

Item 1 – Cover Page

April 10, 2020

CAPTRUST Financial Advisors
4208 Six Forks Road, Suite 1700
Raleigh, NC 27609
Phone: (919) 870-6822
Toll Free: (800) 216-0645
Fax: (919) 870-8891
www.captrust.com

This Wrap-Fee Brochure is CAPTRUST’s disclosure brochure (“Brochure”) for clients utilizing CAPTRUST’s SMA Wrap Fee Program. The Brochure provides information about the qualifications and business practices of CAPTRUST Financial Advisors. In compliance with recent 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 Dept by email at compliance@captrust.com.

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.

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.

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

(Please see our Privacy Policy on page 13)

Item 2 – Summary of Material Changes

Under Item 4, we have updated the total amount of discretionary and nondiscretionary client assets under advisement. As of December 31, 2019, CAPTRUST's Form ADV discloses just over \$389,150,700,000 in assets under advisement. This includes just above \$340,355,400,000 in nondiscretionary institutional assets under advisement, primarily comprised of ERISA qualified retirement plans where CAPTRUST acts as a 3(21) fiduciary, and slightly more than \$34,310,100,000 in discretionary institutional assets under advisement, comprised of qualified retirement assets where CAPTRUST acts as an ERISA 3(38) investment manager), and other institutional client assets such as endowments & foundations and nonqualified plans, as well as just under \$14,485,200,000 in total Wealth Client assets under management.

Currently, the number of discretionary (wealth) assets managed in this SMA Program (where the cost of execution is included in the advisory fee) are \$198,600,000.

Item 9, "Other Financial Industry Activities and Affiliations" was amended to include the following announcements: In the first quarter of 2019, The CapFinancial Group, LLC (CAPTRUST's parent company) acquired the assets of FiduciaryVest (CRD# 134351) with an office in Atlanta, GA. In the second quarter of 2019, the assets of McQueen Ball & Associates (CRD #104663), with an office in Bethlehem, PA and Cornerstone Capital Advisors (CRD # 107230) located in Uniontown, OH were acquired. In the third quarter of 2019, the assets of South Texas Money Management (CRD# 112188), with offices in six locations including Austin, Corpus Christi, Dallas, Houston and San Antonio were acquired; and in the fourth quarter of 2019, the assets of Boston Advisors, LLC (CRD#140059) were acquired with an office in Boston MA. Clients were asked to assign their advisory agreements to CAPTRUST.

Item 9 was amended to add clarity regarding one division of CAPTRUST called "Strategic Advisor Group" whose primary source of revenue is life insurance commissions not involving CAPTRUST qualified retirement plan clients.

Also, under Item 9, "Privacy Policy", we updated the language to include the following as it relates to California residents: **"For California Residents: See Supplemental Privacy Notice available at www.captrust.com/privacy-policy".**

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 amendment dated March 30, 2019. 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 – Services, Fees and Compensation

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 (a North Carolina limited liability company) owns just under 100% of CAPTRUST. CapFinancial Holdings, Inc. (a North Carolina corporation) is the majority owner of The CapFinancial Group, LLC and Mr. James Fielding Miller, the CEO of CAPTRUST, owns roughly 40% of CapFinancial Holdings, Inc. The CapFinancial Group, LLC and CapFinancial Holdings, Inc. are owned and operated by CAPTRUST employees and based in Raleigh, NC.

CAPTRUST is an Investment Adviser registered under the Investment Advisers Act of 1940. CAPTRUST’s affiliate, CapFinancial Securities, LLC, (“CFS”) is a member FINRA/SIPC.

CAPTRUST’s wrap fee programs (“Wrap Fee Programs” or “Program”) are designed to assist clients, both individuals and institutions (such as corporations and other business entities, trusts, estates, and charitable organizations) (“Client”), to identify their investment needs and to obtain professional asset management for a convenient single “wrap” fee (“Wrap Fee”). CAPTRUST is the “Program Sponsor” of Wrap Fee Program(s).

Pershing, LLC (“Pershing”) is the only custodian for the CAPTRUST Wrap Fee Programs. So, in order to participate in Wrap Fee Programs sponsored by CAPTRUST, Clients must establish an account with Pershing Advisor Solutions, a Pershing, LLC affiliated broker/dealer (“PAS”).

CAPTRUST also sponsors another Wrap Fee Program called the PMA Wrap Program (or “PMA Program”); provides wealth management and consulting services on a “non-wrap fee basis”; and provides retirement plan advisory services all of which are disclosed in separate Disclosure Brochures (Forms ADV Part 2; and Appendix(s)).

As of December 31, 2019, CAPTRUST’s Form ADV discloses just over \$389,150,700,000 in assets under advisement. This includes just above \$340,355,400,000 in nondiscretionary institutional assets under advisement, primarily comprised of ERISA qualified retirement plans where CAPTRUST acts as a 3(21) fiduciary, and slightly more than \$34,310,100,000 in discretionary institutional assets under advisement, comprised of qualified retirement assets where CAPTRUST acts as an ERISA 3(38) investment manager), and other institutional client assets such as endowments & foundations and nonqualified plans, as well as just under \$14,485,200,000 in total Wealth Client assets under management.

Currently, the number of discretionary (wealth) assets managed in this SMA Program (where the cost of execution is included in the advisory fee) are \$198,600,000.

Client Investment Process

The Financial Advisor at CAPTRUST (“Financial Advisor” or “FA”) assists the Client in determining his/her Investment Goals and Objectives (“IGO”) before selecting and recommending an investment style allocation and/or a diversified portfolio of investments, including investment vehicle(s) and/or Independent Investment Manager(s) (“Investment Manager” or “SMA Manager”) appropriate for the Client. This is done both initially and on an on-going basis. The Financial Advisor collects financial and personal information from the Client, assists the Client in establishing his/her Client’s IGO and strategies, and evaluates the suitability of the product(s) for the Client. The Financial Advisor recommends to the Client, SMA Manager(s) from the list of available SMA Managers.

