CAPTRUST

Item 1: Cover Page

CAPTRUST Financial Advisors

Form ADV Part 2A – Wealth Client Brochure

November 20, 2026

This Form ADV Part 2A is the CAPTRUST Wealth Client Brochure ("brochure" or "Wealth Brochure"), the disclosure brochure for wealth clients and other non-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 www.adviserinfo.sec.gov by searching for our firm name or our CRD# 175112.

CAPTRUST Financial Advisors
4208 Six Forks Road, Suite 1700
Raleigh, NC 27609
Phone: 919.870.6822
Toll Free: 800.216.0645
www.captrust.com

compliance@captrust.com

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 add disclosure regarding the potential conflict arising when CAPTRUST recommends an investment product in which CAPTRUST has a financial interest, including investment 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 provides continuous and regular investment advisory services to:

- wealth management clients including, but not limited to, individuals, trusts, estates, charitable organizations, foundations, endowments, and corporations (each, a "client" or "Wealth client"); and

- 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") (disclosed separately in the CAPTRUST Institutional Brochure, see 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 (the "Agreement"), that outlines the responsibilities of both CAPTRUST and the client. Fees are negotiated individually based on the selected services.

CAPTRUST offers the following services to clients:

Investment Advisory Services

- Establishment of Investment Goals and Objectives
- Asset Allocation Analysis
- Investment Manager Selection / Mutual Fund Evaluation
- Ongoing Investment Manager / Mutual Fund Due Diligence
- Ongoing Portfolio Performance Measurement
- Periodic Review of Client Investment Accounts Compared to Client's Investment Goals and Objectives

Wealth Planning Services

- Discuss Financial Priorities and Identify Wealth Planning Goals
- Develop and Implement Financial Planning Recommendations
- Monitor Progress Towards Goals and Reevaluate them Periodically
- Evaluate Estate Planning Needs
- Tax Planning
- Charitable Planning
- Coordinate Wealth Planning Objectives with Other Professional Advisors

Tax Related Services, Family Office, and Other Ancillary Services

- Tax Consulting and Planning
- Tax Return Preparation
- Bill Pay and Bookkeeping

Investment Supervisory Services

Adviser provides investment supervisory services on a discretionary and non-discretionary basis including but not limited to the following:

- Adviser designs, revises, and reallocates a client's custom portfolios. Investments are determined based upon the client's investment objectives, risk tolerance, net worth, net income, age, time horizon, tax situation, and other suitability factors.
- Adviser manages the client's custom accounts on an individualized basis. Restrictions and guidelines imposed by clients may affect the composition and performance of custom portfolios (as a result, performance of custom portfolios within the same investment objective may differ and clients should not expect that the performance of their custom portfolios will be identical to any other individual's portfolio performance).
- Adviser uses the services of subadvisers and established third party research services to assist Adviser with formulating asset allocation, industry and sector selection, and individual security investment recommendations in constructing and maintaining custom portfolios.

Adviser's clients enter into a fee-based agreement for investment supervisory services. Advisory fees stated in CAPTRUST's fee-based agreements may or may not include the cost of transactions/trade executions, depending upon the type of account the client chooses and whether the fee is negotiated on "wrap fee" or "non-wrap fee" basis. Advisory fees may be higher or lower than obtainable elsewhere.

Wrap Fee Accounts

CAPTRUST sponsors wrap fee program services (see "CAPTRUST Wrap Fee Programs Brochure" at Appendix 1 to this brochure for a complete description of the wrap fee programs offered through CAPTRUST; see www.captrust.com/important-disclosures). Wrap fee

programs are designed to help clients identify their investment needs and obtain professional asset management for a convenient single "wrap" fee that includes both the cost of transactions/executions and investment advisory fees. Wrap fee programs may be offered through portfolio management account services, in which CAPTRUST provides portfolio management on a “wrap” fee basis, or separately managed account services, in which CAPTRUST recommends a third-party manager and the client makes the final selection. An investor should consider all the information within the CAPTRUST Wrap Fee Programs Brochure before participating in a wrap fee program.

CAPTRUST also participates in wrap fee programs sponsored by the Schwab Advisor Services division of Charles Schwab & Co. Inc. (“Schwab”), i.e., Schwab’s Managed Account Select and Managed Account Access.

