

Item 1: Cover Page

# **CAPTRUST Financial Advisors**

**Form ADV Part 2A – Institutional Client Brochure**

March 27, 2026

This Form ADV Part 2A is the CAPTRUST Institutional Client Brochure (“brochure” or “Institutional Brochure”), the disclosure brochure for institutional clients utilizing CAPTRUST investment advisory and portfolio management services. 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).

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. 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.

Additional information about CAPTRUST Financial Advisors also is available on the SEC’s website at <https://www.adviserinfo.sec.gov> by searching for our firm name or our CRD# 175112.

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## 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 18, 2025. A full copy of our brochure may be requested by email at [compliance@captrust.com](mailto:compliance@captrust.com) or by contacting us toll-free at 800.216.0645.

Item 10 has been amended to disclose the following acquisition activity in 2025.

In 2025, CFG acquired the assets of Carolinas Wealth Consulting, LLC (CRD: 300003) and their affiliated broker-dealer, Carolinas Investment Consulting LLC (Charlotte, NC), Cobblestone Capital Advisors, LLC (CRD: 108023) (Rochester, NY), and Meritage Portfolio Management, Inc. (CRD: 107177) (Overland Park, KS).

**Cobblestone.** In connection to the integration of Cobblestone Capital Advisors, LLC (“CCA”), CAPTRUST entered into an investment management and a fund administrative services agreement to provide investment management and fund administration services to the fourteen (14) Cobblestone private funds. Fund level details can be found in CAPTRUST’s Form ADV Part 1A, [Section 7.B. Private Fund Reporting, subsection \(1\)](#).

**Item 3: Table of Contents**

<b>Item 3: Table of Contents</b> .....	<b>3</b>
<b>Item 4: Advisory Business</b> .....	<b>4</b>
<b>Item 5: Fees and Compensation</b> .....	<b>7</b>
<b>Item 7: Types of Clients</b> .....	<b>8</b>
<b>Item 8: Methods of Analysis, Investment Strategies and Risk of Loss</b> .....	<b>9</b>
<b>Item 9: Disciplinary Information</b> .....	<b>10</b>
<b>Item 10: Other Financial Industry Activities and Affiliations</b> .....	<b>10</b>
<b>Item 11: Code of Ethics</b> .....	<b>12</b>
<b>Item 12: Brokerage Practices</b> .....	<b>13</b>
<b>Item 13: Review of Accounts</b> .....	<b>13</b>
<b>Item 14: Client Referrals and Other Compensation</b> .....	<b>14</b>
<b>Item 15: Custody</b> .....	<b>15</b>
<b>Item 16: Investment Discretion</b> .....	<b>15</b>
<b>Item 17: Voting Client Securities</b> .....	<b>15</b>
<b>Item 18: Financial Information</b> .....	<b>16</b>
<b>CAPTRUST Investment Committee ADV 2Bs</b> .....	<b>17</b>

## Item 4: Advisory Business

### Introduction

CAPTRUST Financial Advisors, also known as CapFinancial Partners, LLC, (“CAPTRUST,” “Adviser,” “we,” or “us”) 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 on a discretionary basis, CAPTRUST serves as an “investment manager” as defined by §3(38) of ERISA.

CAPTRUST provides continuous and regular investment 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 (each, an “Institutional client”)
- Wealth management clients including, but not limited to, individuals, trusts, estates, charitable organizations, foundations, endowments, and corporations (each, a “client” or “Wealth client”); These services are disclosed separately; please see the CAPTRUST Wealth Client Brochure, <https://www.captrust.com/important-disclosures/>.

As of December 31, 2025, CAPTRUST managed a total of \$1,236,704,900,000 in total assets under management, comprised of \$916,529,000,000 in non-discretionary assets under advisement (primarily Institutional client assets) and \$320,175,900,000 in discretionary assets under management (Institutional and Wealth client assets).

Clients select their services in a written 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”), outlines the responsibilities of both CAPTRUST and the client. Fees are negotiated individually based on the selected services.

