CAPTRUST

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June 1, 2021

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This 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 Department 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 12)

Item 2 – Summary of Material Changes

Item 4 "Advisory Business", in the Introduction, we changed the disclosure regarding indirect ownership to disclose that CapFinancial Holdings, Inc. (a North Carolina corporation) owns approximately 45% of The CapFinancial Group, LLC. Secondly, we have updated the total amount of discretionary and nondiscretionary client assets under management. As of December 31, 2020, CAPTRUST's Form ADV discloses $450,010,400,000 in total assets under management. This total also includes slightly over $390,232,465,000 in nondiscretionary institutional assets under advisement, primarily comprised of ERISA qualified retirement plans where CAPTRUST acts as a 3(21) fiduciary, and just above $39,670,000,000 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. The total also includes $20,107,700,000 in wealth client assets under management, the majority of which are managed on a discretionary basis.

Item 10, "Other Financial Industry Activities and Affiliations" was amended to include the following announcements:

In the first quarter of 2020, The CapFinancial Group, LLC (CAPTRUST's parent company) acquired the assets of Fountain Financial Associates (CRD#174760), located Wilmington, North Carolina and Welch Hornsby Investment Advisors (CRD#104664), located in both Birmingham and Montgomery, Alabama.

In the second quarter of 2020, the assets of Lakeside Wealth Management (CRD#140271), based in Chesterton, Indiana were acquired. In the third quarter of 2020, the assets of Plante Moran Financial Advisors (CRD#112158) were acquired.

In the fourth quarter of 2020, the assets of MRA Associates USA LLC ("MRA") (CRD#152734) were acquired. MRA, directly and through its affiliate, MRA GP, LLC ("GP") served as investment manager and general partner or manager 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 "Funds"). All the Funds referenced are closed to new investors. As part of the transaction with MRA, CAPTRUST was appointed as Investment Advisor to the Funds and following the consent process in the Funds' agreements, anticipates that it will be assigned all of the interest in GP. The assets of Shine Wealth Partners (CRD#140271) based in Lone Tree, Colorado were also acquired.

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

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 (a North Carolina limited liability company) owns just under 100% of CAPTRUST. CapFinancial Holdings, Inc. (a North Carolina corporation) owns approximately 45% of The CapFinancial Group, LLC and Mr. James Fielding Miller, the CEO of CAPTRUST, owns roughly 40% of CapFinancial Holdings, Inc. CapFinancial Holdings, Inc. is owned by CAPTRUST employees.

CAPTRUST is an investment adviser registered under the Investment Advisers Act of 1940.

CAPTRUST provides advisory services to Retirement Plans including, 401K Plans, 403B Plans, pensions and profit-sharing plans, non-qualified plans, foundations, endowments, corporations or other businesses not listed above, collectively ("Client," "Plan Client," or "Plan"). CAPTRUST renders continuous and regular investment supervisory services to Plan Clients, however, this is done either on a non-discretionary or a discretionary basis. 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, 2020, CAPTRUST's Form ADV discloses $450,010,400,000 in total assets under management. This total also includes slightly over $390,232,465,000 $ in nondiscretionary institutional assets under advisement, primarily comprised of ERISA qualified retirement plans where CAPTRUST acts as a 3(21) fiduciary, and just above $39,670,000,000 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. The total also includes $20,107,700,000 in wealth client assets under management, the majority of which are managed on a discretionary basis.

CAPTRUST will require each Plan Client to make a selection of services in writing as part of the Retirement Plan Advisory Services Agreement(s) (RPASA), which sets forth the rights and obligations of CAPTRUST and the Client. The RPASA is customized to state the negotiated fee.

CAPTRUST provides investment advisory services on either a "non-discretionary" basis (serving as a "fiduciary" as defined by §3(21)(A)(ii) of the Employee Retirement Income Security Act of 1974 ("ERISA")); or on a "discretionary" basis and thus will serve as an "investment manager" as defined by §3(38) of ERISA. In either case, CAPTRUST provides specific investment advice to Client with regard to the selection of investment manager(s) and/or investment vehicles available to the Plan within the platform provided by the Plan's Administrator.

