

Item 1 – Cover Page

March 28, 2024

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This Form ADV Part 2A is the CAPTRUST Institutional Client Brochure (“Brochure”) and provides information about the qualifications and business practices of CAPTRUST Financial Advisors. In compliance with regulatory requirements, we are obligated to provide clearly written, meaningful, current disclosure of our business practices, conflicts of interest and the background of our Financial Advisors.

If you have any questions about the contents of this Brochure, please contact us at 919.870.6822 or toll-free at 800.216.0645, or you may reach the Compliance Department by email at compliance@captrust.com.

CAPTRUST Financial Advisors is an investment adviser registered under the Investment Advisers Act of 1940. Registration of an investment adviser does not imply any level of skill or training. This Brochure is intended, in part, to provide information which can be used to make a determination to hire or retain an adviser.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about CAPTRUST Financial Advisors also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Summary of Material Changes

Item 4 – Advisory Business

We have updated the total amount of discretionary and nondiscretionary client assets under management. As of December 31, 2023, CAPTRUST's Form ADV discloses \$852,173,100,000 in total assets under management. This total includes just over \$689,824,900,000 in nondiscretionary assets under advisement, primarily comprised of institutional client assets, and just under \$162,348,100,000 in discretionary assets under advisement that includes both institutional client and wealth (individual) client assets.

Item 6 – Performance-Based Fees and Side-By-Side Management

This item was amended to include the following important disclosure: "Please see Item 10 – "Other Financial Industry Activities and Affiliations – Material Conflicts Regarding Private Funds" for a detailed explanation of conflicts in connection to the One Brick Select Private Credit Fund, LP and One Brick Select Private Credit Qualified Fund I, LP (collectively, the "One Brick Funds") which invest in T. Rowe Price OHA Select Private Credit Fund ("OCredit"). Incentive fees earned by OCredit will be shared with investors in the One Brick Funds, so although CAPTRUST does not charge performance fees to the One Brick Funds, CAPTRUST indirectly participates in fees earned by OCredit. However, the assets in the One Brick Funds represent less than 0.006% of all client assets."

Item 10 – Other Financial Industry Activities and Affiliations

We amended this section to disclose the following acquisition activity:

In the first quarter of 2023, CAPTRUST's parent, The CapFinancial Group LLC ("CFG") acquired the assets of three different firms: Monroe Vos Consulting, Inc. (CRD #107315) with offices in Houston, TX and Birmingham, AL, Aevitas Wealth Management, Inc. (CRD #143873) in Wellesley Hills, MA, and Omega Wealth Partners, Inc. (CRD #152919) in Fort Worth, TX.

In the second quarter of 2023, CFG acquired the assets of two different firms: QA Investment Services, LLC (CRD # 110575) in Minnetonka, MN, and Southern Wealth Management LLP (CRD #134714) with offices in Dallas, Midland and San Antonio, TX, and an office in New Orleans, LA. Southern Wealth Management has an affiliated limited scope broker/dealer called Southern Wealth Securities, LLC ("SWS"). At the end of a negative consent period, SWS will withdraw registration as a broker/dealer upon the Form BD-W and CapFinancial Securities, LLC assume the role of broker dealer of record to provide uninterrupted services to customers of SWS going forward.

In the third quarter of 2023, CFG acquired the assets of Column Capital Advisors, LLC (CRD # 135118) in Indianapolis, IN.

In the fourth quarter of 2023, CFG acquired the assets of three different firms: Normann Financial Group in Sanford, NC, Trutina Financial, LLC (CRD #148866), in Bellevue, WA, and Engrave Wealth Partners (CRD # 289344) in The Woodlands, TX.

Additionally, under Item 10 - Material Conflicts Regarding Private Funds

CAPTRUST amended this section to include the following important disclosures:

In the fourth quarter of 2023, CAPTRUST sponsored two private investment funds for which PPB Capital Partners ("PPB") serves as General Partner and fund administrator: One Brick Select Private Credit Fund, LP and One Brick Select Private Credit Qualified Fund I, LP (the "One Brick Funds"). CAPTRUST serves as investment advisor to the One Brick Funds which invest in T. Rowe Price OHA Select Private Credit Fund ("OCredit"). OHA Private Credit Advisors LLC ("OHA Advisor") is the investment adviser to OCredit. OCredit pays OHA Advisor an incentive fee for serving as its investment manager. As more people invest in OCredit, OHA Advisor will earn more fees. One Brick Funds will share in those incentive fees (please see Item 6 also). This creates an incentive for CAPTRUST to recommend OCredit in order to increase the potential profits eligible to be shared with investors in the One Brick Funds which include CAPTRUST clients and employees. It is also relevant to disclose that the One Brick Funds pay nominal fees to PPB for fund administration as well as 10bps/year in advisory fees to CAPTRUST.

In this section, CAPTRUST amended the disclosure regarding the MRA Funds to disclose: Effective January 1, 2024, PPB MRIF I Mgt LLC assumed the role of GP with respect to the funds. CAPTRUST continues to act as Investment Adviser to the MRA Funds.

Finally, syntax, formatting and typographical errors have been corrected throughout.

This Summary of Material Changes reflects only material changes to this Brochure since our last *annual update* of this Brochure which was dated March 31, 2023. A full copy of our Brochure may be requested by email at compliance@captrust.com or by contacting us toll-free at (800)216-0645.

Additional information about CAPTRUST Financial Advisors is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's website provides information about any persons affiliated with CAPTRUST Financial Advisors who are registered, or are required to be registered, as investment adviser representatives of CAPTRUST Financial Advisors.

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Item 4 – Advisory Business

Introduction

CAPTRUST Financial Advisors, also known as CapFinancial Partners, LLC, (“CAPTRUST” or “Adviser”) was established in April 2003 and approved as a Registered Investment Adviser in September 2003. The CapFinancial Group, LLC (“CFG”, a North Carolina limited liability company) owns just under 100% of CAPTRUST. Each of CapFinancial Holdings, Inc. and Halftime Holdings, LLC owns more than 25% of The CapFinancial Group, LLC. GTCR Fund XII B indirectly owns more than 25% of CAPTRUST through its ownership of Halftime Holdings, LLC.

