



RIA Quarterly

Period: Q3 2025

November 2025

Confidential

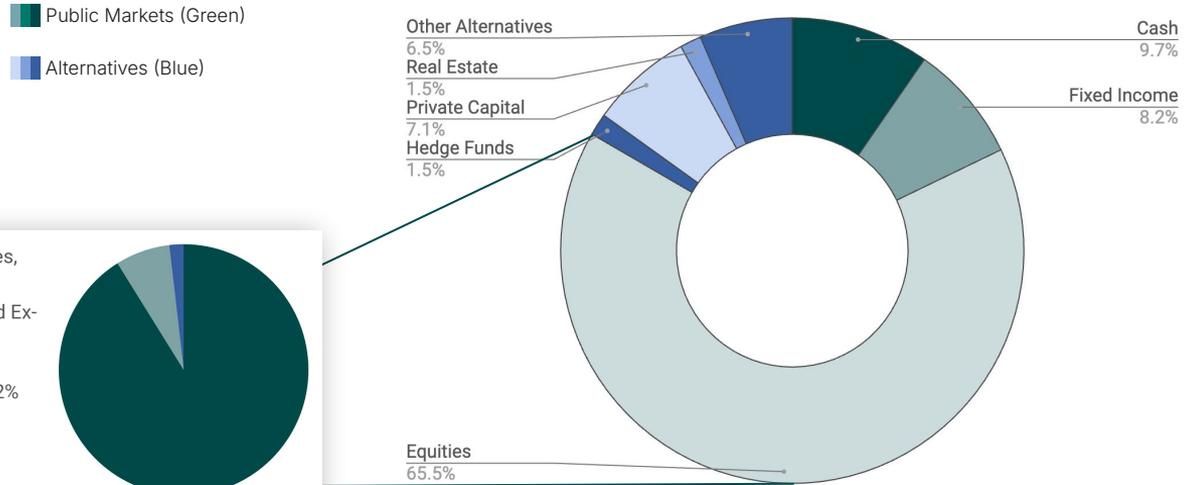
Addepar's dataset reveals the trends that shape sophisticated investors. This report spotlights RIA performance in Q3 2025 using aggregated, anonymized data from advisors managing over \$2.3 trillion in assets on the platform.

RIA portfolios tilt heavily towards public markets

Equities continued to be the largest allocation in RIA portfolios, **averaging 66%**, followed by cash and fixed income at 10% and 8% respectively.

Alternative assets – including hedge funds, private equity, venture, private credit and real estate – make up **~17%** of a typical portfolio today.

Average RIA Portfolio, Q3 2025



Note: Private capital includes private equity, venture capital and private credit. Real estate includes funds, REITS and direct. Other alternatives include mixed allocation fund of funds, other collective vehicles, commodities and collectibles. Allocations are weighted as of 09/30/2025.

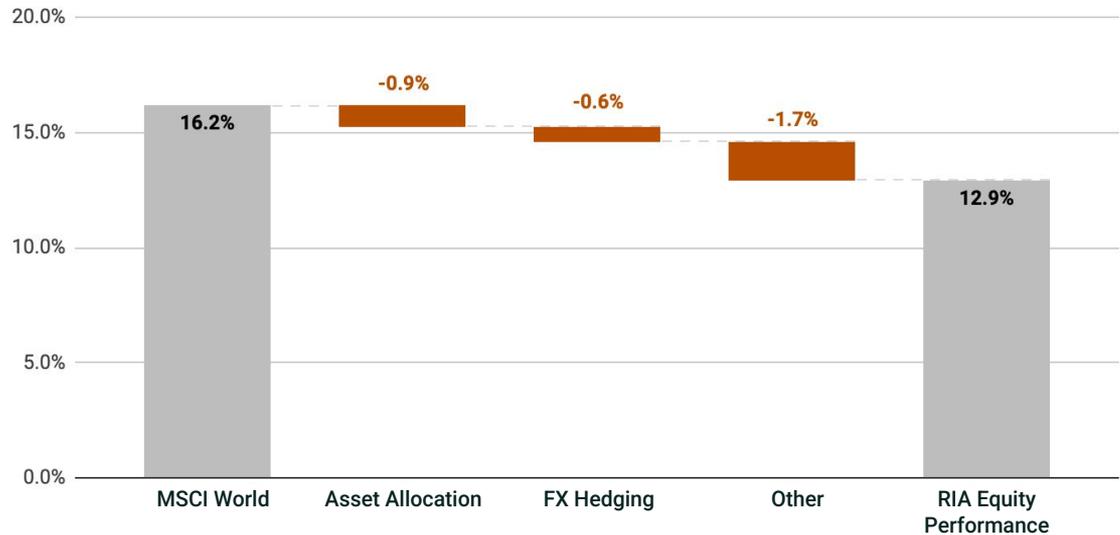
Dollar weakening has detracted from returns as currency hedging remains around two thirds of international equity exposure

