

## Item 1 – Cover Page

March 31, 2022

CAPTRUST Financial Advisors  
4208 Six Forks Road, Suite 1700  
Raleigh, NC 27609  
Firm CRD #175112  
Phone: (919) 870-6822  
Toll Free: (800) 216-0645  
Fax: (919) 870-8891  
[www.captrust.com](http://www.captrust.com)

This Brochure provides information about the qualifications and business practices of CAPTRUST Financial Advisors. In compliance with regulatory requirements, we are obligated to provide clearly written, meaningful, current disclosure of our business practices, conflicts of interest and the background of our Financial Advisors.

If you have any questions about the contents of this Brochure, please contact us at (919) 870-6822 or toll-free at (800)216-0645, or you may reach the Compliance Department by email at [compliance@captrust.com](mailto: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](http://www.adviserinfo.sec.gov).

## Item 2 – Summary of Material Changes

Item 4: “Advisory Business”, in the Introduction, we amended the disclosure regarding ownership to state that the following: 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. 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. Each of CapFinancial Holdings, Inc. and Halftime Holdings, LLC owns more than 25% of The CapFinancial Group, LLC. GTCR Fund XII B indirectly owns more than 25% of CAPTRUST through its ownership of Halftime Holdings, LLC.

Secondly, we have updated the total amount of discretionary and nondiscretionary client assets under management. As of December 31, 2021, CAPTRUST’s Form ADV discloses \$655,054,292,000 in total assets under management. This total includes slightly under \$579,877,322,000 in nondiscretionary assets under advisement, primarily comprised of institutional client assets, and just under \$75,176,970,000 in discretionary assets under advisement that includes both institutional client and wealth (individual) client assets.

At the end of 2021, there were groups of clients joining CAPTRUST in connection to late-in-the-year acquisitions (see material changes to Item 10 summarized below) who were at various stages of transition to CAPTRUST. Collectively, those firms disclosed regulatory assets under management (“RAUM”) on their most recent Forms ADV Part 1 of just under \$7 billion. However, one firm, Portfolio Evaluation, Inc., has a pension/retirement plan consulting book of business estimated to include over \$75 billion in assets under advisement. Accordingly, since these clients were not yet fully integrated at CAPTRUST as of 12/31/2021, their clients’ assets were excluded from CAPTRUST’s 12/31/2021 RAUM in the Annual Amendment to the Form ADV Parts 1 and 2.

**Item 5:** “Fees and Compensation” section was amended to include this language: “Some Client portfolios include private equity and/or other private investments for which quarterly values lag for up to 60 days following a quarter-end. In those limited cases, CAPTRUST uses the latest valuation date available for purposes of computing investment advisory fees. CAPTRUST relies on the client’s capital account statement (provided by the issuer or qualified custodian) for the values of such private investments.”

**Item 8:** “Methods of Analysis, Investment Strategies and Risk of Loss” – the following bullet was added; “Private investment funds: Clients who are qualified to invest in private funds must acknowledge and accept the specific risk factors that are associated with investing in private funds. Private fund investments involve various risk factors, including, but not limited to, potential for complete loss of principal, illiquidity, and lack of transparency. Private investments are only suitable for clients who are accredited investors or qualified purchasers and are experienced, sophisticated investors who understand the type of risks described in detail in fund offering documents and who desire to take higher risks in exchange for higher potential returns.”

**Item 10:** “Other Financial Industry Activities and Affiliations” was amended to include the following announcements: Throughout the first quarter 2021, clients of Private Wealth Advisors, Inc. (“PWA”) (CRD #126927), with offices in Pittsburgh & Greensburg, PA were asked to assign their advisory agreements to CAPTRUST in connection to the acquisition of PWA assets that closed on 12/31/2020.