CAPTRUST is an investment adviser registered under the Investment Advisers Act of 1940 (the “Advisers Act”). CAPTRUST provides advisory services to institutional clients including, but not limited to, retirement plan sponsors, 401(k) plans, 403(b) plans, pensions, profit-sharing plans, non-qualified plans, endowments and foundations, religious organization, and other asset pools such as, corporations or other businesses not listed above (collectively referred to throughout this Brochure as “Client”). Under the Advisers Act, CAPTRUST renders continuous and regular investment supervisory services as a fiduciary to Clients. However, this is done either on a non-discretionary or a discretionary basis. With respect to ERISA qualified retirement plans, CAPTRUST willingly accepts the designation as a “Co-Fiduciary” under ERISA 3(21)(A) or “Investment Manager” ERISA 3(38) status as part of its normal course of business.

As of December 31, 2023, CAPTRUST’s Form ADV discloses \$852,173,100,000 in total assets under management. This total includes just over \$689,824,900,000 in nondiscretionary assets under advisement, primarily comprised of institutional client assets, and just under \$162,348,100,000 in discretionary assets under advisement that includes both institutional client and wealth (individual) client assets.

CAPTRUST will require each Client to make a selection of services in writing as part of an investment advisory agreement (for example, a Consulting Services Agreement or “CSA”; a Retirement Plan Advisory Services Agreement(s) or “RPASA”; an Advisory Services Agreement or “ASA”; or an Investment Advisory Agreement “IAA”, collectively referred to herein as “Agreement”), which sets forth the rights and obligations of CAPTRUST and the Client. Each Agreement is customized to state the negotiated fee.

CAPTRUST provides investment advisory services on either a “non-discretionary” basis or “discretionary” basis. With respect to ERISA qualified plans, CAPTRUST serves as a “fiduciary” as defined by §3(21)(A)(ii) of the Employee Retirement Income Security Act of 1974 (“ERISA”); or if on a “discretionary” basis, CAPTRUST serves as an “investment manager” as defined by §3(38) of ERISA. In any case, CAPTRUST provides specific investment advice to Client with regard to the selection of investment manager(s) and/or investment vehicles available to the Client within the platform provided by the Client’s Administrator and/or custodian.

Retirement Plan Advisory Services include, but are not limited to:

ERISA 3(21) Investment Adviser Fiduciary Services (Non-Discretionary)	ERISA 3(38) Investment Manager Fiduciary Services (Discretionary)
Development of Investment Policy Statement	
Investment Performance Measurement & Analysis	
Recommendations for Selecting & Monitoring Qualified Default Investment Alternatives	
Non-Discretionary	Discretionary
Collective Investment Trusts and Model Portfolios	Selecting & Monitoring the Plan's Investments
Recommendations for Selecting & Monitoring the Plan's Investments	CAPTRUST Managed Advice Solutions (individual asset allocations)
Assistance with Plan Fiduciaries' Selection & Management of Service Providers	ERISA Non-Fiduciary Services:
Individualized Investment Advice to Plan Participants	Assistance with Fiduciary Oversight & Committee Education
Managed Account Portfolios ("MAPS" that are collective investment trusts)	Assistance with Plan Fiduciaries' Selection & Management of Service Providers
CAPTRUST Advice Solutions (asset allocated model portfolios)	Employee Investment Education & Communication

Nonqualified Plan Advisory Services (Nondiscretionary)
Plan Design
Consulting on Plan Financing & Security
Plan Administration & Fee Benchmarking
Investment Advice
Performance Reporting
Participant Education & Enrollment

Endowments & Foundations Advisory Services include, but are not limited to:

Endowments & Foundations Investment Related Advisory Services	
<u>Discretionary</u>	<u>Nondiscretionary</u>
Selecting & Monitoring Investments	<i>Recommendations</i> for Selecting & Monitoring Investments
Managed Portfolios	ESG Investing
Development of Investment Policy Statement	
Investment Performance Measurement & Analysis	
Non-Investment Related Advisory Services	
Assistance with Oversight & Committee Education	
Additional Consulting Services	

Religious Organizations Advisory Services include, but are not limited to:

Religious Organizations Investment Related Advisory Services	
<u>Discretionary</u>	<u>Nondiscretionary</u>
Selecting & Monitoring Investments	<i>Recommendations</i> for Selecting & Monitoring Investments
Managed Portfolios	ESG Investing
Development of Investment Policy Statement	
Investment Performance Measurement & Analysis	
Non-Investment Related Advisory Services	
Assistance with Oversight & Committee Education	
Additional Consulting Services	

Consultations. Adviser furnishes investment advice on a consulting basis with Clients such as Plan Sponsors, Committees or Boards. To the extent it is requested to do so, Adviser provides its Clients with investment advisory and consultation services on a “fee for service” basis. Fees for such consultations will be quoted to the Client prior to engagement.

With respect to “Individualized Investment Advice to Plan Participants”, Adviser provides other services to plan participants when the services are independently contracted for or sought by participants, including recommendations about the advisability of taking retirement Plan distributions, how to invest the proceeds of a distribution, or how to invest their plan accounts. These other services will be performed separately from Services to the Plan, are not part of the Agreement with the plan sponsor but would be defined in a separate agreement with the plan participant individually. We are disclosing that Adviser may use data available under the Agreement with the plan sponsor in providing these services to participants.

Adviser offers advice on private placements and/or limited partnerships that are considered “alternative investments”, for example, limited partnerships that are known as a “fund of funds” (typically a fund of private funds). Adviser also offers advice on private equity funds that contain investments in equities, futures, options, and other securities. Any such recommendation will be made only when determined to be suitable and must be accompanied by or preceded by a prospectus or offering memorandum. In general, this type of advice is rendered to Wealth Clients or Nonqualified Plan or other institutional clients, not including 401(k) or 403(b) plans.

In performing its services, CAPTRUST shall not be required to verify or audit the information received from the Client or from the Client’s other professionals and is expressly authorized to rely thereon. If requested by the Client, CAPTRUST shall recommend the services of other professionals for implementation purposes. The Client is under no obligation to engage the services of any such recommended professional.

Item 5 – Fees and Compensation

CAPTRUST will require each Client to make a selection of services in writing as part of an Agreement, which sets forth the rights and obligations of CAPTRUST and the Client. Advisory Fees are negotiated prior to the signing of the Agreement. The Agreement is then customized to state the negotiated fee, which, in general, is typically expressed as a percentage of total assets (under advisement) or can also be a flat fee. As summarized above, a client may engage CAPTRUST on a discretionary or non-discretionary basis.