Separately Managed Accounts (SMAs)

CAPTRUST performs due diligence on various independent investment managers. Based on the client's individual circumstances, CAPTRUST determines which SMA manager's portfolio management style is appropriate for that client. Factors considered in making this determination include account size, risk tolerance, the objectives of each client, and the investment philosophy of the selected manager. Clients should review the SMA manager’s disclosure materials for detailed information about services. CAPTRUST will provide copies of these disclosures for any recommended SMA manager. CAPTRUST may recommend one or more SMA manager(s) to manage a client's assets on a discretionary basis. CAPTRUST monitors the performance of the SMA managers on an ongoing basis.

Some clients with their accounts at Schwab have accessed SMA managers through Schwab’s Managed Account Marketplace (which is not a wrap-fee program). These Schwab programs allow access to independent SMA investment management firms offered by Schwab.

With the exception of CAPTRUST’s sponsored Wrap Fee Programs, CAPTRUST’s fee is independent of the fee charged by SMA managers for the management of separate accounts. Fees associated with SMA managers vary and are separately disclosed in each manager’s disclosure brochure and, depending on the SMA program chosen by the client, may or may not include the cost of execution. CAPTRUST will make its recommendations in the best interest of the client, taking into account the client’s preferences.

Schwab SMA Programs

Schwab’s Managed Account Select and Managed Account Access fees are bundled as a single, all-inclusive wrap fee, which is in addition to the fee charged by CAPTRUST. For clients who have chosen one of these programs, CAPTRUST will deliver Schwab’s brochure, which explains how Schwab calculates their SMA program fees. Generally, Schwab multiplies the actual daily balance of the client’s account by the daily pro rata portion of the annual rate and then adds together the fees for each day of the month. The program fee is billed to the client’s account monthly, which may result in clients paying a higher fee on an annual basis than the annual rate due to the effects of compounding.

Managed accounts established under the Schwab’s Managed Account Marketplace (non-wrap fee accounts) are charged separately by Schwab for brokerage and custody services and by the SMA manager under the SMA manager’s advisory agreement.

In general, access to managers in Schwab’s programs is available at the following account levels: $100,000 for Stock/Equity Managers and $250,000 for Bond/Fixed Income Managers. Although some money managers may have higher account minimums. Schwab’s program fees include the institutional money manager fee, Schwab’s program fee and fees for

brokerage/clearing/custodial services. Fees may include a minimum monthly fee. Please see related program documents for a complete description of specific fees. Depending on the service utilized, program fees for the SMA services may be up to 3.00%, depending on the services provided.

Subadvisory Agreements

CAPTRUST occasionally establishes a subadvisory agreement with an SMA manager that may or may not participate in one or more of the programs described in this section. Under this type of arrangement, CAPTRUST's fee can be quoted to include or exclude the subadvisor's fee. In this way, clients can decide whether to permit the subadvisor to charge their fee directly to the client's account or to have CAPTRUST combine their fee to include the subadvisor's fee. Either way, the advisory agreement governing the relationship describes the method by which advisory fees will be charged and paid and whether the quoted fee includes both CAPTRUST's fee and subadvisory fees.

Other Investment Advisor Services

CAPTRUST provides investment advisory services that do not involve investment supervisory services on a discretionary or non-discretionary basis.

Consultations. To the extent it is requested to do so, Adviser provides clients with investment advisory and consultation services on a "fee for service" basis. In order to determine a suitable course of action for an individual client, Adviser performs a review of the variables that are presented. Such review may include, but would not necessarily be limited to, investment objectives, consideration of the client's overall financial condition, income and tax status, personal and business assets, risk profile, and other factors unique to the client's particular circumstances. Adviser obtains pertinent information from the client to assist Adviser in determining the most appropriate course of action for its client's financial and investment activity.

Alternative Investments. Adviser offers advice on private placements and/or limited partnerships that are considered "alternative investments." Adviser also offers advice on private equity funds that contain investments in equities, futures, options, and other securities. Any such recommendation will be made only when determined to be suitable and must be accompanied by or preceded by a prospectus or offering memorandum. See Item 10 below for a detailed description of material conflicts regarding private funds.

