series D, Callable 11/1/31 @ 100.00 .....                               | 5.00    | 11/1/34       | 1,723         |
| 1,000                               | State of Connecticut, GO, Series A .....  | 4.00    | 1/15/29       | 1,062         |
| 2,000                               | State of Connecticut, GO, Series A, Callable 10/15/23 @ 100.00 .....  | 5.00    | 10/15/25      | 2,012         |
| 465                                 | State of Connecticut, GO, Series E Continuously Callable @100 .....   | 5.00    | 9/15/32       | <u>516</u>    |
|                                     |   |         |               | <u>6,459</u>  |
| <b>District of Columbia — 2.11%</b> |   |         |               |               |
| 1,500                               | District of Columbia Revenue .....  | 5.00    | 4/1/25        | 1,545         |
| 1,000                               | District of Columbia, GO, Series D, Callable 12/1/26 @ 100.00 .....   | 5.00    | 6/1/33        | 1,061         |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Intermediate Term Municipal Bond Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)                  | Security Description   | Rate %  | Maturity Date | Value (000)   |
|---|--|---------|---------------|---------------|
| <b>Municipal Bonds (continued)</b>      |  |         |               |               |
| <b>District of Columbia (continued)</b> |  |         |               |               |
| \$ 2,075                                | Metropolitan Washington Airports Authority Aviation Revenue, Series A, Callable 10/1/30 @ 100.00 (AMT) ..... | 4.00    | 10/1/36       | \$ 2,055      |
| 2,000                                   | Metropolitan Washington Airports Authority Aviation Revenue, Series A (AMT) .....                            | 5.00    | 10/1/29       | 2,156         |
| 2,815                                   | Washington Metropolitan Area Transit Authority Dedicated Revenue, Series A .....                             | 5.00    | 7/15/31       | <u>3,263</u>  |
|   |  |         |               | <u>10,080</u> |
| <b>Florida — 4.08%</b>                  |  |         |               |               |
| 2,000                                   | Alachua County Health Facilities Authority Revenue, Callable 6/1/26 @ 100.00 .....                           | 5.00(a) | 12/1/37       | 2,076         |
| 1,500                                   | Central Florida Expressway Authority Revenue (AGM) .....   | 5.00    | 7/1/30        | 1,728         |
| 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       | 1,036         |
| 1,000                                   | Florida Municipal Power Agency Revenue, Series A .....   | 5.00    | 10/1/25       | 1,042         |
| 2,030                                   | JEA Electric System Revenue, Series 3A, Callable 4/1/30 @ 100.00 .....                                       | 5.00    | 10/1/34       | 2,243         |
| 3,250                                   | Orange County Convention Center/Orlando Revenue, Series B .....  | 5.00    | 10/1/25       | 3,383         |
| 3,295                                   | Orlando Utilities Commission Revenue, Series A, Callable 10/1/27 @ 100.00 .....                              | 5.00    | 10/1/32       | 3,588         |
| 1,300                                   | State of Florida Department of Transportation Revenue Continuously Callable @100 .....                       | 5.00    | 7/1/31        | 1,442         |
| 1,200                                   | State of Florida, GO, Series A .....   | 5.00    | 7/1/30        | <u>1,389</u>  |
|   |  |         |               | <u>19,474</u> |
| <b>Georgia — 2.45%</b>                  |  |         |               |               |
| 250                                     | Development Authority for Fulton County Revenue, Series A .....  | 5.00    | 7/1/23        | 250           |
| 1,600                                   | Development Authority for Fulton County Revenue, Series A .....  | 5.00    | 7/1/24        | 1,615         |
| 5,000                                   | Main Street Natural Gas, Inc. Revenue, Series C, Callable 6/1/26 @ 100.50 .....                              | 4.00(a) | 3/1/50        | 4,977         |
| 1,000                                   | Savannah Economic Development Authority Revenue .....  | 1.90    | 8/1/24        | 978           |
| 1,415                                   | State of Georgia, GO, Series A .....   | 5.00    | 7/1/28        | 1,572         |
| 1,225                                   | State of Georgia, GO, Series C .....   | 4.00    | 1/1/28        | 1,296         |
| 1,000                                   | The Atlanta Development Authority Revenue, Series A-1 .....  | 5.00    | 7/1/23        | <u>1,000</u>  |
|   |  |         |               | <u>11,688</u> |
| <b>Illinois — 6.74%</b>                 |  |         |               |               |
| 400                                     | Chicago O'Hare International Airport Revenue, Callable 1/1/32 @ 100.00 (AMT) .....                           | 5.00    | 1/1/33        | 430           |
| 455                                     | Chicago O'Hare International Airport Revenue (AMT) .....   | 5.00    | 1/1/32        | 492           |
| 730                                     | Chicago O'Hare International Airport Revenue, Series B Continuously Callable @100 .....                      | 5.00    | 1/1/28        | 746           |
| 1,000                                   | Chicago Park District, GO, Series B, Callable 1/1/24 @ 100.00 .....  | 5.00    | 1/1/26        | 1,009         |
| 66                                      | City of Chicago IL Certificates of Participation, Series NT, Callable 8/7/23 @ 100.00 .....                  | 7.46    | 2/15/26       | 45            |
| 1,000                                   | City of Chicago IL Waterworks Revenue, Series 2017-2 .....   | 5.00    | 11/1/24       | 1,017         |
| 1,000                                   | City of Chicago IL Waterworks Revenue, Callable 11/1/24 @ 100.00 .....                                       | 5.00    | 11/1/25       | 1,015         |
| 1,375                                   | Illinois Finance Authority Revenue, Series B-2, Callable 5/15/26 @ 100.00 .....                              | 5.00(a) | 5/15/50       | 1,441         |
| 945                                     | Illinois Finance Authority Revenue .....   | 5.00    | 1/1/27        | 1,009         |
| 1,635                                   | Illinois State Toll Highway Authority Revenue, Series B .....  | 5.00    | 1/1/25        | 1,679         |
| 1,725                                   | Metropolitan Water Reclamation District of Greater Chicago, GO, Series B .....                               | 5.00    | 12/1/24       | 1,768         |
| 3,035                                   | Metropolitan Water Reclamation District of Greater Chicago, GO, Series A, Callable 12/1/26 @ 100.00 .....    | 5.00    | 12/1/27       | 3,245         |
| 1,420                                   | Metropolitan Water Reclamation District of Greater Chicago, GO, Series D .....                               | 5.00    | 12/1/30       | 1,636         |
| 2,000                                   | Regional Transportation Authority Revenue (AGM) .....  | 6.00    | 6/1/25        | 2,055         |
| 3,000                                   | Sales Tax Securitization Corp. Revenue, Series A .....   | 5.00    | 1/1/29        | 3,213         |
| 4,600                                   | State of Illinois Sales Tax Revenue, Series A (BAM) .....  | 5.00    | 6/15/25       | 4,697         |
| 1,000                                   | State of Illinois, GO, Series D .....  | 5.00    | 6/1/32        | 1,076         |
| 2,995                                   | University of Illinois Certificates of Participation, Series B, Callable 10/1/26 @ 100.00 .....              | 5.00    | 10/1/27       | 3,139         |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Intermediate Term Municipal Bond Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)             | Security Description   | Rate %  | Maturity Date | Value (000)   |
|------------------------------------|--|---------|---------------|---------------|
| <b>Municipal Bonds (continued)</b> |  |         |               |               |
| <b>Illinois (continued)</b>        |  |         |               |               |
| \$ 2,400                           | University of Illinois Revenue, Series A .....   | 5.00    | 4/1/25        | \$ 2,481      |
|                                    |  |         |               | <u>32,193</u> |
| <b>Indiana — 1.86%</b>             |  |         |               |               |
| 2,500                              | City of Whiting IN Revenue (AMT) .....   | 5.00(a) | 12/1/44       | 2,534         |
| 1,350                              | Indiana Finance Authority Revenue, Series A, Callable 10/1/32 @ 100.00 .....                   | 5.00    | 10/1/34       | 1,569         |
| 2,250                              | Indiana Finance Authority Revenue, Series B, Callable 1/1/25 @ 100.00 .....                    | 2.25(a) | 12/1/58       | 2,247         |
| 1,000                              | Indiana Finance Authority Revenue, Series A .....  | 5.00    | 11/1/24       | 1,016         |
| 1,500                              | Indiana Finance Authority Revenue, Series A .....  | 3.13    | 12/1/24       | <u>1,494</u>  |
|                                    |  |         |               | <u>8,860</u>  |
| <b>Iowa — 0.42%</b>                |  |         |               |               |
| 450                                | Iowa Tobacco Settlement Authority Revenue, Series A-2, Class - 1, Callable 6/1/31 @ 100.00 ... | 5.00    | 6/1/32        | 498           |
| 1,280                              | Waukeel Community School District, GO, Series A Continuously Callable @100 .....               | 5.00    | 6/1/32        | <u>1,486</u>  |
|                                    |  |         |               | <u>1,984</u>  |
| <b>Kentucky — 1.84%</b>            |  |         |               |               |
| 3,500                              | Kentucky Public Energy Authority Revenue, Series B, Callable 10/1/24 @ 100.24 .....            | 4.00(a) | 1/1/49        | 3,500         |
| 1,000                              | Kentucky Public Energy Authority Revenue, Series A, Callable 1/2/24 @ 100.40 .....             | 4.00    | 4/1/24        | 1,004         |
| 3,560                              | Kentucky Public Energy Authority Revenue, Series A-1, Callable 5/1/30 @ 100.38 .....           | 4.00(a) | 8/1/52        | 3,488         |
| 720                                | Louisville and Jefferson County Metropolitan Sewer District Revenue, Series A .....            | 5.00    | 5/15/29       | <u>803</u>    |
|                                    |  |         |               | <u>8,795</u>  |
| <b>Louisiana — 1.03%</b>           |  |         |               |               |
| 1,415                              | Jefferson Sales Tax District Revenue, Series A (AGM) .....                                     | 5.00    | 12/1/25       | 1,470         |
| 2,500                              | Louisiana Offshore Terminal Authority Revenue .....  | 1.65(a) | 9/1/33        | 2,474         |
| 1,000                              | Parish of St. John the Baptist LA Revenue .....  | 2.10(a) | 6/1/37        | <u>979</u>    |
|                                    |  |         |               | <u>4,923</u>  |
| <b>Maine — 0.22%</b>               |  |         |               |               |
| 1,025                              | Finance Authority of Maine Revenue, Series A-1 (AGM) .....                                     | 5.00    | 12/1/26       | <u>1,066</u>  |
| <b>Maryland — 2.90%</b>            |  |         |               |               |
| 2,000                              | County of Baltimore MD, GO, Callable 3/1/29 @ 100.00 .....                                     | 4.00    | 3/1/33        | 2,111         |
| 860                                | County of Frederick MD, GO Continuously Callable @100 .....                                    | 5.00    | 4/1/37        | 1,006         |
| 1,190                              | County of Howard MD, GO, Series A Continuously Callable @100 .....                             | 5.00    | 8/15/34       | 1,416         |
| 2,905                              | County of Montgomery MD, GO, Series A, Callable 8/1/30 @ 100.00 .....                          | 4.00    | 8/1/31        | 3,148         |
| 2,090                              | Maryland State Transportation Authority Passenger Facility Charge Revenue (AMT) .....          | 5.00    | 6/1/28        | 2,261         |
| 2,500                              | State of Maryland Department of Transportation Revenue, Callable 10/1/30 @ 100.00 .....        | 5.00    | 10/1/32       | 2,883         |
| 1,000                              | State of Maryland Department of Transportation Revenue, Callable 10/1/27 @ 100.00 .....        | 4.00    | 10/1/32       | <u>1,042</u>  |
|                                    |  |         |               | <u>13,867</u> |
| <b>Massachusetts — 1.81%</b>       |  |         |               |               |
| 3,000                              | Commonwealth of Massachusetts, GO, Series A (AMBAC) .....                                      | 5.50    | 8/1/30        | 3,497         |
| 780                                | Commonwealth of Massachusetts, GO Continuously Callable @100 .....                             | 5.00    | 5/1/35        | 916           |
| 1,000                              | Massachusetts Educational Financing Authority Revenue (AMT) .....                              | 5.00    | 1/1/25        | 1,015         |
| 1,400                              | Massachusetts Educational Financing Authority Revenue, Series B (AMT) .....                    | 5.00    | 7/1/29        | 1,482         |
| 1,500                              | Massachusetts Port Authority Revenue, Series A (AMT) .....                                     | 5.00    | 7/1/32        | <u>1,709</u>  |
|                                    |  |         |               | <u>8,619</u>  |
| <b>Michigan — 3.79%</b>            |  |         |               |               |
| 1,810                              | Great Lakes Water Authority Sewage Disposal System Revenue, Series B .....                     | 5.00    | 7/1/24        | 1,841         |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Intermediate Term Municipal Bond Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)             | Security Description   | Rate %  | Maturity Date | Value (000)   |
|------------------------------------|--|---------|---------------|---------------|
| <b>Municipal Bonds (continued)</b> |  |         |               |               |
| <b>Michigan (continued)</b>        |  |         |               |               |
| \$ 1,100                           | Michigan Finance Authority Revenue   | 5.00    | 10/1/29       | \$ 1,242      |
| 1,280                              | Michigan Finance Authority Revenue, Series B   | 5.00    | 10/1/30       | 1,474         |
| 1,000                              | Michigan Finance Authority Revenue, Callable 6/1/25 @ 100.00   | 5.50    | 12/1/29       | 1,042         |
| 6,000                              | Michigan Finance Authority Revenue, Callable 5/16/26 @ 100.00  | 5.00(a) | 11/15/44      | 6,234         |
| 1,450                              | Michigan State Building Authority Revenue  | 5.00    | 4/15/25       | 1,498         |
| 1,605                              | Michigan Strategic Fund Revenue, Series P3 (AMT)   | 5.00    | 6/30/25       | 1,629         |
| 2,960                              | Utica Community Schools/MI, GO (Q-SBLF)  | 5.00    | 5/1/26        | <u>3,119</u>  |
|                                    |  |         |               | <u>18,079</u> |
| <b>Minnesota — 1.49%</b>           |  |         |               |               |
| 1,000                              | Minneapolis-St Paul Metropolitan Airports Commission Revenue, Series C                               | 5.00    | 1/1/26        | 1,046         |
| 1,985                              | Minnesota Housing Finance Agency Revenue, Series B   | 5.00    | 8/1/28        | 2,175         |
| 1,240                              | Minnesota Housing Finance Agency Revenue, Series B   | 5.00    | 8/1/29        | 1,383         |
| 2,195                              | Minnesota Housing Finance Agency Revenue, Series B   | 5.00    | 8/1/30        | <u>2,488</u>  |
|                                    |  |         |               | <u>7,092</u>  |
| <b>Missouri — 1.33%</b>            |  |         |               |               |
| 2,400                              | Health & Educational Facilities Authority of the State of Missouri Revenue, Series A                 | 5.00    | 6/1/25        | 2,469         |
| 1,000                              | Health & Educational Facilities Authority of the State of Missouri Revenue                           | 5.00    | 11/15/23      | 1,006         |
| 2,505                              | The Curators of the University of Missouri Revenue, Series B   | 5.00    | 11/1/30       | <u>2,890</u>  |
|                                    |  |         |               | <u>6,365</u>  |
| <b>Nebraska — 0.78%</b>            |  |         |               |               |
| 1,000                              | City of Omaha NE Sewer Revenue, Series A, Callable 4/1/30 @ 100.00                                   | 4.00    | 4/1/31        | 1,069         |
| 1,000                              | City of Omaha NE Sewer Revenue, Series A, Callable 4/1/30 @ 100.00                                   | 4.00    | 4/1/32        | 1,066         |
| 1,350                              | Omaha Public Power District Revenue, Series B, Callable 2/1/32 @ 100.00                              | 5.00    | 2/1/34        | <u>1,584</u>  |
|                                    |  |         |               | <u>3,719</u>  |
| <b>Nevada — 2.52%</b>              |  |         |               |               |
| 2,915                              | Clark County School District, GO, Series A, Callable 6/15/30 @ 100.00 (AGM)                          | 5.00    | 6/15/32       | 3,305         |
| 1,000                              | Clark County School District, GO, Series A   | 5.00    | 6/15/26       | 1,052         |
| 5,435                              | Las Vegas Valley Water District, GO, Series C, Callable 6/1/32 @ 100.00                              | 4.00    | 6/1/34        | 5,841         |
| 800                                | Nevada System of Higher Education Certificates of Participation, Series A Continuously Callable @100 | 5.00    | 7/1/26        | 816           |
| 1,000                              | State of Nevada Highway Improvement Revenue  | 5.00    | 12/1/24       | <u>1,029</u>  |
|                                    |  |         |               | <u>12,043</u> |
| <b>New Jersey — 2.83%</b>          |  |         |               |               |
| 1,000                              | New Jersey Economic Development Authority Revenue, Series RRR  | 5.00    | 3/1/28        | 1,076         |
| 1,210                              | New Jersey Economic Development Authority Revenue  | 5.00    | 6/15/28       | 1,300         |
| 430                                | New Jersey Economic Development Authority Revenue, Callable 11/1/29 @ 100.00                         | 5.00    | 11/1/30       | 474           |
| 1,000                              | New Jersey Educational Facilities Authority Revenue, Series C  | 5.00    | 3/1/31        | 1,174         |
| 1,725                              | New Jersey Higher Education Student Assistance Authority Revenue, Series B (AMT)                     | 5.00    | 12/1/29       | 1,874         |
| 750                                | New Jersey Transportation Trust Fund Authority Revenue, Series AA, Callable 6/15/33 @ 100.00         | 5.00    | 6/15/36       | 825           |
| 4,295                              | New Jersey Turnpike Authority Revenue, Series A, Callable 1/1/26 @ 100.00                            | 5.00    | 1/1/31        | 4,487         |
| 1,100                              | State of New Jersey, GO, Series A  | 4.00    | 6/1/31        | 1,175         |
| 1,035                              | Tobacco Settlement Financing Corp. Revenue, Series A, Callable 6/1/28 @ 100.00                       | 5.00    | 6/1/33        | <u>1,117</u>  |
|                                    |  |         |               | <u>13,502</u> |
| <b>New Mexico — 0.80%</b>          |  |         |               |               |
| 1,025                              | Albuquerque Municipal School District No. 12, GO Continuously Callable @100 (State Aid Withholding)  | 5.00    | 8/1/29        | 1,126         |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Intermediate Term Municipal Bond Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)             | Security Description  | Rate %  | Maturity Date | Value (000)   |
|------------------------------------|---|---------|---------------|---------------|
| <b>Municipal Bonds (continued)</b> |   |         |               |               |
| <b>New Mexico (continued)</b>      |   |         |               |               |
| \$ 2,590                           | New Mexico Educational Assistance Foundation Revenue, Series 1-A (AMT) . . . . .  | 5.00    | 9/1/25        | \$ 2,673      |
|                                    |   |         |               | <u>3,799</u>  |
| <b>New York — 7.43%</b>            |   |         |               |               |
| 2,890                              | City of New York NY, GO, Series 1-A, Callable 10/1/30 @ 100.00 . . . . .  | 5.00    | 4/1/32        | 3,330         |
| 5,000                              | City of New York NY, GO, Series C . . . . .   | 5.00    | 8/1/28        | 5,489         |
| 570                                | City of New York NY, GO, Series 1 . . . . .   | 5.00    | 4/1/31        | 665           |
| 1,700                              | Metropolitan Transportation Authority Revenue, Series B, Callable 11/15/26 @ 100.00 . . . . .                           | 5.00    | 11/15/29      | 1,790         |
| 3,000                              | New York City Municipal Water Finance Authority Revenue, Series DD, Callable 6/15/33 @ 100.00 . . . . .                 | 5.00    | 6/15/34       | 3,604         |
| 2,410                              | New York City Municipal Water Finance Authority Revenue, Series BB-2, Callable 12/15/25 @ 100.00 . . . . .              | 5.00    | 6/15/27       | 2,538         |
| 900                                | New York City Municipal Water Finance Authority Revenue, Series EE . . . . .  | 5.00    | 6/15/29       | 1,012         |
| 1,000                              | New York City Transitional Finance Authority Future Tax Secured Revenue, Series B-1, Callable 8/1/24 @ 100.00 . . . . . | 5.00    | 8/1/29        | 1,019         |
| 855                                | New York City Transitional Finance Authority Future Tax Secured Revenue, Series E-1 . . . . .                           | 5.00    | 11/1/28       | 949           |
| 1,000                              | New York State Dormitory Authority Revenue, Series A, Callable 2/15/27 @ 100.00 . . . . .                               | 5.00    | 2/15/31       | 1,072         |
| 1,500                              | New York State Dormitory Authority Revenue, Series D . . . . .  | 5.00    | 2/15/25       | 1,541         |
| 4,710                              | New York State Thruway Authority Revenue, Series A, Callable 9/15/32 @ 100.00 . . . . .                                 | 5.00    | 3/15/35       | 5,472         |
| 1,795                              | New York Transportation Development Corp. Revenue (AMT) . . . . .   | 5.00    | 12/1/27       | 1,919         |
| 4,970                              | Port Authority of New York & New Jersey Revenue, Series 207, Callable 3/15/28 @ 100.00 (AMT) . . . . .                  | 4.00    | 3/15/30       | <u>5,073</u>  |
|                                    |   |         |               | <u>35,473</u> |
| <b>North Carolina — 0.89%</b>      |   |         |               |               |
| 1,000                              | City of Charlotte NC Airport Revenue, Series C . . . . .  | 5.00    | 7/1/24        | 1,018         |
| 1,000                              | County of Wake NC Revenue . . . . .   | 5.00    | 9/1/28        | 1,116         |
| 1,000                              | North Carolina Turnpike Authority Revenue (AGM) . . . . .   | 5.00    | 1/1/24        | 1,007         |
| 1,000                              | The Charlotte-Mecklenburg Hospital Authority Revenue . . . . .  | 5.00(a) | 1/15/50       | <u>1,095</u>  |
|                                    |   |         |               | <u>4,236</u>  |
| <b>Ohio — 3.71%</b>                |   |         |               |               |
| 2,200                              | American Municipal Power, Inc. Revenue, Series A Continuously Callable @100, Callable 2/15/24 @ 100.00 . . . . .        | 5.00    | 2/15/27       | 2,219         |
| 3,000                              | Buckeye Tobacco Settlement Financing Authority Revenue, Series A-2, Class - 1, Callable 6/1/30 @ 100.00 . . . . .       | 5.00    | 6/1/32        | 3,230         |
| 1,450                              | City of Columbus OH Sewerage Revenue, Callable 6/1/26 @ 100.00 . . . . .  | 5.00    | 6/1/29        | 1,539         |
| 820                                | City of Columbus OH, GO, Series A Continuously Callable @100 . . . . .  | 5.00    | 8/15/34       | 988           |
| 1,000                              | County of Butler OH Revenue, Series X . . . . .   | 5.00    | 5/15/29       | 1,124         |
| 360                                | County of Mahoning OH Revenue, Callable 8/7/23 @ 100.00 (NATL) . . . . .  | 5.50    | 10/15/25      | 367           |
| 800                                | County of Montgomery OH Revenue, Callable 8/1/31 @ 100.00 . . . . .   | 5.00    | 8/1/33        | 899           |
| 2,000                              | State of Ohio Revenue . . . . .   | 2.75(a) | 1/1/52        | 1,954         |
| 500                                | State of Ohio Revenue, Series A Continuously Callable @100 . . . . .  | 5.00    | 1/1/30        | 542           |
| 1,200                              | State of Ohio, GO, Series V . . . . .   | 5.00    | 5/1/28        | 1,329         |
| 1,850                              | University of Cincinnati Revenue, Series A . . . . .  | 5.00    | 6/1/27        | 1,993         |
| 775                                | University of Cincinnati Revenue, Series A . . . . .  | 5.00    | 6/1/26        | 818           |
| 700                                | University of Cincinnati Revenue, Series A . . . . .  | 5.00    | 6/1/25        | <u>724</u>    |
|                                    |   |         |               | <u>17,726</u> |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Intermediate Term Municipal Bond Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Principal<br>Amount<br>(000)       | Security Description  | Rate %     | Maturity<br>Date | Value<br>(000) |
|------------------------------------|---|------------|------------------|----------------|
| <b>Municipal Bonds (continued)</b> |   |            |                  |                |
| <b>Oklahoma — 0.93%</b>            |   |            |                  |                |
| \$ 530                             | Oklahoma Municipal Power Authority Revenue, Series A, Callable 1/1/31 @ 100.00 (AGM) . . . .                          | 4.00       | 1/1/32           | \$ 571         |
| 2,000                              | Oklahoma Turnpike Authority Revenue, Series A . . . . .   | 5.00       | 1/1/30           | 2,269          |
| 1,345                              | Oklahoma Water Resources Board Revenue . . . . .  | 5.00       | 4/1/32           | <u>1,602</u>   |
|                                    |   |            |                  | <u>4,442</u>   |
| <b>Oregon — 1.94%</b>              |   |            |                  |                |
| 1,305                              | Benton & Linn Counties Consolidated School District No. 509J & 509A Corvallis, GO,<br>Series A (SCH BD GTY) . . . . . | 5.00(a)    | 6/15/25          | 1,354          |
| 2,500                              | Multnomah County School District No. 1 Portland/OR, GO (SCH BD GTY) . . . . .   | 5.00       | 6/15/29          | 2,813          |
| 2,500                              | Port of Portland OR Airport Revenue, Series 29, Callable 7/1/33 @ 100.00 (AMT) . . . . .                              | 5.00       | 7/1/35           | 2,759          |
| 2,000                              | Portland Community College District, GO, Callable 6/15/33 @ 100.00 . . . . .  | 5.00       | 6/15/35          | <u>2,355</u>   |
|                                    |   |            |                  | <u>9,281</u>   |
| <b>Pennsylvania — 5.38%</b>        |   |            |                  |                |
| 1,000                              | City of Philadelphia PA Water & Wastewater Revenue, Series B . . . . .  | 5.00       | 11/1/27          | 1,085          |
| 2,600                              | City of Philadelphia PA, GO, Series B, Callable 8/1/29 @ 100.00 . . . . .   | 5.00       | 2/1/30           | 2,892          |
| 1,735                              | City of Philadelphia PA, GO, Series B, Callable 8/1/29 @ 100.00 . . . . .   | 5.00       | 2/1/31           | 1,930          |
| 1,000                              | Commonwealth Financing Authority Revenue, Callable 6/1/28 @ 100.00 . . . . .  | 5.00       | 6/1/32           | 1,076          |
| 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          | 1,694          |
| 3,625                              | Pennsylvania Economic Development Financing Authority Revenue, Callable 12/31/32<br>@ 100.00 (AMT) . . . . .          | 5.00       | 12/31/33         | 4,015          |
| 2,500                              | Pennsylvania Economic Development Financing Authority Revenue (AMT) . . . . .   | 0.00(a)(b) | 7/1/41           | 2,457          |
| 1,000                              | Pennsylvania Higher Education Assistance Agency Revenue, Series A (AMT) . . . . .                                     | 5.00       | 6/1/29           | 1,079          |
| 4,075                              | Pennsylvania Higher Education Assistance Agency Revenue, Series A (AMT) . . . . .                                     | 5.00       | 6/1/30           | 4,422          |
| 625                                | Pennsylvania Turnpike Commission Revenue . . . . .  | 5.00       | 12/1/28          | 680            |
| 3,225                              | The School District of Philadelphia, GO, Series A (State Aid Withholding) . . . . .                                   | 5.00       | 9/1/28           | <u>3,479</u>   |
|                                    |   |            |                  | <u>25,673</u>  |
| <b>Rhode Island — 0.57%</b>        |   |            |                  |                |
| 1,875                              | Rhode Island Student Loan Authority Revenue, Series A (AMT) . . . . .   | 5.00       | 12/1/29          | 2,045          |
| 625                                | Rhode Island Student Loan Authority Revenue, Series A (AMT) . . . . .   | 5.00       | 12/1/29          | <u>691</u>     |
|                                    |   |            |                  | <u>2,736</u>   |
| <b>South Carolina — 1.44%</b>      |   |            |                  |                |
| 3,680                              | County of Charleston SC, GO, Series A (State Aid Withholding) . . . . .   | 5.00       | 11/1/26          | 3,929          |
| 1,000                              | Piedmont Municipal Power Agency Revenue, Series B . . . . .   | 5.00       | 1/1/29           | 1,103          |
| 1,000                              | South Carolina Public Service Authority Revenue, Series A . . . . .   | 5.00       | 12/1/31          | 1,111          |
| 680                                | South Carolina Public Service Authority Revenue, Series A . . . . .   | 5.00       | 12/1/27          | <u>726</u>     |
|                                    |   |            |                  | <u>6,869</u>   |
| <b>South Dakota — 0.38%</b>        |   |            |                  |                |
| 1,675                              | South Dakota Board of Regents Housing & Auxiliary Facilities System Revenue<br>Continuously Callable @100 . . . . .   | 5.00       | 4/1/29           | <u>1,807</u>   |
| <b>Tennessee — 0.90%</b>           |   |            |                  |                |
| 1,215                              | County of Hamblen TN, GO . . . . .  | 5.00       | 5/1/29           | 1,363          |
| 1,350                              | Metropolitan Government of Nashville & Davidson County TN, GO, Callable 7/1/28 @ 100.00 . .                           | 4.00       | 7/1/33           | 1,419          |
| 1,500                              | Tennessee Energy Acquisition Corp. Revenue, Callable 8/1/25 @ 100.22 . . . . .  | 4.00(a)    | 11/1/49          | <u>1,491</u>   |
|                                    |   |            |                  | <u>4,273</u>   |

See accompanying notes to financial statements.

