CAPTRUST

CAPTRUST AT A GLANCE
FIRM INFORMATION | As of 3.31.23

ORGANIZATION

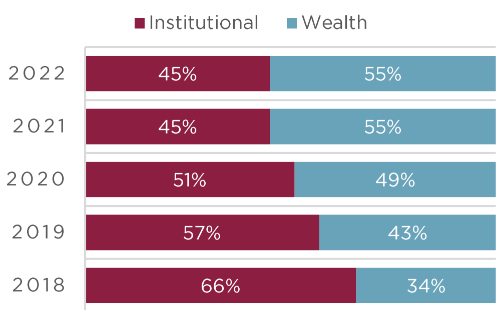
Year Practice Focus Established	1986
Year Organization Formally Founded	1997
Unvested Shareholders	431
Vested Shareholders	420
Total Shareholders	**851**
Employees who are Shareholders	**64%**

CLIENT RETENTION RATE

2022	98%
2021	98%
2020	97%
2019	97%
2018	97%

Average Since 2018: 97%

REVENUE



CLIENTS	TOTAL	BRICK
Institutional	3,572	2,423
Wealth	23,596	7,926
Total	**27,168**	**10,349**

TOTAL CLIENT ASSETS

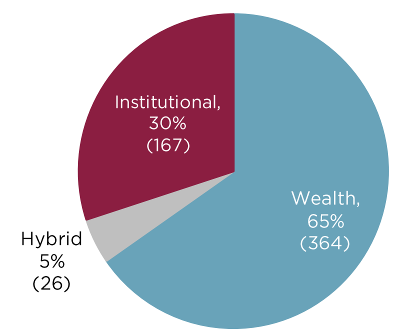
Institutional (94%)	$737,339,650,440
Wealth (6%)	$43,052,762,647
Total	**$780,392,413,087**

AUA v. AUM

Institutional AUA	$649,105,935,607
Wealth AUA	$2,961,714,881
Total AUA	**$652,067,650,488**
Institutional AUM	$88,233,714,833
Wealth AUM	$40,091,047,766
Total AUM	**$128,324,762,599**

EMPLOYEES

TOTAL EMPLOYEES: 1,331
TOTAL ADVISORS: 557



REGIONAL BREAKDOWN: # LOCATIONS | # EMPLOYEES | # ADVISORS

TOTAL LOCATIONS: 75

Midwest: 20 | 185 | 115

Arizona:	1 | 51 | 22
California:	8 | 61 | 43
Colorado:	4 | 19 | 15
Kansas:	2 | 14 | 8
Missouri:	3 | 20 | 13
Nebraska:	1 | 5 | 4
Utah:	1 | 15 | 7

North: 28 | 356 | 204

Connecticut:	1 | 4 | 2	Michigan:	3 | 36 | 15
Delaware:	1 | 1 | 1	Minnesota:	2 | 18 | 12
Illinois:	1 | 38 | 18	New Jersey:	1 | 33 | 12
Indiana:	1 | 29 | 19	New York:	2 | 48 | 25
Iowa:	1 | 14 | 10	Ohio:	4 | 32 | 19
Maine:	1 | 1 | 1	Pennsylvania:	6 | 54 | 37
Massachusetts:	4 | 48 | 33		

Texas: 11 | 105 | 53

Oklahoma:	1 | 4 | 3
Texas:	10 | 101 | 50

Southeast: 27 | 685 | 185

Alabama:	3 | 25 | 1	Mississippi:	1 | 1 | 1
Florida:	4 | 38 | 18	N. Carolina:	5 | 481 | 71
Georgia:	3 | 24 | 11	S. Carolina:	1 | 23 | 13
Kentucky:	1 | 1 | 1	Tennessee:	2 | 52 | 32
Louisiana:	1 | 19 | 10	Virginia:	5 | 20 | 13
Maryland:	1 | 1 | 1		

BY DEPARTMENT

Advisor Group: (639)
Acquisition Integration
Financial Advisors
Marketing
Recruiting and Acquisitions

Corporate Service: (165)
Business Analyst
Finance and Accounting
Human Resources
Information Technology
Legal and Compliance

