



HC CAPITAL PARTNERS, LLC

FORM ADV PART 2A

FIRM BROCHURE

300 BARR HARBOR DRIVE, FIFTH FLOOR

WEST CONSHOHOCKEN, PA 19428

March 31, 2022

This brochure provides information about the qualifications and business practices of HC Capital Partners, LLC. If you have any questions about the contents of this brochure, please contact us at 1-800-242-9596 or compliancegroup@hirtlecallaghan.com. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the "SEC") or by any state securities authority. Please note that registration with the SEC does not imply a certain level of skill or training.

Additional information about HC Capital Partners, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

MATERIAL CHANGES

HC Capital Partners, LLC (“HC Capital” or the “Firm”) continues to conduct its business activities and provide investment management services in substantially the same manner as described in HC Capital’s last brochure, dated March 31, 2021. As compared to last year’s brochure, this brochure contains enhanced disclosure and updates to reflect our current business practices.

TABLE OF CONTENTS

Material Changes	2
Table of Contents	2
Advisory Business	3
Fees and Compensation	3
Performance-Based Fees and Side-by-Side Management	5
Types of Clients	5
Methods of Analysis, Investment Strategies and Risk of Loss	6
Disciplinary Information	6
Other Financial Industry Activities and Affiliations	6
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	7
Brokerage Practices	8
Review of Accounts	8
Client Referrals and Other Compensation	9
Custody	9
Investment Discretion	9
Voting Client Securities	9
Financial Information	10

ADVISORY BUSINESS

HC Capital was formed in March 2009 and is a wholly-owned subsidiary of Hirtle, Callaghan & Co., LLC ("Hirtle Callaghan"), which is also an SEC registered investment adviser.

Since 1988, Hirtle Callaghan has principally provided discretionary investment advisory services to individuals, families, trusts, estates, pension plans, charitable organizations, endowments, foundations and similar institutions.

Acting as the "Chief Investment Office" for our investment advisory clients ("Advisory Clients"), Hirtle Callaghan builds customized investment solutions ("CIO Solution") aimed at maximizing their potential return on capital within specific, client defined, risk tolerances and guidelines. To achieve this, Hirtle Callaghan employs a fundamentally based, valuation-driven investment process that allocates client capital to asset classes, investment strategies and investment management organizations believed by Hirtle Callaghan to be highly skilled within their areas of expertise.

HC Capital's only line of business is to serve as the general partner and/or investment manager to certain private investment vehicles ("HC Private Vehicles") sponsored by Hirtle Callaghan and which are generally only accessible to Advisory Clients. However, interests in certain HC Private Vehicles that invest in private equity funds (with a focus on buyout, growth and venture capital) are also available to persons who are not Advisory Clients ("Private Equity Clients").

HC Private Vehicles are generally limited partnerships or private companies that are not registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"), and therefore may only be offered to investors who satisfy the qualifications specified in the offering documents relating to the relevant HC Private Vehicle, and for whom Hirtle Callaghan believes the investment is appropriate based on the client's risk profile. HC Private Vehicles are primarily designed to invest in equity, hedge, long-only, private equity and private credit funds that are managed by independent specialist managers ("Specialist Managers") identified and monitored by Hirtle Callaghan ("Underlying Private Funds"), but HC Private Vehicles may also seek out and take advantage of opportunistic investments, whether managed by a Specialist Manager or HC Capital directly. Generally, the liquidity profile of an HC Private Vehicle will match that of the underlying asset class in which it invests. Other than certain HC Private Vehicles which invest in private equity (as discussed above), investments in HC Private Vehicles are not generally accessible to the public, and as such, when an Advisory Client's relationship with Hirtle Callaghan ends, the client will generally be required to dispose of its HC Private Vehicle positions. However, for certain HC Private Vehicles, the Advisory Client will be required to remain invested until such investment may be disposed of or liquidated, in accordance with its legal terms. Investors in any HC Private Vehicle will receive all relevant governing documents, including a private placement memorandum, in connection with the investment.