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## The Intermediate Term Municipal Bond Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Principal<br>Amount<br>(000)       | Security Description  | Rate %  | Maturity<br>Date | Value<br>(000) |
|------------------------------------|---|---------|------------------|----------------|
| <b>Municipal Bonds (continued)</b> |   |         |                  |                |
| <b>Texas — 13.15%</b>              |   |         |                  |                |
| \$ 2,000                           | Aldine Independent School District, GO (PSF-GTD) .....  | 5.00    | 2/15/25          | \$ 2,058       |
| 1,230                              | Arlington Higher Education Finance Corp. Revenue (PSF-GTD) .....  | 5.00    | 8/15/28          | 1,347          |
| 1,025                              | Arlington Higher Education Finance Corp. Revenue (PSF-GTD) .....  | 5.00    | 8/15/27          | 1,105          |
| 2,450                              | City of Dallas TX, GO, Callable 2/15/25 @ 100.00 .....  | 5.00    | 2/15/27          | 2,512          |
| 2,500                              | City of Houston TX Airport System Revenue, Series C (AMT) .....   | 5.00    | 7/1/25           | 2,543          |
| 1,550                              | City of Missouri City TX, GO Continuously Callable @100 .....   | 5.00    | 6/15/30          | 1,678          |
| 300                                | City of Pearland TX, GO Continuously Callable @100 .....  | 5.00    | 3/1/29           | 324            |
| 1,750                              | City of San Antonio TX Airport System Revenue, Series A (AMT) .....   | 5.00    | 7/1/25           | 1,803          |
| 1,000                              | City of San Antonio TX Airport System Revenue, Series A (AMT) .....   | 5.00    | 7/1/26           | 1,047          |
| 1,300                              | City of San Antonio TX Electric & Gas Systems Revenue, Series B .....   | 4.00    | 2/1/33           | 1,400          |
| 950                                | Clifton Higher Education Finance Corp. Revenue, Series T, Callable 8/15/32 @ 100.00<br>(PSF-GTD) .....          | 4.00    | 8/15/34          | 992            |
| 1,205                              | Clifton Higher Education Finance Corp. Revenue (PSF-GTD) .....  | 5.00    | 8/15/24          | 1,227          |
| 2,200                              | Clifton Higher Education Finance Corp. Revenue (PSF-GTD) .....  | 5.00    | 8/15/25          | 2,280          |
| 1,250                              | Conroe Independent School District, GO Continuously Callable @100 (PSF-GTD) .....                               | 5.00    | 2/15/30          | 1,293          |
| 1,545                              | County of Harris TX Revenue, Series A Continuously Callable @100 .....  | 5.00    | 8/15/30          | 1,664          |
| 1,750                              | County of Harris TX Revenue, Callable 8/15/25 @ 100.00 .....  | 5.00    | 8/15/34          | 1,816          |
| 4,730                              | Dallas Area Rapid Transit Revenue, Callable 12/1/29 @ 100.00 .....  | 5.00    | 12/1/33          | 5,290          |
| 2,500                              | Dallas Independent School District, GO, Series A, Callable 2/15/25 @ 100.00 (PSF-GTD) .....                     | 5.00    | 2/15/27          | 2,571          |
| 2,100                              | Harris County Cultural Education Facilities Finance Corp. Revenue .....   | 5.00    | 11/15/27         | 2,269          |
| 1,650                              | Harris County Cultural Education Facilities Finance Corp. Revenue .....   | 5.00    | 11/15/25         | 1,713          |
| 1,500                              | Harris County Cultural Education Facilities Finance Corp. Revenue Continuously Callable @100 .....              | 5.00    | 10/1/27          | 1,563          |
| 1,220                              | Love Field Airport Modernization Corp. Revenue, Callable 8/7/23 @ 100.00 .....                                  | 5.00    | 11/1/28          | 1,212          |
| 2,300                              | Love Field Airport Modernization Corp. Revenue (AMT) .....  | 5.00    | 11/1/25          | 2,345          |
| 1,090                              | Lower Colorado River Authority Revenue (AGM) .....  | 5.00    | 5/15/29          | 1,213          |
| 1,000                              | Lower Colorado River Authority Revenue, Callable 5/15/33 @ 100.00 (AGM) .....                                   | 5.00    | 5/15/34          | 1,168          |
| 2,180                              | Lower Colorado River Authority Revenue, Callable 5/15/30 @ 100.00 .....   | 5.00    | 5/15/32          | 2,450          |
| 1,000                              | Lower Colorado River Authority Revenue .....  | 5.00    | 5/15/26          | 1,052          |
| 3,475                              | McKinney Independent School District, GO, Series A, Callable 2/15/25 @ 100.00 (PSF-GTD) ..                      | 5.00    | 2/15/31          | 3,579          |
| 250                                | North Texas Tollway Authority Revenue, Series A Continuously Callable @100 .....                                | 5.00    | 1/1/25           | 252            |
| 1,000                              | North Texas Tollway Authority Revenue, Series A .....   | 5.00    | 1/1/24           | 1,007          |
| 1,335                              | Spring Independent School District, GO .....  | 5.00    | 8/15/30          | 1,531          |
| 2,000                              | Tarrant County Cultural Education Facilities Finance Corp. Revenue, Series A, Callable<br>1/1/32 @ 100.00 ..... | 5.00(a) | 7/1/53           | 2,231          |
| 2,230                              | University of Houston Revenue, Series C, Callable 2/15/26 @ 100.00 .....  | 5.00    | 2/15/28          | 2,357          |
| 1,200                              | Waller Consolidated Independent School District, GO (BAM) .....   | 5.00    | 2/15/33          | 1,405          |
| 1,300                              | West Harris County Regional Water Authority Revenue .....   | 5.00    | 12/15/27         | 1,404          |
| 1,000                              | West Travis County Public Utility Agency Revenue (BAM) .....  | 5.00    | 8/15/26          | 1,055          |
|                                    |   |         |                  | 62,756         |
| <b>Utah — 0.24%</b>                |   |         |                  |                |
| 1,090                              | Utah Transit Authority Revenue .....  | 5.00    | 12/15/26         | 1,165          |
| <b>Virginia — 1.70%</b>            |   |         |                  |                |
| 1,215                              | City of Chesapeake VA, GO, Series A Continuously Callable @100 .....  | 5.00    | 8/1/31           | 1,328          |
| 1,500                              | City of Richmond VA Public Utility Revenue, Callable 1/15/26 @ 100.00 .....                                     | 5.00    | 1/15/29          | 1,594          |
| 1,000                              | Fairfax County Industrial Development Authority Revenue, Series A .....   | 5.00    | 5/15/24          | 1,013          |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Intermediate Term Municipal Bond Portfolio

Portfolio of Investments (continued) — June 30, 2023

| Principal Amount (000)              | Security Description   | Rate %  | Maturity Date | Value (000)    |
|-------------------------------------|--|---------|---------------|----------------|
| <b>Municipal Bonds (continued)</b>  |  |         |               |                |
| <b>Virginia (continued)</b>         |  |         |               |                |
| \$ 850                              | Hampton Roads Transportation Accountability Commission Revenue, Series A, Callable 7/1/30 @ 100.00 | 5.00    | 7/1/31        | \$ 980         |
| 1,065                               | Loudoun County Economic Development Authority Revenue, Series A                                    | 5.00    | 12/1/27       | 1,166          |
| 1,000                               | Roanoke Economic Development Authority Revenue   | 5.00    | 7/1/25        | 1,041          |
| 1,000                               | Virginia Public Building Authority Revenue, Series B (AMT)   | 5.00    | 8/1/24        | 1,014          |
|                                     |  |         |               | <u>8,136</u>   |
| <b>Washington — 4.83%</b>           |  |         |               |                |
| 575                                 | County of King WA, GO Continuously Callable @100   | 5.00    | 1/1/30        | 645            |
| 1,370                               | King County School District No. 401 Highline, GO Continuously Callable @100 (SCH BD GTY)           | 5.00    | 12/1/31       | 1,458          |
| 1,050                               | King County School District No. 405 Bellevue, GO Continuously Callable @100 (SCH BD GTY)           | 5.00    | 12/1/29       | 1,156          |
| 1,250                               | King County School District No. 410 Snoqualmie Valley, GO Continuously Callable @100 (SCH BD GTY)  | 5.00    | 12/1/27       | 1,352          |
| 1,500                               | Port of Seattle WA Revenue (AMT)   | 5.00    | 4/1/26        | 1,557          |
| 1,555                               | Port of Seattle WA Revenue, Callable 8/1/32 @ 100.00 (AMT)   | 5.00    | 8/1/33        | 1,740          |
| 7,065                               | State of Washington, GO, Series R-2017A, Callable 8/1/26 @ 100.00                                  | 5.00    | 8/1/32        | 7,488          |
| 1,300                               | State of Washington, GO, Series C, Callable 2/1/31 @ 100.00  | 5.00    | 2/1/33        | 1,507          |
| 790                                 | State of Washington, GO, Series C  | 5.00    | 2/1/32        | 932            |
| 1,000                               | State of Washington, GO, Series R Continuously Callable @100                                       | 5.00    | 7/1/27        | 1,035          |
| 1,250                               | Washington Health Care Facilities Authority Revenue, Series B                                      | 5.00    | 10/1/25       | 1,279          |
| 1,600                               | Washington Health Care Facilities Authority Revenue, Series B1, Callable 2/1/24 @ 100.00           | 5.00(a) | 8/1/49        | 1,610          |
| 1,310                               | Washington Health Care Facilities Authority Revenue, Series B                                      | 5.00    | 8/15/23       | 1,313          |
|                                     |  |         |               | <u>23,072</u>  |
| <b>West Virginia — 0.24%</b>        |  |         |               |                |
| 1,000                               | State of West Virginia, GO, Series A Continuously Callable @100                                    | 5.00    | 6/1/33        | 1,124          |
| <b>Wisconsin — 1.24%</b>            |  |         |               |                |
| 3,455                               | Public Finance Authority Revenue, Series A-2   | 3.70(a) | 10/1/46       | 3,486          |
| 1,225                               | University of Wisconsin Hospitals & Clinics Revenue, Series A                                      | 5.00    | 4/1/26        | 1,289          |
| 1,100                               | Wisconsin Health & Educational Facilities Authority Revenue  | 4.00    | 11/15/26      | 1,128          |
|                                     |  |         |               | <u>5,903</u>   |
| <b>Total Municipal Bonds</b>        |  |         |               | <u>457,901</u> |
| <b>Investment Companies — 3.88%</b> |  |         |               |                |
| 140,938                             | BlackRock California Municipal Income Trust  |         |               | 1,671          |
| 2,016,550                           | BlackRock Liquidity Funds MuniCash   |         |               | 2,017          |
| 115,722                             | BlackRock Municipal Income Fund, Inc.  |         |               | 1,324          |
| 70,474                              | BlackRock MuniYield Fund, Inc.   |         |               | 736            |
| 112,779                             | BlackRock MuniYield Quality Fund III, Inc.   |         |               | 1,234          |
| 71,012                              | DTF Tax-Free Income 2028 Term Fund, Inc.   |         |               | 765            |
| 129,929                             | DWS Municipal Income Trust   |         |               | 1,119          |
| 149,822                             | Eaton Vance California Municipal Bond Fund   |         |               | 1,333          |
| 97,484                              | Eaton Vance Municipal Bond Fund  |         |               | 970            |
| 77,742                              | Federated Hermes Premier Municipal Income Fund   |         |               | 826            |
| 60,560                              | Invesco Quality Municipal Income Trust   |         |               | 579            |
| 96,654                              | MFS High Yield Municipal Trust   |         |               | 311            |
| 121,497                             | Nuveen AMT-Free Quality Municipal Income Fund  |         |               | 1,328          |
| 65,000                              | Nuveen California Quality Municipal Income Fund  |         |               | 710            |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Intermediate Term Municipal Bond Portfolio

Portfolio of Investments (concluded) — June 30, 2023

| Principal Amount (000)                  | Security Description  | Rate % | Maturity Date | Value (000)       |
|---|---|--------|---------------|-------------------|
| <b>Investment Companies (continued)</b> |   |        |               |                   |
| \$ 63,013                               | Nuveen Municipal Credit Income Fund .....                   |        |               | \$ 735            |
| 132,044                                 | Nuveen Quality Municipal Income Fund .....                  |        |               | 1,487             |
| 39,879                                  | Pioneer Municipal High Income Advantage Fund, Inc. ....     |        |               | 315               |
| 64,655                                  | Pioneer Municipal High Income Opportunities Fund, Inc. .... |        |               | 696               |
| 36,627                                  | Western Asset Managed Municipals Fund, Inc. ....            |        |               | <u>364</u>        |
|   | <b>Total Investment Companies</b> .....                     |        |               | <u>18,520</u>     |
|   | <b>Total Investments (cost \$491,763) — 99.80%</b> .....    |        |               | 476,421           |
|   | <b>Other assets in excess of liabilities — 0.20%</b> .....  |        |               | <u>961</u>        |
|   | <b>Net Assets — 100.00%</b> .....                           |        |               | <u>\$ 477,382</u> |

(a) Interest rate is determined by the Remarketing Agent. The rate disclosed is the rate in effect on June 30, 2023.

(b) Zero Coupon Security. Effective rate shown is as of June 30, 2023.

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

The following table reflects the percentage of total net assets of the Portfolio attributable to each Specialist Manager as of June 30, 2023.

| The Intermediate Term Municipal Bond Portfolio | Insight North<br>America LLC | Breckinridge<br>Capital<br>Advisors, Inc | City of London<br>Investment<br>Management,<br>Limited | Total          |
|--|------------------------------|--|--|----------------|
| Municipal Bonds .....                          | 84.77%                       | 11.15%                                   | —  | 95.92%         |
| Investment Company .....                       | 0.39%                        | 0.09%                                    | 3.40%  | 3.88%          |
| Other Assets (Liabilities) .....               | <u>0.03%</u>                 | <u>0.08%</u>                             | <u>0.09%</u>   | <u>0.20%</u>   |
| Total Net Assets .....                         | <u>85.19%</u>                | <u>11.32%</u>                            | <u>3.49%</u>   | <u>100.00%</u> |

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

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## Statements of Assets and Liabilities

As of June 30, 2023

(Amounts in thousands, except per share amounts)

|  | The Value<br>Equity<br>Portfolio | The Growth<br>Equity<br>Portfolio | The<br>Institutional<br>U.S. Equity<br>Portfolio | The Small<br>Capitalization–<br>Mid Capitalization<br>Equity Portfolio |
|--|----------------------------------|-----------------------------------|--|--|
| <b>ASSETS:</b>   |                                  |                                   |  |  |
| Investments in securities, at value(a) .....                         | \$ 666,061                       | \$ 805,943                        | \$ 2,450,490                                     | \$ 76,223  |
| Cash .....   | —                                | 419                               | 9,142  | —  |
| Foreign currency, at value (Cost \$0, \$0, \$102, and \$0) .....     | —                                | —                                 | 102  | —  |
| Receivable for portfolio shares issued .....                         | —                                | 75                                | 1,736  | —  |
| Receivable from investments sold .....                               | —                                | 579                               | 3,814  | —  |
| Variation margin receivable on derivatives .....                     | —                                | 3                                 | 1,989  | 1  |
| Cash held as collateral at broker for derivatives .....              | —                                | —                                 | 8,295  | 33   |
| Dividends and interest receivable .....                              | 421                              | 602                               | 2,151  | 82   |
| Foreign tax reclaims receivable .....                                | 1                                | 123                               | 136  | 4  |
| Prepaid expenses .....   | 17                               | 18                                | 39   | 9  |
| Total assets .....   | <u>666,500</u>                   | <u>807,762</u>                    | <u>2,477,894</u>                                 | <u>76,352</u>  |
| <b>LIABILITIES:</b>  |                                  |                                   |  |  |
| Payable for investments purchased .....                              | —                                | 436                               | 4,510  | —  |
| Payable for portfolio shares redeemed .....                          | —                                | —                                 | 1,853  | —  |
| Payable for collateral received on loaned securities .....           | 560                              | 485                               | 1,274  | 1,086  |
| Variation margin payable on derivatives .....                        | —                                | —                                 | 200  | —  |
| Advisory fees payable .....  | 39                               | 138                               | 307  | 5  |
| Management fees payable .....  | 27                               | 32                                | 100  | 3  |
| Administrative services fees payable .....                           | 22                               | 27                                | 81   | 5  |
| Professional fees payable .....                                      | 25                               | 37                                | 90   | 14   |
| Custodian fees payable .....   | 9                                | 15                                | 36   | 2  |
| Other accrued expenses .....   | 11                               | 12                                | 42   | 4  |
| Total liabilities .....  | <u>693</u>                       | <u>1,182</u>                      | <u>8,493</u>                                     | <u>1,119</u>   |
| <b>NET ASSETS</b> .....  | <u>\$ 665,807</u>                | <u>\$ 806,580</u>                 | <u>\$ 2,469,401</u>                              | <u>\$ 75,233</u>   |
| <b>NET ASSETS CONSISTS OF:</b>                                       |                                  |                                   |  |  |
| Shares of beneficial interest, at par value .....                    | \$ 22                            | \$ 28                             | \$ 150   | \$ 3   |
| Additional paid-in capital .....                                     | 304,557                          | 267,582                           | 1,899,067  | 45,192   |
| Total distributable earnings/(loss) .....                            | <u>361,228</u>                   | <u>538,970</u>                    | <u>570,184</u>                                   | <u>30,038</u>  |
| Net Assets .....   | <u>\$ 665,807</u>                | <u>\$ 806,580</u>                 | <u>\$ 2,469,401</u>                              | <u>\$ 75,233</u>   |
| <b>NET ASSETS:</b>   |                                  |                                   |  |  |
| HC Strategic Shares .....  | \$ 665,807                       | \$ 806,580                        | \$ 2,469,401                                     | \$ 75,233  |
| Total .....  | <u>\$ 665,807</u>                | <u>\$ 806,580</u>                 | <u>\$ 2,469,401</u>                              | <u>\$ 75,233</u>   |
| <b>SHARES OF BENEFICIAL INTEREST OUTSTANDING</b>                     |                                  |                                   |  |  |
| <b>(Unlimited number of shares authorized; par value \$0.001):</b>   |                                  |                                   |  |  |
| HC Strategic Shares .....  | <u>22,490</u>                    | <u>27,644</u>                     | <u>149,977</u>                                   | <u>2,527</u>   |
| Total .....  | <u>22,490</u>                    | <u>27,644</u>                     | <u>149,977</u>                                   | <u>2,527</u>   |
| <b>Net Asset Value, offering and redemption price per share: (b)</b> |                                  |                                   |  |  |
| HC Strategic Shares .....  | <u>\$ 29.60</u>                  | <u>\$ 29.18</u>                   | <u>\$ 16.46</u>                                  | <u>\$ 29.77</u>  |
| Investments in securities, at cost .....                             | \$ 286,046                       | \$ 241,521                        | \$ 1,683,402                                     | \$ 43,300  |

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

(a) Includes securities on loan of \$549, \$475, \$1,232, and \$1,050, respectively.

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

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## Statements of Assets and Liabilities (continued)

As of June 30, 2023

(Amounts in thousands, except per share amounts)

|  | The ESG<br>Growth<br>Portfolio | The Catholic<br>SRI Growth<br>Portfolio | The<br>International<br>Equity<br>Portfolio | The Institutional<br>International<br>Equity<br>Portfolio |
|--|--------------------------------|---|---|---|
| <b>ASSETS:</b>   |                                |   |   |   |
| Investments in securities, at value(a) . . . . .   | \$ 163,313                     | \$ 28,963                               | \$ 534,975                                  | \$ 760,835  |
| Cash . . . . .   | 246                            | —                                       | 3,872                                       | 1,062   |
| Foreign currency, at value (Cost \$189, \$40, \$1,109, and \$1,536, respectively) . . . . .              | 190                            | 41                                      | 1,362                                       | 1,573   |
| Receivable for portfolio shares issued . . . . .   | —                              | —                                       | —   | 630   |
| Receivable from investments sold . . . . .   | —                              | —                                       | —   | 905   |
| Variation margin receivable on derivatives . . . . .   | 5                              | —                                       | 158   | 2,089   |
| Cash held as collateral at broker for derivatives . . . . .  | 19                             | —                                       | 732   | 8,407   |
| Dividends and interest receivable . . . . .  | 114                            | 26                                      | 851   | 1,747   |
| Foreign tax reclaims receivable . . . . .  | 285                            | 43                                      | 3,424                                       | 5,073   |
| Prepaid expenses . . . . .   | 4                              | 2                                       | 16  | 11  |
| Total assets . . . . .   | <u>164,176</u>                 | <u>29,075</u>                           | <u>545,390</u>                              | <u>782,332</u>  |
| <b>LIABILITIES:</b>  |                                |   |   |   |
| Written options, at fair value (Premiums received, \$0, \$0, \$137, and \$1,129, respectively) . . . . . | —                              | —                                       | 37  | 310   |
| Payable for investments purchased . . . . .  | —                              | —                                       | —   | 1,093   |
| Payable for portfolio shares redeemed . . . . .  | —                              | —                                       | —   | 710   |
| Payable for collateral received on loaned securities . . . . .   | —                              | 2                                       | —   | 420   |
| Variation margin payable on derivatives . . . . .  | —                              | —                                       | 8   | 125   |
| Advisory fees payable . . . . .  | 24                             | —                                       | 38  | 106   |
| Management fees payable . . . . .  | 6                              | 1                                       | 22  | 32  |
| Administrative services fees payable . . . . .   | 11                             | 6                                       | 28  | 35  |
| Professional fees payable . . . . .  | 11                             | 6                                       | 69  | 83  |
| Custodian fees payable . . . . .   | 5                              | 2                                       | 22  | 28  |
| Other accrued expenses . . . . .   | 2                              | 2                                       | 9   | 12  |
| Total liabilities . . . . .  | <u>59</u>                      | <u>19</u>                               | <u>233</u>                                  | <u>2,954</u>  |
| <b>NET ASSETS</b> . . . . .  | <u>\$ 164,117</u>              | <u>\$ 29,056</u>                        | <u>\$ 545,157</u>                           | <u>\$ 779,378</u>   |
| <b>NET ASSETS CONSISTS OF:</b>   |                                |   |   |   |
| Shares of beneficial interest, at par value . . . . .  | \$ 12                          | \$ 3                                    | \$ 46                                       | \$ 79   |
| Additional paid-in capital . . . . .   | 122,031                        | 20,004                                  | 424,868                                     | 721,416   |
| Total distributable earnings/(loss) . . . . .  | 42,074                         | 9,049                                   | 120,243                                     | 57,883  |
| Net Assets . . . . .   | <u>\$ 164,117</u>              | <u>\$ 29,056</u>                        | <u>\$ 545,157</u>                           | <u>\$ 779,378</u>   |
| <b>NET ASSETS:</b>   |                                |   |   |   |
| HC Strategic Shares . . . . .  | \$ 164,117                     | \$ 29,056                               | \$ 545,157                                  | \$ 779,378  |
| Total . . . . .  | <u>\$ 164,117</u>              | <u>\$ 29,056</u>                        | <u>\$ 545,157</u>                           | <u>\$ 779,378</u>   |
| <b>SHARES OF BENEFICIAL INTEREST OUTSTANDING</b>   |                                |   |   |   |
| <b>(Unlimited number of shares authorized; par value \$0.001):</b>                                       |                                |   |   |   |
| HC Strategic Shares . . . . .  | 12,157                         | 2,728                                   | 46,044                                      | 79,367  |
| Total . . . . .  | <u>12,157</u>                  | <u>2,728</u>                            | <u>46,044</u>                               | <u>79,367</u>   |
| <b>Net Asset Value, offering and redemption price per share: (b)</b>                                     |                                |   |   |   |
| HC Strategic Shares . . . . .  | <u>\$ 13.50</u>                | <u>\$ 10.65</u>                         | <u>\$ 11.84</u>                             | <u>\$ 9.82</u>  |
| Investments in securities, at cost . . . . .   | \$ 119,308                     | \$ 19,357                               | \$ 321,243                                  | \$ 664,997  |

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

(a) Includes securities on loan of \$0, \$2, \$0, and \$3,299, respectively.

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

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## Statements of Assets and Liabilities (continued)

As of June 30, 2023

(Amounts in thousands, except per share amounts)

|   | The<br>Emerging<br>Markets<br>Portfolio | The Core<br>Fixed Income<br>Portfolio | The Corporate<br>Opportunities<br>Portfolio |
|---|---|---------------------------------------|---|
| <b>ASSETS:</b>  |   |                                       |   |
| Investments in securities, at value(a) .....  | \$ 699,740                              | \$ 71,975                             | \$ 216,351                                  |
| Cash .....  | 470                                     | 115                                   | 511   |
| Foreign currency, at value (Cost \$2,029, \$0, and \$0, respectively) .....                 | 2,134                                   | —                                     | —   |
| Swap agreements, at value .....   | 747                                     | —                                     | —   |
| Receivable for portfolio shares issued .....  | 583                                     | 2                                     | 1   |
| Receivable from investments sold .....  | 3                                       | 401                                   | —   |
| Variation margin receivable on derivatives .....  | 448                                     | —                                     | 801   |
| Cash held as collateral at broker for derivatives .....                                     | 2,672                                   | —                                     | 4,975                                       |
| Dividends and interest receivable .....   | 3,164                                   | 338                                   | 810   |
| Foreign tax reclaims receivable .....   | 49                                      | —                                     | —   |
| Prepaid expenses .....  | 13                                      | 7                                     | 8   |
| Total assets .....  | <u>710,023</u>                          | <u>72,838</u>                         | <u>223,457</u>                              |
| <b>LIABILITIES:</b>   |   |                                       |   |
| Written options, at fair value (Premiums received, \$460, \$0, and \$0, respectively) ..... | 121                                     | —                                     | —   |
| Swap agreements, at value .....   | 2,923                                   | —                                     | —   |
| Payable for investments purchased .....   | —                                       | 467                                   | —   |
| Payable for portfolio shares redeemed .....   | 358                                     | 25                                    | —   |
| Payable for collateral received on loaned securities .....                                  | —                                       | —                                     | 1,177                                       |
| Variation margin payable on derivatives .....   | 40                                      | —                                     | —   |
| Accrued foreign capital gains tax .....   | 3,079                                   | —                                     | —   |
| Payable for closed swap positions .....   | 172                                     | —                                     | —   |
| TBA sale commitments payable .....  | —                                       | 802                                   | —   |
| Advisory fees payable .....   | 116                                     | 6                                     | 27  |
| Management fees payable .....   | 29                                      | 3                                     | 7   |
| Administrative services fees payable .....  | 32                                      | 8                                     | 9   |
| Professional fees payable .....   | 132                                     | 3                                     | 7   |
| Custodian fees payable .....  | 140                                     | 4                                     | 3   |
| Other accrued expenses .....  | 13                                      | 1                                     | 5   |
| Total liabilities .....   | <u>7,155</u>                            | <u>1,319</u>                          | <u>1,235</u>                                |
| <b>NET ASSETS</b> .....   | <u>\$ 702,868</u>                       | <u>\$ 71,519</u>                      | <u>\$ 222,222</u>                           |
| <b>NET ASSETS CONSISTS OF:</b>  |   |                                       |   |
| Shares of beneficial interest, at par value .....   | \$ 41                                   | \$ 8                                  | \$ 32                                       |
| Additional paid-in capital .....  | 756,446                                 | 79,900                                | 246,649                                     |
| Total distributable earnings/(loss) .....   | <u>(53,619)</u>                         | <u>(8,389)</u>                        | <u>(24,459)</u>                             |
| Net Assets .....  | <u>\$ 702,868</u>                       | <u>\$ 71,519</u>                      | <u>\$ 222,222</u>                           |
| <b>NET ASSETS:</b>  |   |                                       |   |
| HC Strategic Shares .....   | <u>\$ 702,868</u>                       | <u>\$ 71,519</u>                      | <u>\$ 222,222</u>                           |
| Total .....   | <u>\$ 702,868</u>                       | <u>\$ 71,519</u>                      | <u>\$ 222,222</u>                           |
| <b>SHARES OF BENEFICIAL INTEREST OUTSTANDING</b>  |   |                                       |   |
| <b>(Unlimited number of shares authorized; par value \$0.001):</b>                          |   |                                       |   |
| HC Strategic Shares .....   | <u>40,914</u>                           | <u>8,422</u>                          | <u>32,492</u>                               |
| Total .....   | <u>40,914</u>                           | <u>8,422</u>                          | <u>32,492</u>                               |
| <b>Net Asset Value, offering and redemption price per share: (b)</b>                        |   |                                       |   |
| HC Strategic Shares .....   | <u>\$ 17.18</u>                         | <u>\$ 8.49</u>                        | <u>\$ 6.84</u>                              |
| Investments in securities, at cost .....  | \$ 662,973                              | \$ 76,891                             | \$ 217,024                                  |

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

(a) Includes securities on loan of \$886, \$0, and \$0, respectively.

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

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## Statements of Assets and Liabilities (continued)

As of June 30, 2023

(Amounts in thousands, except per share amounts)

|  | The U.S.<br>Government<br>Fixed Income<br>Securities<br>Portfolio | The U.S.<br>Corporate Fixed<br>Income<br>Securities<br>Portfolio | The U.S.<br>Mortgage/Asset<br>Backed Fixed<br>Income<br>Securities<br>Portfolio |
|--|---|--|---|
| <b>ASSETS:</b>   |   |  |   |
| Investments in securities, at value(a) .....   | \$ 918,023  | \$ 267,403   | \$ 233,017  |
| Cash .....   | 3,257   | —  | —   |
| Receivable for portfolio shares issued .....   | 161   | 143  | 142   |
| Receivable from investments sold .....   | 5,709   | —  | —   |
| Variation margin receivable on derivatives .....   | 13  | —  | —   |
| Cash held as collateral at broker for derivatives .....                                    | 780   | —  | —   |
| Dividends and interest receivable .....  | 2,326   | 2,780  | 621   |
| TBA sale commitments receivable .....  | —   | —  | 280   |
| Prepaid expenses .....   | 16  | 8  | 7   |
| Total assets .....   | <u>930,285</u>  | <u>270,334</u>   | <u>234,067</u>  |
| <b>LIABILITIES:</b>  |   |  |   |
| Payable to Custodian .....   | —   | 20   | —   |
| Written options, at fair value (Premiums received \$121, \$0, and \$0, respectively) ..... | 120   | —  | —   |
| Distributions payable .....  | 288   | 248  | 173   |
| Payable for investments purchased .....  | 8,391   | —  | 156   |
| Payable for portfolio shares redeemed .....  | 1,463   | 98   | 72  |
| Payable for collateral received on loaned securities .....                                 | —   | 3,847  | —   |
| TBA sale commitments, at fair value .....  | —   | —  | 188   |
| TBA sale commitments payable .....   | —   | —  | 15,735  |
| Advisory fees payable .....  | 22  | 19   | 10  |
| Management fees payable .....  | 38  | 10   | 9   |
| Administrative services fees payable .....   | 31  | 11   | 15  |
| Professional fees payable .....  | 32  | 9  | 7   |
| Custodian fees payable .....   | 13  | 4  | 4   |
| Other accrued expenses .....   | 15  | 5  | 4   |
| Total liabilities .....  | <u>10,413</u>   | <u>4,271</u>   | <u>16,373</u>   |
| <b>NET ASSETS</b> .....  | <u>\$ 919,872</u>   | <u>\$ 266,063</u>  | <u>\$ 217,694</u>   |
| <b>NET ASSETS CONSISTS OF:</b>   |   |  |   |
| Shares of beneficial interest, at par value .....  | \$ 108  | \$ 31  | \$ 26   |
| Additional paid-in capital .....   | 987,757   | 298,554  | 258,108   |
| Total distributable earnings/(loss) .....  | <u>(67,993)</u>   | <u>(32,522)</u>  | <u>(40,440)</u>   |
| Net Assets .....   | <u>\$ 919,872</u>   | <u>\$ 266,063</u>  | <u>\$ 217,694</u>   |
| <b>NET ASSETS:</b>   |   |  |   |
| HC Strategic Shares .....  | <u>\$ 919,872</u>   | <u>\$ 266,063</u>  | <u>\$ 217,694</u>   |
| Total .....  | <u>\$ 919,872</u>   | <u>\$ 266,063</u>  | <u>\$ 217,694</u>   |
| <b>SHARES OF BENEFICIAL INTEREST OUTSTANDING</b>   |   |  |   |
| <b>(Unlimited number of shares authorized; par value \$0.001):</b>                         |   |  |   |
| HC Strategic Shares .....  | <u>108,336</u>  | <u>30,690</u>  | <u>26,405</u>   |
| Total .....  | <u>108,336</u>  | <u>30,690</u>  | <u>26,405</u>   |
| <b>Net Asset Value, offering and redemption price per share: (b)</b>                       |   |  |   |
| HC Strategic Shares .....  | <u>\$ 8.49</u>  | <u>\$ 8.67</u>   | <u>\$ 8.24</u>  |
| Investments in securities, at cost .....   | \$ 968,794  | \$ 292,178   | \$ 256,488  |

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

(a) Includes securities on loan of \$0, \$3,727, and \$0, respectively.

