

CAPTRUST Discretionary Wealth Menu

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<u>Standard</u>	<u>Tax-Sens</u>	<u>Standard</u>	<u>Tax-Sens</u>	<u>Standard</u>	<u>Tax-Sens</u>	<u>Standard</u>	<u>Tax-Sens</u>	<u>Standard</u>	<u>Tax-Sens</u>	<u>Standard</u>	<u>Tax-Sens</u>	<u>Standard</u>	<u>Tax-Sens</u>
<u>Wealth MAP ETF Income Building Block</u>		<u>Wealth MAP ETF Income</u>		<u>Wealth MAP ETF Conservative</u>		<u>Wealth MAP ETF Balanced</u>		<u>Wealth MAP ETF Moderate</u>		<u>Wealth MAP ETF Growth</u>		<u>Wealth MAP ETF All Equity Building Block</u>	
<u>Standard</u>	<u>Tax-Sens</u>	<u>Standard</u>	<u>Tax-Sens</u>	<u>Standard</u>	<u>Tax-Sens</u>	<u>Standard</u>	<u>Tax-Sens</u>	<u>Standard</u>	<u>Tax-Sens</u>	<u>Standard</u>	<u>Tax-Sens</u>		
		<u>Pathlight Flex Income</u>		<u>Pathlight Flex Conservative</u>		<u>Pathlight Flex Balanced</u>		<u>Pathlight Flex Moderate</u>		<u>Pathlight Flex Growth</u>		<u>Pathlight Flex All Equity</u>	
		<u>Standard</u>	<u>Tax-Sens</u>	<u>Standard</u>	<u>Tax-Sens</u>	<u>Standard</u>	<u>Tax-Sens</u>	<u>Standard</u>	<u>Tax-Sens</u>	<u>Standard</u>	<u>Tax-Sens</u>		
		<u>Pathlight Flex Dividend Income</u>		<u>Pathlight Flex Dividend Conservative</u>		<u>Pathlight Flex Dividend Balanced</u>		<u>Pathlight Flex Dividend Moderate</u>		<u>Pathlight Flex Dividend Growth</u>		<u>Pathlight Flex Dividend All Equity</u>	
		<u>Standard</u>	<u>Tax-Sens</u>	<u>Standard</u>	<u>Tax-Sens</u>	<u>Standard</u>	<u>Tax-Sens</u>	<u>Standard</u>	<u>Tax-Sens</u>	<u>Standard</u>	<u>Tax-Sens</u>		

Equity Exposure

0%25%40%50%60%75%100%

Low Volatility Alternatives Building Block	Wealth MAP Income w/ Alts		Wealth MAP Conservative w/ Alts		Wealth MAP Balanced w/ Alts		Wealth MAP Moderate w/ Alts		Wealth MAP Growth w/ Alts		ISM Equity Income Building Block
	Standard	Tax-Sens	Standard	Tax-Sens	Standard	Tax-Sens	Standard	Tax-Sens	Standard	Tax-Sens	
Pathlight Strategic Alternatives	Pathlight Flex Income w/ Alts		Pathlight Flex Conservative w/ Alts		Pathlight Flex Balanced w/ Alts		Pathlight Flex Moderate w/ Alts		Pathlight Flex Growth w/ Alts		ISM Ultra Dividend Building Block
	Standard	Tax-Sens	Standard	Tax-Sens	Standard	Tax-Sens	Standard	Tax-Sens	Standard	Tax-Sens	
	Pathlight Flex Dividend Income w/ Alts		Pathlight Flex Dividend Conservative w/ Alts		Pathlight Flex Dividend Balanced w/ Alts		Pathlight Flex Dividend Moderate w/ Alts		Pathlight Flex Dividend Growth w/ Alts		ISM Core Growth
	Standard	Tax-Sens	Standard	Tax-Sens	Standard	Tax-Sens	Standard	Tax-Sens	Standard	Tax-Sens	
DCP Capital Preservation	Wealth MAP Current Income - Conservative										
	Standard	Tax-Sens	Standard	Tax-Sens							
Investment Resource Library			Disc. Strategy Resources								

As of 2/28/2023	Account Minimum	Expense Ratio
Wealth MAP ETFs	\$10k	~0.05 - 0.07%
Wealth MAPs	\$100k	~0.27% - 0.97%
Individual Securities	\$250k	0.00%
Pathlight Flex	\$1M*	~0.04% - 0.38%
Pathlight Flex Dividend	\$1M*	~0.03% - 0.38%

*Account minimum varies depending on equity exposure.

Disclosure: This presentation is for informational purposes only and is not a solicitation to buy any security or instrument to participate in any trading strategy. CAPTRUST does not render legal, tax or accounting advice. This information has been compiled using data from sources believed to be reliable but cannot be guaranteed to be accurate or complete.

Investment Resource Library

Category (If using 'Select all' please use the green refresh button above prior to your next category selection.)

Select all	Featured	Approved FA Resources	Investment Committee	Manager Intelligence	ISM	Private Wealth	Institutional
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Subcategory (Please de-select subcategory or use the green refresh button above prior to your next category selection.)

Trade Notes	House Views	Office Hours	Market Intelligence
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☐ House Views 4.1.2023

☐ Investment Strategy 1Q23: Investors in Limbo as Fed and Markets Clash (Website)

☐ Market Commentary 1Q23 - Wealth

☐ Market Thoughts: Recent Bank Closures (Website)