In the first quarter of 2021, The CapFinancial Group, LLC, CAPTRUST's parent company, ("CFG") acquired the assets of Pacific Investment Consultants, a group of financial advisors formerly registered with Wells Fargo Advisors Financial Network who operated independently as Pacific Investment Consultants, with an office in Sacramento; Cammack Larhette Advisors, LLC dba, Cammack Retirement Group (CRD #140614), with offices in New York City, and Wellesley, MA; and Genovese Burford and Brothers Wealth and Retirement Plan Management, LLC (CRD #105698), with offices in Sacramento and Roseville, CA were acquired.

In the second quarter of 2021, the assets of Nachman Norwood and Parrott, Inc. (CRD #293199), with an office in Greenville, SC and Stewardship Financial Advisors, LLC (CRD #125724), with an office in Stockbridge, GA were acquired by CFG.

In the third quarter of 2021, the assets of J.H. Ellwood & Associates, Inc. (CRD #110781), with offices in Chicago, IL and Greenwood, CO; Covenant Multi-Family Offices, LLC (CRD #152651), with offices in San Antonio, Boerne and Dallas TX, and Oklahoma City, OK were acquired by CFG.

In the fourth quarter of 2021, the assets of Crescent Capital Consulting (CRD #154925), with an office in New Orleans, LA; New Market Wealth Management (CRD #171031), with an office in Irvine, CA and a financial advisor based in Nashville, TN; Portfolio Evaluations, Inc. (CRD #129123), with an office in Warren, NJ; and RINET Company, LLC (CRD #) with an office in Boston, MA were acquired by CFG.

**Item 10** was further amended to include the following important information about Material Conflicts Regarding Private Funds - CAPTRUST acts as subadvisor to three (3) private funds (Excelsior Funds) where two CAPTRUST Financial Advisors act as portfolio managers to the Excelsior Funds. CAPTRUST earns 50% of the management fees as compensation for subadvisory services (see Item 6 for more information).

In connection with acquisition of the assets of MRA Associates USA LLC ("MRA"), CAPTRUST acquired the interest in MRA GP, LLC ("MRA GP") MRA GP serves as 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. In 2021, investors in the Funds consented to the assignment of both the interest in GP and investment advisory agreements. CAPTRUST does not charge an advisory fee to the Funds.

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

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

CAPTRUST may provide investment recommendations and advice regarding both affiliated and non-affiliated private investment funds. CAPTRUST shall provide the fund's offering materials at or prior to recommending the

investment. Please refer to the fund's confidential offering memorandum for applicable disclosures regarding management of the fund, its investment objective, risk factors, tax and related factors.

Despite the apparent conflict of interest with respect to private funds in which CAPTRUST has a proprietary interest, with the exception noted above regarding the Excelsior Funds, CAPTRUST does not charge advisory fees to the private affiliated funds discussed here and Clients are under no obligation to invest in any affiliated funds.

**Item 11:** "Code of Ethics" was amended to include: 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).

**Item 13:** "Review of Accounts" has been updated to explain: Clients with portfolios that include private equity and/or other private investments ("private funds") should be advised that quarterly values lag for up to 60 days following a quarter-end. Since CAPTRUST relies on the client's capital account statement (provided by the issuer or qualified custodian) for private fund values used for purposes of quarterly review reports will reflect the latest valuation date available. Consequently, a Client's actual private fund holding(s) could be significantly more or less than the value reflected in their CAPTRUST quarterly review report.

**Item 15:** "Custody" has been changed to include the following: In 2022, the total number of assets CAPTRUST will be deemed to have custody over will increase substantially due to the integration of several groups of advisers joining CAPTRUST late in 2021 whose firms provided "family office" type ancillary services including tax consulting/accounting, tax preparation and bill services. In 2022, CAPTRUST's annual "surprise" audit and review of internal control procedures by an independent certified public accountant will be expanded to include these additional offices as well as the funds and securities in the accounts for the Clients also joining CAPTRUST.

