



HC CAPITAL PARTNERS, LLC

FORM ADV PART 2A

FIRM BROCHURE

300 BARR HARBOR DRIVE, FIFTH FLOOR

WEST CONSHOHOCKEN, PA 19428

March 31, 2021

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 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.

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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 each client's "Chief Investment Office," Hirtle Callaghan works with its clients to build customized investment solutions aimed at maximizing their potential return on capital within specific, client defined, risk tolerances and guidelines.

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") which are generally only accessible to Hirtle Callaghan Chief Investment Officer Solution ("CIO Solution") 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 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 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 any HC Private Vehicle will match that of the underlying asset class it invests in.

Since HC Private Vehicles are generally only accessible to Hirtle Callaghan CIO Solution clients, when a CIO Solution client's relationship with Hirtle Callaghan 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.

As of December 31, 2020, HC Capital managed approximately \$2,773,148,098 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

Neither HC Capital nor any related person receives an advisory fee from any HC Private Vehicle that is offered as part of Hirtle Callaghan's 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 HC Capital 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, HC Capital or a related person may

offer interests in HC Private Vehicles to persons that are not current Hirtle Callaghan CIO Solution clients who will be subject to fees as are agreed to by each party.

HC Private Vehicles are subject to certain other fees including (a) the fees and expenses of Specialist Managers who are selected to manage the securities, cash and/or other investments held from time to time by an HC Private Vehicle (whether directly or through any Underlying Private Fund), (b) custodian fees (which may include transaction fees, account maintenance fees and transfer fees), (c) fees and expenses associated with securities transactions, including brokerage commissions and dealer mark-ups or mark-downs, (d) 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, (e) insurance, litigation and indemnification expenses, (f) taxes, fees and governmental charges and (g) 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 HC Private Vehicle. Where any such expenses are advanced by HC Capital or a related person, such party will be entitled to be reimbursed.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Neither HC Capital nor any related person charges Hirtle Callaghan 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 HC Capital or any related person of performance or incentive compensation. Furthermore, neither HC Capital 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 HC Capital to favor a Hirtle Callaghan CIO Solution client's investment in one HC Private Vehicle over any other HC Private Vehicle.

As stated above, from time to time, HC Capital or a related person may offer interests in HC Private Vehicles to persons that are not current Hirtle Callaghan 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

As described above, HC Capital's only line of business is to provide investment advisory services to HC Private Vehicles. Investment advice is provided directly to 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 Fund'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 Funds involve certain risks which are in addition to the investment risks associated with any particular investment, including, but not limited to: (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 the 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 Private Vehicles can be found in the offering documents for each vehicle.

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 financial services, advisory or brokerage firm, including any Specialist Manager.

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 Hirtle Callaghan CIO Solution client.

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

HC Capital is committed to maintaining the highest standards of ethical dealing and integrity with each of 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”) 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 HC Capital 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, HC Capital will provide a copy of the Integrity Policy to any client or prospective client.

In certain circumstances assets of HC Capital or a related person (including Hirtle Callaghan employees and their family members) may be invested in HC Private Vehicles alongside other investors. To the extent that HC Capital or any related person is an investor in any HC Private Vehicle, they share in any gains or losses equally with all other investors.

BROKERAGE PRACTICES

As described above, HC Capital primarily invests 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 HC Capital 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 HC Capital or any related person is compensated as a broker unless client consent has been obtained after written disclosure of the capacity in which HC Capital 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 Fund's portfolio, as well as adherence to each HC Private Fund's offering documents and Management Agreement. Such reviews are conducted on an ongoing basis.

CLIENT REFERRALS AND OTHER COMPENSATION

HC Capital does not directly or indirectly compensate any person for client referrals.

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 are deemed to have custody of assets in certain circumstances, including where HC Capital 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 an HC Private Vehicle by the Custodian on our behalf. HC Capital 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.

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 its ability to meet its contractual commitments to its clients.