ADDEPAR

RIA *Quarterly*

Period: Q1 2025

April 2025

Confidential

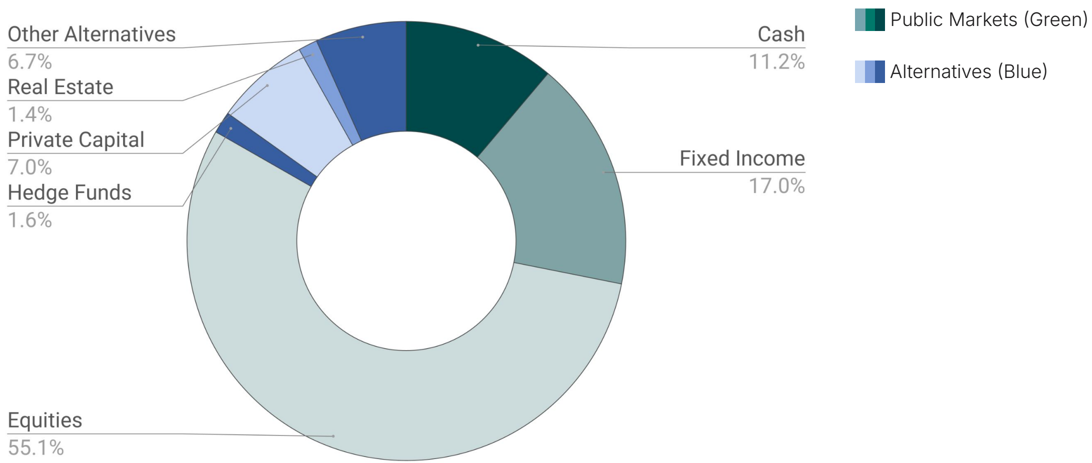
Addepar's dataset reveals the trends that shape sophisticated investors. This report spotlights RIA performance in Q1 2025 using aggregated, anonymized data from advisors managing nearly $2 trillion in assets on the platform.

Public equities dominate RIA-managed portfolios

Equities continued to be the largest allocation in RIA portfolios, **averaging 55%**, followed by fixed income at 17%.

Alternative assets – including hedge funds, private equity, venture, private credit and real estate – are an increasingly prominent feature of portfolio allocations, comprising **over 16%** of a typical portfolio today.

Average RIA Portfolio, Q1 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 03/31/2025.*

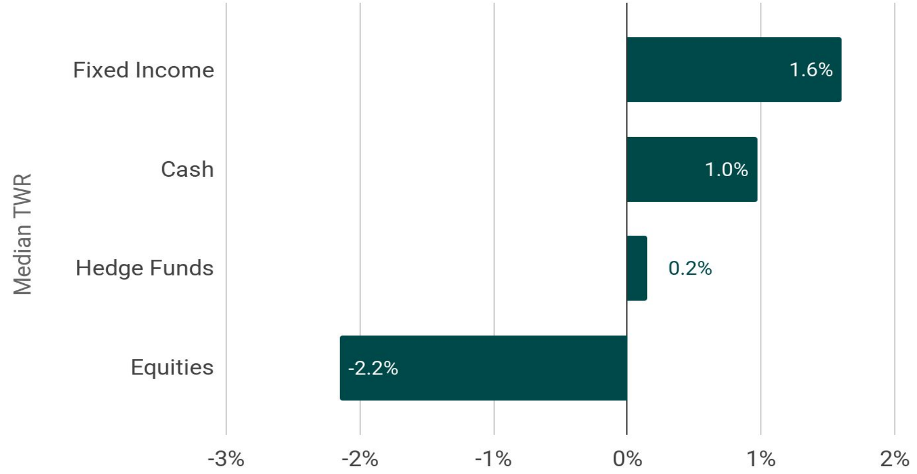
Market events drove bond volatility, equity gains

After two years of strong returns, equities sold off in the first quarter, led by technology stocks.

