Firm Information

CAPTRUST At A Glance

As of 06.30.21

Organization

Year Practice Focus Established	1986
Year Organization Formally Founded	1997
Unvested Shareholders	265
Vested Shareholders	265
Total Shareholders	**530**

Total Client Assets

Institutional (95%)	$600,376,810,241
Wealth (5%)	$30,294,888,265
Total	**$630,671,698,506**

Custodian / Clearing Firms

Fidelity	$3,342,428,566
Pershing	$4,828,507,759
Schwab	$12,078,780,097

AUA v. AUM

Institutional AUA	$551,685,778,104
Wealth AUA	$6,384,148,804
Total AUA	**$558,069,926,908**
Institutional AUM	$48,691,032,137
Wealth AUM	$23,910,739,461
Total AUM	**$72,601,771,598**

Revenue

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 (4) - 3	Columbia, MO (1) - 1	Greenwich, CT (4) - 2	Montgomery, AL (12) - 6	Salt Lake City, UT (14) - 6
Allentown, PA (21) - 11	Corpus Christi, TX (2) - 2	Harrisonburg, VA (2) - 2	New York, NY (22) - 15	San Antonio, TX (42) - 14
Atlanta, GA (8) - 5	Dallas, TX (5) - 3	Houston, TX (3) - 3	Orlando, FL (2) - 2	San Ramon, CA (9) - 5
Austin, TX (12) - 9	Dayton, OH (4) - 2	Jackson, MS (1) - 1	Philadelphia-Doylestown, PA (8) - 7	Santa Barbara, CA (5) - 5
Baltimore, MD (1) - 1	Des Moines, IA (7) - 7	Lake Success, NY (25) - 14	Phoenix, AZ (47) - 27	Southfield, MI (6) - 4
Bethlehem, PA (11) - 8	Detroit, MI (24) - 3	Lewes, DE (1) - 1	Pittsburgh, PA (4) - 3	Stockbridge, GA (10) - 6
Birmingham, AL (12) - 8	Folsom, CA (9) - 5	Lexington, KY (1) - 1	Raleigh, NC (325) - 47	Tampa, FL (32) - 14
Boston, MA (18) - 11	Grand Rapids, MI (7) - 3	Lexington, VA (1) - 1	Richmond, VA (3) - 3	Vienna, VA (1) - 1
Cambria, CA (1) - 1	Green, OH (16) - 10	Lone Tree, CO (9) - 5	Riverside, CA (2) - 2	Wayzata, MN (3) - 2
Charlotte, NC (27) - 9	Greensboro, NC (7) - 3	Los Angeles, CA (2) - 2	Roanoke, VA (8) - 4	Wellesley, MA (8) - 6
Chesterton, IN (29) - 19	Greensburg, PA (8) - 5	Lynchburg, VA (6) - 4	Roseville, CA (10) - 6	West Orange, NJ (1) - 1
Cincinnati, OH (3) - 2	Greenville, SC (16) - 8	Minneapolis, MN (17) - 11	Sacramento, CA (20) - 12	Wilmington, NC (8) - 4
				TOTAL Employees: 928 (389 Advisors)
				TOTAL City Locations: 60

By Department (not including Allentown)

Advisor Group: (408)	**Corporate Services: (77)**	**Institutional Group: (174)**
Financial Advisors	Finance	Client Service
Financial Advisor Administration	Human Resources	Defined Benefit Plans
M&A Sourcing	Legal and Compliance	Defined Contribution Plans
Marketing	M&A Transactions	Endowments and Foundations
Sales Management	Technology	ERISA and Fiduciary Technical Support
Training and Development		Nonqualified Plans
		Operations and Administrative
Investment Group: (32)	**Operations Group: (55)**	**Wealth Management Group: (163)**
Client Communications	Client Reporting	Client Service
Investment Strategist Team	Facilities Management	Financial Planning
Macro Analysis	M&A Integrations	Insurance and Tax Consulting
Manager Research and Due Diligence	Project Management / NPI Lead	Operations
Portfolio Management	Trading	Participant Advice
		Wealth Solutions

Client Retention Rate

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 06.30.21

Institutional Relationships

Total Clients	Brick Clients*	Discretion
2,858	1,964	**Total Plans:** 990
	Average Size: $302,108,107	**Total Assets:** $48,691,032,137
	Median Size: $54,519,096	

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

Institutional Client Plan and Asset Pool Macro Overview

Type	Count	Assets	Discretionary Count	Discretionary Assets
Defined Benefit (DB)	303	$24,371,624,696	94	$3,924,309,601
Defined Contribution (DC)	3,493	$539,449,999,619	815	$40,547,974,799
Endowments/Foundations (E/F)	320	$10,668,005,561	229	$3,400,223,680
Nonqualified (NQ)	466	$7,630,124,026	39	$214,665,010
Other Asset Pool (OAP)	123	$23,257,311,552	46	$759,813,865

