CAPTRUST

Item 1: Cover Page

November 20, 2026

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Appendix 1 to Part 2A CAPTRUST Wealth Brochure

CAPTRUST Wrap Fee Programs Brochure

This CAPTRUST Wrap Fee Programs Brochure ("Wrap Brochure") provides information about the qualifications and business practices of CAPTRUST Financial Advisors. If you have any questions about the contents of this Wrap Brochure, please contact us by phone at 919.870.6822 or toll-free at 800.216.0645 or by email at compliance@captrust.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

CAPTRUST Financial Advisors, also known as CapFinancial Partners, LLC ("CAPTRUST" or "Adviser"), is an investment adviser registered under the Investment Advisers Act of 1940. Registration does not imply any level of skill or training.

Additional information about CAPTRUST Financial Advisors is also available on the SEC's website at www.adviserinfo.sec.gov by searching for our firm name or CRD number 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 6: Portfolio Manager Selection and Evaluation

Item 6 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: Additional Information – 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 9: Additional Information – Other Financial Industry Activities and Affiliations

Item 9 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 9: Additional Information – Code of Ethics

Item 9 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.

Item 3: Table of Contents:

Item 1: Cover Page 1

Item 2: Summary of Material Changes 2

Item 3: Table of Contents 3

Item 4: Services, Fees, and Compensation 4

Item 5: Account Requirements and Types of Clients 8

Item 6: Portfolio Manager Selection and Evaluation 9

Item 7: Client Information Provided to Portfolio Managers 12

Item 8: Client Contact with Portfolio Managers 12

Item 9: Additional Information 12

Item 4: Services, Fees, and Compensation

Types of Advisory Services

CAPTRUST wrap fee programs ("Wrap Fee Programs" or "programs") are designed to help clients—wealthy individuals and institutions (such as corporations, trusts, estates, charitable organizations, and other business entities)—identify their investment needs and obtain professional portfolio management for a single "wrap" fee. Wrap fees cover portfolio management and execution costs (ticket charges). CAPTRUST is the "Program Sponsor" of the Wrap Fee Programs discussed in this Brochure. Wrap Fee Programs may be offered at different custodians through portfolio management account services, in which CAPTRUST provides portfolio management services, or separately managed account ("SMA") services, in which CAPTRUST recommends and the client selects a third-party manager.

Other investment advisory services include:

- Portfolio management on a non-wrap fee basis, in which investment advisory/portfolio management fees do not include the cost of execution;
- Business, financial, and/or estate planning;
- Institutional and retirement plan advisory and/or consulting services; and/or
- Participant Advisory Services and other services disclosed separately.

Please see disclosure brochures for CAPTRUST's wealth client and institutional advisory services at: https://www.captrust.com/important-disclosures/ or use the contact information in Item 1 to request more information.

CAPTRUST 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 clients with Charles Schwab & Co., Inc. ("Schwab"); Pershing Advisor Solutions, LLC through Pershing, LLC ("Pershing"); and Fidelity Investments through Fidelity Brokerage Services, LLC/National Financial, LLC ("Fidelity").

Regardless of which brokerage platform or program clients select, clients will retain the right to:

- withdraw securities or cash;

- vote on shareholder proposals of beneficially owned security issues or delegate the authority to vote on shareholder proposals to CAPTRUST or to another person;
- be provided in a timely manner with a written confirmation or other notification of each securities transaction and all other documents required by law to be provided to security holders; and
- proceed directly as a security holder against the issuer of any security in the client's account.

Client Investment Process. The CAPTRUST Financial Advisor ("FA") works with the client to determine their investment goals and objectives before selecting and recommending an investment style, allocation, and/or a diversified portfolio of investments, including investment vehicles and/or independent investment managers ("Investment Managers") appropriate for the client. The FA does this both initially and on an ongoing basis. The FA collects financial and personal information from the client, assists in establishing the client's investment goals, objectives, and strategies, and evaluates the suitability of different

investments for the client. See Item 6 for the investment manager selection and portfolio management process.

