

## Item 1: Cover Page

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

### **Appendix 1 to Part 2A CAPTRUST Wealth Brochure | CAPTRUST Wrap Fee Programs Brochure**

This CAPTRUST Wrap Fee Programs Brochure (“Wrap Brochure”) provides information about the qualifications and business practices of CAPTRUST Financial Advisors. If you have any questions about the contents of this Brochure, please contact us by phone at 919.870.6822 or toll-free at 800.216.0645 or 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, also known as CapFinancial Partners, LLC (“CAPTRUST” or “Adviser”) is an investment adviser registered under the Investment Advisers Act of 1940. Registration does not imply any level of skill or training.

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**

This Summary of Material Changes reflects only material changes to this Brochure since our last annual update of this brochure which was dated March 28, 2024.

## **Item 9: Other Financial Industry Activities and Affiliations**

Item 9 has been amended to disclose the following acquisition activity:

In the fourth quarter of 2024, CFG acquired the assets of four different firms: Campbell Wealth Management (CRD #152956) in Alexandria, VA, TruNorth Wealth Partners (CRD #284807) in St. Paul, MN, Wealth Covenant Group (CRD #291453) in Houston, TX., and Boston Financial Management (CRD #112360) (“BFM”) with offices in Boston, MA, Centerville, MA, and Portland, ME. CFG also acquired BFM’s wholly-owned subsidiary, Boston Fiduciary Services, LLC, which provides professional trustee and fiduciary services to individuals, businesses, and non-profit organizations.

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## Item 4: Services, Fees, and Compensation

### Types of Advisory Services

CAPTRUST wrap fee programs (“Wrap Fee Programs” or “Programs”) are designed to assist clients, both wealthy individuals and institutions (such as corporations, trusts, estates, charitable organizations, and other business entities) (each a “Client”), to identify their investment needs and to obtain professional asset / portfolio management for a convenient single “wrap” fee. Wrap fees include both asset/portfolio management and the cost of execution (ticket charges). CAPTRUST is the “Program Sponsor” of the Wrap Fee Programs discussed in this Brochure. Wrap Fee Programs may be offered through portfolio management account (“PMA”) services, in which CAPTRUST provides PMA services, or separately managed account (“SMA”) services, in which CAPTRUST recommends and the Client selects a third-party manager.

Other investment advisory services include:

- Portfolio management on a non-wrap fee basis—where investment advisory/portfolio management fees do not include the cost of execution;
- Business, financial and/or estate planning;
- Institutional and retirement plan advisory and/or consulting services;
- Participant Advisory Services; and other services disclosed separately

Please see disclosure brochures for CAPTRUST’s wealth and institutional advisory services at: <https://www.captrust.com/important-disclosures/> or you may request information at the contact information in Item 1.

CAPTRUST Clients choose the brokerage platform to hold their investment accounts. CAPTRUST has prime broker and/or brokerage custody agreements to provide execution, brokerage, and custodial account services to Clients with Charles Schwab & Co., Inc. (“Schwab”); Pershing Advisor Solutions, LLC through Pershing, LLC (“Pershing”); and Fidelity Investments through Fidelity Brokerage Services, LLC/National Financial, LLC (“Fidelity”). Regardless of which brokerage platform or Program Clients select, Clients will retain the right to: (1) withdraw securities or cash; (2) vote on shareholder proposals of beneficially owned security issues, or delegate the authority to vote on shareholder proposals to CAPTRUST or to another person; (3) be provided in a timely manner with a written confirmation or other notification of each securities transaction, and all other documents required by law to be provided to security holders; and (4) proceed directly as a security holder against the issuer of any security in the Client’s account.

**Client Investment Process.** The CAPTRUST Financial Advisor (“FA”) assists the Client in determining their investment goals and objectives (“IGO”) before selecting and recommending an investment style, allocation and/or a diversified portfolio of investments, including investment vehicles and/or independent investment managers (“Investment Managers”) appropriate for the Client. This is done both initially and on an on-going basis. The FA collects financial and personal information from the Client, assists the Client in establishing Client’s IGO and strategies, and evaluates the suitability of products for the Client. The FA

recommends investments and/or Investment Managers to the Client. See Item 6 for the Investment Manager selection and portfolio management process.