The Adviser will provide the Client with CAPTRUST’s Investment Advisory Agreement for the SMA Program (“SMA Agreement”) which, among other things, describes CAPTRUST’s fee for its services; and the PAS [new] account opening paperwork (such as brokerage forms/agreement(s), along with a copy of this “Wrap Brochure” and a copy of each (selected) SMA Manager’s ADV Part 2. Completed account opening paperwork is submitted to PAS and the IAA is reviewed and approved by CAPTRUST’s Compliance Department. Once approved, CAPTRUST utilizes Pershing Advisor Solutions (“PAS”), Pershing’s institutional advisory platform, to open a separate account at Pershing, LLC for the Client’s managed account assets.

The Client is required to inform CAPTRUST and the Financial Advisor, at least annually, of any changes to their financial condition or of any additional investment restrictions and/or modifications to existing investment restrictions the Client wishes to impose. CAPTRUST immediately forwards to the SMA Manager(s) any responses from the Client which would impact the daily management of the Client’s portfolio. Clients are welcomed to direct questions about their portfolio or account(s) to his/her CAPTRUST Financial Advisor (“FA”), or to his/her CAPTRUST Client Management Consultant (“CMC”). CAPTRUST reviews suitability for each Client SMA account (“Account” or “Investment Portfolio”), based on the Client’s risk profile and total value of assets disclosed by the Client.

The services that may be offered by CAPTRUST to Clients include the following:

- Establishing written investment strategies through the documentation of a Client’s IGO as outlined by the Client and his/her Financial Advisor.
- Determining asset allocation strategies to meet the financial goals of the Client.
- Determining specific investment style allocations.
- Identifying tax optimization strategies.
- Researching and evaluating investment management firms, their Investment Managers, and other investment vehicles appropriate for the Client’s Investment Portfolio.
- Identifying specific independent, unaffiliated money management firms appropriate for the Client’s Investment Portfolio.
- Hiring independent money management firm(s) on behalf of the Client.
- Reporting and reviewing the performance of money management firms and other investment vehicles.
- Performing quarterly investment reviews.
- Periodic rebalancing and investment plan re-allocating Client’s Investment Portfolio.
- Acting as the Portfolio (Investment) Manager for the CAPTRUST Wrap and non-wrap Programs.
- Providing investment consulting services not related to managed account services.

“SMA” (SEPARATELY MANAGED ACCOUNT)

Description of Program: The minimum initial investment for participation in this CAPTRUST Program is typically \$100,000 or more and varies from one Investment Manager to the next. Each account in the SMA Program is a discretionary account where each selected SMA Manager implements changes to the Client’s Investment Portfolio without obtaining the Client’s prior consent to those changes.

CAPTRUST has limited investment discretion with respect to the Client’s securities in the SMA Program. Rather, the SMA Manager(s) selected by the Client is granted investment discretion by the Client and exercise this authority in the day-to-day portfolio management of the Client’s account(s).

In accordance with the Client’s IGO and the asset classes in their Investment Portfolio, CAPTRUST recommends certain SMA Managers for each asset class / and based on an SMA Manager’s investment style. Under this model, CAPTRUST utilizes strategic asset allocation and investment manager recommendations based on CAPTRUST’s research and forward-looking views. Applying its strategic investment models that vary according to varying risk levels, CAPTRUST recommends an SMA Manager by asset class. The Client, however, selects the particular SMA Manager(s) for its accounts.

The Client can elect to change SMA Manager(s) at any time. CAPTRUST does have the discretion to change the Client’s SMA Manager(s) but, an SMA [Program] Manager will generally not be removed or replaced by CAPTRUST without the Client’s knowledge. However, if the Client is not otherwise available and CAPTRUST’s Investment Committee or the Client’s CAPTRUST FA deems it advisable to do so, CAPTRUST will exercise the right to remove or replace an SMA Manager without the Client’s prior consent. In such a case, CAPTRUST will promptly advise the Client of each such change. Examples would be where the Client’s financial circumstances change or economic or market conditions change, or, if in CAPTRUST’s opinion, the SMA Manager(s) selected no longer meets the Client’s IGO, or no longer manages according to its stated investment style parameters, or there is a fundamental change in the management of the SMA Manager which would mandate a switch.

The Client may override CAPTRUST’s suggestions as to SMA Manager(s) or investment vehicles, in whole or in part.

Investments/Strategies: Most SMA Managers in the SMA Program utilize long-only equity and/or fixed income strategies. Some SMA Manager sell covered calls. Occasionally, we recommend an SMA Manager for the SMA Program that shorts securities, uses options, futures, and other derivatives/securities, and/or employ more sophisticated trading techniques, but only if deemed suitable for a particular Client who is determined to be a sophisticated investor.

SMA Investment Manager Reviews: Performance of SMA Managers is monitored on a quarterly basis by members of the CAPTRUST Consulting Research Group (“CRG”.) CRG monitors each recommended SMA Manager in the SMA Program for performance against its peers and the stated benchmark, and for adherence to its stated strategy. CRG requests quarterly due diligence questionnaires from each SMA Manager for consideration by CRG in its analyses.

Performance of SMAs is calculated from several different sources. The actual performance of an individual SMA that is reported to a Client is calculated by CAPTRUST’s performance reporting team using Advent’s Black Diamond system.

Performance Reviews: CAPTRUST provides Clients with a composite level performance report accompanied by an asset summary through its Advent Black Diamond system and electronic delivery portal.

Confirmations/Statements: Clients may elect to have daily confirmations redirected, in accordance with then current legal requirements. Clients may elect to have duplicate statements sent to their Financial Advisor or other interested party. Monthly account statements and confirmations may be received by Clients electronically.

Fees for Services: The maximum annual fees for CAPTRUST's services under the SMA Program are:

SMA ACCOUNTS – Fixed Income

Assets under management	Manager & Platform Fee Minimum	Manager & Platform Fee Maximum	CAPTRUST Maximum Fee
First \$1mill	0.35%	0.65%	Up to 2.25%
Next \$4mill	0.25%	0.55%	Up to 1.75%
Over \$5mill	0.20%	0.50%	Up to 1.25%

SMA ACCOUNTS – Equity

Assets under management	Manager & Platform Fee Minimum	Manager & Platform Fee Maximum	CAPTRUST Maximum Fee
First \$1mill	0.60%	1.00%	Up to 2.25%
Next \$4mill	0.45%	0.85%	Up to 1.75%
Over \$5mill	0.40%	0.80%	Up to 1.25%

Fees Disclosures and Conflicts of Interest

For CAPTRUST SMA Program, fees ("SMA Fees") charged to the Client are documented in the Client's SMA Agreement. SMA Fees are annual and will be payable quarterly, in advance, at the beginning of each calendar quarter. The initial fee will be prorated (calculated on a per diem basis) beginning on the date of acceptance of the contract based upon the value of the Account on the date of acceptance to cover the period from that date through the end of that calendar quarter. Thereafter, the SMA Fees for each ensuing calendar quarter will be based on the account value (calculated as the market value of all long and short securities positions in the Account) on the last business day of the preceding calendar quarter and will be due the following business day. When additional assets are received into an Account during a quarter or if assets are withdrawn during a quarter, a fee adjustment will be made in the first week following the end of such quarter and will be reflected upon the client statement. A pro-rata refund of SMA Fees charged for a calendar quarter (calculated on a per diem basis as of the date of closing) will be

made if an Account is closed within that calendar quarter.

