



HIRTLE, CALLAGHAN & CO., LLC

**Form ADV Part 2A
Firm Brochure**

HIRTLE, CALLAGHAN & CO., LLC

300 Barr Harbor Drive
Fifth Floor
West Conshohocken, PA 19428

MARCH 31, 2021

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 30, 2020. As compared to last year’s brochure, this brochure reflects minor language changes, asset updates, updates to reflect our current business practices and enhanced disclosure.

TABLE OF CONTENTS

Material Changes	2
Table of Contents	2
Advisory Business	3
Fees and Compensation	5
Performance-Based Fees and Side-by-Side Management.....	6
Types of Clients	7
Methods of Analysis, Investment Strategies and Risk of Loss	7
Disciplinary Information.....	9
Other Financial Industry Activities and Affiliations.....	9
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	10
Brokerage Practices.....	11
Review of Accounts	12
Client Referrals and Other Compensation.....	12
Custody	13
Investment Discretion.....	13
Voting Client Securities.....	13
Financial Information.....	14



ADVISORY BUSINESS

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 each client's "Chief Investment Office," we work with our clients to build customized investment solutions 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.

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 each client to develop investment objectives within appropriate risk/reward parameters relative to the client's financial circumstances. The result is the development of an appropriate asset allocation.
- **Implementation** – We engage independent specialist managers ("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 for our clients. 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 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 each client no less than quarterly and include a statement of fees, listing of positions and performance information. Clients may also request additional periodic or custom reporting. Clients may also access account information via the Hirtle Callaghan client portal, which is updated on a daily basis. In addition, each Hirtle Callaghan client receives a transaction statement no less than quarterly from the client's independent custodian.



Hirtle Callaghan's fundamentally based, valuation-driven investment process allows us to develop globally diversified, risk managed portfolios that are custom designed to address each client's specific investment objectives. While Hirtle Callaghan engages with various Specialist Managers in order to implement a particular strategy on behalf of our 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 client portfolio. This active and strategic capital allocation investment thesis, coupled with our comprehensive Specialist Manager selection process, provides each client with an integrated, customized, opportunistic and cost-effective investment solution.

Hirtle Callaghan 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 the most cost-efficient manner for our clients. Each of HC Capital Trust's portfolios is designed to focus upon a particular 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. HC Capital Trust is an open-ended investment company registered under the Investment Company Act of 1940 (the "Investment Company Act"), 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 not generally accessible to non-Hirtle Callaghan clients, and as such, when a client's relationship with Hirtle Callaghan ends, the client may be required to dispose of its HC Capital Trust holdings, as shares of HC Capital Trust are not transferable to other institutions.

Hirtle Callaghan has also established several private investment vehicles ("HC Private Vehicles"), 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 suitability requirements specified in the offering documents relating to the relevant HC Private Vehicle. HC Private Vehicles are primarily designed to invest in equity, hedge, 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 any HC Private Vehicle will match that of the underlying asset class it invests in. Investments in HC Private Vehicles are not generally accessible to non-Hirtle Callaghan clients, and as such, when a client's relationship with the Firm ends, the client may be required to dispose of its HC Private Vehicle positions. However, for certain HC Private Vehicles, the client may be required to remain invested until such investment may be disposed of or liquidated, in accordance with its legal terms.



In addition to our use of pooled investment vehicles, Hirtle Callaghan clients may also be afforded access to certain Specialist Managers directly through the client's own separate account with such manager.

As of December 31, 2020, Hirtle Callaghan managed approximately \$17,758,462,967 on a discretionary basis and approximately \$4,128,154 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

Hirtle Callaghan receives an advisory fee based on the total market value of the account assets placed by a client under our management (the "Client Account"). Client Accounts are established pursuant to the terms of a written investment advisory agreement with each client. A client may terminate an investment advisory agreement without penalty within 5 business days of the execution of the agreement; otherwise the contract may be terminated upon 30 days' prior written notice.

Fees are calculated in accordance with the fee schedule set forth in each client's written investment advisory agreement. 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 fee rate for our advisory services for a Client Account is 0.95% per annum of the market value of the Client Account.

While HC Capital Solutions receives an administrative fee from HC Capital Trust, which is computed at a rate of 0.05% per annum of the assets of HC Capital Trust, the advisory fee rate paid by clients of Hirtle Callaghan is reduced by 0.05% per annum with respect to any assets invested in HC Capital Trust, ensuring there are no additional fees paid to Hirtle Callaghan or any related person from those set forth in the written investment advisory agreement.