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

ERISA 3(21) Investment Adviser Fiduciary Services (Non-Discretionary):

- Development of Investment Policy Statement
- Recommendations for Selecting & Monitoring the Plan's Investments
- Investment Performance Measurement & Analysis
- Recommendations for Selecting & Monitoring Qualified Default Investment Alternatives
- Assistance with Plan Fiduciaries' Selection & Management of Service Providers
- Individualized Investment Advice to Plan Participants
- Managed Account Portfolios ("MAPS" that are collective investment trusts)
- CAPTRUST Advice Solutions (asset allocated model portfolios)

ERISA 3(38) Investment Manager Fiduciary Services (Discretionary):

- Development of Investment Policy Statement
- Selecting & Monitoring the Plan's Investments
- Investment Performance Measurement & Analysis
- Selecting & Monitoring Qualified Default Investment Alternatives
- CAPTRUST Managed Advice Solutions (individual asset allocations)

ERISA Non-Fiduciary Services:

- Assistance with Fiduciary Oversight & Committee Education
- Assistance with Plan Fiduciaries' Selection & Management of Service Providers
- Employee Investment Education & Communication

Consultations. Adviser may furnish investment advice on a consulting basis with a Plan Sponsor or Board. To the extent it is requested to do so, Adviser may provide 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.

Adviser may offer advice on private placements and/or limited partnerships that may be considered "alternative investments" for example limited partnerships that are known as a "fund of funds" (typically a fund of "hedge" funds). Adviser may also offer 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 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 Plan Client or from the Plan 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 Plan Client to make a selection of services in writing as part of the Retirement Plan Advisory Services Agreement(s) (RPASA), which sets forth the rights and obligations of CAPTRUST and the Client. Fees for Retirement Plan Advisory Services are negotiated prior to the signing of the RPASA. The RPASA is then customized to state the negotiated fee, which, in general, is expressed as a percentage of total Plan assets (under advisement). 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 Plan assets on the last business day of the calendar quarter. Advisory fees are accounted for on a quarterly invoice for our Plan Clients 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 Plan Clients engaging CAPTRUST in mid-quarter will be prorated and calculated on a per diem basis.

The RPASA 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 RPASA, 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 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 $10,000.00 to $250,000.00 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 RPASA 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 advisory 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 Plan 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 Plan Client. Those Plan Clients consider this a "value-added" service because it provides the Plan Sponsor 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 Plan Clients have 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 Client purchases and sales of mutual fund shares. However, in accordance with the RPASA, these 12b-1 fees will be taken into account when calculating the Plan Client 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 Plan Client) that is actually received by CFS and offsets (reduces) advisory fees upon a quarterly invoice basis in accordance with the RPASA.

In 2017, CAPTRUST determined to eliminate these types of arrangements and has worked diligently with existing Plan Clients and their other service providers to change these types of agreements with our clients. As of 12/31/2020 CAPTRUST has a very few plan clients (less than 25) 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 may 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 Plan Client. For example, Clients may incur certain charges imposed by custodians, brokers, third party investment 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

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 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 0.039% of all client assets and *no assets* under a CAPTRUST Retirement Plan Advisory Services Agreement.

Item 7 – Types of Clients

CAPTRUST provides advisory services to Retirement Plans including, 401K Plans, 403B Plans, pensions and profit-sharing plans, non-qualified plans or other retirement plans types not listed above ("Plan Clients"). CAPTRUST also advises foundations, endowments, corporations or other businesses not listed above ("Other Clients"). 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)

For Plan Clients, 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 Plan Client's specific needs and are drawn from research and analysis. Each Plan is analyzed separately paying particular attention to the limitations on the investment lineup as determined by the Plan documents, the Plan's current service providers/platform and whether the 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 sub-advisers and established third party research services to assist CAPTRUST with formulating asset allocation, industry and sector selection, and investment recommendations in managing the Plan Client's funds. 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 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.

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.