Unless the parties agree otherwise, in writing, the applicable SMA Fees will be deducted directly from the applicable Account and the Client authorizes the Pershing, on behalf of CAPTRUST, to debit the cash or money market balances in the Account in payment of the SMA Fees and to debit other positions in the Account if the cash and money market balances in the Account are not sufficient to cover the payment of the SMA Fees. SMA Fees, minimum accounts sizes, and services are negotiable and may be waived under certain circumstances. For example, CAPTRUST, or the Financial Advisor, in its sole discretion, may charge a lesser fee based upon certain criteria (e.g. existing financial planning client relationship, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with Client, etc.).

Although the fees listed above are minimum/maximum “default” fees, they may be negotiable under certain circumstances. The fee encompasses all transaction related costs associated with the execution of the transaction. The service fee schedule associated with the SMA Manager(s) selected for a Client, which is disclosed as an Exhibit to the Client’s SMA Agreement, may be changed upon written notification from CAPTRUST to Clients. Changes to a Client’s SMA Agreement, however, may only be made by written consent of the Client.

Transactions in SMA Accounts, regardless of the SMA Manager, are executed without additional commission costs through Pershing, CAPTRUST’s Wrap Fee Program Administrator. The SMA Manager and Pershing’s execution procedures are designed to make every attempt to obtain the best execution possible in accordance with the SMA Manager’s duty of best execution. Clients participating in the SMA Program should consider whether or not the participation in a wrap fee program may or may not result in certain costs or disadvantages to the Client as a result of possibly less favorable executions.

Transactions for SMA Wrap Accounts may be executed through Pershing, and commission charges, custodial and other fees are included within the total wrap fee. However, SMA Managers have the ability to trade these accounts with other broker-dealers and may do so in accordance with the SMA Manager’s duty to seek best execution. SMA Managers may have an incentive to execute exclusively through Pershing if executing through other broker-dealers poses additional cost to the SMA Manager or if operational issues preclude the SMA Investment Manager from efficiently settling transactions arranged with brokers other than Pershing. Clients in this SMA Program will generally receive the same execution prices as the other clients using the same SMA Manager. However, these prices may differ from the execution prices received by other clients in different SMA wrap programs, or other clients of the SMA Manager that are not using an SMA program. Typically, Clients in each SMA Wrap Program are considered a single group of Directed Brokerage clients and traded as a group on a rotational basis pursuant to the SMA Manager’s trade order, aggregation, and allocation rotation procedures, as disclosed in the SMA Manager’s Form ADV Part 2.

CAPTRUST SMA Program accounts are maintained in custody by Pershing. Pershing generally does not charge SMA accounts separately for custody services. CAPTRUST has entered into a Brokerage Custody Services Agreement with Pershing Advisor Solutions, LLC (“PAS”). Under that agreement, PAS bills CAPTRUST for execution and other transaction-related fees in connection with SMA Wrap Program accounts. As disclosed in the past, when CAPTRUST negotiates reduced trading costs with Pershing, CAPTRUST has not lowered its advisory fees in connection with services provided to SMA Program accounts. This arrangement with PAS/Pershing poses a

conflict of interest to the extent it creates an incentive for CAPTRUST to suggest that Clients use the SMA program and maintain their assets in accounts at Pershing, rather than solely on the basis of the nature, cost or quality of custody and brokerage services provided by Pershing to clients. However, CAPTRUST is constrained by fiduciary principles to act in its Clients' best interests and will suggest Pershing or other custodians to clients only when it appropriate to do so. Additionally, CAPTRUST maintains an awareness of the services provided to Clients by Pershing and other custodians in our effort to ensure that Clients are well served.

If a trade error were to occur in a SMA program account, Pershing or the SMA Manager may profit (Pershing, CAPTRUST or the SMA Manager may absorb a loss) from the transaction or as a result of making the correction. CAPTRUST has controls in place to limit trade errors. Your Financial Advisor will not participate in any profits resulting from such errors.

CAPTRUST Financial Advisors may have a financial incentive to recommend its CAPTRUST Wrap Program services over other programs or advisory services, rather than Fidelity, Schwab, TD Ameritrade or other custodial broker-dealers.

CAPTRUST Programs may cost the Client more or less than purchasing such services separately and will depend on the trading activity in the Client's account. The cost of non-wrapped investment advisory services is generally lower than investment advisory services provided under the Wrap Fee Program.

CAPTRUST may give advice to other Clients that may be different from the advice given to Program Clients. Clients should consider the value of the additional consulting services when making such comparisons. The combination of custodial, consulting, and brokerage services may not be available separately or may require multiple accounts, documentation, and fees. In addition, certain advisors may not be available to certain clients outside the SMA Program because of minimum account sizes, fee schedules, geographic availability, or other factors. A non-wrapped pricing arrangement may be more cost effective for accounts that do not experience frequent trading activity. Because of the single fee charged to a CAPTRUST Program Account, CAPTRUST can be regarded as having a conflict of interest in that it may realize a greater profit on a Wrap Program account with a relatively low rate of portfolio turnover compared to other types of accounts, assuming the same level of fees.

All fees may be subject to negotiation. When negotiating fees, factors considered, but not limited to, include: (i) clients with multiple accounts; (ii) size of the account; (iii) a prior or existing relationship; and (iv) a client's particular needs or financial characteristics. Due to the fact that fees may vary, clients with existing accounts may be charged fees not matching precisely the foregoing fee schedules or the fees paid by other clients. Other costs that may be assessed that are not part of those outlined above.