Item 5: Fees and Compensation

Advisory Fees

CAPTRUST advisory fees are typically charged quarterly in advance based on the market value of the client's account on the last business day of the previous calendar quarter. Clients who have assigned their advisory agreements to CAPTRUST in connection with an acquisition may pay their advisory fees in arrears. In either case, the terms of the advisory agreement determine the fee arrangements. Additions to and withdrawals from an account during a quarter will be reflected in a fee adjustment in the following quarter's client statement. Fees generally are deducted from the client's account or may be billed directly to the client or to a third-party custodian at the client's instruction.

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 advisory agreement continues in effect until terminated by either party upon thirty days' written notice to the other party. However, if the client has not received this brochure at least 48 hours prior to entering into the advisory agreement, the client may terminate the advisory agreement within five business days of entering into the advisory 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.

Advisory fees, minimum account sizes, and services are negotiable and detailed in the advisory agreement. Advisory fees generally will be calculated as a percentage of total assets under management. Adviser's standard fee schedule, effective January 1, 2026, is as follows:

Annual Advisory Fees Assets Under $10 Million at Initial Funding
First $1M at 1.25%
Next $1M at 1.00%
Next $3M at 0.85%
Assets over $5M at .70%
Assets above $10M are negotiable

Advisory fees are subject to negotiation and may be higher, lower, or waived based on factors including but not limited to account size, investment approach, complexity of the client's financial circumstances, and the nature or duration of the client relationship. Because fees vary, clients with existing accounts may be charged fees higher or lower than the above fee schedule or the fees paid by other clients. The specific advisory fee is set forth in the client's executed advisory agreement. Clients who have assigned their advisory agreements to CAPTRUST in connection with an acquisition may remain subject to legacy advisory agreements or fee arrangements that differ from the above fee schedule. These arrangements are maintained for continuity purposes and may be transitioned over time. In all cases, fees are negotiated, disclosed, and governed by the applicable advisory agreement.

CAPTRUST may give advice to one client that may be different from the advice given to another client. Clients should consider the value of the additional consulting services when making such comparisons. Certain combinations of custodial, consulting, and brokerage services may not be available separately or may require multiple accounts, documentation, and fees.

For clients who do not elect a "wrap-fee" account, CAPTRUST's fees do not include brokerage commissions, transaction fees, and other related costs and expenses incurred by the Client. Clients who elect to use CAPTRUST wrap program should refer to the CAPTRUST Wrap Fee Programs Brochure for a description of fees.

Clients may incur certain charges imposed by custodians, brokers, third party investment advisors, and other third parties, such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. These charges and fees are exclusive of and in addition to CAPTRUST's fee.

CAPTRUST is independently owned and operated and not affiliated with any custodial broker-dealer. Clients choose the brokerage platform to hold their investment accounts. CAPTRUST has prime broker and/or brokerage custody agreements to provide execution,

brokerage and custodial account services to CAPTRUST clients with Schwab, Pershing, and Fidelity Investments through Fidelity Brokerage Services, LLC/National Financial, LLC ("Fidelity"). In general, clients use Schwab, Pershing, or Fidelity for execution and custodial services (each such provider, a "custodian"). Custodians are FINRA registered broker-dealers.

Some clients choose to use custodians other than Pershing, Fidelity, or Schwab. In those cases, CAPTRUST works with the client's chosen custodian to manage the client's investments. Custodial and execution fees charged by custodians vary so that clients may pay more or less for similar services than clients who choose a different custodian.

Adviser may recommend clients invest in funds-of-funds. Funds-of-funds typically carry additional fees over and above the fees discussed in this section. Because hedge fund managers typically charge performance fees (over and above their management fee) and because funds-of-funds are comprised of allocations to many hedge fund managers, each manager charges its own management fee and many also charge performance fees which creates a layering effect. Consequently, clients should be aware of these additional costs associated with investing in funds-of-funds. Each fund-of-fund discloses its own fee structure in the prospectus for that fund. In general, CAPTRUST does not receive any portion of these charges, fees and costs, however, please refer to Item 6 below for more information on the limited cases when CAPTRUST participates in performance fees.