As of December 31, 2021, HC Capital managed approximately \$3,794,541,355 on a discretionary basis. Jonathan Hirtle is the principal shareholder of Hirtle Callaghan Holdings, Inc., which is the principal member of Hirtle Callaghan, which is the sole member of HC Capital.

FEES AND COMPENSATION

Advisory Clients

Neither Hirtle Callaghan nor any related person receives an advisory fee or any other compensation from any HC Private Vehicle (or other investment) that is offered as part of our CIO Solution. In other words, Advisory Clients pay no additional fees to invest in such vehicles. However, investors in an HC Private Vehicle who are no longer Advisory Clients of Hirtle Callaghan as of the end of any calendar quarter (and who are required to remain invested in such HC Private Vehicle until such investment may be disposed of or liquidated, in accordance with its legal terms) will be required to pay to Hirtle Callaghan or a related person, as the investment manager, a management fee ("Continuation Fee"). The maximum quarterly Continuation Fee is equal to one fourth of one percent (0.25%) of such investor's total capital commitment or the value of the investor's interest, depending on the HC Private Vehicle, payable after the end of the applicable calendar quarter, all as further disclosed in each HC Private Vehicle's private placement memorandum, limited partnership agreement and/or other governing document.

Private Equity Clients

As stated above, Hirtle Callaghan or a related person may offer interests in HC Private Vehicles that invest in private equity funds to persons who are not Advisory Clients. Private Equity Clients have a choice of being charged either a (a) management fee or (b) lesser management fee plus an incentive fee, which fees are disclosed in the applicable HC Private Vehicle's private placement memorandum, limited partnership agreement and/or other governing document.

Fees may differ from one HC Private Vehicle to another, but in general, Private Equity Clients pay to Hirtle Callaghan or a related person an (a) annual management fee equal to three fourths of one percent (.75%) to one percent (1.0%) of their total commitment to each HC Private Vehicle, which percentage decreases by ten percent (10%) a year after the fifth year from the HC Private Vehicle's initial closing date or an (b) annual management fee equal to two fifths of one percent (.40%) to three fifths of one percent (.60%) of their total commitment to each HC Private Vehicle plus an incentive fee equal to ten percent (10%) of all gains after the Private Equity Client has achieved an eight percent (8%) per annum compounded, annual cumulative return on its aggregate capital contributions. In any event, no Private Equity Client will pay Hirtle Callaghan or any related person any fee or incentive compensation of any kind after the date that is twelve (12) years from an HC Private Vehicle's initial closing date.

Our Private Equity Client management fees are generally payable, in arrears, on a quarterly basis within fifteen (15) days after the end of the applicable calendar quarter. The fee is directly payable to Hirtle Callaghan or a related person by the Private Equity Client or, where agreed in writing with the client, by the client's custodian upon presentation of our statement. Management fees will be appropriately prorated in the event that the initial closing date of any HC Private Vehicle occurs on a date other than the first day of a calendar quarter or if the expiration of the management fee occurs on a date other than the last day of a calendar quarter.

Other Costs and Expenses

HC Private Vehicles are subject to certain administrative and operating costs and expenses which include, without limitation, (a) custody fees, (b) brokerage commissions and dealer mark-ups or

mark-downs, (c) Hirtle Callaghan's costs and expenses associated with identifying and monitoring Specialist Managers and investments, such as research costs, travel and other out-of-pocket due diligence expenses, whether or not a particular Specialist Manager is hired or a potential investment is consummated, (d) insurance, litigation and indemnification expenses, (e) taxes, fees and governmental charges, (f) third-party legal, accounting, administration, auditing, tax preparation and similar fees and expenses and (g) interest, principal and expenses related to indebtedness. Investments in Underlying Private Funds will have similar administrative and operating costs and expenses.

Where any such costs or expenses are advanced by Hirtle Callaghan or a related person, such party will be entitled to reimbursement.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Neither Hirtle Callaghan, HC Capital nor any related person charges Advisory Clients performance-based fees. Furthermore, neither Hirtle Callaghan, HC Capital nor any related person receives any additional fees or compensation from HC Private Vehicles (or any other investment) offered as part of our CIO Solution, and as such, there is no incentive for us to favor an Advisory Client's investment in one asset class or investment vehicle over any other asset class or investment vehicle.