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

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## Statements of Assets and Liabilities (concluded)

As of June 30, 2023

(Amounts in thousands, except per share amounts)

|  | <b>The<br/>Short-Term<br/>Municipal Bond<br/>Portfolio</b> | <b>The<br/>Intermediate<br/>Term Municipal<br/>Bond<br/>Portfolio</b> |
|--|--|---|
| <b>ASSETS:</b>   |  |   |
| Investments in securities, at value .....                            | \$ 68,591  | \$ 476,421  |
| Cash .....   | —  | 299   |
| Receivable from investments sold .....                               | —  | 2,650   |
| Dividends and interest receivable .....                              | 849  | 5,233   |
| Prepaid expenses .....   | 23   | 23  |
| Total assets .....   | <u>69,463</u>  | <u>484,626</u>  |
| <b>LIABILITIES:</b>  |  |   |
| Distributions payable .....  | 10   | 60  |
| Payable for investments purchased .....                              | —  | 6,776   |
| Payable for portfolio shares redeemed .....                          | 31   | 130   |
| Advisory fees payable .....  | 7  | 166   |
| Management fees payable .....  | 3  | 19  |
| Administrative services fees payable .....                           | 3  | 18  |
| Professional fees payable .....                                      | —  | 59  |
| Custodian fees payable .....   | —  | 6   |
| Other accrued expenses .....   | 1  | 10  |
| Total liabilities .....  | <u>55</u>  | <u>7,244</u>  |
| <b>NET ASSETS</b> .....  | <u>\$ 69,408</u>   | <u>\$ 477,382</u>   |
| <b>NET ASSETS CONSISTS OF:</b>                                       |  |   |
| Shares of beneficial interest, at par value .....                    | \$ 7   | \$ 49   |
| Additional paid-in capital .....                                     | 74,595   | 500,362   |
| Total distributable earnings/(loss) .....                            | <u>(5,194)</u>   | <u>(23,029)</u>   |
| Net Assets .....   | <u>\$ 69,408</u>   | <u>\$ 477,382</u>   |
| <b>NET ASSETS:</b>   |  |   |
| HC Strategic Shares .....  | \$ 69,408  | \$ 477,382  |
| Total .....  | <u>\$ 69,408</u>   | <u>\$ 477,382</u>   |
| <b>SHARES OF BENEFICIAL INTEREST OUTSTANDING</b>                     |  |   |
| <b>(Unlimited number of shares authorized; par value \$0.001):</b>   |  |   |
| HC Strategic Shares .....  | 7,267  | 49,441  |
| Total .....  | <u>7,267</u>   | <u>49,441</u>   |
| <b>Net Asset Value, offering and redemption price per share: (a)</b> |  |   |
| HC Strategic Shares .....  | <u>\$ 9.55</u>   | <u>\$ 9.66</u>  |
| Investments in securities, at cost .....                             | \$ 69,736  | \$ 491,763  |

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

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

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## Statements of Operations

For the Year Ended June 30, 2023

(Amounts in thousands)

|   | The Value<br>Equity<br>Portfolio | The Growth<br>Equity<br>Portfolio | The<br>Institutional<br>U.S. Equity<br>Portfolio | The Small<br>Capitalization–<br>Mid Capitalization<br>Equity Portfolio |
|---|----------------------------------|-----------------------------------|--|--|
| <b>INVESTMENT INCOME:</b>   |                                  |                                   |  |  |
| Dividends (net of foreign withholding tax of \$1, \$0, \$45 and \$4, respectively) . . .                                | \$ 10,322                        | \$ 10,345                         | \$ 51,168  | \$ 1,077   |
| Income from securities lending, net . . . . .   | 6                                | 11                                | 82   | 114  |
| Total Investment Income . . . . .   | <u>10,328</u>                    | <u>10,356</u>                     | <u>51,250</u>                                    | <u>1,191</u>   |
| <b>EXPENSES:</b>  |                                  |                                   |  |  |
| Advisory fees . . . . .   | 497                              | 924                               | 3,644  | 67   |
| Management fees . . . . .   | 305                              | 369                               | 1,269  | 37   |
| Administrative services fees . . . . .  | 256                              | 306                               | 1,009  | 54   |
| Professional fees . . . . .   | 104                              | 135                               | 438  | 23   |
| Transfer agent fees . . . . .   | 18                               | 22                                | 77   | 2  |
| Compliance service fees . . . . .   | 16                               | 20                                | 66   | 2  |
| Custodian fees . . . . .  | 56                               | 73                                | 201  | 12   |
| Registration and filing fees . . . . .  | 19                               | 19                                | 13   | 16   |
| Trustee fees . . . . .  | 50                               | 61                                | 212  | 6  |
| Other . . . . .   | 46                               | 60                                | 183  | 7  |
| Total expenses before expenses paid indirectly . . . . .  | 1,367                            | 1,989                             | 7,112  | 226  |
| Less : Expenses paid indirectly . . . . .   | —                                | (3)                               | (10)   | —  |
| Net Expenses . . . . .  | <u>1,367</u>                     | <u>1,986</u>                      | <u>7,102</u>                                     | <u>226</u>   |
| Net Investment Income . . . . .   | <u>8,961</u>                     | <u>8,370</u>                      | <u>44,148</u>                                    | <u>965</u>   |
| <b>NET REALIZED/UNREALIZED GAIN/(LOSS) ON INVESTMENTS:</b>  |                                  |                                   |  |  |
| Net realized gains/(losses) from investment in securities and foreign currency translations . . . . .                   | (2,388)                          | 1,909                             | 1,036  | 540  |
| Net realized gains/(losses) from redemptions in-kind transactions . . . . .   | 1,840                            | 8,022                             | —  | —  |
| Net realized gains/(losses) from futures transactions . . . . .   | 329                              | 992                               | 68,336   | 35   |
| Net realized gains/(losses) from investments . . . . .  | (219)                            | 10,923                            | 69,372   | 575  |
| Change in unrealized appreciation/(depreciation) on investment transactions and foreign currency translations . . . . . | 98,547                           | 124,038                           | 290,336  | 7,803  |
| Change in unrealized appreciation/(depreciation) on futures . . . . .   | (28)                             | (40)                              | 832  | 189  |
| Change in unrealized appreciation/(depreciation) on investments . . . . .   | 98,519                           | 123,998                           | 291,168  | 7,992  |
| Net realized/unrealized gains/(losses) from investments . . . . .   | <u>98,300</u>                    | <u>134,921</u>                    | <u>360,540</u>                                   | <u>8,567</u>   |
| Change in net assets resulting from operations . . . . .  | <u>\$ 107,261</u>                | <u>\$ 143,291</u>                 | <u>\$ 404,688</u>                                | <u>\$ 9,532</u>  |

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

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## Statements of Operations (continued)

For the Year Ended June 30, 2023

(Amounts in thousands)

|   | The ESG<br>Growth<br>Portfolio | The Catholic<br>SRI Growth<br>Portfolio | The<br>International<br>Equity<br>Portfolio | The Institutional<br>International<br>Equity<br>Portfolio |
|---|--------------------------------|---|---|---|
| <b>INVESTMENT INCOME:</b>   |                                |   |   |   |
| Dividends (net of foreign withholding tax of \$221, \$41, \$3,301, and \$2,310, respectively) .....                 | \$ 2,985                       | \$ 533                                  | \$ 15,410                                   | \$ 18,723   |
| Income from securities lending, net .....   | <u>1</u>                       | <u>1</u>                                | <u>—</u>                                    | <u>67</u>   |
| Total Investment Income .....   | <u>2,986</u>                   | <u>534</u>                              | <u>15,410</u>                               | <u>18,790</u>   |
| <b>EXPENSES:</b>  |                                |   |   |   |
| Advisory fees .....   | 287                            | 25                                      | 491   | 1,186   |
| Management fees .....   | 76                             | 13                                      | 264   | 329   |
| Administrative services fees .....  | 102                            | 51                                      | 264   | 313   |
| Professional fees .....   | 50                             | 29                                      | 153   | 187   |
| Transfer agent fees .....   | 4                              | 1                                       | 15  | 19  |
| Compliance service fees .....   | 4                              | 1                                       | 14  | 17  |
| Custodian fees .....  | 28                             | 15                                      | 125   | 157   |
| Registration and filing fees .....  | 4                              | 1                                       | 19  | 18  |
| Trustee fees .....  | 11                             | 2                                       | 42  | 50  |
| Other .....   | <u>13</u>                      | <u>2</u>                                | <u>41</u>                                   | <u>52</u>   |
| Total expenses before waivers and/or reimbursements .....   | 579                            | 140                                     | 1,428                                       | 2,328   |
| Expenses waived and/or reimbursed by Adviser .....  | <u>—</u>                       | <u>(62)</u>                             | <u>—</u>                                    | <u>—</u>  |
| Net Expenses .....  | <u>579</u>                     | <u>78</u>                               | <u>1,428</u>                                | <u>2,328</u>  |
| Net Investment Income .....   | <u>2,407</u>                   | <u>456</u>                              | <u>13,982</u>                               | <u>16,462</u>   |
| <b>NET REALIZED/UNREALIZED GAIN/(LOSS) ON INVESTMENTS:</b>  |                                |   |   |   |
| Net realized gains/(losses) from investment in securities and foreign currency translations .....                   | (807)                          | (29)                                    | (2,738)                                     | 9,726   |
| Net realized gains/(losses) from futures transactions .....   | (9)                            | —                                       | 5,314                                       | 5,556   |
| Net realized gains/(losses) from written options transactions .....   | <u>—</u>                       | <u>—</u>                                | <u>1,820</u>                                | <u>11,512</u>   |
| Net realized gains/(losses) from investments .....  | (816)                          | (29)                                    | 4,396                                       | 26,794  |
| Change in unrealized appreciation/(depreciation) on investment transactions and foreign currency translations ..... | 21,030                         | 4,299                                   | 71,979                                      | 58,960  |
| Change in unrealized appreciation/(depreciation) on futures .....   | 5                              | —                                       | (169)                                       | 154   |
| Change in unrealized appreciation/(depreciation) on written options .....   | <u>—</u>                       | <u>—</u>                                | <u>205</u>                                  | <u>1,485</u>  |
| Change in unrealized appreciation/(depreciation) on investments .....   | <u>21,035</u>                  | <u>4,299</u>                            | <u>72,015</u>                               | <u>60,599</u>   |
| Net realized/unrealized gains/(losses) from investments .....   | <u>20,219</u>                  | <u>4,270</u>                            | <u>76,411</u>                               | <u>87,393</u>   |
| Change in net assets resulting from operations .....  | <u>\$ 22,626</u>               | <u>\$ 4,726</u>                         | <u>\$ 90,393</u>                            | <u>\$ 103,855</u>   |

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

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## Statements of Operations (continued)

For the Year Ended June 30, 2023

(Amounts in thousands)

|   | The<br>Emerging<br>Markets<br>Portfolio | The Core<br>Fixed Income<br>Portfolio | The Corporate<br>Opportunities<br>Portfolio |
|---|---|---------------------------------------|---|
| <b>INVESTMENT INCOME:</b>   |   |                                       |   |
| Interest .....  | \$ —                                    | \$ 1,403                              | \$ 324                                      |
| Dividends (net of foreign withholding tax of \$2,841, \$0, and \$0, respectively) .....   | 21,715                                  | 1,080                                 | 11,099                                      |
| Non-cash dividends .....  | 1,608                                   | —                                     | —   |
| Income from securities lending, net .....   | 20                                      | —                                     | 8   |
| Total Investment Income .....   | <u>23,343</u>                           | <u>2,483</u>                          | <u>11,431</u>                               |
| <b>EXPENSES:</b>  |   |                                       |   |
| Advisory fees .....   | 1,422                                   | 74                                    | 343   |
| Management fees .....   | 356                                     | 34                                    | 118   |
| Administrative services fees .....  | 331                                     | 98                                    | 117   |
| Professional fees .....   | 232                                     | 11                                    | 39  |
| Transfer agent fees .....   | 21                                      | 2                                     | 7   |
| Compliance service fees .....   | 19                                      | 2                                     | 6   |
| Custodian fees .....  | 787                                     | 25                                    | 27  |
| Registration and filing fees .....  | 19                                      | 10                                    | 12  |
| Trustee fees .....  | 58                                      | 6                                     | 20  |
| Other .....   | 55                                      | 7                                     | 21  |
| Net Expenses .....  | <u>3,300</u>                            | <u>269</u>                            | <u>710</u>                                  |
| Net Investment Income .....   | <u>20,043</u>                           | <u>2,214</u>                          | <u>10,721</u>                               |
| <b>NET REALIZED/UNREALIZED GAIN/(LOSS) ON INVESTMENTS:</b>  |   |                                       |   |
| Net realized gains/(losses) from investment in securities and foreign currency translations .....   | (11,800)                                | (2,979)                               | (16)  |
| Net realized gains/(losses) from futures transactions .....   | 2,564                                   | —                                     | 4,584                                       |
| Net realized gains/(losses) from written options transactions .....   | 3,100                                   | —                                     | —   |
| Net realized gains/(losses) from swap transactions .....  | (5,493)                                 | —                                     | —   |
| Net realized gains/(losses) from investments .....  | (11,629)                                | (2,979)                               | 4,568                                       |
| Change in unrealized appreciation/(depreciation) on investment transactions and foreign currency translations (net of deferred foreign tax) ..... | 13,609                                  | 339                                   | (572)                                       |
| Change in unrealized appreciation/(depreciation) on futures .....   | (658)                                   | —                                     | 840   |
| Change in unrealized appreciation/(depreciation) on written options .....   | 473                                     | —                                     | —   |
| Change in unrealized appreciation/(depreciation) on swaps .....   | (6,477)                                 | —                                     | —   |
| Change in unrealized appreciation/(depreciation) on investments .....   | 6,947                                   | 339                                   | 268   |
| Net realized/unrealized gains/(losses) from investments .....   | <u>(4,682)</u>                          | <u>(2,640)</u>                        | <u>4,836</u>                                |
| Change in net assets resulting from operations .....  | <u>\$ 15,361</u>                        | <u>\$ (426)</u>                       | <u>\$ 15,557</u>                            |

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

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## Statements of Operations (continued)

For the Year Ended June 30, 2023

(Amounts in thousands)

|   | The U.S.<br>Government<br>Fixed Income<br>Securities<br>Portfolio | The U.S.<br>Corporate Fixed<br>Income<br>Securities<br>Portfolio | The U.S.<br>Mortgage/Asset<br>Backed Fixed<br>Income<br>Securities<br>Portfolio |
|---|---|--|---|
| <b>INVESTMENT INCOME:</b>   |   |  |   |
| Interest .....  | \$ 12,727   | \$ 8,817   | \$ 5,148  |
| Dividends .....   | 21,591  | 1,044  | 1,451   |
| Income from securities lending, net .....   | —   | 6  | —   |
| Total Investment Income .....   | <u>34,318</u>   | <u>9,867</u>   | <u>6,599</u>  |
| <b>EXPENSES:</b>  |   |  |   |
| Advisory fees .....   | 328   | 215  | 116   |
| Management fees .....   | 463   | 131  | 109   |
| Administrative services fees .....  | 379   | 131  | 174   |
| Professional fees .....   | 138   | 40   | 34  |
| Transfer agent fees .....   | 27  | 8  | 7   |
| Compliance service fees .....   | 22  | 7  | 6   |
| Custodian fees .....  | 73  | 26   | 26  |
| Registration and filing fees .....  | 18  | 17   | 18  |
| Trustee fees .....  | 74  | 21   | 18  |
| Other .....   | 61  | 20   | 16  |
| Net Expenses .....  | <u>1,583</u>  | <u>616</u>   | <u>524</u>  |
| Net Investment Income .....   | <u>32,735</u>   | <u>9,251</u>   | <u>6,075</u>  |
| <b>NET REALIZED/UNREALIZED GAIN/(LOSS) ON INVESTMENTS:</b>                        |   |  |   |
| Net realized gains/(losses) from investment in securities .....                   | (15,606)  | (7,308)  | (517)   |
| Net realized gains/(losses) from futures transactions .....                       | 265   | —  | —   |
| Net realized gains/(losses) from written options transactions .....               | 120   | —  | —   |
| Net realized gains/(losses) from investments .....                                | (15,221)  | (7,308)  | (517)   |
| Change in unrealized appreciation/(depreciation) on investment transactions ..... | (26,716)  | 3,807  | (7,824)   |
| Change in unrealized appreciation/(depreciation) on futures .....                 | (185)   | —  | —   |
| Change in unrealized appreciation/(depreciation) on written options .....         | 1   | —  | —   |
| Change in unrealized appreciation/(depreciation) on investments .....             | (26,900)  | 3,807  | (7,824)   |
| Net realized/unrealized gains/(losses) from investments .....                     | <u>(42,121)</u>   | <u>(3,501)</u>   | <u>(8,341)</u>  |
| Change in net assets resulting from operations .....                              | <u>\$ (9,386)</u>   | <u>\$ 5,750</u>  | <u>\$ (2,266)</u>   |

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

See accompanying notes to financial statements.

# HC CAPITAL TRUST

Statements of Operations (concluded)

For the Year Ended June 30, 2023

(Amounts in thousands)

|   | <b>The<br/>Short-Term<br/>Municipal Bond<br/>Portfolio</b> | <b>The<br/>Intermediate<br/>Term Municipal<br/>Bond<br/>Portfolio</b> |
|---|--|---|
| <b>INVESTMENT INCOME:</b>   |  |   |
| Interest .....  | \$ 1,658   | \$ 8,404  |
| Dividends .....   | 56   | 338   |
| Total Investment Income .....   | <u>1,714</u>   | <u>8,742</u>  |
| <b>EXPENSES:</b>  |  |   |
| Advisory fees .....   | 117  | 613   |
| Management fees .....   | 47   | 195   |
| Administrative services fees .....                                    | 53   | 177   |
| Professional fees .....   | 12   | 139   |
| Transfer agent fees .....   | 3  | 12  |
| Compliance service fees .....   | 2  | 10  |
| Custodian fees .....  | 11   | 38  |
| Registration and filing fees .....                                    | 15   | 14  |
| Trustee fees .....  | 7  | 31  |
| Other .....   | <u>1</u>   | <u>39</u>   |
| Net Expenses .....  | <u>268</u>   | <u>1,268</u>  |
| Net Investment Income .....   | <u>1,446</u>   | <u>7,474</u>  |
| <b>NET REALIZED/UNREALIZED GAIN/(LOSS) ON INVESTMENTS:</b>            |  |   |
| Net realized gains/(losses) from investment in securities .....       | <u>(3,140)</u>   | <u>(3,801)</u>  |
| Change in unrealized appreciation/(depreciation) on investments ..... | <u>1,995</u>   | <u>4,340</u>  |
| Net realized/unrealized gains/(losses) from investments .....         | <u>(1,145)</u>   | <u>539</u>  |
| Change in net assets resulting from operations .....                  | <u>\$ 301</u>  | <u>\$ 8,013</u>   |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## Statements of Changes in Net Assets

(Amounts in thousands)

|   | The Value<br>Equity Portfolio             |   | The Growth<br>Equity Portfolio            |   | The Institutional U.S.<br>Equity Portfolio |   |
|---|---|---|---|---|--|---|
|   | For the<br>Year Ended<br>June 30,<br>2023 | For the<br>Year Ended<br>June 30,<br>2022 | For the<br>Year Ended<br>June 30,<br>2023 | For the<br>Year Ended<br>June 30,<br>2022 | For the<br>Year Ended<br>June 30,<br>2023  | For the<br>Year Ended<br>June 30,<br>2022 |
| <b>Operations:</b>  |   |   |   |   |  |   |
| Net investment income . . . . .   | \$ 8,961                                  | \$ 8,178                                  | \$ 8,370                                  | \$ 7,654                                  | \$ 44,148                                  | \$ 18,783                                 |
| Net realized gains/(losses) from investments                                      | (219)                                     | 1,250                                     | 10,923                                    | 44,721                                    | 69,372                                     | 46,692                                    |
| Change in unrealized appreciation/<br>(depreciation) from investments . . . . .   | 98,519                                    | (97,424)                                  | 123,998                                   | (186,352)                                 | 291,168                                    | (452,432)                                 |
| Change in net assets resulting from operations .                                  | 107,261                                   | (87,996)                                  | 143,291                                   | (133,977)                                 | 404,688                                    | (386,957)                                 |
| <b>Distributions to Shareholders:</b>   |   |   |   |   |  |   |
| HC Strategic Shares . . . . .   | (11,649)                                  | (11,621)                                  | (53,425)                                  | (80,181)                                  | (159,311)                                  | (571,108)                                 |
| Change in net assets resulting from distributions .                               | (11,649)                                  | (11,621)                                  | (53,425)                                  | (80,181)                                  | (159,311)                                  | (571,108)                                 |
| <b>HC Strategic Shares</b>  |   |   |   |   |  |   |
| Proceeds from shares issued . . . . .   | \$ 2,496                                  | \$ 2,231                                  | \$ 12,240                                 | \$ 64                                     | \$ 436,447                                 | \$ 584,570                                |
| Proceeds from reinvestment of dividends . .                                       | 9,063                                     | 9,278                                     | 41,441                                    | 55,608                                    | 149,012                                    | 559,905                                   |
| Cost of shares redeemed . . . . .   | (25,929)                                  | (24,444)                                  | (43,843)                                  | (68,036)                                  | (613,675)                                  | (368,288)                                 |
| Change in net assets from HC Strategic Shares<br>of beneficial interest . . . . . | (14,370)                                  | (12,935)                                  | 9,838                                     | (12,364)                                  | (28,216)                                   | 776,187                                   |
| Change in net assets from shares of<br>beneficial interest . . . . .              | \$ (14,370)                               | \$ (12,935)                               | \$ 9,838                                  | \$ (12,364)                               | \$ (28,216)                                | \$ 776,187                                |
| Change in net assets . . . . .  | 81,242                                    | (112,552)                                 | 99,704                                    | (226,522)                                 | 217,161                                    | (181,878)                                 |
| <b>Net Assets:</b>  |   |   |   |   |  |   |
| Beginning of period . . . . .   | 584,565                                   | 697,117                                   | 706,876                                   | 933,398                                   | 2,252,240                                  | 2,434,118                                 |
| End of period . . . . .   | \$ 665,807                                | \$ 584,565                                | \$ 806,580                                | \$ 706,876                                | \$ 2,469,401                               | \$ 2,252,240                              |
| <b>Share Transactions:</b>  |   |   |   |   |  |   |
| <b>HC Strategic Shares</b>  |   |   |   |   |  |   |
| Issued . . . . .  | 86  | 74  | 441                                       | 2   | 28,683                                     | 32,615                                    |
| Reinvested . . . . .  | 344                                       | 311                                       | 1,694                                     | 1,664                                     | 10,249                                     | 29,824                                    |
| Redeemed . . . . .  | (974)                                     | (821)                                     | (1,640)                                   | (2,073)                                   | (39,796)                                   | (18,025)                                  |
| Change in HC Strategic Shares . . . . .   | (544)                                     | (436)                                     | 495                                       | (407)                                     | (864)                                      | 44,414                                    |
| Total change in shares . . . . .  | (544)                                     | (436)                                     | 495                                       | (407)                                     | (864)                                      | 44,414                                    |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## Statements of Changes in Net Assets (continued)

(Amounts in thousands)

|   | The Small Capitalization-<br>Mid Capitalization<br>Equity Portfolio |   | The ESG<br>Growth Portfolio               |   | The Catholic SRI<br>Growth Portfolio      |   |
|---|---|---|---|---|---|---|
|   | For the<br>Year Ended<br>June 30,<br>2023                           | For the<br>Year Ended<br>June 30,<br>2022 | For the<br>Year Ended<br>June 30,<br>2023 | For the<br>Year Ended<br>June 30,<br>2022 | For the<br>Year Ended<br>June 30,<br>2023 | For the<br>Year Ended<br>June 30,<br>2022 |
| <b>Operations:</b>  |   |   |   |   |   |   |
| Net investment income . . . . .   | \$ 965  | \$ 306                                    | \$ 2,407                                  | \$ 2,319                                  | \$ 456                                    | \$ 462                                    |
| Net realized gains/(losses) from investments                                      | 575   | (1,069)                                   | (816)                                     | 898                                       | (29)                                      | 93  |
| Change in unrealized appreciation/<br>(depreciation) from investments . . . . .   | 7,992   | (19,971)                                  | 21,035                                    | (28,369)                                  | 4,299                                     | (5,203)                                   |
| Change in net assets resulting from operations . .                                | 9,532   | (20,734)                                  | 22,626                                    | (25,152)                                  | 4,726                                     | (4,648)                                   |
| <b>Distributions to Shareholders:</b>   |   |   |   |   |   |   |
| From net investment income and/or net<br>realized capital gains . . . . .         | (984)   | (6,549)                                   | (2,404)                                   | (8,113)                                   | (649)                                     | (10,591)                                  |
| Tax return of capital . . . . .   | (8)   | —   | —   | —   | —   | —   |
| Change in net assets resulting from distributions . .                             | (992)   | (6,549)                                   | (2,404)                                   | (8,113)                                   | (649)                                     | (10,591)                                  |
| <b>HC Strategic Shares</b>  |   |   |   |   |   |   |
| Proceeds from shares issued . . . . .   | \$ 123  | \$ 268                                    | \$ 112                                    | \$ 1,326                                  | \$ 3,749                                  | \$ 4,672                                  |
| Proceeds from reinvestment of dividends . .                                       | 671   | 4,510                                     | 217                                       | 5,772                                     | 649                                       | 10,591                                    |
| Cost of shares redeemed . . . . .   | (3,336)   | (6,077)                                   | (94)                                      | (665)                                     | (1,944)                                   | (6,411)                                   |
| Change in net assets from HC Strategic Shares<br>of beneficial interest . . . . . | (2,542)   | (1,299)                                   | 235                                       | 6,433                                     | 2,454                                     | 8,852                                     |
| Change in net assets from shares of<br>beneficial interest . . . . .              | \$ (2,542)  | \$ (1,299)                                | \$ 235                                    | \$ 6,433                                  | \$ 2,454                                  | \$ 8,852                                  |
| Change in net assets . . . . .  | 5,998   | (28,582)                                  | 20,457                                    | (26,832)                                  | 6,531                                     | (6,387)                                   |
| <b>Net Assets:</b>  |   |   |   |   |   |   |
| Beginning of period . . . . .   | 69,235  | 97,817                                    | 143,660                                   | 170,492                                   | 22,525                                    | 28,912                                    |
| End of period . . . . .   | \$ 75,233   | \$ 69,235                                 | \$ 164,117                                | \$ 143,660                                | \$ 29,056                                 | \$ 22,525                                 |
| <b>Share Transactions:</b>  |   |   |   |   |   |   |
| <b>HC Strategic Shares</b>  |   |   |   |   |   |   |
| Issued . . . . .  | 4   | 7   | 8   | 89  | 382                                       | 346                                       |
| Reinvested . . . . .  | 24  | 135                                       | 17  | 395                                       | 68  | 921                                       |
| Redeemed . . . . .  | (117)   | (180)                                     | (7)                                       | (55)                                      | (196)                                     | (585)                                     |
| Change in HC Strategic Shares . . . . .   | (89)  | (38)                                      | 18  | 429                                       | 254                                       | 682                                       |
| Total change in shares . . . . .  | (89)  | (38)                                      | 18  | 429                                       | 254                                       | 682                                       |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## Statements of Changes in Net Assets (continued)

(Amounts in thousands)

|   | The International<br>Equity Portfolio     |   | The Institutional<br>International Equity<br>Portfolio |   | The Emerging<br>Markets Portfolio         |   |
|---|---|---|--|---|---|---|
|   | For the<br>Year Ended<br>June 30,<br>2023 | For the<br>Year Ended<br>June 30,<br>2022 | For the<br>Year Ended<br>June 30,<br>2023              | For the<br>Year Ended<br>June 30,<br>2022 | For the<br>Year Ended<br>June 30,<br>2023 | For the<br>Year Ended<br>June 30,<br>2022 |
| <b>Operations:</b>  |   |   |  |   |   |   |
| Net investment income . . . . .   | \$ 13,982                                 | \$ 22,018                                 | \$ 16,462  | \$ 28,489                                 | \$ 20,043                                 | \$ 16,588                                 |
| Net realized gains/(losses) from investments                                      | 4,396                                     | (8,346)                                   | 26,794   | (9,835)                                   | (11,629)                                  | (6,045)                                   |
| Change in unrealized appreciation/<br>(depreciation) from investments . . . . .   | 72,015                                    | (120,778)                                 | 60,599   | (213,185)                                 | 6,947                                     | (237,951)                                 |
| Change in net assets resulting from operations . .                                | 90,393                                    | (107,106)                                 | 103,855  | (194,531)                                 | 15,361                                    | (227,408)                                 |
| <b>Distributions to Shareholders:</b>   |   |   |  |   |   |   |
| From net investment income and/or net<br>realized capital gains . . . . .         | (13,334)                                  | (24,441)                                  | (10,428)   | (117,066)                                 | (13,347)                                  | (17,632)                                  |
| Tax return of capital . . . . .   | —   | —   | (6,505)  | —   | —   | —   |
| Change in net assets resulting from distributions . .                             | (13,334)                                  | (24,441)                                  | (16,933)   | (117,066)                                 | (13,347)                                  | (17,632)                                  |
| <b>HC Strategic Shares</b>  |   |   |  |   |   |   |
| Proceeds from shares issued . . . . .   | \$ 11,568                                 | \$ 19,127                                 | \$ 211,763   | \$ 166,148                                | \$ 83,010                                 | \$ 86,489                                 |
| Proceeds from reinvestment of dividends . .                                       | 9,140                                     | 16,914                                    | 14,735   | 105,685                                   | 10,376                                    | 14,462                                    |
| Cost of shares redeemed . . . . .   | (88,818)                                  | (88,267)                                  | (330,441)  | (392,253)                                 | (108,931)                                 | (103,185)                                 |
| Change in net assets from HC Strategic Shares<br>of beneficial interest . . . . . | (68,110)                                  | (52,226)                                  | (103,943)  | (120,420)                                 | (15,545)                                  | (2,234)                                   |
| Change in net assets from shares of<br>beneficial interest . . . . .              | \$ (68,110)                               | \$ (52,226)                               | \$ (103,943)   | \$ (120,420)                              | \$ (15,545)                               | \$ (2,234)                                |
| Change in net assets . . . . .  | 8,949                                     | (183,773)                                 | (17,021)   | (432,017)                                 | (13,531)                                  | (247,274)                                 |
| <b>Net Assets:</b>  |   |   |  |   |   |   |
| Beginning of period . . . . .   | 536,208                                   | 719,981                                   | 796,399  | 1,228,416                                 | 716,399                                   | 963,673                                   |
| End of period . . . . .   | \$ 545,157                                | \$ 536,208                                | \$ 779,378   | \$ 796,399                                | \$ 702,868                                | \$ 716,399                                |
| <b>Share Transactions:</b>  |   |   |  |   |   |   |
| <b>HC Strategic Shares</b>  |   |   |  |   |   |   |
| Issued . . . . .  | 1,056                                     | 1,547                                     | 21,809   | 15,803                                    | 5,146                                     | 4,314                                     |
| Reinvested . . . . .  | 762                                       | 1,510                                     | 1,483  | 10,100                                    | 643                                       | 703                                       |
| Redeemed . . . . .  | (8,389)                                   | (7,578)                                   | (37,387)   | (38,245)                                  | (6,470)                                   | (5,148)                                   |
| Change in HC Strategic Shares . . . . .   | (6,571)                                   | (4,521)                                   | (14,095)   | (12,342)                                  | (681)                                     | (131)                                     |
| Total change in shares . . . . .  | (6,571)                                   | (4,521)                                   | (14,095)   | (12,342)                                  | (681)                                     | (131)                                     |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## Statements of Changes in Net Assets (continued)

