CAPTRUST

CAPTRUST AT A GLANCE

FIRM INFORMATION | As of 12.31.22

ORGANIZATION	
Year Practice Focus Established	1986
Year Organization Formally Founded	1997
Unvested Shareholders	361
Vested Shareholders	384
Total Shareholders	**745**

TOTAL CLIENT ASSETS	
Institutional (94%)	$733,740,314,803
Wealth (6%)	$43,557,428,300
Total	**$777,297,743,103**

CUSTODIAN / CLEARING FIRMS	
Fidelity	$8,172,584,862
Pershing	$6,257,765,737
Schwab	$21,838,282,791

AUA v. AUM	
Institutional AUA	$647,894,417,976
Wealth AUA	$3,201,356,252
Total AUA	**$651,095,774,228**
Institutional AUM	$85,845,896,827
Wealth AUM	$40,356,072,047
Total AUM	**$126,201,968,874**
AUA = Advisement	*AUM = Management*

REVENUE	
2022	(45% Institutional / 55% Wealth)
2021	(45% Institutional / 55% Wealth)
2020	(51% Institutional / 49% Wealth)
2019	(57% Institutional / 43% Wealth)
2018	(66% Institutional / 34% Wealth)
2017	(73% Institutional / 27% Wealth)
2016	(69% Institutional / 31% Wealth)

LOCATIONS AND (EMPLOYEES) – ADVISORS				
Akron, OH (5) – **3**	Columbia, MO (1) – **1**	Greenwich, CT (4) - **2**	Naples, FL (1) – **1**	Sacramento, CA (23) – **16**
Allentown, PA (22) – **15**	Corpus Christi, TX (1) – **1**	Harleysville, PA (1) – **1**	Nashville, TN (8) - **5**	Salt Lake City, UT (15) – **6**
Atlanta, GA (11) – **5**	Dallas, TX (12) – **9**	Harrisonburg, VA (2) – **2**	New Orleans, LA (19) – **12**	San Antonio, TX (65) – **34**
Austin, TX (14) – **9**	Dayton, OH (4) – **2**	Houston, TX (3) – **2**	New York, NY (23) – **14**	San Ramon, CA (9) – **5**
Baltimore, MD (1) – **1**	Denver, CO (8) – **5**	Jackson, MS (1) – **1**	Oklahoma City, OK (4) – **3**	Santa Barbara, CA (3) – **3**
Bethlehem, PA (11) – **8**	Des Moines, IA (14) – **10**	Kansas City, MO (18) – **14**	Omaha, NE (5) – **3**	Southfield, MI (10) – **7**
Birmingham, AL (12) – **7**	Detroit, MI (21) – **2**	Lake Success, NY (25) – **16**	Orlando, FL (4) – **3**	St. Louis, MO (3) – **2**
Boerne, TX (6) – **4**	Folsom, CA (9) – **6**	Lewes, DE (1) – **1**	Philadelphia-Doylestown, PA (8) – **7**	Stockbridge, GA (13) – **6**
Boston, MA (40) – **28**	Foxborough, MA (2) – **2**	Lexington, KY (1) – **1**	Phoenix, AZ (51) – **33**	Tampa, FL (33) – **13**
Brentwood, TN (44) –**37**	Glendale, CO (1) – **1**	Lexington, VA (1) – **1**	Pittsburgh, PA (4) – **3**	Warren, NJ (33) – **15**
Cambria, CA (1) – **1**	Grand Rapids, MI (5) – **3**	Lone Tree, CO (10) – **7**	Raleigh, NC (422) – **90**	Wayzata, MN (3) – **3**
Charlotte, NC (32) – **8**	Green, OH (19) – **12**	Los Angeles, CA (3) – **2**	Richmond, VA (3) – **3**	Wellesley, MA (7) – **6**
Chesterton, IN (29) – **20**	Greensboro, NC (9) – **5**	Lynchburg, VA (6) – **4**	Riverside, CA (2) – **2**	Wichita, KS (12) - **6**
Chicago, IL (38) – **16**	Greensburg, PA (8) – **5**	Minneapolis, MN (15) – **10**	Roanoke, VA (8) – **4**	Wilmington, NC (18) – **11**
Cincinnati, OH (4) – **2**	Greenville, SC (23) – **13**	Montgomery, AL (13) – **8**	Roseville, CA (11) – **7**	