### **PMA Services and Wrap Fee Programs**

**Description of Program.** PMA or CAPTRUST Wrap Fee Program accounts (also referred to as “Wrap Advisory Services” or “WAS”) can be set up on either a discretionary basis or a non-discretionary basis and the PMA or WAS portfolio manager (“Portfolio Manager”) will be either: (1) the Investment Committee, comprised of members of CAPTRUST’s Investment Group (“Investment Group”), and described in Appendix 1 to CAPTRUST’s Wealth Brochure or (2) the Client’s CAPTRUST FA. CAPTRUST uses both a risk-based and outcome-based approach to asset allocation and allocates the following asset classes across Client portfolios: US equities, international equities, fixed income, alternative investments, commodities and real estate.

When managing PMA or WAS portfolios on a discretionary basis, the Client’s Portfolio Manager makes changes in the Client’s account, including any of the investment selections (for example, opened-end or closed-end mutual funds/ETFs, stocks, bonds, or cash) or allocations to a CAPTRUST managed investment model allocation, without obtaining the Client’s consent prior to making those changes. For example, the Portfolio Manager may determine changes to the portfolio are advisable if an investment selection no longer meets the Client’s IGO, or if a mutual fund experiences a fundamental change in management which would mandate a replacement of that fund, or if such changes are otherwise in the Client’s best interest. Under those conditions, the Portfolio Manager can replace an investment selection without consulting with the Client first.

When managing PMA or WAS portfolios on a non-discretionary basis, the Client’s Portfolio Manager must be the Client’s FA (and not the Investment Committee) because the FA must first make a recommendation before implementing changes in the Client’s investment portfolio. In this case, before changing any of the investment selections, the FA would obtain the Client’s consent.

Regardless of whether the wrap fee account is discretionary or non-discretionary, the Client can elect to change investment selections or make reasonable modifications to their investment portfolio at any time by sending written notice to the FA. CAPTRUST Clients may have more than one wrap fee account, such as a nondiscretionary PMA where the FA is the Portfolio Manager, and a PMA where the Investment Committee acts as Portfolio Manager and allocates to strategic asset allocated investment models.

Services provided in Wrap Fee Programs Include:

- Establishing investment strategies through the documentation of a Client’s IGO as outlined by the Client and their FA;
- Determining asset allocation strategies to meet the financial goals of the Client;
- Determining specific investment style allocations;
- Identifying tax optimization strategies;

- Researching and evaluating investment management firms, their mutual funds, exchange traded funds (“ETFs”), collective trusts, and other investment vehicles appropriate for the Client’s investment portfolio;
- Identifying specific independent, unaffiliated money management firms appropriate for the Client’s investment portfolio;
- Hiring independent money management firms on behalf of the Client;
- Reporting and reviewing the performance of money management firms and other investment vehicles;
- Performing quarterly investment reviews;
- Periodic rebalancing and investment plan re-allocating Client’s investment portfolio
- Acting as the Portfolio Manager; and
- Providing investment consulting services not related to managed account services

**Fees for PMA and WAS.** The maximum annual fees for CAPTRUST’s Wrap Fee Programs are:

Assets Under Management	Maximum Fee Rate
First \$1mill	Up to 2.25%
Next \$4mil	Up to 1.75%
Above \$5mill	Up to 1.25%

### SMA Wrap Fee Program

**Description of Program.** Each account in the SMA Wrap Fee Program (“SMA Program”) is a discretionary account where each selected SMA Investment Manager (“SMA Manager”) implements changes to the Client’s investment portfolio without obtaining the Client’s prior consent to those changes. The minimum initial investment for participation in this CAPTRUST Program is typically \$100,000 or more and varies from one SMA Manager to the next. CAPTRUST has limited investment discretion with respect to the Client’s securities in the SMA Program. Rather, the SMA Manager selected by the Client is granted investment discretion by the Client and exercises this authority in the day-to-day portfolio management of the Client’s accounts.

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

The Client can elect to change SMA Managers at any time. CAPTRUST does have the discretion to change the Client’s SMA Manager but an SMA Manager will generally not be removed or replaced by CAPTRUST without the Client’s knowledge. However, if the Client is not otherwise available and CAPTRUST’s Investment Committee or the Client’s CAPTRUST

FA deems it advisable to do so, CAPTRUST will exercise the right to remove or replace an SMA Manager without the Client's prior consent. In such a case, CAPTRUST will promptly advise the Client of each such change. Examples would be where the Client's financial circumstances change or economic or market conditions change, or, if in CAPTRUST's opinion, a selected SMA Manager no longer meets the Client's IGO or no longer manages according to its stated investment style parameters or there is a fundamental change in the management of the SMA Manager which would mandate a switch. The Client may override CAPTRUST's suggestions as to SMA Managers or investment vehicles, in whole or in part.