The CAPTRUST Privacy Policy and Business Continuity Disclosure/Summary have been removed from this brochure. This information is provided to clients each year with together with our Annual Offer of the Form ADV Disclosure Brochures and can also be found on the internet by navigating to:

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

Privacy Policy: <https://www.captrust.com/privacy-policy/>

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

This Summary of Material Changes reflects only material changes to this Brochure since our last annual update of this brochure dated June 1, 2021. A full copy of our Brochure may be requested by email at [compliance@captrust.com](mailto: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](http://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.

### Item 3 -Table of Contents

Item 1 – Cover Page .....	i
Item 2 – Summary of Material Changes.....	ii
Item 3 -Table of Contents.....	v
Item 4 – Advisory Business .....	1
Introduction.....	1
Item 5 – Fees and Compensation .....	4
Item 6 – Performance-Based Fees and Side-By-Side Management.....	5
Item 7 – Types of Clients.....	6
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	6
Item 9 – Disciplinary Information .....	8
Item 10 – Other Financial Industry Activities and Affiliations .....	8
Item 11 – Code of Ethics.....	11
Item 12 – Brokerage Practices.....	11
Item 13 – Review of Accounts .....	12
Item 14 – Client Referrals and Other Compensation.....	13
Item 15 – Custody .....	13
Item 16 – Investment Discretion.....	13
Item 17 – Voting Client Securities .....	14
Item 18 – Financial Information .....	14
CAPTRUST ADV Part 2 B.....	15
Item 1 – Cover Page .....	15
Investment Group - Investment Committee .....	15
Item 2 – Education Background and Business Experience .....	16
Item 3 - Disciplinary Information.....	18
Item 4 - Other Business Activities.....	19
Item 5 - Additional Compensation .....	19
Item 6 – Supervision .....	19

## 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. 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. Each of CapFinancial Holdings, Inc. and Halftime Holdings, LLC owns more than 25% of The CapFinancial Group, LLC. GTCR Fund XII B indirectly owns more than 25% of CAPTRUST through its ownership of Halftime Holdings, LLC.

CAPTRUST is an investment adviser registered under the Investment Advisers Act of 1940 (the “Advisers Act”).

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

As of December 31, 2021, CAPTRUST’s Form ADV discloses \$655,054,292,000 in total assets under management. This total includes slightly under \$579,877,322,000 in nondiscretionary assets under advisement, primarily comprised of institutional Client assets, and just under \$75,176,970,000 in discretionary assets under advisement that includes both institutional Client and wealth (individual) Client assets.

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

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

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

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

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

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

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

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

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

**Consultations.** Adviser may furnish investment advice on a consulting basis with a Clients such as Plan Sponsors, Committees or Boards. 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 Client or from the Client's other professionals and is expressly authorized to rely thereon. If requested by the Client, CAPTRUST shall recommend the services of other professionals for implementation purposes. The Client is under no obligation to engage the services of any such recommended professional.

## Item 5 - Fees and Compensation

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

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

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

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

**Flat/Fixed Fee Service:** To the extent so engaged by the Client, the Adviser may charge a Flat or Fixed fee for investment advisory and consultation services. Flat/Fixed Fees are negotiable, but generally range from \$10,000.00 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 Agreement by the Client. Fees for Clients engaging Adviser mid-quarter will be prorated on a per diem basis. Occasionally advisory services will be quoted on an hourly or per diem basis.

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

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

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

In 2017, CAPTRUST determined to eliminate these types of arrangements and has worked diligently with existing Clients and their other service providers to change these types of agreements with our clients. As of 12/31/2021 CAPTRUST has very few retirement plan clients (less than 30) whose advisory agreement contemplates this type of arrangement, but we consider this to be immaterial.

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

CAPTRUST's fees are exclusive of other related costs and expenses which shall be incurred by the Client. For example, Clients may incur certain charges imposed by custodians, brokers, 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 0.0287% of all client assets.