Institutional Brick Client Breakdown

Asset Size	Count	%
$0 - $10MM	282	14.36%
$10 - $25MM	364	18.53%
$25 - $50MM	300	15.27%
$50 - $100MM	282	14.36%
$100 - $250MM	324	16.50%
$250 - $500MM	163	8.30%
$500MM - $1B	125	6.36%
$1B+	124	6.31%

Institutional Client Plan and Asset Pool Detail Overview

Plan or Pool Type	Macro Category	Count	Assets	%	Participant Count
Church Plan	DB	21	$2,713,636,436	<1%	479
Corporate Cash Balance	DB	9	$335,153,294	<1%	8,323
Corporate Pension	DB	207	$15,777,914,250	3%	82,521
DB - Cash Balance	DB	22	$491,958,066	<1%	20,346
Gov't (GASB)	DB	15	$4,166,200,453	<1%	9,076
Partnership Cash Balance	DB	23	$345,100,233	<1%	161
Taft Hartley	DB	6	$541,661,963	<1%	-
401(a)	DC	240	$59,254,277,657	10%	199,553
401(k)	DC	2,084	$257,851,011,678	42%	2,600,343
403(a)	DC	1	$631,949,490	<1%	6,803
403(b)	DC	865	$212,788,231,540	35%	623,512
457(b) - Gov't	DC	64	$4,791,589,812	<1%	13,100
Canadian RRSP	DC	2	$15,344,104	<1%	5,170
ESOP	DC	9	$1,342,087,661	<1%	3,419
Freedom401(k)	DC	178	$1,250,939,552	<1%	12,567
MPP Employee Directed	DC	10	$157,347,972	<1%	2,344
MPP Employer Directed	DC	3	$12,697,957	<1%	-
PSP	DC	31	$1,331,173,732	<1%	4,032
Puerto Rico	DC	6	$20,348,464	<1%	223
Private Endowment/Foundation	E/F	37	$367,674,942	<1%	N/A
Public Endowment/Foundation	E/F	289	$7,504,676,407	1%	N/A
TBD Classification (account level)	E/F	684	$2,795,654,213	<1%	N/A
409A - DC	NQ	189	$3,629,334,344	<1%	6,121
409A -DB	NQ	20	$91,124,156	<1%	38
415(m)	NQ	15	$119,105,462	<1%	-
457(b) - Non-Gov't	NQ	208	$3,703,497,705	<1%	42,854
457(f)	NQ	31	$51,106,881	<1%	105
ProTrust	NQ	3	$35,955,479	<1%	57
Church/Religious Deposit & Loan Pool	OAP	11	$435,836,477	<1%	N/A
Corporate Cash	OAP	37	$18,665,395,415	3%	N/A
Insurance/Captive	OAP	15	$1,067,853,788	<1%	N/A
LOSAP	OAP	6	$24,400,196	<1%	N/A
Nuclear Decommissioning Trust	OAP	1	$1,250,624,496	<1%	N/A
OAP - Other	OAP	12	$209,898,858	<1%	N/A
Operating Reserves	OAP	11	$219,713,522	<1%	N/A
VEBA	OAP	30	$1,383,588,800	<1%	N/A

CAPTRUST At A Glance

As of 06.30.21

Wealth Relationships

Total Clients	Brick Clients*	Discretion
17,072	4,966	**Total Accounts:** 38,178
	Average Size: $4,648,328	**Total Assets:** $23,910,739,461
	Median Size: $2,562,433	

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

Wealth Client Relationships =/> $1MM

Asset Size	Count	%
$1 - $3MM	4,252	63.61%
$3 - $5MM	1,147	17.16%
$5 - $10MM	815	12.19%
$10 - $15MM	216	3.23%
$15 - $20MM	99	1.48%
$20 - $30MM	85	1.27%
$30 - $40MM	31	0.46%
$40 - $50MM	17	0.25%
$50 - $75MM	12	0.18%
$75 - $100MM	4	0.06%
$100 - $200MM	5	0.07%
$200MM+	1	0.01%

Wealth Account Domain Exposure

Domain	Clients	Accounts	Assets
1	15,227	42,895	$26,399,335,489
2	837	1,190	$1,177,952,336
3	5,899	12,013	$5,970,134,962

Institutional and Investment Group Highlights

CAPTRUST At A Glance

As of 06.30.21

Top Ten Providers (by assets)

Provider	Assets	Clients	Plans	Participants
TIAA	$183,503,187,357	309	769	474,919
Fidelity	$163,809,334,682	505	737	1,051,382
Vanguard	$26,583,705,496	98	148	117,423
Empower	$25,727,085,099	291	373	248,726
Schwab	$23,182,764,829	112	151	168,311
Principal	$21,360,366,410	205	294	305,577
Prudential	$21,123,964,752	68	102	377,826
T. Rowe Price	$14,008,662,159	92	107	169,333
Voya	$9,555,975,359	84	130	60,391
Transamerica	$9,104,985,857	67	94	94,759

