

**HIRTLE
CALLAGHAN
& CO**

**Chief
Investment
Officers**

HIRTLE, CALLAGHAN & CO., LLC

**Form ADV Part 2A
Firm Brochure**

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This brochure provides information about the qualifications and business practices of Hirtle, Callaghan & Co., 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 Hirtle, Callaghan & Co., LLC also is available on the SEC's website at www.adviserinfo.sec.gov.



MATERIAL CHANGES

Hirtle, Callaghan & Co., LLC (“Hirtle Callaghan” or the “Firm”) continues to conduct its business activities and provide investment advisory services in substantially the same manner as described in the Firm’s last brochure, dated March 31, 2023. As compared to last year’s brochure, this brochure contains enhanced disclosure and updates to reflect our current business practices.

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ADVISORY BUSINESS

Since 1988, Hirtle Callaghan has 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"), we employ a fundamentally based investment process that allocates client capital to asset classes, investment strategies and independent specialist managers ("Specialist Managers") in a manner designed to maximize the potential return on capital within specific, client defined, risk tolerances and guidelines.

Our Chief Investment Officer Solution ("CIO Solution") is our principal line of business and has four key components:

- **Planning** – Our CIO Solution begins with a detailed consultation with an Advisory Client to develop investment objectives within appropriate risk/reward parameters relative to the client's financial circumstances and needs. The result is the development of an appropriate asset allocation.
- **Implementation** – We engage independent specialist managers to oversee and execute the selection of specific investments consistent with the overall asset allocation, alpha generation and risk mitigation strategies we develop. Specialist Managers are selected based on a number of qualitative and quantitative factors, including the due diligence and decision-making process employed by the organization, performance against selected benchmarks, how each Specialist Manager in a designated asset class complements the other selected Specialist Manager(s) within the class, and the current attractiveness of such Specialist Manager's investment style or strategy.
- **Supervision** – We closely monitor the performance of the Specialist Managers to ensure they perform in line with our expectations. As part of the monitoring process, we have in person meetings or phone/video calls with the Specialist Managers on a regular basis, as well as use quantitative tools to understand performance drivers, disaggregate systematic and idiosyncratic risks and ensure adherence to investment style.
- **Reporting** – Regular reports are made available to Advisory Clients no less than quarterly and include an account summary, asset allocation report, changes in portfolio value and performance information. Advisory Clients may request additional periodic or custom reporting and may also access account information via the Hirtle Callaghan client portal, which is updated on a daily basis. In addition, each Hirtle Callaghan Advisory Client receives a transaction statement no less than quarterly from the Advisory Client's independent Custodian (as defined below).



Hirtle Callaghan's fundamentally based investment process allows us to develop globally diversified, risk-managed portfolios that are custom designed to address each Advisory Client's specific investment objectives and needs. While Hirtle Callaghan engages with various Specialist Managers in order to implement particular strategies on behalf of our Advisory Clients, and therefore may be described as a manager of managers, our primary focus is on deriving value and optimal performance through strategic capital allocation across various asset classes in respect of each Advisory Client portfolio. This active and strategic capital allocation investment thesis, coupled with our comprehensive Specialist Manager selection process, provides each Advisory Client with an integrated, customized, opportunistic and cost-effective investment solution. Furthermore, Advisory Clients may impose restrictions on investing in certain securities or types of securities.

Hirtle Callaghan Advisory Clients primarily utilize pooled investment vehicles, including HC Capital Trust, in order to access the Specialist Managers we select. HC Capital Trust was organized in 1995 to enhance our ability to acquire the services of such managers in a cost-efficient manner. Each of HC Capital Trust's portfolios is designed to focus on a particular asset class (or sub-asset class) and, in most cases, the assets of each portfolio are managed in separate accounts by two or more Specialist Managers under the supervision of Hirtle Callaghan and with a view toward combining complementary investment styles within the designated asset class. As an open-ended investment company registered under the Investment Company Act of 1940 (the "Investment Company Act"), HC Capital Trust invests primarily in liquid securities, and its shares are offered and sold each market day. Overall investment advisory services are provided to HC Capital Trust by HC Capital Solutions, a division of Hirtle Callaghan. Shares in the portfolios of HC Capital Trust are generally not accessible to the public or transferable to other institutions. Therefore, when an Advisory Client's relationship with Hirtle Callaghan ends, the client will generally be required to dispose of its HC Capital Trust holdings.