2022
Q4
Nov

Dec

2023
Q1
Jan

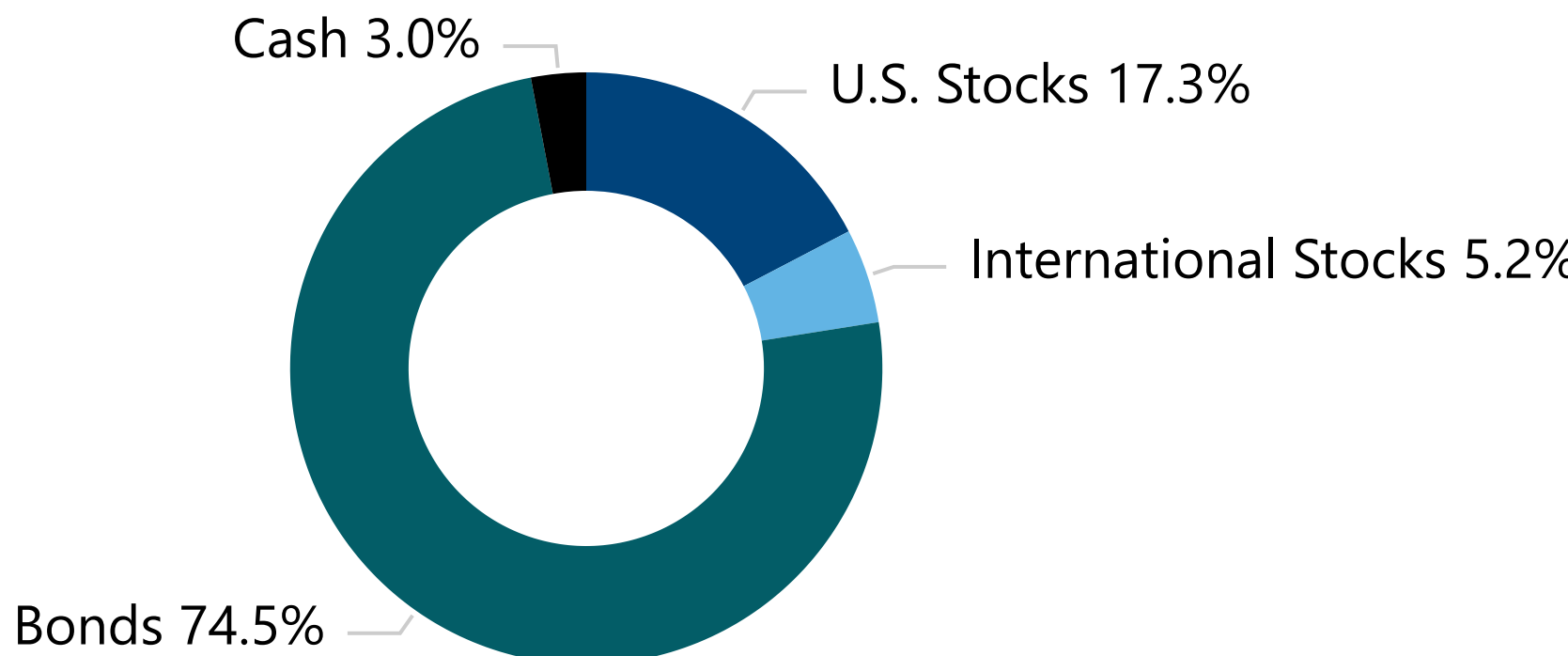
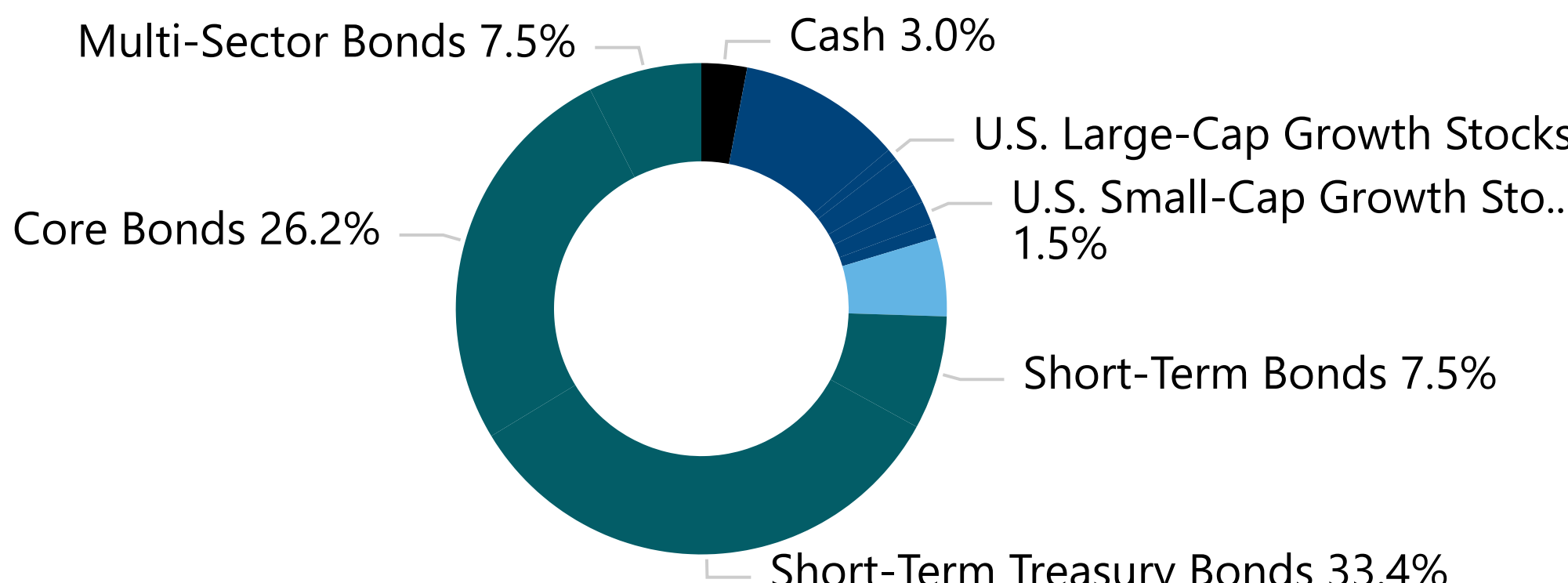
Feb

Mar

Q2
Apr

Blog	Date	Subcategory	Title/Link	Document Type	Updated
Featured	4/17/23	Market Intelligence	Investment Strategy 1Q23: Investors in Limbo as Fed and Markets Clash (Website)	Client - Market Update	Quarterly
Featured	4/17/23	Market Intelligence	Market Commentary 1Q23 - Wealth	Client - Market Update	Quarterly
Featured	4/14/23	Market Intelligence	Market Update Video with Mike Vogelzang I April 2023 (Website)	Client - Market Update	Quarterly
Featured	4/10/23	House Views	House Views 4.1.2023	Client - Positioning	Monthly
Featured	3/13/23	Market Intelligence	Market Thoughts: Recent Bank Closures (Website)	Client - Market Update	Ad Hoc
Featured	2/28/23	Office Hours	Office Hours with Mike Vogelzang 2.24.23 (Highlights)	Internal - Market Update	Ad Hoc
Featured	2/24/23	Office Hours	Office Hours with Mike Vogelzang (Allego)	Internal - Market Update	Ad Hoc
Featured	12/13/22	Trade Notes	Trade Note: Equity Repositioning	Internal - Portfolio Update	Ad Hoc
Featured	11/15/22	Trade Notes	Trade Note: Fixed Income and Equity Repositioning	Internal - Portfolio Update	Ad Hoc
Featured	11/11/22	Trade Notes	Trade Note: Equity Repositioning in OCIO Models	Internal - Portfolio Update	Ad Hoc



