CAPTRUST

Item 1: Cover Page

March 18, 2025

CAPTRUST Financial Advisors
4208 Six Forks Road, Suite 1700
Raleigh, NC 27609
Phone: 919.870.6822
Toll Free: 800.216.0645
compliance@captrust.com

CAPTRUST ADV Part 2Bs Investment Group | Investment Committee

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

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

CAPTRUST

Michael (Mike) James Vogelzang, CFA®

Managing Director | Chief Investment Officer
Born: 1961

Item 2: Education Background and Business Experience

Educational Background

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

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

Business Experience

06.2021 – Present | CAPTRUST | Managing Director, Chief Investment Officer
09.2019 – 06.2021 | CAPTRUST | Principal, Chief Investment Officer
10.1997 – 09.2019 | Boston Advisors, LLC | President, Chief Investment Officer

Item 3: Disciplinary Information

The Investment Committee Members of CAPTRUST'S Investment Group 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

Mike Vogelzang has no other business activities to disclose.

Item 5: Additional Compensation

Mike Vogelzang is a salaried employee of the Investment Committee who may also receive an annual bonus. Mike Vogelzang in his capacity as a CAPTRUST investment advisor representative may also receive bonuses based on new Client assets that come under management or total assets under management.

Item 6: Supervision

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

David A. Hood

Senior Director | Head of Due Diligence
Born: 1978

Item 2: Education Background and Business Experience

Educational Background

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

Business Experience

09.2009 – Present | CAPTRUST | Senior Director, Head of Due Diligence

Item 3: Disciplinary Information

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Item 4: Other Business Activities

David Hood has no other business activities to disclose.

Item 5: Additional Compensation

David Hood is a salaried employee who may also receive an annual bonus.

Item 6: Supervision

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CAPTRUST

Samuel (Sam) L. Kirby, CFA®

Senior Director | Head of Investment Strategists
Born: 1974

Item 2: Education Background and Business Experience

Educational Background

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

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

Business Experience

07.2011 – Present | CAPTRUST | Senior Director, Head of Investment Strategists

Item 3: Disciplinary Information

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Item 4: Other Business Activities

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

Item 5: Additional Compensation

Sam Kirby is a salaried employee who may also receive an annual bonus.

Item 6: Supervision

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

James (Jim) Wilderson Underwood III, CFA®

Senior Director | Portfolio Management
Born: 1974

Item 2: Education Background and Business Experience

Educational Background

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

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

Business Experience

02.2020 – Present | CAPTRUST | Senior Director, Head of Investment Strategists
07.2006 – 02.2020 | Welch Hornsby & Welch, Inc | Chief Portfolio Strategist

Item 3: Disciplinary Information

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Item 4: Other Business Activities

Jim Underwood has no other business activities to disclose.

Item 5: Additional Compensation

Jim Underwood is a salaried employee who may also receive an annual bonus.

Item 6: Supervision

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

CAPTRUST

Christian Ledoux, CFA®

Senior Director | Portfolio Management
Born:

Item 2: Education Background and Business Experience

Educational Background

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

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

Business Experience

01.2024 – Present | CAPTRUST | Senior Director, Head of Individual Securities Management
09.2019 – 12.2023 | CAPTRUST | Director, Head of Individual Securities Management
01.2013 – 09.2019 | South Texas Money Management, Ltd. | Director of Equity Research

Item 3: Disciplinary Information

The Investment Committee Members of CAPTRUST'S Investment Group 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

Christian Ledoux has no Other Business Activities to disclose.

Item 5: Additional Compensation

Christian Ledoux is a salaried employee who may also receive an annual bonus.

Item 6: Supervision

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Ellen Ruth Shaer, CFA®

Director | Investment Strategist
Born: 1961

Item 2: Education Background and Business Experience

Educational Background

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

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

Business Experience

09.2013 – Present | CAPTRUST | Director, Investment Strategist

Item 3: Disciplinary Information

The Investment Committee Members of CAPTRUST'S Investment Group 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

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

Item 5: Additional Compensation

Ellen Shaer is a salaried employee who may also receive an annual bonus.

Item 6: Supervision

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

Justin Joseph Pawl, CFA®, CAIA, CFP®

Principal | Financial Advisor
Born: 1972

Item 2: Education Background and Business Experience

Educational Background

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

> The Chartered Financial Analyst® (CFA®) designation is issued by the CFA Institute after candidates pass three course exams involving 250 hours of self-study time for each of the three levels. To qualify for the exams, candidates must have an undergraduate degree, four years of qualified professional experience, or a combination of work and college experience that totals at least four years. Candidates must also sign a Professional Conduct Statement and a Candidate Responsibility Statement.
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> The Chartered Alternative Investment Analyst (CAIA) designation is granted to candidates who have completed Level I and Level II examinations which cover topics including hedge funds, private equity, alternative investments, risk management, and portfolio management. Candidates must meet minimum education and experience requirements, and designees must complete continuing education every three years.
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> The CERTIFIED FINANCIAL PLANNER (CFP®) designation is issued by the Certified Financial Planner Board of Standards, Inc after candidates pass the CFP Certification Examination. The examination, administered in 6 hours, covers financial planning issues and world circumstances. In addition, certified individuals are required to complete 30 hours of continuing education every two years, including two hours on the Code of Ethics and other parts of the Standard of Professional Conduct. As a prerequisite for the CFP Certification Examination, hours of full-time personal financial planning experience. In addition, candidates must complete a CFP-Board registered program.

Business Experience

02.2021 – Present | CAPTRUST | Principal, Financial Advisor
06.2012 – 09.2021 | Convenant Multi-Family Offices, LLC | Partner, Chief Investment Officer
02.2010 – 05.2012 | Evolved Alpha | Co-Founder, Portfolio Manager

Item 3: Disciplinary Information

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Item 4: Other Business Activities

Justin Pawl has no other business activities to disclose.

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Item 5: Additional Compensation

Justin Pawl is his capacity as a CAPTRUST Investment Advisor Representative may also receive bonuses based on new Client assets that come under management or total assets under management.

Item 6: Supervision

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