## **Item 7 – Types of Clients**

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

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

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

Investment recommendations are based on an analysis of the Client’s specific needs and are drawn from research and analysis. Each Client’s needs are analyzed separately. For example, when analyzing a retirement plan, CAPTRUST pays particular attention to the limitations on the investment lineup as determined by the retirement plan documents, current service providers/platform and whether a plan’s current platform has an opened or closed architecture. However, in general, security analysis methods include fundamental analysis as well as quantitative and qualitative research on a given investment vehicle. Information for this analysis may be drawn from financial newspapers, magazines and databases, research materials prepared by others, annual reports, corporate filings and prospectuses. Additional sources of information utilized by CAPTRUST include meetings and discussions with Investment Managers employed by Investment Companies, statistical summaries and analysis and such other sources CAPTRUST’s professional personnel deem appropriate. CAPTRUST may utilize services of sub-advisers and established third party research services to assist CAPTRUST with formulating asset allocation, industry and sector selection, and investment recommendations in managing a Client’s assets. Technical Analysis may be used when analyzing indices and/or securities other than open-ended mutual funds.

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

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not. Some investments utilized in strategies, such as interval funds, employed by CAPTRUST carry liquidity risk. In some circumstances, clients have had to wait several quarters when requesting liquidity from the manager of interval funds in a CAPTRUST managed account.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Concentration Risk:** The probability of loss due to heavy exposure to a single investment, equity or issuer. Some investments utilized in recommended strategies carry a kind of concentration risk since Clients may own more than one fund managed by the same issuer; or Clients may be invested in several funds with similar strategies which poses a type of concentration risk.
- **Other risks:** Our recommended strategies include these risks (listed above) as well as other risks that are more specifically associated with managers, strategies, funds or instruments we select or recommend. For example, some recommended managers use derivatives (such as options as a hedge) which pose special risks; others carry liquidity risk specific to underlying investments; additionally, some of our risk-based asset allocated models have a particular concentration risk since we may recommend a single manager, or a fund complex for a large portion model. Some recommended strategies include alternative (or uncommon) investment strategies, or allocations to funds with limited or no prior history of operations. Each recommended manager discloses risks associated with investing in their fund(s) separately (in their respective brochures and/or prospectuses). Although we acknowledge that Clients are relying on CAPTRUST to manage portfolio risk, Clients are encouraged to read managers' disclosure brochures,

prospectuses and ask questions of our Financial Advisors, Investment Committee Members or compliance team members. Please contact us at (919) 870-6822 or send a message to [compliance@captrust.com](mailto:compliance@captrust.com).

- Private investment funds: Clients who are qualified to invest in private funds must acknowledge and accept the specific risk factors that are associated with investing in private funds. Private fund investments involve various risk factors, including, but not limited to, potential for complete loss of principal, illiquidity, and lack of transparency. Private investments are only suitable for clients who are accredited investors or qualified purchasers and are experienced, sophisticated investors who understand the type of risks described in detail in fund offering documents and who desire to take higher risks in exchange for higher potential returns.

## Item 9 – Disciplinary Information

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

## Item 10 – Other Financial Industry Activities and Affiliations

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

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

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.

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 retirement plan Client assets is captured to reduce the plan advisory fee pursuant to the terms of the Agreement.

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 Clients for whom retirement plan administrative services were provided by FORS (“Freedom401(k) Clients”). All but 15 retirement plan clients entered into new plan administrative services agreements with an independent *unaffiliated* service provider called Milliman. Freedom 401k Clients may be paying more or less for recordkeeping services than other Plan Clients utilizing unaffiliated recordkeepers.

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

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.

Throughout the first quarter 2021, clients of Private Wealth Advisors, Inc. (“PWA”) (CRD #126927), with offices in Pittsburgh & Greensburg, PA were asked to assign their advisory agreements to CAPTRUST in connection to the acquisition of PWA assets that closed on 12/31/2020.