(Amounts in thousands)

|   | The Core Fixed<br>Income Portfolio        |   | The Corporate<br>Opportunities Portfolio  |   | The U.S. Government Fixed<br>Income Securities Portfolio |   |
|---|---|---|---|---|--|---|
|   | For the<br>Year Ended<br>June 30,<br>2023 | For the<br>Year Ended<br>June 30,<br>2022 | For the<br>Year Ended<br>June 30,<br>2023 | For the<br>Year Ended<br>June 30,<br>2022 | For the<br>Year Ended<br>June 30,<br>2023                | For the<br>Year Ended<br>June 30,<br>2022 |
| <b>Operations:</b>  |   |   |   |   |  |   |
| Net investment income . . . . .   | \$ 2,214                                  | \$ 1,163                                  | \$ 10,721                                 | \$ 800                                    | \$ 32,735  | \$ 5,653                                  |
| Net realized gains/(losses) from investments                                      | (2,979)                                   | (222)                                     | 4,568                                     | (21,311)                                  | (15,221)   | (945)                                     |
| Change in unrealized appreciation/<br>(depreciation) from investments . . . . .   | 339                                       | (8,166)                                   | 268                                       | (2,048)                                   | (26,900)   | (35,660)                                  |
| Change in net assets resulting from operations .                                  | (426)                                     | (7,225)                                   | 15,557                                    | (22,559)                                  | (9,386)  | (30,952)                                  |
| <b>Distributions to Shareholders:</b>   |   |   |   |   |  |   |
| HC Strategic Shares . . . . .   | (2,209)                                   | (1,826)                                   | (10,121)                                  | (30,837)                                  | (32,745)   | (6,950)                                   |
| Change in net assets resulting from distributions .                               | (2,209)                                   | (1,826)                                   | (10,121)                                  | (30,837)                                  | (32,745)   | (6,950)                                   |
| <b>HC Strategic Shares</b>  |   |   |   |   |  |   |
| Proceeds from shares issued . . . . .   | \$ 20,278                                 | \$ 9,101                                  | \$ 18,323                                 | \$ 14,541                                 | \$ 466,271   | \$ 469,627                                |
| Proceeds from reinvestment of dividends . .                                       | 2,205                                     | 1,823                                     | 9,717                                     | 30,098                                    | 23,950   | 5,369                                     |
| Cost of shares redeemed . . . . .   | (5,823)                                   | (10,609)                                  | (70,341)                                  | (39,499)                                  | (156,686)  | (65,092)                                  |
| Change in net assets from HC Strategic Shares<br>of beneficial interest . . . . . | 16,660                                    | 315                                       | (42,301)                                  | 5,140                                     | 333,535  | 409,904                                   |
| Change in net assets from shares of<br>beneficial interest . . . . .              | \$ 16,660                                 | \$ 315                                    | \$ (42,301)                               | \$ 5,140                                  | \$ 333,535   | \$ 409,904                                |
| Change in net assets . . . . .  | 14,025                                    | (8,736)                                   | (36,865)                                  | (48,256)                                  | 291,404  | 372,002                                   |
| <b>Net Assets:</b>  |   |   |   |   |  |   |
| Beginning of period . . . . .   | 57,494                                    | 66,230                                    | 259,087                                   | 307,343                                   | 628,468  | 256,466                                   |
| End of period . . . . .   | \$ 71,519                                 | \$ 57,494                                 | \$ 222,222                                | \$ 259,087                                | \$ 919,872   | \$ 628,468                                |
| <b>Share Transactions:</b>  |   |   |   |   |  |   |
| <b>HC Strategic Shares</b>  |   |   |   |   |  |   |
| Issued . . . . .  | 2,324                                     | 967                                       | 2,716                                     | 1,898                                     | 52,796   | 51,491                                    |
| Reinvested . . . . .  | 259                                       | 186                                       | 1,458                                     | 4,048                                     | 2,818  | 566                                       |
| Redeemed . . . . .  | (679)                                     | (1,087)                                   | (10,509)                                  | (5,194)                                   | (18,208)   | (6,802)                                   |
| Change in HC Strategic Shares . . . . .   | 1,904                                     | 66  | (6,335)                                   | 752                                       | 37,406   | 45,255                                    |
| Total change in shares . . . . .  | 1,904                                     | 66  | (6,335)                                   | 752                                       | 37,406   | 45,255                                    |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## Statements of Changes in Net Assets (continued)

(Amounts in thousands)

|   | The U.S. Corporate Fixed<br>Income Securities Portfolio |   | The U.S. Mortgage/Asset<br>Backed Fixed Income<br>Securities Portfolio |   | The Short-Term<br>Municipal Bond Portfolio |   |
|---|---|---|--|---|--|---|
|   | For the<br>Year Ended<br>June 30,<br>2023               | For the<br>Year Ended<br>June 30,<br>2022 | For the<br>Year Ended<br>June 30,<br>2023                              | For the<br>Year Ended<br>June 30,<br>2022 | For the<br>Year Ended<br>June 30,<br>2023  | For the<br>Year Ended<br>June 30,<br>2022 |
| <b>Operations:</b>  |   |   |  |   |  |   |
| Net investment income . . . . .   | \$ 9,251  | \$ 7,298                                  | \$ 6,075   | \$ 2,776                                  | \$ 1,446                                   | \$ 1,184                                  |
| Net realized gains/(losses) from investments . . . . .                            | (7,308)   | 831                                       | (517)  | (2,775)                                   | (3,140)                                    | (908)                                     |
| Change in unrealized appreciation/<br>(depreciation) from investments . . . . .   | 3,807   | (43,676)                                  | (7,824)  | (19,523)                                  | 1,995                                      | (4,969)                                   |
| Change in net assets resulting from operations . . . . .                          | 5,750   | (35,547)                                  | (2,266)  | (19,522)                                  | 301  | (4,693)                                   |
| <b>Distributions to Shareholders:</b>   |   |   |  |   |  |   |
| HC Strategic Shares . . . . .   | (9,281)   | (18,127)                                  | (6,210)  | (4,043)                                   | (1,460)                                    | (1,233)                                   |
| Change in net assets resulting from distributions . . . . .                       | (9,281)   | (18,127)                                  | (6,210)  | (4,043)                                   | (1,460)                                    | (1,233)                                   |
| <b>HC Strategic Shares</b>  |   |   |  |   |  |   |
| Proceeds from shares issued . . . . .   | \$ 33,977   | \$ 70,919                                 | \$ 32,140  | \$ 52,915                                 | \$ 25,006                                  | \$ 33,267                                 |
| Proceeds from reinvestment of dividends . . . . .                                 | 6,621   | 15,848                                    | 4,428  | 2,835                                     | 1,319                                      | 1,138                                     |
| Cost of shares redeemed . . . . .   | (28,703)  | (45,829)                                  | (23,651)   | (33,966)                                  | (95,778)                                   | (38,943)                                  |
| Change in net assets from HC Strategic Shares<br>of beneficial interest . . . . . | 11,895  | 40,938                                    | 12,917   | 21,784                                    | (69,453)                                   | (4,538)                                   |
| Change in net assets from shares of<br>beneficial interest . . . . .              | \$ 11,895   | \$ 40,938                                 | \$ 12,917  | \$ 21,784                                 | \$ (69,453)                                | \$ (4,538)                                |
| Change in net assets . . . . .  | 8,364   | (12,736)                                  | 4,441  | (1,781)                                   | (70,612)                                   | (10,464)                                  |
| <b>Net Assets:</b>  |   |   |  |   |  |   |
| Beginning of period . . . . .   | 257,699   | 270,435                                   | 213,253  | 215,034                                   | 140,020                                    | 150,484                                   |
| End of period . . . . .   | \$ 266,063  | \$ 257,699                                | \$ 217,694   | \$ 213,253                                | \$ 69,408                                  | \$ 140,020                                |
| <b>Share Transactions:</b>  |   |   |  |   |  |   |
| <b>HC Strategic Shares</b>  |   |   |  |   |  |   |
| Issued . . . . .  | 3,900   | 7,142                                     | 3,831  | 5,788                                     | 2,611                                      | 3,391                                     |
| Reinvested . . . . .  | 766   | 1,575                                     | 533  | 309                                       | 138  | 116                                       |
| Redeemed . . . . .  | (3,285)   | (4,787)                                   | (2,816)  | (3,767)                                   | (10,065)                                   | (3,962)                                   |
| Change in HC Strategic Shares . . . . .   | 1,381   | 3,930                                     | 1,548  | 2,330                                     | (7,316)                                    | (455)                                     |
| Total change in shares . . . . .  | 1,381   | 3,930                                     | 1,548  | 2,330                                     | (7,316)                                    | (455)                                     |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## Statements of Changes in Net Assets (concluded)

(Amounts in thousands)

|  | <b>The Intermediate Term<br/>Municipal Bond Portfolio</b> |   |
|--|---|---|
|  | <b>For the<br/>Year Ended<br/>June 30,<br/>2023</b>       | <b>For the<br/>Year Ended<br/>June 30,<br/>2022</b> |
| <b>Operations:</b>   |   |   |
| Net investment income .....  | \$ 7,474  | \$ 5,904  |
| Net realized gains/(losses) from investments .....                         | (3,801)   | (360)   |
| Change in unrealized appreciation/(depreciation) from investments .....    | 4,340   | (28,652)  |
| Change in net assets resulting from operations .....                       | <u>8,013</u>  | <u>(23,108)</u>                                     |
| <b>Distributions to Shareholders:</b>                                      |   |   |
| HC Strategic Shares .....  | (7,421)   | (6,487)   |
| Change in net assets resulting from distributions .....                    | <u>(7,421)</u>  | <u>(6,487)</u>                                      |
| <b>HC Strategic Shares</b>   |   |   |
| Proceeds from shares issued .....  | \$ 204,064  | \$ 28,024   |
| Proceeds from merger (Note 9) .....  | 70,657  | —   |
| Proceeds from reinvestment of dividends .....                              | 6,854   | 6,058   |
| Cost of shares redeemed .....  | <u>(175,883)</u>  | <u>(21,462)</u>                                     |
| Change in net assets from HC Strategic Shares of beneficial interest ..... | <u>105,692</u>  | <u>12,620</u>                                       |
| Change in net assets from shares of beneficial interest .....              | <u>\$ 105,692</u>   | <u>\$ 12,620</u>                                    |
| Change in net assets .....   | 106,284   | (16,975)  |
| <b>Net Assets:</b>   |   |   |
| Beginning of period .....  | 371,098   | 388,073   |
| End of period .....  | <u>\$ 477,382</u>   | <u>\$ 371,098</u>                                   |
| <b>Share Transactions:</b>   |   |   |
| <b>HC Strategic Shares</b>   |   |   |
| Issued .....   | 21,290  | 2,830   |
| Issued from merger (Note 9) .....  | 7,303   | —   |
| Reinvested .....   | 712   | 600   |
| Redeemed .....   | <u>(18,418)</u>   | <u>(2,128)</u>                                      |
| Change in HC Strategic Shares .....  | <u>10,887</u>   | <u>1,302</u>  |
| Total change in shares .....   | <u>10,887</u>   | <u>1,302</u>  |

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/Supplementary Data: |   |  |  |  |                                |
|------------------------------------|---|---------------------------------|---|-----------------------|--------------------------------|-------------------------------------|-------------------------------------|--------------------------------|----------------------------|---|--|--|--|--------------------------------|
|                                    | Net Asset Value, Beginning of Period            | Net Investment Income/(Loss)(d) | Net Realized/Unrealized Gains/(Losses) on Investments | Total from Operations | Net Investment Income          | Net Realized Gains from Investments | Total Distributions to Shareholders | Net Asset Value, End of Period | Total Return(a)            | Net Assets, at End of Period (in thousands) | Ratio of Expenses to Average Net Assets, Prior to Waivers(b) | Ratio of Expenses to Average Net Assets, Indirectly and Waivers(b) | Ratio of Net Investment Income/(Loss) to Average Net Assets(b) | Portfolio Turnover Ratio(a)(c) |
|                                    |   |                                 |   |                       |                                |                                     |                                     |                                |                            |   |  |  |  |                                |
| <b>The Value Equity Portfolio</b>  |   |                                 |   |                       |                                |                                     |                                     |                                |                            |   |  |  |  |                                |
| <b>HC Strategic Shares</b>         |   |                                 |   |                       |                                |                                     |                                     |                                |                            |   |  |  |  |                                |
| Year Ended June 30, 2023           | \$25.38   | \$ 0.39                         | \$ 4.34   | \$ 4.73               | \$ (0.40)                      | \$ (0.11)                           | \$ (0.51)                           | \$29.60                        | 18.91%                     | \$ 665,807                                  | 0.22%  | 0.22%  | 1.47%  | 5%                             |
| Year Ended June 30, 2022           | 29.70   | 0.35                            | (4.17)  | (3.82)                | (0.34)                         | (0.16)                              | (0.50)                              | 25.38                          | (13.10)%                   | 584,565                                     | 0.22%  | 0.22%  | 1.17%  | 8%                             |
| Year Ended June 30, 2021           | 21.23   | 0.31                            | 8.48  | 8.79                  | (0.32)                         | —                                   | (0.32)                              | 29.70                          | 41.63%                     | 697,117                                     | 0.22%  | 0.22%  | 1.20%  | 6%                             |
| Year Ended June 30, 2020           | 20.21   | 0.35                            | 1.03  | 1.38                  | (0.35)                         | (0.01)                              | (0.36)                              | 21.23                          | 6.89%                      | 538,326                                     | 0.22%  | 0.22%  | 1.68%  | 19%                            |
| Year Ended June 30, 2019           | 19.95   | 0.40                            | 1.34  | 1.74                  | (0.41)                         | (1.07)                              | (1.48)                              | 20.21                          | 9.78%                      | 583,757                                     | 0.21%  | 0.21%  | 2.05%  | 74%                            |
| <b>HC Advisors Shares</b>          |   |                                 |   |                       |                                |                                     |                                     |                                |                            |   |  |  |  |                                |
| Period Ended June 30, 2019(e)      | \$19.95   | \$ 0.46                         | \$ 1.26   | \$ 1.72               | \$ (0.33)                      | \$ (1.07)                           | \$ (1.40)                           | \$20.27                        | 9.69%                      | \$ —  | 0.46%  | 0.21%  | 2.29%  | 74%                            |
| <b>The Growth Equity Portfolio</b> |   |                                 |   |                       |                                |                                     |                                     |                                |                            |   |  |  |  |                                |
| <b>HC Strategic Shares</b>         |   |                                 |   |                       |                                |                                     |                                     |                                |                            |   |  |  |  |                                |
| Year Ended June 30, 2023           | \$26.04   | \$ 0.30                         | \$ 4.82   | \$ 5.12               | \$ (0.31)                      | \$ (1.67)                           | \$ (1.98)                           | \$29.18                        | 21.14%                     | \$ 806,580                                  | 0.27%  | 0.27%  | 1.13%  | 11%                            |
| Year Ended June 30, 2022           | 33.87   | 0.28                            | (5.17)  | (4.89)                | (0.28)                         | (2.66)                              | (2.94)                              | 26.04                          | (16.30)%                   | 706,876                                     | 0.27%  | 0.27%  | 0.85%  | 12%                            |
| Year Ended June 30, 2021           | 25.84   | 0.25                            | 9.63  | 9.88                  | (0.26)                         | (1.59)                              | (1.85)                              | 33.87                          | 39.43%                     | 933,398                                     | 0.27%  | 0.27%  | 0.84%  | 15%                            |
| Year Ended June 30, 2020           | 24.52   | 0.31                            | 2.37  | 2.68                  | (0.33)                         | (1.03)                              | (1.36)                              | 25.84                          | 11.17%                     | 736,840                                     | 0.26%  | 0.26%  | 1.26%  | 37%                            |
| Year Ended June 30, 2019           | 23.54   | 0.30                            | 2.30  | 2.60                  | (0.30)                         | (1.32)                              | (1.62)                              | 24.52                          | 12.22%                     | 802,838                                     | 0.25%  | 0.25%  | 1.28%  | 41%                            |
| <b>HC Advisors Shares</b>          |   |                                 |   |                       |                                |                                     |                                     |                                |                            |   |  |  |  |                                |
| Period Ended June 30, 2019(e)      | \$23.50   | \$ 0.28                         | \$ 2.00   | \$ 2.28               | \$ (0.23)                      | \$ (1.32)                           | \$ (1.55)                           | \$24.23                        | 10.77%                     | \$ —  | 0.51%  | 0.26%  | 1.19%  | 41%                            |

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

(b) Annualized for periods less than one year.

(c) Portfolio turnover is calculated on the basis of the Portfolio, as a whole, without distinguishing between the classes of shares issued and excludes any in-kind transaction.

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

(e) HC Advisors Shares are still offered, but were fully redeemed on May 1, 2019.

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/Supplementary Data:     |                 |   |   |  |                                |
|---|---|---------------------------------|---|-----------------------|--------------------------------|-------------------------------------|------------------------|-------------------------------------|--------------------------------|-----------------|---|---|--|--------------------------------|
|   | Net Asset Value, Beginning of Period            | Net Investment Income/(Loss)(d) | Net Realized/Unrealized Gains/(Losses) on Investments | Total from Operations | Net Investment Income          | Net Realized Gains from Investments | Tax Return of Capitals | Total Distributions to Shareholders | Net Asset Value, End of Period | Total Return(a) | Net Assets, at End of Period (in thousands) | Ratio of Expenses to Average Net Assets, Prior to Expenses Paid Indirectly and Waivers(b) | Ratio of Expenses to Average Net Investment Income/(Loss) to Average Net Assets(b) | Portfolio Turnover Ratio(a)(c) |
| <b>The Institutional U.S. Equity Portfolio</b>                      |   |                                 |   |                       |                                |                                     |                        |                                     |                                |                 |   |   |  |                                |
| <b>HC Strategic Shares</b>  |   |                                 |   |                       |                                |                                     |                        |                                     |                                |                 |   |   |  |                                |
| Year Ended June 30, 2023  | \$14.93   | \$ 0.27                         | \$ 2.22   | \$ 2.49               | \$ (0.26)                      | \$ (0.70)                           | \$ —                   | \$ (0.96)                           | \$16.46                        | 17.61%          | \$ 2,469,401                                | 0.28%   | 1.74%  | 39%                            |
| Year Ended June 30, 2022  | 22.87   | 0.15                            | (2.54)  | (2.39)                | (0.16)                         | (5.39)                              | —                      | (5.55)                              | 14.93                          | (15.30)%        | 2,252,240                                   | 0.28%   | 0.77%  | 43%                            |
| Year Ended June 30, 2021  | 17.12   | 0.17                            | 6.79  | 6.96                  | (0.18)                         | (1.03)                              | —                      | (1.21)                              | 22.87                          | 41.89%          | 2,434,118                                   | 0.28%   | 0.87%  | 29%                            |
| Year Ended June 30, 2020  | 18.53   | 0.23                            | 1.98  | 2.21                  | (0.21)                         | (3.41)                              | —                      | (3.62)                              | 17.12                          | 12.71%          | 2,724,391                                   | 0.24%   | 1.36%  | 74%                            |
| Year Ended June 30, 2019  | 18.25   | 0.24                            | 1.59  | 1.83                  | (0.24)                         | (1.31)                              | —                      | (1.55)                              | 18.53                          | 11.46%          | 1,535,959                                   | 0.23%   | 1.31%  | 70%                            |
| <b>HC Advisors Shares</b>   |   |                                 |   |                       |                                |                                     |                        |                                     |                                |                 |   |   |  |                                |
| Period Ended June 30, 2019(e)                                       | \$18.25   | \$ 0.25                         | \$ 0.72   | \$ 0.97               | \$ (0.19)                      | \$ (1.31)                           | \$ —                   | \$ (1.50)                           | \$17.72                        | 6.27%           | \$ —  | 0.48%   | 1.36%  | 70%                            |
| <b>The Small Capitalization-Mid Capitalization Equity Portfolio</b> |   |                                 |   |                       |                                |                                     |                        |                                     |                                |                 |   |   |  |                                |
| <b>HC Strategic Shares</b>  |   |                                 |   |                       |                                |                                     |                        |                                     |                                |                 |   |   |  |                                |
| Year Ended June 30, 2023  | \$26.47   | \$ 0.37                         | \$ 3.32   | \$ 3.69               | \$ (0.38)                      | \$ (0.01)                           | \$ —(f)                | \$ (0.39)                           | \$29.77                        | 14.03%          | \$ 75,233                                   | 0.31%   | 1.32%  | 81%                            |
| Year Ended June 30, 2022  | 36.85(f)  | 0.12                            | (8.01)  | (7.89)                | (0.12)                         | (2.37)                              | —                      | (2.49)                              | 26.47                          | (22.74)%        | 69,235                                      | 0.51%   | 0.35%  | 64%                            |
| Year Ended June 30, 2021  | 23.30   | 0.08                            | 13.58   | 13.66                 | (0.11)                         | —                                   | —                      | (0.11)                              | 36.85(g)                       | 58.67%          | 97,817                                      | 0.49%   | 0.25%  | 32%                            |
| Year Ended June 30, 2020  | 26.25   | 0.15                            | (1.82)  | (1.67)                | (0.18)                         | (1.10)                              | —                      | (1.28)                              | 23.30                          | (6.83)%         | 68,527                                      | 0.53%   | 0.64%  | 87%                            |
| Year Ended June 30, 2019  | 29.52   | 0.10                            | (0.77)  | (0.67)                | (0.13)                         | (2.47)                              | —                      | (2.60)                              | 26.25                          | (0.81)%         | 95,614                                      | 0.68%   | 0.36%  | 79%                            |
| <b>HC Advisors Shares</b>   |   |                                 |   |                       |                                |                                     |                        |                                     |                                |                 |   |   |  |                                |
| Period Ended June 30, 2019(h)                                       | \$29.49   | \$ 0.08                         | \$ (0.97)   | \$ (0.89)             | \$ (0.10)                      | \$ (2.47)                           | \$ —                   | \$ (2.57)                           | \$26.03                        | (1.62)%         | \$ —  | 0.93%   | 0.27%  | 79%                            |

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

(b) Annualized for periods less than one year.

(c) Portfolio turnover is calculated on the basis of the Portfolio, as a whole, without distinguishing between the classes of shares issued.

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

(e) HC Advisors Shares are still offered, but were fully redeemed on May 13, 2019.

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

(g) 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.

(h) HC Advisors Shares are still offered, but were fully redeemed on May 1, 2019.

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/Supplementary Data: |   |  |  |  |                               |
|--|---|---------------------------------|---|-----------------------|--------------------------------|-------------------------------------|-------------------------------------|--------------------------------|----------------------------|---|--|--|--|-------------------------------|
|  | Net Asset Value, Beginning of Period            | Net Investment Income/(Loss)(d) | Net Realized/Unrealized Gains/(Losses) on Investments | Total from Operations | Net Investment Income          | Net Realized Gains from Investments | Total Distributions to Shareholders | Net Asset Value, End of Period | Total Return(a)            | Net Assets, at End of Period (in thousands) | Ratio of Expenses to Average Net Assets, Prior to Waivers(b) | Ratio of Expenses to Average Net Assets, Indirectly and Indirectly Paid Waivers(b) | Ratio of Net Investment Income/(Loss) to Average Net Assets(b) | Portfolio Turnover Rate(a)(c) |
| <b>The ESG Growth Portfolio</b>          |   |                                 |   |                       |                                |                                     |                                     |                                |                            |   |  |  |  |                               |
| <b>HC Strategic Shares</b>               |   |                                 |   |                       |                                |                                     |                                     |                                |                            |   |  |  |  |                               |
| Year Ended June 30, 2023                 | \$11.83   | \$ 0.20                         | \$ 1.67   | \$ 1.87               | \$ (0.19)                      | \$ (0.01)                           | \$ (0.20)                           | \$13.50                        | 15.91%                     | \$ 164,117                                  | 0.38%  | 1.59%  | 12%  |                               |
| Year Ended June 30, 2022                 | 14.56   | 0.19                            | (2.23)  | (2.04)                | (0.21)                         | (0.48)                              | (0.69)                              | 11.83                          | (14.80)%                   | 143,660                                     | 0.39%  | 1.36%  | 10%  |                               |
| Year Ended June 30, 2021                 | 10.72   | 0.16                            | 3.98  | 4.14                  | (0.17)                         | (0.13)                              | (0.30)                              | 14.56                          | 39.02%                     | 170,492                                     | 0.36%  | 1.28%  | 8%   |                               |
| Year Ended June 30, 2020                 | 10.92   | 0.18                            | 0.32  | 0.50                  | (0.19)                         | (0.51)                              | (0.70)                              | 10.72                          | 4.49%                      | 132,452                                     | 0.36%  | 1.66%  | 31%  |                               |
| Year Ended June 30, 2019                 | 11.42   | 0.28(b)                         | (0.10)  | 0.18                  | (0.30)                         | (0.38)                              | (0.68)                              | 10.92                          | 2.06%                      | 148,978                                     | 0.34%  | 2.52%  | 172%   |                               |
| <b>HC Advisors Shares</b>                |   |                                 |   |                       |                                |                                     |                                     |                                |                            |   |  |  |  |                               |
| Period Ended June 30, 2019(e)            | \$11.41   | \$ 0.28                         | \$ (0.29)   | \$ (0.01)             | \$ (0.21)                      | \$ (0.38)                           | \$ (0.59)                           | \$10.81                        | 0.32%                      | \$ —  | 0.60%  | 2.56%  | 172%   |                               |
| <b>The Catholic SRI Growth Portfolio</b> |   |                                 |   |                       |                                |                                     |                                     |                                |                            |   |  |  |  |                               |
| <b>HC Strategic Shares</b>               |   |                                 |   |                       |                                |                                     |                                     |                                |                            |   |  |  |  |                               |
| Year Ended June 30, 2023                 | \$ 9.10   | \$ 0.17                         | \$ 1.63   | \$ 1.80               | \$ (0.17)                      | \$ (0.08)                           | \$ (0.25)                           | \$10.65                        | 20.07%                     | \$ 29,056                                   | 0.56%  | 1.81%  | 11%  |                               |
| Year Ended June 30, 2022                 | 16.13   | 0.20                            | (1.74)  | (1.54)                | (0.24)                         | (5.25)                              | (5.49)                              | 9.10                           | (16.17)%                   | 22,525                                      | 0.56%  | 1.56%  | 25%  |                               |
| Year Ended June 30, 2021                 | 11.63   | 0.19                            | 4.55  | 4.74                  | (0.24)                         | —                                   | (0.24)                              | 16.13                          | 41.00%                     | 28,912                                      | 0.38%  | 1.38%  | 42%  |                               |
| Year Ended June 30, 2020                 | 11.84   | 0.21                            | 0.13  | 0.34                  | (0.20)                         | (0.35)                              | (0.55)                              | 11.63                          | 2.72%                      | 53,083                                      | 0.42%  | 1.80%  | 14%  |                               |
| Year Ended June 30, 2019                 | 12.71   | 0.31                            | (0.14)  | 0.17                  | (0.31)                         | (0.73)                              | (1.04)                              | 11.84                          | 2.16%                      | 51,401                                      | 0.41%  | 2.60%  | 180%   |                               |
| <b>HC Advisors Shares</b>                |   |                                 |   |                       |                                |                                     |                                     |                                |                            |   |  |  |  |                               |
| Period Ended June 30, 2019(e)            | \$12.72   | \$ 0.31                         | \$ (0.39)   | \$ (0.08)             | \$ (0.20)                      | \$ (0.73)                           | \$ (0.93)                           | \$11.71                        | 0.07%                      | \$ —  | 0.66%  | 2.60%  | 180%   |                               |

- (a) Not annualized for periods less than one year.
- (b) Annualized for periods less than one year.
- (c) Portfolio turnover is calculated on the basis of the Portfolio, as a whole, without distinguishing between the classes of shares issued.
- (d) Per share amounts are based on average shares outstanding.
- (e) HC Advisors Shares are still offered, but were fully redeemed on June 14, 2019.