Fed commentary refocused on potential inflationary impact of upcoming tariffs.

Investors sought the safety of bonds despite reduced likelihood of interest rate cuts. Bond yields declined over the quarter, leading to a rally over the course of the quarter.

Asset Class Benchmarks, Q1 2025



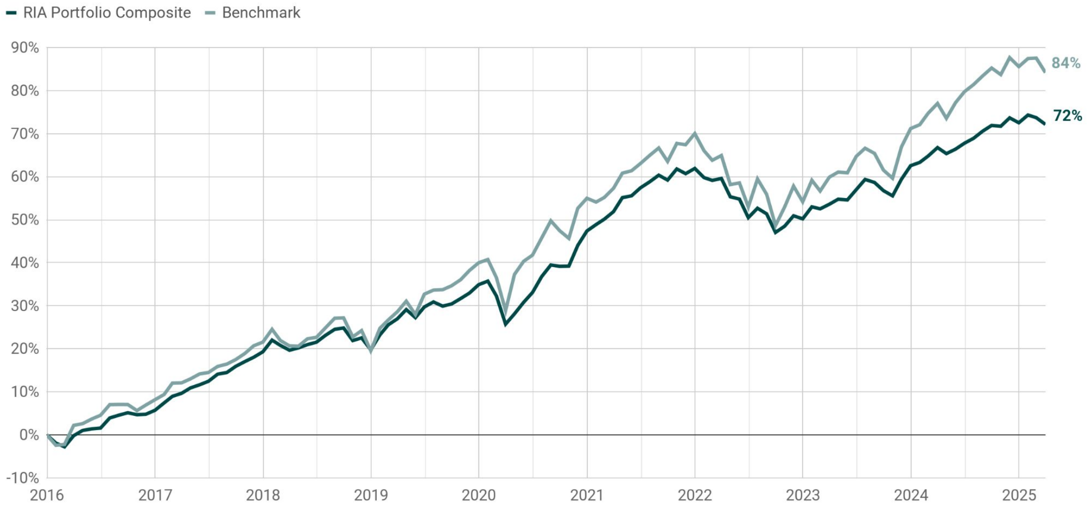
Note: *Private capital performance not included due to lagged performance marks.*

RIA composite maintains a high Sharpe ratio

Through Q1 2025, our RIA composite **lost 0.4%** over the quarter.

Since 2016, the simple **return of our RIA composite was 72%**, compared to 84% for the benchmark, with much of the underperformance accruing after the Covid drawdown.

Cumulative Monthly RIA & Benchmark Performance, 2016-Q1:2025



Note: *Composite is defined as the asset-weighted returns of portfolios in the RIA cohort. The benchmark is a 60/40 mix of S&P 500 and U.S. Aggregate Bond Index (sourced from Morningstar). Cumulative returns are calculated as arithmetic sum.*

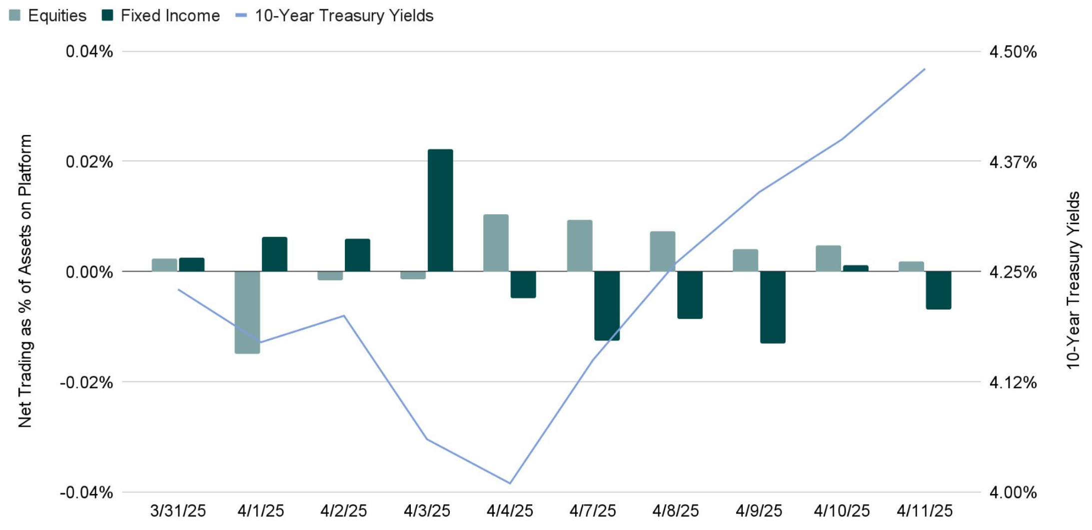
In April, RIAs shifted away from fixed income as rates rose