In the first quarter of 2021, The CapFinancial Group, LLC, CAPTRUST’s parent company, (“CFG”) acquired the assets of Pacific Investment Consultants, a group of financial advisors formerly registered with Wells Fargo Advisors Financial Network who operated independently as Pacific Investment Consultants, with an office in Sacramento; Cammack Larhette Advisors, LLC dba, Cammack Retirement Group (CRD #140614), with offices in New York City, and Wellesley, MA; and Genovese Burford and Brothers Wealth and Retirement Plan Management, LLC (CRD #105698), with offices in Sacramento and Roseville, CA were acquired.

In the second quarter of 2021, the assets of Nachman Norwood and Parrott, Inc. (CRD #293199), with an office in Greenville, SC and Stewardship Financial Advisors, LLC (CRD #125724), with an office in Stockbridge, GA were acquired by CFG.

In the third quarter of 2021, the assets of J.H. Ellwood & Associates, Inc. (CRD #110781), with offices in Chicago, IL and Greenwood, CO; Covenant Multi-Family Offices, LLC (CRD #152651), with offices in San Antonio, Boerne and Dallas TX, and Oklahoma City, OK were acquired by CFG.

In the fourth quarter of 2021, the assets of Crescent Capital Consulting (CRD #154925), with an office in New Orleans, LA; New Market Wealth Management (CRD #171031), with an office in Irvine, CA and a financial advisor based in Nashville, TN; Portfolio Evaluations, Inc. (CRD #129123), with an office in Warren, NJ; and RINET Company, LLC (CRD #) with an office in Boston, MA were acquired by CFG.

### **Material Conflicts Regarding Private Funds**

CAPTRUST acts as subadvisor to three (3) private funds (Excelsior Funds) where two CAPTRUST Financial Advisors act as portfolio managers to the Excelsior Funds. CAPTRUST earns 50% of the management fees as compensation for subadvisory services (see Item 6 for more information).

In connection with acquisition of the assets of MRA Associates USA LLC (“MRA”), CAPTRUST acquired the interest in MRA GP, LLC (“MRA GP”) MRA GP serves as 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. In 2021, investors in the Funds consented to the assignment of both the interest in GP and investment advisory agreements. CAPTRUST does not charge an advisory fee to the Funds.

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

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

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

Despite the apparent conflict of interest with respect to private funds in which CAPTRUST has a proprietary interest, with the exception noted above regarding the Excelsior Funds, CAPTRUST does not charge advisory fees to the private affiliated funds discussed here and Clients are under no obligation to invest in any affiliated funds.

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 of Ethics. All supervised persons at CAPTRUST must acknowledge the terms of the Code of Ethics annually, or as amended.

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

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

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

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

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

## Item 12 – Brokerage Practices

CAPTRUST is required to describe the factors considered in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (e.g., commissions). When CAPTRUST is



being engaged by a Client upon a non-discretionary Agreement in general, Client assets that are the subject of a non-discretionary Agreement are held at various third-party custodians that *have not* been recommended by CAPTRUST and for which CAPTRUST has no interest or conflict to disclose. However, please refer to Item 5, for important disclosure of CAPTRUST’s affiliation with CFS (a Broker/Dealer registered under the Securities Exchange Act of 1934).

Brokerage Practices affecting Wealth Clients and/o nonretirement plan clients such as foundations endowments, and other institutional clients and 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](mailto:compliance@captrust.com) or call (919)870-6822 or navigate to <https://www.captrust.com/important-disclosures/> to download a copy.

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

## **Item 13 – Review of Accounts**

Client Accounts are advised by their Financial Advisor who is responsible for performing periodic reviews and consulting with the respective Client. Additionally, investment company assets in Plans are monitored on a continuous and regular basis by CAPTRUST Investment Group (“IG”) as well as CAPTRUST Consulting Solutions Group (“CSG”). Clients who are under an Agreement receive quarterly reviews produced by CAPTRUST for each Plan. 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 Client’s custodian, but additional reports may be provided by Third Party Administrators or other service providers employed by the Client.