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/Supplementary Data:     |                 |   |  |  |                               |
|---|---|---------------------------------|---|-----------------------|--------------------------------|-------------------------------------|-----------------------|-------------------------------------|--------------------------------|-----------------|---|--|--|-------------------------------|
|   | Net Asset Value, Beginning of Period            | Net Investment Income/(Loss)(d) | Net Realized/Unrealized Gains/(Losses) on Investments | Total from Operations | Net Investment Income          | Net Realized Gains from Investments | Tax Return of Capital | Total Distributions to Shareholders | Net Asset Value, End of Period | Total Return(a) | Net Assets, at End of Period (in thousands) | Ratio of Expenses to Average Net Assets, Prior to Expenses Paid Indirectly and Waivers(b)* | Ratio of Expenses to Average Net Investment Income/(Loss) to Average Net Assets(b) | Portfolio Turnover Rate(a)(c) |
| <b>The International Equity Portfolio</b>               |   |                                 |   |                       |                                |                                     |                       |                                     |                                |                 |   |  |  |                               |
| <b>HC Strategic Shares</b>                              |   |                                 |   |                       |                                |                                     |                       |                                     |                                |                 |   |  |  |                               |
| Year Ended June 30, 2023                                | \$10.19   | \$ 0.29                         | \$ 1.65   | \$ 1.94               | \$ (0.29)                      | \$ —                                | \$ —                  | \$ (0.29)                           | \$11.84                        | 19.01%          | \$ 545,157                                  | 0.27%  | 2.65%  | 8%                            |
| Year Ended June 30, 2022                                | 12.60   | 0.39                            | (2.35)  | (1.96)                | (0.45)                         | —                                   | —                     | (0.45)                              | 10.19                          | (15.85)%        | 536,208                                     | 0.26%  | 3.20%  | 19%                           |
| Year Ended June 30, 2021                                | 9.75  | 0.29                            | 2.85  | 3.14                  | (0.29)                         | —                                   | —                     | (0.29)                              | 12.60                          | 32.16%          | 719,981                                     | 0.25%  | 2.51%  | 23%                           |
| Year Ended June 30, 2020                                | 10.37   | 0.19                            | (0.58)  | (0.39)                | (0.23)                         | —                                   | —                     | (0.23)                              | 9.75                           | (3.82)%         | 605,097                                     | 0.41%  | 1.88%  | 95%                           |
| Year Ended June 30, 2019                                | 10.74   | 0.34                            | (0.32)  | 0.02                  | (0.39)                         | —                                   | —                     | (0.39)                              | 10.37                          | 0.24%           | 911,059                                     | 0.47%  | 3.28%  | 55%                           |
| <b>HC Advisors Shares</b>                               |   |                                 |   |                       |                                |                                     |                       |                                     |                                |                 |   |  |  |                               |
| Period Ended June 30, 2019(e)                           | \$10.75   | \$ 0.20                         | \$ (0.17)   | \$ 0.03               | \$ (0.03)                      | \$ —                                | \$ —                  | \$ (0.03)                           | \$10.75                        | 0.31%           | \$ —  | 0.72%  | 1.95%  | 55%                           |
| <b>The Institutional International Equity Portfolio</b> |   |                                 |   |                       |                                |                                     |                       |                                     |                                |                 |   |  |  |                               |
| <b>HC Strategic Shares</b>                              |   |                                 |   |                       |                                |                                     |                       |                                     |                                |                 |   |  |  |                               |
| Year Ended June 30, 2023                                | \$ 8.52   | \$ 0.23                         | \$ 1.28   | \$ 1.51               | \$ (0.13)                      | \$ —(f)                             | \$ (0.08)             | \$ (0.21)                           | \$ 9.82                        | 17.76%          | \$ 779,378                                  | 0.35%  | 2.50%  | 26%                           |
| Year Ended June 30, 2022                                | 11.61   | 0.27                            | (2.20)  | (1.93)                | (0.67)                         | (0.49)                              | —                     | (1.16)                              | 8.52                           | (18.16)%        | 796,399                                     | 0.27%  | 2.55%  | 23%                           |
| Year Ended June 30, 2021                                | 8.85  | 0.18                            | 2.78  | 2.96                  | (0.20)                         | —                                   | —                     | (0.20)                              | 11.61                          | 33.57%          | 1,228,416                                   | 0.25%  | 1.73%  | 7%                            |
| Year Ended June 30, 2020                                | 9.70  | 0.18                            | (0.83)  | (0.65)                | (0.20)                         | —(f)                                | —                     | (0.20)                              | 8.85                           | (6.83)%         | 1,340,256                                   | 0.44%  | 1.96%  | 64%                           |
| Year Ended June 30, 2019                                | 10.57   | 0.34                            | (0.40)  | (0.06)                | (0.42)                         | (0.39)                              | —                     | (0.81)                              | 9.70                           | 0.09%           | 1,886,176                                   | 0.42%  | 3.46%  | 38%                           |
| <b>HC Advisors Shares</b>                               |   |                                 |   |                       |                                |                                     |                       |                                     |                                |                 |   |  |  |                               |
| Period Ended June 30, 2019(g)                           | \$10.56   | \$ 0.22                         | \$ (0.69)   | \$ (0.47)             | \$ (0.15)                      | \$ (0.39)                           | \$ —                  | \$ (0.54)                           | \$ 9.55                        | (4.06)%         | \$ —  | 0.67%  | 2.14%  | 38%                           |
| <b>The Emerging Markets Portfolio</b>                   |   |                                 |   |                       |                                |                                     |                       |                                     |                                |                 |   |  |  |                               |
| <b>HC Strategic Shares</b>                              |   |                                 |   |                       |                                |                                     |                       |                                     |                                |                 |   |  |  |                               |
| Year Ended June 30, 2023                                | \$17.22(h)                                      | \$ 0.47                         | \$ (0.20)   | \$ 0.27               | \$ (0.31)                      | \$ —(f)                             | \$ —                  | \$ (0.31)                           | \$17.18                        | 1.63%           | \$ 702,868                                  | 0.46%  | 2.82%  | 6%                            |
| Year Ended June 30, 2022                                | 23.10   | 0.40                            | (5.85)  | (5.45)                | (0.43)                         | —                                   | —                     | (0.43)                              | 17.22(h)                       | (23.87)%        | 716,399                                     | 0.52%  | 1.96%  | 20%                           |
| Year Ended June 30, 2021                                | 16.96   | 0.25                            | 6.11  | 6.36                  | (0.22)                         | —                                   | —                     | (0.22)                              | 23.10                          | 37.62%          | 963,673                                     | 0.51%  | 1.20%  | 8%                            |
| Year Ended June 30, 2020                                | 18.14   | 0.48                            | (1.05)  | (0.57)                | (0.61)                         | —                                   | —                     | (0.61)                              | 16.96                          | (3.44)%         | 941,171                                     | 0.51%  | 2.77%  | 11%                           |
| Year Ended June 30, 2019                                | 17.78   | 0.39                            | 0.30  | 0.69                  | (0.33)                         | —                                   | —                     | (0.33)                              | 18.14                          | 4.11%           | 1,466,128                                   | 0.58%  | 2.24%  | 50%                           |
| <b>HC Advisors Shares</b>                               |   |                                 |   |                       |                                |                                     |                       |                                     |                                |                 |   |  |  |                               |
| Period Ended June 30, 2019(g)                           | \$17.78   | \$ 0.38                         | \$ (0.58)   | \$ (0.20)             | \$ (0.33)                      | \$ —                                | \$ —                  | \$ (0.33)                           | \$17.25                        | (0.99)%         | \$ —  | 0.84%  | 2.19%  | 50%                           |

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

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

(b) Annualized for periods less than one year.

(c) Portfolio turnover is calculated on the basis of the Portfolio, as a whole, without distinguishing between the classes of shares issued and excludes any in-kind transaction.

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

(e) HC Advisors Shares are still offered, but were fully redeemed on May 1, 2019.

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

(g) HC Advisors Shares are still offered, but were fully redeemed on May 13, 2019.

(h) 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/Supplementary Data: |   |  |   |                                |        |
|--|---|---------------------------------|---|-----------------------|--------------------------------|-------------------------------------|-------------------------------------|--------------------------------|----------------------------|---|--|---|--------------------------------|--------|
|  | Net Asset Value, Beginning of Period            | Net Investment Income/(Loss)(d) | Net Realized/Unrealized Gains/(Losses) on Investments | Total from Operations | Net Investment Income          | Net Realized Gains from Investments | Total Distributions to Shareholders | Net Asset Value, End of Period | Total Return(a)            | Net Assets, at End of Period (in thousands) | Ratio of Expenses to Average Net Assets, Prior to Expenses Paid Indirectly and Waivers(b)* | Ratio of Expenses to Average Net Investment Income/(Loss) and Average Net Assets(b) | Portfolio Turnover Ratio(a)(c) |        |
|  |   |                                 |   |                       |                                |                                     |                                     |                                |                            |   | Expenses Paid Indirectly and Waivers(b)*   | Expenses to Average Net Investment Income/(Loss) and Average Net Assets(b)          |                                |        |
| <b>The Core Fixed Income Portfolio</b>                       |   |                                 |   |                       |                                |                                     |                                     |                                |                            |   |  |   |                                |        |
| <b>HC Strategic Shares</b>                                   |   |                                 |   |                       |                                |                                     |                                     |                                |                            |   |  |   |                                |        |
| Year Ended June 30, 2023                                     | \$ 8.82   | \$ 0.28                         | \$(0.33)  | \$(0.05)              | \$(0.28)                       | \$ —                                | \$(0.28)                            | \$ 8.49                        | (0.51)%                    | \$ 71,519                                   | 0.40%  | 0.40%   | 3.27%                          | 45%(e) |
| Year Ended June 30, 2022                                     | 10.27   | 0.18                            | (1.35)  | (1.17)                | (0.19)                         | (0.09)                              | (0.28)                              | 8.82                           | (11.58)%                   | 57,494                                      | 0.36%  | 0.36%   | 1.87%                          | 33%(e) |
| Year Ended June 30, 2021                                     | 10.59   | 0.18                            | (0.17)  | 0.01                  | (0.21)                         | (0.12)                              | (0.33)                              | 10.27                          | 0.09%                      | 66,230                                      | 0.33%  | 0.33%   | 1.71%                          | 38%(e) |
| Year Ended June 30, 2020                                     | 9.98  | 0.25                            | 0.62  | 0.87                  | (0.26)                         | —                                   | (0.26)                              | 10.59                          | 8.85%                      | 66,278                                      | 0.32%  | 0.32%   | 2.42%                          | 36%(e) |
| Year Ended June 30, 2019                                     | 9.49  | 0.25                            | 0.51  | 0.76                  | (0.27)                         | —                                   | (0.27)                              | 9.98                           | 8.12%                      | 68,267                                      | 0.35%  | 0.35%   | 2.63%                          | 34%(e) |
| <b>HC Advisors Shares</b>                                    |   |                                 |   |                       |                                |                                     |                                     |                                |                            |   |  |   |                                |        |
| Period Ended June 30, 2019(f)                                | \$ 9.49   | \$ 0.25                         | \$ 0.23   | \$ 0.48               | \$(0.22)                       | \$ —                                | \$(0.22)                            | \$ 9.75                        | 5.14%                      | \$ —  | 0.60%  | 0.35%   | 2.63%                          | 34%(e) |
| <b>The Corporate Opportunities Portfolio</b>                 |   |                                 |   |                       |                                |                                     |                                     |                                |                            |   |  |   |                                |        |
| <b>HC Strategic Shares</b>                                   |   |                                 |   |                       |                                |                                     |                                     |                                |                            |   |  |   |                                |        |
| Year Ended June 30, 2023                                     | \$ 6.67   | \$ 0.30                         | \$ 0.16   | \$ 0.46               | \$(0.29)                       | \$ —                                | \$(0.29)                            | \$ 6.84                        | 7.16%                      | \$ 222,222                                  | 0.30%  | 0.30%   | 4.50%                          | 93%    |
| Year Ended June 30, 2022                                     | 8.07  | 0.02                            | (0.58)  | (0.56)                | (0.02)                         | (0.82)                              | (0.84)                              | 6.67                           | (8.03)%                    | 259,087                                     | 0.21%  | 0.21%   | 0.27%                          | 44%    |
| Year Ended June 30, 2021                                     | 7.14  | 0.01                            | 0.93  | 0.94                  | (0.01)                         | —                                   | (0.01)                              | 8.07                           | 13.17%                     | 307,343                                     | 0.21%  | 0.21%   | 0.12%                          | 123%   |
| Year Ended June 30, 2020                                     | 7.01(g)   | 0.20                            | 0.16  | 0.36                  | (0.23)                         | —                                   | (0.23)                              | 7.14                           | 5.23%                      | 436,857                                     | 0.32%  | 0.32%   | 2.81%                          | 40%    |
| Year Ended June 30, 2019                                     | 6.85  | 0.40                            | 0.17  | 0.57                  | (0.41)                         | —                                   | (0.41)                              | 7.01(g)                        | 8.62%                      | 597,848                                     | 0.47%  | 0.47%   | 5.81%                          | 52%    |
| <b>HC Advisors Shares</b>                                    |   |                                 |   |                       |                                |                                     |                                     |                                |                            |   |  |   |                                |        |
| Period Ended June 30, 2019(f)                                | \$ 6.85   | \$ 0.39                         | \$ 0.05   | \$ 0.44               | \$(0.30)                       | \$ —                                | \$(0.30)                            | \$ 6.99                        | 6.61%                      | \$ —  | 0.72%  | 0.47%   | 5.74%                          | 52%    |
| <b>The U.S. Government Fixed Income Securities Portfolio</b> |   |                                 |   |                       |                                |                                     |                                     |                                |                            |   |  |   |                                |        |
| <b>HC Strategic Shares</b>                                   |   |                                 |   |                       |                                |                                     |                                     |                                |                            |   |  |   |                                |        |
| Year Ended June 30, 2023                                     | \$ 8.86   | \$ 0.30                         | \$(0.37)  | \$(0.07)              | \$(0.30)                       | \$(h)                               | \$(0.30)                            | \$ 8.49                        | (0.76)%                    | \$ 919,872                                  | 0.17%  | 0.17%   | 3.53%                          | 45%    |
| Year Ended June 30, 2022                                     | 9.99  | 0.18                            | (1.10)  | (0.92)                | (0.15)                         | (0.06)                              | (0.21)                              | 8.86                           | (9.40)%                    | 628,468                                     | 0.22%  | 0.22%   | 1.93%                          | 41%    |
| Year Ended June 30, 2021                                     | 10.83   | 0.15                            | (0.50)  | (0.35)                | (0.15)                         | (0.34)                              | (0.49)                              | 9.99                           | (3.30)%                    | 256,468                                     | 0.20%  | 0.20%   | 1.47%                          | 67%    |
| Year Ended June 30, 2020                                     | 10.03   | 0.21                            | 0.80  | 1.01                  | (0.21)                         | —(h)                                | (0.21)                              | 10.83                          | 10.21%                     | 305,689                                     | 0.19%  | 0.19%   | 1.99%                          | 58%    |
| Year Ended June 30, 2019                                     | 9.59  | 0.21                            | 0.44  | 0.65                  | (0.21)                         | —                                   | (0.21)                              | 10.03                          | 6.87%                      | 305,531                                     | 0.20%  | 0.20%   | 2.22%                          | 31%    |

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

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

(b) Annualized for periods less than one year.

(c) Portfolio turnover is calculated on the basis of the Portfolio, as a whole, without distinguishing between the classes of shares issued.

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

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

(f) HC Advisors Shares are still offered, but were fully redeemed on May 13, 2019.

(g) 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.

(h) 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/Supplementary Data:                  |  |  |   |                            |
|---|---|---------------------------------|---|-----------------------|--------------------------------|-------------------------------------|-------------------------------------|--------------------------------|---|--|--|---|----------------------------|
|   | Net Asset Value, Beginning of Period            | Net Investment Income/(Loss)(b) | Net Realized/Unrealized Gains/(Losses) on Investments | Total from Operations | Net Investment Income          | Net Realized Gains from Investments | Total Distributions to Shareholders | Net Asset Value, End of Period | Net Assets, at End of Period (in thousands) | Ratio of Expenses to Average Net Assets, Prior to Expenses Paid Indirectly and Waivers | Ratio of Expenses to Average Net Assets, Net of Indirectly Paid Expenses and Waivers | Ratio of Net Investment Income/(Loss) to Average Net Assets | Portfolio Turnover Rate(a) |
|   |   |                                 |   |                       |                                |                                     |                                     |                                |   |  |  |   |                            |
| <b>The U.S. Corporate Fixed Income Securities Portfolio</b>             |   |                                 |   |                       |                                |                                     |                                     |                                |   |  |  |   |                            |
| <b>HC Strategic Shares</b>  |   |                                 |   |                       |                                |                                     |                                     |                                |   |  |  |   |                            |
| Year Ended June 30, 2023  | \$ 8.79   | \$ 0.31                         | \$(0.12)  | \$ 0.19               | \$(0.31)                       | \$ —                                | \$(0.31)                            | \$ 8.67                        | \$ 266,063                                  | 0.24%  | 0.24%  | 3.53%   | 37%                        |
| Year Ended June 30, 2022  | 10.66   | 0.26                            | (1.48)  | (1.22)                | (0.26)                         | (0.39)                              | (0.65)                              | 8.79                           | 257,699                                     | 0.21%  | 0.21%  | 2.63%   | 31%                        |
| Year Ended June 30, 2021  | 10.92   | 0.30                            | 0.05  | 0.35                  | (0.31)                         | (0.30)                              | (0.61)                              | 10.66                          | 270,435                                     | 0.23%  | 0.23%  | 2.77%   | 46%                        |
| Year Ended June 30, 2020  | 10.29   | 0.32                            | 0.70  | 1.02                  | (0.32)                         | (0.07)                              | (0.39)                              | 10.92                          | 347,653                                     | 0.21%  | 0.21%  | 3.04%   | 43%                        |
| Year Ended June 30, 2019  | 9.59  | 0.34                            | 0.70  | 1.04                  | (0.34)                         | —                                   | (0.34)                              | 10.29                          | 312,255                                     | 0.21%  | 0.21%  | 3.47%   | 25%                        |
| <b>The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio</b> |   |                                 |   |                       |                                |                                     |                                     |                                |   |  |  |   |                            |
| <b>HC Strategic Shares</b>  |   |                                 |   |                       |                                |                                     |                                     |                                |   |  |  |   |                            |
| Year Ended June 30, 2023  | \$ 8.58   | \$ 0.23                         | \$(0.33)  | \$(0.10)              | \$(0.24)                       | \$ —                                | \$(0.24)                            | \$ 8.24                        | \$ 217,694                                  | 0.24%  | 0.24%  | 2.80%   | 12%(c)                     |
| Year Ended June 30, 2022  | 9.55  | 0.12                            | (0.92)  | (0.80)                | (0.17)                         | —                                   | (0.17)                              | 8.58                           | 213,253                                     | 0.23%  | 0.23%  | 1.25%   | 27%(c)                     |
| Year Ended June 30, 2021  | 9.80  | 0.09                            | (0.14)  | (0.05)                | (0.20)                         | —                                   | (0.20)                              | 9.55                           | 215,034                                     | 0.23%  | 0.23%  | 0.96%   | 46%(c)                     |
| Year Ended June 30, 2020  | 9.57  | 0.20                            | 0.28  | 0.48                  | (0.25)                         | —                                   | (0.25)                              | 9.80                           | 249,509                                     | 0.22%  | 0.22%  | 2.04%   | 32%(c)                     |
| Year Ended June 30, 2019  | 9.32  | 0.24                            | 0.28  | 0.52                  | (0.27)                         | —                                   | (0.27)                              | 9.57                           | 216,403                                     | 0.24%  | 0.24%  | 2.60%   | 15%(c)                     |
| <b>The Short-Term Municipal Bond Portfolio</b>                          |   |                                 |   |                       |                                |                                     |                                     |                                |   |  |  |   |                            |
| <b>HC Strategic Shares</b>  |   |                                 |   |                       |                                |                                     |                                     |                                |   |  |  |   |                            |
| Year Ended June 30, 2023  | \$ 9.60   | \$ 0.15                         | \$(0.04)  | \$ 0.11               | \$(0.16)                       | \$ —                                | \$(0.16)                            | \$ 9.55                        | \$ 69,408                                   | 0.29%  | 0.29%  | 1.54%   | 30%                        |
| Year Ended June 30, 2022  | 10.01   | 0.08                            | (0.41)  | (0.33)                | (0.08)                         | —                                   | (0.08)                              | 9.60                           | 140,020                                     | 0.28%  | 0.28%  | 0.82%   | 32%                        |
| Year Ended June 30, 2021  | 10.05   | 0.09                            | (0.04)  | 0.05                  | (0.09)                         | —(d)                                | (0.09)                              | 10.01                          | 150,484                                     | 0.28%  | 0.28%  | 0.91%   | 18%                        |
| Year Ended June 30, 2020  | 9.93  | 0.14                            | 0.12  | 0.26                  | (0.14)                         | —                                   | (0.14)                              | 10.05                          | 135,065                                     | 0.28%  | 0.28%  | 1.44%   | 21%                        |
| Year Ended June 30, 2019  | 9.80  | 0.15                            | 0.13  | 0.28                  | (0.15)                         | —                                   | (0.15)                              | 9.93                           | 106,274                                     | 0.28%  | 0.28%  | 1.56%   | 15%                        |

(a) Portfolio turnover is calculated on the basis of the Portfolio, as a whole, without distinguishing between the classes of shares issued.

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

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

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

# 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/Supplementary Data:          |                                |   |  |  |                               |
|---|---|---------------------------------|---|--------------------------------|-----------------------|-------------------------------------|-------------------------------------|--------------------------------|---|--|--|-------------------------------|
|   | Net Asset Value, Beginning of Period            | Net Investment Income/(Loss)(d) | Net Realized/Unrealized Gains/(Losses) on Investments | Total from Operations          | Net Investment Income | Net Realized Gains from Investments | Total Distributions to Shareholders | Net Asset Value, End of Period | Net Assets, at End of Period (in thousands) | Ratio of Expenses to Average Net Assets, Prior to Expenses Paid Indirectly and Waivers(b)* | Ratio of Expenses to Average Net Investment Income/(Loss) to Average Net Assets(b) | Portfolio Turnover Rate(a)(c) |
| <b>The Intermediate Term Municipal Bond Portfolio</b> |   |                                 |   |                                |                       |                                     |                                     |                                |   |  |  |                               |
| <b>HC Strategic Shares</b>                            |   |                                 |   |                                |                       |                                     |                                     |                                |   |  |  |                               |
| Year Ended June 30, 2023                              | \$ 9.63   | \$ 0.19                         | \$ 0.02   | \$ 0.21                        | \$ (0.18)             | \$ —                                | \$ (0.18)                           | \$ 9.66                        | \$ 477,382                                  | 0.33%  | 1.92%  | 25%                           |
| Year Ended June 30, 2022                              | 10.42   | 0.16                            | (0.77)  | (0.61)                         | (0.16)                | (0.02)                              | (0.18)                              | 9.63                           | 371,098                                     | 0.31%  | 1.56%  | 7%                            |
| Year Ended June 30, 2021                              | 10.32   | 0.17                            | 0.11  | 0.28                           | (0.18)                | —                                   | (0.18)                              | 10.42                          | 388,073                                     | 0.30%  | 1.61%  | 17%                           |
| Year Ended June 30, 2020                              | 10.21   | 0.20                            | 0.12  | 0.32                           | (0.20)                | (0.01)                              | (0.21)                              | 10.32                          | 391,308                                     | 0.31%  | 1.92%  | 36%                           |
| Year Ended June 30, 2019                              | 9.90  | 0.22                            | 0.31  | 0.53                           | (0.22)                | —                                   | (0.22)                              | 10.21                          | 393,097                                     | 0.32%  | 2.21%  | 27%                           |
| <b>HC Advisors Shares</b>                             |   |                                 |   |                                |                       |                                     |                                     |                                |   |  |  |                               |
| Period Ended June 30, 2019(e)                         | \$ 9.90   | \$ 0.22                         | \$ 0.32   | \$ 0.54                        | \$ (0.19)             | \$ —                                | \$ (0.19)                           | \$ 10.25                       | \$ —  | 0.57%  | 2.20%  | 27%                           |

\* The expense ratios reflected do not include acquired fund fees and expenses of investment companies, in which a portfolio invests.  
(a) Not annualized for periods less than one year.  
(b) Annualized for periods less than one year.  
(c) Portfolio turnover is calculated on the basis of the Portfolio, as a whole, without distinguishing between the classes of shares issued.  
(d) Per share amounts are based on average shares outstanding.  
(e) HC Advisors Shares are still offered, but were fully redeemed on May 1, 2019.

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## Notes to Financial Statements — June 30, 2023

1. DESCRIPTION. HC Capital Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management series investment company. The Trust is a Delaware statutory trust which was organized on December 15, 1994. As of June 30, 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 two classes of shares: HC Advisors Shares and HC Strategic Shares. As of June 30, 2023, the HC Advisors Shares were not active for any of the Portfolios. Each class of shares for each of the Portfolios has identical rights and privileges except with respect to voting rights on matters affecting a single class of shares. The Trust’s investment adviser is HC Capital Solutions (the “Adviser”), an operating division of Hirtle Callaghan & Co., LLC.

As of June 30, 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) — June 30, 2023

- 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.

**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.

# HC CAPITAL TRUST

Notes to Financial Statements (continued) — June 30, 2023

The following is a summary of the inputs used to value the following Portfolios' securities as of June 30, 2023 (amounts in thousands). The breakdown of investment categorization is disclosed in the Schedule of Portfolio Investments for each Portfolio.

| Portfolio  | LEVEL 1 –<br>Quoted<br>Prices | LEVEL 2 –<br>Other<br>Significant<br>Observable<br>Inputs | LEVEL 3 –<br>Significant<br>Unobservable<br>Inputs | Total               |
|--|-------------------------------|---|--|---------------------|
| <b>Value Portfolio</b>                             |                               |   |  |                     |
| Common Stocks . . . . .                            | \$ 663,941                    | \$ —  | \$ —   | \$ 663,941          |
| Investment Companies . . . . .                     | 2,120                         | —   | —  | 2,120               |
| Total Investment Securities . . . . .              | <u>\$ 666,061</u>             | <u>\$ —</u>   | <u>\$ —</u>  | <u>\$ 666,061</u>   |
| <b>Growth Portfolio</b>                            |                               |   |  |                     |
| Common Stocks . . . . .                            | \$ 804,874                    | \$ —  | \$ —   | \$ 804,874          |
| Investment Companies . . . . .                     | 1,069                         | —   | —  | 1,069               |
| Total Investment Securities . . . . .              | <u>\$ 805,943</u>             | <u>\$ —</u>   | <u>\$ —</u>  | <u>\$ 805,943</u>   |
| <b>Institutional U.S. Portfolio</b>                |                               |   |  |                     |
| Common Stocks . . . . .                            | \$ 2,236,554                  | \$ 39,573   | \$ —   | \$ 2,276,127        |
| Contingent Right . . . . .                         | —                             | —   | — <sup>2</sup>                                     | —                   |
| Exchange-Traded Funds . . . . .                    | 101,396                       | —   | —  | 101,396             |
| Investment Companies . . . . .                     | 72,967                        | —   | —  | 72,967              |
| Total Investment Securities . . . . .              | <u>\$ 2,410,917</u>           | <u>\$ 39,573</u>  | <u>\$ —</u>  | <u>\$ 2,450,490</u> |
| Other Financial Instruments <sup>1</sup> . . . . . |                               |   |  |                     |
| Futures . . . . .                                  | \$ 4,260                      | \$ —  | \$ —   | \$ 4,260            |
| Total Investments . . . . .                        | <u>\$ 2,415,177</u>           | <u>\$ 39,573</u>  | <u>\$ —</u>  | <u>\$ 2,454,750</u> |
| <b>Small Cap-Mid Cap Portfolio</b>                 |                               |   |  |                     |
| Common Stocks . . . . .                            | \$ 74,346                     | \$ 5  | \$ —   | \$ 74,351           |
| Contingent Rights . . . . .                        | 55                            | 1   | — <sup>2</sup>                                     | 56                  |
| Investment Companies . . . . .                     | 1,816                         | —   | —  | 1,816               |
| Total Investment Securities . . . . .              | <u>\$ 76,217</u>              | <u>\$ 6</u>   | <u>\$ —</u>  | <u>\$ 76,223</u>    |
| Other Financial Instruments <sup>1</sup> . . . . . |                               |   |  |                     |
| Futures . . . . .                                  | \$ 3                          | \$ —  | \$ —   | \$ 3                |
| Total Investments . . . . .                        | <u>\$ 76,220</u>              | <u>\$ 6</u>   | <u>\$ —</u>  | <u>\$ 76,226</u>    |
| <b>ESG Growth Portfolio</b>                        |                               |   |  |                     |
| Common Stocks . . . . .                            | \$ 117,548                    | \$ 45,178   | \$ — <sup>2</sup>                                  | \$ 162,726          |
| Investment Company . . . . .                       | 587                           | —   | —  | 587                 |
| Total Investment Securities . . . . .              | <u>\$ 118,135</u>             | <u>\$ 45,178</u>  | <u>\$ —</u>  | <u>\$ 163,313</u>   |
| Other Financial Instruments <sup>1</sup> . . . . . |                               |   |  |                     |
| Futures . . . . .                                  | \$ 5                          | \$ —  | \$ —   | \$ 5                |
| Total Investments . . . . .                        | <u>\$ 118,140</u>             | <u>\$ 45,178</u>  | <u>\$ —</u>  | <u>\$ 163,318</u>   |

# HC CAPITAL TRUST

Notes to Financial Statements (continued) — June 30, 2023

| Portfolio  | LEVEL 1 –<br>Quoted<br>Prices | LEVEL 2 –<br>Other<br>Significant<br>Observable<br>Inputs | LEVEL 3 –<br>Significant<br>Unobservable<br>Inputs | Total             |
|--|-------------------------------|---|--|-------------------|
| <b>Catholic SRI Growth Portfolio</b>               |                               |   |  |                   |
| Common Stocks . . . . .                            | \$ 21,349                     | \$ 7,592  | \$ — <sup>2</sup>                                  | \$ 28,941         |
| Investment Companies . . . . .                     | 22                            | —   | —  | 22                |
| Total Investment Securities . . . . .              | <u>\$ 21,371</u>              | <u>\$ 7,592</u>   | <u>\$ —</u>  | <u>\$ 28,963</u>  |
| <b>International Portfolio</b>                     |                               |   |  |                   |
| Common Stocks . . . . .                            | \$ 63,194                     | \$ 462,199  | \$ — <sup>2</sup>                                  | \$ 525,393        |
| Investment Companies . . . . .                     | 9,567                         | —   | —  | 9,567             |
| Purchased Options . . . . .                        | 15                            | —   | —  | 15                |
| Total Investment Securities . . . . .              | <u>\$ 72,776</u>              | <u>\$ 462,199</u>   | <u>\$ —</u>  | <u>\$ 534,975</u> |
| Other Financial Instruments <sup>1</sup> . . . . . |                               |   |  |                   |
| Futures . . . . .                                  | \$ 45                         | \$ —  | \$ —   | \$ 45             |
| Written Options . . . . .                          | (37)                          | —   | —  | (37)              |
| Total Investments . . . . .                        | <u>\$ 72,784</u>              | <u>\$ 462,199</u>   | <u>\$ —</u>  | <u>\$ 534,983</u> |
| <b>Institutional International Portfolio</b>       |                               |   |  |                   |
| Common Stocks . . . . .                            | \$ 17,368                     | \$ 421,820  | \$ — <sup>2</sup>                                  | \$ 439,188        |
| Investment Companies . . . . .                     | 206,736                       | 114,787   | —  | 321,523           |
| Purchased Options . . . . .                        | 124                           | —   | —  | 124               |
| Total Investment Securities . . . . .              | <u>\$ 224,228</u>             | <u>\$ 536,607</u>   | <u>\$ —</u>  | <u>\$ 760,835</u> |
| Other Financial Instruments <sup>1</sup> . . . . . |                               |   |  |                   |
| Futures . . . . .                                  | \$ 1,159                      | \$ —  | \$ —   | \$ 1,159          |
| Written Options . . . . .                          | (310)                         | —   | —  | (310)             |
| Total Investments . . . . .                        | <u>\$ 225,077</u>             | <u>\$ 536,607</u>   | <u>\$ —</u>  | <u>\$ 761,684</u> |
| <b>Emerging Markets Portfolio</b>                  |                               |   |  |                   |
| Common Stocks . . . . .                            | \$ 88,994                     | \$ 511,625  | \$ — <sup>2</sup>                                  | \$ 600,619        |
| Investment Companies . . . . .                     | 99,074                        | —   | —  | 99,074            |
| Purchased Options . . . . .                        | 47                            | —   | —  | 47                |
| Total Investment Securities . . . . .              | <u>\$ 188,115</u>             | <u>\$ 511,625</u>   | <u>\$ —</u>  | <u>\$ 699,740</u> |
| Other Financial Instruments <sup>1</sup> . . . . . |                               |   |  |                   |
| Futures . . . . .                                  | \$ (653)                      | \$ —  | \$ —   | \$ (653)          |
| Written Options . . . . .                          | (121)                         | —   | —  | (121)             |
| Total Return Swaps . . . . .                       | —                             | (2,176)   | —  | (2,176)           |
| Total Investments . . . . .                        | <u>\$ 187,341</u>             | <u>\$ 509,449</u>   | <u>\$ —</u>  | <u>\$ 696,790</u> |