Hirtle Callaghan has also established several private investment vehicles (each, an "HC Private Vehicle"), for which we or a related person serves as general partner and/or investment manager. HC Private Vehicles are generally limited partnerships or private companies which are not registered under 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 we believe 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 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 Hirtle Callaghan 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 below), investments in HC Private Vehicles are not generally accessible to investors that are not Advisory Clients, and as such, when an Advisory Client's relationship with Hirtle Callaghan ends, the Advisory 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.

In combination with the use of our pooled investment vehicles, Hirtle Callaghan Advisory Clients may also be afforded access to certain Specialist Managers directly through the client's own separate account with such manager, as well as obtain passive market exposure through the use of exchange traded funds ("ETFs"), third-party mutual funds or similar instruments.

In addition to our CIO Solution, Hirtle Callaghan or a related person also offers interests in certain HC Private Vehicles that primarily invest in private equity funds (with a focus on buyout, growth and venture capital), to persons that are not Advisory Clients ("Private Equity Clients").

As of December 31, 2023, Hirtle Callaghan managed approximately \$19,227,647,698 on a discretionary basis and no assets on a non-discretionary basis.

Jonathan Hirtle is the principal shareholder of Hirtle Callaghan Holdings, Inc., which is the principal member of Hirtle Callaghan.

FEES AND COMPENSATION

Advisory Clients

For its CIO Solution services, Hirtle Callaghan receives an advisory fee (the "CIO Solution Fee") based on the total market value of the assets placed by an Advisory Client under our management (the "Client Account"). Client Accounts are established pursuant to the terms of a written investment advisory agreement with each Advisory Client. Either the Firm or an Advisory Client may terminate an investment advisory agreement without penalty upon 30 days' prior written notice.

CIO Solution Fees are calculated in accordance with the fee schedule set forth in the written investment advisory agreement. CIO Solution Fees may be negotiated based on factors deemed relevant by Hirtle Callaghan, including, but not limited to, the value of the Client Account and/or special factors that, in Hirtle Callaghan's view and in its sole discretion, may affect the administration of a Client Account or multi-Client Account relationship. The maximum current applicable CIO Solution Fee rate is 0.95% per annum of the market value of the Client Account.

Our CIO Solution Fee is generally payable, in arrears, on the first business day of each calendar month, based on the market value of the Client Account as of the last business day of the previous month. The fee is generally payable directly to Hirtle Callaghan by the Advisory Client's Custodian by deduction from the Client Account upon presentation of our statement. Upon request, Advisory Clients may be permitted to have CIO Solution Fees billed for direct payment, rather than being automatically deducted by the Custodian from the Client Account. Circumstances considered in the decision to allow for direct billing include the size of the Client Account, the complexity involved and other relevant factors. The CIO Solution Fee will be appropriately prorated if the inception of the



advisory relationship occurs on a date other than the first day of a calendar month or if the expiration of the advisory relationship occurs on a date other than the last day of a calendar month.

Neither Hirtle Callaghan nor any related person receives an advisory fee or any other compensation from any HC Private Vehicle (or other investment vehicle) 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 (each, a "Former Client") as of the end of any calendar quarter (and who are required to remain invested in such HC Private Vehicle until the investment may be disposed of or liquidated, in accordance with its legal terms) will be required to pay to the applicable HC Private Vehicle or Hirtle Callaghan or a related person, as the investment manager, a management fee (the "Continuation Fee") beginning as of the first day of the immediately following calendar quarter. Continuation Fees may differ from one HC Private Vehicle to another and are disclosed in the applicable HC Private Vehicle's private placement memorandum, limited partnership agreement and/or other governing document. In general, the maximum quarterly Continuation Fee is equal to one fourth of one percent (0.25%) of the Former Client's total capital commitment to such HC Private Vehicle or the value of the Former Client's interest in such HC Private Vehicle, depending on the HC Private Vehicle, payable in arrears after the end of the applicable calendar quarter. Continuation Fees payable for a period that is less than a full calendar quarter will be prorated based upon the number of days in such period. Continuation Fees are generally not negotiable.

