ADDEPAR

Family Office Quarterly

Q3 2024

Confidential

Table of Contents

Family Office Quarterly Summary

Addepar is a multi-product software and data platform for even the most complex investment portfolios. When the company was founded in 2009, one of the most pressing challenges in financial services was a lack of transparency. Addepar was built with the mission of unlocking the power of informed, data-driven investing and advice. In keeping with that mission, we established Addepar Research to carry out research on investment organizations—their governance, management, operations and decision-making—by leveraging the power of the Addepar platform to understand and help improve collective performance.

The goal of this note, which we update on a quarterly basis, is to provide transparency into performance across family offices (FOs) on the platform. The unique breadth and depth of the dataset generated by the Addepar platform offers transparency into the investment themes and trends of sophisticated family office investors.

Please email research@addepar.com if you have any thoughts or suggestions on how this publication can be improved.

Median performance

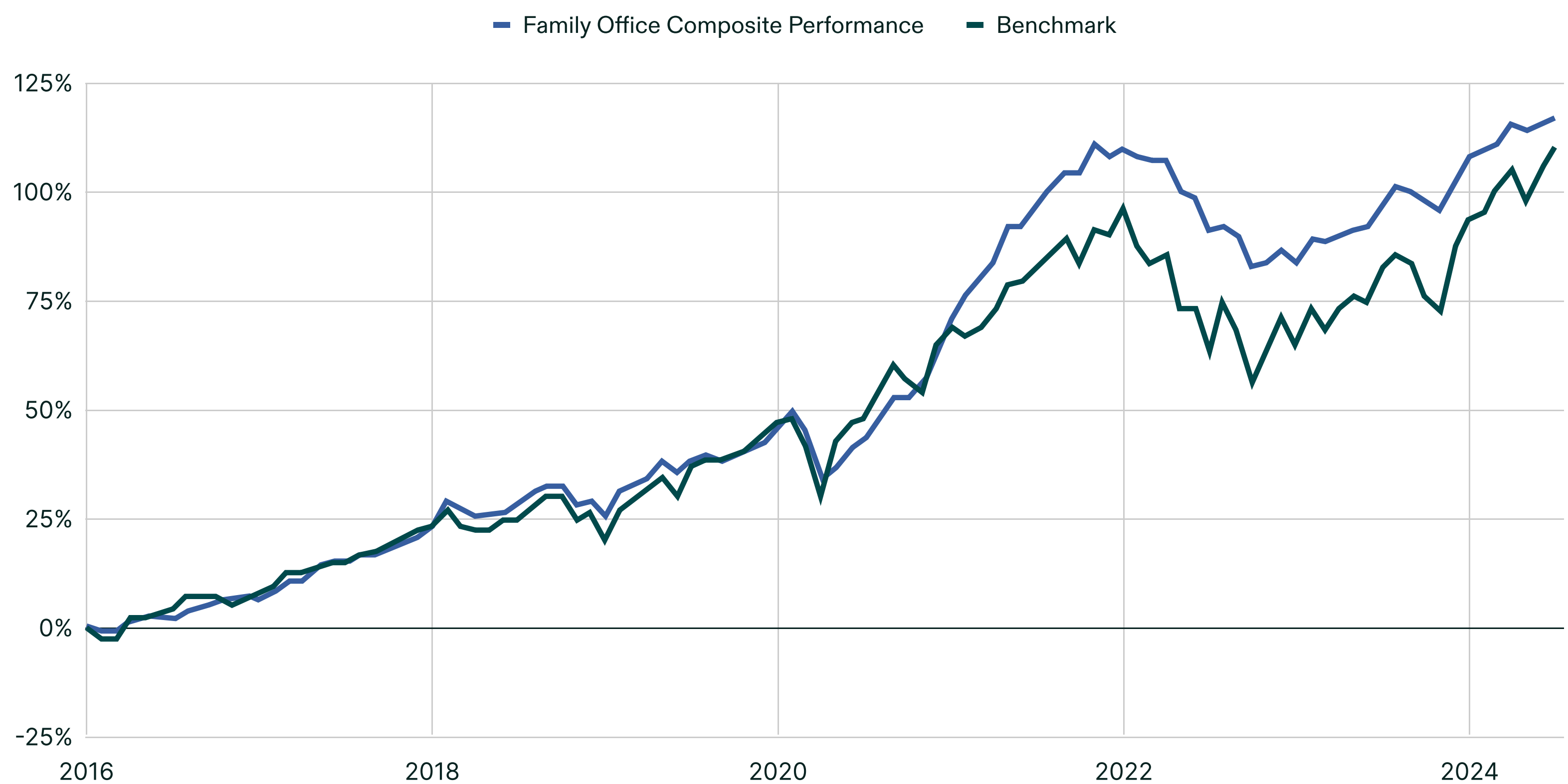
2016	2017	2018	2019	2020	2021	Previous year
6.4%	16.4%	1.7%	16.9%	16.6%	23.2%	10.7%
2022	**2023**	**YTD**				**Since 2016**
-12.1%	12.6%	4.5%				117.8%