In general, fees charged for investment advisory services are payable quarterly, in advance, and are based upon the market value of the Client’s assets on the last business day of the calendar quarter. Advisory fees are accounted for on a quarterly invoice in detail. Fees may be direct billed to the Client or to a third-party administrator (“TPA”) or custodian at the Client’s instruction. Fees for Clients engaging CAPTRUST in mid-quarter will be prorated and calculated on a per diem basis.

Some Client portfolios include private equity and/or other private investments for which quarterly values lag for up to 60 days following a quarter-end. In those limited cases, CAPTRUST uses the latest valuation date available for purposes of computing investment advisory fees. CAPTRUST relies on the client’s capital account statement (provided by the issuer or qualified custodian) for the values of such private investments.

The Agreement will continue in effect until terminated by either party upon thirty (30) days written notice to the other party. However, if the Client has not received the CAPTRUST Form ADV Part 2 at least 48 hours prior to entering into the Agreement, the Client may terminate the Agreement within five business days of entering into the Agreement without penalty. If any advisory relationship terminates before the last day of a quarter, fees are prorated accordingly, and the Adviser will refund any unearned fees due to the Client.

Flat/Fixed Fee Service: To the extent so engaged by the Client, the Adviser may charge a Flat or Fixed fee for investment advisory and consultation services. Flat/Fixed Fees are negotiable, but generally range from \$10,000 to \$250,000 on an annual basis, depending upon the level and scope of the services required. Fixed fee(s) will be charged quarterly in advance, (calculated on a per diem basis) upon the signing of an Agreement by the Client. Fees for Clients engaging Adviser mid-quarter will be prorated on a per diem basis. Occasionally advisory services will be quoted on an hourly or per diem basis.

Some clients who have assigned their advisory agreement(s) to CAPTRUST in connection with an acquisition pay their advisory fees in arrears. But, in either case, the terms of the Agreement determine the fee arrangements.

Broker of Record: Since inception, CAPTRUST has consistently and affirmatively acknowledged CAPTRUST's role as a co-fiduciary (both publicly and by written contract with our clients). CAPTRUST has a relatively small number of Clients who have chosen to name their Financial Advisor ("FA"), an Investment Adviser Representative of CAPTRUST, as "broker of record" in his/her capacity as registered representative of CAPTRUST's affiliated broker/dealer CapFinancial Securities, LLC ("CFS") for the purpose of capturing product revenue in order to reduce (or offset) contractually agreed upon and level investment advisory fees for the Client. Retirement Plan Clients consider this a "value-added" service because it provides the Client flexibility in utilizing product fees to pay for plan expenses in the absence of a recordkeeper or another vendor-provided ERISA Budget Account.

In cases where a Retirement Plan Sponsor has elected to appoint a CAPTRUST Financial Advisor as "broker of record", CFS (CAPTRUST's affiliated Broker/Dealer) may be compensated by general promotion, advertising, and distribution fees (12b-1 fees) in relation to purchases and sales of mutual fund shares in the Retirement Plan that is the subject of the Agreement. However, in accordance with the Agreement, these 12b-1 fees will be taken into account when calculating that plan's advisory fee for service for a particular period and the typical fee reduced (or offset) by the 12b-1 fees received by CFS. CAPTRUST tracks all 12b-1 or product revenue (by Client) that is actually received by CFS and offsets (reduces) advisory fees upon a quarterly invoice basis in accordance with the Agreement.

In 2017, CAPTRUST determined to eliminate these types of arrangements and has worked diligently with existing Clients and their other service providers to change these types of agreements with our clients. As of 4Q2023 CAPTRUST has very few retirement plan clients (less than 40) whose advisory agreement contemplates this type of arrangement, but we consider this to be immaterial.

Fees charged may be higher than otherwise available elsewhere. A portion of the fees charged by CAPTRUST for advisory services will be paid to Investment Advisory Representatives employed by CAPTRUST. All fees described herein may be subject to negotiation depending on a range of factors including, but not limited to, plan size and overall range of services requested.

CAPTRUST's fees are exclusive of other related costs and expenses which shall be incurred by the Client. For example, Clients may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by managers, record-keeping/custodial fees, sales charges, redemption fees, wire transfer and electronic fund fees, and other fees and/or taxes. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to CAPTRUST's fee, and CAPTRUST shall not receive any portion of these other fees or costs.

Item 6 – Performance-Based Fees and Side-By-Side Management

In general, CAPTRUST does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a Client). However, in connection with the 2018 FCE Group acquisition, CAPTRUST entered into subadvisory agreement(s) between CAPTRUST and three private funds (Excelsior Funds) where two CAPTRUST Financial Advisors act as portfolio managers to the Excelsior Funds. Since the management fee structure *includes performance-based fees*, and since CAPTRUST receives 50% of the management fees as compensation for subadvisory services, under these limited conditions, CAPTRUST may participate in a performance-based fee. However, the assets in those funds represent less than 0.01% of all client assets.

Additionally, please see Item 10 – "Other Financial Industry Activities and Affiliations – Material Conflicts Regarding Private Funds" for a detailed explanation of conflicts in connection to the One Brick Select Private Credit Fund, LP and One Brick Select Private Credit Qualified Fund I, LP (collectively, the "One Brick Funds") which invest in T. Rowe Price OHA Select Private Credit Fund ("OCredit"). Incentive fees earned by OCredit will be shared with investors in the One Brick Funds, so although CAPTRUST does not charge performance fees to the One Brick Funds, CAPTRUST indirectly participates in fees earned by OCredit. However, the assets in the One Brick Funds represent less than 0.006% of all client assets.

Item 7 – Types of Clients

CAPTRUST provides advisory services to institutional clients such as retirement plan sponsors, 401(k) plans, 403(b) plans, pensions, profit-sharing plans, non-qualified plans, or other institutional clients such as foundations, endowments; religious organization; and other asset pools such as, corporations or other businesses not listed above (collectively referred to throughout this Brochure as “Client”). In addition, CAPTRUST provides investment advisory services to wealthy individuals (“Wealth Clients”), on a continuous and regular basis, but those services are disclosed separately, in CAPTRUST’s Wealth Client Disclosure Brochure(s) and Wrap Fee Program Brochure (Appendix 1).

Adviser does not require a minimum account size but may impose a minimum annual consulting fee. Adviser retains the right to waive any minimums.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investment recommendations are based on an analysis of the Client’s specific needs and are drawn from research and analysis. Each Client’s needs are analyzed separately. For example, when analyzing a retirement plan, CAPTRUST pays particular attention to the limitations on the investment lineup as determined by the retirement plan documents, current service providers/platform and whether a plan’s current platform has an opened or closed architecture. However, in general, security analysis methods include fundamental analysis as well as quantitative and qualitative research on a given investment vehicle. Information for this analysis may be drawn from financial newspapers, magazines and databases, research materials prepared by others, annual reports, corporate filings and prospectuses.