On occasion, an Advisory Client may request us to buy, sell or maintain investment securities ("Self-directed Securities") on its behalf. Unless expressly agreed with the Advisory Client, Hirtle Callaghan does not (a) render advice as to the advisability of buying, selling or maintaining Self-directed Securities, (b) monitor the performance of Self-directed Securities (either individually or as a component of the overall performance of a Client Account), or (c) include the value of Self-directed Securities in the Client Account for the purpose of calculating CIO Solution Fees.

Private Equity Clients

As stated above, Hirtle Callaghan or a related person may offer interests in HC Private Vehicles that invest primarily in private equity funds to persons who are not Advisory Clients. All Private Equity Clients pay a management fee (the "Management Fee"). Private Equity Clients may elect to also pay incentive compensation (the "Incentive Compensation") in exchange for a lower Management Fee rate.

Management Fees and Incentive Compensation may differ from one HC Private Vehicle to another and are disclosed in the applicable HC Private Vehicle's private placement memorandum, limited partnership agreement and/or other governing document. In general, Private Equity Clients pay to the applicable HC Private Vehicle or to Hirtle Callaghan or a related person (a) an annual Management Fee equal to three fourths of one percent (.75%) to one percent (1.0%) of their total commitment to the applicable 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 (b) an annual Management Fee equal to two fifths of one percent (.40%) to three fifths of one percent (.60%) of



their total commitment to the HC Private Vehicle plus Incentive Compensation 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 to the HC Private Vehicle. Management Fees are generally charged from the initial closing date of the applicable HC Private Vehicle. In any event, no Private Equity Client will pay the applicable HC Private Vehicle or Hirtle Callaghan or any related person any Management Fee after the date that is twelve (12) years from an HC Private Vehicle's initial closing date. Management Fees are generally payable in arrears on a quarterly basis. Management Fees will be appropriately prorated in the event that the initial closing date of the applicable 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. Management Fees and Incentive Compensation rates are generally not negotiable.

Other Costs and Expenses

Hirtle Callaghan's fees do not include the (a) costs and expenses of a client's Custodian (which may include transaction fees, custody fees, account maintenance fees and transfer fees) or (b) costs and expenses associated with securities transactions, including brokerage commissions and dealer mark-ups or mark-downs.

Hirtle Callaghan's fees also do not include the (a) administrative and operating costs and expenses of HC Capital Trust or HC Private Vehicles or (b) costs and expenses of Specialist Managers who are selected to manage investments on behalf of our clients, whether such management is directly on behalf of a client or through HC Capital Trust or an HC Private Vehicle, all of which will ultimately be borne by our clients.

The administrative and operating costs and expenses of HC Capital Trust and HC Private Vehicles 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. Each HC Private Vehicle will also bear its pro rata share of similar administrative and operating costs and expenses borne by the Underlying Private Funds in which the Private HC Vehicle invests.

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 nor any related person charges Advisory Clients performance-based fees. Furthermore, with respect to investments by Advisory Clients, neither Hirtle Callaghan nor any related person receives any additional fees or compensation from HC Capital Trust or 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 Clients will be required to pay the applicable HC Private Vehicle, Hirtle Callaghan or a related person a Continuation Fee for certain HC Private Vehicles, and Private Equity Clients will be required to pay the applicable HC Private Vehicle, Hirtle Callaghan or a related person a Management Fee and, if so elected, Incentive Compensation.