12b-1 and Other Miscellaneous Fees

Generally, CAPTRUST purchases institutional class or no-load mutual funds in investment portfolios which do not generate sales charges. Load and no-load mutual funds may pay annual distribution charges, sometimes referred to as 12b-1 fees. These 12b-1 fees come from fund assets, and therefore indirectly from client assets. Client's custodian may be compensated by 12b-1 fees for general promotion, advertising, and distribution in relation to client purchases and sales of mutual fund shares in a managed account. CAPTRUST does not participate in 12b-1 fees.

Other costs that may be assessed that are not part of those outlined above include fees for portfolio transactions executed away from the custodian selected by the client, dealer mark-ups, electronic fund and wire transfers, spreads paid to market-makers, and exchange fees. Custodian may charge client certain additional and/or minimum fees.

Fixed Fee Service. Some clients engage CAPTRUST to provide investment advisory, consultation or other ancillary services for a fixed or flat fee. 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. Adviser's fixed rate is determined based on anticipated work to be done. Generally, fixed fees will be 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.

Hourly Fee Service. When performing family office and/or other ancillary services, including tax consulting and planning, accounting/tax preparation, and bill pay, CAPTRUST charges hourly fees that can vary depending upon the type and complexity of the ancillary services to be provided. These services and fees will be negotiated and agreed upon with the client, prior to performing the services.

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:

- Wealth Clients, including but not limited to, individuals, high net worth individuals, trusts, estates, charitable organizations, foundations, endowments, and corporate entities; and

- Institutional Clients including, but not limited to, 401(k) plans, 403(b) plans, pensions and profit-sharing plans, non-qualified plans, foundations, endowments, corporations (disclosed separately in CAPTRUST's Institutional Brochure, please see https://www.captrust.com/important-disclosures/).

Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss

CAPTRUST's investment strategy begins with an understanding of a client's financial goals. Adviser uses demographic and financial information provided by the client to assess the client's risk profile and investment objectives when determining an appropriate plan for the client's assets. Investment strategies generally include long or short-term purchases of stock portfolios, mutual funds, exchange traded funds, fixed income securities, and other investment vehicles where appropriate, and may include margin transactions and options strategies.

Investment strategies. CAPTRUST uses both a risk-based and outcome-based approach to asset allocation. Client portfolios will predominantly be invested in the following asset classes: US equities, international equities, fixed income, alternative investments (strategic opportunities), commodities, and real estate.

CAPTRUST Financial Advisors may build custom allocations for clients or select from pre-built models managed by the Investment Committee. Investment recommendations, including model selection, are based on an analysis of the client's individual needs and are drawn from research and analysis. 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. Additional sources of information utilized by CAPTRUST include meetings and discussions with investment managers employed by investment companies, statistical summaries and analysis and such other sources CAPTRUST deems appropriate. CAPTRUST may utilize services of subadvisers and established third party research services to assist CAPTRUST with formulating asset allocation, industry and sector selection, and investment recommendations in managing the client's funds. Technical analysis may be used when analyzing indices and/or securities.

It is important to note that investing in securities involves certain risks that are borne by the investor. For risks associated with investment company (mutual fund) products, clients

should refer to fund prospectuses. Our investment approach constantly keeps the risk of loss in mind. These risks include, but are not limited to:

- Interest rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market value to decline.

- Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

- Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

- Reinvestment Risk: 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 funds, such as interval funds, that could be utilized in select strategies employed by CAPTRUST, carry liquidity risk. In some circumstances, clients have had to wait several quarters or longer when requesting liquidity from the manager of interval funds within select CAPTRUST asset allocated model strategies that utilize these semi-liquid instruments.

- Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

- Concentration Risk: The probability of loss due to heavy exposure to a single investment, equity or issuer. Some funds utilized in model strategies employed by CAPTRUST, carry a kind of concentration risk because clients may own more than one fund managed by the same issuer; or clients may be invested in several funds with similar strategies which poses a type of concentration risk. Another form of concentration risk occurs when one group of clients comprise a large portion of a mutual fund's total asset base, those clients experience an additional risk over and above the risks associated with the investment's strategy due directly to the concentration of their assets in that fund. CAPTRUST strategies may involve some or all of the types of concentration risk described here.