**Investments/Strategies.** Most SMA Managers in the SMA Program use long-only equity and/or fixed income strategies. Some SMA Managers sell covered calls. Occasionally, CAPTRUST recommends an SMA Manager for the SMA Program that shorts securities, uses options, futures, and other derivatives/securities, or employs more sophisticated trading techniques, but only if deemed suitable for a particular Client who is a sophisticated investor.

**SMA Manager Reviews.** Performance of SMA Managers is monitored on a quarterly basis by members of the Investment Group. The Investment Group monitors each recommended SMA Manager in the SMA Program for performance against its peers, the stated benchmark, and for adherence to its stated strategy. The Investment Group requests quarterly due diligence questionnaires from each SMA Manager for consideration by the Investment Group in its analyses.

Performance of SMAs is calculated from several different sources. The actual performance of an individual SMA that is reported to a Client is calculated by CAPTRUST's performance reporting team.

**Fees for SMA Wrap-Fee Services.** The maximum annual fees for CAPTRUST's SMA Program are:

#### SMA Accounts: Fixed Income

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

#### SMA Accounts: Equity

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

## Negotiability of Fees

CAPTRUST fees and services are negotiable and may be reduced or waived under certain circumstances. For example, Adviser, in its sole discretion, may charge a lesser (or no) advisory fee based upon certain criteria, including but not limited to.

- Existing financial planning client relationship;
- Anticipated future earning capacity;
- Anticipated future additional assets;
- Dollar amount of assets to be managed;
- Related accounts, account composition; and
- Negotiations with Client

## Other Important Factors to Consider

Wrap fees paid to CAPTRUST are exclusive of and distinct from the fees and expenses charged by mutual funds, ETFs, or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). Clients also pay certain fees to their custodian, such as margin interest, check fees, fees for trades executed away from custodian, odd lot differentials, mark-up/mark-downs (spreads), and other similar types of fees, as more fully described in CAPTRUST Wealth Brochure.

Costs and fees that CAPTRUST does not have to pay to third parties in connection with transaction and execution expenses are retained by CAPTRUST, therefore CAPTRUST has an incentive to limit trade securities in the accounts of Clients in the Program.

Schwab has eliminated commissions for online trades of equities and ETFs. Similarly, Fidelity and Pershing have also eliminated commissions on online trades of equities and ETFs. This means that, in most cases, when CAPTRUST buys and sells these types of securities, CAPTRUST does not have to pay any commissions to the custodian of the Client's account. Clients are encouraged to review their custodian's pricing to compare the total costs of entering a wrap fee arrangement versus a non-wrap fee arrangement. If a Client chooses to enter into a wrap fee arrangement, the total cost to invest could exceed the cost of paying for brokerage and advisory services separately.

CAPTRUST encourages Clients to review the pricing schedules of their respective custodians for fees charged in non-wrap fee accounts. Schwab's pricing schedules are available at <https://www.schwab.com/legal/schwab-pricing-guide-for-advisor-services>. For fee schedules for Fidelity or Pershing, please send a request to [compliance@captrust.com](mailto:compliance@captrust.com).

Clients should review all fees charged by funds, CAPTRUST, and other third-party providers to fully understand the total amount of fees paid by the Client for investment and financial-related services. Clients participating in a CAPTRUST Wrap Fee Program may pay higher or lower fees than Clients purchasing such services separately, depending on the cost of services if provided separately and the level of trading in a particular Client's account. Clients



should contact [compliance@captrust.com](mailto:compliance@captrust.com) with any questions on this or any other information in this Brochure.

## Item 5: Account Requirements and Types of Clients

**Types of Clients.** CAPTRUST provides investment advisory services to Client types that include individuals, high net worth individuals, pensions, profit-sharing plans, trusts, estates, charitable organizations, foundations, endowments, and corporations.

**Minimums.** In general, CAPTRUST maintains a minimum account size requirement for its PMA Program Clients of \$50,000 to initially establish an account. The value of this account is subject to fluctuation, and therefore there is not a minimum maintenance requirement. Adviser retains the right to waive minimum initial account sizes should Adviser feel it is necessary. CAPTRUST does not generally impose a minimum portfolio value for participation in the WAS Wrap Fee Program.