However, as stated above, former Advisory Clients will be required to pay Hirtle Callaghan or a related person a Continuation Fee for certain HC Private Vehicles, and Private Equity Clients will pay Hirtle Callaghan or a related person (a) a management fee or (b) a lesser management fee plus an incentive fee.

In addition, HC Private Vehicles will indirectly bear expenses associated with performance-based fee arrangements in connection with investments in Underlying Private Funds, but these arrangements do not result in the receipt by Hirtle Callaghan or any related person of performance or incentive compensation.

Clients should be aware that performance-based fee arrangements may create an incentive for managers to make investments that are riskier or more speculative than might otherwise be made under a different fee arrangement. However, because Advisory Clients and Private Equity Clients each participate in the same HC Private Vehicles (and share in all investment opportunities), we do not have an incentive to allocate investment opportunities to, or favor, vehicles where clients pay performance-based or higher fees.

TYPES OF CLIENTS

As described above, HC Capital's only line of business is to provide investment advisory services to the HC Private Vehicles. Investment advice is provided directly to the HC Private Vehicles and not individually to the underlying clients of Hirtle Callaghan.

The minimum initial investment (as well as any minimum additional investment amount) in any HC Private Vehicle is set forth in its applicable offering documents. However, an HC Private Vehicle may accept smaller investment amounts based on factors we deem relevant, including the specific

circumstances of each underlying client.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

As indicated above, HC Capital primarily invests the assets of HC Private Vehicles in Underlying Private Funds. Investments are made in accordance with the objectives and guidelines set forth in each HC Private Vehicle's respective offering documents, as well as the written investment management agreement between HC Capital and each HC Private Vehicle (each, a "Management Agreement").

Investments in pooled investment vehicles such as the HC Private Vehicles involve certain risks which are in addition to the investment risks associated with any particular investment, including, but not limited to (a) such vehicles, as well as certain of the Underlying Private Funds held by such vehicles, may have limited liquidity, (b) it is anticipated that a substantial portion of the assets ultimately held by certain HC Private Vehicles, such as our private equity vehicles, will consist of securities for which there is no public market, (c) the assets ultimately held by certain HC Private Vehicles may also be difficult to properly value, (d) HC Private Vehicles will not have control or discretion concerning any investment in an Underlying Private Fund and (e) because HC Private Vehicles are primarily designed to invest in Underlying Private Funds, investors in HC Private Vehicles may bear higher expenses due to the layered nature of the investment.

Additional information with respect to the risks, fees and expenses associated with HC Private Vehicles can be found in the offering documents for each vehicle, as well as in Hirtle Callaghan's Form ADV Part 2A, which is also available on the SEC's website at www.adviserinfo.sec.gov.

DISCIPLINARY INFORMATION

HC Capital has not been involved in any legal or disciplinary events that would be material to a client's evaluation of HC Capital.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The professional relationship between HC Capital and each of the Specialist Managers and other service providers with which the Firm places HC Private Vehicle assets are material to the Firm's business. However, we strive to maintain objectivity and independence in the selection and oversight of the third parties we do business with, and we do not participate in any arrangement pursuant to which we or a related person receives any referral, commission or similar remuneration from any third party, including any Specialist Manager or other financial services, advisory or brokerage firm.

The professional relationship between HC Capital and Hirtle Callaghan is material to our business. However, as described above, there are no additional fees charged for the use of any HC Private Vehicle by a current Advisory Client, and HC Capital neither receives from, nor pays to, Hirtle Callaghan, any remuneration for services.