Neither Hirtle Callaghan nor any related person receives an advisory fee from any HC Private Vehicle that is offered as part of our CIO Solution. However, investors in an HC Private Vehicle who are no longer CIO Solution clients of Hirtle Callaghan as of the end of any calendar quarter (and who are required to remain invested in the 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 maximum quarterly management fee for such quarter in arrears 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. Furthermore, from time to time, Hirtle Callaghan or a related person may offer interests in HC Private Vehicles to persons that are not current CIO Solution clients who will be subject to fees as are agreed to by each party.



On occasion, a client may request us to buy, sell or maintain investment securities in a Client Account ("Self-directed Securities"). Unless expressly agreed with the 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 for the purpose of calculating our fee.

Our 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 payable directly to Hirtle Callaghan by the client's custodian upon presentation of our statement, a copy of which is also provided to the client. On a case by case basis, clients may negotiate to have fees billed for payment rather than automatically deducted from the custodian. Circumstances considered in the negotiations include, but are not limited to, the size of the Client Account, the complexity involved and other relevant factors.

Hirtle Callaghan's advisory fee does not include the fees and expenses of Specialist Managers who are selected to manage the securities, cash and/or other investments held from time to time in a Client Account ("Client Account Assets"), whether such management is directly on behalf of a client or through a pooled investment vehicle, such as HC Capital Trust or a HC Private Vehicle (or any Underlying Private Fund). In addition, our advisory fee does not include the (a) fees and expenses of a client's custodian (which may include transaction fees, custody fees, account maintenance fees and transfer fees), (b) fees and expenses associated with securities transactions, including brokerage commissions and dealer mark-ups or mark-downs, (c) certain fees and expenses associated with identifying and making investments, such as research costs, travel and other out-of-pocket due diligence expenses related to the analysis, purchase or sale of investments, whether or not a particular investment is consummated, (d) insurance, litigation and indemnification expenses, (e) taxes, fees and governmental charges or (f) operating expenses of any pooled investment vehicle (including third-party legal, accounting, administration, auditing, tax preparation, financing and similar fees and expenses), all of which will ultimately be borne by the Client Account. Where any such expenses are advance by Hirtle Callaghan or a related person, such party will be entitled to be reimbursed.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Neither Hirtle Callaghan nor any related person charges CIO Solution clients performance-based fees. However, HC Private Vehicles will indirectly bear expenses associated with performance fee compensation 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. Furthermore, neither Hirtle Callaghan nor any related person receives any additional fees or compensation from HC Private Vehicles (or any other investment), and as such, there is no incentive for us to favor a CIO Solution client's investment in one investment (including HC Private Vehicles) over any other investment.



As stated above, from time to time, Hirtle Callaghan or a related person may offer interests in HC Private Vehicles to persons that are not current CIO Solution clients who will be subject to such fee arrangements as are agreed to by each party. Such arrangements may include the payment of a management fee, a performance-based fee, or a combination of both.

TYPES OF CLIENTS

Hirtle Callaghan provides investment advisory services to individuals, families, trusts, estates, pension plans, charitable organizations, endowments, foundations and similar institutions. The Firm also provides services to HC Capital Trust and HC Private Vehicles, as discussed above.

The minimum Client Account size for our CIO Solution is \$10 million. However, we may allow for smaller Client Accounts based on factors we deem relevant, including the specific circumstances of each client.

With respect to HC Private Vehicles, any initial and additional subscription minimum investment amounts are disclosed in the offering memorandum relating to each vehicle.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Hirtle Callaghan employs a fundamentally based valuation-driven 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 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. 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 Account 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. Investments in pooled investment vehicles involve certain risks which are in addition to the investments 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) 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 vehicle, 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 Capital Trust can be found in the prospectus relating thereto on the SEC's website.

DISCIPLINARY INFORMATION

Neither Hirtle Callaghan nor any of its employees 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 Account 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 financial services, advisory or brokerage firm, including any Specialist Manager.

As described in this brochure, as part of its CIO Solution, Hirtle Callaghan will retain the services of 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 CIO Solution client, and Capital Partners receives no remuneration for its services.

Moreover, 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.

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 (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 reporting, review and other policies and procedures prescribed by our Integrity Policy are also designed to comply with the requirements imposed on Hirtle Callaghan under various other provisions of the Advisers Act and 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.