Institutional Group: (205)
Defined Benefit
Defined Contribution
Endowments and Foundations
ERISA and Fiduciary Support
Institutional Client Services and Operations
Nonqualified
Performance Reporting

Investment Group: (75)
Investment Research
Investment Strategy
Portfolio Trading and Implementation

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

CAPTRUST

CAPTRUST AT A GLANCE

RETIREMENT PLAN (RP) CLIENT INFORMATION | As of 3.31.23

RETIREMENT PLAN (RP) RELATIONSHIPS

Total Clients#	Brick Clients*
3,034	2,102
*Average Size:	$308.9M
*Median Size:	$63.7M

#RP client count + E/F & IAP client count ≠ total client count. Some client relationships include combinations of RP, E/F, and IAPs.

RETIREMENT PLAN (RP) MACRO OVERVIEW

Type	Count	Assets	Discretionary Count	Discretionary Assets
Defined Benefit (DB)	339	$32,525M	131	$6,187M
Defined Contribution (DC)	3,961	$639,125M	1,074	$75,770M
Nonqualified (NQ)	568	$8,617M	56	$402M
Total	**4,622**	**$680,268M**	**1,229**	**$82,360M**

RETIREMENT BRICK CLIENT BREAKDOWN

Asset Size	Count	%
$0 - $10M	256	12%
$10 - $25M	383	18%
$25 - $50M	295	14%
$50 - $100M	307	15%
$100 - $250M	381	18%
$250 - $500M	187	9%
$500MM - $1B	151	7%
$1B+	142	7%
Total	**2,102**	

RETIREMENT PLAN DETAIL OVERVIEW

Plan Type	Macro	Count	Assets	%	Participant Count
Church Plan	DB	24	$3,606M	<1%	309
Corporate Cash Balance	DB	71	$1,704M	<1%	22,196
Corporate Pension (account level)	DB	249	$21,244M	3%	77,127
Gov't (GASB)	DB	18	$5,134M	<1%	9,076
Partnership Cash Balance	DB	22	$384M	<1%	550
Taft Hartley	DB	6	$488M	<1%	-
529	DC	1	$19,500M	3%	-
401(a)	DC	264	$75,338M	11%	416,043
401(k)	DC	2,654	$323,903M	48%	2,982,042
403(a) - DC	DC	1	$578M	<1%	6,850
403(b)	DC	885	$210,897M	31%	1,148,545
457(b) – Gov't	DC	72	$5,942M	<1%	21,234
Canadian RRSP	DC	3	$22M	<1%	5,170
ESOP	DC	11	$1,138M	<1%	3,181
MPP Employee Directed	DC	11	$269M	<1%	1,743
MPP Employer Directed	DC	2	$55M	<1%	-
PSP	DC	45	$1,444M	<1%	4,149
Puerto Rico	DC	12	$40M	<1%	316
409A – DB	NQ	18	$83M	<1%	38
409A – DC	NQ	244	$4,6512	<1%	12,800
415(m)	NQ	18	$116M	<1%	38
457(b) – Non-Gov't	NQ	241	$3,678M	<1%	71,633
457(f)	NQ	44	$53M	<1%	3,212
ProTrust	NQ	3	$36M	<1%	57

TOP TEN PROVIDERS BY ASSETS

Provider	Assets	Clients	Plans	Participants
TIAA	$213,676M	328	771	784,177
Fidelity	$189,725M	619	883	1,610,039
Vanguard	$48,861M	168	220	353,533
Empower	$44,972M	377	494	381,943
Principal	$27,173M	270	367	401,223
T. Rowe Price	$25,443M	168	200	168,474
Schwab	$23,590M	149	184	200,983
Voya	$12,917M	114	169	178,659
Transamerica	$9,230M	69	109	132,769
Hancock	$9,177M	74	88	39,560

TOP TEN RP INDUSTRIES BY CLIENT COUNT

Industry	Clients	Assets
Higher Education	187	$206,239M
Legal	157	$22,564M
Medical Practices	132	$8,019M
Hospitals & Healthcare Systems	107	$64,955M
Automotive (Retail)	106	$3,521M
Insurance	71	$36,480M
Professional/Industry Organizations	68	$8,607M
Specialty Trade Contractors	67	$1,581M
Private K-12	65	$1,817M
IT, Software, and Development	63	$8,707M