Portfolio Management Services ("PMA") and Wrap Fee Programs

Description of Program. PMA or CAPTRUST Wrap Fee Program accounts (also referred to as "Wrap Advisory Services" or "WAS") can be set up on either a discretionary basis or a non-discretionary basis. The PMA or WAS portfolio manager ("Portfolio Manager") will be either: (1) the Investment Committee, composed of members of CAPTRUST's Investment Group ("Investment Group"), and described in Appendix 1 to CAPTRUST's Wealth Brochure; or (2) the client's CAPTRUST FA. CAPTRUST uses both a risk-based and outcome-based approach to asset allocation and allocates the following asset classes across client portfolios: US equities, international equities, fixed income, alternative investments, commodities, and real estate.

When managing PMA or WAS portfolios on a discretionary basis, the client's portfolio manager may make changes to the client's account without obtaining the client's prior consent. The portfolio manager may make changes, including modifying investment selections (including mutual funds, ETFs, stocks, bonds, or cash) or reallocating among CAPTRUST-managed model allocations, if an investment no longer aligns with the client's investment goals and objectives, experiences a material change (such as a change in fund management), or if the change is otherwise determined to be in the client's best interest.

When managing PMA or WAS portfolios on a non-discretionary basis, the client's financial advisor—rather than the Investment Committee—serves as the portfolio manager. In this arrangement, the financial advisor must make a recommendation and obtain the client's consent before implementing any changes to the client's investment selections.

Regardless of whether the wrap fee account is discretionary or non-discretionary, the client can elect to change investment selections or make reasonable modifications to their investment portfolio at any time by sending written notice to their financial advisor. CAPTRUST clients may have more than one wrap fee account, such as a non-discretionary PMA account managed by the financial advisor and a PMA account in which the Investment Committee acts as portfolio manager and allocates assets to strategic asset allocation models.

Services provided in Wrap Fee Programs include:

- Establishing investment strategies through the documentation of a client's investment goals and objectives as outlined by the client and their financial advisor;
- Determining asset allocation strategies to meet the financial goals of the client;
- Determining specific investment style allocations;
- Identifying tax optimization strategies;
- Researching and evaluating investment management firms, their mutual funds, exchange traded funds ("ETFs"), collective trusts, and other investment vehicles appropriate for the client's investment portfolio;
- Identifying specific independent, unaffiliated money management firms appropriate for the client's investment portfolio;
- Hiring independent money management firms on behalf of the client;
- Reporting and reviewing the performance of money management firms and other investment vehicles;

- **Performing quarterly investment reviews;**
- **Periodically rebalancing and reallocating the client's investment portfolio;**
- Acting as the portfolio manager; and/or

- Providing investment consulting services not related to managed account services.

Fees for PMA and WAS. The maximum annual fees for CAPTRUST's wrap fee advisory services are:

Assets Under Management	Maximum Fee Rate
First $1 million	Up to 2.25%
Next $4 million	Up to 1.75%
Above $5 million	Up to 1.25%

Separately Managed Account ("SMA") Wrap Fee Program

Description of Program. Each account in the SMA Wrap Fee Program ("SMA program") is a discretionary account in which each selected SMA Investment Manager ("SMA manager") implements changes to the client's investment portfolio without obtaining the client's prior consent to those changes. The minimum initial investment for participation in this CAPTRUST program is generally $100,000 or more and varies from one SMA manager to the next. CAPTRUST has limited investment discretion with respect to the client's securities in the SMA Program. Rather, the SMA Manager selected by the client is granted investment discretion by the client and exercises this authority in the day-to-day portfolio management of the client's accounts.

CAPTRUST recommends SMA managers for each asset class in the client's portfolio based on the client's investment goals and objectives and the managers' investment styles. Under this model, CAPTRUST uses strategic asset allocation and investment manager recommendations based on CAPTRUST's research and forward-looking views. Using strategic investment models for different levels of risk, CAPTRUST recommends an SMA manager by asset class. The client, however, selects the particular SMA manager(s) for its accounts.

The client can elect to change SMA managers at any time. CAPTRUST does have the discretion to change the client's SMA manager, but an SMA manager will generally not be removed or replaced by CAPTRUST without the client's knowledge. However, if the client is not otherwise available and CAPTRUST's Investment Committee or the client's financial advisor deems it advisable to do so, CAPTRUST will exercise the right to remove or replace an SMA manager without the client's prior consent. In such a case, CAPTRUST will promptly advise the client of each such change. Examples include changes in the client's financial circumstances or in economic or market conditions. Other examples include situations in which, in CAPTRUST's opinion, a selected SMA manager no longer meets the client's investment goals and objectives or no longer manages the account according to its stated investment style, or a fundamental change in the SMA manager's management warrants replacement. The client may override CAPTRUST's suggestions as to SMA managers or investment vehicles, in whole or in part.