For SMA Program accounts, the minimum initial investment for participation is typically \$100,000 or more and varies from one SMA Manager to the next. Clients should review their SMA Manager's Form ADV Part 2 Disclosure Brochure for a detailed disclosure of their SMA Manager's fees, services, and minimums. Clients should reach out to their FA for more information on the SMA Manager.

## Item 6: Portfolio Manager Selection and Evaluation

PMA and WAS Wrap Program accounts are designed primarily to simplify the payment of management fees and brokerage expenses for Clients. As noted in Item 4 above, Portfolio Managers for those accounts can be either CAPTRUST's Investment Committee or the Client's CAPTRUST FA.

The Investment Committee manages several risk-based and outcomes-based model strategies using individual equities, bonds, independent third-party mutual funds, ETFs, and alternatives, such as registered closed-end funds. Mutual funds and ETFs are managed by third party Investment Managers. CAPTRUST evaluates Investment Managers' investment strategies including mutual funds, indexes, or other managed investment vehicles that may be included in one or more of CAPTRUST's model strategies to which a PMA or WAS account may be allocated. The Investment Committee employs a multi-step process in screening the underlying Investment Managers to determine if they are suitable for the CAPTRUST Wrap Fee Programs. Ongoing due diligence is performed on the underlying managers, including quarterly due diligence questionnaires and analysis. The Investment Committee monitors the performance of underlying managers against appropriate benchmarks and the Investment Committee uses its discretion to replace underlying managers who do not meet the Investment Committee's rigorous standards.

## Methods of Analysis, Investment Strategies, and Risk of Loss

**Investment strategies.** CAPTRUST's investment strategies begin with an understanding of a Client's IGO. FAs use demographic and financial information provided by the Client to assess the Client's risk profile and investment objectives in determining an appropriate strategy for the Client's assets. Investment strategies generally include long- or short-term purchases of stock portfolios, mutual funds and fixed income securities and may include margin transactions and options strategies. CAPTRUST utilizes both a risk-based and outcomes-based approach to asset allocation. The following asset classes are allocated across Client portfolios: US equities, international equities, fixed income, alternative investments, commodities and real estate.

CAPTRUST FAs may recommend a combination of our risk-based and outcomes-based models managed by CAPTRUST's Investment Committee. The Investment Committee is composed of members of CAPTRUST's Investment Group.

**Investment Managers.** CAPTRUST's Investment Group researches Investment Managers using proprietary screening and evaluation of registered investment companies (such as mutual funds) and their portfolio managers, other managed investment vehicles, and SMA Managers. CAPTRUST employs a multi-step process in screening the Investment Managers to determine if they are suitable for its SMA Programs. Each Investment Manager is evaluated based on extensive information provided by that Investment Manager, including descriptions of its investment process, investment strategies employed, operational structure, and its Form ADV, Part 2 and/or its mutual fund prospectus. CAPTRUST then attempts to verify that information by comparing it to other data from publicly available data collection sources. During this process, CAPTRUST also employs proprietary technical quantitative and qualitative analyses.

CAPTRUST also evaluates certain investment strategies including mutual funds, indexes, or other managed investment vehicles which may be included in an overall asset allocation for Wealth Clients. CAPTRUST requests that Investment Managers adhere to Global Investment Performance Standards (GIPS) issued by the CFA Institute. Every attempt is made to obtain performance information which is calculated on a uniform and consistent basis. In most cases, performance data approved by CAPTRUST for Client viewing will have been calculated based on a uniform and consistent standard. However, some Investment Managers may provide information which does not entirely conform to these uniform standards. In those instances, the affected performance information will be specifically identified as having not been calculated based on the uniform standard normally used. CAPTRUST uses industry standards to measure the performance of the SMA Managers the firm recommends and selects; however, CAPTRUST does not use a third-party auditor to review and verify the performance of SMA Managers.

**Risk of Loss.** It is important to note that investing in securities involves certain risks that are borne by the investor. For any risks associated with registered investment company products, Clients should refer to their prospectuses for additional details about these risks. CAPTRUST investment approach constantly keeps the risk of loss in mind