CAPTRUST AT A GLANCE

RETIREMENT PLAN (RP) CLIENT INFORMATION | As of 3.31.23

ANNUAL ACTIVITY AND SAVINGS

Year	2023	2022	2021	2020	2019	Since 2010
Fee Benchmark	151	565	543	332	358	3,916
Provider/Vendor RFP	17	68	23	8	13	227
Realized Savings	-	$8,100,000	$16,400,000	$9,400,000	$6,800,000	$109,999,000
Average Savings/Clients ($)	-	-	-	-	-	$636,114
Average Savings/Clients (%)	-	-	-	-	-	0.10%

DUE DILIGENCE MEETINGS

Year	Total	With PM / IP
2023	237	146
2022	460	185
2021	542	227
2020	689	365
2019	431	287

FINANCIAL WELLNESS AND ADVICE (FWA) ACTIVITY

Total Financial Wellness and Advice Clients	1,002
Total Financial Wellness and Advice Participants	879,820
2023 YTD Group Advice Meetings	176
Total Group Advice Meetings (since 2012)	6,160
2023 YTD Individual Advice Meetings	2,760
Total Individual Advice Meetings (since 2012)	131,254
2023 YTD Meeting Attendees	6,910
2023 YTD FWAA Desk Interactions (w/o Freedom Desk)	4,562
Total Participant Interactions (since 2012)	389,488
2023 YTD Blueprints	2,324
Total Blueprints (since 2014)	56,871

ANNUAL DUE DILIGENCE ACTIVITY

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

MANAGER/FUNDS/ASSET CLASSES

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

TOP TEN FWA CLIENT INDUSTRIES BY ASSETS

Industry	Clients	Assets
Higher Education	43	$42,736M
Legal	58	$6,413M
Insurance	25	$4,299M
Pharmaceutical	10	$3,525M
Hospitals & Healthcare Systems	20	$3,438M
Medical Practices	41	$3,318M
Professional/Industry Organizations	28	$3,164M
Engineering Services	19	$2,666M
Chemical Manufacturing	12	$2,514M
IT, Software, and Development	20	$1,823M

TOP TEN CLIENT INDUSTRIES BY PARTICIPANT COUNT

Industry	Clients	Participants
Higher Education	187	824,821
Hospitals & Healthcare Systems	107	719,714
Insurance	71	207,883
HR Support Service	33	119,347
Healthcare Auxiliary Support	33	113,750
Automotive (Retail)	106	102,838
Professional/Industry Organizations	68	96,357
Municipality	58	94,847
Automotive Manufacturing	22	90,988
Pharmaceutical	33	89,993

E/F AND IAP RELATIONSHIPS

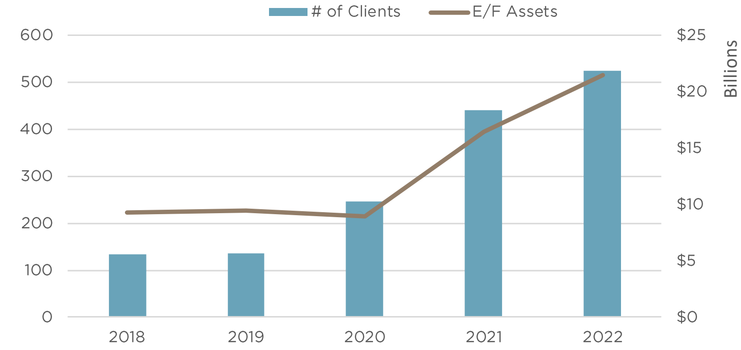
Total Clients*	Brick Clients**
555	372
**Average Size:	$143.3M
**Median Size:	$42.4M

#RP client count + E/F & IAP client count ≠ total client count. Some client relationships include combinations of RP, E/F, and IAPs.