Assets on platform

	Assets:	Count:
Firmwide:	$ 6 tr	1000+

Long-term cumulative performance

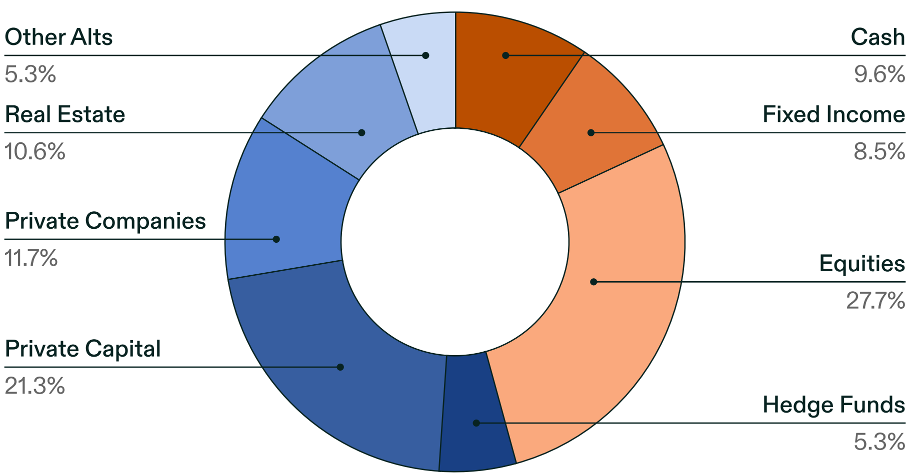
On average, family offices added .73% in the second quarter of 2024. Over the long term, the composite of family office portfolios exhibits high and consistent returns (1.0 Sharpe ratio), partly due to large allocations to alternative assets.



* Composite is defined as the asset-weighted returns of portfolios in the family office cohort. Benchmark is a 60/40 mix of S&P500 and U.S. Aggregate Bond Index (sourced from Morningstar).

Asset allocation

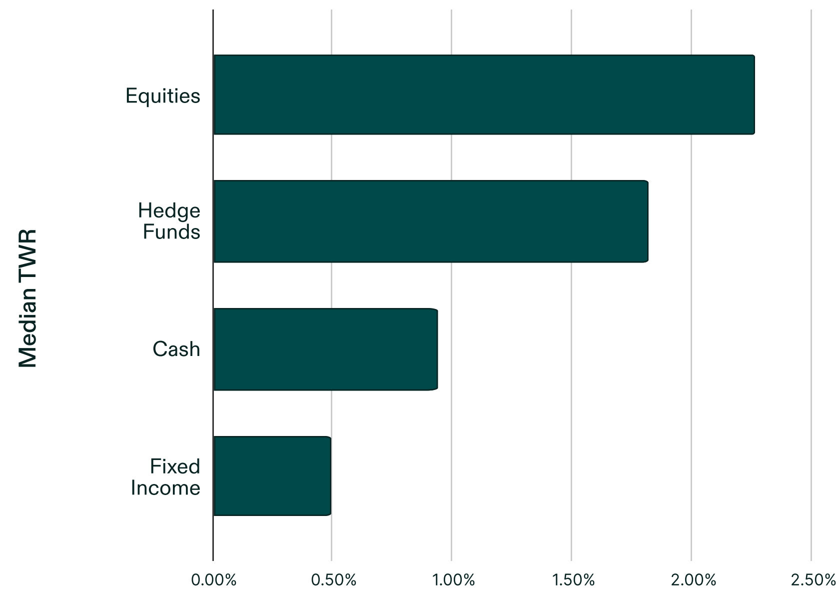
Alternatives are the prominent feature of family office allocations[2], comprising more than half of the allocations on average.



6/30/2024

Asset class benchmarks[1]

Equities rallied in the second quarter due to products and services related to artificial intelligence. Late in the quarter, optimistic inflation data raised probabilities of a rate cut in September and was a tailwind for equities.



Q2 2024

[1] Private capital performance not included due to lagged performance marks.
[2] Allocations are family office weighted.

Notice and disclaimers

All information provided by Addepar, Inc. or its subsidiaries (collectively, “Addepar”), including without limitation, all text, data, graphs and charts (collectively, the “Information”) is the property of Addepar and is provided for informational purposes only. The Information may not be modified, reverse-engineered, reproduced or re-disseminated in whole or in part without prior written permission from Addepar. All rights in the Information are reserved by Addepar.

The Information may not be used to create derivative works or to verify or correct other data or information without prior written permission from Addepar. For example (but without limitation), the Information may not be used to create indexes, databases, risk models, analytics, software or in connection with the issuing, offering, sponsoring, managing or marketing of any securities, portfolios, financial products or other investment vehicles utilizing or based on, linked to, tracking or otherwise derived from the Information or any other Addepar data, information, products or services.

The user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.

Addepar makes no express or implied warranties or representations with respect to the information (or the results to be obtained, but rather the use thereof), and to the maximum extent permitted by applicable law, Addepar expressly disclaims all implied warranties (including, without limitation, any implied warranties of originality, accuracy, timeliness, non-infringement, completeness, merchantability and fitness for a particular purpose) with respect to any of the information.

Information containing any historical information, data or analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Past performance does not guarantee future results.

The Information should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. All Information is impersonal and not tailored to the needs of any person, entity or group of persons.

None of the Information constitutes an offer to sell (or a solicitation of an offer to buy), any security, financial product or other investment vehicle or any trading strategy.

Addepar does not recommend, endorse, approve or otherwise express any opinion regarding any issuer, securities, financial products or instruments or trading strategies and Addepar’s research products or services are not intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Addepar, Investment Sentiment Index and other Addepar brands and product names are the trademarks, service marks or registered marks of Addepar or its subsidiaries in the United States and other jurisdictions.