CLIENT RETENTION RATE	
2022	98%
2021	98%
2020	97%
2019	97%
2018	97%
2017	99%
2016	97%
2015	96%
2014	98%
2013	98%
2012	98%
2011	99%
2010	98%
Average Since 2010: 98%	

By Department (not including Allentown)

Advisor Group: (623)
- Financial Advisors
- Financial Advisor Administration
- M&A Sourcing
- Marketing
- Sales Management
- Training and Development

Corporate Service: (165)
- Finance
- Human Resources
- Legal and Compliance
- M&A Transactions
- Technology

Institutional Group: (205)
- Client Service
- Defined Benefit Plans
- Defined Contribution Plans
- Endowments and Foundations
- ERISA and Fiduciary Technical Support
- Nonqualified Plans
- Operations and Administrative

Wealth Management Group: (247)
- Client Service
- Financial Planning
- Insurance and Tax Consulting
- Operations
- Participant Advice
- Wealth Solutions

Investment Group: (75)
- Client Communication
- Investment Strategist Team
- Macro Analysis
- Manager Research and Due Diligence
- Portfolio Management

ADVISOR OFFICE TYPE
Hybrid: 39
Institutional: 19
Wealth: 24

TOTAL NUMBER
City Locations: 75
State Locations: 33
Employees: 1,331 (623 Advisors)

ADVISOR BREAKDOWN
Hybrid: 26 (4%)
Institutional: 161 (26%)
Wealth: 436 (70%)

INSTITUTIONAL REALTIONSHIPS

Total Clients	Brick Clients*	Discretion
3,591	2,379	Total Plans: 1,879
		Total Assets: $85,845,896,827
Average Size:	$293,738,598	
Median Size:	$58,750,127	

*Brick counts will not match the e.brief due to acquisitions totals

INSTITUTIONAL BRICK CLIENT BREAKDOWN

Asset Size	Count	%
$0 - $10M	316	13%
$10 - $25M	425	18%
$25 - $50M	364	15%
$50 - $100M	354	15%
$100 - $250M	425	18%
$250 - $500M	199	8%
$500MM - $1B	150	6%
$1B+	146	6%
Total	2,379	

INSTITUTIONAL CLIENT PLAN AND ASSET POOL MACRO OVERVIEW

Type	Count	Assets	Discretionary Count	Discretionary Assets
Defined Benefit (DB)	342	$35,765,074,940	135	$9,242,851,199
Defined Contribution (DC)	4,200	$633,299,470,800	1,063	$69,187,146,422
Endowment/Foundation (E/F)	524	$21,475,368,183	284	$5,805,029,105
Nonqualified (NQ)	599	$8,574,031,115	58	$384,185,911
Institutional Asset Pool (IAP)	394	$34,626,369,766	66	$1,226,684,190
Total	6,424	$733,740,314,804	1,606	$85,845,896,827

INSTITUTIONAL CLIENT PLAN AND ASSET POOL DETAIL OVERVIEW

Plan or Pool Type	Macro	Count	Assets	%	Participant Count
Church Plan	DB	25	$3,467,735,114	<1%	479
Corporate Cash Balance	DB	81	$2,034,529,186	<1%	24,083
Corporate Pension (account level)	DB	292	$24,248,576,514	3%	76,938
Gov't (GASB)	DB	20	$5,276,604,001	<1%	9,076
Partnership Cash Balance	DB	22	$334,154,717	<1%	550
Taft Hartley	DB	6	$403,475,408	<1%	-
401(a)	DC	304	$72,023,938,409	10%	403,080
401(k)	DC	2,732	$312,043,023,791	43%	2,931,899
403(a) - DC	DC	1	$553,384,500	<1%	6,850
403(b)	DC	998	$218,942,392,088	30%	1,154,195
457(b) – Gov't	DC	71	$5,633,342,766	<1%	21,133
529	DC	1	$21,000,000,000	3%	-
Canadian RRSP	DC	3	$20,342,365	<1%	5,170
ESOP	DC	14	$1,128,637,857	<1%	3,419
MPP Employee Directed	DC	12	$344,239,326	<1%	2,236
MPP Employer Directed	DC	2	$55,222,677	<1%	-
PSP	DC	48	$1,516,281,053	<1%	4,212
Puerto Rico	DC	14	$38,665,968	<1%	289
Private Endowment/Foundation	EF	88	$3,080,287,942	<1%	N/A
Public Endowment/Foundation	EF	279	$14,090,211,199	2%	N/A
TBD Classification (account level)	EF	329	$4,304,869,042	<1%	N/A
409A - DC	NQ	255	$4,505,456,203	<1%	13,874
409A - DB	NQ	23	$199,397,514	<1%	38
415(m)	NQ	18	$111,878,367	<1%	38
457(b) – Non-Gov't	NQ	256	$3,676,815,781	<%	71,407
457(f)	NQ	44	$47,858,670	<1%	3,224
ProTrust	NQ	3	$32,624,579	<1%	57
Church/Religious Deposit & Loan	IAP	12	$454,965,634	<1%	N/A
Corporate Cash	IAP	46	$16,092,855,068	2%	N/A
Insurance/Captive	IAP	25	$1,251,132,937	<1%	N/A
LOSAP	IAP	6	$22,332,852	<1%	N/A
Nuclear Decommissioning Trust	IAP	2	$1,578,138,746	<1%	N/A
IAP - Other	IAP	146	$3,182,910,835	<1%	N/A
Operating Reserves	IAP	103	$9,471,901,498	1%	N/A
VEBA	IAP	35	$2,572,132,195	<1%	N/A