These risks include, but are not limited to:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to change. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market value 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:** 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:** Particular industries or companies within an industry pose business-specific risks. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not. Some funds utilized in strategies employed by CAPTRUST carry liquidity risk. In some circumstances, Clients have had to wait several quarters or longer when requesting liquidity from the manager of interval funds in PMA model portfolios.
- **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 funds utilized in risk-based asset allocation strategies carry a kind of concentration risk because 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. Another form of concentration risk occurs when one group of Clients comprise a large portion of a mutual fund's total asset base, those investors experience an additional risk (over and above the risks associated with the investment's strategy) due directly to the concentration of their assets in that fund. CAPTRUST strategies may involve some or all of the types of concentration risk described here.
- **Other risks:** CAPTRUST's recommended strategies include the risks listed above as well as other risks that are more specifically associated with Investment Managers, strategies, funds, or instruments CAPTRUST selects or recommends. For example, some recommended Investment Managers use derivatives (such as options as a hedge) which pose special risks; others carry liquidity risk specific to underlying investments; additionally, some of CAPTRUST's asset allocated model portfolios have a particular concentration risk because CAPTRUST we may allocate a large portion of a portfolio to a single Investment Manager, or a fund complex. Some portfolios include alternative (or uncommon) investment strategies, or allocations to funds with limited or no prior history of operations. Each recommended Investment Manager discloses risks

associated with investing in their fund(s) separately (in their respective brochures and/or prospectuses).

- Although CAPTRUST acknowledges that Clients are relying on CAPTRUST to manage portfolio risk, Clients are encouraged to read prospectuses and ask questions of FAs, Portfolio Managers, 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.

## Item 7: Client Information Provided to Portfolio Managers

Under the PMA and WAS Programs, CAPTRUST is both the Client's investment adviser and Portfolio Manager. Therefore, the Portfolio Manager has the same access to Client information as CAPTRUST. Client information includes, among other things, income, net worth, risk tolerance, and investment objectives. A Client's Portfolio Manager uses this information to determine the appropriate asset allocation and to manage Client investments. When a Client updates their information with CAPTRUST, the updates are also available to their Portfolio Manager.

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

## Item 8: Client Contact with Portfolio Managers

Under the PMA and WAS Programs, the Portfolio Manager is either the Client's CAPTRUST FA or the Investment Committee and there are no specific restrictions on direct Client communications with Portfolio Managers. Clients typically communicate with their CAPTRUST FA, who acts as the relationship manager, and/or the client management consultant ("CMC"), who acts in a supporting role to the FA. The Client is required to inform CAPTRUST and the FA, at least annually, of any changes to their financial condition or of any additional investment restrictions and/or modifications to existing investment restrictions the Client wishes to impose.

Under the SMA Program, Clients generally do not have direct contact with third party SMA Managers. CAPTRUST will provide initial and ongoing communication with Clients regarding selected SMA Managers and will assist Clients in understanding the management style and other information regarding the SMA Managers.

In general, Clients are encouraged to direct questions about their portfolio or accounts to their CAPTRUST FA, or to their CMC. However, Clients may direct questions to members of the Investment Committee whose names are included Form ADV Part 2B, which is incorporated into the Form ADV Part 2 Wealth Brochure.

## Item 9: Additional Information

### Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a Client or prospective Client's evaluation of CAPTRUST or the integrity of CAPTRUST's management. Neither CAPTRUST's Investment Committee, nor its Management Persons have any disciplinary disclosure required. Each FA who acts as a Portfolio Manager has a separate Form ADV Part 2B. Clients should refer to their FA's Form ADV Part 2B for personal disciplinary information for that FA.

### 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 general securities investment services to individuals and institutions. Many investment adviser representatives with Adviser are also registered as CFS registered representatives. A CAPTRUST FA who focuses primarily on wealth advisory services generally spends less than 10% of their time on work done for wealth Clients focused on activities consistent with the definition of broker-dealer activities. A CAPTRUST FA whose focus is institutional clients will generally spend less than 1% of his/her time on broker-dealer activities.

CAPTRUST divisions called "1776 Advisor Group," "Strategic Advisor Group," and "Family Office Risk Advisors" together with several CAPTRUST FAs, are licensed to act as agent of record for Clients who own life insurance products or for retirement plans funded with group variable products. FAs may occasionally recommend fixed or variable annuities or life insurance (including Private Placement Life Insurance ("PPLI")) to their wealth Clients when assisting them in executing their financial plan. CFS and CAPTRUST have business entity insurance licenses. Strategic Advisor Group's primary source of revenue is life insurance commissions not involving CAPTRUST qualified retirement plan clients.

As a result of certain investment-related recommendations provided to its Clients, CFS may facilitate certain securities purchases and/or sales, or insurance product purchases and/or sales on behalf of CAPTRUST Clients. Such transactions may be facilitated by CFS, in its capacity as a registered broker-dealer or insurance agent/agency (business entity). Commissions charged by CFS may be higher or lower than obtainable elsewhere.