CAPTRUST Discretionary Strategy		Strategy Risk Metrics			Active vs. Passive		As of 5/31/23
Wealth MAP Income		Expected Total Return	Expected Standard Deviation	Bond Duration	Active	Passive	
		4.18%	6.14%	3.36	49.6%	50.4%	
Strategic Overview	This discretionary strategy is designed for income-oriented investors who prefer the downside protection and diversification of bonds while allowing for capital appreciation potential via stocks. To achieve this investment objective, this strategy’s strategic targets allocate 25% to global stocks and 75% to income-producing asset classes.						
Strategic Asset Allocation Targets		Current Tactical Asset Allocation			Sub-Asset Class Allocation		
Asset Class	Strategic Allocation						
U.S. Stocks	18.8%						
International Stocks	6.3%						
Bonds	74.5%						
Cash	0.5%						
Asset Class	Asset Name	Ticker	Allocation	Trailing 12-Month Yield	Expense Ratio	Strategy Highlights and Oversight	
U.S. Stocks	Fidelity® S&P 500 Index	FXAIX	8.8%	1.60%	0.02%	Portfolio Oversight:	Discretionary strategy managed and governed by the CAPTRUST Investment Committee
U.S. Stocks	iShares MSCI USA Min Vol Factor Index	USMV	1.3%	1.71%	0.15%		
U.S. Stocks	JPMorgan Large Cap Growth I	SEEGX	0.8%	0.34%	0.69%		
U.S. Stocks	Vanguard Value Index	VTV	2.0%	2.64%	0.04%		
U.S. Stocks	SPDR® Technology Select Sector Index	XLK	0.8%	0.80%	0.10%		
U.S. Stocks	iShares MSCI USA Momentum Factor ETF	MTUM	1.3%	2.25%	0.15%	Investment Approach:	Employs a hybrid approach of our high-conviction active managers and low cost, passive investments; allocates across a broad spectrum of investment opportunities designed to generate favorable risk-adjusted returns throughout various market environments
U.S. Stocks	T. Rowe Price QM U.S. Small-Cap Growth Equity I	TQAIX	1.5%	0.00%	0.66%		
U.S. Stocks	MFS New Discovery Value I	NDVIX	1.0%	1.61%	0.93%		
International Stocks	American Funds EuroPacific Growth F3	FEUPX	1.9%	1.36%	0.47%		
International Stocks	Dodge & Cox International Stock I	DODFX	1.4%	2.15%	0.62%		
International Stocks	MFS International Growth I	MQGIX	1.9%	0.88%	0.82%	Our Investment Access:	Institutional-quality investment managers and vehicles harvesting market opportunities not available to many retail investors
Bonds	DoubleLine Low Duration Bond I	DBLSX	7.5%	3.53%	0.41%		
Bonds	iShares iBonds Dec 2023 Term Tr ETF	IBTD	9.9%	2.91%	0.07%		
Bonds	iShares iBonds Dec 2024 Term Tr ETF	IBTE	9.9%	3.06%	0.07%		
Bonds	iShares iBonds Dec 2025 Term Tr ETF	IBTF	9.9%	2.85%	0.07%		
Bonds	iShares 20+ Year Treasury Bond ETF	TLT	3.7%	2.85%	0.15%	Tactical Positioning and Rebalancing:	Proactive asset class adjustments and investment selections based on CAPTRUST’s market outlook
Bonds	Guggenheim Total Return Bond I	GIBIX	7.5%	4.34%	0.52%		
Bonds	PIMCO Income I	PIMIX	7.5%	7.11%	0.51%		
Bonds	Baird Intermediate Bond Inst	BIMIX	18.7%	2.66%	0.30%		
Cash	SPDR Bloomberg 1-3 Month T-Bill Index	BIL	2.5%	2.76%	0.14%		
Cash	Cash and Equivalents	\$\$\$	0.5%	0.00%	0.00%	Investment Value-Add Diversification:	Diversified allocation investing across income-producing assets designed to generate competitive yields while minimizing risk
Total			100.0%	3.01%	0.26%		

Disclosure: This is not a mutual fund. Risks associated with investing in this strategy are not included here. Please visit captrust.com/risk-disclosures/ for a detailed description of the risks associated with investing by asset class and contact your CAPTRUST financial advisor to request a prospectus on one or all of the current holdings in this strategy. Information regarding yields, expenses, and duration are taken from Morningstar, based on underlying holdings, and are not guaranteed to be accurate or complete.



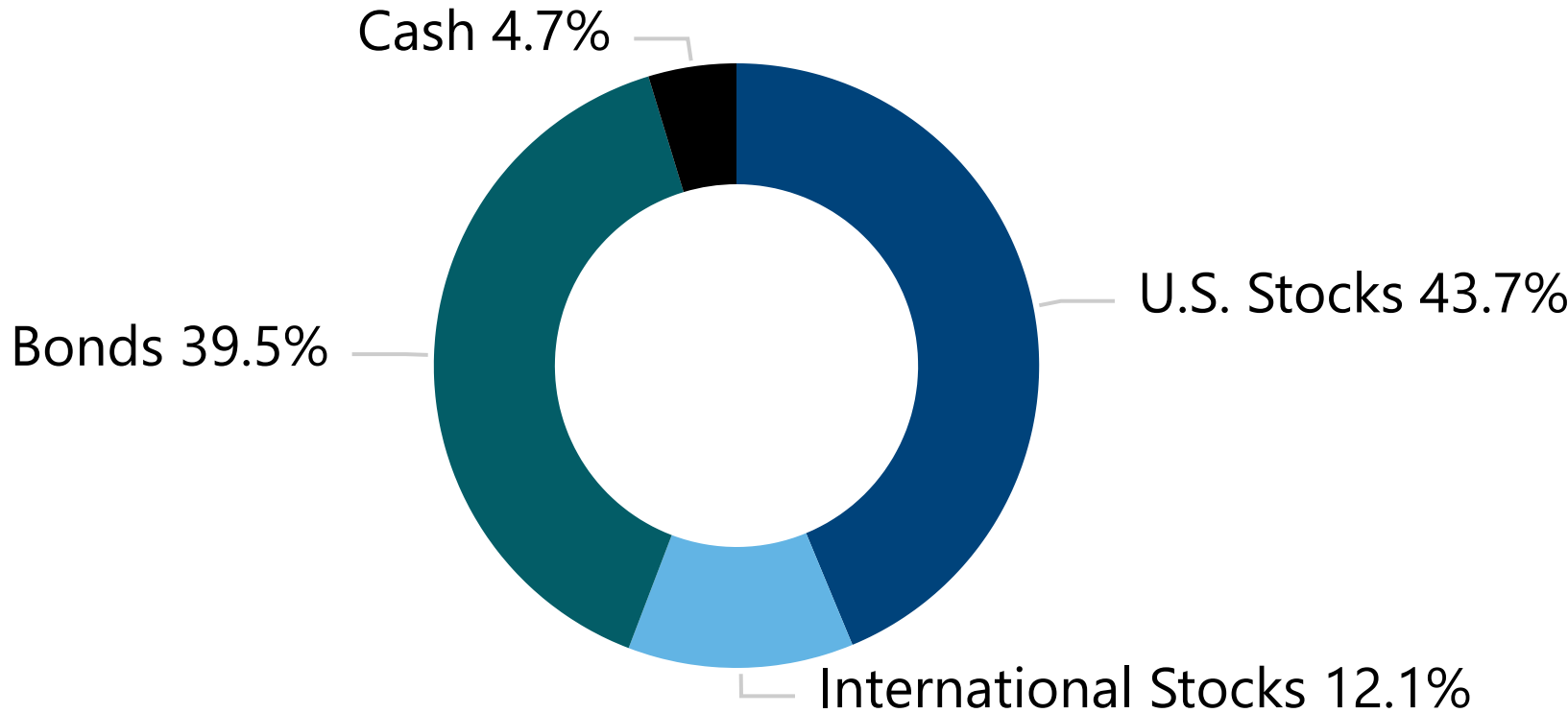
CAPTRUST Discretionary Strategy		Strategy Risk Metrics			Active vs. Passive		As of 5/31/23
Pathlight Flex Moderate		Expected Total Return	Expected Standard Deviation	Bond Duration	Active	Passive	
		5.54%	11.00%	3.36	58.1%	41.9%	

