



Item 1: Cover Page

March 27, 2026

CAPTRUST Financial Advisors

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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

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

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Item 4: Other Business Activities

David Hood has no other business activities to disclose.

Item 5: Additional Compensation

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

Item 6: Supervision

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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

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Business Experience

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

07.2011 – 09.2025 | CAPTRUST | Senior Director, Head of Investment Strategists

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Item 4: Other Business Activities

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

Item 5: Additional Compensation

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

Item 6: Supervision

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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

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Business Experience

02.2020 – Present | CAPTRUST | Senior Director, Portfolio Management

07.2006 – 02.2020 | Welch Hornsby & Welch, Inc | Chief Portfolio Strategist

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Item 4: Other Business Activities

Jim Underwood has no other business activities to disclose.

Item 5: Additional Compensation

Jim Underwood is a salaried employee 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.

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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

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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

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Item 4: Other Business Activities

Christian Ledoux has no Other Business Activities to disclose.

Item 5: Additional Compensation

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

Item 6: Supervision

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Ellen Ruth Shaer, CFA®

Director | Investment Strategist

Born: 1961

Item 2: Education Background and Business Experience

Educational Background

Wharton School, University of Pennsylvania, PA | BS Economics

Columbia University, New York, NY | MBA

Chartered Financial Analyst (CFA®) professional designation

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Business Experience

09.2013 – Present | CAPTRUST | Director, Investment Strategist

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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

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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

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Item 4: Other Business Activities

Justin Pawl has no other business activities to disclose.

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Item 5: Additional Compensation

Justin Pawl 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.

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