Investments/Strategies. Most SMA managers in the SMA program use long-only equity and/or fixed income strategies. Some SMA managers sell covered calls. Occasionally, CAPTRUST recommends an SMA Manager for the SMA Program that shorts securities, uses options, futures, and other derivatives/securities, or employs more sophisticated trading techniques, but only if deemed suitable for a particular client who is a sophisticated investor.

SMA Manager Reviews. Performance of SMA Managers is monitored on a quarterly basis by members of the Investment Group. The Investment Group monitors each recommended SMA Manager in the SMA Program for performance relative to its peers and stated benchmark, and for adherence to its stated strategy. The Investment Group requests quarterly due diligence questionnaires from each SMA Manager for consideration by the Investment Group in its analysis.

SMA performance is calculated using data from several sources. The actual performance of an individual SMA that is reported to a client is calculated by CAPTRUST's performance reporting team.

Fees for SMA Wrap-Fee Services. The maximum annual fees for CAPTRUST's SMA Program are:

SMA Accounts: Fixed Income

Assets under management	Manager & Platform Fee Minimum	Manager & Platform Fee Maximum	Maximum Wrap Program Fee
First $1 million	0.35%	0.65%	Up to 2.25%
Next $4 million	0.25%	0.55%	Up to 1.75%
Over $5 million	0.20%	0.50%	Up to 1.25%

SMA Accounts: Equity

Assets under management	Manager & Platform Fee Minimum	Manager & Platform Fee Maximum	Maximum Wrap Program Fee
First $1 million	0.60%	1.00%	Up to 2.25%
Next $4 million	0.45%	0.85%	Up to 1.75%
Over $5 million	0.40%	0.80%	Up to 1.25%

Negotiability of Fees

CAPTRUST fees and services are negotiable and may be reduced or waived under certain circumstances. For example, the Adviser, in its sole discretion, may reduce or waive its advisory fee based on factors that include the following:

- Existing financial planning client relationship;
- Anticipated future earning capacity;
- Anticipated additional assets;
- Dollar amount of assets to be managed;
- Related accounts, account composition; and/or
- Negotiations with the client.

Other Important Factors to Consider

Wrap fees paid to CAPTRUST are exclusive of and distinct from the fees and expenses charged by mutual funds, ETFs, or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or

offering materials). Clients also pay certain fees to their custodian, such as margin interest, check fees, fees for trades executed away from the custodian, odd lot differentials, markups and markdowns (spreads), and other similar types of fees, as more fully described in the CAPTRUST Wealth Brochure.

CAPTRUST Financial Advisors who recommend Wrap Fee Programs receive compensation based, in part, on the advisory fees paid by clients, including fees paid under wrap fee arrangements. As a result, a Financial Advisor may have a financial incentive to recommend a wrap fee program over other investment advisory arrangements, including non-wrap or unbundled fee structures. CAPTRUST seeks to mitigate this potential conflict of interest by evaluating the suitability of wrap fee programs for each client based on the client's investment objectives, expected trading activity, and overall circumstances, and by its fiduciary obligation to act in the client's best interest.

Costs and fees that CAPTRUST does not have to pay to third parties in connection with transaction and execution expenses are retained by CAPTRUST. Therefore, CAPTRUST has an incentive to limit trading in the accounts of clients in the Program.

Schwab has eliminated commissions for online trades of equities and ETFs. Similarly, Fidelity and Pershing have also eliminated commissions on online trades of equities and ETFs. This means that, in most cases, when CAPTRUST buys and sells these types of securities, CAPTRUST does not have to pay any commissions to the custodian of the client's account. Clients are encouraged to review their custodian's pricing to compare the total costs of entering a wrap fee arrangement versus a non-wrap fee arrangement. If a client chooses to enter into a wrap fee arrangement, the total cost to invest could exceed the cost of paying for brokerage and advisory services separately.