WEALTH REALTIONSHIPS		
Total Clients	**Brick Clients***	**Discretion**
23,614	7,320	Total Accounts: 70,627
		Total Assets: $38,996,327,332
Average Size:	$4,667,605	
Median Size:	$2,431,749	

*Brick counts will not match the e.brief due to acquisitions totals

WEALTH ACCOUNT DOMAIN EXPOSURE		
Domain	**Accounts**	**Assets**
1	52,780	$31,401,392,881
2	1,588	$1,454,289,609
3	20,967	$8,858,337,669

WEALTH CLIENT REALTIONSHIPS =/> $1MM		
Asset Size	**Count**	**%**
$1 - $3M	5,608	64.63%
$3 - $5M	1,419	16.35%
$5 - $10M	1,032	11.89%
$10 - $15M	267	3.07%
$15 - $20M	117	1.34%
$20 - $30M	124	1.42%
$30 - $40M	44	0.50%
$40 - $50M	24	0.27%
$50 - $75M	20	0.23%
$75 - $100M	9	0.10%
$100 - $200M	10	0.11%
$200M+	3	0.03%
Total	8,677	

TOP TEN PROVIDERS (BY ASSETS)

Provider	Assets	Clients	Plans	Participants
TIAA	$224,470,907,544	332	858	743,291
Fidelity	$180,772,876,483	638	939	1,654,352
Vanguard	$51,523,457,603	178	246	301,261
Empower	$41,562,298,428	374	500	365,527
Principal	$29,895,815,532	279	415	411,975
T.Rowe Price	$23,779,837,504	161	196	173,583
Schwab	$23,571,807,721	263	417	195,184
Voya	$11,438,593,524	112	174	163,459
Hancock	$9,284,614,392	75	94	42,140
Transamerica	$8,977,671,870	72	125	122,735

PROVIDER EXPERIENCE

Total Provider	130
20 or more plans	34
15 or more plans	41
10 or more plans	46
5 or more plans	58
4 or more plans	68
3 or more plans	79
2 or more plans	98

PARTICIPANT ADVICE SERVICES (PAS) ACTIVITY

Total Institutional Participants	4.7m
Average Participant Per Client	1,319
2022 Total Group Advice Meetings	795
Total Group Advice Meetings (since 2012)	5,984
2022 Total Individual Advice Meetings	13,998
Total Individual Advice Meetings (since 2012)	163,516
2022 Total Meeting Attendees	28,151
2022 Total PAS Desk Interactions (w/o Freedom Desk)	16,399
Total Participant Interactions (since 2012)	375,256
2022 Total Blueprints	7,782
Total Blueprints (since 2014)	54,538

ANNUAL ACTIVITY AND SAVINGS

Year	2022	2021	2020	2019	2018	Since 2010
Fee Benchmark	565	543	332	358	352	3,765
Provider/Vendor RFP	68	23	8	13	19	210
Realized Savings	$8,100,000	$16,400,000	$9,400,000	$6,800,000	$6,339,000	$109,999,000
Average Savings/Clients ($)	-	-	-	-	$75,464	$636,114
Average Savings/Clients (%)	-	-	-	-	0.06%	0.10%