### **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

**Non-Qualified 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: Outsourced Chief Investment Officer / OCIO (Discretionary)**

- Selecting & Monitoring Investments
- Development of Investment Policy Statement
- Investment Performance Measurement & Analysis

**Non-Discretionary**

- Recommendations for Selecting & Monitoring Investments
- Manager Search & Selection
- Development of Investment Policy Statement
- Investment Performance Measurement & Analysis

**Non-Investment Related Advisory Services include but are not limited to:**

- Assistance with Oversight & Committee Development and Education
- Development of Spending Policy
- Donor Development
- Fee Benchmarking
- Trustee/Custodian Search
- Performance Reporting & Monitoring

**Religious Organizations Advisory Service include, but are not limited to: Outsourced Chief Investment Officer / OCIO (Discretionary)**

- Selecting & Monitoring Investments
- Development of Investment Policy Statement
- Investment Performance Measurement & Analysis

**Non-Discretionary**

- Recommendations for Selecting & Monitoring Investments
- Manager Search & Selection
- Development of Investment Policy Statement
- Investment Performance Measurement & Analysis

**Non-Investment Related Advisory Services include but are not limited to:**

- Assistance with Oversight & Committee Development and Education
- Development of Spending Policy
- Donor Development

- Fee Benchmarking
- Trustee/Custodian Search

### **CAPTRUST Advice Solutions**

Some retirement plans offer CAPTRUST Advice Solutions to their plan participants. The plan sponsor decides whether and how the plan will pay for these services. Participants choose whether to use them. CAPTRUST Advice Solutions gathers personal information from the plan sponsor, 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 where CAPTRUST allocates and sends transaction instructions to the plan recordkeeper to implement the asset allocation for each enrolled participant.
- Online Advice is a non-discretionary, point-in-time, investment allocation recommendation for the plan participant's account. The plan participant decides whether to implement the investment recommendation.

### **CAPTRUST At Work**

CAPTRUST At Work is a financial wellness program designed to help employees achieve their 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:

- Live and on-demand webinars, workshops, and materials,
- Digital content and engagement, and
- One-on-one meetings with plan participants to provide personalized advice and/or guidance

Adviser may provide other services to plan participants when the services are independently contracted for or sought by participants. These services include, but are not limited to, financial planning and investment services and will be performed separately from services to the plan. These separate agreements 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**

CAPTRUST may recommend certain private or alternative investments (such as private placements, limited partnerships, private equity, or private credit) when appropriate and when a client is eligible. These investments can involve higher risk, limited liquidity, and limited transparency. Any recommendation will be made only when determined to be suitable and must be accompanied by or preceded by a prospectus or offering memorandum. Generally, this type of advice is rendered to wealth clients, non-qualified plans, or other institutional clients, not including defined contribution plans.

In performing its services, CAPTRUST is not required to verify or audit the information received from the client or from the client's other professionals and is expressly authorized to rely on the information provided. If requested by the client, CAPTRUST can recommend the services of other professionals for implementation purposes, but the client is under no obligation to engage those services.

### Item 5: Fees and Compensation

CAPTRUST requires each client to select 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 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 billed directly to the client, a third-party administrator ("TPA"), or custodian at the client's instruction. Fees for clients engaging CAPTRUST 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:** 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.

**Fees in arrears for certain acquired accounts.** Some clients who transitioned to CAPTRUST through an acquisition may pay fees in arrears. The advisory agreement controls the billing arrangement.

### Broker of Record:

A small number of retirement plan clients choose to name a CAPTRUST Financial Advisor as "broker of record" (BOR) in the advisor's separate capacity as a registered representative of CAPTRUST's affiliated broker-dealer, CapFinancial Securities, LLC ("CFS"). This is typically done so certain product-related revenue can be used to reduce or offset the plan's advisory fee, as described in the plan's agreement.

In cases where a retirement plan sponsor has elected to appoint a CAPTRUST advisor 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 considered 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 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 do not include other related costs and expenses that are 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. These charges, fees and commissions are exclusive of and in addition to CAPTRUST’s fee and CAPTRUST does 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 relating to performance fees in connection with certain affiliated private funds, in particular:

1. The One Brick Select Private Credit Fund, LP and One Brick Select Private Credit Qualified Fund I, LP (collectively, “One Brick Funds”), invest in T. Rowe Price OHA Select Private Credit Fund (“OCredit”) and thereby receive a share of incentive fees earned by OCredit. CAPTRUST does not charge performance fees to the One Brick Funds but indirectly participates in fees earned by OCredit.
2. In connection to CAPTRUST’s role as investment manager to the Cobblestone affiliated private funds, CAPTRUST earns certain performance-based fees. For detailed description of these private funds, see CAPTRUST’s Form ADV Part 1A, [Section 7.B. Private Fund Reporting, subsection \(1\)](#).