One division of CAPTRUST ("Strategic Advisor Group"), along with several CAPTRUST Financial Advisors, are life insurance licensed in order to act as "agent of record" for those Wealth Clients who own life insurance products or relatively small number of 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. Therefore, 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 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 his/her time on work done for Clients focused on activities consistent with the definition of broker/dealer activities. A CAPTRUST Financial Advisor whose focus is Plan Clients will generally spend less than 1% of his/her time on activities broker/dealer activities.

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

However, as clearly explained above in Item 5 (Fees and Compensation), product revenue associated with Plan Client assets is captured to reduce the plan advisory fee pursuant to the terms of the RPASA.

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 retirement plan administrative services are provided by FORS ("Freedom401k Clients"). FORS has contracted with the Newport Group ("Newport") for access to Newport's state of the art propriety record-keeping system (which includes hosting of Freedom401k Plans' sponsor and employee self-service web portals).

CAPTRUST does not typically recommend custodians to Plan Clients, however, for the majority of Freedom401k Plans, Fidelity acts as custodian for the Plan's assets. Freedom401k Plan Clients have separate written agreements with respect to custodial arrangements and may be paying more or less for custodial services through Fidelity than other providers of similar services. Freedom401k Clients may be paying more or less for retirement plan administrative/recordkeeping services than other Plan Clients utilizing unaffiliated record keepers.

Pensionmark Financial Group, LLC ("PFG") is affiliated with CAPTRUST by common ownership. PFG owns Pensionmark Securities, LLC (Member FINRA/SIPC). PFG and CAPTRUST share a physical location and have supervised persons in common.

In the first quarter of 2020, The CapFinancial Group, LLC (CAPTRUST's parent company) acquired the assets of Fountain Financial Associates (CRD#174760), located Wilmington, North Carolina, Welch Hornsby Investment Advisors (CRD#104664), located in both Birmingham and Montgomery, Alabama.

In the second quarter of 2020, the assets of Lakeside Wealth Management (CRD#140271), based in Chesterton, Indiana were acquired. In the third quarter of 2020, the assets of Plante Moran Financial Advisors (CRD#112158) were acquired.

In the fourth quarter of 2020, the assets of MRA Associates USA LLC ("MRA") (CRD#152734) were acquired**.** MRA, directly and through its affiliate, MRA GP, LLC ("GP") served as investment manager and general partner or manager 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 "Funds"). All the Funds referenced are closed to new investors. As part of the transaction with MRA, CAPTRUST was appointed as Investment Advisor to the Funds and following the consent process in the Funds' agreements, anticipates that it will be assigned all of the interest in GP. The assets of Shine Wealth Partners (CRD#140271) based in Lone Tree, Colorado were also acquired.

In general, CAPTRUST recommends that wealth clients, foundations, endowments or other institutional clients (collectively referred to herein as "Wealth Clients") establish brokerage accounts through one of four managed account platforms: Pershing Advisor Solutions (Pershing, LLC), Fidelity Institutional Brokerage Services, Charles Schwab & Co., Inc., and/or TD Ameritrade. CAPTRUST separately discloses investment advisory services rendered to Wealth Clients in the CAPTRUST Wealth Client (Disclosure) Brochure and CAPTRUST Wrap Fee Programs Brochure (Appendix 1).

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. 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.

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 or prospective 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). For the majority of our Plan Clients, CAPTRUST is being engaged upon an RPASA on a non-discretionary consulting basis for either a flat

fee or expressed as a percentage of assets under advisement. In general, Plan assets 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 client 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. For a detailed description of brokerage practices, including policies and procedures for block trading, please request a free copy of the CAPTRUST Wealth Client Disclosure Brochure at compliance@captrust.com or call (919)870-6822.

Some Plan 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

Plan 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 Research Group ("IG"). Plan Clients who are under an RPASA receive quarterly reviews produced by CAPTRUST for each Plan. Denise Buchanan, Chief Compliance Officer, heads up the Compliance Team that reviews and approves the commentary (written by IG) contained in the Quarterly Reports. Additionally, monthly and quarterly statements are provided by the Plan Client's custodian, but additional reports may be provided by Third Party Administrators employed by the Plan Client.