Additional sources of information utilized by CAPTRUST include meetings and discussions with Investment Managers employed by Investment Companies, statistical summaries and analysis and such other sources CAPTRUST’s professional personnel deem appropriate. CAPTRUST may utilize services of subadvisors and established third party research services to assist CAPTRUST with formulating asset allocation, industry and sector selection, and investment recommendations in managing a Client’s assets. Technical Analysis may be used when analyzing indices and/or securities other than open-ended mutual funds.

It is important to note that investing in securities involves certain risks that are borne by the investor. For any risks associated with Investment Company products, please refer to the prospectuses for additional details about these risks. Our investment approach constantly keeps the risk of loss in mind. In general, risks associated with investing include, but are not limited to:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security’s particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not. Some investments utilized in strategies, such as interval funds, employed by CAPTRUST carry liquidity risk. In some circumstances, clients have had to wait several quarters when requesting liquidity from the manager of interval funds in a CAPTRUST managed account.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Concentration Risk:** The probability of loss due to heavy exposure to a single investment, equity or issuer. Some investments utilized in recommended strategies carry a kind of concentration risk since Clients may own more than one fund managed by the same issuer; or Clients may be invested in several funds with similar strategies which poses a type of concentration risk.
- **Other Risks:** Our recommended strategies include these risks (listed above) as well as other risks that are more specifically associated with managers, strategies, funds or instruments we select or recommend. For example, some recommended managers use derivatives (such as options as a hedge) which pose special risks; others carry liquidity risk specific to underlying investments; additionally, some of our risk-based asset allocated models have a particular concentration risk since we may recommend a single manager, or a fund complex for a large portion model. Some recommended strategies include alternative (or uncommon) investment strategies, or allocations to funds with limited or no prior history of operations. Each recommended manager discloses risks associated with investing in their fund(s) separately (in their respective brochures and/or prospectuses).
 - Although we acknowledge that Clients are relying on CAPTRUST to manage portfolio risk, Clients are encouraged to read managers' disclosure brochures, prospectuses and ask questions of our Financial Advisors, Investment Committee Members or Compliance team members. Please contact us at 919.870.6822 or send a message to compliance@captrust.com.
- **Private investment funds:** Clients who are qualified to invest in private funds must acknowledge and accept the specific risk factors that are associated with investing in private funds. Private fund investments involve various risk factors, including, but not limited to, potential for complete loss of principal, illiquidity, and lack of transparency.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client or prospective client's evaluation of CAPTRUST or the integrity of CAPTRUST's management. Neither CAPTRUST management, nor members of CAPTRUST's Investment Committee have any reportable disciplinary history for this Item. Each Financial Advisor who acts as a Portfolio Manager has a separate Form ADV Part 2B. Please refer to your Financial Advisor's Form ADV Part 2B for personal disciplinary information for that FA.

Item 10 – Other Financial Industry Activities and Affiliations

CAPTRUST is affiliated by common ownership to CapFinancial Securities, LLC ("CFS"), a FINRA broker-dealer (Member SIPC). CAPTRUST does not manage any proprietary mutual funds.

CFS, as an affiliated registered broker-dealer, provides individual and institutions general securities investment services. Many Investment Adviser Representatives with Adviser are simultaneously registered as CFS Registered Representatives. A CAPTRUST Financial Advisor who focuses primarily on wealth advisory services generally spends less than 10% of their time on work done for wealth clients focused on activities consistent with the definition of broker/dealer activities. A CAPTRUST Financial Advisor whose focus is institutional clients will generally spend less than 1% of his/her time on broker/dealer activities.

A division of CAPTRUST called "Strategic Advisor Group", and a division called "Family Office Risk Advisors", along with several CAPTRUST Financial Advisors are life insurance licensed in order to act as agent of record for those Clients who own life insurance products or for retirement plans funded with group variable products. Financial Advisors at CAPTRUST may occasionally recommend fixed or variable annuities or life insurance (including Private Placement Life Insurance ("PPLI")) to their Wealth Clients when assisting them in executing their financial plan. CFS and CAPTRUST have business entity insurance licenses. Strategic Advisor Group's primary source of revenue is life insurance commissions not involving CAPTRUST qualified retirement plan clients.

As a result of certain investment related recommendations provided to its Clients, CFS may facilitate certain securities purchases and/or sales, or insurance product purchases and/or sales on behalf of CAPTRUST Clients. Such transactions may be facilitated by CFS, in its capacity as a registered broker/dealer or insurance agent/agency (business entity). Commissions charged by CFS (the broker/dealer) may be higher or lower than obtainable elsewhere. All related compensation is separate from advisory services. In general, product revenue associated with Plan Client assets is captured to reduce the plan advisory fee pursuant to the terms of the Retirement Plan Advisory Services Agreement.

By the end of 2022, our affiliate, Freedom One Retirement Services, LLC ("FORS") ceased providing plan record-keeping/administration. CAPTRUST acts as a discretionary ERISA 3(38) investment manager for Clients for whom retirement plan administrative services are now provided by an independent *unaffiliated* service provider called Milliman ("Freedom401(k) Clients"). However, CAPTRUST's FORS team continues to provide relationship management services to Freedom401k Clients.

CAPTRUST does not determine the custodian for retirement plan Clients, however, for the majority of Freedom401k Plans, Schwab Retirement acts as custodian for the Plan's assets. Freedom401(k) Clients have separate written agreements with respect to custodial arrangements and may be paying more or less for custodial services through Schwab than other providers of similar services. Freedom401(k) Clients may be paying more or less for retirement plan administrative/recordkeeping services than other Clients.

In the first quarter of 2023, CAPTRUST's parent, The CapFinancial Group LLC ("CFG") acquired the assets of three different firms: Monroe Vos Consulting, Inc. (CRD #107315) with offices in Houston, TX and Birmingham, AL, Aevitas Wealth Management, Inc. (CRD #143873) in Wellesley Hills, MA, and Omega Wealth Partners, Inc. (CRD #152919) in Fort Worth, TX.