The Program Wrap Fee does not include: (i) administrative fees, such as wire fees, charged by Pershing; (ii) certain odd-lot differentials, transfer taxes, regulatory transaction fees passed through to the account by the Pershing, postage and handling fees, and charges imposed by law with regard to transactions in the Client's Account; (iii) fees for portfolio transactions executed away from the broker/custodian selected by the client, dealer mark-ups, electronic fund and wire transfers, spreads paid to market-makers, and exchange fees, among others.

Account Termination

Client may terminate this Agreement, without penalty, by sending written notice of termination to CAPTRUST within five business days of Client's signing of this Agreement. Thereafter, either party may terminate this Agreement, with or without cause, upon not less than 30 days' prior written notice given to the other party. Such termination will be effective on the date specified in that notice; provided it is at least 30 days after the other party's receipt of such. Termination will not affect CAPTRUST's or the Client's responsibilities under the SMA Agreement for previously initiated transactions or for balances due in an Account upon termination. Upon termination, neither CAPTRUST, nor the SMA Manager will have any further obligation to act or advise with respect to any assets in the Account(s).

Upon termination of a SMA Agreement, the Client may, but is not required to, request that CAPTRUST liquidate the Account(s) and, if so, CAPTRUST will do so in an orderly and efficient manner. Note that in connection with the liquidation of securities, although mutual funds and investment trusts are not typically held in an SMA, (i) in certain circumstances there may be fees chargeable to the Client in connection with liquidating positions; and (ii) the decision to liquidate may result in tax consequences that should be discussed with the Client's tax advisor. All efforts will be made to process the liquidation in an efficient and timely manner; but, in no event, will CAPTRUST be responsible for market fluctuations in SMA Account(s) from the time of written notice until complete liquidation. Factors that may affect the liquidation of SMA Account(s) would be size and type of issues, liquidity of the market, and market makers' abilities. Should the necessary securities markets be unavailable, and trading suspended, efforts to trade will be done as soon as possible following their reopening. Although very infrequent (and based on suitability for a particular Client), certain SMA Program Managers may invest Client assets in mutual funds that are proprietary to the SMA Manager; such proprietary holdings must be liquidated upon the Client's termination of the SMA Program Manager.

Item 5 – Account Requirements and Types of Clients

Account Requirement

Certain SMA Managers may not be available to certain Clients outside the consulting relationship because of minimum account sizes, fee schedules, geographic availability, or other factors.

Types of Clients

CAPTRUST provides investment advisory services to Individuals, Trust, Estates and charitable organizations, foundations, endowments, corporations or other businesses not listed here.

Although the minimum initial investment for participation in this CAPTRUST Program is typically \$100,000, the value of this account is subject to fluctuation, and therefore there is not a minimum maintenance requirement. Adviser retains the right to waive minimum initial account sizes should Adviser feel it is necessary.

Item 6 – Portfolio Manager Selection and Evaluation

CAPTRUST uses industry standards to measure the performance of the SMA Program Managers the firm recommends and selects; however, CAPTRUST does not use a third-party auditor to review and verify the performance of SMA Managers.

Performance-Based Fees and Side-by-Side Management

CAPTRUST does not charge any 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 acquisition of the assets of FCE Group, the principals and founders of FCE Group joined CAPTRUST and the clients of FCE Group consented to the assignment of their advisory agreements to CAPTRUST. CAPTRUST entered into subadvisory agreements with FCCI Consulting, LLC, the investment adviser to three private limited partnerships, in order for the two principal portfolio managers to continue to manage the assets in the three funds (collectively referred to herein as the “Excelsior Funds”). Since the fee structure of the Excelsior Funds include performance-based fees for which a portion may be received by CAPTRUST in connection with the subadvisory agreement(s), we are making this disclosure to you even though the client assets invested in the Excelsior Funds represent less than .046% of all client assets under advisement by CAPTRUST *and no assets* in any SMA Program Account.

Methods of Analysis, Investment Strategies and Risk of Loss

CAPTRUST’s investment strategy begins with an understanding of a Client’s financial goals. Financial Advisors use demographic and financial information provided by the Client to assess the Client’s risk profile and investment objectives in determining an appropriate plan for the Client’s assets. Investment strategies generally include long- or short-term purchases of stock portfolios, mutual funds and fixed income securities and may include margin transactions, and options strategies.

CAPTRUST utilizes a risk-based approach to over-all asset allocation. CAPTRUST may recommend SMA Managers who manage portfolios using the following asset classes: US Equities; Intl. Equities; Fixed Income; Alternatives; Commodities; and Real Estate.

CAPTRUST Research

CAPTRUST’s research of investment management firms includes a proprietary screening and evaluation of those firms and their portfolio managers, as well as other managed investment vehicles. CAPTRUST employs a multi-step process in screening SMA Managers to determine if they are suitable for its SMA Program. Each SMA Manager is evaluated on the basis of extensive information provided by that SMA Manager, including descriptions of its investment process, investment strategies employed, operational structure, and its Form ADV, Part 2. CAPTRUST then attempts to verify that information by comparing it to other data from publicly available data collection sources. During this process, CAPTRUST also employs proprietary technical quantitative and qualitative analyses.

CAPTRUST requests that SMA Managers adhere to Global Investment Performance Standards (GIPS) issued by the CFA Institute and every attempt is made to obtain performance information which is calculated on a uniform and consistent basis. In most cases, performance data approved by CAPTRUST for Client viewing will have been calculated based on a uniform and consistent standard. However, some SMA Managers may provide information which does not entirely conform to these uniform standards. In those instances, the affected performance information will be specifically identified as having not been calculated based on the uniform standard normally used.

It is important to note that investing in securities involves certain risks that are borne by the investor. Each SMA Investment Manager's Form ADV Part2 describes the strategies and risks associated with investing with that Investment Manager. However, 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 funds utilized in strategies 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 CAPTRUST model portfolios.
- Some investments utilized in strategies, employed by SMA Managers, carry liquidity risk.
- **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 strategies employed by SMA Investment Managers 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 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 asset allocated model portfolios have a particular concentration risk since we may allocate a large portion of a portfolio to a single manager, or a fund complex. Some portfolios 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 SMA Manager's disclosure brochures, prospectuses and ask questions of our financial advisors, portfolio managers or compliance team members. Call (919) 870-6822 or send a message to compliance@captrust.com.

