

Item 1: Cover Page

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This Form ADV Part 2A is the CAPTRUST Institutional Client Brochure (“Brochure” or “Institutional Brochure”) and provides information about the qualifications and business practices of CAPTRUST Financial Advisors with respect to services provided to institutional clients. 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 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 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.

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. A full copy of our Brochure may be requested by email at compliance@captrust.com or by contacting us toll-free at 800.216.0645.

Item 10 - Other Financial Industry Activities and Affiliations

Item 10 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: Advisory Business

Introduction

CAPTRUST Financial Advisors, also known as CapFinancial Partners, LLC, (“CAPTRUST” or “Adviser”) was established in April 2003 and approved as a registered investment adviser in September 2003. The CapFinancial Group, LLC (“CFG”, 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 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.

CAPTRUST provides advisory services to institutional clients including, but not limited to, retirement plan sponsors, 401(k) plans, 403(b) plans, pensions, profit-sharing plans, 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.

As of December 31, 2024, CAPTRUST managed a total of just under \$1.1 trillion in total assets under management, comprised of just over \$845 billion in nondiscretionary assets under advisement (primarily Institutional Client assets) and just over \$237 billion in discretionary assets under advisement (Institutional and Wealth Client assets).

CAPTRUST requires 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 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.

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

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

- Development of Investment Policy Statement
- Investment Performance Measurement & Analysis
- Recommendations for Selecting & Monitoring the Plan’s Investments
- Assistance with Plan Fiduciaries’ Selection & Management of Service Providers

- CAPTRUST At Work
- CAPTRUST Advice Solutions (asset allocation model portfolios)

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

- Development of Investment Policy Statement
- Investment Performance Measurement & Analysis
- Selecting & Monitoring the Plan's Investments
- Assistance with Plan Fiduciaries' Selection & Management of Service Providers
- CAPTRUST At Work
- CAPTRUST Advice Solutions (asset allocation model portfolios)

ERISA Non-Fiduciary Services

- Assistance with Fiduciary Oversight & Committee Education
- Additional Consulting Services
- Employee Investment Education & Communication

Nonqualified Plan Advisory Services (Non-Discretionary and Discretionary)

- Plan Design
- Plan Financing & Security
- Plan Administration & Fee Benchmarking
- Development of Investment Policy Statement
- Investment Performance Measurement & Analysis
- Selecting & Monitoring the Plan's Investments
- Employee Investment Education & Communication

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

- Discretionary
 - Selecting & Monitoring Investments
 - Development of Investment Policy Statement
 - Investment Performance Measurement & Analysis
- Nondiscretionary
 - Recommendations for Selecting & Monitoring Investments
 - Development of Investment Policy Statement
 - Investment Performance Measurement & Analysis
- Non-Investment Related Advisory Services include but are not limited to:
 - Assistance with Oversight & Committee Education
 - Additional Consulting Services

Religious Organizations Advisory Service include, but are not limited to:

- Discretionary
 - Selecting & Monitoring Investments
 - Development of Investment Policy Statement
 - Investment Performance Measurement & Analysis
- Nondiscretionary
 - Recommendations for Selecting & Monitoring Investments
 - Development of Investment Policy Statement
 - Investment Performance Measurement & Analysis
- Non-Investment Related Advisory Services include but are not limited to:
 - Assistance with Oversight & Committee Education
 - Additional Consulting Services

CAPTRUST Advice Solutions

Some retirement plans offer CAPTRUST Advice Solutions to their plan participants. The plan sponsor decides how the plan will pay for these services for plan participants, but the plan participant elects whether to use the services or not.

CAPTRUST Advice Solutions uses a third-party technology provider to gather personal information from the plan sponsor, the plan recordkeeper, and the plan participant, to calculate an appropriate asset allocation specifically for the plan participant. There are two types of Advice Solutions:

- Blueprint Managed Advice is a discretionary advisory service using a third-party technology. CAPTRUST sends transaction instructions to the plan recordkeeper to implement the asset allocation for each enrolled participant.
- Online Advice is a nondiscretionary, point-in-time, investment recommendation with respect to the allocation of the plan participant's account. The plan participant decides whether to implement the investment recommendation.

CAPTRUST At Work

CAPTRUST At Work is a comprehensive financial wellness program designed to help employees achieve their personal financial goals and objectives through education, personalized advice, and ongoing support. Personalized investment advice is offered in a fiduciary capacity. Plan participants will exercise final decision-making authority and responsibility for the implementation of any recommendations made by CAPTRUST. The services may include, but are not limited to:

- Access to live and on-demand webinars, workshops, and materials
- Digital content and engagement

- One-on-one meetings with plan participants to provide personalized advice and/or guidance

The plan sponsor decides how the plan will pay for CAPTRUST At Work services for plan participants, but the plan participant elects whether to use the services.