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, however, that performance-based fee arrangements may create an incentive for Specialist Managers to make investments that are riskier or more speculative than might otherwise be made under a different fee arrangement.

Because Advisory Clients (who are not subject to performance-based fees) and Private Equity Clients (who may elect to pay Incentive Compensation) 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 Private Equity Clients pay performance-based or higher fees. However, the existence of potential Incentive Compensation may create an incentive to make investments that are riskier or more speculative than would be the case if such Incentive Compensation were not in effect.

TYPES OF CLIENTS

Hirtle Callaghan's Advisory Clients and Private Equity Clients are generally individuals, families, trusts, estates, pension plans, charitable organizations, endowments, foundations and similar institutions. The Firm also provides services to HC Capital Trust and the HC Private Vehicles, as discussed above.

The minimum account size for Advisory Clients is \$10 million. However, we may allow for smaller accounts based on factors we deem relevant, including the specific circumstances of each client.

The minimum initial commitment for a Private Equity Client to an HC Private Vehicle is \$500,000. However, we may allow for a smaller initial commitment based on factors we deem relevant, including the total number of HC Private Vehicles that a client has made commitments to.



METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Hirtle Callaghan's CIO Solution employs a fundamentally based investment process that allocates client capital to asset classes, investment strategies and Specialist Managers in a manner designed to maximize the potential return on capital within specific, client defined, risk tolerances and guidelines.

As a starting point, we examine valuations for various asset classes. We want to know how well our Advisory Clients are being compensated for owning certain asset classes relative to history and to other assets they could be purchasing. Valuation analysis informs our decision making in several ways. First, analyzing absolute valuation levels provides us insight into trends across asset classes that can help inform the bigger picture. For example, if all assets look expensive, it might indicate that we are nearing or at the top of a market cycle. Second, comparing relative asset class valuations can help us identify any outliers that look exceptionally inexpensive (or expensive). In cases where we identify significant discrepancies in valuations, we do further research to understand if the valuation differentials offer strong buy/sell signals or if they simply reflect underlying fundamentals.

Next, we analyze macro and market indicators, both globally and for specific geographies, and apply our judgement about what they are telling us about the environment for risk. These include forward-looking leading economic indications, such as manufacturing activity, business surveys and housing activity, among others. We also look backwards to examine lessons from the past, such as the impact of prior long-term interest rate regimes and their effect on asset prices.

Third, we scrutinize the level and sources of risk in the current environment. The most common measure of risk is volatility, but we also analyze asset class correlations, levels of corporate and consumer leverage, crowding and liquidity, among others.

No one factor drives our investment decisions—we seek to understand the interplay between them. When all the lenses of our investment framework—valuation, macro and risk—are in alignment, we deem it a strong signal to make an asset allocation shift. However, often there are mixed signals, and the decision is less obvious. In those times, we weigh the opportunities against the risks and apply our seasoned judgement to decide if and when an asset allocation change is warranted.

Our Specialist Manager selection process involves a combination of quantitative analytics and qualitative judgement. As a first step, we perform a quantitative analysis of the Specialist Manager's returns to understand systematic exposures, alpha generation and the potential fit within the existing line-up of our portfolios. If the Specialist Manager passes this initial step, we move to a full due diligence process. Through multiple meetings, onsite visits and reference checks, we seek to understand:

- The experience, skill level, ethical standards and overall quality of the personnel managing and employed at the Specialist Manager, with a special emphasis placed on



the individuals making investment decisions and managing risk.

- The ability of the Specialist Manager to articulate and successfully execute a clearly defined investment strategy. We emphasize firms with a coherent investment methodology that exploit a repeatable information-based edge, behavioral bias or rational risk premium that we consider durable.
- The quality of the Specialist Manager's opportunity set, focusing on the strategy and resources used by the Specialist Manager to access the best opportunities at attractive valuations.
- The due diligence and decision-making process employed by the Specialist Manager's team when making investments.
- The overall viability of the Specialist Manager, including the sustainability of its business, the third-party organizations that it associates with and relies upon, and its back-office procedures and staff.
- The terms and conditions of any investment, including fees and long-term Specialist Manager/investor alignment.