RIAs **bought the bond rally on April 3**, and then **sold fixed income as rates rose** during the second week of April.

However, **total flows were small** compared to total assets on platform.

RIAs in aggregate **bought the dip in equities** as investors took advantage of lower equity prices. However, flows were again small compared to total assets.

Net Flows in Equities and Fixed Income, 10-Year Treasury Yields, 3/31/2025 - 4/11/2025



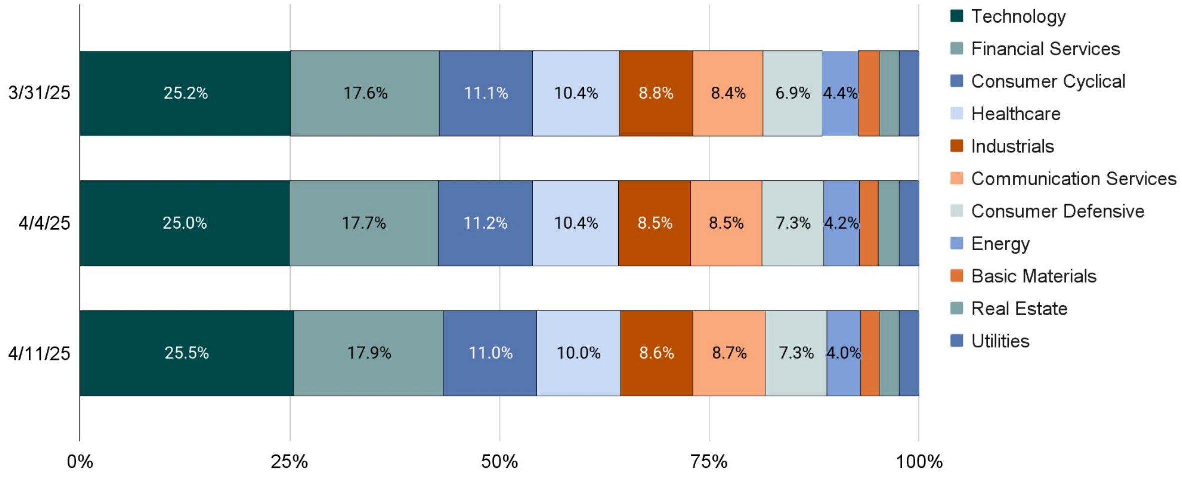
Note: *Net trading is combined equity and fixed income buys and sells in terms of total RIA assets on platform as of March 31, 2025. (10-Year Treasury yields sourced from Federal Reserve Economic Data)*

In April, RIAs have kept equity allocations constant

During the first half of April, RIA sector allocations **remained relatively stable** despite the broad market decline and subsequent rally.

Technology and **financial services** allocations **slightly increased** from March 31 to April 11, despite net losses.

Average RIA Equity Sector Allocations, 3/31/2025 - 4/11/2025



Note: *Sector weightings are defined as a percentage of total equity exposure.*

About Addepar

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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.

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