CAPTRUST addresses these conflicts through prequalification, disclosure, monitoring, and review of client portfolios to confirm the investments are recommended only to qualified clients and take into consideration the clients’ risk tolerance and goals.

#### **Item 7: Types of Clients**

CAPTRUST provides continuous and ongoing investment advisory services to:

- institutional clients including, but not limited to, 401(k) plans, 403(b) plans, pensions and profit-sharing plans, non-qualified plans, foundations, endowments, corporations.

- wealth clients, including but not limited to, individuals, high net worth individuals, trusts, estates, charitable organizations, foundations, endowments, and corporate entities; (disclosed separately in CAPTRUST's Wealth Brochure, please see <https://www.captrust.com/important-disclosures/>).

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, 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](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 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 with 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 with 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,” together 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. Financial Advisors 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 2025, CFG acquired the assets of Carolinas Wealth Consulting, LLC (CRD: 300003) and their affiliated broker-dealer, Carolinas Investment Consulting LLC (Charlotte, NC), Cobblestone Capital Advisors, LLC (CRD: 108023) (Rochester, NY), and Meritage Portfolio Management, Inc. (CRD: 107177) (Overland Park, KS).

### **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. CAPTRUST’s activities as general partner and investment advisor to private funds are disclosed in CAPTRUST’s Form ADV Part 1A, Section 7.B. Private Fund Reporting, subsections (1) and (2), respectively.

**One Brick.** CAPTRUST serves as investment advisor to One Brick Select Private Equity 2024, L.P. 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”). 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 advisor 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.). One Brick Funds pay 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”). 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 for limited partners who are clients and 1.00% per annum for limited partners who are no longer clients.

**Cobblestone.** In connection to the integration of Cobblestone Capital Advisors, LLC (“CCA”), CAPTRUST entered into an investment management and a fund administrative services agreement to provide investment management and fund administration services to the fourteen (14) Cobblestone private funds. Fund level details can be found in CAPTRUST’s Form ADV Part 1A, [Section 7.B. Private Fund Reporting, subsection \(1\)](#).

**MRA.** CAPTRUST acts as subadvisor to five (5) MRA private funds for which PPB is investment manager and general partner. Fund level details can be found in PPB’s Form ADV Part 1A, [PPB Section 7.B. Private Fund Reporting](#).

**Covenant.** CAPTRUST acts as subadvisor to three (3) Covenant private funds for which SALI Fund Services acts as investment manager and fund administrator. Fund level details can be found in SALI’s Form ADV Part 1A, [SALI Section 7.B. Private Fund Reporting](#).

**Trustcore.** CAPTRUST acts as subadvisor to one Trustcore private fund for which PPB is investment manager and general partner. Fund level details can be found in PPB’s Form ADV Part 1A, [PPB Section 7.B. Private Fund Reporting](#).

## Item 11: Code of Ethics

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

Personal securities transactions by CAPTRUST directors, officers, and employees who (i) have access to nonpublic information regarding clients’ purchase and sale of securities ; (ii) are involved in making securities recommendations to clients or (iii) who have access to such non-public recommendations (“access persons”) are subject to the restrictions and procedures set forth in CAPTRUST’s Code of Ethics. All employees at CAPTRUST must acknowledge the terms of the Code of Ethics annually, or as amended.

Occasionally, Adviser’s employees may recommend that clients buy or sell the same securities or investment products that Adviser’s employees 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 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 and when CAPTRUST believes trade aggregation is appropriate and in the best interest of its clients. (See "Block Trades" under "Brokerage Practices" disclosed in the CAPTRUST Wealth Brochure which can be found here: <https://www.captrust.com/important-disclosures/>).

CAPTRUST's clients may request a copy of the Code of Ethics by contacting the Compliance Department at 919.870.6822 or 800.216.0645 or by email at [compliance@captrust.com](mailto:compliance@captrust.com).