CAPTRUST encourages clients to review the pricing schedules of their respective custodians for fees charged in non-wrap fee accounts. Schwab's pricing schedules are available at https://www.schwab.com/legal/schwab-pricing-guide-for-advisor-services. For fee schedules for Fidelity or Pershing, please send a request to compliance@captrust.com.

Clients should review all fees charged by funds, CAPTRUST, and other third-party providers to fully understand the total amount of fees paid by the client for investment and financial-related services. Clients participating in a CAPTRUST Wrap Fee Program may pay higher or lower fees than clients purchasing such services separately, depending on the cost of services if provided separately and the level of trading in a particular client's account. Clients should contact compliance@captrust.com with any questions on this or any other information in this Brochure.

Item 5: Account Requirements and Types of Clients

Types of Clients. CAPTRUST provides investment advisory services to client types that include individuals, high net worth individuals, pensions, profit-sharing plans, trusts, estates, charitable organizations, foundations, endowments, and corporations.

Minimums. In general, CAPTRUST does not require a minimum initial account size for its PMA Program Clients. The account value can fluctuate, and there is no minimum maintenance requirement. CAPTRUST does not generally impose a minimum portfolio value for participation in the Wrap Advisory Services Wrap Fee Program.

For SMA Program accounts, the minimum initial investment for participation varies from one SMA Manager to the next. Clients should review their SMA Manager's Form ADV Part 2

Disclosure Brochure for a detailed disclosure of their SMA Manager's fees, services, and minimums. Clients should reach out to their FA for more information on the SMA Manager.

Item 6: Portfolio Manager Selection and Evaluation

PMA and WAS Wrap Program accounts are designed primarily to simplify the payment of management fees and brokerage expenses for clients. As noted in Item 4 above, portfolio managers for those accounts can be either CAPTRUST's Investment Committee or the client's CAPTRUST financial advisor.

The Investment Committee manages several risk-based and outcomes-based model strategies using individual equities, bonds, independent third-party mutual funds, ETFs, and alternatives, such as registered closed-end funds. Mutual funds and ETFs are managed by third-party Investment Managers. CAPTRUST evaluates investment managers' investment strategies, including mutual funds, indexes, or other managed investment vehicles that may be included in one or more of CAPTRUST's model strategies to which a PMA or WAS account may be allocated. The Investment Committee employs a multi-step process in screening the underlying investment managers to determine if they are suitable for the CAPTRUST Wrap Fee Programs. Ongoing due diligence is performed on the underlying managers, including quarterly due diligence questionnaires and analysis. The Investment Committee monitors the performance of underlying managers against appropriate benchmarks, and the Investment Committee uses its discretion to replace underlying managers who do not meet the Investment Committee's rigorous standards.

Methods of Analysis, Investment Strategies, and Risk of Loss

Investment strategies. CAPTRUST's investment strategies begin with an understanding of a client's investment goals and objectives. FAs use demographic and financial information provided by the client to assess the client's risk profile and investment objectives in determining an appropriate strategy for the client's assets. Investment strategies generally include long- or short-term purchases of stock portfolios, mutual funds and fixed income securities and may include margin transactions and options strategies. CAPTRUST utilizes both a risk-based and outcomes-based approach to asset allocation. The following asset classes are allocated across client portfolios: US equities, international equities, fixed income, alternative investments, commodities, and real estate.

CAPTRUST FAs may recommend a combination of our risk-based and outcomes-based models managed by CAPTRUST's Investment Committee. The Investment Committee is composed of members of CAPTRUST's Investment Group.

Investment Managers. CAPTRUST's Investment Group researches Investment Managers using proprietary screening and evaluation of registered investment companies (such as mutual funds) and their portfolio managers, other managed investment vehicles, and SMA Managers. CAPTRUST employs a multi-step process in screening the Investment Managers to determine if they are suitable for its SMA Programs. Each Investment Manager is evaluated based on extensive information provided by that Investment Manager, including descriptions of its investment process, investment strategies employed, operational structure, and its Form ADV Part 2 and/or its mutual fund prospectus. CAPTRUST then attempts to verify that information by comparing it to other data from publicly available data collection sources. During this process, CAPTRUST also employs proprietary technical quantitative and qualitative analyses.