Strategic Overview	This discretionary strategy is designed for growth-oriented investors who prefer capital appreciation potential via stocks in addition to the downside protection and diversification of bonds. To achieve this investment objective, this strategy’s strategic targets allocate 60% to global stocks and 40% to income-producing asset classes.
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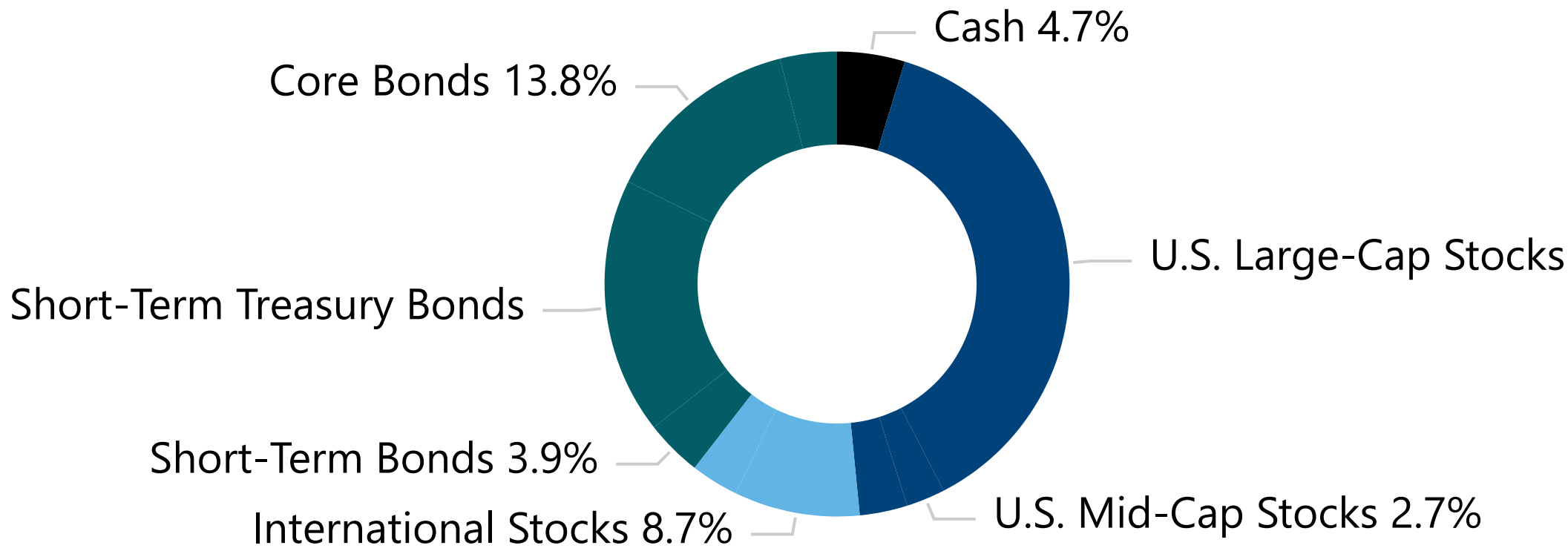
Strategic Asset Allocation Targets

Asset Class	Strategic Allocation
U.S. Stocks	45.0%
International Stocks	15.0%
Bonds	39.5%
Cash	0.5%

Current Tactical Asset Allocation



Sub-Asset Class Allocation

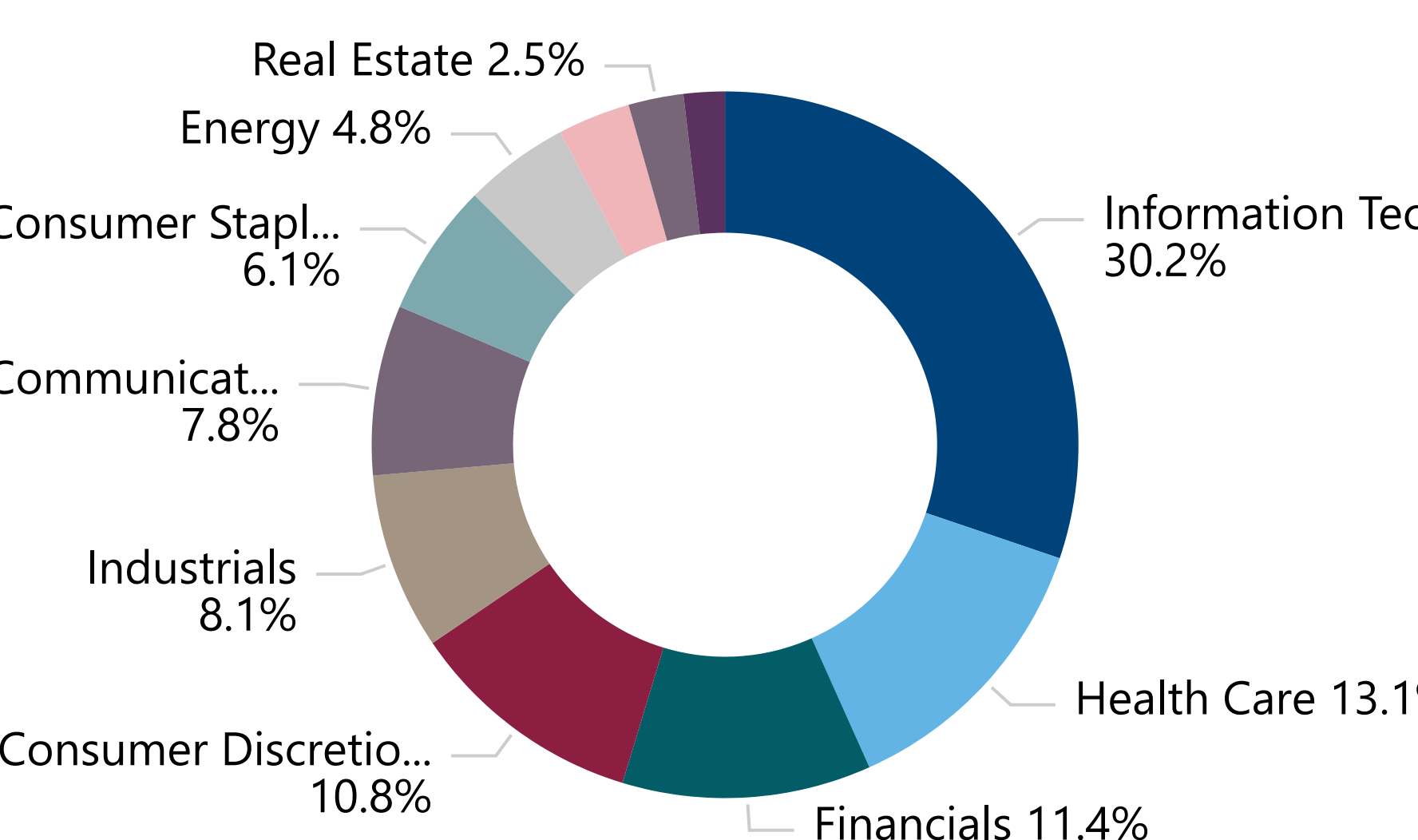


Asset Class		Asset Name	Ticker	Allocation	Trailing 12-Month Yield	Expense Ratio
U.S. Stocks		CAPTRUST Equity Income Strategy		36.4%	2.07%	0.01%
U.S. Stocks		iShares Core S&P 500 Index	IVV	1.3%	1.56%	0.03%
U.S. Stocks		iShares S&P Mid-Cap 400 Growth Index	IJK	2.7%	1.13%	0.17%
U.S. Stocks		Vanguard Small-Cap Index	VB	3.3%	1.64%	0.05%
International Stocks		Vanguard FTSE Developed Markets Index	VEA	8.7%	2.91%	0.05%
International Stocks		iShares Core MSCI Emerging Markets Index	IEMG	3.3%	2.65%	0.09%
Bonds		DoubleLine Low Duration Bond I	DBLSX	3.9%	3.53%	0.41%
Bonds		iShares iBonds Dec 2023 Term Tr ETF	IBTD	5.3%	2.91%	0.07%
Bonds		iShares iBonds Dec 2024 Term Tr ETF	IBTE	5.3%	3.06%	0.07%
Bonds		iShares iBonds Dec 2025 Term Tr ETF	IBTF	5.3%	2.85%	0.07%
Bonds		iShares 20+ Year Treasury Bond ETF	TLT	2.0%	2.85%	0.15%
Bonds		Guggenheim Total Return Bond I	GIBIX	4.0%	4.34%	0.52%
Bonds		PIMCO Income I	PIMIX	4.0%	7.11%	0.51%
Bonds		Baird Intermediate Bond Inst	BIMIX	9.9%	2.66%	0.30%
Cash		SPDR Bloomberg 1-3 Month T-Bill Index	BIL	4.2%	2.76%	0.14%
Cash		Cash and Equivalents	\$\$\$	0.5%	0.00%	0.00%
Total				100.0%	2.69%	0.12%