Adviser may provide other services to plan participants when the services are independently contracted for or sought by participants, including financial planning and investment services. These other services will be performed separately from services to the plan, are not part of the Agreement with the plan sponsor but would be defined in a separate Agreement with the plan participant individually.

Adviser may use data available under the Agreement with the plan sponsor in providing these services to participants.

Alternative Investments

Adviser offers advice on private placements and/or limited partnerships that are considered “alternative investments”, for example, limited partnerships that are known as a “fund of funds” (typically a fund of private funds). Adviser also offers 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 a prospectus or offering memorandum. In general, this type of advice is rendered to wealth clients or nonqualified plan or other institutional clients, not including defined contribution 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 requires 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 to \$250,000 on an annual basis, depending upon the level and scope of the services required. Fixed fees are 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 agreements 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 CAPTRUST 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" ("BOR") 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 FA as BOR, CFS 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.

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, 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

In general, CAPTRUST does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a Client). Please see Item 10 – “Other Financial Industry Activities and Affiliations – Material Conflicts Regarding Private Funds” for a detailed explanation of conflicts in connection to the One Brick Select Private Credit Fund, LP and One Brick Select Private Credit Qualified Fund I, LP (collectively, the “One Brick Funds”) which invest in T. Rowe Price OHA Select Private Credit Fund (“OCredit”). Incentive fees earned by OCredit will be shared with investors in the One Brick Funds. CAPTRUST does not charge performance fees to the One Brick Funds, but indirectly participates in fees earned by OCredit. The assets in the One Brick Funds represent less than 0.006% 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, 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 individuals (“Wealth Clients”), on a continuous and regular basis, but those services are disclosed separately, in CAPTRUST's Wealth Brochure and Wrap Fee Program Brochure (Appendix 1 to the Wealth Brochure).

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. In general, investment analysis methods may 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.

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. CAPTRUST's 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 that might be utilized in select strategies, such as interval funds, 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 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 Risk:** CAPTRUST's recommended strategies include the risks listed above as well as other risks that are more specifically associated with managers, strategies, funds, or instruments CAPTRUST selects or recommends. 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 risk-based asset allocated models have a particular concentration risk because CAPTRUST may recommend a single manager, or a fund complex for a large portion model. Some recommended strategies include alternative investment strategies, or allocations to funds with limited or no prior history of operations. Each recommended manager discloses risks associated with investing in their funds 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 managers' disclosure brochures, prospectuses and ask questions of FA, investment committee members or compliance team members. Please contact us at 919.870.6822 or send a message to 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 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 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.

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 individuals and institutions general securities investment services. Many investment adviser representatives with Adviser are simultaneously 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 their time on broker-dealer activities.

CAPTRUST divisions called “1776 Advisor Group,” “Strategic Advisor Group,” and “Family Office Risk Advisors” along with several CAPTRUST FAs, are life insurance licensed in order to act as agent of record for those Clients who own life insurance products or for retirement plans funded with group variable products. CAPTRUST 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 sales, or insurance product purchases and 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. All related compensation is separate from advisory services. In general, product revenue associated with plan Client assets is captured to reduce the plan advisory fee pursuant to the terms of the Retirement Plan Advisory Services Agreement.

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. 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.

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. (Please see Item 6.) 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, 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.

Item 11: Code of Ethics

CAPTRUST's Code of Ethics addresses, among other things: (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.

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 employees at CAPTRUST must acknowledge the terms of the Code of Ethics annually, or as amended.

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 intended to identify and address potential conflicts of interest that might arise in the context of personal securities transactions, activities, and interests of the employees of CAPTRUST 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 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 engaged with a Client through a non-discretionary Agreement, Client assets are held at various third-party custodians that have not been recommended by CAPTRUST and for which CAPTRUST has no interest or conflict to disclose. Please see Item 5: Fees and Compensation – Broker of Record for information about how CAPTRUST mitigates the potential conflict arising when Clients choose to name their FA as BOR in their capacity as registered representative of CFS.

Brokerage Practices affecting Wealth Clients (including nonretirement plan clients such as foundations endowments, and other institutional clients) and Institutional Clients who have granted CAPTRUST discretionary authority are separately disclosed in the CAPTRUST Wealth Brochure and Appendix 1, which are disclosed separately (please see CAPTRUST Wealth Brochure which can be found here: <https://www.captrust.com/important-disclosures/>).