- Other risks: CAPTRUST's recommended strategies include the risks listed above as well as other risks that are more specifically associated with managers, strategies, funds, or instruments CAPTRUST selects or recommends. For example, some recommended managers use derivatives (e.g., options as a hedge) which pose special risks; others

carry liquidity risk specific to underlying investments; additionally, some of Adviser's asset allocated model strategies have a particular concentration risk because Adviser may allocate a large portion of a portfolio to a single manager, or a fund complex. Some portfolios include alternative or uncommon investment strategies, or allocations to funds with limited or no prior history of operations. Each recommended 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 and prospectuses and ask questions of CAPTRUST'S Financial Advisors, 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:

- 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 Financial Advisor who acts as a Portfolio Manager has a separate Form ADV Part 2B. Please refer to Form ADV Part 2B for personal disciplinary information for individual Financial Advisors.

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 to CapFinancial Securities, LLC ("CFS"), a FINRA broker-dealer (Member SIPC). CAPTRUST does not manage any proprietary mutual funds.

CFS, as an affiliated registered broker-dealer, provides individuals and institutions with general securities investment services. Many Investment Adviser Representatives with Adviser are also registered as CFS Registered Representatives. A CAPTRUST Financial Advisor who focuses primarily on wealth advisory services will generally spend less than 10% of their time on broker-dealer activities. A CAPTRUST Financial Advisor whose focus is Institutional Clients will generally spend less than 1% of their time on broker-dealer activities. Boston Fiduciary Services, LLC ("BFS") is affiliated by common ownership. BFS provides professional trustee and fiduciary services to individuals, businesses, and non-profit organizations.

CAPTRUST business divisions called "1776 Advisor Group," "Strategic Advisor Group," and "Family Office Risk Advisors," together with several CAPTRUST Financial Advisors, are licensed to act as agent of record for 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/or sales, or insurance product purchases and/or sales on behalf of CAPTRUST clients. Such transactions may be facilitated by CFS, in its capacity as a registered broker-dealer or insurance agent/agency (business entity). Commissions charged by CFS may be higher or lower than obtainable elsewhere. When CFS is being compensated by commissions, general promotion, advertising, and distribution fees

(such as 12b-1 fees) in relation to purchases and sales of commission-based investment products or mutual fund shares, CAPTRUST does not also charge an advisory fee on those assets but includes the accounts at a 0% advisory fee.

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 investment 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) have access to such non-public recommendations 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 when 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" below for additional information).

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

Some CAPTRUST Financial Advisors (Investment Adviser Representatives) also affect securities transactions for clients as registered representatives of a broker-dealer (see Item 10). Further, Adviser or its associated persons may receive compensation for such transactions, where such compensation is separate and distinct from Adviser's compensation related to its investment advisory services. All FINRA, SEC, and other regulatory agency's disclosure requirements and policies are observed for all transactions.

Wrap Fee Programs. Clients who have chosen a wrap fee arrangement when utilizing a brokerage platform should review the CAPTRUST Wrap Fee Programs Brochure, available at https://captrust.com/important-disclosures , for a description of wrap fee programs sponsored by CAPTRUST. CAPTRUST uses risk-based and outcomes-based approaches to portfolio management. Regardless of whether a client is in a wrap or a non-wrap account, when executing trade orders within a risk-based strategy described in Item 8, trades for accounts are blocked together at each of the three custodians if the objectives and/or instructions for the order are similar.

Block Trades. CAPTRUST may aggregate or "block" orders being placed for execution at the same time for the accounts of two or more clients, where it believes such aggregation is appropriate and in the best interest of the clients. All accounts within the block will receive the same execution price on each trade date. This practice may include accounts in which CAPTRUST's affiliates and employees have an ownership interest. However, CAPTRUST is not obligated to block orders or to include any account in a blocked order if portfolio management decisions for such accounts are made separately or if CAPTRUST determines that blocking trades would be inconsistent with the Adviser's investment management duties.

These duties may include the consideration of any investment objectives, guidelines, special requests, or restrictions applicable to a particular account.

