



CAPTRUST Investment Committee

Discretionary Strategies Detailed Guide



CAPTRUST

CAPTRUST DISCRETIONARY STRATEGIES OVERVIEW

The CAPTRUST Investment Committee is comprised of senior investment professionals who manage all discretionary strategies. By granting our Investment Committee discretionary authority to manage your investment portfolio within the bounds of your investment goals and objectives, you gain access to a powerful group of specialist research teams that seek to provide value to clients in a variety of ways. Below are brief overviews for our discretionary strategies:

- **Wealth MAPs:** Employs a hybrid approach of our high-conviction active managers and low cost, passive investments; strategic asset allocation targets to U.S. stocks, international stocks, and bonds.
- **Wealth MAPs with Alternatives:** Employs a hybrid approach of our high-conviction active managers and low cost, passive investments; strategic asset allocation targets to U.S. stocks, international stocks, bonds, and alternatives.
- **Wealth MAP ETFs:** Employs our Investment Committee's active investment decisions on tactical asset allocation positioning and style tilts via passive investment vehicles with a very low expense structure; strategic asset allocation targets to U.S. stocks, international stocks, and bonds.
- **Individual Securities Strategies:** Employs a hybrid quantitative and fundamental approach that drives investment decision making; individual stocks are selected and monitored using sophisticated quantitative tools combined with fundamental stock research; strategic asset allocation targets to U.S. stocks.
- **Pathlight Flex Strategies:** Employs a hybrid approach, combining a diversified portfolio of individual stocks through ISM's Equity Income or Ultra Dividend strategies with passive investment vehicles to fulfill strategic asset allocation to small-cap U.S. stocks, international stocks, and bonds.
- **Pathlight Flex Strategies with Alternatives:** Employs a hybrid approach, combining a diversified portfolio of individual stocks through ISM's Equity Income or Ultra Dividend strategies with passive investment vehicles to fulfill strategic asset allocation to small-cap U.S. stocks, international stocks, bonds, and alternatives.

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STRATEGY HIGHLIGHTS AND OVERSIGHT

- **Portfolio Oversight:** Discretionary strategies are managed and governed by the CAPTRUST Investment Committee.
- **Strategic Overviews:** Discretionary strategies for both income-oriented investors who prefer the downside protection and diversification of bonds and alternatives, and growth-oriented investors who prefer capital appreciation potential via stocks. To achieve these investment objectives, we have a myriad of strategic asset allocation targets to U.S. stocks, international stocks, bonds, and alternatives.
- **Investment Approach:**
 - **Active + Passive:** 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.
 - **Passive:** Employs our Investment Committee's active investment decisions on tactical asset allocation positioning and style tilts via passive investment vehicles with a very low expense structure.
- **Investment Access:**
 - **Active Investment Managers:** Institutional-quality investment managers and vehicles harvesting market opportunities not available to many retail investors.
 - **Passive Index Funds:** Institutional-quality passive investment vehicles that have low expense structures, a high degree of liquidity, and low tracking error to the prospectus benchmarks.
- **Tactical Positioning and Rebalancing:** Proactive asset class adjustments and investment selections based on CAPTRUST's market outlook.
- **Investment Value-Add Diversification:** Diversified asset allocations investing across a blend of income-producing assets designed to preserve capital and/or global assets designed to target capital appreciation while minimizing risk.

