CAPTRUST At A Glance

Firm Information

As of 12.31.21

Organization	
Year Practice Focus Established	1986
Year Organization Formally Founded	1997
Unvested Shareholders	357
Vested Shareholders	292
Total Shareholders	**649**

Total Client Assets	
Institutional (95%)	$680,628,761,025
Wealth (5%)	$38,731,548,857
Total	**$719,360,309,882**

Custodian / Clearing Firms	
Fidelity	$7,566,457,452
Pershing	$6,692,197,386
Schwab	$19,724,522,513

AUA v. AUM	
Institutional AUA	$618,009,806,447
Wealth AUA	$2,906,445,197
Total AUA	**$620,916,251,644**
Institutional AUM	$62,618,954,578
Wealth AUM	$35,825,103,660
Total AUM	**$98,444,058,238**

Revenue	
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)*
2015	*(70% Institutional / 30% Wealth)*

Locations and (Employees) - Advisors

Akron, OH (5) - 3	Cincinnati, OH (3) - 2	Greenville, SC (16) - 8	Montgomery, AL (12) - 6	Sacramento, CA (22) - 15
Allentown, PA (20) - 13	Columbia, MO (1) - 1	Greenwich, CT (4) - 2	New Orleans, LA (16) - 11	Salt Lake City, UT (14) - 6
Alpharetta, GA (1) - 0	Corpus Christi, TX (1) - 1	Harrisonburg, VA (2) - 2	New York, NY (23) - 15	San Antonio, TX (65) - 27
Atlanta, GA (9) - 5	Dallas, TX (10) - 8	Houston, TX (3) - 2	Oklahoma City, OK (4) - 3	San Ramon, CA (8) - 5
Austin, TX (9) - 6	Dayton, OH (4) - 2	Irvine, CA (2) - 1	Orlando, FL (2) - 2	Santa Barbara, CA (5) - 5
Baltimore, MD (1) - 1	Denver, CO (7) - 4	Jackson, MS (1) - 1	Philadelphia-Doylestown, PA (8) - 7	Southfield, MI (7) - 4
Bethlehem, PA (12) - 7	Des Moines, IA (8) - 6	Lake Success, NY (22) - 12	Phoenix, AZ (49) - 27	Stockbridge, GA (11) - 6
Birmingham, AL (12) - 7	Detroit, MI (24) - 3	Lewes, DE (1) - 1	Pittsburgh, PA (4) - 3	Tampa, FL (32) - 14
Boerne, TX (8) - 3	Doylestown, PA (1) - 1	Lexington, KY (1) - 1	Portland, ME (1) - 1	Vienna, VA (1) - 1
Boston, MA (38) - 21	Folsom, CA (9) - 5	Lexington, VA (1) - 1	Raleigh, NC (350) - 55	Wayzata, MN (3) - 2
Cambria, CA (1) - 1	Grand Rapids, MI (6) - 2	Lone Tree, CO (10) - 5	Richmond, VA (3) - 3	Wellesley, MA (7) - 6
Charlotte, NC (29) - 9	Green, OH (17) - 11	Los Angeles, CA (3) - 3	Riverside, CA (2) - 2	West Orange, NJ (1) - 1
Chesterton, IN (29) - 19	Greensboro, NC (8) - 4	Lynchburg, VA (6) - 4	Roanoke, VA (8) - 4	Wilmington, NC (9) - 4
Chicago, IL (40) - 20	Greensburg, PA (8) - 5	Minneapolis, MN (17) - 11	Roseville, CA (11) - 7	**TOTAL City Locations: 69**

TOTAL Employees: 1,088 (466 Advisors)

By Department (not including Allentown)

Advisor Group: (498)
- Financial Advisors
- Financial Advisor Administration
- M&A Sourcing
- Marketing
- Sales Management
- Training and Development

Corporate Services: (127)
- Finance
- Human Resources
- Legal and Compliance
- M&A Transactions
- Technology

Institutional Group: (178)
- Client Service
- Defined Benefit Plans
- Defined Contribution Plans
- Endowments and Foundations
- ERISA and Fiduciary Technical Support
- Nonqualified Plans
- Operations and Administrative