All block orders placed for execution are subject to CAPTRUST's Trade Allocation Procedures. Under these procedures, CAPTRUST will block orders where appropriate for the participating clients and when consistent with CAPTRUST's duty to seek best execution. Prior to or contemporaneous with the entry of a blocked order, CAPTRUST will capture the pre-allocation for the blocked trade identifying client accounts or trading groups of client accounts participating in the blocked order detailed either in dollars, number of shares, or percent of market value for the referenced client accounts.

Based on the individual market for security, CAPTRUST may not receive complete execution on the entire volume of securities purchased or sold during a single trading session. Thus, the effect of the aggregation may operate in some circumstances to a particular client's disadvantage. When a blocked order is partially filled, the securities purchased or sold by the close of each business day will be allocated in a manner that is consistent with the initial pre-allocation statement and does not consistently advantage or disadvantage particular clients or groups of client accounts. However, adjustments to the allocation may be made to avoid de minimis allocations to client accounts or to avoid deviations from pre-determined holding limits or other such limitations established for any account. CAPTRUST will retain records of the trade order specifying each participating account and its allocation.

Although CAPTRUST generally attempts to block trades for client accounts, aggregation may not be possible because of that client's specific brokerage arrangements or other factors. The majority of CAPTRUST sponsored wrap fee accounts use Pershing as their custodian. Some clients may select Schwab, Fidelity, or upon occasion, other financial institutions to act as custodian and broker/dealer for their accounts. When the Investment Committee, a Portfolio Manager, or Investment Strategist implements a portfolio decision or strategy ahead of or contemporaneously with similar portfolio decisions or strategies of other clients certain factors may create less favorable execution results when compared to other clients. Such factors may include liquidity constraints, potential market impact, or the time executions occur at different custodians. While CAPTRUST makes every effort to reduce conflicts of interest, there can be no assurance that any actual or potential conflicts of interest will not result in a particular client or group of clients receiving less favorable investment terms or returns from certain investments than if such conflicts of interest did not exist. For CAPTRUST client accounts maintained by the custodians, custodians generally do not charge separately for custody services but may be compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through the custodian or that settle in accounts held by the custodian. Custodians may also make available to CAPTRUST products and services that could benefit CAPTRUST but may not benefit all clients' accounts.

Some of these other products and services assist CAPTRUST in managing and administering client accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); the facilitation of trade execution and allocation of aggregated trade orders for multiple client accounts; research, pricing information and other market data; facilitating payment of CAPTRUST's fees from its clients' accounts; and assistance with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of CAPTRUST's accounts, including accounts not maintained at the custodian.

The foregoing arrangements pose a conflict of interest to the extent they create an incentive for CAPTRUST to suggest that clients maintain their assets in accounts at a custodian based on products and services that may become available to CAPTRUST rather than solely based on the nature, cost or quality of custody and brokerage services provided by custodian to

clients. However, CAPTRUST is constrained by fiduciary principles to act in its clients' best interests and will suggest a custodian to clients only when it is appropriate to do so. In addition, CAPTRUST maintains an awareness of the services provided to clients by these custodians to confirm that clients are well served by these partners.

In general, when a trade error occurs in a managed account CAPTRUST absorbs the loss from correcting transactions and the custodian typically makes a charitable donation of any resulting profit. However, each custodian handles trade error corrections slightly differently. CAPTRUST has controls in place to limit trade errors.

Some transactions that must be made by application or subscription agreement will be facilitated directly with the fund administrator, insurance company, or other legal entity responsible for effecting such transactions. While most of the Adviser's business is done on a fee basis, an investment adviser representative may be compensated in connection to a transaction (by commission) when appointed by the client as "broker or agent of record" for a direct-to-the-fund account set up through CFS. In that case, CFS may be compensated by commissions, general promotion, advertising, and distribution fees (such as 12b-1 fees) in relation to purchases and sales of commission-based investment products or mutual fund shares in those types of accounts. There are a limited number of these non-advisory commissions-based client accounts. CAPTRUST advises these types of accounts at a 0% advisory fee.