Once our due diligence process is completed, each Specialist Manager opportunity must be approved by each of Hirtle Callaghan's investment and risk committees before implementation in our portfolios.

As is the case with respect to any investment in securities, Client Accounts managed by Hirtle Callaghan in the manner described herein may experience investment losses that Advisory Clients should be prepared to bear. The use of asset allocation strategies involves the risk that asset classes do not perform as expected or that allocations to particular asset classes would have achieved a better return had such allocations been effected in a different manner. Hirtle Callaghan's investment approach also involves the risk that we may not be able to (a) identify and retain Specialist Managers who achieve expected investment returns, (b) appropriately pair Specialist Managers that have complementary investment styles or (c) effectively allocate client assets among asset classes and/or Specialist Managers to enhance the return and reduce the volatility that would typically be expected of any one management style. Furthermore, securities portfolios that use a multi-manager approach may also, under certain circumstances, incur trading costs that are higher than those experienced by a portfolio served by a single manager, as well as pay incentive compensation to one Specialist Manager which will not be offset by losses experienced by another Specialist Manager.

As indicated above, Hirtle Callaghan uses pooled investment vehicles, including HC Capital Trust and, in appropriate cases, HC Private Vehicles, in implementing its asset allocation and multi-manager strategies for Advisory Clients, and to provide private equity strategies for Private Equity Clients. As is the case with respect to any investment in securities, such pooled investment vehicles



managed by Hirtle Callaghan in the manner described herein may experience investment losses that investors in such vehicles should be prepared to bear. Investments in pooled investment vehicles involve certain risks which are in addition to the investment risks associated with any particular investment, including operational risks and the costs associated with the use of a collective investment vehicle.

For HC Private Vehicles, there are additional risks including that (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 made by 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 associated with a particular HC Private Vehicle can be found in such HC Private Vehicle's private placement memorandum.

Additional information with respect to the risks, fees and expenses associated with HC Capital Trust can be found in its prospectus on the SEC's website.

DISCIPLINARY INFORMATION

Neither Hirtle Callaghan nor any of its management persons have been involved in any legal or disciplinary events that would be material to a client's evaluation of the Firm or its personnel.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The professional relationship between the Firm and each of the Specialist Managers and other service providers with which the Firm places client 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.

As described in this brochure, as part of its CIO Solution, Hirtle Callaghan may invest Client Accounts in the HC Private Vehicles. Certain HC Private Vehicles are managed by Hirtle Callaghan, while others are managed by HC Capital Partners, LLC, a wholly owned subsidiary of Hirtle Callaghan ("Capital Partners"), which is also an SEC registered investment adviser. The professional relationship between Hirtle Callaghan and Capital Partners 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 Capital Partners neither receives from, nor pays to, Hirtle Callaghan, any remuneration for services.



Each of Hirtle Callaghan and Capital Partners is registered as a Commodity Pool Operator with the Commodity Futures Trading Commission and is a member of the National Futures Association.

Hirtle Callaghan is not registered, nor does it have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

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 HC Capital Trust and 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") and Rule 17j-1 under the Investment Company Act, we have adopted a Code of Ethics 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 Code of Ethics are designed to comply not only with the requirements imposed on Hirtle Callaghan by the Advisers Act and the Investment Company Act, but also by 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 Code of Ethics to any client or prospective client.

Our Code of Ethics 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 to work to eliminate or mitigate 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 Hirtle Callaghan or a related person (including our employees and their family members) may be invested in or alongside client assets, including HC Capital Trust or HC Private Vehicles. While this poses a potential conflict of interest because Hirtle Callaghan may have a financial incentive to further invest client assets in such investments, we only invest client assets in investments 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 Hirtle Callaghan 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 investments and vehicles as our clients to be beneficial, and to the extent that Hirtle Callaghan or any related person is an investor in HC Capital Trust or 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, Capital Partners nor any related person realizes any net compensation from Advisory Clients as a result of their services to HC Capital Trust or HC Private Vehicles, except that certain HC Private Vehicles provide that if, after termination of an Advisory Client's relationship with the Firm, an Advisory 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 from such Advisory Client. 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 because 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).