E/F AND IAP BRICK CLIENT BREAKDOWN

Asset Size	Count	%
$0 - $25M	152	41%
$25 - $50M	71	19%
$50 - $100M	53	14%
$100 - $200M	52	14%
$200M+	44	12%
Total	372	

E/F CLIENTS AND ASSETS BY YEAR



E/F AND IAP MACRO OVERVIEW

Type	Count	Assets	Discretionary Count	Discretionary Assets
Endowment/Foundation	523	$22,136M	281	$4,499M
Institutional Asset Pool (IAP)	362	$34,936M	69	$1,375M
Total	885	$57,071M	264	$3,800M

E/F AND IAP CLIENT DETAIL OVERVIEW

Plan or Pool Type	Macro	Count	Assets	%
Private Endowment/Foundation	EF	65	$2,943M	5%
Public Endowment/Foundation	EF	200	$15,682M	27%
TBD Classification (account level)	EF	295	$3,510M	6%
Church/Religious Deposit & Loan	IAP	12	$301M	<1%
Corporate Cash	IAP	48	$16,197M	28%
Insurance/Captive	IAP	25	$1,669M	3%
LOSAP	IAP	6	$22M	<1%
Nuclear Decommissioning Trust	IAP	2	$1,671M	3%
OAP - Other	IAP	130	$2,903M	5%
Operating Reserves	IAP	102	$9,925M	17%
VEBA	IAP	35	$2,248M	4%

TOP TEN CUSTODIANS BY E/F AND IAP ASSETS

Provider	Clients	Assets	Portfolios
US Bank	43	$4,333M	52
Northern Trust	14	$4,142M	23
Schwab	14	$3,096M	285
Principal	19	$2,959M	20
BMO	188	$2,807M	21
BNY Mellon	9	$2,513M	12
Pershing	17	$2,143M	87
PNC	60	$1,381M	19
Fidelity	18	$1,270M	28
Comerica	24	$1,194M	25

TOP TEN E/F CLIENT INDUSTRIES BY ASSETS

Industry	Count	Assets
Civic, Social, Community Org	112	$5,126M
Faith-Based Organizations	79	$4,955M
Hospitals & Healthcare Systems	17	$2,611M
Higher Education	41	$2,437M
Public Interest, Museums & Performing Arts	45	$1,243M
Healthcare Foundation	23	$861M
Social Assistance	32	$696M
Private K-12	24	$582M
Nursing & Residential Care Facilities	16	$578M
Think Tank, Public Policy, and Advocacy	3	$497M
Total	392	

CAPTRUST AT A GLANCE

WEALTH CLIENT INFORMATION | As of 3.31.23

WEALTH RELATIONSHIPS

Total Clients	Brick Clients	Discretion	
23,596	7,926	Total Accounts:	68,945
		Total Assets:	$40,091M
Average Size:	$4,521,851		
Median Size:	$2,496,568		

WEALTH ACCOUNT DOMAIN EXPOSURE

Domain	Accounts	Assets
1	46,504	$29,730M
2	1,449	$1,454M
3	27,184	$12,704M

NO. OF WEALTH OFFICES: 25

CUSTODIAN / CLEARING FIRMS

Schwab	$22,349M
Fidelity	$8,269M
Pershing	$6,709M

WEALTH CLIENT RELATIONSHIPS >= $1M

Asset Size	Client Segment	Clients	AUM %
$1 - $10M	Core Market	8,195	54%
$10 - $30M	High Net Worth	505	19%
$30M+	Ultra-High Net Worth	102	16%
Total		8,802	

WEALTH CLIENT TENURE

Tenure	Avg Tenure	Clients	Assets	% Assets
< 1 Year	0.5	1,313	$1,519M	3.5%
1 – 2 Years	1.5	1,870	$2,306M	5.4%
2 – 5 Years	3.3	5,635	$8,129M	18.9%
5 – 7 Years	5.7	3,979	$5,508M	12.8%
7 – 10 Years	8.4	3,076	$5,258M	12.2%
10 – 15 Years	12.4	3,811	$9,182M	21.3%
15 – 20 Years	17.1	2,034	$4,852M	11.3%
20+ Years	25	1,878	$6,296M	14.6%
Total	8.4	23,596	$43,053M	

WEALTH ASSETS