RIAs in aggregate **hedge about two thirds of their foreign equity assets.**

Year to date through Q3, the **US Dollar has depreciated by ~10% which has detracted 0.6%** from the RIA Composite returns.

However, RIAs **decreased their allocations to USD ~0.3%** year to date through cash holdings which was additive to performance at the total portfolio level.

Equity Portfolio Performance Attribution, 12/31/2024 - 9/30/2025



Note: Other category includes manager alpha and portfolio drift. Dollar return is measured by DXY.

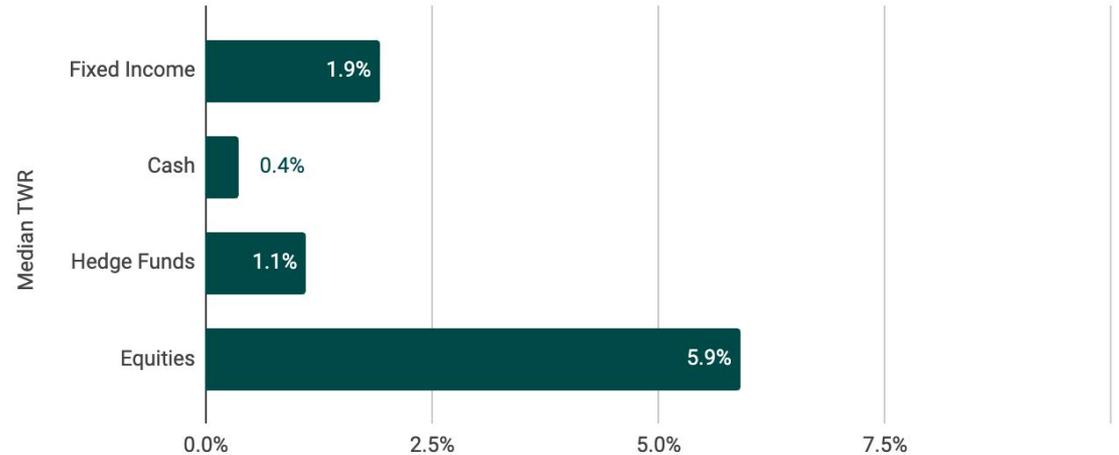
Equities rallied post April market volatility

Equities continued their upwards trajectory bolstered by the start of a new interest rate cutting cycle in the US and easing trade tensions. **Emerging markets outperformed developed market equities** driven by AI optimism in China.

In line with market expectations, the Fed delivered a 25bps rate cut in September. The market is currently pricing in two more rate cuts for the remainder of 2025.

The **yield curve steepened in Q3** as short-term treasury yields fell more significantly than long-term yields. Longer term yields remained elevated and **credit spreads tightened marginally** despite mounting evidence of labor market weakness .

Asset Class Benchmarks, Q3 2025



Note: Private capital performance not included due to lagged performance marks.