In the second quarter of 2023, CFG acquired the assets of two different firms: QA Investment Services, LLC (CRD # 110575) in Minnetonka, MN, and Southern Wealth Management LLP (CRD #134714) with offices in Dallas, Midland and San Antonio, TX, and an office in New Orleans, LA. Southern Wealth Management has an affiliated limited scope broker/dealer called Southern Wealth Securities, LLC ("SWS"). At the end of a negative consent period, SWS will withdraw registration as a broker/dealer upon the Form BD-W and CapFinancial Securities, LLC assume the role of broker dealer of record to provide uninterrupted services to customers of SWS going forward.

In the third quarter of 2023, CFG acquired the assets of Column Capital Advisors, LLC (CRD # 135118) in Indianapolis, IN.

In the fourth quarter of 2023, CFG acquired the assets of three different firms: Normann Financial Group in Sanford, NC, Trutina Financial, LLC (CRD #148866), in Bellevue, WA, and Engrave Wealth Partners (CRD # 289344) in The Woodlands, TX.

Material Conflicts Regarding Private Funds

In the fourth quarter of 2023, CAPTRUST sponsored two private investment funds for which PPB Capital Partners ("PPB") serves as General Partner and fund administrator: One Brick Select Private Credit Fund, LP and One Brick Select Private Credit Qualified Fund I, LP (the "One Brick Funds"). CAPTRUST serves as investment advisor to the One Brick Funds which invest in T. Rowe Price OHA Select Private Credit Fund ("OCredit"). OHA Private Credit Advisors LLC ("OHA Advisor") is the investment adviser to OCredit. OCredit pays OHA Advisor an incentive fee for serving as its investment manager. As more people invest in OCredit, OHA Advisor will earn more fees. One Brick Funds will also share in those incentive fees (please see Item 6 also). This creates an incentive for CAPTRUST to recommend OCredit in order to increase the potential profits eligible to be shared with investors in the One Brick Funds which include CAPTRUST clients and employees. It is also relevant to disclose that the One Brick Funds pay nominal fees to PPB for fund administration as well as 10bps/year in advisory fees to CAPTRUST.

CAPTRUST is the owner of "CAPTRUST 2022 Homecourt Fund GP, LLC" (A Delaware; Single Member Limited Liability Company), for which the sole purpose was the organization of a private fund called "CAPTRUST 2022 Homecourt Fund, L.P.". CAPTRUST 2022 Homecourt Fund, L.P. ("Homecourt") was formed as an "Access Fund" into Dyal HomeCourt US Investors LP ("Dyal"), and independent third party private limited partnership. CapFinancial Partners, LLC (CAPTRUST) acts as the investment adviser to Homecourt. The interests were offered pursuant to an exemption from the registration requirements of the Securities Act. Each investor must be a U.S. person that is a person with the requisite skill and expertise to adequately assess the risks of investing in the Access Fund (and indirectly investing in the Underlying Fund); an "accredited investor" as defined within the meaning of Rule 501(a) of Regulation D promulgated under the Securities Act; a "qualified purchaser" as defined under the Investment Company Act, and a "qualified client," as defined under the U.S. Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder (the "Advisers Act"). There is no public market for the Interests, and no such market is expected to develop in the future. CAPTRUST's "Management Fee Rate" for all Limited Partners shall be for so long as such Limited Partner is an Advisory Client, 0.10% per annum (e.g. 0.025% per quarter), and if such Limited Partner is not an Advisory Client, 1.00% per annum (e.g. 0.25% per quarter).

CAPTRUST acts as subadvisor to three private funds (Excelsior Funds) where two CAPTRUST Financial Advisors act as portfolio managers to the Excelsior Funds. CAPTRUST earns 50% of the management fees as compensation for subadvisory services (see Item 6 for more information). As part of the fourth quarter 2020 acquisition of the assets belonging to MRA Associates USA LLC, CAPTRUST acquired the

interest in MRA GP, LLC (“MRA GP”) and was appointed as Investment Adviser to a series of private funds, namely, MRA Investment Fund 1 LLC, MRA Opportunities Fund 1-A, MRA Opportunities Fund 1-B, MRA Credit Strategies Fund 1-A Fund LP, and MRA Credit Strategies Fund 1-B Fund LP (collectively, the “MRA Funds”) for which MRA GP acted as general partner. Effective January 1, 2024, PPB MRIF I Mgt LLC assumed the role of GP with respect to the funds. CAPTRUST continues to act as Investment Adviser to the MRA Funds.

In connection with Covenant Multi-Family Offices, LLC, CAPTRUST assumed the role of subadvisor to two private funds for which SALI Fund Services acts as Investment Advisor and Fund Administrator: Covenant Global Equities Fund Series Interests of the SALI Multi-Series Fund II 3(c)(1), LP and Covenant Global Equities Fund Series Interests of the SALI Multi-Series Fund II, L.P. (collectively, the “Covenant Funds”). CAPTRUST does not charge a subadvisory fee to the Covenant Funds.

CAPTRUST and RINET Company, LLC entered into a limited (administrative) services agreement whereby CAPTRUST will assist RINET in winding down four private funds RINET manages.

CAPTRUST may provide investment recommendations and advice regarding both affiliated and non-affiliated private investment funds. CAPTRUST shall provide the fund’s offering materials at or prior to recommending the investment. Please refer to the fund’s confidential offering memorandum for applicable disclosures regarding management of the fund, its investment objective, risk factors, tax, and related factors.

Item 11 – Code of Ethics

Personal transactions in securities by directors, officers, and employees of CAPTRUST who have access to nonpublic information regarding Clients’ purchase and sale of securities, are involved in making securities recommendations to Clients or who have access to such non-public recommendations (“access persons”) are subject to the restrictions and procedures in CAPTRUST’s Code of Ethics. All supervised persons at CAPTRUST must acknowledge the terms of the Code of Ethics annually, or as amended.

The Code of Ethics addresses, among other things, the following: (i) general principles that address CAPTRUST’s fiduciary obligations to its Clients, (ii) personal securities trading procedures restricting the purchase and sale, by access persons for their own accounts, of specific securities; (iii) provisions relating to the confidentiality of Client information; (iv) a prohibition on insider trading; (v) limits on political contributions; and (vi) and restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment.

Occasionally, access persons of Adviser may recommend that Clients buy or sell the same securities or investment products that access persons of the Adviser also own. CAPTRUST’s employees and persons associated with CAPTRUST are required to follow the Code of Ethics. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of CAPTRUST will not interfere with (i) making decisions in the best interest of advisory Clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Under the Code of Ethics certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of CAPTRUST’s Clients. In addition, the Code of Ethics requires pre-approval of specific types of transactions, and, depending on the transaction, may restrict trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as Clients, there is a possibility that employees might benefit from market activity by a Client. Employee trading is monitored under the Code of Ethics to reasonably prevent conflicts of interest between CAPTRUST and its Clients.