In the fourth quarter of 2024, CFG acquired the assets of four different firms: Campbell Wealth Management (CRD #152956) in Alexandria, VA, TruNorth Wealth Partners (CRD #284807) in St. Paul, MN, Wealth Covenant Group (CRD #291453) in Houston, TX., and Boston Financial Management (CRD #112360) ("BFM") with offices in Boston, MA, Centerville, MA, and Portland, ME. CFG also acquired BFM's wholly-owned subsidiary, Boston Fiduciary Services, LLC, which provides professional trustee and fiduciary services to individuals, businesses, and non-profit organizations.

## Material Conflicts Regarding Private Funds

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

**One Brick.** CAPTRUST serves as investment advisor to One Brick Select Private Equity 2024, L.P. CAIS One Brick Select Private Equity 2024 GP LLC, an unaffiliated entity, serves as general partner. CAPTRUST also serves as investment advisor to One Brick Select Private Credit Fund, LP and One Brick Select Private Credit Qualified Fund I, LP (the "One Brick Funds"), for which PPB Capital Partners ("PPB") serves as general partner and fund administrator. The One Brick Funds invest in T. Rowe Price OHA Select Private Credit Fund ("OCredit"). OHA Private Credit Advisors LLC ("OHA Advisor") is the investment adviser to OCredit. OCredit pays OHA Advisor an incentive fee for serving as its investment manager. As more people invest in OCredit, OHA Advisor will earn more fees. One Brick Funds will also share in those incentive fees, which creates an incentive for CAPTRUST to recommend OCredit in order to increase the potential profits eligible to be shared with investors in the One Brick Funds which include CAPTRUST Clients and employees. The One Brick Funds pay nominal fees to PPB for fund administration as well as 10bps/year in advisory fees to CAPTRUST.

**Homecourt.** CAPTRUST is the owner of "CAPTRUST 2022 Homecourt Fund GP, LLC" (a Delaware single member limited liability company), for which the sole purpose was the organization of a private fund called "CAPTRUST 2022 Homecourt Fund, L.P." ("Homecourt"). Homecourt was formed as an "Access Fund" into Dyal HomeCourt US Investors LP ("Dyal"), and independent third party private limited partnership. CAPTRUST acts as the investment adviser to Homecourt. The interests were offered pursuant to an exemption from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"). Each investor must be a U.S. person with the requisite skill and expertise to adequately assess the risks of investing in the Access Fund (and indirectly investing in the Underlying Fund); an "accredited investor" as defined within the meaning of Rule 501(a) of Regulation D promulgated under the Securities Act; a "qualified purchaser" as defined under the Investment Company Act, and a "qualified client," as defined under the U.S. Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder (the "Advisers Act"). There is no public market for the interests, and no such market is expected to develop in the future. CAPTRUST's "Management Fee Rate" is 0.10% per annum (e.g. 0.025% per quarter) for limited partners who are Clients and 1.00% per annum (e.g. 0.25% per quarter) for limited partners who are no longer Clients.

**MRA.** CAPTRUST acts as investment adviser to a series of private funds, namely, MR 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.

**SALI.** CAPTRUST acts as subadvisor to three private funds, Covenant Global Equities Fund Series Interests of the SALI Multi-Series Fund II 3(c)(1), LP, Covenant Global Equities Fund

Series Interests of the SALI Multi-Series Fund II, L.P., and Vega Multi-Strategy Fund Series of the SALI Multi-Series Fund, L.P., for which SALI Fund Services acts as investment advisor and fund administrator.

**TRUSTCORE.** CAPTRUST acts as subadvisor to Trustcore Private Opportunities Fund, LP for which PPB Advisors acts as investment advisor and NAV Consulting provides fund administration.

**RINET.** 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.

### Code of Ethics

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

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 are subject to the restrictions and procedures in CAPTRUST's Code of Ethics. All employees at CAPTRUST must acknowledge the terms of the Code of Ethics annually or as amended.

Occasionally, CAPTRUST's employees may recommend that Clients buy or sell the same securities or investment products that employees of the Advisor also own. CAPTRUST's employees and persons associated with CAPTRUST are required to follow the Code of Ethics. The Code of Ethics is intended identify and address potential conflicts of interest that might arise in the context of that the personal securities transactions, activities and interests of the CAPTRUST employees that might interfere or appear to interfere with making decisions in the best interest of advisory Clients.