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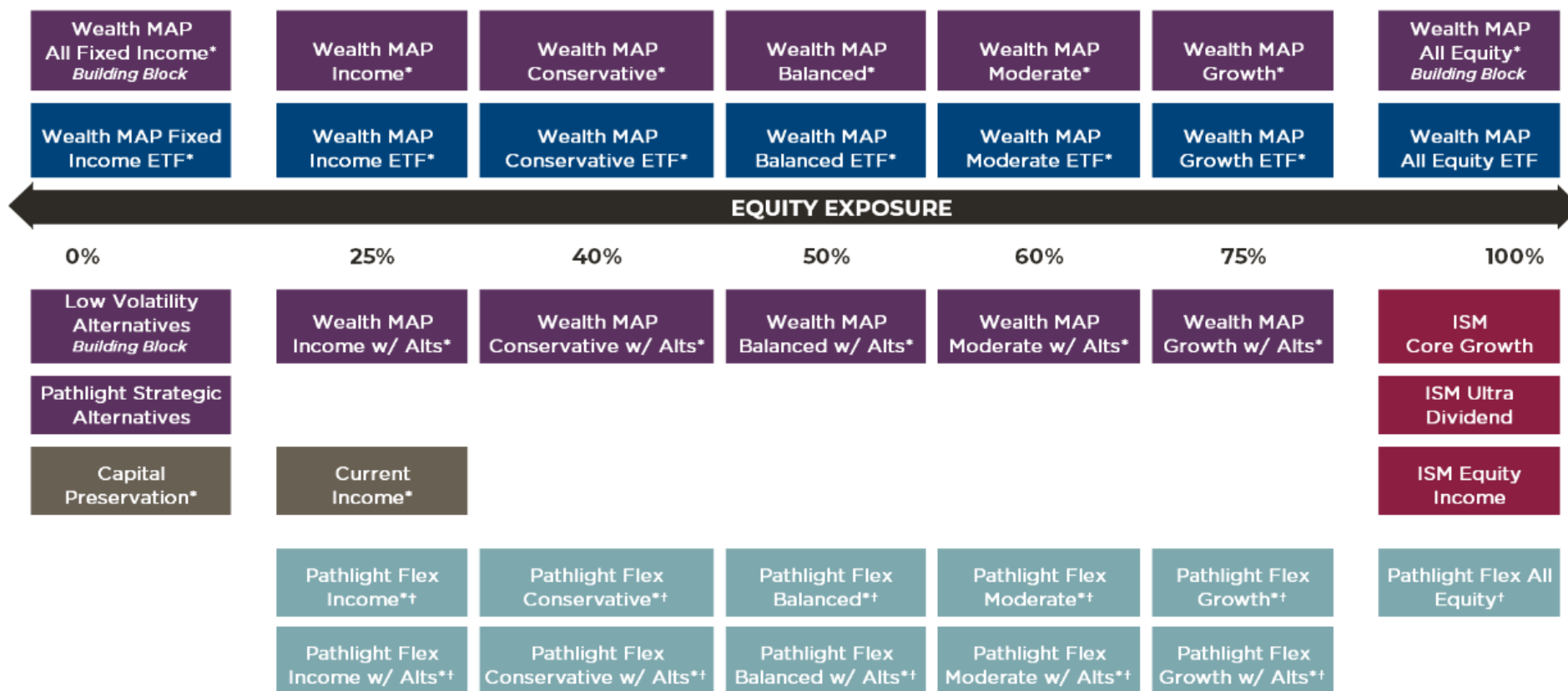


DISCRETIONARY STRATEGIES MENU

As of 03.31.2023

Below are the strategic asset allocation weightings and total stock percentages for our Wealth Managed Account Portfolios (MAPs), Pathlight Flex and Individual Stock Management strategies managed by the CAPTRUST Investment Committee. All blended asset allocations for Wealth MAPs below have tax-sensitive lineups incorporating municipal bonds.

2023 Discretionary Strategies Menu



*Available in taxable and tax-sensitive versions.

† Models can include either the ISM Equity Income or ISM Ultra Dividend strategy

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	Account Minimum	Expense Ratio
Wealth MAP ETFs	\$10K	-0.05%
Wealth MAPs	\$100K	-0.28% - 0.98%
Individual Securities	\$250K	0.00%
Pathlight Flex (Wealth MAP + ISM)	\$1M†	-0.03% - 0.27%

† Account minimum varies depending on equity exposure.



DISCRETIONARY STRATEGIES DETAILED GUIDE

As of 03.31.2023

Wealth Managed Account Portfolios	Trailing 12-Month Yield	Expense Ratio	Tactical Asset Allocation – CAPTRUST Investment Committee				
			U.S. Stocks	International Stocks	Bonds	Low Volatility Alternatives	Cash
Wealth MAPs			Underweight	Underweight	Neutral	--	--
All Fixed Income Strategy	3.11%	0.25%	-	-	99.5%	-	0.5%
Income Strategy	2.71%	0.26%	17.3%	5.2%	74.5%	-	3.0%
Conservative Strategy	2.48%	0.26%	27.7%	8.3%	59.5%	-	4.5%
Balanced Strategy	2.32%	0.26%	34.7%	10.3%	49.5%	-	5.5%
Moderate Strategy	2.16%	0.26%	41.6%	12.4%	39.5%	-	6.5%
Growth Strategy	1.92%	0.26%	52.0%	15.5%	24.5%	-	8.0%
All Equity Strategy	1.53%	0.27%	69.0%	20.5%	-	-	10.5%
Wealth MAPs w/ Alternatives							
Income Strategy w/ Alts	2.65%	0.42%	17.3%	5.2%	52.2%	22.4%	3.0%
Current Income – Conservative	4.58%	0.73%	22.0%	-	53.5%	24.0%	0.5%
Conservative Strategy w/ Alts	2.42%	0.39%	27.7%	8.3%	41.6%	17.8%	4.5%
Balanced Strategy w/ Alts	2.27%	0.37%	34.7%	10.3%	34.6%	14.9%	5.5%
Moderate Strategy w/ Alts	2.12%	0.35%	41.6%	12.4%	27.7%	11.8%	6.5%
Growth Strategy w/ Alts	1.90%	0.32%	52.0%	15.5%	17.1%	7.4%	8.0%
Low Vol Alts Strategy	2.82%	0.98%	-	-	-	99.5%	0.5%
Wealth MAP ETFs							
ETF Income Strategy	2.12%	0.05%	17.4%	5.1%	74.0%	-	3.5%
ETF Conservative Strategy	2.07%	0.06%	27.9%	8.1%	59.0%	-	5.0%
ETF Balanced Strategy	2.03%	0.06%	34.9%	10.1%	49.0%	-	6.0%
ETF Moderate Strategy	2.00%	0.06%	41.8%	12.2%	39.0%	-	7.0%
ETF Growth Strategy	1.95%	0.06%	52.3%	15.2%	24.0%	-	8.5%
ETF All Equity Strategy	1.87%	0.07%	69.0%	20.0%	-	-	11.0%