Plan Clients agree to inform the CAPTRUST in writing of any material changes to the Plan Client's financial circumstances that may affect advice being rendered to the Plan. Plan 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

CAPTRUST, in some instances, may compensate third-party solicitors (or "Corporate Solicitor") for Client referrals. In order for a business entity to be compensated by CAPTRUST for referring a Client to CAPTRUST, the solicitor must be engaged by CAPTRUST under a Solicitor or Referral Agreement ("Agreement") in compliance with Section 206(4)-3 of the Investment Advisers Act of 1940. In general, a Corporate Solicitor is compensated by a percentage of the advisory fee collected for a limited period of time specified in the Agreement. The Client pays 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 Corporate Solicitor. CAPTRUST participates in the Schwab, TDA & 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. These arrangements are fully disclosed to the wealth client at the

time of the referral. Clients who are solicited by a Corporate Solicitor will receive the Solicitor's separate Disclosure Statement describing the nature of the arrangement in detail. 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

Client Custodians issue quarterly account statements from directly to Clients. CAPTRUST urges you to carefully review such statements and compare the official custodial records to any reports that we may provide you. CAPTRUST's 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 Plan Client assets. However, CAPTRUST does disclose upon the ADV Part 1 (Item 9) that it has custody of Clients' funds or assets because of because a small number of Wealth Clients have asked a CAPTRUST Financial Advisor to act as a trustee or in a similar capacity with respect to their wealth assets or in the case where CAPTRUST has unrestricted ability to access a Client's assets. Therefore, CAPTRUST undergoes an annual "surprise" audit by an independent certified accountant.

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* RPASA (Retirement Plan Service Agreement) gives CAPTRUST the authority to take discretion over the investment selection in a Plan. This service elevates CAPTRUST's fiduciary role to that of an ERISA 3(38) "investment manager" (when the Client's 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 acts as investment manager. Some Plan 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, Plan 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 Plan Client with its other service providers. Specifically, in its efforts to perform "Request(s) For Proposals" (RFP's) on behalf of Plan Clients, Adviser assists the Plan 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 Plan Client may pay fees or commissions higher than obtainable elsewhere for similar products or services.

See Item 10 for important disclosures about CAPTRUST's affiliated record keeper, FORS.

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, Freedom401k Plan Clients retain the right to vote proxies, so although CAPTRUST has investment discretion, CAPTRUST does not vote proxies on behalf of Freedom401k Plan 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
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 proceeding.

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. For California Residents: See Supplemental Privacy Notice available at https://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 who 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
- The United States in its entirety

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.

In the event of a pandemic where public lockdowns are mandated, travel restrictions are implemented, or where employee safety is of concern at our headquarters location or other regional offices / branch locations, we will implement a work-from-home (WFH) order and maintain continuity of operations.

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: 800.515-2157. 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

CAPTRUST ADV Part 2 B

Item 1 – Cover Page

Investment Group - Investment Committee

June 1, 2021

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 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
4208 Six Forks Road, 17th Floor
Raleigh NC 27609

Item 2 – Education Background and Business Experience

Michael J. Vogelzang, CFA®, Principal | Chief Investment Officer

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®)[i] professional designation.

Business Experience

To	From	Firm	City	State	Position
05/2021	Present	CAPTRUST	Raleigh	NC	Principal, Chief Investment Officer
10/2019	05/2021	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

# # #

James (Jim) Underwood, CFA®, Principal | Portfolio Strategist

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.

Business Experience

To	From	Firm	City	State	Position
02/20	Present	CAPTRUST	Raleigh	NC	Principal, Portfolio Strategist
07/06	02/20	Welch Hornsby & Welch, Inc	Montgomery	AL	Chief Portfolio Strategist

# # #

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

Born: 1974

Educational Background
Sam earned a Bachelor of Arts degree in 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 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

# # #

Christine Safarikas, CFA®, Senior Analyst | Investment Research

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. Michael Vogelzang 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.

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[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.