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

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

## Item 14 – Client Referrals and Other Compensation

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 (“Referral Agreement”) in compliance with Section 206(4)-1 of the Advisers Act. [Effective May 4, 2021, the “marketing rule” amended the former “advertising rule” 206(4)-1 and eliminated the former “solicitation rule” 206(4)-3.] 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 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 Referral Agreement by contacting us toll-free at (800)216-0645 or sending an email to [compliance@captrust.com](mailto:compliance@captrust.com).

## Item 15 – Custody

Client Custodians issue quarterly account statements directly to Clients. CAPTRUST urges Clients to carefully review such statements and compare the official custodial account records to any reports that we may provide you. CAPTRUST’s reports may vary from custodial account statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. CAPTRUST does not act as a qualified custodian for Client assets. However, CAPTRUST does disclose upon the ADV Part 1 (Item 9) that it has custody of Clients’ funds or assets for a limited number of reasons. For example, CAPTRUST deems itself to have custody over a client’s assets if a CAPTRUST Financial Advisor acts in the capacity of trustee, executor or power of attorney, or in a similar capacity with respect to their Clients’ assets; or in the case where CAPTRUST has unrestricted ability to access a Client’s assets. Since in 2021, a number of groups joining CAPTRUST in connection to an acquisition provided family office-type services, including, but not limited to bill pay, tax preparation and accounting/bookkeeping services, the number of Client assets subject to an annual “surprise” audit by an independent certified public accountant will be expanded greatly in 2022.

## Item 16 – Investment Discretion

For certain CAPTRUST Clients, Adviser has the authority to determine, without obtaining specific Client consent, both the securities to be bought and sold in their accounts as well as the amount of the securities to be bought or sold. The *discretionary* Agreement covering an ERISA qualified retirement plan gives CAPTRUST the authority to take discretion over the investment selection in that retirement plan. This service elevates CAPTRUST’s fiduciary role to that of an ERISA 3(38) “investment manager” (i.e., when the Client’s retirement plan is subject to ERISA).

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

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

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

## **Item 17 – Voting Client Securities**

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

To obtain a copy of CAPTRUST’s Proxy Voting Policy or for a copy of CAPTRUST’s Proxy Voting record, Clients can contact CAPTRUST directly at: (800) 216-0645 or (919) 870-6822 or may email [compliancegroup@captrust.com](mailto:compliancegroup@captrust.com) or write to CAPTRUST “Compliance” to obtain the information at the address below:

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

## **Item 18 – Financial Information**

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

## **CAPTRUST ADV Part 2 B**

### **Item 1 – Cover Page**

#### **Investment Group - Investment Committee**

March 31, 2022

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](mailto: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](http://www.adviserinfo.sec.gov).

CAPTRUST  
Compliance Department  
4208 Six Forks Road, 17<sup>th</sup> 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®)<sup>1</sup> professional designation.

#### Business Experience

From	To	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

From	To	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

From	To	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

From	To	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

###

**Matt Ogden, Director | 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	Director, Fixed Income Due Diligence

###

**Christian Ledoux, CFA®, Director| Head of Individual Securities Management**

Born 1972

Educational Background

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

Business Experience

From	To	Name	City	State	Position
09/2019	Present	CAPTRUST	Raleigh	NC	Director, Head of Individual Securities Management
01/2013	09/2019	South Texas Money Management, Ltd.	San Antonio	TX	Director Of Equity Research
04/2011	11/2012	Spinner Asset Management	New York	NY	Consultant
07/2002	03/2011	Hoover Investment Management	San Francisco	CA	Principal

**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 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 retirement plan assets is reflected upon an invoice to Clients and used to offset or lower the Client’s retirement plan’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.

---

<sup>i</sup> 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.