Voting Client Securities

In general, where SMA Managers have been provided discretionary authority by CAPTRUST Clients, Clients delegate the right to vote proxies to the SMA Manager. Clients should review SMA Manager's proxy voting guidelines which should be found in the SMA Manager's Form ADV Part 2 Disclosure Brochure.

To obtain a copy of an SMA Manager's Proxy Voting Policy or for a copy of an SMA Manager's Proxy Voting record, Clients can contact CAPTRUST directly at: (800) 216-0645 or (919) 870-6822 or may write to the address below to obtain the information or at compliance@captrust.com.

CAPTRUST
4208 Six Forks Road
Suite 1700
Raleigh NC 27609

Item 7 – Client Information Provided to Portfolio Managers

For the CAPTRUST SMA Program, CAPTRUST is the Client's investment adviser and the SMA Manager is the Client's Portfolio Manager. SMA Portfolio Managers do not have the same access to your personal information as CAPTRUST. Your personal information such as, income, net worth, risk tolerance, and investment objectives is not communicated to your portfolio manager, but, utilized by CAPTRUST to determine the appropriate asset allocation and make recommendations regarding SMA manager selection.

Item 8 – Client Contact with Portfolio Managers

Clients typically communicate with their Financial Advisor at CAPTRUST who acts as the Relationship Manager. Most direct communication with the SMA Managers occurs between the CAPTRUST's Investment Group ("IG") and the SMA Manager. There are no specific restrictions on direct client communication with SMA Managers in the SMA Program. Clients may request direct communication with SMA Managers through their CAPTRUST FA who will coordinate such a meeting.

Item 9 – Additional Information

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. CAPTRUST's management has no reportable disciplinary history for this Item. SMA Managers are also required to make disclosures of disciplinary information in their respective ADV Part 2 disclosure brochures which are delivered separately to Clients in the SMA Program.

Other Financial Industry Activities and Affiliations

CAPTRUST, an investment adviser registered under the Investment Advisers Act of 1940, is affiliated by common ownership with CapFinancial Securities, LLC ("CFS") a member of the FINRA and SIPC.

Pensionmark Financial Group, LLC ("PFG"), an investment adviser registered under the Investment Advisers Act of 1940, is affiliated with CAPTRUST by common ownership. Some associated persons of PFG are also registered as Investment Advisory Representatives of CAPTRUST and/or registered representatives of CFS. PFG owns Pensionmark Securities, LLC (Member FINRA/SIPC). PFG and CAPTRUST share a physical location and have supervised persons in common.

Freedom One Retirement Services, LLC ("FORS") is also affiliated with CAPTRUST by common ownership. CAPTRUST acts as a discretionary ERISA 3(38) investment manager for Plan Clients for whom recordkeeping services are provided FORS ("Freedom401k Clients".) Freedom401k Clients may be paying more or less for recordkeeping services than other Plan Clients utilizing unaffiliated record keepers.

In the first quarter of 2019, The CapFinancial Group, LLC (CAPTRUST's parent company) acquired the assets of FiduciaryVest (CRD# 134351) with an office in Atlanta, GA. In the second quarter of 2019, the assets of McQueen Ball & Associates (CRD #104663), with an office in Bethlehem, PA and Cornerstone Capital Advisors (CRD # 107230) located in Uniontown, OH were acquired. In the third quarter of 2019, the assets of South Texas Money Management (CRD# 112188), with offices in six locations including Austin, Corpus Christi, Dallas, Houston and San Antonio were acquired; and in the fourth quarter of 2019, the assets of Boston Advisors, LLC (CRD#140059) were acquired with an office in Boston MA. Clients were asked to assign their advisory agreements to CAPTRUST.

One division of CAPTRUST called "Strategic Advisor Group", 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 retirement plans funded with group variable products. Financial Advisors at CAPTRUST may occasionally recommend fixed or variable annuities or life insurance 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.

CFS as a registered broker-dealer, offers individuals (Wealth Clients) and institutional (Plan Clients) general securities investment services. Most CAPTRUST Investment Adviser Representatives are simultaneously registered as CFS Registered Representatives. A Financial Advisor generally spends less than 10% of his/her time on work done for Clients focused on activities consistent with the definition of broker/dealer activities.

As a result of certain investment related recommendations provided to its Clients, the investment advisory representative may facilitate certain securities purchases and/or sales; or insurance product purchases and/or sales. Such transactions may be facilitated by the Financial Advisor, through CFS, in its capacity as a registered broker/dealer and insurance agent (business entity). Commissions charged by CFS may be higher or lower than obtainable elsewhere. All related compensation is separate from advisory services.

CAPTRUST recommends that Wealth Clients establish brokerage accounts through PAS with Pershing (“Custodian”) to maintain custody of Clients’ assets and to effect trades for their accounts. Clients using CAPTRUST Wrap Programs are required to use Pershing which provides the managed account platform for CAPTRUST’s Wrap Programs. However, some CAPTRUST Wealth Clients utilize Fidelity, Schwab or TD Ameritrade for custodial and execution services (“other custodians”) under CAPTRUST’s non-wrap wealth advisory services. Pershing is a FINRA registered Broker-Dealer. CAPTRUST is independently owned and operated and not affiliated with Pershing or any custodian. Commissions, execution and other fees charged by custodians vary and may be higher or lower than obtainable elsewhere.

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 such non-public recommendations (“access persons”) are subject to the restrictions and procedures in CAPTRUST’s Code. All supervised persons at CAPTRUST must acknowledge the terms of the Code of Ethics annually, or as amended.

The Code 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; and (v) 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. In such circumstances, Adviser shall give precedence to Client transactions. 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 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 requires pre-approval of specific types of transactions, and restricts 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.

Review of Accounts

Financial Advisors are responsible for performing periodic reviews and consulting with CAPTRUST Clients to evaluate the suitability and allocations of types of assets and investments in relation to a Client's objectives and the necessity or desirability of any change in such objectives. Unaffiliated mutual fund holdings and SMA Managers are monitored on a continuous and regular basis by CAPTRUST Consulting Research Group ADV Part 2B lists all the members of the Consulting Research Group who are involved in the review process and in determining the investment advice to be given by the Adviser. Denise Buchanan, Chief Compliance Officer, heads up the Compliance Team. Quarterly performance reports are prepared by CAPTRUST for SMA Program Accounts. Clients may access online performance reports through their personal Black Diamond® portal. For information on how to access your reports, please call your CAPTRUST Financial Advisor at (919)870-6822 or (800)216-0685 or you may email compliance@captrust.com.