# HC CAPITAL TRUST

Notes to Financial Statements (continued) — June 30, 2023

| Portfolio  | LEVEL 1 –<br>Quoted<br>Prices | LEVEL 2 –<br>Other<br>Significant<br>Observable<br>Inputs | LEVEL 3 –<br>Significant<br>Unobservable<br>Inputs | Total      |
|--|-------------------------------|---|--|------------|
| <b>Core Fixed Income Portfolio</b>                 |                               |   |  |            |
| Asset Backed Securities . . . . .                  | \$ —                          | \$ 130  | \$ —   | \$ 130     |
| Collateralized Mortgage Obligations . . . . .      | —                             | 599   | —  | 599        |
| U.S. Government Agency Mortgages . . . . .         | —                             | 9,128   | —  | 9,128      |
| U.S. Government Agency Securities . . . . .        | —                             | 561   | —  | 561        |
| Corporate Bonds . . . . .                          | —                             | 10,732  | —  | 10,732     |
| U.S. Treasury Obligations . . . . .                | —                             | 21,003  | —  | 21,003     |
| Yankee Dollars . . . . .                           | —                             | 1,206   | —  | 1,206      |
| Exchange-Traded Fund . . . . .                     | 18,813                        | —   | —  | 18,813     |
| Investment Companies . . . . .                     | 9,803                         | —   | —  | 9,803      |
| Total Investment Securities . . . . .              | \$ 28,616                     | \$ 43,359   | \$ —   | \$ 71,975  |
| <b>Corporate Opportunities Portfolio</b>           |                               |   |  |            |
| Common Stock . . . . .                             | \$ —                          | \$ —  | \$ — <sup>2</sup>                                  | \$ —       |
| Investment Companies . . . . .                     | 216,351                       | —   | —  | 216,351    |
| Total Investment Securities . . . . .              | \$ 216,351                    | \$ —  | \$ —   | \$ 216,351 |
| Other Financial Instruments <sup>1</sup> . . . . . | —                             | —   | —  | —          |
| Futures . . . . .                                  | \$ 205                        | \$ —  | \$ —   | \$ 205     |
| Total Investments . . . . .                        | \$ 216,556                    | \$ —  | \$ —   | \$ 216,556 |
| <b>U.S. Government Fixed Income Portfolio</b>      |                               |   |  |            |
| U.S. Government Agency Securities . . . . .        | \$ —                          | \$ 10,722   | \$ —   | \$ 10,722  |
| U.S. Treasury Obligations . . . . .                | —                             | 413,009   | —  | 413,009    |
| Yankee Dollar . . . . .                            | —                             | 115   | —  | 115        |
| Exchange-Traded Fund . . . . .                     | 483,803                       | —   | —  | 483,803    |
| Investment Companies . . . . .                     | 10,374                        | —   | —  | 10,374     |
| Total Investment Securities . . . . .              | \$ 494,177                    | \$ 423,846  | \$ —   | \$ 918,023 |
| Other Financial Instruments <sup>1</sup> . . . . . | —                             | —   | —  | —          |
| Futures . . . . .                                  | \$ (185)                      | \$ —  | \$ —   | \$ (185)   |
| Written Options . . . . .                          | (120)                         | —   | —  | (120)      |
| Total Investments . . . . .                        | \$ 493,872                    | \$ 423,846  | \$ —   | \$ 917,718 |
| <b>U.S. Corporate Fixed Income Portfolio</b>       |                               |   |  |            |
| Corporate Bonds . . . . .                          | \$ —                          | \$ 198,191  | \$ —   | \$ 198,191 |
| Yankee Dollars . . . . .                           | —                             | 21,766  | —  | 21,766     |
| Exchange-Traded Fund . . . . .                     | 38,526                        | —   | —  | 38,526     |
| Investment Companies . . . . .                     | 8,920                         | —   | —  | 8,920      |
| Total Investment Securities . . . . .              | \$ 47,446                     | \$ 219,957  | \$ —   | \$ 267,403 |

# HC CAPITAL TRUST

Notes to Financial Statements (continued) — June 30, 2023

| Portfolio  | LEVEL 1 –<br>Quoted<br>Prices | LEVEL 2 –<br>Other<br>Significant<br>Observable<br>Inputs | LEVEL 3 –<br>Significant<br>Unobservable<br>Inputs | Total             |
|--|-------------------------------|---|--|-------------------|
| <b>U.S. Mortgage/Asset Backed Fixed Income Portfolio</b> |                               |   |  |                   |
| Asset Backed Securities . . . . .                        | \$ —                          | \$ 2,502  | \$ —   | \$ 2,502          |
| Collateralized Mortgage Obligations . . . . .            | —                             | 11,762  | —  | 11,762            |
| U.S. Government Agency Mortgages . . . . .               | —                             | 178,585   | —  | 178,585           |
| Corporate Bonds . . . . .                                | —                             | 226   | —  | 226               |
| Investment Company . . . . .                             | 39,942                        | —   | —  | 39,942            |
| Total Investment Securities . . . . .                    | <u>\$ 39,942</u>              | <u>\$ 193,075</u>   | <u>\$ —</u>  | <u>\$ 233,017</u> |
| Other Financial Instruments <sup>1</sup> . . . . .       |                               |   |  |                   |
| TBA Sale Commitments . . . . .                           | \$ —                          | \$ (188)  | \$ —   | \$ (188)          |
| Total Investments . . . . .                              | <u>\$ 39,942</u>              | <u>\$ 192,887</u>   | <u>\$ —</u>  | <u>\$ 232,829</u> |
| <b>Short-Term Municipal Portfolio</b>                    |                               |   |  |                   |
| Municipal Bonds . . . . .                                | \$ —                          | \$ 66,881   | \$ —   | \$ 66,881         |
| U.S. Treasury Obligations . . . . .                      | —                             | 1,486   | —  | 1,486             |
| Investment Company . . . . .                             | 224                           | —   | —  | 224               |
| Total Investment Securities . . . . .                    | <u>\$ 224</u>                 | <u>\$ 68,367</u>  | <u>\$ —</u>  | <u>\$ 68,591</u>  |
| <b>Intermediate Municipal Portfolio</b>                  |                               |   |  |                   |
| Municipal Bonds . . . . .                                | \$ —                          | \$ 457,901  | \$ —   | \$ 457,901        |
| Investment Companies . . . . .                           | 18,520                        | —   | —  | 18,520            |
| Total Investment Securities . . . . .                    | <u>\$ 18,520</u>              | <u>\$ 457,901</u>   | <u>\$ —</u>  | <u>\$ 476,421</u> |

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

- 1 Other Financial Instruments are TBA sale commitments or derivative instruments not reflected in the total investment securities, such as futures, which are valued at the unrealized appreciation/(depreciation) on the instrument and written options and swap agreements, which are valued at fair value.
- 2 A reconciliation of assets in which Level 3 inputs are used in determining fair value, along with the additional quantitative disclosures, are presented when there are significant Level 3 investments at the end of the period. As of June 30, 2023, Level 3 investments were 0.00% of net assets and are not considered significant.

The Portfolios’ financial instruments that are categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information could result in a 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

# HC CAPITAL TRUST

## Notes to Financial Statements (continued) — June 30, 2023

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 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.

# HC CAPITAL TRUST

Notes to Financial Statements (continued) — June 30, 2023

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 June 30, 2023, the following commissions were recaptured:

| <b>Portfolio</b>                   | <b>Commissions Recaptured (000)</b> |
|------------------------------------|-------------------------------------|
| Growth Portfolio .....             | \$ 3                                |
| Institutional U.S. Portfolio ..... | 10                                  |

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.

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

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

The following is a summary of the fair value of derivative instruments held by the Portfolios as of June 30, 2023 (amounts in thousands).

| <b>Portfolio</b>                            | <b>Assets</b>  |  |                                   |
|---|--|--|-----------------------------------|
|   | <b>Unrealized appreciation on futures contracts*</b> | <b>Investments, at value for purchased options</b> | <b>Swap agreements, at value*</b> |
| <b>Equity Risk Exposure:</b>                |  |  |                                   |
| Institutional U.S. Portfolio .....          | \$ 4,260   | \$ —   | \$ —                              |
| Small Cap-Mid Cap Portfolio .....           | 3  | —  | —                                 |
| ESG Growth Portfolio .....                  | 5  | —  | —                                 |
| International Portfolio .....               | 67   | 101  | —                                 |
| Institutional International Portfolio ..... | 1,366  | 838  | —                                 |
| Emerging Markets Portfolio .....            | —  | 155  | 747                               |
| Corporate Opportunities Portfolio .....     | 2,176  | —  | —                                 |

# HC CAPITAL TRUST

Notes to Financial Statements (continued) — June 30, 2023

| Portfolio                              | Liabilities                                   |                                |                            |
|--|---|--------------------------------|----------------------------|
|  | Unrealized depreciation on futures contracts* | Written options, at fair value | Swap agreements, at value* |
| <b>Equity Risk Exposure:</b>           |   |                                |                            |
| International Portfolio                | \$ 22   | \$ 37                          | \$ —                       |
| Institutional International Portfolio  | 207   | 310                            | —                          |
| Emerging Markets Portfolio             | 653   | 121                            | 2,923                      |
| <b>Interest Rate Risk Exposure:</b>    |   |                                |                            |
| Corporate Opportunities Portfolio      | 1,971   | —                              | —                          |
| U.S. Government Fixed Income Portfolio | 185   | 120                            | —                          |

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 June 30, 2023 (amounts in thousands):

| Portfolio                              | Net realized gains/(losses) from futures transactions | Net realized gains/(losses) from written options transactions | Net realized gains/(losses) from purchased options transactions | Net realized gains/(losses) from swap transactions |
|--|---|---|---|--|
| <b>Equity Risk Exposure:</b>           |   |   |   |  |
| Value Portfolio                        | \$ 329  | \$ —  | \$ —  | \$ —   |
| Growth Portfolio                       | 992   | —   | —   | —  |
| Institutional U.S Portfolio            | 68,336  | —   | —   | —  |
| Small Cap-Mid Cap Portfolio            | 35  | —   | —   | —  |
| ESG Growth Portfolio                   | (9)   | —   | —   | —  |
| International Portfolio                | 5,314   | 1,820   | (1,456)   | —  |
| Institutional International Portfolio  | 5,556   | 11,512  | (9,967)   | —  |
| Emerging Markets Portfolio             | 2,564   | 3,100   | (2,400)   | (5,493)  |
| Corporate Opportunities Portfolio      | 10,674  | —   | —   | —  |
| <b>Interest Rate Risk Exposure:</b>    |   |   |   |  |
| Corporate Opportunities Portfolio      | 4,584   | —   | —   | —  |
| U.S. Government Fixed Income Portfolio | 265   | 120   | 46  | —  |

# HC CAPITAL TRUST

Notes to Financial Statements (continued) — June 30, 2023

| 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 |
| <b>Equity Risk Exposure:</b>           |  |  |  |  |
| Value Portfolio                        | \$ (28)  | \$ —   | \$ —   | \$ —   |
| Growth Portfolio                       | (40)   | —  | —  | —  |
| Institutional U.S. Portfolio           | 832  | —  | —  | —  |
| Small Cap-Mid Cap Portfolio            | 189  | —  | —  | —  |
| ESG Growth Portfolio                   | 5  | —  | —  | —  |
| International Portfolio                | (169)  | 205  | (96)   | —  |
| Institutional International Portfolio  | 154  | 1,485  | (502)  | —  |
| Emerging Markets Portfolio             | (658)  | 473  | (191)  | (6,477)  |
| Corporate Opportunities Portfolio      | 1,291  | —  | —  | —  |
| <b>Interest Rate Risk Exposure:</b>    |  |  |  |  |
| Corporate Opportunities Portfolio      | 840  | —  | —  | —  |
| U.S. Government Fixed Income Portfolio | (185)  | 1  | —  | —  |

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

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. The table below presents the gross and net amounts of these assets and liabilities with any offsets to reflect the Portfolio’s ability to transact net amounts with counterparties at June 30, 2023.

As of June 30, 2023, each Portfolio’s derivative assets and liabilities by type are as follows (amounts in thousands):

|   | Institutional U.S. Portfolio |             | Small Cap-Mid Cap Portfolio |             | ESG Growth Portfolio |             |
|---|------------------------------|-------------|-----------------------------|-------------|----------------------|-------------|
|   | Assets                       | Liabilities | Assets                      | Liabilities | Assets               | Liabilities |
| Derivative Financial Instruments:   |                              |             |                             |             |                      |             |
| Futures contracts   | \$ 4,260                     | \$ —        | \$ 3                        | \$ —        | \$ 5                 | \$ —        |
| Total derivative assets and liabilities on the Statements of Assets and Liabilities | 4,260                        | —           | 3                           | —           | 5                    | —           |
| Derivatives not subject to a MNA or similar agreement                               | (4,260)                      | —           | (3)                         | —           | (5)                  | —           |
| Total assets and liabilities subject to a MNA                                       | \$ —                         | \$ —        | \$ —                        | \$ —        | \$ —                 | \$ —        |

# HC CAPITAL TRUST

Notes to Financial Statements (continued) — June 30, 2023

|   | <b>International Portfolio</b> |                    | <b>Institutional International Portfolio</b> |                    | <b>Emerging Markets Portfolio</b> |                    |
|---|--------------------------------|--------------------|--|--------------------|-----------------------------------|--------------------|
|   | <u>Assets</u>                  | <u>Liabilities</u> | <u>Assets</u>                                | <u>Liabilities</u> | <u>Assets</u>                     | <u>Liabilities</u> |
| Derivative Financial Instruments: . . . . .   |                                |                    |  |                    |                                   |                    |
| Futures contracts . . . . .   | \$ 67                          | \$ —               | \$ 1,366                                     | \$ —               | \$ —                              | \$ 603             |
| Options on futures contracts* . . . . .   | 101                            | 210                | 838  | 1,470              | 155                               | 121                |
| Swap agreements . . . . .   | —                              | —                  | —  | —                  | 747                               | 2,923              |
| Total derivative assets and liabilities on the Statements of Assets and Liabilities . . . . . | 168                            | 210                | 2,204  | 1,470              | 902                               | 3,647              |
| Derivatives not subject to a MNA or similar agreement . . . . .                               | (168)                          | (210)              | (2,204)                                      | (1,470)            | (155)                             | (724)              |
| Total assets and liabilities subject to a MNA . . . . .                                       | <u>\$ —</u>                    | <u>\$ —</u>        | <u>\$ —</u>                                  | <u>\$ —</u>        | <u>\$ 747</u>                     | <u>\$ 2,923</u>    |

|   | <b>Corporate Opportunities Portfolio</b> |                    | <b>U.S. Government Fixed Income Portfolio</b> |                    |
|---|--|--------------------|---|--------------------|
|   | <u>Assets</u>                            | <u>Liabilities</u> | <u>Assets</u>                                 | <u>Liabilities</u> |
| Derivative Financial Instruments: . . . . .   |  |                    |   |                    |
| Futures contracts . . . . .   |  |                    | \$ 2,176                                      | \$ 1,971           |
| Options on futures contracts* . . . . .   |  |                    | —   | —                  |
| Total derivative assets and liabilities on the Statements of Assets and Liabilities . . . . . |  |                    | 2,176   | 1,971              |
| Derivatives not subject to a MNA or similar agreement . . . . .                               |  |                    | (2,176)                                       | (1,971)            |
| Total assets and liabilities subject to a MNA . . . . .                                       |  |                    | <u>\$ —</u>                                   | <u>\$ —</u>        |

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

\* Includes options contracts purchased at value as reported on the Statements of Assets and Liabilities.

The following table represents the Emerging Markets Portfolio’s derivative assets by counterparty, net of amounts available for offset under an MNA and net of the related collateral received by the Portfolio as of June 30, 2023 (amounts in thousands).

| <u>Counterparty</u>               | <u>Derivative Assets Subject to a MNA by Counterparty</u> | <u>Derivatives Available for Offset</u> | <u>Non-cash Collateral Received<sup>(a)</sup></u> | <u>Cash Collateral Received<sup>(a)</sup></u> | <u>Net Amount of Derivative Assets</u> |
|-----------------------------------|---|---|---|---|--|
| <b>Emerging Markets Portfolio</b> |   |   |   |   |  |
| Morgan Stanley . . . . .          | \$ 747  | \$ (747)                                | \$ —  | \$ —  | \$ —                                   |
| Total . . . . .                   | <u>\$ 747</u>   | <u>\$ (747)</u>                         | <u>\$ —</u>                                       | <u>\$ —</u>                                   | <u>\$ —</u>                            |

# HC CAPITAL TRUST

Notes to Financial Statements (continued) — June 30, 2023

The following table represents the Emerging Markets Portfolio’s derivative liabilities by counterparty, net of amounts available for offset under an MNA and net of the related collateral pledged by the Portfolio as of June 30, 2023 (amounts in thousands).

| <u>Counterparty</u>               | <b>Derivative<br/>Liabilities<br/>Subject to<br/>a MNA by<br/>Counterparty</b> | <b>Derivatives<br/>Available<br/>for Offset</b> | <b>Non-cash<br/>Collateral<br/>Pledged(a)</b> | <b>Cash Collateral<br/>Pledged(a)</b> | <b>Net Amount<br/>of Derivative<br/>Liabilities</b> |
|-----------------------------------|--|---|---|---------------------------------------|---|
| <b>Emerging Markets Portfolio</b> |  |   |   |                                       |   |
| Morgan Stanley .....              | \$ (2,923)   | \$ 747  | \$ —  | \$ —                                  | \$ (2,176)  |
| Total .....                       | <u>\$ (2,923)</u>  | <u>\$ 747</u>                                   | <u>\$ —</u>                                   | <u>\$ —</u>                           | <u>\$ (2,176)</u>                                   |

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

(a) The actual collateral received or pledged may be in excess of the amounts shown in the tables. The tables only reflect collateral amounts up to the amount of the financial instruments disclosed on the Statements of Assets and Liabilities.

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

Forward contracts may involve credit or market risk in excess of the amounts reflected on a Portfolio’s Statement of Assets and Liabilities. The gain or loss from the difference between the cost of original contracts and the amount realized upon the closing of such forward contracts is included in net realized gains or losses on foreign currency transactions. Fluctuations in the value of forward contracts held are recorded for financial reporting purposes as net unrealized gains or losses. In addition, at June 30, 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 year ended June 30, 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

# HC CAPITAL TRUST

Notes to Financial Statements (continued) — June 30, 2023

against default. Securities designated as collateral for market value on futures contracts are noted in each Portfolio's Portfolio of Investments (if applicable). Such collateral is held with the broker. The notional value of the futures contracts outstanding at June 30, 2023, and the month-end average notional amount for the period ended June 30, 2023 are detailed in the table below:

|  | Outstanding<br>Notional Amount<br>(000) |       | Monthly Average<br>Notional Amount<br>(000) |       |
|--|---|-------|---|-------|
|  | Long                                    | Short | Long  | Short |
| <b>Futures Contracts:</b>              |   |       |   |       |
| Value Portfolio                        | \$ —                                    | \$ —  | \$ 3,286                                    | \$ —  |
| Growth Portfolio                       | —                                       | —     | 3,749                                       | —     |
| Institutional U.S. Portfolio           | 135,361                                 | —     | 661,688                                     | —     |
| Small Cap-Mid Cap Portfolio            | 286                                     | —     | 2,190                                       | —     |
| ESG Growth Portfolio                   | 440                                     | —     | 118   | —     |
| International Portfolio                | 13,472                                  | 673   | 16,392                                      | 1,360 |
| Institutional International Portfolio  | 166,728                                 | 6,508 | 55,708                                      | 7,761 |
| Emerging Markets Portfolio             | 53,438                                  | 1,571 | 61,810                                      | 2,040 |
| Corporate Opportunities Portfolio      | 168,043                                 | —     | 183,604                                     | —     |
| U.S. Government Fixed Income Portfolio | 10,216                                  | —     | 6,892                                       | —     |

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

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

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

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.

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## Notes to Financial Statements (continued) — June 30, 2023

The notional value of purchased and written options outstanding at June 30, 2023 and the month-end average notional amount for the period ended June 30, 2023 are detailed in the table below:

|  | <b>Outstanding<br/>Notional<br/>Amount<br/>(000)</b> | <b>Monthly<br/>Average<br/>Notional<br/>Amount<br/>(000)</b> |
|--|--|--|
| <b>Purchased Option Contracts:</b>     |  |  |
| International Portfolio                | \$ 5,574   | \$ 8,407   |
| Institutional International Portfolio  | 46,961   | 58,152   |
| Emerging Markets Portfolio             | 17,746   | 15,641   |
| U.S. Government Fixed Income Portfolio | —  | 963  |
| <b>Written Option Contracts:</b>       |  |  |
| International Portfolio                | \$ 20,448  | \$ 25,117  |
| Institutional International Portfolio  | 168,253  | 165,774  |
| Emerging Markets Portfolio             | 68,295   | 48,376   |
| U.S. Government Fixed Income Portfolio | 33,000   | 6,444  |

**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 unrealized appreciation or depreciation on swap agreements on the Statement of Operations. Daily changes in valuation of centrally cleared swaps, if any, are recorded as variation margin on swap agreements on the Statement of Assets and Liabilities.

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

# HC CAPITAL TRUST

Notes to Financial Statements (continued) — June 30, 2023

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. The unrealized gain or loss at June 30, 2023 is disclosed in the swap tables included in the Portfolios of Investments. The notional value of the swap agreements outstanding at June 30, 2023 and the month-end average notional amount for the period ended June 30, 2023 are detailed in the table below:

|                                      | <b>Outstanding<br/>Notional<br/>Amount<br/>(000)</b> | <b>Monthly<br/>Average<br/>Notional<br/>Amount<br/>(000)</b> |
|--------------------------------------|--|--|
| <b>Total Return Swap Agreements:</b> |  |  |
| Emerging Markets Portfolio . . . . . | \$ 51,629  | \$ 53,450  |

L. Securities Lending. Certain of the Portfolios may lend their portfolio securities to broker-dealers pursuant to a Master Securities Lending Agreement (“MSLA”) that requires the borrower to post collateral equal to at least the market value of the securities loaned, which is marked-to-market on a daily basis. Any collateral shortfalls associated with increases in the valuation of the securities loaned are adjusted the next business day. The Portfolios will continue to benefit from interest or dividends on the securities loaned and may also earn a return from the collateral. The Portfolios pay various fees in connection with the investment of the collateral. Any voting rights, or rights to consent, relating to securities loaned, pass to the borrower. Currently cash collateral received by a Portfolio in securities lending transactions may only be invested in repurchase agreements or money market funds that invest in U.S. treasury obligations. A Portfolio bears the risk of such investments. Securities on loan at June 30, 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.

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.

# HC CAPITAL TRUST

Notes to Financial Statements (continued) — June 30, 2023

The following table is a summary of the Portfolios' securities lending transactions accounted for as secured borrowings, which are subject to offset under an MSLA, at June 30, 2023 (amounts in thousands):

| Portfolio                             | Value of<br>Securities on<br>Loan | Value of<br>Collateral<br>Received* | Net Amount |
|---------------------------------------|-----------------------------------|-------------------------------------|------------|
| Value Portfolio                       | \$ 549                            | \$ 549                              | \$ —       |
| Growth Portfolio                      | 475                               | 475                                 | —          |
| Institutional U.S. Portfolio          | 1,232                             | 1,232                               | —          |
| Small Cap-Mid Cap Portfolio           | 1,050                             | 1,050                               | —          |
| Catholic SRI Growth Portfolio         | 2                                 | 2                                   | —          |
| Institutional International Portfolio | 3,299                             | 420                                 | 2,879      |
| Emerging Markets Portfolio            | 886                               | —                                   | 886        |
| U.S. Corporate Fixed Income Portfolio | 3,727                             | 3,727                               | —          |

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) \$3,060 and \$932 for the Institutional International Portfolio and Emerging Markets, respectively. Any collateral shortfalls associated with increases in the valuation of the securities loaned are adjusted the next business day.

Securities lending transactions as of June 30, 2023 (amounts in thousands):

| Portfolio                             | Remaining Contractual Maturity<br>of the Collateral Held |        |
|---------------------------------------|--|--------|
|                                       | Overnight and Continuous<br>- Investment Companies       | Total* |
| Value Portfolio                       | \$ 560   | \$ 560 |
| Growth Portfolio                      | 485  | 485    |
| Institutional U.S. Portfolio          | 1,274  | 1,274  |
| Small Cap-Mid Cap Portfolio           | 1,086  | 1,086  |
| Catholic SRI Growth Portfolio         | 2  | 2      |
| Institutional International Portfolio | 420  | 420    |
| Emerging Markets Portfolio            | —  | —      |
| Corporate Opportunities               | 1,177**  | 1,177  |
| U.S. Corporate Fixed Income Portfolio | 3,847  | 3,847  |

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

M. Recent Accounting Pronouncements. 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. Management is currently evaluating the effect of these amendments on the shareholder reports for the Portfolios.

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

# HC CAPITAL TRUST

Notes to Financial Statements (continued) — June 30, 2023

the purchase and sale of securities and other instruments for such portion of the Portfolio. Except as noted, each Specialist Manager earns a fee, accrued daily and paid either monthly or quarterly, based on average daily net assets of that portion of the Portfolio managed.

For the period ended June 30, 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<br>Earned<br>(000) | Fee          |
|--|---------------------------|--------------|
| Echo Street Capital Management, LLC                                | \$ —                      | 0.65%(a)(b)  |
| Frontier Capital Management Company, LLC                           | —                         | 0.45%(b)(c)  |
| Mellon Investments Corporation (Index Strategy)                    | —                         | 0.04%(b)(d)  |
| Mellon Investments Corporation (Factor Strategy)                   | —                         | 0.065%(b)(d) |
| Parametric Portfolio Associates, LLC (Liquidity Strategy)          | 12                        | 0.35%(e)     |
| Parametric Portfolio Associates, LLC (Targeted Strategy)           | —                         | 0.05%(b)(f)  |
| Parametric Portfolio Associates, LLC (Tax-Managed Custom Strategy) | 485                       | 0.08%(g)     |
| Parametric Portfolio Associates, LLC (Options Overlay Strategy)    | —                         | 0.00%(h)     |
| Total  | \$ 497                    | 0.08%        |

## Growth Portfolio:

| Specialist Manager   | Amount<br>Earned<br>(000) | Fee          |
|--|---------------------------|--------------|
| Echo Street Capital Management LLC                                 | \$ —                      | 0.65%(a)(b)  |
| Jennison Associates, LLC   | 449                       | 0.29%(i)     |
| Mellon Investments Corporation (Index Strategy)                    | —                         | 0.04%(b)(d)  |
| Mellon Investments Corporation (Factor Strategy)                   | —                         | 0.065%(b)(d) |
| Parametric Portfolio Associates, LLC (Liquidity Strategy)          | 12                        | 0.33%(e)     |
| Parametric Portfolio Associates, LLC (Targeted Strategy)           | —                         | 0.05%(b)(f)  |
| Parametric Portfolio Associates, LLC (Tax-Managed Custom Strategy) | 463                       | 0.08%(g)     |
| Parametric Portfolio Associates, LLC (Options Overlay Strategy)    | —                         | 0.00%(h)     |
| Total  | \$ 924                    | 0.13%        |

# HC CAPITAL TRUST

Notes to Financial Statements (continued) — June 30, 2023

## Institutional U.S. Portfolio:

| <b>Specialist Manager</b>   | <b>Amount<br/>Earned<br/>(000)</b> | <b>Fee</b>   |
|---|------------------------------------|--------------|
| Echo Street Capital Management LLC .....                              | \$ 1,859                           | 0.65%(a)     |
| Frontier Capital Management Company, LLC .....                        | —                                  | 0.45%(b)(c)  |
| Jennison Associates, LLC .....  | 231                                | 0.29%(i)     |
| Mellon Investments Corporation (Index Strategy) .....                 | 415                                | 0.04%(d)     |
| Mellon Investments Corporation (Factor Strategy) .....                | 208                                | 0.065%(d)    |
| Parametric Portfolio Associates, LLC (Liquidity Strategy) .....       | 384                                | 0.06%(e)     |
| Parametric Portfolio Associates, LLC (Targeted Strategy) .....        | 59                                 | 0.06%(f)     |
| Parametric Portfolio Associates, LLC (Options Overlay Strategy) ..... | —                                  | 0.00%(h)     |
| RhumbLine Advisors LP .....   | 8                                  | 0.04%        |
| Wellington Management Company, LLP .....                              | 480                                | 0.73%(j)     |
| Total .....   | <u>\$ 3,644</u>                    | <u>0.14%</u> |

## Small Cap-Mid Cap Portfolio:

| <b>Specialist Manager</b>  | <b>Amount<br/>Earned<br/>(000)</b> | <b>Fee</b>   |
|--|------------------------------------|--------------|
| Frontier Capital Management Company, LLC .....                           | \$ —                               | 0.45%(b)(c)  |
| Mellon Investments Corporation (Index Strategy) .....                    | —                                  | 0.04%(b)(d)  |
| Mellon Investments Corporation (Factor Strategy) .....                   | —                                  | 0.065%(b)(d) |
| Parametric Portfolio Associates, LLC (Liquidity Strategy) .....          | 11                                 | 0.47%(e)     |
| Parametric Portfolio Associates, LLC (Targeted Strategy) .....           | —                                  | 0.05%(b)(f)  |
| Parametric Portfolio Associates, LLC (Tax-Managed Custom Strategy) ..... | 56                                 | 0.08%(g)     |
| Total .....  | <u>\$ 67</u>                       | <u>0.09%</u> |

## ESG Growth Portfolio:

| <b>Specialist Manager</b>                                       | <b>Amount<br/>Earned<br/>(000)</b> | <b>Fee</b>   |
|---|------------------------------------|--------------|
| Agincourt Capital Management, LLC .....                         | \$ —                               | 0.12%(b)     |
| Mellon Investments Corporation .....                            | 123                                | 0.10%        |
| Parametric Portfolio Associates, LLC (Liquidity Strategy) ..... | 10                                 | 4.25%(e)     |
| Parametric Portfolio Associates, LLC (Targeted Strategy) .....  | —                                  | 0.05%(b)(f)  |
| RBC Global Asset Management (U.K.) Limited .....                | 154                                | 0.55%(k)     |
| Total .....   | <u>\$ 287</u>                      | <u>0.19%</u> |

# HC CAPITAL TRUST

Notes to Financial Statements (continued) — June 30, 2023

## Catholic SRI Growth Portfolio:

| Specialist Manager  | Amount<br>Earned<br>(000) | Fee         |
|---|---------------------------|-------------|
| Agincourt Capital Management, LLC                         | \$ —                      | 0.12%(b)    |
| Mellon Investments Corporation                            | 25                        | 0.10%       |
| Parametric Portfolio Associates, LLC (Liquidity Strategy) | —                         | 0.05%(b)(e) |
| Parametric Portfolio Associates, LLC (Targeted Strategy)  | —                         | 0.05%(b)(f) |
| Total   | \$ 25                     | 0.10%       |

## International Portfolio:

| Specialist Manager   | Amount<br>Earned<br>(000) | Fee          |
|--|---------------------------|--------------|
| City of London Investment Management Company, Limited              | \$ —                      | 0.53%(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)  |
| Parametric Portfolio Associates, LLC (Liquidity Strategy)          | 17                        | 0.15%(e)     |
| Parametric Portfolio Associates, LLC (Targeted Strategy)           | —                         | 0.05%(b)(f)  |
| Parametric Portfolio Associates, LLC (Tax-Managed Custom Strategy) | 408                       | 0.08%(g)     |
| Parametric Portfolio Associates, LLC (Options Overlay Strategy)    | 66                        | 1.34%(h)     |
| Total  | \$ 491                    | 0.09%        |

## Institutional International Portfolio:

| Specialist Manager  | Amount<br>Earned<br>(000) | Fee         |
|---|---------------------------|-------------|
| City of London Investment Management Company, Limited           | \$ 835                    | 0.53%(l)    |
| Mellon Investments Corporation (Developed Markets Strategy)     | 189                       | 0.05%(m)    |
| Mellon Investments Corporation (Developed Factor Strategy)      | 53                        | 0.075%(m)   |
| Mellon Investments Corporation (Emerging Markets Strategy)      | —                         | 0.13%(b)(m) |
| Parametric Portfolio Associates, LLC (Liquidity Strategy)       | 34                        | 0.09%(e)    |
| Parametric Portfolio Associates, LLC (Targeted Strategy)        | 9                         | 0.05%(f)    |
| Parametric Portfolio Associates, LLC (Options Overlay Strategy) | 66                        | 0.94%(h)    |
| RhumbLine Advisors LP   | —                         | 0.05%(b)    |
| Total   | \$ 1,186                  | 0.18%       |