MANAGER/FUNDS/ASSET CLASSES

Money Management Firms	230+
Portfolios	3,000
Mutual Funds	2,000

ANNUAL DUE DILIGENCE ACTIVITY

Due Diligence Calls	3,500+
Portfolio Manager Interview	350+
Onsite Fund Company Visits	30+
Daily Monitoring	2,400

PROVIDER VISITS

Year	Total	Provider Onsites
2022	129	0
2021	123	0
2020	156	0
2019	85	6
2018	80	8
2017	53	11
2016	57	1

PARTICIPANT ADVICE SERVICES CLIENTS

Service	Clients	Participants
Full Service	992	868,441

DUE DILIGENCE MEETINGS

Year	Total	With PM / IP
2022	460	185
2021	542	227
2020	689	365
2019	431	287
2018	612	203
2017	187	177
2016	297	215
2015	337	336
2014	277	272
2013	269	142
2012	378	278

UNIQUE MACRO ASSET CLASS/STRATEGY CLIENT EXPOSURE

Money Market	$12,733,295,532
Stable Value	$86,845,188,743
Target Date Funds	$209,436,297,472
Commodities	$267,018,343
Real Estate	$11,656,293,232
Strategic Opportunities	$6,424,508,589
Individual Securities	$11,482,817,447

DATABASE RESOURCES

- Bloomberg
- eVestment Alliance
- Morningstar Direct
- Morningstar Principia Pro
- MPI Stylus Pro
- Tamale RMS
- Zephyr StyleAdvisor

TOP FIFTEEN INSTITUTIONAL CLIENT INDUSTRIES BY TOTAL ASSETS

Industry	Clients	Assets	Industry	Clients	Assets
Automotive	100	$3B	Insurance	73	$22.9B
Bank and Credit Unions	76	$7.3B	Investment Management	39	$5B
Construction	134	$7.4B	Law Firms	156	$20.9B
Energy	59	$17.9B	Medical Practices	128	$9.8B
Engineering	52	$13.5B	Municipalities	44	$20.4B
Food and Beverage	50	$8.6B	Private K-12	100	$2.7B
Higher Education	195	$207.9B	Religious	85	$9B
Hospitals and Healthcare Systems	112	$67B			

CAPTRUST LOCAL, REGIONAL, AND NATIONAL RECOGNITION

Publication	Recognition	Rank
Atlanta Business Chronicle	2022 Atlanta’s 25 Largest Financial Planning and Advisory Firms	#5
Austin Business Journal	2022 Austin-Area Investment Managers – RIA Firms	#7
Austin Business Journal	2022 Austin-Area Financial Planning Firms	#16
Barron’s	2022 Top 100 RIA Firms	#4
Birmingham Business Journal	2022 Investment Brokers	#1
Birmingham Business Journal	2022 Financial Planners	#14
Business Alabama	2022 Financial Planners & Investment Advisory Firms	#1
Business North Carolina	2022 Billionaire’s Club “Investment Advisors”	#1
Charlotte Business Journal	2022 Charlotte-Area Wealth Management Firms	#2
Crain’s Cleveland Business	2022 Investment Advisers	#2
Dayton Business Journal	2022 Dayton-Area Money Management Firms	#13
Denver Business Journal	2022 Out-of-State Investment Managers and Financial Planners	#9
Financial Advisor Magazine	2022 Largest RIA	#1
Houston Business Journal	2022 Largest Houston-Area Money Management Firms	#19
Houston Business Journal	2022 Largest Houston-Area Wealth Management Firms	#19
Minneapolis/St. Paul Business Journal	2022 Twin Cities Largest Wealth Management Firms	#9
Pensions & Investments	2022 The largest managers of fully discretionary assets	#9
Pensions & Investments	2022 The largest managers of outsourced assets	#13
Pensions & Investments	2022 The largest managers of total investment outsourcing assets	#14
Philadelphia Business Journal	2022 Money Managers in the Philadelphia Region	#6
Phoenix Business Journal	2022 Largest Phoenix-Area Investment Advisers	#5
San Antonio Business Journal	2022 Largest Financial Planning Firms	#3
San Antonio Business Journal	2022 Money Management Firms	#5
Tampa Bay Business Journal	2022 Largest Investment Services Firms	#1
Triangle Business Journal	2022 Financial Planners	#2
Triangle Business Journal	2022 Best Places to Work Awards	#4
Triangle Business Journal	2022 Fast 50 Awards	#10