Strategy Highlights and Oversight

Portfolio Oversight:	Discretionary strategy managed and governed by the CAPTRUST Investment Committee
Investment Approach:	Employs a hybrid approach of our high-conviction active managers, individual stocks through our Equity Income Strategy, and low cost, passive investments; allocates across a broad spectrum of investment opportunities designed to generate favorable risk-adjusted returns throughout various market environments
Our Investment Access:	Institutional-quality investment managers and vehicles harvesting market opportunities not available to many retail investors
Tactical Positioning and Rebalancing:	Proactive asset class adjustments and investment selections based on CAPTRUST’s market outlook
Investment Value-Add Diversification:	Diversified allocation investing across global assets designed to target capital appreciation while minimizing risk

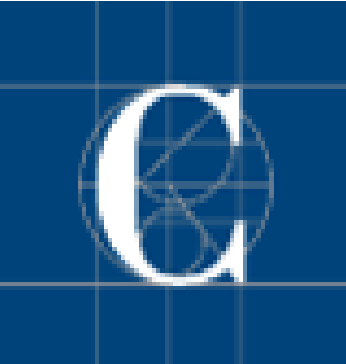
Disclosure: This is not a mutual fund. Risks associated with investing in this strategy are not included here. Please visit captrust.com/risk-disclosures/ for a detailed description of the risks associated with investing by asset class and contact your CAPTRUST financial advisor to request a prospectus on one or all of the current holdings in this strategy. Information regarding yields, expenses, and duration are taken from Morningstar, based on underlying holdings, and are not guaranteed to be accurate or complete.

CAPTRUST Discretionary Strategy		Strategic Overview	This discretionary strategy uses a hybrid quantitative and fundamental approach that drives investment decision making. The strategy invests in a diversified collection of dividend-paying U.S. stocks. Individual stocks are selected and monitored using sophisticated quantitative tools combined with fundamental stock research. Collectively, this core investment approach targets risk-adjusted, relative performance of 1-3% above its benchmark, the S&P 500 Index, over a full market cycle.	As of 5/31/23		
CAPTRUST Equity Income Strategy						
Sector Weightings						
						
Strategy Highlights and Oversight						
Portfolio Oversight:	Discretionary strategy managed and governed by the CAPTRUST Investment Committee					
Investment Approach:	Primarily large-cap, blue chip companies with established business and are often global leaders; the companies’ strong business models have shown an ability to maintain and grow competitive advantages over the long run					
Our Investment Access:	Overall strategy seeks to earn a dividend yield between 125% and 150% of the S&P 500 Index yield; no outside investment management fee					
Tactical Positioning and Rebalancing:	Sector and industry group weights typically range from +/- 3-5% of the S&P 500 Index; turnover is expected to be 20%-75% annually					
Investment Value-Add Diversification:	Allocates across 30-50 individual stocks that are consistent dividend-payers to generate favorable risk-adjusted returns throughout various market environments; realized volatility has been traditionally lower than the benchmark					
Stock Name		Ticker	Allocation	Trailing 12-Month Yield	Trailing P/E Ratio	Market Cap (in billions)
Apple Inc		AAPL	7.5%	0.50%	31.6	\$2,936bn
AbbVie Inc		ABBV	1.9%	4.25%	32.0	\$240bn
Adobe Inc		ADBE	2.4%	0.00%	46.2	\$222bn
Aflac Inc		AFL	1.7%	2.44%	9.7	\$41bn
Amazon.com Inc		AMZN	1.8%	0.00%	307.9	\$1,327bn
AutoZone Inc		AZO	0.7%	0.00%	19.2	\$44bn
Bank of America Corp		BAC	1.5%	3.17%	8.3	\$221bn
Booz Allen Hamilton Holding Corp Class A		BAH	1.7%	1.64%	52.9	\$14bn
Citigroup Inc		C	1.5%	4.43%	6.3	\$90bn
Coterra Energy Inc Ordinary Shares		CTRA	1.0%	8.85%	4.5	\$18bn
CVS Health Corp		CVS	1.9%	3.32%	23.1	\$89bn
Chevron Corp		CVX	1.5%	3.87%	8.2	\$285bn
EOG Resources Inc		EOG	1.7%	2.95%	6.7	\$62bn
Eversource Energy Inc		ESV	1.6%	4.21%	17.1	\$13bn
Gilead Sciences Inc		GILD	2.2%	3.82%	17.5	\$97bn
Alphabet Inc Class A		GOOGL	1.9%	0.00%	27.2	\$1,557bn
Garmin Ltd		GRMN	2.1%	2.88%	20.3	\$19bn
Honeywell International Inc		HON	1.9%	2.03%	26.0	\$133bn
HP Inc		HPQ	1.2%	3.50%	11.1	\$29bn
The Interpublic Group of Companies Inc		IPG	1.1%	3.12%	16.7	\$15bn
Jefferies Financial Group Inc		JEF	1.1%	3.82%	13.3	\$7bn
Coca-Cola Co		KO	2.0%	2.94%	27.0	\$265bn
The Kroger Co		KR	1.8%	2.25%	13.3	\$33bn
Lamar Advertising Co Class A		LAMR	2.2%	5.30%	22.3	\$9bn
Lockheed Martin Corp		LMT	2.0%	2.57%	21.0	\$116bn
Lam Research Corp		LRCX	2.5%	1.13%	16.9	\$82bn
Mastercard Inc Class A		MA	2.9%	0.56%	37.9	\$360bn
Meta Platforms Inc Class A		META	2.1%	0.00%	35.8	\$740bn
Merck & Co Inc		MRK	2.6%	2.51%	22.4	\$291bn
Microsoft Corp		MSFT	5.1%	0.79%	36.3	\$2,491bn
Nutrien Ltd		NTR	0.9%	3.35%	4.6	\$29bn
Nucor Corp		NUE	1.9%	1.31%	6.0	\$39bn
NVIDIA Corp		NVDA	1.8%	0.04%	219.8	\$1,043bn
Nexstar Media Group Inc		NXST	1.7%	2.85%	7.5	\$6bn
Oracle Corp		ORCL	1.5%	1.15%	38.6	\$322bn
Bank OZK		OZK	1.1%	3.57%	8.3	\$4bn
Palo Alto Networks Inc		PANW	2.7%	0.00%	377.2	\$75bn
Pfizer Inc		PFE	1.5%	4.23%	7.6	\$216bn
Procter & Gamble Co		PG	1.5%	2.48%	25.8	\$350bn
PulteGroup Inc		PHM	1.3%	0.83%	6.6	\$17bn
Qualcomm Inc		QCOM	1.6%	2.69%	12.1	\$126bn
Starbucks Corp		SBUX	1.4%	2.12%	31.9	\$113bn
Tesla Inc		TSLA	0.7%	0.00%	75.5	\$813bn
UnitedHealth Group Inc		UNH	1.2%	1.43%	21.8	\$444bn
Werner Enterprises Inc		WERN	1.3%	1.19%	12.6	\$3bn
Williams-Sonoma Inc		WSM	1.3%	2.70%	7.9	\$8bn
Fidelity® Government Cash Reserves		FDRXX	1.1%	3.09%	0.0	
SPDR® Blmbg 1-3 Mth T-Bill ETF		BIL	2.8%	2.76%	0.0	
Bloomberg US Treasury Bill 1-3 M TR USD		\$\$\$	9.5%	0.00%	0.0	
Total			100.0%	1.87%		

Disclosure: This is not a mutual fund. Risks associated with investing in this strategy are not included here. Please visit captrust.com/risk-disclosures/ for a detailed description of the risks associated with investing by asset class and contact your CAPTRUST financial advisor to request a prospectus on one or all of the current holdings in this strategy. Information regarding yields, expenses, and duration are taken from Morningstar, based on underlying holdings, and are not guaranteed to be accurate or complete.