# HC CAPITAL TRUST

Notes to Financial Statements (continued) — June 30, 2023

## Emerging Markets Portfolio:

| <b>Specialist Manager</b>  | <b>Amount<br/>Earned<br/>(000)</b> | <b>Fee</b>   |
|--|------------------------------------|--------------|
| City of London Investment Management Company, Limited .....              | \$ —                               | 1.00%(b)(n)  |
| Mellon Investments Corporation .....                                     | 785                                | 0.13%(m)     |
| Parametric Portfolio Associates, LLC (Liquidity Strategy) .....          | 38                                 | 0.08%(e)     |
| Parametric Portfolio Associates, LLC (Targeted Strategy) .....           | —                                  | 0.05%(b)(f)  |
| Parametric Portfolio Associates, LLC (Tax-Managed Custom Strategy) ..... | —                                  | 0.08%(b)(g)  |
| Parametric Portfolio Associates, LLC (Options Overlay Strategy) .....    | 66                                 | 0.75%(h)     |
| XY Investments (HK) Limited .....  | 533                                | 1.00%(o)     |
| Total .....  | <u>\$ 1,422</u>                    | <u>0.20%</u> |

## Core Fixed Income Portfolio:

| <b>Specialist Manager</b>   | <b>Amount<br/>Earned<br/>(000)</b> | <b>Fee</b>   |
|---|------------------------------------|--------------|
| Agincourt Capital Management, LLC .....   | \$ 11                              | 0.08%        |
| Mellon Investments Corporation (U.S. Government, Mortgage and Asset Backed<br>Strategy) ..... | 18                                 | 0.06%        |
| Mellon Investments Corporation (Corporate Strategy) .....                                     | —                                  | 0.15%(b)     |
| Parametric Portfolio Associates, LLC (Options Overlay Strategy) .....                         | 45                                 | 0.29%(p)     |
| Total .....   | <u>\$ 74</u>                       | <u>0.11%</u> |

## Corporate Opportunities Portfolio:

| <b>Specialist Manager</b>   | <b>Amount<br/>Earned<br/>(000)</b> | <b>Fee</b>   |
|---|------------------------------------|--------------|
| City of London Investment Management Company, Limited .....           | \$ 221                             | 0.45%        |
| Fort Washington Investment Advisors, Inc. ....                        | —                                  | 0.20%(b)(q)  |
| MacKay Shields, LLC .....   | —                                  | 0.40%(b)(r)  |
| Mellon Investments Corporation .....                                  | —                                  | 0.25%(b)     |
| Parametric Portfolio Associates, LLC (Liquidity Strategy) .....       | 122                                | 0.07%(e)     |
| Parametric Portfolio Associates, LLC (Targeted Strategy) .....        | —                                  | 0.05%(b)(f)  |
| Parametric Portfolio Associates, LLC (Options Overlay Strategy) ..... | —                                  | N/A(b)(p)    |
| Total .....   | <u>\$ 343</u>                      | <u>0.14%</u> |

# HC CAPITAL TRUST

Notes to Financial Statements (continued) — June 30, 2023

## U.S. Government Fixed Income Portfolio:

| Specialist Manager  | Amount<br>Earned<br>(000) | Fee      |
|---|---------------------------|----------|
| Mellon Investments Corporation .....                                  | \$ 274                    | 0.06%    |
| Parametric Portfolio Associates, LLC (Options Overlay Strategy) ..... | 54                        | 0.01%(p) |
|   | \$ 328                    | 0.04%    |

## U.S. Corporate Fixed Income Portfolio:

| Specialist Manager  | Amount<br>Earned<br>(000) | Fee      |
|---|---------------------------|----------|
| Agincourt Capital Management, LLC .....                               | \$ 178                    | 0.08%    |
| Mellon Investments Corporation .....                                  | —                         | 0.15%(b) |
| Parametric Portfolio Associates, LLC (Options Overlay Strategy) ..... | 37                        | 1.10%(p) |
| Total .....   | \$ 215                    | 0.08%    |

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

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

## Short-Term Municipal Portfolio:

| Specialist Manager                       | Amount<br>Earned<br>(000) | Fee    |
|--|---------------------------|--------|
| Breckinridge Capital Advisors, Inc. .... | \$ 117                    | 0.125% |

## Intermediate Municipal Portfolio:

| Specialist Manager  | Amount<br>Earned<br>(000) | Fee       |
|---|---------------------------|-----------|
| Breckinridge Capital Advisors, Inc. ....                              | \$ 1                      | 0.125%    |
| City of London Investment Management Company, Limited .....           | 1                         | 0.45%     |
| Insight North America LLC .....                                       | 611                       | 0.16%(s)  |
| Parametric Portfolio Associates, LLC (Options Overlay Strategy) ..... | —                         | N/A(b)(p) |
| Total .....   | \$ 613                    | 0.16%     |

# HC CAPITAL TRUST

## Notes to Financial Statements (continued) — June 30, 2023

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 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 year ended June 30, 2023.
- (c) Frontier Capital Management Company, LLC (“Frontier”) received a fee based on the average daily net assets of that portion of assets managed by Frontier, at an annual rate of 0.45% on the first \$90 million of Combined Assets and 0.75% of Combined Assets exceeding \$90 million.

Frontier’s Portfolio Management Agreement was terminated on August 23, 2022.

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

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

“Combined Assets” shall mean the sum of: the net assets managed by Mellon in the 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.

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

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

- (f) With respect to its Targeted Strategy, Parametric receives a fee, which shall be calculated daily and payable in arrears at the rate of 0.05%. Parametric is also entitled to receive a flat fee of \$5,000 per year for each Portfolio, provided that such fee will be waived with respect to each calendar year during which no Portfolio assets were allocated to the Targeted Strategy in that Portfolio.
- (g) With respect to its Tax-Managed Custom Strategy, Parametric receives a fee, which shall be calculated daily and payable in arrears at the annual rate of 0.10% of the first \$250 million of the Combined Tax-Managed Custom Strategy Assets (as defined below); 0.09% of the next \$250 million of the Combined Tax-Managed Custom Strategy Assets; 0.08% of the next \$500 million of the Combined Tax-Managed Custom Strategy Assets; and 0.07% of the Combined Tax-Managed Custom Strategy Assets over \$1 billion.

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

- (h) 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.

# HC CAPITAL TRUST

## Notes to Financial Statements (continued) — June 30, 2023

- (i) 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

- (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.

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

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

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

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

The term “Combined Assets” means the sum of: (i) the net assets of the 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.

# HC CAPITAL TRUST

## Notes to Financial Statements (continued) — June 30, 2023

- (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.

- (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) Fort Washington Investment Advisors, Inc. (“Fort Washington”) receives a fee, which shall be payable quarterly in arrears. For so long as the Combined Assets (as defined below) are greater than \$200 million, the fee shall be at the annual rate of 0.20% of the Combined Assets. If the Combined Assets are reduced to \$200 million or less due to withdrawals or redemptions, beginning with the first calendar quarter following the date of such withdrawals or redemptions, the fee shall be based on 0.40% of the first \$25 million of the Combined Assets, 0.375% of the next \$25 million of the Combined Assets, 0.3375% of the next \$50 million of the Combined Assets, 0.25% of the next \$100 million of the Combined Assets, and 0.20% exceeding \$200 million.

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

Fort Washington’s Portfolio Management Agreement expired on March 31, 2023.

- (r) 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.
- (s) 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.

Pursuant to discretionary investment advisory agreements between the Trust and the Adviser, the Adviser is paid a fee which is accrued daily and paid monthly at an annual rate of 0.05% of average daily net assets per Portfolio. 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.

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.

# HC CAPITAL TRUST

## Notes to Financial Statements (continued) — June 30, 2023

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.

The Trust has adopted a Distribution Plan for the HC Advisors Shares under which the Adviser may receive compensation for distribution services. Under the Distribution Plan, which was adopted pursuant to Rule 12b-1 under the 1940 Act, the Adviser is entitled to receive a fee of up to 0.25% annually of the average daily net assets attributable to the HC Advisors Shares. The Adviser has voluntarily waived all fees associated with the Distribution Plan through June 30, 2023 and there is no current intention to collect such a fee in the future.

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 June 30, 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 June 30, 2023 were as follows (amounts in thousands). Any realized gains or losses from in-kind redemptions are reflected on the Statements of Operations as net realized gains/(losses) from in-kind redemptions.

| Portfolio   | Excluding U.S. Government Securities and In-Kind Transactions |           | Associated with In-Kind Transactions |          |
|---|---|-----------|--------------------------------------|----------|
|   | Purchases   | Sales     | Purchases                            | Sales    |
| Value Portfolio                                   | \$ 28,433   | \$ 38,660 | \$ —                                 | \$ 2,228 |
| Growth Portfolio                                  | 81,821  | 89,907    | —                                    | 8,756    |
| Institutional U.S. Portfolio                      | 1,059,085   | 746,046   | —                                    | —        |
| Small Cap-Mid Cap Portfolio                       | 58,368  | 56,938    | —                                    | —        |
| ESG Growth Portfolio                              | 18,420  | 18,056    | —                                    | —        |
| Catholic SRI Growth Portfolio                     | 4,997   | 2,760     | —                                    | —        |
| International Portfolio                           | 39,573  | 96,219    | —                                    | —        |
| Institutional International Portfolio             | 155,188   | 375,613   | —                                    | —        |
| Emerging Markets Portfolio                        | 36,567  | 43,873    | —                                    | —        |
| Core Fixed Income Portfolio                       | 25,838  | 17,195    | —                                    | —        |
| Corporate Opportunities Portfolio                 | 75,809  | 41,296    | —                                    | —        |
| U.S. Government Fixed Income Portfolio            | 506,775   | 158,168   | —                                    | —        |
| U.S. Corporate Fixed Income Portfolio             | 127,034   | 91,266    | —                                    | —        |
| U.S. Mortgage/Asset Backed Fixed Income Portfolio | 2,359   | 2,120     | —                                    | —        |
| Short-Term Municipal Portfolio                    | 26,622  | 92,308    | —                                    | —        |
| Intermediate Municipal Portfolio                  | 153,136   | 92,236    | —                                    | —        |

# HC CAPITAL TRUST

## Notes to Financial Statements (continued) — June 30, 2023

The aggregate cost of purchases and proceeds from sales of long-term U.S. government securities for the period ended June 30, 2023 were as follows (amounts in thousands):

| Portfolio   | Purchases | Sales    |
|---|-----------|----------|
| Core Fixed Income Portfolio . . . . .                       | \$ 13,890 | \$ 8,994 |
| U.S. Government Fixed Income Portfolio . . . . .            | 218,343   | 246,456  |
| U.S. Mortgage/Asset Backed Fixed Income Portfolio . . . . . | 24,809    | 19,108   |

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 2020 to 2022 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

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)                                 |

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

# HC CAPITAL TRUST

## Notes to Financial Statements (continued) — June 30, 2023

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 years ended June 30, 2023 and June 30, 2022, respectively, were as follows (amounts in thousands):

| Year Ended June 30, 2023                          | Distributions Paid From: |                     |                             |                          |                       |                           |
|---|--------------------------|---------------------|-----------------------------|--------------------------|-----------------------|---------------------------|
|   | Ordinary Income          | Net Long Term Gains | Total Taxable Distributions | Tax-Exempt Distributions | Tax Return of Capital | Total Distributions Paid* |
| 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                     |

| Year Ended June 30, 2022                          | Distributions Paid From: |                     |                             |                          |                           |
|---|--------------------------|---------------------|-----------------------------|--------------------------|---------------------------|
|   | Ordinary Income          | Net Long Term Gains | Total Taxable Distributions | Tax-Exempt Distributions | Total Distributions Paid* |
| Value Portfolio                                   | \$ 7,920                 | \$ 3,702            | \$ 11,622                   | \$ —                     | \$ 11,622                 |
| Growth Portfolio                                  | 11,760                   | 68,421              | 80,181                      | —                        | 80,181                    |
| Institutional U.S. Portfolio                      | 151,089                  | 420,019             | 571,108                     | —                        | 571,108                   |
| Small Cap-Mid Cap Portfolio                       | 306                      | 6,243               | 6,549                       | —                        | 6,549                     |
| ESG Growth Portfolio                              | 3,983                    | 4,129               | 8,112                       | —                        | 8,112                     |
| Catholic SRI Growth Portfolio                     | 525                      | 10,067              | 10,592                      | —                        | 10,592                    |
| International Portfolio                           | 24,441                   | —                   | 24,441                      | —                        | 24,441                    |
| Institutional International Portfolio             | 73,315                   | 43,751              | 117,066                     | —                        | 117,066                   |
| Emerging Markets Portfolio                        | 17,632                   | —                   | 17,632                      | —                        | 17,632                    |
| Core Fixed Income Portfolio                       | 1,238                    | 588                 | 1,826                       | —                        | 1,826                     |
| Corporate Opportunities Portfolio                 | 21,358                   | 9,479               | 30,837                      | —                        | 30,837                    |
| U.S. Government Fixed Income Portfolio            | 4,982                    | 1,533               | 6,515                       | —                        | 6,515                     |
| U.S. Corporate Fixed Income Portfolio             | 8,108                    | 10,005              | 18,113                      | —                        | 18,113                    |
| U.S. Mortgage/Asset Backed Fixed Income Portfolio | 4,032                    | —                   | 4,032                       | —                        | 4,032                     |

# HC CAPITAL TRUST

Notes to Financial Statements (continued) — June 30, 2023

## Distributions Paid From:

| Year Ended June 30, 2022                   | Ordinary<br>Income | Net Long<br>Term Gains | Total Taxable<br>Distributions | Tax-Exempt<br>Distributions | Total<br>Distributions<br>Paid* |
|--|--------------------|------------------------|--------------------------------|-----------------------------|---------------------------------|
| Short-Term Municipal Portfolio . . . . .   | \$ 82              | \$ 38                  | \$ 120                         | \$ 1,108                    | \$ 1,228                        |
| Intermediate Municipal Portfolio . . . . . | 13                 | 653                    | 666                            | 5,810                       | 6,476                           |

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<br>Ordinary<br>Income/Tax<br>Exempt Income | Undistributed<br>Long-Term<br>Capital Gains | Accumulated<br>Earnings | Distributions<br>Payable | Accumulated<br>Capital and<br>Other Losses | Unrealized<br>Appreciation /<br>(Depreciation) | Total<br>Accumulated<br>Earnings /<br>(Deficit)* |
|--|--|---|-------------------------|--------------------------|--|--|--|
| Value Portfolio . . . . .                                      | \$ 102   | \$ 1,591                                    | \$ 1,693                | \$ —                     | \$ (19,429) <sup>(a)</sup>                 | \$ 378,967                                     | \$ 361,231                                       |
| Growth Portfolio . . . . .                                     | 23   | 6,934                                       | 6,957                   | —                        | (30,992) <sup>(a)</sup>                    | 563,007  | 538,972  |
| Institutional U.S. Portfolio . . . . .                         | 21,683   | 79,411                                      | 101,094                 | —                        | (267,607) <sup>(a)</sup>                   | 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) <sup>(a)</sup>                    | 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<br>Portfolio . . . . .            | 459  | —   | 459                     | (288)                    | (12,874)                                   | (55,289)                                       | (67,992)   |
| U.S. Corporate Fixed Income<br>Portfolio . . . . .             | 378  | —   | 378                     | (248)                    | (7,788)                                    | (24,866)                                       | (32,524)   |
| U.S. Mortgage/Asset Backed Fixed<br>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.

(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).

# HC CAPITAL TRUST

Notes to Financial Statements (continued) — June 30, 2023

## 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<br>Amount | Long-Term<br>Amount | Total                    |
|---|----------------------|---------------------|--------------------------|
| Institutional U.S. Portfolio . . . . .                      | \$ 3,864             | \$ 8,577            | \$ 12,441 <sup>(a)</sup> |
| 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                | 10,662              | 17,069                   |
| Short-Term Municipal Portfolio . . . . .                    | 1,364                | 2,701               | 4,065                    |
| Intermediate Municipal Portfolio . . . . .                  | 1,267                | 6,532               | 7,799 <sup>(a)</sup>     |

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

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

## E. Deferred Losses

Under current tax law, capital losses and specified ordinary losses realized after October 31 or non-specified ordinary losses realized after December 31 (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<br>Capital<br>Losses | Late Year<br>Ordinary<br>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) — June 30, 2023

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

| Portfolio                             | Paid-In<br>Capital | Distributable<br>Earnings/<br>(Loss) |
|---------------------------------------|--------------------|--------------------------------------|
| 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) — June 30, 2023

the value of the collateral securing the loan may decline, causing a loan to be substantially unsecured. The sale and purchase of a bank loan 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.

| <b>Portfolio</b>  | <b>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</b> | <b>Number of shareholders with ownership of voting securities of the Portfolio greater than 25% of the total Portfolio's outstanding voting securities</b> |
|---|--|--|
| 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  | —  |
| Emerging Markets Portfolio . . . . .                        | 1  | —  |
| Corporate Opportunities Portfolio . . . . .                 | 1  | —  |
| U.S. Government Fixed Income Portfolio . . . . .            | 1  | —  |
| U.S. Mortgage/Asset Backed Fixed Income Portfolio . . . . . | 1  | —  |

## 8. CONCENTRATION OF INVESTMENTS.

As of June 30, 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>.

## 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 Term Municipal Bond II Portfolio ("Acquired Fund"), a series of the Trust, an open-end registered management investment company, pursuant to a Board-approved plan of reorganization dated March 14, 2023 (the "Plan").

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

# HC CAPITAL TRUST

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

Assuming the reorganization had been completed on July 1, 2022, the beginning of the annual reporting period, the pro forma results of operations of the Acquiring Portfolio, post reorganization for the year ended June 30, 2023, are as follows (amounts in thousands):

|  |    |              |
|--|----|--------------|
| Net investment income (loss) . . . . .                   | \$ | 9,269        |
| Net realized/unrealized gains (losses) . . . . .         |    | <u>(666)</u> |
| Change in net assets resulting from operations . . . . . | \$ | <u>8,603</u> |

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

| <b>Portfolio</b>                              |    | <b>Expenses<br/>(000)</b> |
|---|----|---------------------------|
| Intermediate Municipal Portfolio . . . . .    | \$ | 41                        |
| Intermediate Municipal Portfolio II . . . . . |    | 20                        |

Because the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings of the Acquired Fund that have been included in the Intermediate Municipal Portfolio's Statement of Operations since June 23, 2023. Intermediate Municipal Portfolio did not purchase or sell securities following the acquisition for purposes of realigning its investment portfolio. Accordingly, the acquisition of the Acquired Fund did not affect Intermediate Municipal Portfolio's portfolio turnover ratio for the year ended June 30, 2023.

### 10. SUBSEQUENT EVENTS.

Management has evaluated subsequent events through the date these financial statements were issued. The Board approved the termination of the HC Advisors Shares effective August 17, 2023.

Based on the evaluation, no additional disclosures or adjustments were required to the financial statements as of June 30, 2023.

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Board of Trustees of the HC Capital Trust and Shareholders of  
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

**Opinion on the financial statements**

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of 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, and The Intermediate Term Municipal Bond Portfolio, (collectively constituting HC Capital Trust, hereafter referred to as the "Portfolios") as of June 30, 2023, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period ended June 30, 2023, and the financial highlights for each of the three years in the period ended June 30, 2023, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolios as of June 30, 2023, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period ended June 30, 2023, and their financial highlights for each of the three years in the period ended June 30, 2023, in conformity with accounting principles generally accepted in the United States of America. The accompanying financial highlights for each of the two years in the period ended June 30, 2020, were audited by other auditors. Those auditors expressed an unqualified opinion on those financial highlights in their report dated August 25, 2020.

**Basis for opinion**

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of June 30, 2023, by correspondence with the custodian and brokers, when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

*Grant Thornton LLP*

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

Philadelphia, Pennsylvania  
August 24, 2023

# HC CAPITAL TRUST

## Additional Information — June 30, 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 June 30 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.

A special meeting of shareholders of the Portfolios was held on June 20, 2023. At the June 20, 2023 meeting, shareholders of the following Portfolios approved the following:

1. On the Proposal for a plan of reorganization of the Intermediate Term Municipal Bond II Portfolio to be acquired by the Intermediate Term Municipal Bond Portfolio;

| Portfolio                               | Record Date   | Shares Voted  | % of Total | For Proposal  | % of Votes |
|---|---------------|---------------|------------|---------------|------------|
|   | Shares        |               | Shares     |               | in Favour  |
| The Intermediate Term Municipal Bond II | 8,158,328.729 | 8,106,683.284 | 99.366%    | 8,106,683.284 | 100.00%    |

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 January 1, 2023 through June 30, 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 | Ending Account Value | Expenses Paid During Period <sup>1</sup> | Annualized Expense Ratio |
|--|---------------------------|-------------------------|----------------------|--|--------------------------|
|  |                           | January 1, 2023         | June 30, 2023        |  |                          |
| Value Portfolio . . . . . HC Strategic Shares              | Actual                    | \$ 1,000.00             | \$ 1,163.80          | \$ 1.18                                  | 0.22%                    |
|  | Hypothetical <sup>2</sup> | \$ 1,000.00             | \$ 1,023.70          | \$ 1.10                                  | 0.22%                    |
| Growth Portfolio . . . . . HC Strategic Shares             | Actual                    | \$ 1,000.00             | \$ 1,203.40          | \$ 1.42                                  | 0.26%                    |
|  | Hypothetical <sup>2</sup> | \$ 1,000.00             | \$ 1,023.51          | \$ 1.30                                  | 0.26%                    |
| Institutional U.S. Portfolio . . . . . HC Strategic Shares | Actual                    | \$ 1,000.00             | \$ 1,157.20          | \$ 1.50                                  | 0.28%                    |
|  | Hypothetical <sup>2</sup> | \$ 1,000.00             | \$ 1,023.41          | \$ 1.40                                  | 0.28%                    |

# HC CAPITAL TRUST

Additional Information (continued) — June 30, 2023 (Unaudited)

| Portfolio                     |                     |                           | Beginning<br>Account<br>Value<br>January 1,<br>2023 | Ending<br>Account<br>Value<br>June 30,<br>2023 | Expenses<br>Paid<br>During<br>Period <sup>1</sup> | Annualized<br>Expense<br>Ratio |
|-------------------------------|---------------------|---------------------------|---|--|---|--------------------------------|
| Small Cap-Mid Cap             |                     |                           |   |  |   |                                |
| Portfolio . . . . .           | HC Strategic Shares | Actual                    | \$ 1,000.00   | \$ 1,080.30                                    | \$ 1.24   | 0.24%                          |
|                               |                     | Hypothetical <sup>2</sup> | \$ 1,000.00   | \$ 1,023.60                                    | \$ 1.20   | 0.24%                          |
| ESG Growth Portfolio . . .    | HC Strategic Shares | Actual                    | \$ 1,000.00   | \$ 1,128.40                                    | \$ 2.01   | 0.38%                          |
|                               |                     | Hypothetical <sup>2</sup> | \$ 1,000.00   | \$ 1,022.91                                    | \$ 1.91   | 0.38%                          |
| Catholic SRI Growth           |                     |                           |   |  |   |                                |
| Portfolio . . . . .           | HC Strategic Shares | Actual                    | \$ 1,000.00   | \$ 1,172.90                                    | \$ 1.67   | 0.31%                          |
|                               |                     | Hypothetical <sup>2</sup> | \$ 1,000.00   | \$ 1,023.26                                    | \$ 1.56   | 0.31%                          |
| International Portfolio . . . | HC Strategic Shares | Actual                    | \$ 1,000.00   | \$ 1,111.50                                    | \$ 1.31   | 0.25%                          |
|                               |                     | Hypothetical <sup>2</sup> | \$ 1,000.00   | \$ 1,023.55                                    | \$ 1.25   | 0.25%                          |
| Institutional International   |                     |                           |   |  |   |                                |
| Portfolio . . . . .           | HC Strategic Shares | Actual                    | \$ 1,000.00   | \$ 1,110.00                                    | \$ 1.73   | 0.33%                          |
|                               |                     | Hypothetical <sup>2</sup> | \$ 1,000.00   | \$ 1,023.16                                    | \$ 1.66   | 0.33%                          |
| Emerging Markets              |                     |                           |   |  |   |                                |
| Portfolio . . . . .           | HC Strategic Shares | Actual                    | \$ 1,000.00   | \$ 1,057.20                                    | \$ 2.19   | 0.43%                          |
|                               |                     | Hypothetical <sup>2</sup> | \$ 1,000.00   | \$ 1,022.66                                    | \$ 2.16   | 0.43%                          |
| Core Fixed Income             |                     |                           |   |  |   |                                |
| Portfolio . . . . .           | HC Strategic Shares | Actual                    | \$ 1,000.00   | \$ 1,019.20                                    | \$ 2.05   | 0.41%                          |
|                               |                     | Hypothetical <sup>2</sup> | \$ 1,000.00   | \$ 1,022.76                                    | \$ 2.06   | 0.41%                          |
| Corporate Opportunities       |                     |                           |   |  |   |                                |
| Portfolio . . . . .           | HC Strategic Shares | Actual                    | \$ 1,000.00   | \$ 1,071.20                                    | \$ 1.59   | 0.31%                          |
|                               |                     | Hypothetical <sup>2</sup> | \$ 1,000.00   | \$ 1,023.26                                    | \$ 1.56   | 0.31%                          |
| U.S. Government Fixed         |                     |                           |   |  |   |                                |
| Income Portfolio . . . . .    | HC Strategic Shares | Actual                    | \$ 1,000.00   | \$ 1,016.10                                    | \$ 0.85   | 0.17%                          |
|                               |                     | Hypothetical <sup>2</sup> | \$ 1,000.00   | \$ 1,023.95                                    | \$ 0.85   | 0.17%                          |
| U.S. Corporate Fixed          |                     |                           |   |  |   |                                |
| Income Portfolio . . . . .    | HC Strategic Shares | Actual                    | \$ 1,000.00   | \$ 1,030.70                                    | \$ 1.21   | 0.24%                          |
|                               |                     | Hypothetical <sup>2</sup> | \$ 1,000.00   | \$ 1,023.60                                    | \$ 1.20   | 0.24%                          |
| U.S. Mortgage/Asset           |                     |                           |   |  |   |                                |
| Backed Fixed Income           |                     |                           |   |  |   |                                |
| Portfolio . . . . .           | HC Strategic Shares | Actual                    | \$ 1,000.00   | \$ 1,016.10                                    | \$ 1.20   | 0.24%                          |
|                               |                     | Hypothetical <sup>2</sup> | \$ 1,000.00   | \$ 1,023.60                                    | \$ 1.20   | 0.24%                          |
| Short-Term Municipal          |                     |                           |   |  |   |                                |
| Portfolio . . . . .           | HC Strategic Shares | Actual                    | \$ 1,000.00   | \$ 1,008.30                                    | \$ 1.39   | 0.28%                          |
|                               |                     | Hypothetical <sup>2</sup> | \$ 1,000.00   | \$ 1,023.41                                    | \$ 1.40   | 0.28%                          |
| Intermediate Municipal        |                     |                           |   |  |   |                                |
| Portfolio . . . . .           | HC Strategic Shares | Actual                    | \$ 1,000.00   | \$ 1,013.60                                    | \$ 1.75   | 0.35%                          |
|                               |                     | Hypothetical <sup>2</sup> | \$ 1,000.00   | \$ 1,023.06                                    | \$ 1.76   | 0.35%                          |

1 Expenses are equal to the average account value over the period, multiplied by the Portfolio's annualized expense ratio, multiplied by 181/365 (to reflect the one half year period).

2 Represents the hypothetical 5% annual return before expenses.

# HC CAPITAL TRUST

Additional Information (continued) — June 30, 2023 (Unaudited)

## 4. ADDITIONAL FEDERAL INCOME TAX INFORMATION

A. Dividends Received Deduction. For corporate shareholders, the following percentage of the total ordinary income distributions paid during the fiscal year ending June 30, 2023, qualify for the corporate dividend received deduction for the following Portfolios:

| Portfolio                             | Dividends Received Deduction |
|---------------------------------------|------------------------------|
| Value Portfolio                       | 100.00%                      |
| Growth Portfolio                      | 100.00%                      |
| Institutional U.S. Portfolio          | 33.11%                       |
| Small Cap-Mid Cap Portfolio           | 69.07%                       |
| ESG Growth Portfolio                  | 60.96%                       |
| Catholic SRI Growth Portfolio         | 53.05%                       |
| Institutional International Portfolio | 0.08%                        |
| Emerging Markets Portfolio            | 0.45%                        |
| Corporate Opportunities Portfolio     | 1.28%                        |

B. Qualified Dividends. For the fiscal year ending June 30, 2023, under current tax law, the following dividends paid may be subject to a maximum tax rate of 15%:

| Portfolio                             | Qualified Dividends Paid |
|---------------------------------------|--------------------------|
| Value Portfolio                       | 100.00%                  |
| Growth Portfolio                      | 100.00%                  |
| Institutional U.S. Portfolio          | 36.85%                   |
| Small Cap-Mid Cap Portfolio           | 76.47%                   |
| ESG Growth Portfolio                  | 100.00%                  |
| Catholic SRI Growth Portfolio         | 100.00%                  |
| International Portfolio               | 88.72%                   |
| Institutional International Portfolio | 91.86%                   |
| Emerging Markets Portfolio            | 71.27%                   |
| Corporate Opportunities Portfolio     | 1.38%                    |

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

| Portfolio                             | Foreign Source Income | Foreign Tax Expense |
|---------------------------------------|-----------------------|---------------------|
| International Portfolio               | \$ 0.40               | \$ 0.06             |
| Institutional International Portfolio | \$ 0.21               | \$ 0.02             |
| Emerging Markets Portfolio            | \$ 0.56               | \$ 0.07             |

The Portfolios intend to designate the maximum amount allowable as taxed at a maximum rate of 15%. Complete information will be reported in conjunction with your 2023 Form 1099-DIV.