ADVISOR BREAKDOWN
- **Hybrid - 27 (6%)**
- **Institutional - 174 (37%)**
- **Wealth - 265 (57%)**

Investment Group: (59)
- Client Communications
- Investment Strategist Team
- Macro Analysis
- Manager Research and Due Diligence
- Portfolio Management

Operations Group: (17)
- Client Reporting
- Facilities Management
- M&A Integrations
- Project Management / NPI Lead
- Trading

Wealth Management Group: (192)
- Client Service
- Financial Planning
- Insurance and Tax Consulting
- Operations
- Participant Advice
- Wealth Solutions

Client Retention Rate	
2021:	98%
2020:	97%
2019:	97%
2018:	97%
2017:	99%
2016:	97%
2015:	96%
2014:	98%
2013:	98%
2012:	98%
2011:	99%
2010:	98%
2009:	98%

Average Since 2009: 98%

Institutional Client Information

CAPTRUST At A Glance

As of 12.31.21

Institutional Relationships

Total Clients	Brick Clients*	Discretion
3,194	2,005	**Total Plans:** 1,415
	Average Size: $322,874,499	**Total Assets:** $62,618,954,578
	Median Size: $55,997,046	

Institutional Brick Client Breakdown

Asset Size	Count	%
$0 - $10MM	278	14%
$10 - $25MM	382	19%
$25 - $50MM	288	14%
$50 - $100MM	292	15%
$100 - $250MM	327	16%
$250 - $500MM	176	9%
$500MM - $1B	128	6%
$1B+	134	7%
Total	**2,005**	

Institutional Client Plan and Asset Pool Macro Overview

Type	Count	Assets	Discretionary Count	Discretionary Assets
Defined Benefit (DB)	356	$33,045,172,813	120	$7,548,877,536
Defined Contribution (DC)	3,897	$597,877,557,389	942	$49,581,641,990
Endowments/Foundations (E/F)	442	$16,423,581,774	246	$4,382,470,858
Nonqualified (NQ)	514	$7,926,334,538	50	$218,907,686
Other Asset Pool (OAP)	251	$25,356,114,510	57	$887,056,508
Total	**5,460**	**$680,628,761,024**	**1,415**	**$62,618,954,578**

Institutional Client Plan and Asset Pool Detail Overview

Plan or Pool Type	Macro Category	Count	Assets	%	Participant Count
Church Plan	DB	23	$2,962,439,594	<1%	479
Corporate Cash Balance	DB	43	$1,486,645,583	<1%	24,023
Corporate Pension	DB	248	$23,472,784,524	3%	74,630
Gov't (GASB)	DB	15	$4,207,947,827	<1%	9,076
Partnership Cash Balance	DB	21	$350,275,471	<1%	197
Taft Hartley	DB	6	$565,079,814	<1%	-
401(a)	DC	259	$58,664,550,520	10%	253,560
401(k)	DC	2,555	$279,258,522,848	41%	2,481,019
403(a) - DC	DC	1	$651,113,722	<1%	6,803
403(b)	DC	938	$229,716,310,491	35%	967,867
457(b) - Gov't	DC	67	$5,216,115,077	<1%	20,067
529	DC	1	$21,128,313,011	<1%	-
Canadian RRSP	DC	2	$16,358,419	<1%	5,170
ESOP	DC	13	$1,325,459,861	<1%	3,419
MPP Employee Directed	DC	10	$288,579,847	<1%	2,865
MPP Employer Directed	DC	3	$76,230,754	<1%	-
PSP	DC	42	$1,514,428,021	<1%	3,091
Puerto Rico	DC	6	$21,574,818	<1%	221
Private Endowment/Foundation	E/F	76	$1,082,766,692	<1%	N/A
Public Endowment/Foundation	E/F	419	$12,283,790,531	1%	N/A
TBD Classification (account level)	E/F	688	$3,057,024,551	<1%	N/A
409A - DC	NQ	204	$3,817,026,189	<1%	7,896
409A -DB	NQ	22	$103,776,844	<1%	38
415(m)	NQ	17	$124,472,997	<1%	38
457(b) - Non-Gov't	NQ	232	$3,773,710,624	<1%	65,303
457(f)	NQ	36	$71,233,028	<1%	8,329
ProTrust	NQ	3	$36,114,856	<1%	57
Church/Religious Deposit & Loan Pool	OAP	12	$473,074,556	<1%	N/A
Corporate Cash	OAP	42	$16,091,859,820	2%	N/A
Insurance/Captive	OAP	23	$1,267,607,012	<1%	N/A
LOSAP	OAP	6	$23,685,853	<1%	N/A
Nuclear Decommissioning Trust	OAP	2	$1,760,682,721	<1%	N/A
OAP - Other	OAP	72	$836,675,028	<1%	N/A
Operating Reserves	OAP	62	$3,403,733,851	<1%	N/A
VEBA	OAP	32	$1,498,795,669	4%	N/A