CAPTRUST also evaluates certain investment strategies including mutual funds, indexes, or other managed investment vehicles which may be included in an overall asset allocation for

Wealth clients. CAPTRUST requests that Investment Managers adhere to Global Investment Performance Standards (GIPS) issued by the CFA Institute. Every attempt is made to obtain performance information which is calculated on a uniform and consistent basis. In most cases, performance data approved by CAPTRUST for client viewing will have been calculated based on a uniform and consistent standard. However, some Investment Managers may provide information which does not entirely conform to these uniform standards. In those instances, the affected performance information will be specifically identified as having not been calculated based on the uniform standard normally used. CAPTRUST uses industry standards to measure the performance of the SMA Managers the firm recommends and selects; however, CAPTRUST does not use a third-party auditor to review and verify the performance of SMA Managers.

Risk of Loss. It is important to note that investing in securities involves certain risks that are borne by the investor. For any risks associated with registered investment company products, clients should refer to their prospectuses for additional details about these risks. CAPTRUST considers the risk of loss in its investment approach.

These risks include, but are not limited to:

- Interest-rate Risk: Fluctuations in interest rates may cause investment prices to change. 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: 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: Particular industries or companies within an industry pose business-specific risks. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. Their profitability may be less predictable than that of an electric utility with a steady stream of customers.

- 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 utilized in 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 in PMA model portfolios.

- Financial Risk: Excessive borrowing to finance a business' operations can put profitability at risk 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: This is the risk of loss due to heavy exposure to a single investment, equity, or issuer. Some funds utilized in risk-based asset allocation strategies carry a kind of concentration risk because clients may own more than one fund managed by the same issuer or invest in several funds with similar strategies. Another form of concentration risk occurs when one group of clients comprises a large portion of a mutual fund's total asset base. Those investors 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 Investment Managers, strategies, funds, or instruments CAPTRUST selects or recommends. For example, some recommended Investment Managers use derivatives (such as options for hedging), which pose special risks. Others carry liquidity risk specific to their underlying investments. Some CAPTRUST asset allocation models also carry concentration risk because CAPTRUST may allocate a large portion of a portfolio to a single Investment Manager or fund complex. Some portfolios include alternative (or uncommon) investment strategies, or allocations to funds with limited or no prior history of operations. Each recommended Investment Manager discloses risks associated with investing in their fund(s) 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 prospectuses and ask questions of FAs, Portfolio Managers, 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 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 on 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 through measures such as governance, information security, vendor oversight, risk management, and human review of AI-assisted outputs. These measures cannot eliminate the risks. AI-related errors or interruptions could adversely affect advisory services, client accounts, or investment results.

Item 7: Client Information Provided to Portfolio Managers

Under the PMA and WAS Programs, CAPTRUST is both the client's investment adviser and Portfolio Manager. Therefore, the Portfolio Manager has the same access to client information as CAPTRUST. Client information includes, among other things, income, net worth, risk tolerance, and investment objectives. A client's Portfolio Manager uses this information to determine the appropriate asset allocation and to manage client investments. When a client updates their information with CAPTRUST, the updates are also available to their Portfolio Manager.

Under the SMA Program, CAPTRUST is the client's investment adviser, and the SMA Manager is the client's Portfolio Manager. SMA Managers do not have the same access to client personal information as CAPTRUST. Client personal information such as income, net worth, risk tolerance, and investment objectives is not communicated to SMA Managers but is used by CAPTRUST to determine the appropriate asset allocation and make recommendations regarding SMA Manager selection.

Item 8: Client Contact with Portfolio Managers

Under the PMA and WAS Programs, the Portfolio Manager is either the client's CAPTRUST FA or the Investment Committee and there are no specific restrictions on direct client communications with Portfolio Managers. Clients typically communicate with their CAPTRUST FA, who acts as the relationship manager, and/or the client management consultant ("CMC"), who acts in a supporting role to the FA. The client is required to inform CAPTRUST and the FA, at least annually, of any changes to their financial condition or of any additional investment restrictions and/or modifications to existing investment restrictions the client wishes to impose.

Under the SMA Program, clients generally do not have direct contact with third-party SMA Managers. CAPTRUST will provide initial and ongoing communication with clients regarding selected SMA Managers and will assist clients in understanding the management style and other information regarding the SMA Managers.