# HC CAPITAL TRUST

Additional Information (continued) — June 30, 2023 (Unaudited)

D. Qualified Interest Income. For the fiscal year ending June 30, 2023, the following dividends paid by the Portfolios were designated as Qualified Interest Income that may be exempt from U.S. withholding tax on accounts of foreign investors.

| Portfolio   | Qualified Interest Income |
|---|---------------------------|
| Core Fixed Income Portfolio . . . . .                       | 55.86%                    |
| Corporate Opportunities Portfolio . . . . .                 | 14.27%                    |
| U.S. Government Fixed Income Portfolio . . . . .            | 99.26%                    |
| U.S. Corporate Fixed Income Portfolio . . . . .             | 85.93%                    |
| U.S. Mortgage/Asset Backed Fixed Income Portfolio . . . . . | 79.18%                    |
| Intermediate Municipal Portfolio . . . . .                  | 5.26%                     |

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

| Portfolio  | Amount (000) |
|--|--------------|
| Value Portfolio . . . . .                        | \$ 2,551     |
| Growth Portfolio . . . . .                       | 45,115       |
| Institutional U.S. Portfolio . . . . .           | 116,175      |
| Small Cap-Mid Cap Portfolio . . . . .            | 19           |
| ESG Growth Portfolio . . . . .                   | 54           |
| Catholic SRI Growth Portfolio . . . . .          | 208          |
| Institutional International Portfolio . . . . .  | 423          |
| U.S. Government Fixed Income Portfolio . . . . . | 11           |

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

| Portfolio  | Amount (000) |
|--|--------------|
| U.S. Government Fixed Income Portfolio . . . . . | \$ 4         |

G. Tax Exempt Distributions. The Portfolios declared and paid tax exempt distributions for the fiscal year ending June 30, 2023, as follows:

| Portfolio                                  | Amount (000) |
|--|--------------|
| Short-Term Municipal Portfolio . . . . .   | \$ 1,388     |
| Intermediate Municipal Portfolio . . . . . | 7,112        |

## 5. 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) — June 30, 2023 (Unaudited)

## 6. 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 .....      | 27.3%                           |
| Health Care .....                 | 13.6%                           |
| Financials .....                  | 12.3%                           |
| Consumer Discretionary .....      | 10.8%                           |
| Industrials .....                 | 10.5%                           |
| Communication Services .....      | 7.7%                            |
| Consumer Staples .....            | 6.4%                            |
| Energy .....                      | 4.0%                            |
| Materials .....                   | 2.5%                            |
| Real Estate .....                 | 2.4%                            |
| Utilities .....                   | 2.2%                            |
| Investment Companies .....        | 0.3%                            |
| Total Investment Securities ..... | <u>100.0%</u>                   |
| Total Investments .....           | <u>100.0%</u>                   |

### Growth Portfolio

| <u>Investment Allocation</u>      | <u>Percentage of Net Assets</u> |
|-----------------------------------|---------------------------------|
| Information Technology .....      | 30.5%                           |
| Consumer Discretionary .....      | 14.6%                           |
| Health Care .....                 | 12.9%                           |
| Financials .....                  | 12.0%                           |
| Industrials .....                 | 8.1%                            |
| Communication Services .....      | 7.3%                            |
| Consumer Staples .....            | 5.9%                            |
| Energy .....                      | 2.9%                            |
| Real Estate .....                 | 2.2%                            |
| Materials .....                   | 1.7%                            |
| Utilities .....                   | 1.7%                            |
| Investment Companies .....        | 0.1%                            |
| Total Investment Securities ..... | <u>99.9%</u>                    |
| Total Investments .....           | <u>99.9%</u>                    |

### Institutional U.S. Equity Portfolio

| <u>Investment Allocation</u>      | <u>Percentage of Net Assets</u> |
|-----------------------------------|---------------------------------|
| Information Technology .....      | 23.9%                           |
| Financials .....                  | 11.6%                           |
| Health Care .....                 | 11.4%                           |
| Consumer Discretionary .....      | 9.7%                            |
| Industrials .....                 | 9.4%                            |
| Communication Services .....      | 7.1%                            |
| Real Estate .....                 | 5.7%                            |
| Consumer Staples .....            | 5.3%                            |
| Exchange-Traded Funds .....       | 4.1%                            |
| Investment Companies .....        | 2.9%                            |
| Materials .....                   | 2.8%                            |
| Utilities .....                   | 2.8%                            |
| Energy .....                      | 2.5%                            |
| Contingent Right .....            | 0.0%                            |
| Total Investment Securities ..... | <u>99.2%</u>                    |
| Other Financial Instruments ..... |                                 |
| Futures .....                     | 0.2%                            |
| Total Investments .....           | <u>99.4%</u>                    |

### Small Cap–Mid Cap Portfolio

| <u>Investment Allocation</u>      | <u>Percentage of Net Assets</u> |
|-----------------------------------|---------------------------------|
| Health Care .....                 | 17.3%                           |
| Industrials .....                 | 16.6%                           |
| Financials .....                  | 15.2%                           |
| Information Technology .....      | 12.2%                           |
| Consumer Discretionary .....      | 10.9%                           |
| Real Estate .....                 | 6.4%                            |
| Energy .....                      | 6.3%                            |
| Materials .....                   | 4.9%                            |
| Consumer Staples .....            | 3.9%                            |
| Communication Services .....      | 2.6%                            |
| Utilities .....                   | 2.6%                            |
| Investment Companies .....        | 2.4%                            |
| Contingent Rights .....           | 0.0%                            |
| Total Investment Securities ..... | <u>101.3%</u>                   |
| Other Financial Instruments ..... |                                 |
| Futures .....                     | 0.0%                            |
| Total Investments .....           | <u>101.3%</u>                   |

# HC CAPITAL TRUST

Additional Information (continued) — June 30, 2023 (Unaudited)

## ESG Growth Portfolio

| Investment Allocation             | Percentage<br>of Net Assets |
|-----------------------------------|-----------------------------|
| Information Technology .....      | 21.2%                       |
| Financials .....                  | 15.6%                       |
| Health Care .....                 | 13.4%                       |
| Consumer Discretionary .....      | 11.8%                       |
| Industrials .....                 | 11.7%                       |
| Consumer Staples .....            | 7.8%                        |
| Communication Services .....      | 6.6%                        |
| Energy .....                      | 5.3%                        |
| Materials .....                   | 3.2%                        |
| Utilities .....                   | 1.6%                        |
| Real Estate .....                 | 0.9%                        |
| Investment Company .....          | 0.4%                        |
| Total Investment Securities ..... | <u>99.5%</u>                |
| Other Financial Instruments ..... |                             |
| Futures .....                     | 0.0%                        |
| Total Investments .....           | <u>99.5%</u>                |

## Catholic SRI Growth Portfolio

| Investment Allocation             | Percentage<br>of Net Assets |
|-----------------------------------|-----------------------------|
| Information Technology .....      | 26.0%                       |
| Financials .....                  | 17.5%                       |
| Consumer Discretionary .....      | 12.3%                       |
| Industrials .....                 | 9.8%                        |
| Communication Services .....      | 8.0%                        |
| Consumer Staples .....            | 6.9%                        |
| Energy .....                      | 5.9%                        |
| Health Care .....                 | 4.6%                        |
| Materials .....                   | 4.0%                        |
| Utilities .....                   | 3.1%                        |
| Real Estate .....                 | 1.5%                        |
| Investment Companies .....        | 0.1%                        |
| Total Investment Securities ..... | <u>99.7%</u>                |
| Total Investments .....           | <u>99.7%</u>                |

## International Portfolio

| Investment Allocation             | Percentage<br>of Net Assets |
|-----------------------------------|-----------------------------|
| Financials .....                  | 19.4%                       |
| Industrials .....                 | 15.8%                       |
| Consumer Discretionary .....      | 11.4%                       |
| Health Care .....                 | 11.1%                       |
| Information Technology .....      | 9.1%                        |
| Consumer Staples .....            | 8.5%                        |
| Materials .....                   | 7.2%                        |
| Energy .....                      | 5.7%                        |
| Utilities .....                   | 3.3%                        |
| Communication Services .....      | 3.2%                        |
| Investment Company .....          | 1.8%                        |
| Real Estate .....                 | 1.6%                        |
| Purchased Options .....           | 0.0%                        |
| Total Investment Securities ..... | <u>98.1%</u>                |
| Other Financial Instruments ..... |                             |
| Futures .....                     | 0.0%                        |
| Written Options .....             | -0.0%                       |
| Total Investments .....           | <u>98.1%</u>                |

## Institutional International Portfolio

| Investment Allocation             | Percentage<br>of Net Assets |
|-----------------------------------|-----------------------------|
| Investment Companies .....        | 41.3%                       |
| Financials .....                  | 10.9%                       |
| Industrials .....                 | 9.5%                        |
| Health Care .....                 | 7.2%                        |
| Consumer Discretionary .....      | 7.2%                        |
| Consumer Staples .....            | 5.4%                        |
| Information Technology .....      | 5.3%                        |
| Materials .....                   | 4.1%                        |
| Energy .....                      | 2.8%                        |
| Communication Services .....      | 2.0%                        |
| Utilities .....                   | 1.5%                        |
| Real Estate .....                 | 0.4%                        |
| Purchased Options .....           | 0.0%                        |
| Total Investment Securities ..... | <u>97.6%</u>                |
| Other Financial Instruments ..... |                             |
| Futures .....                     | 0.1%                        |
| Written Options .....             | -0.0%                       |
| Total Investments .....           | <u>97.7%</u>                |

# HC CAPITAL TRUST

Additional Information (continued) — June 30, 2023 (Unaudited)

## Emerging Markets Portfolio

| <u>Investment Allocation</u>          | <u>Percentage of Net Assets</u> |
|---------------------------------------|---------------------------------|
| Financials . . . . .                  | 19.0%                           |
| Information Technology . . . . .      | 18.4%                           |
| Investment Companies . . . . .        | 14.1%                           |
| Consumer Discretionary . . . . .      | 10.8%                           |
| Communication Services . . . . .      | 8.7%                            |
| Materials . . . . .                   | 7.2%                            |
| Consumer Staples . . . . .            | 6.0%                            |
| Industrials . . . . .                 | 4.8%                            |
| Energy . . . . .                      | 4.4%                            |
| Health Care . . . . .                 | 2.7%                            |
| Utilities . . . . .                   | 2.1%                            |
| Real Estate . . . . .                 | 1.4%                            |
| Purchased Options . . . . .           | 0.0%                            |
| Total Investment Securities . . . . . | <u>99.6%</u>                    |
| Other Financial Instruments . . . . . |                                 |
| Futures . . . . .                     | -0.1%                           |
| Written Options . . . . .             | -0.0%                           |
| Total Return Swaps . . . . .          | -0.3%                           |
| Total Investments . . . . .           | <u>99.2%</u>                    |

## Core Fixed Income Portfolio

| <u>Investment Allocation</u>        | <u>Percentage of Net Assets</u> |
|-------------------------------------|---------------------------------|
| U.S. Treasury Obligations           | 29.3%                           |
| Exchange-Traded Fund                | 26.3%                           |
| Investment Companies                | 13.7%                           |
| U.S. Government Agency Mortgages    | 12.8%                           |
| Financials                          | 5.2%                            |
| Communication Services              | 2.4%                            |
| Health Care                         | 1.5%                            |
| Energy                              | 1.4%                            |
| Utilities                           | 1.2%                            |
| Information Technology              | 1.2%                            |
| Industrials                         | 1.2%                            |
| Collateralized Mortgage Obligations | 0.8%                            |
| U.S. Government Agency Securities   | 0.8%                            |
| Materials                           | 0.7%                            |
| Consumer Discretionary              | 0.7%                            |
| Consumer Staples                    | 0.6%                            |
| Real Estate                         | 0.6%                            |
| Asset Backed Securities             | 0.2%                            |
| Total Investment Securities         | <u>100.6%</u>                   |
| Total Investments                   | <u>100.6%</u>                   |

## Corporate Opportunities Portfolio

| <u>Investment Allocation</u>          | <u>Percentage of Net Assets</u> |
|---------------------------------------|---------------------------------|
| Investment Companies . . . . .        | 97.4%                           |
| Financials . . . . .                  | 0.0%                            |
| Total Investment Securities . . . . . | <u>97.4%</u>                    |
| Other Financial Instruments . . . . . |                                 |
| Futures . . . . .                     | 0.1%                            |
| Total Investments . . . . .           | <u>97.5%</u>                    |

## U.S. Government Fixed Income Portfolio

| <u>Investment Allocation</u>                | <u>Percentage of Net Assets</u> |
|---|---------------------------------|
| Exchange-Traded Fund . . . . .              | 52.6%                           |
| U.S. Treasury Obligations . . . . .         | 44.9%                           |
| U.S. Government Agency Securities . . . . . | 1.2%                            |
| Investment Company . . . . .                | 1.1%                            |
| Sovereign Bond . . . . .                    | 0.0%                            |
| Total Investment Securities . . . . .       | <u>99.8%</u>                    |
| Other Financial Instruments . . . . .       |                                 |
| Futures . . . . .                           | -0.0%                           |
| Written Options . . . . .                   | -0.0%                           |
| Total Investments . . . . .                 | <u>99.8%</u>                    |

## U.S. Corporate Fixed Income Portfolio

| <u>Investment Allocation</u>          | <u>Percentage of Net Assets</u> |
|---------------------------------------|---------------------------------|
| Financials . . . . .                  | 26.5%                           |
| Exchange-Traded Fund . . . . .        | 14.5%                           |
| Communication Services . . . . .      | 11.8%                           |
| Energy . . . . .                      | 7.3%                            |
| Health Care . . . . .                 | 7.1%                            |
| Utilities . . . . .                   | 6.7%                            |
| Information Technology . . . . .      | 6.5%                            |
| Materials . . . . .                   | 4.3%                            |
| Industrials . . . . .                 | 4.0%                            |
| Investment Companies . . . . .        | 3.4%                            |
| Consumer Staples . . . . .            | 3.2%                            |
| Real Estate . . . . .                 | 2.6%                            |
| Consumer Discretionary . . . . .      | 2.6%                            |
| Total Investment Securities . . . . . | <u>100.5%</u>                   |
| Total Investments . . . . .           | <u>100.5%</u>                   |

# HC CAPITAL TRUST

Additional Information (continued) — June 30, 2023 (Unaudited)

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

| Investment Allocation                       | Percentage<br>of Net Assets |
|---|-----------------------------|
| U.S. Government Agency Mortgages . . .      | 82.0%                       |
| Investment Company . . . . .                | 18.4%                       |
| Collateralized Mortgage Obligations . . . . | 5.4%                        |
| Asset Backed Securities . . . . .           | 1.1%                        |
| Utilities . . . . .                         | <u>0.1%</u>                 |
| Total Investment Securities . . . . .       | <u>107.0%</u>               |
| TBA Sale Commitments . . . . .              | <u>-0.1%</u>                |
| Total Investments . . . . .                 | <u>106.9%</u>               |

## Intermediate Municipal Portfolio

| Investment Allocation                   | Percentage<br>of Net Assets |
|---|-----------------------------|
| Revenue Bonds . . . . .                 | 67.1%                       |
| General Obligation . . . . .            | 26.9%                       |
| Investment Companies . . . . .          | 3.9%                        |
| Certificates of Participation . . . . . | <u>1.9%</u>                 |
| Total Investment Securities . . . . .   | <u>99.8%</u>                |
| Total Investments . . . . .             | <u>99.8%</u>                |

## Short-Term Municipal Portfolio

| Investment Allocation                 | Percentage<br>of Net Assets |
|---------------------------------------|-----------------------------|
| General Obligation . . . . .          | 63.0%                       |
| Revenue Bonds . . . . .               | 33.4%                       |
| U.S. Treasury Obligation . . . . .    | 2.1%                        |
| Investment Company . . . . .          | <u>0.3%</u>                 |
| Total Investment Securities . . . . . | <u>98.8%</u>                |
| Total Investments . . . . .           | <u>98.8%</u>                |

### 7. BOARD APPROVAL OF INVESTMENT ADVISORY CONTRACTS

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

At its meeting held on March 14, 2023, the Trust’s Board of Trustees (the “Board”):

- Approved Amended and Restated HC Contracts
- Approved the continuation of certain Portfolio Management Agreements, as set forth below

In considering the information and materials described herein, the Trustees of the Trust who are not “interested persons” of the Trust or the Adviser within the meaning of the Investment Company Act (the “Independent Trustees”) were represented by, and met separately with, their independent legal counsel and were provided with a written description of their statutory responsibilities and the legal standards that are applicable to approvals of advisory agreements. Specifically, the Independent Trustees and their independent legal counsel conferred in executive sessions both with and without representatives of management prior to the March 14, 2023 and June 1, 2023 Board meetings. In view of the broad scope and variety of factors and information, the Board did not find it practicable to, and did not assign relative weights to the specific factors considered in reaching its conclusions to approve the various Portfolio Management Agreements and amendments. 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.

<sup>1</sup> The Intermediate Term Municipal Bond II Portfolio was reorganized into The Intermediate Term Municipal Bond Portfolio on June 23, 2023 and ceased operations on that date.

## HC CAPITAL TRUST

### Additional Information (continued) — June 30, 2023 (Unaudited)

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

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

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

With respect to the fees paid to the Adviser under the HC Contracts, the Board considered the fact that Hirtle Callaghan's standard client agreement provides for a fee reduction to the extent that a client's assets are invested in a Portfolio that is equal to the 0.05% fee payable to the Adviser by each Portfolio under the HC Contract, effectively reducing the Adviser's income from the Trust to 0.00%. Although informed with respect to advisory fees charged by peer funds, the Board did not consider such information to be a material factor in reaching its conclusion regarding the reasonableness of the fees paid to the Adviser by the Portfolios under the HC Contracts although the Board did consider comparisons of overall expenses to those of peer funds. In light of the unique fee reduction feature embedded in Hirtle Callaghan's standard client agreements, the Board did not consider the financial position of the Adviser or specific information with respect to the costs and expenses incurred by the Adviser in providing services to the Trust other than to confirm the Adviser's continued financial viability. Given the structure of the Adviser's fee schedule, the Board determined that there was no realistic opportunity for a Portfolio to achieve economies of scale with respect to the level of the Adviser's fee. Based on the foregoing and other information relating to the structure and level of the Adviser's fee provided to the Board, the Board concluded that the rate at which the Adviser is paid by the Trust for the services it provides to each Portfolio is reasonable.

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>  |
|--|--|
| Agincourt Capital Management, LLC ("Agincourt")      | The ESG Growth Portfolio<br>The Catholic SRI Growth Portfolio<br>The Core Fixed Income Portfolio<br>The U.S. Corporate Fixed Income Securities Portfolio |
| Breckinridge Capital Advisors, Inc. ("Breckinridge") | The Short-Term Municipal Bond Portfolio<br>The Intermediate Term Municipal Bond Portfolio<br>The Intermediate Term Municipal Bond II Portfolio           |

# HC CAPITAL TRUST

Additional Information (continued) — June 30, 2023 (Unaudited)

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

## HC CAPITAL TRUST

Additional Information (continued) — June 30, 2023 (Unaudited)

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. At its March 2023 meeting, the Board noted management's proposal to reorganize The Intermediate Term Municipal Bond II Portfolio into The Intermediate Term Municipal Bond Portfolio in June 2023. The Board concluded that the nature, extent and quality of the portfolio management services provided by each of the Specialist Managers were satisfactory in light of the specific strategies employed on behalf of the respective Portfolios and, thus, supported a decision to approve the continuation of each of the Continuing Agreements.

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

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

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

With respect to CLIM, the Board was informed that CLIM's investment strategy involves an actively managed bottom-up selection process to identify closed-end funds that City of London believes will provide the desired asset-class exposure with a lower volatility than their peers in order to take advantage of closed-end fund discount volatility. The Board was informed that, at the time of the meeting, Trust assets were only allocated to CLIM in The Institutional International Equity Portfolio and The Intermediate Term Municipal Bond II Portfolio. The Board noted that, with respect to The Institutional International Equity Portfolio, the firm underperformed its benchmark index for the most recent one-year period and outperformed that index for the most recent three and five-year periods, while showing mixed results when compared to identified groups of peer funds. With respect to The Intermediate Term Municipal Bond II Portfolio, the Board was informed that CLIM had managed assets for just over one year and had underperformed both its benchmark index and a group of peer funds during that period. The Board was also presented with composite performance information for firm strategies that correspond to the strategies that would be employed in the other Portfolios for which it is under contract and such information showed that, for fixed income strategies, the firm had underperformed its respective benchmark indices and peer groups for the previous one, three and five-year periods and for emerging markets strategies, it underperformed its benchmark index and peer group for the most recent one-year period, while outperforming the index and peer group for the three and five-year periods.

## HC CAPITAL TRUST

### Additional Information (continued) — June 30, 2023 (Unaudited)

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

With respect to Jennison, the Board was informed that Jennison's investment process seeks to provide exposure to companies with above-average growth in units, revenues, earnings, and cash flows that will drive the value of these securities over time while seeking to capture acceleration or duration of growth that is not fully reflected in a stock's price. The Board was informed that Jennison's returns underperformed the returns of its peer group and its benchmark for the one-, three- and five-year periods ended March 31, 2023, while performing in line with its benchmark and outperforming its peer group for the ten-year period.

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

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

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

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

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

# HC CAPITAL TRUST

## Additional Information (continued) — June 30, 2023 (Unaudited)

With respect to CLIM, the Board was informed that the firm receives an annual fee of 0.45% for each of the Corporate Opportunities, Intermediate Term Municipal Bond and Intermediate Term Municipal Bond II Portfolio, an annual fee ranging from 0.80% to 0.40%, depending on asset levels, for each of the International Equity and Institutional International Equity Portfolios, which resulted in an effective fee of 0.53% for The Institutional International Equity Portfolio, and an annual fee ranging from 1.00% to 0.50%, depending on asset levels for The Emerging Markets Portfolio. The Board was informed that some of these fees were higher than the closest comparable industry average fees and others were lower, but that the comparative fees were not necessarily directly comparable as they did not reflect advisors managing the type of closed-end fund strategies employed by CLIM, for which no comparable fee data was available.

With respect to Insight, the Board was informed that the Firm is entitled to an annual fee ranging from 0.25% to 0.15%, depending on asset levels, which resulted in an effective fee of 0.17% for 2022, and that this fee was substantially lower than the comparable industry average fees.

With respect to Jennison, the Board was informed that the firm received an annual fee of no more than 0.30%, with breakpoint schedules tied to the total aggregate level of assets managed by Jennison for all clients of Hirtle Callaghan, including the Trust Portfolios, and that this fee schedule was substantially lower than the comparable industry average fees.

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

### 8. OPERATION AND IMPLEMENTATION OF THE LIQUIDITY MANAGEMENT PROGRAM

Pursuant to Rule 22e-4 under the 1940 Act (the "Liquidity Rule"), the Trust has adopted a liquidity risk management program ("Program"). Liquidity risk is defined as the risk that a Portfolio could not meet redemption requests without significant dilution of remaining investors' interests in the Portfolio.

The Program is overseen by the Trust's Liquidity Risk Officer (the "Program Administrator"), appointed by the Trust's Board of Trustees, and the Program's principal objectives include assessing, managing and periodically reviewing the Portfolio's liquidity risk, based on factors specific to the circumstances of each respective Portfolio.

In assessing and managing each Portfolio's liquidity risk, the Program Administrator considers, as relevant, a variety of factors, including: (1) the Portfolio's investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions; (2) short-term and long-term cash flow projections for the Portfolio during both normal and reasonably foreseeable stressed conditions; and (3) the Portfolio's holdings of cash and cash equivalents and any borrowing arrangements. Classification of the Portfolio's portfolio holdings in one of four liquidity categories is based on the number of days it is reasonably expected to take to convert the investment to cash (for Highly Liquid and Moderately Liquid holdings) or to sell or dispose of the investment (for Less Liquid and Illiquid investments), in current market conditions without significantly changing the investment's market value. The Portfolio primarily holds assets that are classified as Highly Liquid, and therefore the Portfolio is not required to establish a Highly Liquid Investment Minimum ("HLIM").

At a meeting of the Board of Trustees held on March 14, 2023, the Program Administrator provided a written report to the Board addressing the Program's operation and assessing the adequacy and effectiveness of its implementation for the calendar year of 2022 (the "Review Period"). The Program Administrator concluded that the Program as adopted and implemented, operated effectively to achieve the goal of assessing and managing each Portfolio's liquidity risk. The Program Administrator

# HC CAPITAL TRUST

Additional Information (continued) — June 30, 2023 (Unaudited)

also concluded that the Program remained reasonably designed to continue to manage liquidity risk going forward. The Program Administrator also stated that the Portfolio was not required to set a HLIM, no material changes were made to the Program during the Review Period, and the Portfolio was able to meet requests for redemption without diluting the remaining investors' interests in the Portfolio.

OFFICERS. The table below sets forth certain information about the Trust's executive officers.

| <u>NAME, ADDRESS,<br/>AND AGE</u>  | <u>POSITION(S)<br/>HELD WITH<br/>TRUST</u> | <u>TERM OF<br/>OFFICE;<br/>TERM<br/>SERVED IN<br/>OFFICE</u> | <u>PRINCIPAL<br/>OCCUPATION(S) DURING<br/>PAST FIVE YEARS</u>  | <u>NUMBER OF<br/>PORTFOLIOS<br/>IN FUND<br/>COMPLEX<br/>OVERSEEN</u> |
|--|--|--|--|--|
| Geoffrey A. Trzepacz . . . . .<br>Five Tower Bridge,<br>300 Barr Harbor Drive,<br>West Conshohocken, PA 19428<br>Born: 1975                            | President                                  | Indefinite;<br>President since<br>12/11/18                   | Mr. Trzepacz is currently the<br>Chief Operating Officer (COO)<br>of the Adviser since January<br>2018.  | 16   |
| Colette Bergman . . . . .<br>Five Tower Bridge,<br>300 Barr Harbor Drive,<br>West Conshohocken, PA 19428<br>Born: 1970                                 | Vice<br>President &<br>Treasurer           | Indefinite;<br>Since 6/12/12                                 | Ms. Bergman is currently a<br>Director of the Adviser. She has<br>been with the Adviser for more<br>than five years.   | 16   |
| Andrew Jones . . . . .<br>Foreside Fund Officer Services,<br>LLC (dba ACA Group)<br>Three Canal Plaza, Third Floor<br>Portland, ME 04101<br>Born: 1994 | Chief<br>Compliance &<br>Officer           | Indefinite;<br>Since 5/12/23                                 | Mr. Jones is currently a<br>Principal Consultant with ACA<br>Group, LLC. He has been<br>with ACA Group, LLC and its<br>predecessor organization for<br>more than five years.   | 16   |
| Umar Ehtisham . . . . .<br>Five Tower Bridge,<br>300 Barr Harbor Drive,<br>West Conshohocken, PA 19428<br>Born: 1981                                   | Liquidity<br>Risk Officer                  | Indefinite;<br>Since 12/01/18                                | Mr. Ehtisham is currently the<br>Chief Compliance & Risk<br>Officer (CCO) of the Adviser<br>since May 2018.  | 16   |
| Dimitrios Spiliakos . . . . .<br>Citi Fund Services<br>4400 Easton Commons, Suite 200<br>Columbus, OH 43219<br>Born: 1977                              | Secretary                                  | Indefinite;<br>Since 6/14/22                                 | Mr. Spiliakos is a Vice President<br>with Citi Fund Services Ohio,<br>Inc. since May 2022. Prior to<br>May 2022, Mr. Spiliakos served<br>as a Vice President, Regulatory<br>Administration Department,<br>BNY Mellon Investment<br>Servicing (US) Inc. (03/2015 –<br>04/2022). | 16   |

# HC CAPITAL TRUST

Additional Information (continued) — June 30, 2023 (Unaudited)

INDEPENDENT TRUSTEES. The following table sets forth certain information about the Independent Trustees.

| <u>NAME, ADDRESS,<br/>AND AGE</u>  | <u>POSITION(S)<br/>HELD WITH<br/>TRUST</u> | <u>TERM OF<br/>OFFICE;<br/>TERM<br/>SERVED<br/>IN<br/>OFFICE</u>            | <u>PRINCIPAL<br/>OCCUPATION(S)<br/>DURING PAST<br/>FIVE YEARS</u>   | <u>NUMBER OF<br/>PORTFOLIOS<br/>IN FUND<br/>COMPLEX<br/>OVERSEEN</u> | <u>OTHER<br/>DIRECTORSHIPS<br/>HELD BY<br/>TRUSTEE*</u>                |
|--|--|---|---|--|--|
| John M. Dyer . . . . .<br>Five Tower Bridge,<br>300 Barr Harbor Drive,<br>West Conshohocken, PA 19428<br>Born: 1954            | Trustee                                    | Indefinite;<br>Since<br>6/18/19   | Mr. Dyer is currently<br>a Board member of<br>Cox Enterprises,<br>Inc. (technology,<br>communications<br>and automotive<br>services) (“Cox”)<br>since 2010 and World<br>Wide Technology<br>(technology services)<br>since 2019.   | 16   | EBSCO<br>Industries<br>(diversified<br>business) (11/20<br>to current) |
| Jarrett Burt Kling . . . . .<br>Five Tower Bridge,<br>300 Barr Harbor Drive,<br>West Conshohocken, PA 19428<br>Born: 1943      | Trustee                                    | Indefinite;<br>Since<br>7/20/95   | For more than the<br>past five years Mr.<br>Kling has been a<br>managing director of<br>CBRE Investment<br>Management, LLC, a<br>registered investment<br>adviser.  | 16   | None   |
| R. Richard Williams . . . . .<br>Five Tower Bridge,<br>300 Barr Harbor Drive,<br>West Conshohocken, PA 19428<br>Born: 1945     | Trustee and<br>Chairman                    | Indefinite;<br>Trustee<br>Since<br>7/15/99;<br>Chairman<br>since<br>3/21/17 | Since 2000, Mr.<br>Williams has been the<br>owner of Seaboard<br>Advisers (consulting<br>services).   | 16   | None   |
| Richard W. Wortham, III . . . . .<br>Five Tower Bridge,<br>300 Barr Harbor Drive,<br>West Conshohocken, PA 19428<br>Born: 1938 | Trustee                                    | Indefinite;<br>Since<br>7/20/95   | Mr. Wortham is<br>currently the President<br>and Chief Executive<br>Officer of The<br>Wortham Foundation<br>and has been a Trustee<br>for more than the past<br>five years. Prior to<br>April 2021 and for<br>more than the past five<br>years, Mr. Wortham<br>served as a director of<br>Oncor Electric Delivery<br>Company LLC. | 16   | None   |

# HC CAPITAL TRUST

Additional Information (concluded) — June 30, 2023 (Unaudited)

INTERESTED TRUSTEE. The following table sets forth certain information about the Interested Trustee.

| <u>NAME, ADDRESS,<br/>AND AGE</u>   | <u>POSITION(S)<br/>HELD WITH<br/>TRUST</u> | <u>TERM OF<br/>OFFICE;<br/>TERM<br/>SERVED<br/>IN<br/>OFFICE</u> | <u>PRINCIPAL<br/>OCCUPATION(S)<br/>DURING PAST<br/>FIVE YEARS</u>  | <u>NUMBER OF<br/>PORTFOLIOS<br/>IN FUND<br/>COMPLEX<br/>OVERSEEN</u> | <u>OTHER<br/>DIRECTORSHIPS<br/>HELD BY<br/>TRUSTEE*</u> |
|---|--|--|--|--|---|
| Geoffrey A. Trzepacz** . . . . .<br>Five Tower Bridge,<br>300 Barr Harbor Drive,<br>West Conshohocken, PA 19428<br>Born: 1975 | Trustee and<br>President                   | Indefinite;<br>Since<br>1/01/19                                  | Mr. Trzepacz is<br>currently the Chief<br>Operating Officer<br>(COO) of the Adviser<br>since January 2018. | 16   | None  |

\* The information in this column relates only to directorships in companies required to file certain reports with the SEC under the various federal securities laws.

\*\* Mr. Trzepacz is considered to be “interested” as a result of his present positions with the Adviser or its affiliates.

Additional information about the Portfolios’ Trustees and officers may be found in the Portfolios’ Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-242-9596.

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# HC CAPITAL TRUST

## **Trustees**

GEOFFREY A. TRZEPACZ\*

JOHN M. DYER

JARRETT B. KLING

R. RICHARD WILLIAMS

RICHARD W. WORTHAM III

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

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## **Investment Adviser**

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West Conshohocken, PA 19428

## **Counsel**

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## **Administrator**

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Columbus, OH 43219

## **Independent Registered Public Accounting Firm**

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Two Commerce Square  
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## **Distributor**

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## **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.