Asset Class	Asset Name	Ticker	Manager Overview
U.S. Stocks	Fidelity® S&P 500 Index	FXAIX	Passive exposure (mutual fund) to U.S. large-cap stocks by closely tracking the S&P 500 Index.
U.S. Stocks	JPMorgan Large Cap Growth I	SEEGX	Active U.S. large-cap growth strategy (mutual fund) that focuses on companies with three key traits: a large addressable market undergoing meaningful change, identifiable competitive advantages, and positive price momentum in the stock, which serves as validation of their investment thesis. The investment team also looks to own stocks where the market has underestimated the magnitude and/or duration of growth, which can give the portfolio a bias towards higher growth and momentum relative to the benchmark/peers.
U.S. Stocks	Vanguard Value Index	VTV	Passive exposure (ETF) to U.S. large-cap value stocks by closely tracking the CRSP U.S. Large Cap Value Index.
U.S. Stocks	SPDR® Technology Select Sector Index	XLK	Passive exposure (ETF) to U.S. large-cap stocks within the information technology sector of the S&P 500 Index by closely tracking the Information Technology Select Sector Index.
U.S. Stocks	T. Rowe Price QM U.S. Small-Cap Growth Equity I	TQAIX	Active U.S. small-cap growth strategy (mutual fund) that uses a quantitatively-driven process. The portfolio is characterized by low portfolio turnover, a sector neutral approach, a large number of holdings to help provide downside protection, and low tracking error.
U.S. Stocks	MFS New Discovery Value I	NDVIX	Active U.S. small-cap value strategy (mutual fund) that invests in U.S. small-cap stocks that are undervalued relative to their perceived worth, as determined by the investment team's bottom-up research. The strategy seeks to own companies with strong fundamentals and a catalyst that could drive future growth.
International Stocks	American Funds EuroPacific Growth F3	FEUPX	Active international stock strategy (mutual fund) managed by a large, experienced team of portfolio managers, each running their own sleeve of the overall strategy. While each portfolio manager has a different investment approach, they all have a long investment horizon, generating diversified exposure to developed and emerging markets and low annual turnover.
International Stocks	Dodge & Cox International Stock I	DODFX	Active international manager (mutual fund) led by an eight-person committee, whose members have an average tenure of over 20 years. The strategy invests in medium-to-large well-established companies that appear to be temporarily undervalued by the stock market but have a favorable outlook for long-term growth. At least 80% of its total assets in equity securities are in non-U.S. companies.
International Stocks	MFS International Growth I	MQGIX	Active international growth stock strategy (mutual fund) led by a team of experienced portfolio managers who make stock selection decisions collectively. The investment approach features four key traits: 1) a long investment horizon (less than 20% annual turnover), 2) focus on high-quality companies (i.e. pricing power, which leads to high return on equity and strong free cash flow), 3) focus on durable growth companies (firms that generate above-average growth through the market cycle), and 4) valuation discipline.
Bonds	DoubleLine Low Duration Bond I	DBLSX	Active manager (mutual fund) that seeks to provide current income by investing primarily in fixed income and other income-producing instruments rated investment-grade and unrated securities considered to be of comparable credit quality.
Bonds	Guggenheim Total Return Bond I	GIBIX	Active manager (mutual fund) that offers a diversified portfolio of primarily high-quality, investment-grade fixed income securities.
Bonds	PIMCO Income I	PIMIX	Active manager (mutual fund) investing in a multi-sector bond strategy run by the new PIMCO Chief Investment Officer, Dan Ivascyn, that is a “go-anywhere” bond strategy able to take advantage of investment opportunities across the fixed income universe.
Bonds	Baird Intermediate Bond Inst	BIMIX	Passive exposure (mutual fund) to U.S. small-cap stocks by closely tracking the Russell 2000 Index.

Disclosure: This is a summary or snapshot of funds that are included in a CAPTRUST Discretionary Strategy during the period illustrated. Clients should rely solely on their official custodial account statement for information on their particular investments. This is not a solicitation or an offer to buy any security. Although the material has been obtained from sources considered to be reliable, no guarantee can be made as to its accuracy. CAPTRUST does not render legal, accounting, or tax advice. Source: Morningstar.



CAPTRUST Discretionary Strategies								Inception Date of Composite				Composite Peer Group/Benchmark			
Wealth MAP Moderate								May 2013				The Peer Group is the Morningstar Allocation 50% to 70% Equity Universe.			
Model Performance (As of 5/31/2023)															
	MTD	QTD	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception	2022	2021	2020				
Model	-0.85%	0.11%	4.51%	0.69%	6.77%	5.27%	6.29%	6.24%	-13.86%	13.06%	13.29%				
Peer Group	-0.93%	-0.17%	3.57%	-1.47%	6.07%	4.81%	5.65%	6.64%	-13.94%	13.99%	11.42%				
Benchmark	-0.65%	0.35%	5.65%	1.06%	6.11%	5.91%	6.53%	5.85%	-13.82%	11.75%	14.90%				

Manager Performance (As of 5/31/23)															
Asset Class	Investment Name			Ticker	MTD	QTD	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception	2022	2021	2020
U.S. Stocks	Fidelity® S&P 500 Index			FXAIX	0.4%	2.0%	9.6%	2.9%	12.9%	11.0%	11.98%	12.00%	-18.1%	18.4%	
U.S. Stocks	iShares MSCI USA Min Vol Factor Index			USMV	-3.2%	-1.8%	-0.6%	-1.1%	6.8%	8.3%	10.22%	11.45%	-9.3%	5.6%	
U.S. Stocks	JPMorgan Large Cap Growth I			SEEGX	5.5%	5.7%	15.4%	8.3%	11.9%	14.8%	15.60%	10.21%	-25.4%	56.0%	
U.S. Stocks	Vanguard Value Index			VTV	-4.1%	-2.4%	-3.4%	-3.9%	12.8%	8.1%	9.74%	8.03%	-2.0%	2.2%	
U.S. Stocks	SPDR® Technology Select Sector Index			XLK	8.8%	8.7%	32.2%	18.1%	19.9%	20.0%	19.61%	8.40%	-27.7%	43.7%	
U.S. Stocks	iShares MSCI USA Momentum Factor ETF			MTUM	-4.9%	-2.6%	-6.7%	-5.3%	3.7%	5.6%	11.50%	11.39%	-18.2%	29.7%	
U.S. Stocks	T. Rowe Price QM U.S. Small-Cap Growth Equity I			TQAIX	-1.3%	-1.5%	5.6%	4.4%	6.3%	5.7%	9.89%	10.30%	-22.3%	24.0%	
U.S. Stocks	MFS New Discovery Value I			NDVIX	-4.2%	-5.3%	-4.7%	-9.1%	14.3%	6.6%	9.25%	10.05%	-10.8%	3.7%	
International Stocks	American Funds EuroPacific Growth F3			FEUPX	-3.2%	-2.2%	7.5%	1.1%	5.9%	2.9%	5.38%	5.99%	-22.7%	25.2%	
International Stocks	Dodge & Cox International Stock I			DODFX	-4.9%	-2.5%	3.5%	-2.2%	12.1%	3.1%	4.27%	6.50%	-6.8%	2.1%	
International Stocks	MFS International Growth I			MQGIX	-3.4%	-0.8%	8.4%	6.4%	8.6%	5.9%	6.62%	6.41%	-15.1%	15.7%	
Bonds	DoubleLine Low Duration Bond I			DBLSX	0.1%	0.5%	2.4%	2.2%	1.3%	1.6%	1.72%	1.95%	-2.7%	2.0%	
Bonds	iShares iBonds Dec 2023 Term Tr ETF			IBTD	0.3%	0.6%	1.8%	1.8%	-0.0%		0.00%	0.91%	-1.5%		
Bonds	iShares iBonds Dec 2024 Term Tr ETF			IBTE	-0.1%	0.1%	1.4%	-0.1%	-1.4%		0.00%	-0.15%	-4.5%		
Bonds	iShares iBonds Dec 2025 Term Tr ETF			IBTF	-0.4%	-0.1%	1.7%	-0.5%	-2.3%		0.00%	-0.86%	-6.4%		
Bonds	iShares 20+ Year Treasury Bond ETF			TLT	-3.0%	-2.6%	4.7%	-9.3%	-12.7%	-1.3%	1.34%	4.47%	-31.4%	17.9%	
Bonds	Guggenheim Total Return Bond I			GIBIX	-0.9%	-0.4%	3.5%	-1.9%	-2.0%	1.2%	2.70%	3.78%	-15.5%	15.2%	
Bonds	PIMCO Income I			PIMIX	-0.3%	0.2%	2.8%	0.9%	2.1%	2.4%	3.80%	6.63%	-7.8%	5.8%	
Bonds	Baird Intermediate Bond Inst			BIMIX	-0.6%	0.0%	2.4%	-0.3%	-1.8%	1.5%	1.61%	3.98%	-8.6%	7.4%	
Cash	SPDR Bloomberg 1-3 Month T-Bill Index			BIL	0.4%	0.7%	1.8%	3.1%	1.0%	1.3%	0.77%	0.75%	1.4%	0.4%	

