



RIA Quarterly

Period: Q4 2024

March 6, 2025

Confidential

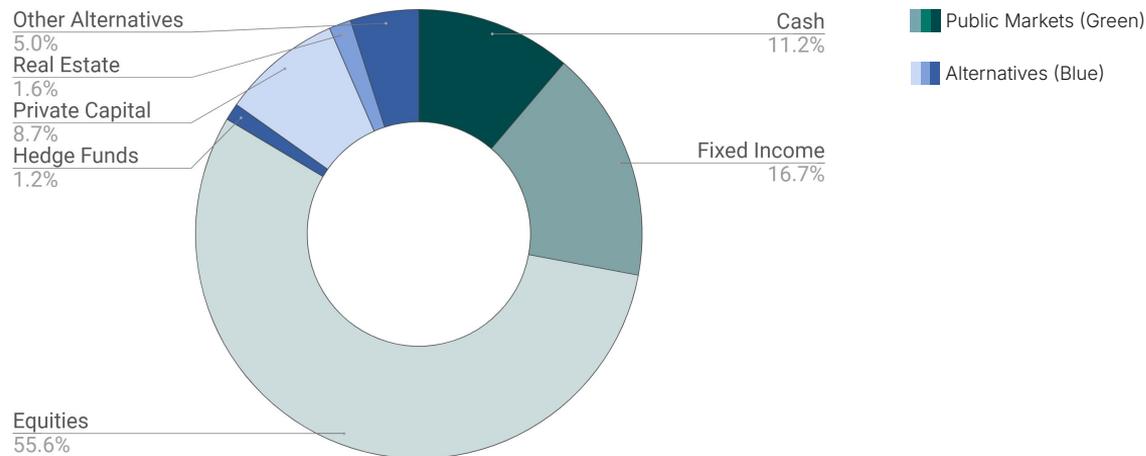
Addepar's dataset reveals the trends that shape sophisticated investors. This report spotlights RIA performance in Q4 2024 using aggregated, anonymized data from advisors managing nearly \$2 trillion in assets on the platform.

Public equities dominate RIA-managed portfolios

Equities continued to be the largest allocation in RIA portfolios, **averaging 55.6%**, followed by fixed income at 16.7%.

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, Q4 2024



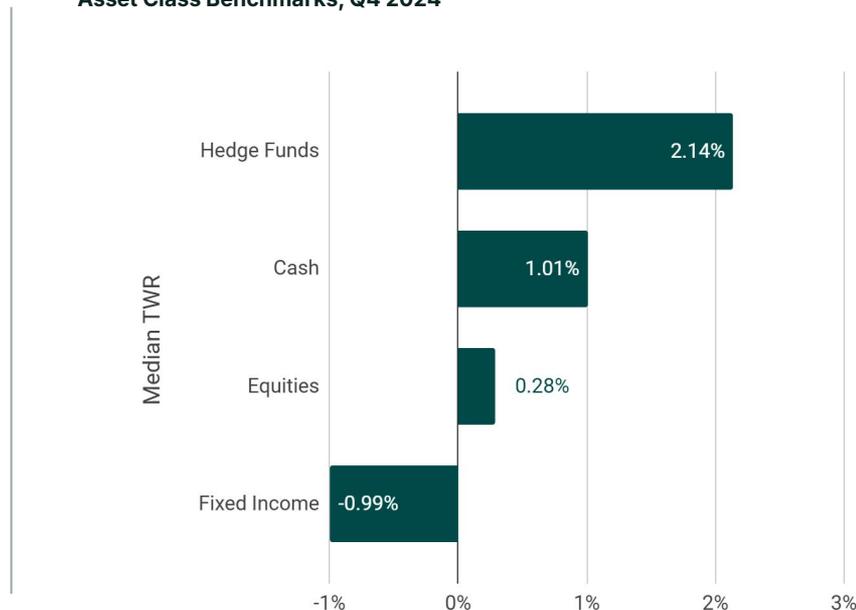
Note: Private capital includes private equity, venture capital and private credit. Real estate includes funds, REITs and direct. Other alternatives include mixed allocation fund of funds, other collective vehicles, commodities and collectibles. Allocations are weighted as of 12/30/2024.

Market events drove bond volatility, equity gains

Treasury yields rose sharply over the quarter (.77 on the 10-year), leading to a sell-off.

The election rally led equities to new highs, which also buoyed equity-focused hedge funds.

Asset Class Benchmarks, Q4 2024



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

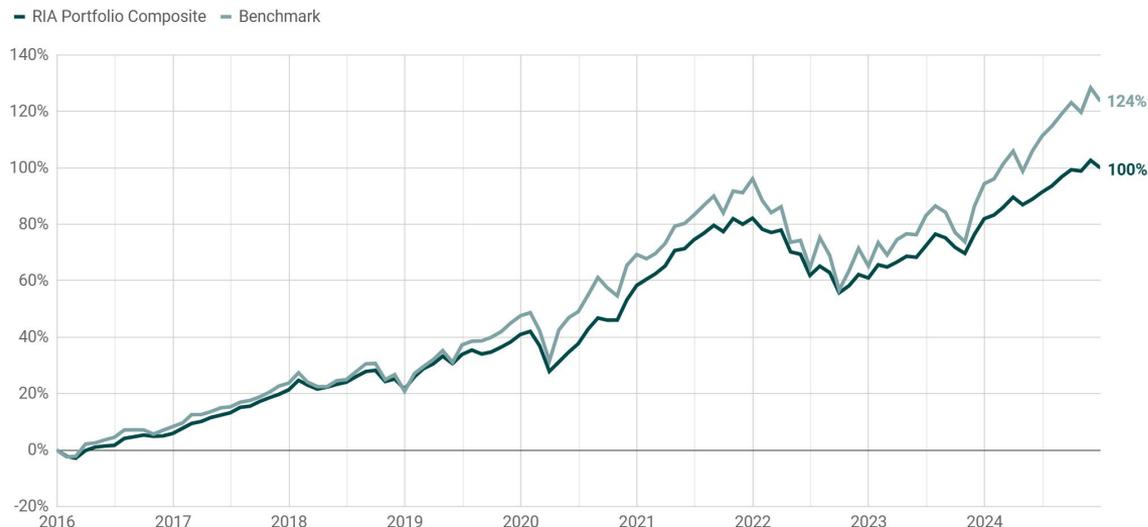
RIA composite maintains a high Sharpe ratio

Through Q4 2024, our RIA composite **gained 9.9%** year-over-year.

Since 2016, the **cumulative return of our RIA composite was 100.0%**, compared to 123.6% for the benchmark.

Over the long-term, portfolios maintained a higher risk-adjusted return compared with a classic 60/40 benchmark (Sharpe ratio of .91 compared with .74 of the benchmark).

Cumulative Monthly RIA & Benchmark Performance, 2016-24



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).

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.

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