CAPTRUST clients utilize the brokerage platforms provided by Pershing, Fidelity, or Schwab. While CAPTRUST does have the ability to negotiate fees or commissions on behalf of clients, CAPTRUST does not direct brokerage to a particular venue for execution, but rather relies on Pershing, Schwab, or Fidelity to utilize their resources to select the most appropriate venue for execution. An exception to this practice involves bond trades that are directed by a CAPTRUST Financial Advisor to an executing broker dealer.

Fees and commissions charged by these brokerage platforms may be higher or lower than obtainable elsewhere. Circumstances occasionally arise when the brokerage platforms must impose a separate or special handling or custodial charge for acting as custodian for an exempt security or private placement that was recommended by CAPTRUST to a CAPTRUST advisory client. On a case-by-case basis, CAPTRUST may cover the cost of this type of fee on a "value-added" basis by having the fee directly billed to CAPTRUST rather than the client or by reimbursing the client. Finally, CAPTRUST participates in several referral programs offered by the custodians that benefit CAPTRUST which are identified in the detailed disclosure under Item 14 (below).

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 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 for client referrals. For a solicitor to be compensated by CAPTRUST for referring a client to CAPTRUST, the solicitor must be engaged by CAPTRUST under a solicitor or referral agreement ("Referral Agreement") in compliance with Rule 206(4)-1 under 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.

Schwab Advisor Network®

CAPTRUST receives client referrals from Schwab through the Schwab Advisor Network® (the "Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with CAPTRUST. Schwab does not supervise CAPTRUST and has no responsibility for CAPTRUST's management of clients' portfolios or CAPTRUST's other advice or services. CAPTRUST pays Schwab fees to receive

client referrals through the Service. CAPTRUST's participation in the Service may raise potential conflicts of interest described below.

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

CAPTRUST generally pays a one-time non-Schwab custody fee, equal to a percentage of the assets maintained outside of Schwab, if custody of a referred client's account is not maintained by, or assets in the account are transferred from Schwab. This fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The non-Schwab custody fee is higher than the participation fees CAPTRUST generally would pay in a single year. Thus, CAPTRUST will have an incentive to recommend that client accounts be held in custody at Schwab.

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

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

Fidelity Wealth Advisor Solutions®

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

Under the WAS Program, FPWA acts as a solicitor for CAPTRUST in exchange for referral fees for each referral received. Fee is based on CAPTRUST's assets under management

attributable to each referred client or client's household member. The WAS Program helps investors find an independent investment advisor, and any referral from FPWA to CAPTRUST does not constitute a recommendation or endorsement by FPWA. More specifically, CAPTRUST pays the following amounts to FPWA for referrals: the sum of (i) an annual percentage of 0.10% of any and all assets in client accounts where such assets are identified as "fixed income" assets by FPWA and (ii) an annual percentage of 0.25% of all other assets held in client accounts. In addition, CAPTRUST has agreed to pay FPWA a minimum annual fee amount in connection with its participation in the WAS Program. These referral fees are paid by CAPTRUST and not the client.

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

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). CAPTRUST is subject to an annual surprise custody examination by an independent certified public accounting firm.

Item 16: Investment Discretion

For the majority of CAPTRUST Wealth 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. However, this discretion must be provided at the beginning of the advisory relationship and documented in the advisory agreement. There is no particular set limit to this discretion established as part of the agreement or this brochure. Adviser has the authority to negotiate commission rates charged by the custodians but does not have any control over the fees charged by the custodians for the services they provide. These fee changes have a direct impact to the client as they may be charged commissions for transactions. There is no limitation on such

discretion, and the client may pay commissions higher than those obtainable from other broker-dealers for the same products and services. Commissions and/or transaction fees charged Pershing, Fidelity, and Schwab may be higher or lower than obtainable elsewhere.

We also offer non-discretionary wealth management services to clients. Non-discretionary services are different in that recommendations are made regarding portfolio changes to investments and trades are not executed until the client gives final approval. Fees for non-discretionary services may or may not be the same as discretionary wealth management services. All fees are negotiable with the client's Financial Advisor.

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.

SMA Accounts. Where CAPTRUST has recommended an SMA Manager, clients delegate proxy voting authority to their SMA Manager. The SMA 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 CAPTRUST's financial condition. CAPTRUST has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of any bankruptcy proceeding.

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, CEO. 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.

CAPTRUST

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

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 is 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.