Disclosure:

The performance returns presented are simulated model portfolios managed in Morningstar Direct. Model performance is net of underlying manager fees and gross of CAPTRUST advisory fees. Data from Morningstar is as of the date provided, or the most recently published information. Each model portfolio is similar to the investment strategies CAPTRUST manages for clients on a discretionary basis. Availability of model portfolios may vary by client relationships. The simulated model portfolio performance results presented here are intended to provide an illustration of the simulated performance of an investment strategy and are not a guarantee of future performance. Client accounts may not have contained and/or currently may not contain the same holdings as the holdings currently underlying the model portfolios, nor may securities be held in identical weights to the model portfolio.

Performance is composite account performance through 12/31/2022 and model performance as of 01/01/2023.

This document is intended to be informational only and does not constitute legal, accounting, or tax advice. It is not a solicitation or an offer to invest in any security or investment strategy. The information and statistics used have been obtained from sources considered to be reliable but are not warranted by CAPTRUST to be accurate or complete. Risks associated with investing in this strategy are not included here. Please visit captrust.com/riskdisclosures/ for a detailed description of the risks associated with investing by asset class and contact your CAPTRUST Financial advisor to request a prospectus for this strategy. Sources: Morningstar; CAPTRUST Research.

Individual Security Model		Inception Date of Lead Account	Composite Peer Group/Benchmark
CAPTRUST Equity Income Strategy		January 2003	The benchmark is the S&P 500 Index.

Individual Security Model Lead Account Performance as of 5/31/2023									
	Investment	MTD	QTD	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
Lead Account - Gross	CAPTRUST Equity Income Strategy	-1.64%	-0.35%	5.67%	-0.06%	12.65%	10.00%	11.48%	9.83%
Lead Account - Net	CAPTRUST Equity Income Strategy	-1.66%	-0.39%	5.57%	-0.28%	12.40%	9.74%	11.22%	9.60%
Primary Benchmark	S&P 500	0.43%	2.00%	9.65%	2.92%	12.92%	11.03%	12.01%	10.09%
Secondary Benchmark	Russell 1000 Value	-3.86%	-2.41%	-1.43%	-4.55%	11.63%	6.79%	8.43%	8.57%
Peer Group	TRD								