Client agrees to inform CAPTRUST in writing of any material changes to the Client's financial circumstances that might affect the manner in which Client's assets should be invested. Client may contact the firm during normal business hours to consult with the firm concerning the management of the Client's account(s).

Investment Discretion

For CAPTRUST Clients using the SMA Program, the SMA Investment Manager 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. This discretion must be provided at the beginning of the Adviser/Client relationship and documented upon the SMA Agreement.

Privacy Policy

CapFinancial Partners, LLC ("CAPTRUST") recognizes that its clients have an expectation that CAPTRUST and its affiliates will maintain the confidentiality of Clients' nonpublic personal information. Consequently, CAPTRUST has adopted this Privacy Policy concerning information obtained during the servicing of Client's account(s).

Nonpublic information: Nonpublic information obtained by CAPTRUST for purposes of providing services hereunder will not be furnished to third parties for any other purpose other than in furtherance of the services to be provided hereunder. Notwithstanding the foregoing, CAPTRUST may disclose nonpublic information (i) to the extent such disclosure is required by court order or by a valid order of a governmental body governmental or quasi-governmental agency (such as FINRA) (ii) prior or after the time of disclosure such information becomes part of the public knowledge or literature, not as a result of any inaction or action of CAPTRUST, (iii) reasonably necessary for CAPTRUST to enforce its legal rights in any dispute with that Client; or (iv) is approved by Client, in writing, for release. CAPTRUST does not disclose nonpublic personal information about its clients to any party except as permitted by law.

Sources of Personal Information: We collect Personal Information about you from meetings with you and on applications or other forms you have submitted to CAPTRUST, as well as information about your investments or transactions with us or others (such as third- party service providers or fund companies) from other sources.

How CAPTRUST Protects the Confidentiality of Clients' Nonpublic Personal Information:

CAPTRUST does not sell or trade clients' information with nonaffiliated companies. When information is provided to third party service providers, safeguards are in place to assure that information is used only for the purpose it is provided. CAPTRUST maintains its records on secured computers. Prospective employees are screened for criminal convictions. Once hired, employees are made aware of CAPTRUST's Privacy Policy and of the confidential nature of the information they handle. Employees are limited to accessing only that customer information that is necessary to perform their job functions.

To Whom This Policy Applies: This Notice applies to all our clients who enter into an Advisory Services Agreement with us. **Our Former Clients:** Even if you are no longer a client, our Privacy Policy will continue to apply to you. Under Item 18, "Privacy Policy", we updated the language to include the following as it relates to California residents: **"For California Residents: See Supplemental Privacy Notice available at <https://my.captrust.com/privacy-policy/>."**

Access to and Correction of Information: Upon the written request of Clients, we will make available for their review any file we may maintain for their personal Information; provided, however, that any Information collected in connection with, or in anticipation of, any claim or legal proceeding will not be made available. If Clients notify us that any Information is incorrect, we will review it. If we agree, we will correct our records. If we do not agree, Clients may submit a short statement of dispute, which we will include in any future disclosure of the disputed Information.

Further Information: We reserve the right to change this Privacy Policy at any time. The examples contained within this Privacy Policy are illustrations and are not intended to be exclusive. This Policy attempts to comply with federal and state regulations regarding privacy. Clients may have additional rights under other foreign or domestic laws that may apply to them.

"Opt Out" Provision: Since CAPTRUST does not sell or share any Personal Information an "opt out" provision would not be applicable to this Privacy Policy. Clients may call (800)216-0645 to request further information regarding this policy.

Use of Cookies

An internet cookie is a small amount of data that is placed on to your machine from a website and stored in your internet browser. Cookies allow our website to store things like preferences, so that it can recognize you when you come back respond appropriately. CAPTRUST makes use of cookies to improve the load times and functionality of the website, and in some cases registration pages. CAPTRUST may from time to time also utilize data tracking software to assist us in spotting trends, and areas of improvement in the website. By using this site, you are consenting your express approval allowing us to utilize these technologies so that we can improve our service and product for you. CAPTRUST may also use various third-party cookies to report usage statistics of the service. CAPTRUST also may use cookies to authenticate users and prevent fraudulent use of user accounts.

Business Continuity Disclosure/Summary

CapFinancial Partners, LLC, doing business as CAPTRUST Financial Advisors, (“CAPTRUST”) is a federally registered investment adviser. In general, CAPTRUST provides investment advisory services on a nondiscretionary/consultative basis to large retirement plans and other institutions whose assets are held at various banks, trust companies, broker/dealers and insurance companies that are determined by the institutional client.

CAPTRUST wealth and other institutional advisory clients, have elected to have their accounts with Pershing Advisor Solutions (Pershing, LLC), Fidelity Institutional Brokerage Services, Charles Schwab & Co., Inc., and/or TD Ameritrade. Freedom401k Plan Clients accounts and assets are maintained and custodied at Fidelity Institutional Brokerage.

CAPTRUST summarizes the manner with which CAPTRUST’s Business Continuity Plan (“BCP”) addresses the possibility of significant business disruptions (“SBD”). Accordingly, CAPTRUST furnishes this document to clients in order to provide information about our efforts to minimize the impact of an emergency, business disruption or disaster on the business of CAPTRUST. In general, industry regulations require firms to create and maintain a business continuity plan reasonably designed to meet its obligations to its clients or other counter-parties. In accordance with these requirements, CAPTRUST has designed a business continuity plan to address possible scenarios in efforts to minimize any service impact to our clients.

In keeping with the regulatory requirements, the business continuity plan for CAPTRUST is designed to address key areas of concern - including but not limited to the following:

- Data back-up and recovery;
- Mission critical systems;
- Financial and operational assessments;
- Alternate means of communication between CAPTRUST and its clients;
- Alternate means of communication between CAPTRUST and its employees;
- Alternate physical locations of employees;
- Critical business constituent, bank and counter-party impact;
- Regulatory reporting;
- Communications with regulators; and
- How CAPTRUST will ensure that customers have access to their funds and securities in the event CAPTRUST determines it is unable to continue its business.

