CAPTRUST

Item 1: Cover Page

CAPTRUST Financial Advisors

Form ADV Part 2A – Institutional Client Brochure

November 20, 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.

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 27, 2026. 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 8: Methods of Analysis, Investment Strategies, and Risk of Loss

Item 8 has been amended to add disclosure with respect to the use of artificial intelligence. CAPTRUST added disclosure regarding investment professionals' use of artificial intelligence ("AI") tools as part of the firm's investment research process. The disclosure describes the role of AI-assisted information in the research process, the continued responsibility of CAPTRUST investment personnel for investment research and recommendations, and certain risks associated with the use of AI-enabled tools.

Item 9: Disciplinary Information

Item 9 has been amended to disclose the following disciplinary information:

On October 23, 2026, the Alabama Securities Commission entered a consent order with CAPTRUST, WHW Holdings, Inc. ("WHW"), and a CAPTRUST investment adviser representative. CAPTRUST acquired substantially all of the operating assets and rights of WHW to conduct its existing investment advisory business on or about February 15, 2020. The consent order finds that the representative recommended investments in certain promissory notes that were not registered or subject to an applicable exemption from registration under Alabama securities law, that the representative's recommendations violated Alabama securities law, and that CAPTRUST and WHW failed to reasonably supervise the representative's securities activities in accordance with applicable Alabama securities laws and regulations. Pursuant to the consent order, CAPTRUST paid an administrative assessment of $40,000 to the State of Alabama and $10,000 to the Alabama Council on Economic Education. WHW and the investment adviser representative were also subject to separate monetary assessments and payments in connection with the resolution of the matter.

Item 10: Other Financial Industry Activities and Affiliations

Item 10 has been amended to update its disclosure regarding potential conflicts of interest associated with recommending investment products in which CAPTRUST has a financial interest, including products for which CAPTRUST serves as adviser or sub-adviser.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Item 11 has been amended to add disclosure regarding the potential conflict of interest arising in the event a CAPTRUST employee who selects or implements portfolio holdings could seek to manipulate trades before execution to benefit personally at the expense of CAPTRUST clients or the trading public more broadly.

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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 organizations; 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 or "IAA", collectively referred to herein as "Agreement"), which 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. Certain private funds charge performance-based fees and others receive a share of incentive fees that indirectly benefit the firm.

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.

- **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.

Use of Artificial Intelligence ("AI"). CAPTRUST investment professionals may use AI-enabled tools to identify, organize, summarize, compare, and analyze investment documents, market and economic information, and quantitative data as one of many inputs in the firm's research process. CAPTRUST may use internally developed and external third-party AI-enabled technology to support certain advisory services and business operations. AI-assisted information may enhance, but does not replace, the judgment and experience of CAPTRUST investment personnel, who remain responsible for all research conclusions and investment recommendations. CAPTRUST's use of AI tools is reviewed based on their intended use, output quality, associated risks and impact to clients and services. CAPTRUST's use of AI is subject to applicable information security and data protection standards, with appropriate human oversight to support the confidentiality of client information. The use of AI tools involves risks, including:

The use of AI tools involves risks, including:

- Output, data, and model risk: AI-assisted information may be inaccurate, incomplete, outdated, misleading, biased, or insufficiently transparent regarding the sources, assumptions, or methods used to produce it. AI tools may also produce different results from similar inputs, and CAPTRUST personnel may not identify every error, limitation, or inconsistency.

- Third-party, cybersecurity, and operational risk: CAPTRUST has limited control over third-party tools, which may change, become unavailable, experience interruptions, or expose, retain, or use information in unintended ways.

- Regulatory risk: Changes in laws or regulatory guidance may require CAPTRUST to modify or limit its use of AI tools.

CAPTRUST maintains policies and procedures designed to address these risks, including but not limited to applicable governance, information security, vendor oversight, risk-management practices, human-review of AI-assisted outputs, but cannot eliminate them. AI-related errors or interruptions could adversely affect advisory services, client accounts, or investment results.

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. 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.

On October 23, 2026, the Alabama Securities Commission entered a consent order with CAPTRUST, WHW Holdings, Inc. ("WHW"), and a CAPTRUST investment adviser representative. CAPTRUST acquired substantially all of the operating assets and rights of WHW to conduct its existing investment advisory business on or about February 15, 2020. The consent order finds that the representative recommended investments in certain promissory notes that were not registered or subject to an applicable exemption from registration under Alabama securities law, that the representative's recommendations violated Alabama securities law, and that CAPTRUST and WHW failed to reasonably supervise the representative's securities activities in accordance with applicable Alabama securities laws and regulations. Pursuant to the consent order, CAPTRUST paid an administrative assessment of $40,000 to the State of Alabama and $10,000 to the Alabama Council on Economic Education. WHW and the investment adviser representative were also subject to separate monetary assessments and payments in connection with the resolution of the matter.

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 Financial Advisor who focuses primarily on wealth advisory services will generally spends less than 10% of their time on 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.

Potential conflicts of interest may exist where an investment adviser recommends a transaction in which it buys or sells for a client, securities, in which the adviser has a material financial interest. CAPTRUST may recommend to clients that they buy or sell shares of an investment company or other investment product in which CAPTRUST has some financial interest by serving as adviser or sub-adviser to such investment company or other product.

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 acts as General Partner, Managing Member, and /or Advisor to several private funds ("Funds"), each exempt from registration under Regulation D. These Funds are available only to certain qualified investors pursuant to the respective Fund's offering documents. Information regarding the funds' fees, expenses, risks and investment objectives can be found in the Funds' offering documents. Details of each Fund can be reviewed under Section 7B of Form ADV Part 1A. CAPTRUST recommends the Funds to Clients, which creates an inherent conflict of interest in achieving scale and lowering the expense ratios for each Fund. Several legacy private funds charge clients a performance fee if certain conditions are met. CAPTRUST mitigates this conflict by not offering investment in these Funds to new investors or Clients.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

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/).

Where CAPTRUST advises clients to invest some or all assets under management in an investment product, portfolio, or other investment vehicle it manages, a conflict of interest exists in which the employees of CAPTRUST who select or implement portfolio holdings could seek to manipulate and "front run" trades before execution by the advisor or to manipulate transactions to benefit those employees at the expense of CAPTRUST clients or the trading public more broadly. CAPTRUST has policies and procedures designed to address these potential conflicts. CAPTRUST's clients or prospective clients may request a copy of the Adviser's Code of Ethics by contacting the Compliance Department at 919.870.6822 or 800.216.0645 or by email at 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 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

CAPTRUST Investment Committee ADV 2Bs

Item 1: Cover Page

November 20, 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

CAPTRUST ADV Part 2Bs Investment Group | Investment Committee

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

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

CAPTRUST

Michael (Mike) James Vogelzang, CFA®

Managing Director | Chief Investment Officer
Born: 1961

Item 2: Education Background and Business Experience

Educational Background

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.

CAPTRUST

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 do not receive any product revenue therefore eliminating any conflict of interest in recommending 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, Chief Executive Officer. The Investment Group can be reached by calling 800.216.0645.

CAPTRUST

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.

CAPTRUST

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.

CAPTRUST

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 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 does not receive any product revenue therefore eliminating any conflict of interest in 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.

CAPTRUST

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.