In addition, as described above, Hirtle Callaghan, Capital Partners or related persons will receive Management Fees and, in some cases, Incentive Compensation, with respect to Private Equity Clients that invest in HC Private Vehicles. Such Management Fee rates, which are disclosed in each HC Private Vehicle's offering documents, may be greater than the average CIO Solution Fee rate paid by Advisory Clients. 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 Private Equity Clients pay performance-based or higher fees. However, the existence of potential Incentive Compensation may create an incentive to make investments that are riskier or more speculative than would be the case if such Incentive Compensation were not in effect.

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 of Specialist Managers, we inquire about their compliance policies and procedures, including, without limitation, personal trading policies.

BROKERAGE PRACTICES

Hirtle Callaghan is generally authorized by its Advisory Clients to place securities transactions with broker-dealers for execution, but, consistent with our multi-manager investment approach, we typically exercise this authority only in connection with (a) the purchase or sale of ETFs, third-party mutual funds or similar instruments to obtain passive market exposure, (b) Self-directed Securities, at the request of an Advisory Client, or (c) to purchase or redeem shares of HC Capital Trust. In no case does Hirtle Callaghan (i) receive research or other products or services from broker-dealers with whom securities transactions are placed or (ii) direct transactions to any broker-dealer in connection with potential client referrals.

In selecting brokers and dealers through which to effect securities transactions, Hirtle Callaghan seeks to direct transactions to broker-dealers that, in our reasonable judgment, are capable of providing best execution. In determining best execution, we may consider a number of factors,



including (a) commission rates (which need not be the lowest possible commission), (b) the broker-dealer's execution capabilities, reputation, financial strength, technology and stability, (c) the nature of the security being traded and (d) the size or complexity of the transaction. Transactions involving debt securities are normally effected on a net basis and do not involve payment of commissions, although the price of the security usually includes a profit to the dealer.

From time to time, Hirtle Callaghan may facilitate the placement of trades through brokerage firms selected by an Advisory Client. In cases where an Advisory Client selects the brokerage firm, Hirtle Callaghan cannot ensure that the client will achieve as favorable execution as it would receive if the broker were selected by us. Such directed brokerage may cost clients more money. For example, in a directed brokerage account, the client may pay higher brokerage commissions or the client may receive less favorable security prices.

Although we are permitted to do so, Hirtle Callaghan generally does not combine transactions placed on behalf of one Client Account with orders placed on behalf of other Client Accounts, except in the case of ETFs or similar instruments. In some cases, this may result in higher trading costs, although this does not occur in connection with the purchase or redemption of shares of HC Capital Trust, which are traded at net asset value and without a sales charge. Where transactions are combined, the expenses incurred will be allocated among Advisory Clients by Hirtle Callaghan in a manner that is fair and equitable.

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 may 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.

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 (and which shall be at cost (plus applicable interest) in the case of a "warehousing" transaction)). 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 Hirtle Callaghan's policies, including, but not limited to, soft dollar arrangements which provide the Specialist Managers with research or other products or services.



REVIEW OF ACCOUNTS

Primary responsibility for each Client Account is a collaborative effort between each Advisory Client's Investment Officer and Portfolio Manager; both are responsible, among other things, for ongoing review and monitoring of each Client Account. Matters reviewed, among others, include portfolio holdings, adherence to the client's written investment plan and Client Account performance. Such reviews are generally conducted monthly.

Regular reports are made available to Advisory Clients no less than quarterly and include an account summary, asset allocation report, changes in portfolio value and performance information. Advisory Clients may request additional periodic or custom reporting and may also access account information via the Hirtle Callaghan client portal, which is updated on a daily basis. In addition, each Advisory Client receives a statement no less than quarterly from the client's Custodian which includes position listings and all CIO Solution Fees paid directly to Hirtle Callaghan by the Custodian.