In certain circumstances, in addition to Client Account Assets, assets of Hirtle Callaghan or a related person (including our employees and their family members) may be invested in HC Capital Trust or HC Private Vehicles alongside Client Account Assets. While there is a risk of potential conflicts of interest, including that Hirtle Callaghan would have a financial incentive to invest Client Account Assets in such vehicles, we will only invest Client Account Assets in vehicles that we deem appropriate for the client (and in accordance with each client's written investment plan, agreed upon by the Firm and the client). Furthermore, we do not believe the risks to be material in light of the requirements of the Integrity Policy and in the fact that, as described above, neither Hirtle Callaghan, Capital Partners nor any related person realizes any net compensation as a result of its services to HC Capital Trust or HC Private Vehicles (other than in the limited circumstances described above).



involving investments in HC Private Vehicles by former CIO Solution clients and the limited offering of HC Private Vehicles to persons that are not CIO Solution clients). Furthermore, 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.

As discussed above, certain HC Private Vehicles may provide that if, after termination of a CIO Solution 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 fee for the management of such HC Private Vehicle. Such fee, which will be set forth in the HC Private Vehicle's offering documents, may be greater or less than the fee paid by the client for the management of such investment during the time that the CIO Solution client relationship was in effect. While there is a risk of potential conflicts of interest, Hirtle Callaghan similarly believes these are not material in light of the fact that we will only make investment decisions that are appropriate for our clients (and in accordance with each client's written investment plan, agreed upon by the Firm and the client).

BROKERAGE PRACTICES

Hirtle Callaghan is generally authorized by its 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 exchange traded funds ("ETFs"), third-party mutual funds or similar instruments to obtain passive market exposure on behalf of a client, (b) Self-directed Securities, at the request of a 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 a client. In cases where the 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.

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 would 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 by Hirtle Callaghan in a manner that is 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 include 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. 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. 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, formal soft dollar arrangements which provide the Specialist Manager with research or other products or services.

REVIEW OF ACCOUNTS

Primary responsibility for each Client Account is a collaborative effort between each 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 each client no less than quarterly and include a statement of fees, listing of positions and performance information. Clients may also request additional periodic or custom reporting and/or have performance or similar reports provided by a third-party associated with the client relationship. Our reports are delivered electronically or by mail, at the client’s election.

Clients may also access Client Account information via the Hirtle Callaghan client portal, which is updated on a daily basis. In addition, each Hirtle Callaghan client receives a transaction statement no less than quarterly from the client’s independent custodian.

CLIENT REFERRALS AND OTHER COMPENSATION



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

CUSTODY

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

Hirtle Callaghan does not maintain physical custody of any Client Account Assets (as such assets are held by the Custodian). However, we are deemed to have custody of assets in certain circumstances, including where Hirtle Callaghan or a related person (a) serves as the general partner and/or director of an HC Private Vehicle (as we are deemed to have custody of assets held by such vehicle pursuant to the Advisers Act) or (b) has the ability to have our advisory fees deducted directly from a Client Account by the Custodian on our behalf. Hirtle Callaghan satisfies our “Custody Rule” obligations under the Advisers Act by having each HC Private Vehicle undergo an annual audit by a PCAOB registered independent audit firm and providing the audited financial statements to each investor of the HC Private Vehicle. Furthermore, we also undergo an annual surprise examination of client funds and securities by a PCAOB registered independent audit firm.

The assets of HC Capital Trust and HC Private Vehicles are also maintained by an independent qualified custodian.

INVESTMENT DISCRETION

Hirtle Callaghan is generally authorized, on a discretionary basis and without prior consultation with a 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 Client Account Assets and to appoint Specialist Managers to manage a designated portion of Client Accounts. In exercising this authority, we act in accordance with the written investment plan agreed upon by the Firm and the client, including any investment restrictions that may be imposed therein.

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 for a Hirtle Callaghan client, HC Capital Trust, an HC Private Vehicle or Underlying Private Fund).



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

Hirtle Callaghan is generally authorized by its clients to vote proxies solicited by any registered investment company that is affiliated with Hirtle Callaghan, including HC Capital Trust. With respect to matters, however, that would increase the fee to which Hirtle Callaghan may be entitled under the terms of any agreement pursuant to which Hirtle Callaghan provides investment advisory services to any such investment company, 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 the client. Clients that vote proxies may receive their proxies from their custodian, transfer agent, or from Hirtle Callaghan, 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 its ability to meet its contractual commitments to its clients.