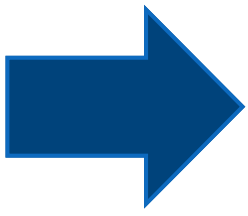
Asset Class (As of 5/31/23)		Investment Name	Ticker	QTD	YTD	1-Year	3-Year	5-Year	2022	2021	2020
U.S. Stocks		Apple Inc	AAPL	7.6%	36.8%	19.8%	31.4%	31.8%	-26.4%	34.7%	82.3%
U.S. Stocks		AbbVie Inc	ABBV	-12.6%	-13.0%	-2.8%	19.4%	12.2%	24.5%	32.4%	27.8%
U.S. Stocks		Adobe Inc	ADBE	8.4%	24.1%	0.3%	2.6%	10.9%	-40.7%	13.4%	51.6%
U.S. Stocks		Aflac Inc	AFL	0.2%	-9.6%	8.7%	23.9%	10.0%	26.4%	34.6%	-13.5%
U.S. Stocks		Amazon.com Inc	AMZN	16.7%	43.5%	0.3%	-0.4%	8.2%	-49.6%	2.4%	76.3%
U.S. Stocks		AutoZone Inc	AZO	-2.9%	-3.2%	15.9%	27.6%	29.7%	17.6%	76.9%	-0.5%
U.S. Stocks		Bank of America Corp	BAC	-2.8%	-15.5%	-23.4%	7.4%	1.4%	-23.6%	49.6%	-11.4%
U.S. Stocks		Booz Allen Hamilton Holding Corp Class A	BAH	8.5%	-3.3%	19.4%	9.9%	19.4%	25.6%	-1.0%	24.5%
U.S. Stocks		Citigroup Inc	C	-4.5%	0.0%	-13.5%	1.2%	-4.6%	-22.1%	1.0%	-19.7%
U.S. Stocks		Coterra Energy Inc Ordinary Shares	CTRA	-4.4%	-2.2%	-26.7%	12.0%	4.8%	40.5%	23.5%	-4.3%
U.S. Stocks		CVS Health Corp	CVS	-7.7%	-25.9%	-27.8%	3.9%	4.4%	-7.6%	54.9%	-5.1%
U.S. Stocks		Chevron Corp	CVX	-6.8%	-14.5%	-10.7%	23.4%	8.6%	58.3%	46.4%	-25.8%
U.S. Stocks		EOG Resources Inc	EOG	-5.8%	-15.2%	-15.6%	35.8%	2.2%	57.1%	88.8%	-38.6%
U.S. Stocks		Evergy Inc	EVRG	-4.3%	-6.2%	-14.0%	1.5%	4.0%	-5.0%	28.0%	-11.6%
U.S. Stocks		Gilead Sciences Inc	GILD	-7.3%	-9.5%	23.7%	3.9%	6.8%	23.6%	30.0%	-6.7%
U.S. Stocks		Alphabet Inc Class A	GOOGL	18.5%	39.3%	8.0%	19.7%	17.4%	-39.1%	65.4%	30.9%
U.S. Stocks		Garmin Ltd	GRMN	2.2%	12.6%	0.8%	7.2%	14.4%	-30.2%	15.9%	25.8%
U.S. Stocks		Honeywell International Inc	HON	0.8%	-9.6%	1.0%	11.7%	8.2%	4.9%	-0.3%	22.8%
U.S. Stocks		HP Inc	HPQ	-1.0%	9.2%	-22.6%	28.3%	9.1%	-26.2%	57.3%	24.2%
U.S. Stocks		The Interpublic Group of Companies Inc	IPG	-0.1%	12.6%	19.7%	34.2%	15.0%	-7.7%	64.7%	7.3%
U.S. Stocks		Jefferies Financial Group Inc	JEF	-4.3%	-5.7%	-0.4%	33.5%	13.1%	-8.5%	61.9%	19.0%
U.S. Stocks		Coca-Cola Co	KO	-3.8%	-5.5%	-3.1%	11.9%	10.2%	10.6%	11.4%	2.6%
U.S. Stocks		The Kroger Co	KR	-7.7%	2.8%	-12.5%	13.9%	15.5%	0.4%	45.4%	11.9%
U.S. Stocks		Lamar Advertising Co Class A	LAMR	-10.0%	-3.5%	-3.0%	15.3%	10.2%	-17.9%	51.3%	-2.9%
U.S. Stocks		Lam Research Corp	LRCX	16.3%	47.2%	20.3%	32.8%	27.6%	-40.7%	53.7%	64.0%
U.S. Stocks		Mastercard Inc Class A	MA	0.6%	5.3%	2.6%	7.2%	14.5%	-2.7%	1.2%	20.2%
U.S. Stocks		Meta Platforms Inc Class A	META	24.9%	120.0%	36.7%	5.6%	6.7%	-64.2%	23.2%	33.1%
U.S. Stocks		Merck & Co Inc	MRK	3.8%	0.2%	23.6%	15.5%	17.2%	49.2%	-0.3%	-7.2%
U.S. Stocks		Microsoft Corp	MSFT	14.1%	37.6%	22.0%	22.6%	28.6%	-28.0%	52.5%	42.6%
U.S. Stocks		Nucor Corp	NUE	-14.5%	0.5%	1.4%	49.3%	18.4%	17.4%	118.6%	-1.9%
U.S. Stocks		Nexstar Media Group Inc	NXST	-11.8%	-12.4%	-11.7%	24.6%	20.4%	18.2%	41.0%	-4.7%
U.S. Stocks		Oracle Corp	ORCL	14.5%	30.6%	49.9%	27.4%	19.7%	-4.7%	36.9%	24.3%
U.S. Stocks		Bank OZK	OZK	2.1%	-12.1%	-13.6%	19.2%	-3.1%	-11.3%	53.1%	7.1%
U.S. Stocks		Pfizer Inc	PFE	-5.8%	-24.3%	-25.7%	4.6%	5.5%	-10.5%	66.8%	1.0%
U.S. Stocks		Procter & Gamble Co	PG	-3.6%	-4.8%	-1.1%	9.8%	17.3%	-5.1%	20.6%	14.2%
U.S. Stocks		PulteGroup Inc	PHM	13.4%	45.6%	48.0%	26.4%	18.5%	-19.2%	34.1%	12.8%
U.S. Stocks		Qualcomm Inc	QCOM	-10.5%	4.5%	-18.4%	14.6%	17.4%	-38.6%	22.3%	77.2%
U.S. Stocks		Starbucks Corp	SBUX	-5.7%	-0.6%	27.1%	9.9%	13.7%	-13.3%	11.2%	24.1%
U.S. Stocks		UnitedHealth Group Inc	UNH	3.1%	-7.8%	-0.6%	18.5%	16.7%	6.9%	45.3%	21.2%
U.S. Stocks		Williams-Sonoma Inc	WSM	-6.0%	0.2%	-8.9%	13.2%	18.3%	-30.5%	68.7%	42.3%
Global		GLOBAL EQUITY FUND TRILLIUM	FTI	0.7%	1.0%	0.1%	1.0%	1.0%	1.1%	0.1%	0.1%

Disclosure: This presentation of CAPTRUST Individual Securities strategies' performance uses "representative" or "lead" accounts (rather than a composite of all accounts using the strategy) in order to eliminate the impact on performance of account activity (such as cash flows) that would skew performance numbers. This is actual performance of a "lead" account in each strategy on a net of fees basis as measured against benchmarks (both index and/or custom) for purposes of illustration only. This performance is the actual experience of the "lead" account in the strategy, but not of all CAPTRUST clients utilizing the illustrated strategy(s). Past performance does not guarantee future results, so an investor's experience implementing any one of these single stock strategy will not be the same. CAPTRUST Individual Securities Strategies are executed on a separate account basis and are not mutual funds. Source: Morningstar, FactSet.

Investment Committee House Views

Historical Discretionary Portfolio Positioning

Select a Date: December 13, 2022



Current Discretionary Portfolio Positioning

As of March 1st, 2023

Last Change

Change

Equity	Underweight	Change	Equity	Underweight	Last Change
Global Equity Region			Global Equity Region		
U.S. Equity	Overweight	→	U.S. Equity	Overweight	↑ August 2022
International Equity	Underweight	→	International Equity	Underweight	↓ August 2022
U.S. Equity Capitalization			U.S. Equity Capitalization		
U.S. Large-Cap	Neutral	→	U.S. Large-Cap	Neutral	↑ August 2022
U.S. Small-Cap	Neutral	→	U.S. Small-Cap	Neutral	↓ August 2022
International Equity Region			International Equity Region		
Developed International	Neutral	→	Developed International	Neutral	↑ December 2021
Emerging Markets	Neutral	→	Emerging Markets	Neutral	↑ December 2021
Fixed Income	Neutral	→	Fixed Income	Neutral	↑ Ocotober 2021
Interest Rates	Neutral	→	Interest Rates	Neutral	↑ May 2022
Structured Credit	Neutral	→	Structured Credit	Neutral	↓ June 2022
Diversifiers	Neutral	→	Diversifiers	Neutral	Pre-March 2020

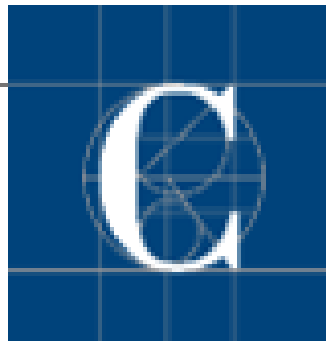
Historical Portfolio Themes

Alternatives	Cautious as risks are rising; may present targeted opportunities
Asset Class	Defensively positioned relative to long-term strategic targets
Fixed Income	Intentional focus on optionality, credit dislocations, and diversification
International Equity	Modest underweight; growth-leaning to offset the cyclical tilt in overseas markets
U.S. Equity	Maintaining a slightly lower beta; trimming exposure to mega-cap growth given high valuations and worsening fundamentals

Current Portfolio Themes

Alternatives	Cautious as risks are rising; may present targeted opportunities
Asset Class	Defensively positioned but evaluating increasingly attractive opportunities
Fixed Income	Short-term, quality bond positions provide flexibility to capitalize on market volatility
International Equity	Evaluating options to possibly eliminate underweight exposure and further reduce our growth tilt for a more balanced position
U.S. Equity	Maintaining a slightly lower overall beta with a modest value tilt in large-cap stocks and a quality growth tilt in small-cap stocks

Disclosure: The portfolio positioning guidelines described represent baseline views. Fulfillment within specific portfolios may vary depending upon operational differences, client circumstances, or other factors. Opinions expressed are subject to change without notice. This is not a solicitation or an offer to buy any security or instrument or to participate in any trading strategy. This presentation is for informational purposes only. CAPTRUST does not render legal, tax or accounting advice. This information has been compiled using data from sources believed to be reliable but cannot be guaranteed to be accurate or complete.



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FAQ
Coming Soon!