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DISCRETIONARY STRATEGIES DETAILED GUIDE

As of 03.31.2023

Pathlight & Individual Stock Management Strategies			Tactical Asset Allocation – CAPTRUST Investment Committee				
	Trailing 12-Month Yield	Expense Ratio	U.S. Stocks	International Stocks	Bonds	Low Volatility Alternatives	Cash
Pathlight Flex Strategies			Underweight	Underweight	Neutral	--	--
Pathlight Flex Income Strategy	2.87%	0.20%	18.2%	5.0%	74.5%	-	2.3%
Conservative Strategy	2.73%	0.17%	29.2%	8.0%	59.5%	-	3.3%
Balanced Strategy	2.63%	0.15%	36.4%	10.1%	49.5%	-	4.0%
Moderate Strategy	2.54%	0.12%	43.7%	12.1%	39.5%	-	4.7%
Growth Strategy	2.39%	0.09%	54.7%	15.1%	24.5%	-	5.8%
Pathlight Flex All Equity Strategy	2.16%	0.04%	72.5%	20.0%	-	-	7.5%
Pathlight Flex w/ Alternatives							
Pathlight Flex Income w/ Alts	2.80%	0.36%	18.2%	5.0%	52.1%	22.4%	2.3%
Conservative Strategy w/ Alts	2.67%	0.30%	29.2%	8.0%	41.6%	17.8%	3.3%
Balanced Strategy w/ Alts	2.59%	0.25%	36.4%	10.1%	34.7%	14.9%	4.0%
Moderate Strategy w/ Alts	2.50%	0.21%	43.7%	12.1%	27.7%	11.8%	4.7%
Growth Strategy w/ Alts	2.37%	0.15%	54.7%	15.1%	17.1%	7.4%	5.8%
Pathlight Strategic Alternatives	8.79%	2.20%	-	-	-	99.0%	1.0%
Individual Securities Mgmt. Strategies							
Equity Income	2.14%	0.00%	93.1%	1.8%	-	-	5.1%
Ultra Dividend	3.55%	0.00%	87.6%	8.7%	-	-	3.7%
Core Growth	1.42%	0.00%	92.4%	2.8%	-	-	4.5%

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DISCRETIONARY STRATEGIES DETAILED GUIDE

As of 03.31.2023

Pathlight & Individual Stock Management Strategies

Pathlight Flex Dividend Strategies

Pathlight Flex Dividend Income Strategy
Dividend Conservative Strategy
Dividend Balanced Strategy
Dividend Moderate Strategy
Dividend Growth Strategy
Dividend All Equity Strategy

Trailing 12-Month Yield	Expense Ratio
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3.09%	0.20%
3.08%	0.17%
3.07%	0.14%
3.06%	0.12%
3.05%	0.09%
3.03%	0.04%

Pathlight Flex Dividend w/ Alternatives

Pathlight Flex Dividend Income w/ Alts
Dividend Conservative Strategy w/ Alts
Dividend Balanced Strategy w/ Alts
Dividend Moderate Strategy w/ Alts
Dividend Growth Strategy w/ Alts

3.02%	0.36%
3.02%	0.30%
3.02%	0.25%
3.03%	0.21%
3.03%	0.14%

Tactical Asset Allocation – CAPTRUST Investment Committee

U.S. Stocks	International Stocks	Bonds	Low Volatility Alternatives	Cash
Underweight	Underweight	Neutral	--	--
18.2%	5.0%	74.5%	-	2.3%
29.2%	8.0%	59.5%	-	3.3%
36.4%	10.1%	49.5%	-	4.0%
43.7%	12.1%	39.5%	-	4.7%
54.7%	15.1%	24.5%	-	5.8%
72.5%	20.0%	-	-	7.5%

18.2%	5.0%	52.1%	22.4%	2.3%
29.2%	8.0%	41.6%	17.8%	3.3%
36.4%	10.1%	34.7%	14.9%	4.0%
43.7%	12.1%	27.7%	11.8%	4.7%
54.7%	15.1%	17.1%	7.4%	5.8%

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