Moreover, each of HC Capital and Hirtle Callaghan is registered as a Commodity Pool Operator with the Commodity Futures Trading Commission and is a member of the National Futures Association.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

We are committed to maintaining the highest standards of ethical dealing and integrity with all of our clients, including the HC Private Vehicles. In furtherance of this objective, and in accordance with Rule 204A-1 under the Investment Advisers Act of 1940 (the “Advisers Act”), we have adopted a code of ethics (the “Integrity Policy”) that prescribes standards of conduct to which each of our employees, directors and officers must adhere to fulfill our fiduciary duties, including the periodic reporting of their personal securities transactions and securities accounts. The policies and procedures prescribed by our Integrity Policy are designed to comply with the requirements imposed on HC Capital under the Advisers Act, as well as other applicable federal securities laws (including the laws regarding the misuse of material nonpublic information) and have been formulated in light of the specialized nature of the investment advisory services that we provide. Upon request, Hirtle Callaghan will provide a copy of the Integrity Policy to any client or prospective client.

Our Integrity Policy also sets forth the requirement that we make business decisions free from conflicting outside influences. Our objective is to recognize potential conflicts of interest and work to eliminate or control and disclose such conflicts as they are identified. The Firm's business decisions are based on its duty to its clients, and not driven by personal interest or gain.

In certain circumstances, assets of HC Capital or a related person (including our employees and their family members) may be invested alongside client assets in HC Private Vehicles. While this poses a potential conflict of interest, in that HC Capital may have a financial incentive to further invest client assets in such vehicles, we only invest client assets in vehicles that we deem appropriate for the client (and in accordance with each client's written agreements), and we have processes and procedures in place to ensure that HC Capital does not favor its own trading, or that of its related persons, over trading for our client accounts. Furthermore, we deem the alignment created by our investing in the same vehicles as our clients to be beneficial, and to the extent that HC Capital or any related person is an investor in any HC Private Vehicle, it shares in any gains or losses equally with all other investors and does not have any preferential redemption rights.

As described above, neither Hirtle Callaghan, HC Capital nor any related person realizes any net compensation from Advisory Clients as a result of their services to HC Private Vehicles, except that certain HC Private Vehicles provide that if, after termination of an Advisory Client's relationship with the Firm, such client has a continuing investment in such HC Private Vehicle, the Firm or its related persons will be entitled to receive a Continuation Fee for the management of such HC Private Vehicle. Such fee, which is disclosed in the HC Private Vehicle's offering documents, may be greater or less than the fee paid by the Advisory Client for the management of such investment during the time that the Advisory Client relationship was in effect. While a Continuation Fee poses a potential conflict of interest, in that Hirtle Callaghan may have a financial incentive to encourage Advisory Clients to make investments in HC Private Vehicles with more limited liquidity (such as those investing in private equity), as a core tenet of our fiduciary

duty, we will only make investment decisions that are appropriate for our clients (and in accordance with each client's written agreements).

The Specialist Managers of the Underlying Private Funds in which HC Private Vehicles invest will be subject to many of the same conflicts of interest to which Hirtle Callaghan and its related persons are subject. For example, Specialist Managers may engage in the same trading for their own accounts that they engage in for their Underlying Private Funds, as well as have an incentive to favor their personal trading over their trading for their Underlying Private Funds. As a result, as part of our due diligence on Specialist Managers, we inquire about their compliance policies and procedures, including, without limitation, personal trading policies.

BROKERAGE PRACTICES

As described above, HC Capital provides advisory services to HC Private Vehicles, which, in turn, primarily invest in Underlying Private Funds, and therefore does not generally utilize the services of broker-dealers to effect portfolio transactions. However, in the limited circumstances where it will select broker-dealers to effect securities transactions, HC Capital seeks to direct transactions to broker-dealers that, in our reasonable judgment, are capable of providing best execution.

In limited circumstances, one HC Private Vehicle may acquire an investment from another HC Private Vehicle. Such transactions are sometimes referred to as "cross transactions." Cross transactions enable Hirtle Callaghan or its related persons to effect a trade between two HC Private Vehicles at a set price. Cross transactions include, without limitation, (a) rebalancing transactions that are undertaken so that, after withdrawals or contributions have occurred, the portfolio compositions of similarly managed HC Private Vehicles remain substantially similar and (b) "warehousing" transactions, where one HC Private Vehicle may purchase from another HC Vehicle the securities of one or more Underlying Private Funds or other investments that were purchased in contemplation of a potential transfer within a reasonable period of time.