CAPTRUST may, in its discretion, “bunch” orders being placed for execution at the same time for the accounts of two or more clients, which may include accounts in which CAPTRUST’s affiliates and employees may have an ownership interest, where it believes such aggregation is appropriate and in the best interest of its Clients. (See “Block Trades” under “Brokerage Practices” below for additional information).

CAPTRUST’s Clients may request a copy of the firm’s Code of Ethics by contacting the Compliance Department at compliance@captrust.com or by calling (919) 870-6822 or (800) 967-9948.

Item 12 – Brokerage Practices

CAPTRUST is required to describe the factors considered in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (e.g., commissions). When CAPTRUST is being engaged by a Client upon a non-discretionary Agreement in general, Client assets that are the subject of a non-discretionary Agreement are held at various third-party custodians that *have not* been recommended by CAPTRUST and for which CAPTRUST has no interest or conflict to disclose. However, please refer to Item 5, for important disclosure of CAPTRUST’s affiliation with CFS (a Broker/Dealer registered under the Securities Exchange Act of 1934).

Brokerage Practices affecting Wealth Clients (including nonretirement plan clients such as foundations endowments, and other institutional clients) and Institutional Clients who have granted CAPTRUST discretionary authority are separately disclosed in the CAPTRUST Wealth Client Disclosure Brochure and Appendix 1, which are disclosed separately (please see CAPTRUST Wealth Disclosure Brochure which can be found here: <https://www.captrust.com/important-disclosures/>).

Some Clients may use Bank of New York or an affiliate as a platform/custodian for their plan assets. Therefore, it is material to disclose that as a broker-dealer, CFS has an existing relationship with Pershing, LLC (“Pershing”), an affiliate of Bank of NY, in the form of a “Clearing Agreement.”

Item 13 – Review of Accounts

Client Accounts are advised by their Financial Advisor who is responsible for performing periodic reviews and consulting with the respective Client. Additionally, investment company assets in Plans are monitored on a continuous and regular basis by CAPTRUST Investment Group (“IG”) as well as CAPTRUST Consulting Solutions Group (“CSG”). Clients who are under an Agreement receive quarterly reviews produced by CAPTRUST for each Plan. Ongoing reviews of markets, sectors and individual securities are conducted by the Investment Group. Unaffiliated mutual fund holdings and outside Investment Managers are monitored on a continuous and regular basis by the CAPTRUST Investment Group. Michael Vogelzang, Chief Investment Officer, heads up the Investment Group. ADV Part 2B (attached at end of document) lists the members of the Investment Group who are also members of the Investment Committee or who are involved in the review process and in determining the investment advice to be given by the Adviser. Additionally, monthly and quarterly statements are provided by the Client’s custodian, but additional reports may be provided by Third Party Administrators or other service providers employed by the Client.

Clients with portfolios that include private equity and/or other private investments (“private funds”) should be advised that quarterly values lag for up to 60 days following a quarter-end. Since CAPTRUST relies on the client’s capital account statement (provided by the issuer or qualified custodian) for private fund values used for purposes of quarterly review reports will reflect the latest valuation date available. Consequently, a Client’s actual private fund holding(s) could be significantly more or less than the value reflected in their CAPTRUST quarterly review report.

Clients agree to inform CAPTRUST in writing of any material changes to the Client’s financial circumstances that may affect advice being rendered to the Client. Clients may contact the Adviser during normal business hours to consult with the firm concerning any such material changes.

Item 14 – Client Referrals and Other Compensation

Clients (or prospective clients) who are being referred to CAPTRUST, either by means of a paid “endorsement” or in connection with a paid “testimonial” by a current client, must be made aware of the arrangement *at the time the testimonial or endorsement is disseminated* in a clear and prominent manner. The disclosure of the arrangement must explain whether the “testimonial” was given by a current client or investor; or if the “endorsement” was given by a person other than a current client or investor; explain whether cash or non-cash compensation was provided for the **testimonial** or **endorsement**; and if applicable, include brief statement of any material conflicts of interest on the part of the person giving the testimonial or endorsement resulting from the investment adviser’s relationship with such person.

CAPTRUST, in some instances, may compensate third-party solicitors (a “Solicitor”) for Client referrals. In order for a Solicitor to be compensated by CAPTRUST for referring a Client to CAPTRUST, the solicitor must be engaged by CAPTRUST under a Solicitor or Referral Agreement (“Referral Agreement”) in compliance with Section 206(4)-1 of the Investment Advisers Act of 1940. In general, a Solicitor is compensated by a percentage of the advisory fee collected for a specified period of time (as detailed in the Referral Agreement). Clients pay no additional fee for the referral over and above CAPTRUST’s quoted advisory fee; to the contrary, the fee the Adviser earns is reduced by the amount of the compensation to the Solicitor.

CAPTRUST participates in the Schwab and Fidelity referral programs in which those institutional advisory platform providers to refer wealth clients to a CAPTRUST Financial Advisor who participates in their program. In exchange for those referrals, a portion of the CAPTRUST advisory fee is paid to the referrer.

In cases where a referral takes place *in person*, these required disclosures will be delivered in writing *at the time the testimonial or endorsement is being made*. Clients may request details regarding a particular Agreement by contacting us toll-free at (800)216-0645 or sending an email to compliance@captrust.com.

Item 15 – Custody

Clients should receive statements at least quarterly from the qualified custodian that holds and maintains the Client’s investment assets. CAPTRUST urges Clients to carefully review such statements and compare the official custodial records to any reports provided by CAPTRUST.

CAPTRUST reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. CAPTRUST does not act as a qualified custodian for Client assets. However, CAPTRUST does disclose upon the ADV Part 1 (Item 9) that it has custody of clients’ funds or assets for various reasons, including, but not limited to the method by which CAPTRUST processes third party checks for Clients and due to a number of Wealth Clients who have asked their CAPTRUST Financial Advisor to act as a trustee, executor, power of attorney, or in a similar capacity with respect to the Clients’ assets that results in CAPTRUST’s ability to access a Client’s assets.

CAPTRUST is subject to an annual surprise custody examination by an independent certified public accounting firm.