Since events creating business disruptions may vary in nature and scope, CAPTRUST has anticipated scenarios in which the following are affected:

- A primary CAPTRUST building at its headquarter location
- A CAPTRUST branch location
- A city -wide area
- A regional area

Regardless of the scope of potential disruption, CAPTRUST intends to continue to provide service to its clients.

In the event of a significant business disruption, where the primary building or business district is located, we will move our staff from affected offices to the closest of our unaffected offices. The firm has several other locations from which to conduct business. Therefore, should the primary building or business district be affected by a disruption, the other locations can be used to help restore operations.

In the unlikely event of a citywide or regional disruption, several of CAPTRUST's other locations ("established recovery sites") are in other cities relatively close in proximity. The first established recovery site is approximately 4 miles from its headquarters and is located within Tierpoint's data center in Raleigh. The second is approximately 170 miles from its headquarters (in Charlotte NC) and the other is approximately 400 miles (Atlanta GA). All alternate locations can be used to restore time sensitive functions as soon as key employees are relocated to the facility. In the event that any such disruption occurs, we have developed alternative service arrangements, systems, locations and contingency plans to ensure that any service is quickly restored.

CAPTRUST has identified several computer applications with Mission Critical or High criticality ratings and has documented this within the business continuity plan.

Some Mission Critical systems such as computer applications are proprietary to services providers such as Pershing (i.e., Next360). Pershing provides an annual BCP disclosure to CAPTRUST clients who are on the PAS platform. However, Pershing Advisor Solutions BCP Disclosures are attached as an addendum to CAPTRUST's BCP Plan. Similarly, Schwab, Fidelity & TD Ameritrade provide BCP disclosures to CAPTRUST clients utilizing those Institutional Advisory platforms. The BCP Summaries/Disclosures for those providers are also attached as addendums CAPTRUST's BCP Plan.

For those CAPTRUST Clients who are utilizing Pershing custodian:

Although CAPTRUST recognizes Pershing as a Critical Business Constituent, Pershing's proprietary web-based platform permits access to your account remotely regardless of a business local, city-wide or regional disruption. Please see the summary of Pershing's Business Continuity Plan attached hereto. Otherwise, you may call CAPTRUST at (800) 216-0645 or you may reach Pershing Advisor Solutions at (201) 413-3635. Clients may access their accounts at www.pershing.com.

For those CAPTRUST Clients who are utilizing Fidelity as custodian:

Although CAPTRUST recognizes Fidelity as a Critical Business Constituent, Fidelity's proprietary web-based platform permits access to your account remotely regardless of a business local, city-wide or regional disruption. Please see the summary of Fidelity's Business Continuity Plan attached hereto. Otherwise, you may call CAPTRUST at (800) 216-0645 or you may reach Fidelity directly at 800-343-3548. Client may access their accounts by logging into www.fidelity.com.

For those CAPTRUST Clients who are utilizing Schwab custodian:

Although CAPTRUST recognizes Schwab as a Critical Business Constituent, Schwab's proprietary web-based platform permits access to your account remotely regardless of a business local, city-wide or regional

disruption. Please see the summary of Schwab's Business Continuity Plan attached hereto. Otherwise, please call CAPTRUST at (800) 216-0645 or you may reach Schwab Institutional Investments directly at: 800.289.5114. Clients may access their accounts by logging into www.schwab.com.

For those CAPTRUST Clients who are utilizing TD Ameritrade as custodian:

Although CAPTRUST recognizes TD Ameritrade as a Critical Business Constituent, TDA's proprietary web-based platform permits access to your account remotely regardless of a business local, city-wide or regional disruption. Please see TD Ameritrade's Business Continuity Plan Statement attached hereto. Or you may find the published document at: <https://www.tdameritrade.com/disclosure.page>. Clients may obtain a current version of TDA's BCP Statement by contacting CAPTRUST at compliance@captrust.com or by writing to TD Ameritrade, Inc., Compliance Dept, PO Box 2148, Omaha, NE 68103-2148.

While CAPTRUST understands that no contingency plan can eliminate all risk of service interruption or temporarily impeded account access, we continually assess and update our plans to mitigate all reasonable risk.

At a minimum, the CAPTRUST business continuity plan is reviewed, updated and tested on an annual basis. Additionally, our primary internal and external application providers periodically conduct testing of their own back-up capabilities to ensure that, in the event of an emergency or significant business disruption, they will be able to provide us with the critical information and applications we need to continue or promptly resume our business. When testing our plan, we review the recovery time and resumption time period for all mission critical systems.

Making sure that any type of disruption does not unduly impact our clients is extremely important to us, and our business continuity plan is designed to allow us to continue to provide the quality service you have come to expect from CAPTRUST.

In the event of an internal or external SBD, if telephone service is available, our registered persons will take customer orders or instructions (919) 870-6822 (local) or (800) 216-0645 (toll-free) and contact our clearing firm on their behalf, and if our Web access is available, our firm will post on our Web site (<https://captrust.com>) that customers may access their funds and securities by contacting Pershing, Fidelity, Schwab TD Ameritrade directly.

CAPTRUST ADV Part 2 B - Investment Committee

Item 1 – Cover Page

April 10, 2020

This brochure supplement provides information about CAPTRUST Financial Advisors Investment Group’s (“IG”) Investment Committee. Specifically, the persons who determine the investment advice to be given are summarized in this supplement to the CAPTRUST Financial Advisors (“CAPTRUST”) Disclosure Brochure. You should have received a copy of that brochure. Please contact the Compliance Department at (919) 870-6822 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.

Item 2 – Education Background and Business Experience

Kevin Barry, CFA®, PRM™ | Chief Investment Officer

Born: 1959

Educational Background

Kevin earned his Bachelor of Science in finance from LaSalle University and a Master of Science in finance management from the University of London. Kevin also holds the Chartered Financial Analystⁱ (CFA®) and the Professional Risk Managerⁱⁱ (PRM™) professional designations.

Business Experience

Kevin leads the firm’s Investment Group, the team responsible for investment manager due diligence, asset allocation, and discretionary investment management for the firm’s wealth management and institutional retirement plan advisory businesses. He also serves as a member of the Executive Committee. Most recently, Kevin served as chief investment officer and senior portfolio manager for Third Law Capital Management in New York. There, he developed macroeconomic investment themes, conducted fundamental security analysis, and implemented asset allocation, hedging, and risk management solutions for clients. Previously, he was a partner and portfolio manager at Caxton Associates, a global macro hedge fund. He has more than 20 years’ experience in portfolio management, capital market strategy, and investment research.