We have a potentially conflicting division of loyalties and responsibilities regarding both parties to cross transactions. Therefore, we will only engage in a cross transaction between HC Private Vehicles when we have determined that the cross transaction is in the best interest of each vehicle and its underlying client investors (including as to the fairness of any purchase price). Cross transactions are not permitted if they would constitute principal trades or trades for which Hirtle Callaghan or any related person is compensated as a broker unless client consent has been obtained after written disclosure of the capacity in which Hirtle Callaghan or its related persons will act.

Specialist Managers may have brokerage policies that differ from HC Capital's policies, including, but not limited to, formal soft dollar arrangements which provide the Specialist Manager with research or other products or services.

REVIEW OF ACCOUNTS

As described above, HC Capital serves as the investment manager to HC Private Vehicles and in connection with such role, has primary responsibility for ongoing review and monitoring of each HC Private Vehicle's portfolio, as well as adherence to each HC Private Vehicle's offering documents

and Management Agreement. Such reviews are conducted on an ongoing basis.

CLIENT REFERRALS AND OTHER COMPENSATION

HC Capital or related parties may contract with one or more properly licensed third parties to solicit Private Equity Clients. The commissions payable to such parties (often referred to as placement agents) will be paid solely by Hirtle Callaghan or a related person and not by our Private Equity Clients or any HC Private Vehicle. Placement agents typically receive a one-time fee equal to the first-year management fee payable by an introduced Private Equity Client to the applicable HC Private Vehicle and may also be eligible to receive an additional fee in connection with any subsequent commitment by an introduced Private Equity Client to a future HC Private Vehicle.

While tying a placement agent's compensation to a prospective investor's decision to invest in an HC Private Vehicle may incentivize the placement agent to solicit investors who may not be sufficiently qualified, HC Capital must approve all prospective investors, and as part of such process, will ensure all requisite qualifications are met.

CUSTODY

Custody of all HC Private Vehicle assets is maintained by an independent qualified custodian ("Custodian") pursuant to a written agreement between each HC Private Vehicle and the Custodian. Each month the Custodian provides HC Capital (or a related person) a statement identifying all transactions and holdings in each HC Private Vehicle during such month.

While HC Capital does not maintain physical custody of any assets (as such assets are held by the Custodian), we may be deemed to have custody of assets in certain circumstances, pursuant to the Advisers Act, including where HC Capital or a related person (a) serves as the general partner and/or director of an HC Private Vehicle, (b) has the ability to have our advisory fees deducted directly from an HC Private Vehicle by a Custodian on our behalf, or (c) has the authority to transfer cash, securities or other property on behalf of any HC Private Vehicle. HC Capital satisfies our "Custody Rule" obligations under the Advisers Act by (i) having each HC Private Vehicle undergo an annual audit by a Public Company Accounting Oversight Board registered independent audit firm and (ii) providing the audited financial statements to each investor of the HC Private Vehicle.

INVESTMENT DISCRETION

As described above, HC Capital serves as the investment manager to the HC Private Vehicles and, pursuant to the Management Agreement with each HC Private Vehicle, generally has full investment discretion to invest in accordance with each HC Private Vehicle's offering documents and the terms of such agreement.

VOTING CLIENT SECURITIES

Unless otherwise agreed between HC Capital and any Specialist Manager, all proxies solicited by or with respect to the issuers of securities purchased by a Specialist Manager will be voted by the

Specialist Manager (whether purchased directly for an HC Private Vehicle or indirectly through an Underlying Private Fund).

All proxies solicited by or with respect to the issuers of securities purchased by HC Capital directly will be voted in accordance with our proxy voting policy.

The Firm maintains a written proxy voting policy and records of all HC Capital proxy actions. The Firm's voting record and policy is available for review to our clients or prospective clients. Please contact HC Capital for any questions or to request a review of either of these documents.

FINANCIAL INFORMATION

HC Capital does not believe that there are any financial conditions reasonably likely to impair our ability to meet our contractual commitments to our clients.