CAPTRUST At A Glance

Wealth Relationships

Total Clients	Brick Clients*	Discretion
19,147	6,508	**Total Accounts:** 54,239
	Average Size: $4,578,612	**Total Assets:** $35,825,103,660
	Median Size: $2,714,207	

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

Wealth Client Relationships =/> $1MM

Asset Size	Count	%
$1 - $3MM	4,895	63.38%
$3 - $5MM	1,363	17.65%
$5 - $10MM	971	12.57%
$10 - $15MM	281	3.64%
$15 - $20MM	17	0.22%
$20 - $30MM	102	1.32%
$30 - $40MM	34	0.44%
$40 - $50MM	24	0.31%
$50 - $75MM	18	0.23%
$75 - $100MM	6	0.08%
$100 - $200MM	10	0.13%
$200MM+	2	0.03%
Total	**7,723**	

Wealth Account Domain Exposure

Domain	Accounts	Assets
1	39,774	$26,748,109,094
2	1,396	$1,414,504,185
3	15,186	$7,054,102,556

Institutional and Investment Group Highlights

CAPTRUST At A Glance

As of 12.31.21

Top Ten Providers (by assets)

Provider	Assets	Clients	Plans	Participants
TIAA	$212,044,877,810	316	806	672,679
Fidelity	$179,457,026,209	548	811	1,341,658
Vanguard	$33,707,748,992	112	162	121,569
Principal	$30,947,916,053	268	390	386,524
Empower	$27,910,463,040	316	405	260,783
Schwab	$25,082,681,997	203	293	180,021
Prudential	$21,653,287,748	71	107	188,057
T. Rowe Price	$15,663,046,650	108	130	176,613
Voya	$11,516,657,211	87	142	83,314
Transamerica	$9,288,202,824	69	103	109,011

Provider Experience

Total Providers	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

Annual Activity and Savings

	2021	2020	2019	2018	2017	Since 2010
Fee Benchmark	543	332	358	352	350	3,200
Provider/Vendor RFP	23	8	13	19	14	142
Realized Savings	-	$4,000,000	$6,800,000	$6,339,000	$4,040,000	$80,099,000
Average Savings/Client ($)	-	-	-	$75,464	$68,514	$636,114
Average Savings/Client (%)	-	-	-	0.06%	0.08%	0.10%

Provider Visits

Year	Total	Provider Onsites
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
Advice Desk Only	173	120,448
Full Service	683	693,451

Participant Advice Services (PAS) Activity

Total Institutional Participants	3.9m
Average Participant Per Client	1,233
2021 Group Advice Meetings	457
Total Group Advice Meetings (since 2012)	5,189
2021 Individual Advice Meetings	12,968
Total Individual Advice Meetings (since 2012)	114,496
2021 Meeting Attendees	18,873
2021 PAS Desk Interactions (w/o Freedom Desk)	13,622
Total Participant Interactions (since 2012)	316,708
2021 Blueprints	6,746
Total Blueprints (since 2014)	46,738

Due Diligence Meetings

Year	Total	With PM / IP
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
2011	304	230