Under the Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that they 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 employees whose accounts are managed by CAPTRUST are included in block trading where CAPTRUST places trades for execution that include accounts of two or more

Clients when CAPTRUST believes trade aggregation is appropriate and in the best interest of its Clients.

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.

### **Review of Accounts**

Client Accounts are advised by the Client's FA who is responsible for performing periodic reviews, consulting with their Clients, and staying abreast of changes to their Clients' IGO. Ongoing reviews of markets, sectors and individual securities are conducted by the Investment Group. Unaffiliated mutual fund holdings and outside Investment Managers are monitored on a continuous and regular basis by the CAPTRUST Investment Group. Michael Vogelzang, Chief Investment Officer, heads the Investment Group. ADV Part 2B (which is incorporated into the Form ADV Part 2 Wealth Brochure) lists the members of the Investment Group who are also members of the Investment Committee or who are involved in the review process and in determining the investment advice to be given by the Adviser. In addition to monthly statements provided by the custodian of the Client's Assets, CAPTRUST prepares quarterly performance reports for Wealth Client accounts. Clients may access their quarterly performance reports electronically via CAPTRUST's client portal. For information on how to access reports, Clients should call their CAPTRUST FA at 919.870.6822 or 800.216.0685 or email [compliance@captrust.com](mailto:compliance@captrust.com).

CAPTRUST receives a daily download of transaction information from Pershing, Schwab, and Fidelity and has access to Wealth Client accounts through their institutional advisor platforms. Clients agree to inform CAPTRUST in writing of any material changes to the Client's IGO or financial situation that might affect the manner with which Client's assets should be invested. Additionally, Clients who wish to impose reasonable restrictions on the management of their accounts may do so by contacting their FA at 800.216.0645 or by email at [compliance@captrust.com](mailto:compliance@captrust.com).

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. Because 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 portfolio review/reporting in Black Diamond®, quarterly review reports will reflect the latest valuation date available. Consequently, a Client's actual private fund holdings could be significantly more or less than the value reflected on the Black Diamond portfolio report. Unless otherwise indicated, the Client's advisory fee will be based upon the value reflected in Black Diamond®. Clients may contact CAPTRUST during normal business hours to consult with CAPTRUST concerning the management of the Client's accounts.

### **Client Referrals and Other Compensation**

Clients (or prospective Clients) who are being referred to CAPTRUST, either by means of a paid "endorsement" by a third-party or in connection with a paid "testimonial" by a current Client, must be made aware of the arrangement at the time the testimonial or endorsement is disseminated in a clear and prominent manner. The disclosure of the arrangement must



explain whether the testimonial was given by a current Client or investor; or if the endorsement was given by a person other than a current Client or investor; explain whether cash or non-cash compensation was provided for the testimonial or endorsement; and if applicable, include brief statement of any material conflicts of interest on the part of the person giving the testimonial or endorsement resulting from the investment adviser's relationship with such person. In cases where a referral takes place in person, these required disclosures will be delivered in writing at the time the testimonial or endorsement is being made.

CAPTRUST, has entered into referral agreements with various third-party solicitors ("Solicitors") for Client referrals. For a Solicitor to be compensated by CAPTRUST for referring a Client to CAPTRUST, the Solicitor must be engaged by CAPTRUST under a Solicitor or Referral Agreement (a "Referral Agreement") in compliance with Section 206(4)-1 of the Investment Advisers Act of 1940. In general, a Solicitor is compensated by a percentage of the advisory fee collected for a specified period of time (as detailed in the Referral Agreement). Clients pay no additional fee for the referral over and above CAPTRUST's quoted advisory fee; to the contrary, the fee the Advisor earns is reduced by the amount of the compensation to the Solicitor.

Each Referral Agreement requires the Solicitor to deliver the required disclosures either in writing or via the internet at the time of the testimonial or endorsement is made. Clients may request details regarding a particular Agreement by contacting CAPTRUST at 800.216.0645 or [compliance@captrust.com](mailto:compliance@captrust.com).

### **Schwab Advisor Network®**

CAPTRUST receives client referrals from Charles Schwab & Co., Inc. ("Schwab") through CAPTRUST's participation in Schwab Advisor Network® (the "Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with CAPTRUST. Schwab does not supervise CAPTRUST and has no responsibility for CAPTRUST's management of Clients' portfolios or CAPTRUST's other advice or services. CAPTRUST pays Schwab fees to receive client referrals through the Service. CAPTRUST's participation in the Service may raise potential conflicts of interest described below.