## 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, 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

A client's financial advisor is responsible for performing periodic reviews of the client's accounts, consulting with their clients, and staying abreast of changes to their clients' goals and objectives. CAPTRUST's Investment Group conducts ongoing reviews of markets, sectors, and individual securities. 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, leads the Investment Group. ADV Part 2B (attached to this 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. Clients should contact their Financial Advisor, or contact CAPTRUST at the contact details in Item 1, for questions about how to access their reports. 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 investment goals and objectives 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 Financial Advisor or CAPTRUST at the contact details in Item 1.

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 and reporting, 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 their portfolio report. Unless otherwise indicated, the client's advisory fee will be based upon the value reflected in CAPTRUST's client portal. Clients may contact CAPTRUST during normal business hours to consult with CAPTRUST concerning the management of the client's accounts.

#### **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).

CAPTRUST's fee is reduced by the amount of the compensation to the solicitor - clients pay no additional fee for the referral over and above CAPTRUST's quoted advisory fee

Each Referral Agreement requires the Solicitor to deliver the required disclosures either in writing or electronically at the time of the testimonial or endorsement is made. Clients may request details regarding a particular Referral Agreement by contacting CAPTRUST at the contact details in Item 1.

### 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 custodial statements 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 reasons (e.g., where a Wealth client has granted their CAPTRUST Financial Advisor the ability to access the client's assets, e.g., to debit advisory fees automatically from the client's CAPTRUST or carry out other services). 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.

Adviser may have the authority to negotiate fees on behalf of the client with 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 proxy voting authority 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 conflicts 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 of these Guidelines should adequately address any possible conflicts of interest.

Where CAPTRUST has recommended an independent third-party account manager, clients delegate proxy voting authority to that manager. That manager's proxy voting policies will be detailed in their Form ADV Part 2 brochure.

To obtain a copy of CAPTRUST's Proxy Voting Policy or for a copy of CAPTRUST's Proxy Voting record, clients can contact CAPTRUST at the contact details in Item 1. Alternatively, clients may email [proxyvoting@captrust.com](mailto:proxyvoting@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.

## CAPTRUST Investment Committee ADV 2Bs

### Item 1: Cover Page

March 27, 2026

## 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)

### 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](mailto:compliance@captrust.com) if you did not receive the CAPTRUST Disclosure Brochure or if you have any questions about the contents of this supplement. Additional information about CAPTRUST and each of the members of the Investment Group is available on the SEC's website at [www.adviserinfo.sec.gov](http://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**

Calvin University, Grand Rapids, MI | BA Economics and Political Science

Boston University, Boston, MA | Graduate School of Management.

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 – 10.2019 | 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

University of North Carolina, Chapel Hill, NC | BA Political Science, Journalism, and Mass Communication.

Wake Forest University, Winston-Salem, NC | MBA 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 | Strategy & Communications

Born: 1974

### **Item 2: Education Background and Business Experience**

#### **Educational Background**

University of North Carolina, Chapel Hill, NC | BA Journalism

North Carolina State University, Raleigh, NC | MS Management

University of Illinois Urbana-Champaign, IL | Master of Computer Science

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**

09.2025 - Present | CAPTRUST | Senior Director, Strategy & Communications

07.2011 - 09.2025 | 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 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, CEO. The Investment Group can be reached by calling 800.216.0645.

## **James (Jim) Wilkerson Underwood III, CFA®**

Senior Director | Portfolio Management

Born: 1972

### **Item 2: Education Background and Business Experience**

#### **Educational Background**

Auburn University, Auburn, AL | BS Finance

University of Alabama, Birmingham, AL | MBA

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, Portfolio Management

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 of the Investment Committee who may also receive an annual bonus. Jim Underwood 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.

## **Christian Ledoux, CFA®**

Senior Director | Head of Individual Securities Management

Born: 1972

### **Item 2: Education Background and Business Experience**

#### **Educational Background**

University of California, Santa Barbara, CA | BA Business Economics

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

Wharton School, University of Pennsylvania, PA | BS Economics

Columbia University, New York, NY | MBA

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

University of Santa Barbara, CA | BA Environmental Studies

University of Santa Barbara, CA | MS Biogeochemistry

Chartered Financial Analyst® (CFA®) professional designation

Chartered Alternative Investment Analyst (CAIA) professional designation

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

09.2021 - 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 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.