Annual Due Diligence Activity

Due Diligence Calls: 3,500+

Portfolio Manager Interviews: 350+

Onsite Fund Company Visits: 30+

Daily Monitoring: ~2,400 ticker symbols

Manager / Funds / Asset Classes

Money Management Firms: 230+

Portfolios: ~3,000

Mutual Funds: ~2,000

Database Resources

Bloomberg

eVestment Alliance

Morningstar Direct

Morningstar Principia Pro

MPI Stylus Pro

Tamale RMS

Zephyr StyleAdvisor

Unique Macro Asset Class/Strategy Client Exposure

Money Market	$8,556,376,551
Stable Value	$68,037,445,818
Target Date Funds	$193,145,668,666
Commodities	$232,885,565
Real Estate	$9,479,728,376
Strategic Opportunities	$1,225,344,965
Individual Securities	$6,829,262,814

CAPTRUST At A Glance

As of 12.31.21

Top Fifteen Institutional Client Industries by Total Assets

Industry	Clients	Assets	Industry	Clients	Assets	Industry	Clients	Assets	Industry	Clients	Assets	Industry	Clients	Assets
Higher Education	185	$205.6B	Law Firms	138	$17.3B	Municipalities	41	$13.5B	Food and Beverage	56	$8.8B	Automotive	90	$4.9B
Hospitals and Healthcare Systems	103	$64.1B	Energy	52	$15.6B	Religious	83	$12B	Construction	117	$6.1B	Investment Management	36	$4.2B
Insurance	66	$19.6B	Engineering	50	$14.1B	Medical Practices	136	$9B	Banks and Credit Unions	48	$5.2B	Private K-12	98	$3.6B

CAPTRUST Local, Regional, and National Recognition

Publication	Recognition
Atlanta Business Chronicle	Atlanta's 25 Largest Financial Planning and Advisory Firms
Austin Business Journal	The List: Austin-Area Investment Managers - RIA Firms
Austin Business Journal	The List: Austin-Area Financial Planning Firms
Barron's	Top 100 Institutional Consulting Teams
Barron's	Top 100 RIA Firms
Birmingham Business Journal	Investment Brokers
Birmingham Business Journal	Financial Planners
Business North Carolina	Biggest N.C Based Money Managers
Business North Carolina	Best Employers in North Carolina
Charlotte Business Journal	Charlotte's Largest Financial Planning Firms
Charlotte Business Journal	The List: Charlotte's Largest Financial Planning, Wealth Management Firms
Crain's Cleveland Business	Investment Advisers
Dallas Business Journal	Wealth Management Firms
Dayton Business Journal	Dayton-Area Money Management Firms
Dayton Business Journal	Financial Planning Firms
Denver Business Journal	Denver-Area Wealth Management Firms
Denver Business Journal	Out-of-State Investment Managers and Financial Planners
Financial Advisor Magazine	Largest RIA (#1 for Sixth Consecutive Year)
Houston Business Journal	Largest Houston-Area Wealth Management Firms (with investment minimums over $1 million)
Houston Business Journal	Largest Houston-Area Money Management Firms
Houston Business Journal	Largest Houston-Area Money Management Firms
Indiana Chamber of Commerce	Best Places to Work in Indiana (Chesterton Office)
Minneapolis/St. Paul Business Journal	Twin Cities Largest Wealth Management Firms
Minneapolis/St. Paul Business Journal	Twin Cities Largest Wealth Management Firms
NAPA	Top DC Advisor Multi-Office Firms
NAPA	Aces: Top 100 Retirement Plan Advisors Under 40
NAPA	Top Women Advisors
Pensions and Investments	Eddy Award for Communication Excellence in Financial Wellness
Philadelphia Business Journal	Money Managers in the Philadelphia Region
Phoenix Business Journal	Largest Phoenix-Area Investment Advisers
Phoenix Business Journal	Largest Phoenix-Area Accounting Firms
San Antonio Business Journal	Largest Financial Planning Firms
San Antonio Business Journal	Money Management Firms
Tampa Bay Business Journal	Largest Investment Services Firms (by Tampa Bay Assets Under Management)
Tampa Bay Business Journal	Largest Employee Benefits Consultants in Tampa Bay
Triangle Business Journal	Best Places to Work Awards (Extra Large Companies)
Triangle Business Journal	Fast 50 Awards
Triangle Business Journal	40 Under 40 Awards
Triangle Business Journal	50 Largest Privately Held Entities in Raleigh-Durham-Chapel Hill
Triangle Business Journal	Financial Planners