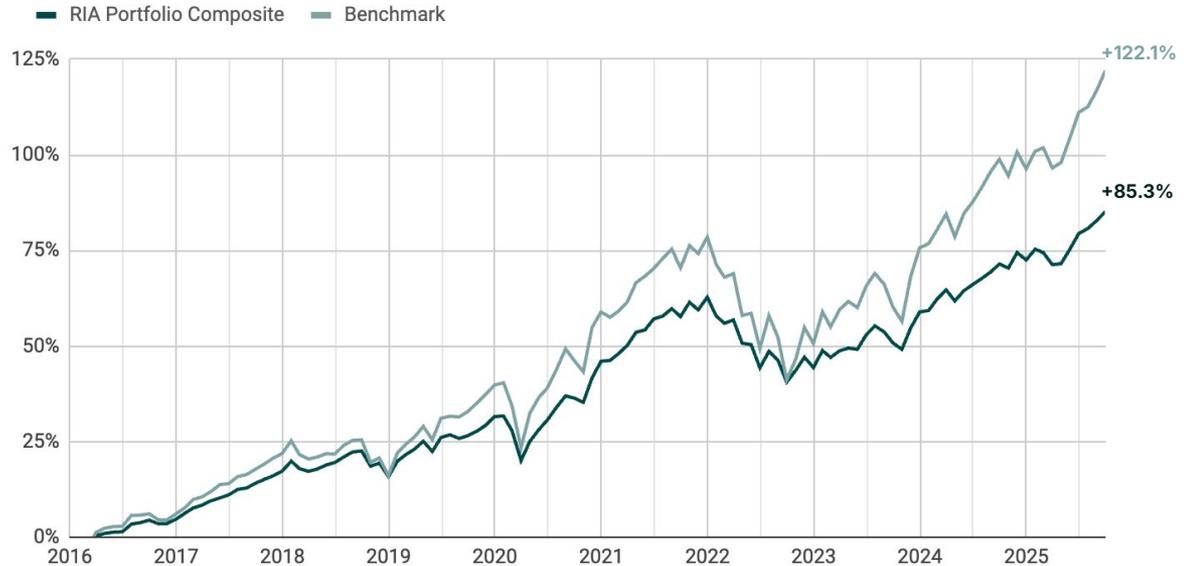
RIA composite has lagged the benchmark in recent years

On average, our RIA composite **gained 3.2% in Q3 2025**.

Since 2016, the **return of our RIA composite was 85%**, compared to 122% for the benchmark, with an **annualized return of 6.5%** and 8.5% respectively.

Underperformance was primarily driven by regional and sector allocation effects within equities as well as cash drag.

Cumulative Monthly RIA & Benchmark Performance, 2016-Q3:2025



Note: Composite is defined as the asset-weighted geometric returns of portfolios in the RIA cohort. The benchmark is a 60/40 mix of MSCI World and U.S. Aggregate Bond Index (sourced from Morningstar).

However, the composite has demonstrated similar risk adjusted returns

Through Q3 2025, our RIA composite **gained 7.4%** YTD compared to +13.1% for the 60/40 benchmark.

The composite has demonstrated similar risk-adjusted returns relative to a 60/40 benchmark with a cumulative ex-post Sharpe ratio of 0.7 since 2016. Allocations to alternatives and other diversifying strategies contributed to outperformance during drawdown periods.

RIA Composite & Benchmark Performance, 2016-Q3:2025



Note: Composite is defined as the asset-weighted geometric returns of portfolios in the RIA cohort. The benchmark is a 60/40 mix of MSCI World and U.S. Aggregate Bond Index (sourced from Morningstar).

About Addepar

Addepar is a software and data platform built for the most complex investment portfolios.

Addepar's Research team produces studies on performance as well as insights on the governance, management, operations and decision making of portfolio managers with the intent to help them understand and improve collective performance.

Please email research@addepar.com for a deeper analysis and information on diagnosing your portfolios.

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.