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	231	332	358	352	350	3,200
Provider/Vendor RFP	13	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 YTD	67	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	180	207,621
Full Service	605	785,200

Participant Advice Services (PAS) Activity

Total Institutional Participants	3.6MM
Average Participant Per Client	1,273
2021 YTD Group Advice Meetings	194
Total Group Advice Meetings (since 2012)	4,936
2021 YTD Individual Advice Meetings	4,885
Total Individual Advice Meetings (since 2012)	104,767
2021 YTD Meeting Attendees	7,863
2021 YTD PAS Desk Interactions (w/o Freedom Desk)	7,203
Total Participant Interactions (since 2012)	291,196
2021 YTD Blueprints	3,041
Total Blueprints (since 2014)	43,033

Due Diligence Meetings

Year	Total	With PM / IP
2021 YTD	286	129
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	$7,705,346,668
Stable Value	$68,134,277,312
Target Date Funds	$177,143,416,878
Commodities	$212,784,619
Real Estate	$8,456,669,759
Strategic Opportunities	$1,150,277,676
Individual Securities	$9,603,158,035

Institutional Expertise and Collective Accolades

CAPTRUST At A Glance

As of 06.30.21

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	176	$201B	Energy	43	$13.6B	Insurance	35	$9.1B	Municipalities	45	$7.25B	Construction	57	$3.8B
Hospitals and Healthcare Systems	101	$61B	Engineering	44	$13B	Medical Practices	136	$9B	Automotive	90	$4.9B	Banks and Credit Unions	37	$3.0B
Law Firms	124	$14B	Religious	83	$12B	Food and Beverage	56	$8.8B	Investment Management	36	$4.2B	Private K-12	76	$2.6B

CAPTRUST Local, Regional, and National Recognition

Publication	Recognition	Publication	Recognition
AdvisoryHQ	Best Financial Advisors in Tampa, FL	**Minneapolis/St. Paul Business Journal**	Wealth Management Firms
Atlanta Business Chronicle	Largest Financial Planning and Advisory Firms	**NAPA**	Top DC Advisor Teams
Austin Business Journal	Financial Planning Firms	**NAPA**	Top Defined Contribution Advisor Multi-Office Firms
Austin Business Journal	Investment Management Firms	**NAPA**	Top Retirement Plan Advisors Under 40
Barron's	Top 40 RIA Firms	**NAPA**	Top Women Advisors
Barron's	Top 50 Institutional Consultants	**Northeast Pennsylvania Business Journal**	Top 20 under 40
Birmingham Business Journal	Financial Planners	**Pensions&Investments**	Investment Consultant Report
Business North Carolina	Largest Registered Investment and Mutual-Fund Advisors	**Pensions&Investments**	Outsourcing (OCIO)
Charlotte Business Journal	Financial Planning/Wealth Management List	**Philadelphia Business Journal**	Money Managers
Crain's Cleveland Business	Investment Advisers	**PLANADVISER**	Top 100 Retirement Plan Advisers
Crain's Cleveland Business	Notable Women in Finance	**PLANSPONSOR**	Retirement Plan Adviser of the Year
Crain's Detroit Business	Money Managers	**Tampa Bay Business Journal**	Investment Services Firms by Tampa Bay AUM
Dallas Business Journal	North Texas Wealth Management Firms	**Triangle Business Journal**	Best Places to Work
Dayton Business Journal	Financial Planning Firms	**Triangle Business Journal**	CEO of the Year Awards
Dayton Business Journal	Money Management Firms	**Triangle Business Journal**	CFO of the Year Award
Dayton Business Journal	Power 50	**Triangle Business Journal**	Corporate Philanthropy Award
Financial Advisor	Registered Investment Advisors	**Triangle Business Journal**	C-Suite Awards - CHRO
Financial Times	300 Top Registered Investment Advisors	**Triangle Business Journal**	C-Suite Awards - CMO
Financial Times	401 Top Retirement Advisors	**Triangle Business Journal**	C-Suite Awards - COO
Greater Wilmington Business Journal	Top Financial Planning Firms	**Triangle Business Journal**	C-Suite Awards - CTO
Houston Business Journal	Largest Houston-Area Money Management Firms	**Triangle Business Journal**	Fast 50
Institutional Investor	DC Industry Leaders	**Triangle Business Journal**	Fast 50
InvestmentNews	Best Places to Work	**Triangle Business Journal**	Financial Planners
InvestmentNews	DC Aggregator Firms	**Triangle Business Journal**	Top 50 Privately Held Entities
InvestmentNews	Icons and Innovators Awards	**WealthManagement**	Thrive Awards
Lehigh Valley Business	Financial Planning Consultants	**WealthManagement**	Top 100 Retail RIAs