Regular written reports are made available to Private Equity Clients no less than quarterly and include a statement of investor's capital, performance information and information regarding funded and uncalled capital commitments.

CLIENT REFERRALS AND OTHER COMPENSATION

Hirtle Callaghan does not directly or indirectly compensate any non-Hirtle Callaghan employee for Advisory Client referrals.

From time to time, we may contract with one or more properly licensed third parties to solicit Private Equity Clients. Such arrangements shall comply with SEC Rule 206(4)-1. 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, Hirtle Callaghan must approve all prospective investors, and as part of such process, will ensure all requisite qualifications are met.

Hirtle Callaghan does not receive economic benefits from non-clients for providing investment advice or other advisory services to clients.



CUSTODY

Custody of all Advisory Client assets is maintained by an independent qualified custodian (“Custodian”) pursuant to a written agreement between each Advisory Client and the Custodian. Under each agreement, the Custodian is required to provide, each quarter and directly to the Advisory Client, a statement identifying all transactions in the Client Account during the quarter, including the fees and expenses charged to the Client Account. Advisory Clients should carefully review these statements and compare them to the reports provided by Hirtle Callaghan.

While Hirtle Callaghan does not maintain physical custody of any client assets, including the assets of HC Capital Trust (which assets are also maintained by an independent qualified custodian) or any HC Private Vehicle, we may be deemed to have custody of assets in certain circumstances pursuant to the Advisers Act, including where Hirtle Callaghan 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 a Client Account by a Custodian on our behalf or (c) has the authority to transfer cash, securities or other property on behalf of any Advisory Client or HC Private Vehicle. Hirtle Callaghan 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 (“PCAOB”) registered independent audit firm and providing the audited financial statements to each investor of the HC Private Vehicle within the time required by the Advisers Act and (ii) undergoing an annual surprise examination of applicable Client Accounts by a PCAOB registered independent audit firm.

INVESTMENT DISCRETION

Hirtle Callaghan is generally authorized, on a discretionary basis and without prior consultation with an Advisory Client, to invest in a broad range of investments, including HC Capital Trust and HC Private Vehicles, to make decisions as to the appropriate allocation of Advisory Client assets and to appoint Specialist Managers to manage a designated portion of Client Accounts (each of which will have their own discretion to invest such assets). In exercising our authority, we act in accordance with the written agreements agreed upon by the Firm and the Advisory Client, including any investment restrictions that may be imposed therein.

In the case of HC Capital Trust and HC Private Vehicles, Hirtle Callaghan or a related person exercises investment discretion, subject to the investment guidelines and/or restrictions which are described in such vehicle’s prospectus and/or governing documents.

VOTING CLIENT SECURITIES

Unless otherwise agreed between Hirtle Callaghan 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 or indirectly for an Advisory Client, HC Capital Trust, an HC Private Vehicle or an Underlying Private Fund).



All proxies solicited by or with respect to the issuers of securities purchased by Hirtle Callaghan or a related person on behalf of any clients will be voted in accordance with our proxy voting policy.

While Hirtle Callaghan is generally authorized by its Advisory Clients to vote proxies solicited by any registered investment company, including HC Capital Trust, with respect to matters that could result in a conflict of interest, such as if Hirtle Callaghan were to receive a fee for its services to HC Capital Trust, we will exercise our voting authority only in accordance with instructions from our clients.

Proxies solicited in connection with Self-directed Securities will be voted only by, or in accordance with, instructions from our Advisory Clients. Advisory Clients that vote proxies should receive their proxies from their Custodian or an issuer's transfer agent and may contact Hirtle Callaghan with any questions.

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

FINANCIAL INFORMATION

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

Hirtle Callaghan does not solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

Hirtle Callaghan has never been the subject of a bankruptcy petition at any time.