Item 16 – Investment Discretion

For certain CAPTRUST Clients, Adviser has the authority to determine, without obtaining specific Client consent, both the securities to be bought and sold in their accounts as well as the amount of the securities to be bought or sold. The *discretionary* Agreement covering an ERISA qualified retirement

plan gives CAPTRUST the authority to take discretion over the investment selection in that retirement plan. This service elevates CAPTRUST's fiduciary role to that of an ERISA 3(38) "investment manager" (i.e., when the Client's retirement plan is subject to ERISA).

CAPTRUST acts as a subadvisor with respect to Managed Account Portfolio ("MAPS") that are collective investment trusts ("CITs") for which Wilmington Trust (now "Great Gray Trust") acts as investment manager. Some Clients may grant CAPTRUST ERISA 3(38) discretion over the investment line-up available inside their retirement plan which may also include the MAPs as available investment options for plan participants to select. However, Clients engaging CAPTRUST for non-discretionary ERISA 3(21) advisory services may utilize MAPS as well.

CAPTRUST's separate CAPTRUST Wealth Client Disclosure Brochure discloses the level of authority and discretion CAPTRUST is granted, in general, for its Wealth Clients.

Adviser may have the authority to negotiate fees on behalf of the Client with its other service providers. Specifically, in its efforts to perform "Request(s) For Proposals" (RFPs) on behalf of Clients, Adviser assists the Client in determining the most suitable fee for services structure that can be obtained within the constraints of the Retirement Plan Document(s). However, CAPTRUST does not have any "control" over the fees or commissions charged by custodians or investment companies for the products or services they provide. Consequently, the Client may pay fees or commissions higher than obtainable elsewhere for similar products or services.

Item 17 – Voting Client Securities

Some CAPTRUST Clients delegate the authority to vote their proxies to CAPTRUST in their Agreement with CAPTRUST. It is CAPTRUST's aim to see that proxies are voted in the best interest of its clients. In general, the proxy voting guidelines are designed to be responsive to the wide range of issues that can be raised in proxy situations. The Proxy Voting Policy contains detailed guidelines and specific methods by which conflicts of interests are addressed. Please note, Freedom401(k) Clients retain the right to vote proxies, so although CAPTRUST has investment discretion, CAPTRUST does not vote proxies on behalf of Freedom401(k) Clients.

To obtain a copy of CAPTRUST's Proxy Voting Policy or for a copy of CAPTRUST's Proxy Voting record, Clients can contact CAPTRUST directly at: 800.216.0645 or 919.870.6822 or may email compliance@captrust.com or write to CAPTRUST "Compliance" to obtain the information at the address below:

**CAPTRUST
Compliance Department
4208 Six Forks Road, Suite 1700
Raleigh, NC 27609**

Item 18 – Financial Information

Registered Investment Advisers are required to provide Clients with certain financial information or disclosures about the investment adviser's financial condition. CAPTRUST has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of any bankruptcy proceedings.

Important Disclosures About CAPTRUST's Privacy Policy and Business Continuity Plan

The CAPTRUST Privacy Policy and Business Continuity Disclosure/Summary can be found on the CAPTRUST internet site by navigating to:

- Business Continuity Plan: <https://www.captrust.com/business-continuity-plan/>
- Privacy Policy: <https://www.captrust.com/privacy-policy/>

CAPTRUST ADV Part 2Bs Investment Group – Investment Committee

Item 1 – Cover Page

March 28, 2024

This Brochure supplement provides information about the CAPTRUST Investment Group (IG). The IG comprises the Investment Committee for CAPTRUST. The IG is responsible for CAPTRUST's investment research, capabilities, strategies, and results, across business lines and client segments.

In addition to this Brochure supplement, you should have received a copy of the firm's Brochure, CAPTRUST ADV PART 2A (Disclosure Brochure). Please contact the Compliance Department at 919.870.6822 or via email at compliance@captrust.com if you did not receive the CAPTRUST Disclosure Brochure or if you have any questions about the contents of this supplement. Additional information about CAPTRUST is available on the SEC's website at www.adviserinfo.sec.gov.

CAPTRUST
Compliance Department
4208 Six Forks Road, Suite 1700
Raleigh NC 27609
919.870.6822
800.216.0645
compliance@captrust.com

Item 2 – Education Background and Business Experience

Michael J. Vogelzang, CFA®, Managing Director | Chief Investment Officer

Born: 1961

Educational Background

Michael Vogelzang earned a Bachelor of Arts degree in Economics and Political Science from Calvin College and attended Boston University's Graduate School of Management. He also holds the Chartered Financial Analyst (CFA®) professional designation.

The Chartered Financial Analyst® (CFA®) designation is issued by the CFA Institute after candidates pass three-course exams involving 250 hours of self-study time for each of the three levels. To qualify for the exams, candidates must have an undergraduate degree, four years of qualified professional experience, or a combination of work and college experience that totals at least four years. Candidates must also sign a Professional Conduct Statement and a Candidate Responsibility Statement.

Business Experience

06/2021 – Present | CAPTRUST | Managing Director, Chief Investment Officer

09/2019 – 06/2021 | CAPTRUST | Principal, Chief Investment Strategist

10/1997 – 10/2019 | Boston Advisors, LLC | President, Chief Investment Officer

David A. Hood, Senior Director | Head of Due Diligence

Born: 1978

Educational Background

David Hood is a graduate of University of North Carolina at Chapel Hill with a BA in Political Science and a BA in Journalism and Mass Communication. He has also earned his MBA from Wake Forest University in Finance.

Business Experience

09/2009 – Present | CAPTRUST | Senior Director, Head of Due Diligence

James (Jim) W. Underwood, CFA®, Senior Director | Portfolio Management

Born: 1972

Educational Background

Jim earned a Bachelor of Science degree in finance from Auburn University and a Master of Business Administration degree from the University of Alabama at Birmingham. Jim also holds the Chartered Financial Analyst (CFA®) professional designation.

The Chartered Financial Analyst® (CFA®) designation is issued by the CFA Institute after candidates pass three-course exams involving 250 hours of self-study time for each of the three levels. To qualify for the exams, candidates must have an undergraduate degree, four years of qualified professional experience, or a combination of work and college experience that totals at least four years. Candidates must also sign a Professional Conduct Statement and a Candidate Responsibility Statement.

Business Experience

02/2020-Present | CAPTRUST | Senior Director | Head of Investment Strategies

07/2006-02/2020 | Welch Hornsby & Welch, Inc. | Chief Portfolio Strategist

Samuel (Sam) L. Kirby, CFA®, Senior Director | Head of Investment Strategists

Born: 1974

Educational Background

Sam Kirby earned a Bachelor of Arts degree in Journalism from the University of North Carolina at Chapel Hill, a Master of Science degree in Business Management North Carolina State University, and a Master of Computer Science degree from the University of Illinois Urbana-Champaign. He also holds the Chartered Financial Analyst (CFA®) professional designation.