In general, clients are encouraged to direct questions about their portfolio or accounts to their CAPTRUST FA, or to their CMC. However, clients may direct questions to members of the Investment Committee whose names are included in Form ADV Part 2B, which is incorporated into the Form ADV Part 2 Wealth Brochure.

Item 9: Additional Information

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.

Other Financial Industry Activities and Affiliations

CAPTRUST is affiliated through 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 general securities investment services to individuals and institutions. Many investment adviser representatives with Adviser are also registered as CFS registered representatives. A CAPTRUST FA who focuses primarily on wealth advisory services generally spends less than 10% of their time on work done for Wealth clients focused on activities consistent with the definition of broker-dealer activities. A CAPTRUST FA whose focus is institutional clients will generally spend less than 1% of his/her time on broker-dealer activities. Boston Fiduciary Services, LLC ("BFS") is affiliated with CAPTRUST through common ownership. BFS provides professional trustee and fiduciary services to individuals, businesses, and non-profit organizations.

CAPTRUST divisions called "1776 Advisor Group," "Strategic Advisor Group," and "Family Office Risk Advisors," together with several CAPTRUST FAs, are licensed to act as agent of record for clients who own life insurance products or for retirement plans funded with group variable products. FAs may occasionally recommend fixed or variable annuities or life insurance (including Private Placement Life Insurance ("PPLI")) to their Wealth clients when assisting them in executing their financial plan. CFS and CAPTRUST have business entity insurance licenses. Strategic Advisor Group's primary source of revenue is life insurance commissions not involving CAPTRUST qualified retirement plan clients.

As a result of certain investment-related recommendations provided to its clients, CFS may facilitate certain securities purchases and/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.

A potential conflict of interest may arise when an investment adviser recommends buying or selling securities for a client and the adviser has a material financial interest in those securities. 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 adviser to several private funds ("Funds"), each of which is exempt from registration under Regulation D. These Funds are available only to certain qualified investors as set out in each 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. This creates an inherent conflict of interest because those recommendations can help the Funds achieve scale and lower their expense ratios. 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.

Code of Ethics

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

Personal securities transactions by CAPTRUST directors, officers, and employees who (i) have access to nonpublic information regarding clients' purchase and sale of securities, (ii) are involved in making securities recommendations to clients, or (iii) have access to such nonpublic 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" 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.

Review of Accounts

The client's FA is responsible for periodically reviewing client accounts, consulting with clients, and staying informed about changes to their investment goals and objectives. Ongoing reviews of markets, sectors and individual securities are conducted by the Investment Group. Unaffiliated mutual fund holdings and outside Investment Managers are monitored on a continuous and regular basis by the CAPTRUST Investment Group. Michael Vogelzang, Chief Investment Officer, heads the Investment Group. ADV Part 2B (which is incorporated into the Form ADV Part 2 Wealth 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. For information on how to access reports, clients should call their CAPTRUST FA at 919.870.6822 or 800.216.0645 or email compliance@captrust.com.

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 how the 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 FA at 800.216.0645 or by email at compliance@captrust.com.

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, the actual value of a client's private fund holdings could be significantly higher or lower than the value shown in 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.

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 receive clear and prominent disclosure of the arrangement when the testimonial or endorsement is disseminated. The disclosure of the arrangement must explain whether the testimonial was given by a current client or investor or whether 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 a 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. For a Solicitor to be compensated by CAPTRUST for referring a client to CAPTRUST, the Solicitor must be engaged by CAPTRUST under a Solicitor or Referral Agreement (a "Referral Agreement") in compliance with Section 206(4)-1 of the Investment Advisers Act of 1940. In general, a Solicitor is compensated by a percentage of the advisory fee collected for a specified period of time (as detailed in the Referral Agreement). Clients pay no additional fee for the referral over and above CAPTRUST's quoted advisory fee; to the contrary, the fee the Advisor earns is reduced by the amount of the compensation to the Solicitor.

Each Referral Agreement requires the Solicitor to deliver the required disclosures either in writing or electronically when the testimonial or endorsement is made. Clients may request details regarding a particular Agreement by contacting CAPTRUST at 800.216.0645 or compliance@captrust.com.

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 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 will also 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. The 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.

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.