From	To	Firm	City	State	Position
04/2017	Present	CAPTRUST	Raleigh	NC	Chief Investment Officer
04/2015	02/2017	Third Law Capital Management	New York	NY	Chief Investment Officer

#

Michael J. Vogelzang, CFA®, Principal | Chief Investment Strategist | Single Security Portfolio Oversight

Born: 1961

Educational Background

Michael earned a Bachelor of Arts degree in economics and political science from Calvin College and attended Boston University’s Graduate School of Management. Michael also holds the Chartered Financial Analyst (CFA®) professional designation.

Business Experience

To	From	Firm	City	State	Position
10/2019	Present	CAPTRUST	Raleigh	NC	Chief Investment Strategist
09/1997	09/2019	Boston Advisors, LLC	Boston	MA	President and Chief Investment Officer

David Hood, Senior Director | Head of Due Diligence

Born: 1978

Educational Background

David 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. David earned his MBA from Wake Forest University in finance.

Business Experience

To	From	Firm	City	State	Position
09/2009	Present	CAPTRUST	Raleigh	NC	Senior Director, Head of Due Diligence

#

Sam Kirby, CFA®, Senior Director | Head of Investment Strategies

Born: 1974

Educational Background

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

Business Experience

To	From	Firm	City	State	Position
07/2011	Present	CAPTRUST	Raleigh	NC	Senior Director, Head of Investment Strategies

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

Born: 1961

Educational Background

Ellen 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. Ellen also holds the Chartered Financial Analyst (CFA®) professional designation.

Business Experience

From	To	Firm	City	State	Position
09/2013	Present	CAPTRUST	Raleigh	NC	Director, Investment Strategist

Hunter Brackett, CFA® | Senior Manager | Equity Due Diligence

Born: 1974

Educational Background

Hunter is a graduate of Washington and Lee University with a Bachelor of Arts in Economics. Hunter earned his MBA from UNC Kenan-Flagler Business School, with a concentration in Investment Management.

Business Experience

From	To	Firm	City	State	Position
06/2012	Present	CAPTRUST	Raleigh	NC	Senior Manager, Equity Due Diligence

#

Matt Ogden, Senior Manager | Fixed Income Due Diligence

Born: 1984

Educational Background

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

Business Experience

From	To	Firm	City	State	Position
04/2010	Present	CAPTRUST	Raleigh	NC	Sr Mgr, Fixed Income Due Diligence

Ryan Hill, CFA®, Senior Manager | Private Markets Due Diligence

Born: 1977

Educational Background

Ryan earned a Bachelor of Science degree in Finance from Illinois University and a Master of Business Administration degree with a concentration in finance from the University in Minnesota. Ryan also holds the Chartered Financial Analyst (CFA®) professional designation.

Business Experience

From	To	Firm	City	State	Position
06/2018	Present	CAPTRUST	Raleigh	NC	Sr Mgr, Private Markets Due Diligence
01/2017	05/2018	MN State Board of Investment	St. Paul	MN	Investment Officer
10/2015	01/2017	NC Dept of State Treasurer	Raleigh	NC	Portfolio Manager

Christine Safarikas, CFA®, Analyst | IC Coordinator

Born: 1966

Educational Background

Christine earned a Master of Business Administration in Finance and a Bachelor of Business Administration in Marketing from HEC Montréal located in Montréal Canada. Christine also holds the Chartered Financial Analyst (CFA®) professional designation.

Business Experience

To	From	Firm	City	State	Position
05/2018	Present	CAPTRUST	Raleigh	NC	Analyst, IC Coordinator

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

Investment Committee Members may also be Registered Representatives of CapFinancial Securities, LLC, an affiliated registered broker-dealer and member FINRA/SIPC. However, Investment Committee Members in IG are salaried employees whose compensation is not determined by assets under management or commissions (transaction-based fees) or product revenue.

In this way, CAPTRUST eliminates the conflict of interest so they have no financial incentive to recommend securities and other investments that may result in commissions, brokerage fees, 12b-1 fees or other payments.

When CapFinancial Securities, LLC collects revenue as a broker/dealer on products associated with CAPTRUST Plan Client assets, members of IG do not act as "broker of record," but rather, the CAPTRUST Financial Advisor who is responsible for relationship management may do so. However, all product revenue associated with Plan assets is reflected upon an invoice to Plan Clients and used to offset or lower the Plan Client's advisory fee. CAPTRUST is constrained by fiduciary principles to act in your best interest.

Item 5 - Additional Compensation

The members of IG do not receive additional compensation for advisory services other than fees paid by the Client.

Item 6 – Supervision

The investment advisory activity of IG is supervised by Denise Buchanan, Chief Compliance Officer. Ms. Buchanan can be reached at (919) 870-6822. The CAPTRUST Financial Advisor responsible for performing periodic reviews and consulting with Clients is in a relationship management role. The members of the Investment Group (“IG”) summarized here are responsible for ongoing reviews of markets, sectors and individual securities. This continuous and regular investment supervision is conducted by IG under the Investment Committee’s direction and supervision. Kevin Barry leads IG and is a member of CAPTRUST’s Executive Committee, reporting directly to Fielding Miller. David Hood manages IG’s Investment Manager Due Diligence program.

ⁱ 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. In order to qualify to sit for the exams, candidates must have an undergraduate degree or four years of qualified professional experience or a combination of work and college experience that totals at least four years. Candidates are also required to sign a Professional Conduct Statement and a Candidate Responsibility Statement.

ⁱⁱ The Professional Risk Manager (PRM™) designation was developed by the Professional Risk Manager’s International Association (PRMIA). The learning objectives for the PRM designation are to demonstrate knowledge and understanding of: the classic finance theory underpinning risk management; the foundations of risk measurement; the foundation of option theory; financial instruments and their associated risks and uses; the daily form and function of trading markets; risk management best practices; lessons learned from failed systems and practices and major risk events; best practices of governance, conduct and ethics; the foundations and complexities of Asset Liability Management; the foundations of Liquidity Risk; the complexities of structured products; operational risk best practices; counterparty risk management