The Chartered Financial Analyst® (CFA®) designation is issued by the CFA Institute after candidates pass three-course exams involving 250 hours of self-study time for each of the three levels. To qualify for the exams, candidates must have an undergraduate degree, four years of qualified professional experience, or a combination of work and college experience that totals at least four years. Candidates must also sign a Professional Conduct Statement and a Candidate Responsibility Statement.

Business Experience

07/2011-Present | CAPTRUST | Senior Director, Head of Investment Strategists

Christian G. Ledoux, CFA®, Senior Director | Head of Individual Securities Mgt

Born: 1972

Educational Background

Christian Ledoux earned a Bachelor of Arts degree in Business Economics from the University of California at Santa Barbara. He also holds the Chartered Financial Analyst (CFA®) professional designation.

The Chartered Financial Analyst® (CFA®) designation is issued by the CFA Institute after candidates pass three-course exams involving 250 hours of self-study time for each of the three levels. To qualify for the exams, candidates must have an undergraduate degree, four years of qualified professional experience, or a combination of work and college experience that totals at least four years. Candidates must also sign a Professional Conduct Statement and a Candidate Responsibility Statement.

Business Experience

01/2024-Present | CAPTRUST | Senior Director, Head of Individual Securities Management
09/2019-12/2023 | CAPTRUST | Director, Head of Individual Securities Management
01/2013-09/2019 | South Texas Money Management, Ltd. | Director of Equity Research

Ellen R. Shaer, CFA®, Director | Investment Strategist

Born: 1961

Educational Background

Ellen Shaer earned a Bachelor of Science degree in Economics from the Wharton School at the University of Pennsylvania and a Master of Business Administration degree from Columbia University Graduate School of Business. She also holds the Chartered Financial Analyst (CFA®) professional designation.

The Chartered Financial Analyst® (CFA®) designation is issued by the CFA Institute after candidates pass three-course exams involving 250 hours of self-study time for each of the three levels. To qualify for the exams, candidates must have an undergraduate degree, four years of qualified professional experience, or a combination of work and

college experience that totals at least four years. Candidates must also sign a Professional Conduct Statement and a Candidate Responsibility Statement.

Business Experience

09/2013–Present | CAPTRUST | Director, Investment Strategist

Matthew (Matt) M. Ogden, Director | Macroeconomic Research and Risk Management

Born: 1984

Educational Background

Matt earned a Bachelor of Arts degree in Mathematical Economics from Colgate University.

Business Experience

04/2010–Present | CAPTRUST | Director, Macroeconomic Research and Risk Management

Justin J. Pawl, CFA®, CAIA, CFP® Principal | Financial Advisor

Born: 1972

Educational Background

Justin Pawl earned a Master of Science degree in Biogeochemistry and a Bachelor of Arts degree in Environmental Science from the University of California at Santa Barbara. He also holds the Chartered Financial Analyst® (CFA®), Chartered Alternative Investment Analyst (CAIA), and The CERTIFIED FINANCIAL PLANNER (CFP®) professional designations.

The Chartered Financial Analyst® (CFA®) designation is issued by the CFA Institute after candidates pass three course exams involving 250 hours of self-study time for each of the three levels. To qualify for the exams, candidates must have an undergraduate degree, four years of qualified professional experience, or a combination of work and college experience that totals at least four years. Candidates must also sign a Professional Conduct Statement and a Candidate Responsibility Statement.

The Chartered Alternative Investment Analyst (CAIA) designation is granted to candidates who have completed Level I and Level II examinations which cover topics including hedge funds, private equity, alternative investments, risk management, and portfolio management. Candidates must meet minimum education and experience requirements, and designees must complete continuing education every three years.

The CERTIFIED FINANCIAL PLANNER (CFP®) designation is issued by the Certified Financial Planner Board of Standards, Inc after candidates pass the CFP Certification Examination. The examination, administered in 6 hours, covers financial planning issues and world circumstances. In addition, certified individuals are required to complete 30 hours of continuing education every two years, including two hours on the Code of Ethics and other parts of the Standard of Professional Conduct. As a prerequisite for the CFP Certification Examination, hours of full-time personal financial planning experience. In addition, candidates must complete a CFP-Board registered program.

Business Experience

09/2021–Present | CAPTRUST | Principal, Financial Advisor

06/2012–09/2021 | Covenant Multi-Family Offices, LLC | Partner, Chief Investment Officer

02/2010–05/2012 | Evolved Alpha | Co-Founder, Portfolio Manager

Item 3 – Disciplinary Information

The Investment Committee Members of CAPTRUST’S Investment Group (“IG”) summarized here are required to disclose all material facts regarding any legal and disciplinary events that may be material to your evaluation of the representative. None of the Investment Committee Members of CAPTRUST’S Investment Group have any information applicable to this Item.

Item 4 – Other Business Activities

Sam Kirby and Ellen Shaer are Registered Representatives of CapFinancial Securities, LLC, an affiliated registered broker-dealer and member FINRA/SIPC. While CapFinancial Securities, LLC collects revenue as a broker/dealer on products associated with CAPTRUST Clients, these members of the Investment Group do not act as “broker of record” and therefore do not receive any product revenue therefore eliminating any conflict of interest to recommend securities.

All other members of IG are not Registered Representatives with CapFinancial Securities, LLC and have no other business activities.

Item 5 – Additional Compensation

Members of the Investment Committee are salaried employees who may also receive annual bonuses. Mr. Vogelzang and Mr. Pawl, in their capacity(s) as CAPTRUST Investment Advisor Reps may also receive bonuses based on new Client assets that come under management or total assets under management.

Item 6 – Supervision

The members of the Investment Group (“IG”) summarized here comprise the Investment Committee (“IC”). They are responsible for ongoing reviews of markets, sectors, and individual securities. David Hood, Senior Director of Investment Research, manages IG’s Investment Due Diligence program. Continuous and regular investment supervision is conducted by IG under the Investment Committee’s direction and supervision. Michael Vogelzang, Chief Investment Officer, is the head of the IG/IC, and is a member of CAPTRUST’s Executive Committee, reporting directly to Fielding Miller, Chief Executive Officer. The Investment Group can be reached by calling 800.216.0645.