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 FA 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 as well as CAPTRUST Consulting Solutions Group (“CSG”). Clients who are under an Agreement receive quarterly reviews produced by CAPTRUST for each plan. 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 up the Investment Group. ADV Part 2B (attached at end of document) 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. 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. 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 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 in their CAPTRUST quarterly review report.

Clients agree to inform 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

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. In order 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 Adviser 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.

CAPTRUST participates in referral programs in which those institutional advisory platform providers to refer Wealth Clients to a CAPTRUST FA who participates in their program. In exchange for those referrals, a portion of the CAPTRUST advisory fee is paid to the referrer.

Beginning in 2025, CAPTRUST will participate in a referral program from Empower Advisory Group, LLC ("EAG"), an affiliate of the institutional recordkeeper Empower. As part of this program, EAG will refer to CAPTRUST terminated plan participants who meet certain criteria and who have indicated an interest in speaking with an investment adviser. EAG will only refer terminated plan participants in plans for which the plan sponsor has consented to such a referral program. Plans from which EAG might refer terminated plan participants will generally be retirement plans for which CAPTRUST serves as the investment adviser, but EAG may choose to include plans for which CAPTRUST does not serve as the investment adviser. In exchange for these referrals, CAPTRUST will pay EAG a fee equal to 25% of all advisory and non-advisory revenue actually received by CAPTRUST from the referred Client. CAPTRUST

will work with EAG to make all disclosures required under Section 206(4)-1 of the Investment Advisers Act of 1940, as amended, at the time of the endorsement.

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.

Item 15: Custody

Clients should receive statements at least quarterly from the qualified custodian that holds and maintains the Client's investment assets. CAPTRUST urges Clients to carefully review such statements and compare the official custodial records to any reports provided by CAPTRUST. CAPTRUST reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. CAPTRUST does not act as a qualified custodian for Client assets.

CAPTRUST discloses in Item 9 of Form ADV Part 1 that it has custody of Clients' funds or assets for certain purposes (e.g., where a Wealth Client has granted an FA the ability to access the Client's assets). CAPTRUST is subject to an annual surprise custody examination by an independent certified public accounting firm.

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 Portfolios ("MAPs") that are collective investment trusts ("CITs") for which Wilmington Trust (now "Great Gray 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 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 requests for proposals ("RFPs") 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 documents. 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

In general, CAPTRUST Clients delegate the authority to vote their proxies to CAPTRUST in their Agreement. It is CAPTRUST's aim to see that proxies are voted in the best interest of its Clients. As such, CAPTRUST has engaged Institutional Shareholder Services Inc. ("ISS"), to vote proxies on behalf of Clients who delegate their proxy voting rights to CAPTRUST. ISS is an independent proxy voting service provider, which performs extensive research, and has designed and maintains a number of proxy voting guidelines. While Clients are always free to vote their own proxies, for those that delegate that responsibility to CAPTRUST, CAPTRUST generally leverages ISS Benchmark Proxy Voting Guidelines ("Guidelines"). The Guidelines are based on widely accepted good governance practices and principles, are designed to be responsive to the wide range of issues that can be raised in proxy situations, and to increase total shareholder value and risk mitigation. Additionally, Clients may revoke their delegation of proxy voting authority at any time, with written notice to CAPTRUST. The Proxy Voting Policy contains additional guidelines and methods by which conflicts of interests are addressed. Such conflict may include situations where CAPTRUST has or is seeking a client relationship with the issuer of the security that is the subject of the proxy vote. Generally, because the Guidelines pre-establish voting positions, application should adequately address any possible conflicts of interest. Please note, Freedom401(k) Clients retain the right to vote proxies, so although CAPTRUST has investment discretion, CAPTRUST, generally, 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 IG.Investment.Admin@captrust.com or write to CAPTRUST "Investment Administration" to obtain the information at the address below:

CAPTRUST
Investment Administration
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 proceedings.

Important Disclosures About CAPTRUST's Privacy Policy and Business Continuity Plan 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/>

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.

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

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

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

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.

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 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

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

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

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

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.

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

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.

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.

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.

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 | Covenant Multi-Family Offices, LLC | Partner, Chief Investment Officer

02.2010 – 05.2012 | Evolved Alpha | Co-Founder, Portfolio Manager

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

Justin Pawl has no other business activities to disclose.

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Item 5: Additional Compensation

Justin Pawl 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 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.