CAPTRUST pays Schwab a Participation Fee on all referred Clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by CAPTRUST is a percentage of the fees the Client owes to CAPTRUST or a percentage of the value of the assets in the Client's account, subject to a minimum Participation Fee. CAPTRUST pays Schwab the Participation Fee for so long as the referred Client's account remains in custody at Schwab. The Participation Fee is billed to CAPTRUST quarterly and may be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid by CAPTRUST and not by the Client. CAPTRUST has agreed not to charge Clients referred through the Service fees or costs greater than the fees or costs CAPTRUST charges Clients with similar portfolios who were not referred through the Service.

CAPTRUST generally pays Schwab a Non-Schwab Custody Fee if custody of a referred Client's account is not maintained by, or assets in the account are transferred from Schwab.

This Fee does not apply if the Client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees CAPTRUST generally would pay in a single year. Thus, CAPTRUST will have an incentive to recommend that Client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of CAPTRUST's Clients who were referred by Schwab and those referred Clients' family members living in the same household. Thus, CAPTRUST will have incentives to encourage household members of Clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit CAPTRUST's fees directly from the accounts.

For accounts of CAPTRUST's Clients maintained in custody at Schwab, Schwab will not charge the Client separately for custody but will receive compensation from CAPTRUST's Clients in the form of commission or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, CAPTRUST may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. CAPTRUST nevertheless acknowledges its duty to seek best execution of trades for Client accounts. Trades for Client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for CAPTRUST's other Clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

### **Fidelity Wealth Advisor Solutions®**

CAPTRUST participates in the Fidelity Wealth Advisor Solutions® Program (the "WAS Program"), through which CAPTRUST receives referrals from Fidelity Personal and Workplace Advisors LLC (FPWA), a registered investment adviser and Fidelity Investments company. CAPTRUST is independent and not affiliated with FPWA or any Fidelity Investments company. FPWA does not supervise or control CAPTRUST and FPWA has no responsibility or oversight for CAPTRUST's provision of investment management or other advisory services.

Under the WAS Program, FPWA acts as a solicitor for CAPTRUST and CAPTRUST pays referral fees to FPWA for each referral received based on CAPTRUST's assets under management attributable to each Client referred by FPWA or members of each Client's household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from FPWA to CAPTRUST does not constitute a recommendation or endorsement by FPWA of CAPTRUST's particular investment management services or strategies. More specifically, CAPTRUST pays the following amounts to FPWA for referrals: the sum of (i) an annual percentage of 0.10% of any and all assets in Client accounts where such assets are identified as "fixed income" assets by FPWA and (ii) an annual percentage of 0.25% of all other assets held in Client accounts. In addition, CAPTRUST has agreed to pay

FPWA a minimum annual fee amount in connection with its participation in the WAS Program. These referral fees are paid by CAPTRUST and not the Client.

To receive referrals from the WAS Program, CAPTRUST must meet certain minimum participation criteria, but CAPTRUST may have been selected for participation in the WAS Program as a result of its other business relationships with FPWA and its affiliates, including Fidelity Brokerage Services, LLC (“FBS”). As a result of its participation in the WAS Program, CAPTRUST may have a potential conflict of interest with respect to its decision to use certain affiliates of FPWA, including FBS, for execution, custody and clearing for certain Client accounts, and CAPTRUST may have a potential incentive to suggest the use of FBS and its affiliates to its advisory Clients, whether or not those Clients were referred to CAPTRUST as part of the WAS Program. Under an agreement with FPWA, CAPTRUST has agreed that Advisor will not charge Clients more than the standard range of advisory fees disclosed in its Form ADV 2A Brochure to cover solicitation fees paid to FPWA as part of the WAS Program. Pursuant to these arrangements, CAPTRUST has agreed not to solicit Clients to transfer their brokerage accounts from affiliates of FPWA or establish brokerage accounts at other custodians for referred Clients other than when CAPTRUST’s fiduciary duties would so require, and CAPTRUST has agreed to pay FPWA a one-time fee equal to 0.75% of the assets in a Client account that is transferred from FPWA’s affiliates to another custodian; therefore, CAPTRUST may have an incentive to suggest that referred Clients and their household members maintain custody of their accounts with affiliates of FPWA. However, participation in the WAS Program does not limit CAPTRUST’s duty to select brokers on the basis of best execution.

### **Financial Information**

Registered Investment Advisers are required to provide Clients with certain financial information or disclosures about CAPTRUST’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.

### **Important Disclosures About CAPTRUST’s Privacy Policy and Business Continuity Plan**

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

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