

RIA Quarterly Summary

Overview

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 independent RIA and private wealth bank managed assets 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 6.0%	2017 13.3%	2018 -3.5%	2019 17.3%	2020 9.0%	2021 11.1%
2022 -14.1%	2023 16.1%	YTD 4.1%			

Previous year
15.5%

Since 2016
70.7%

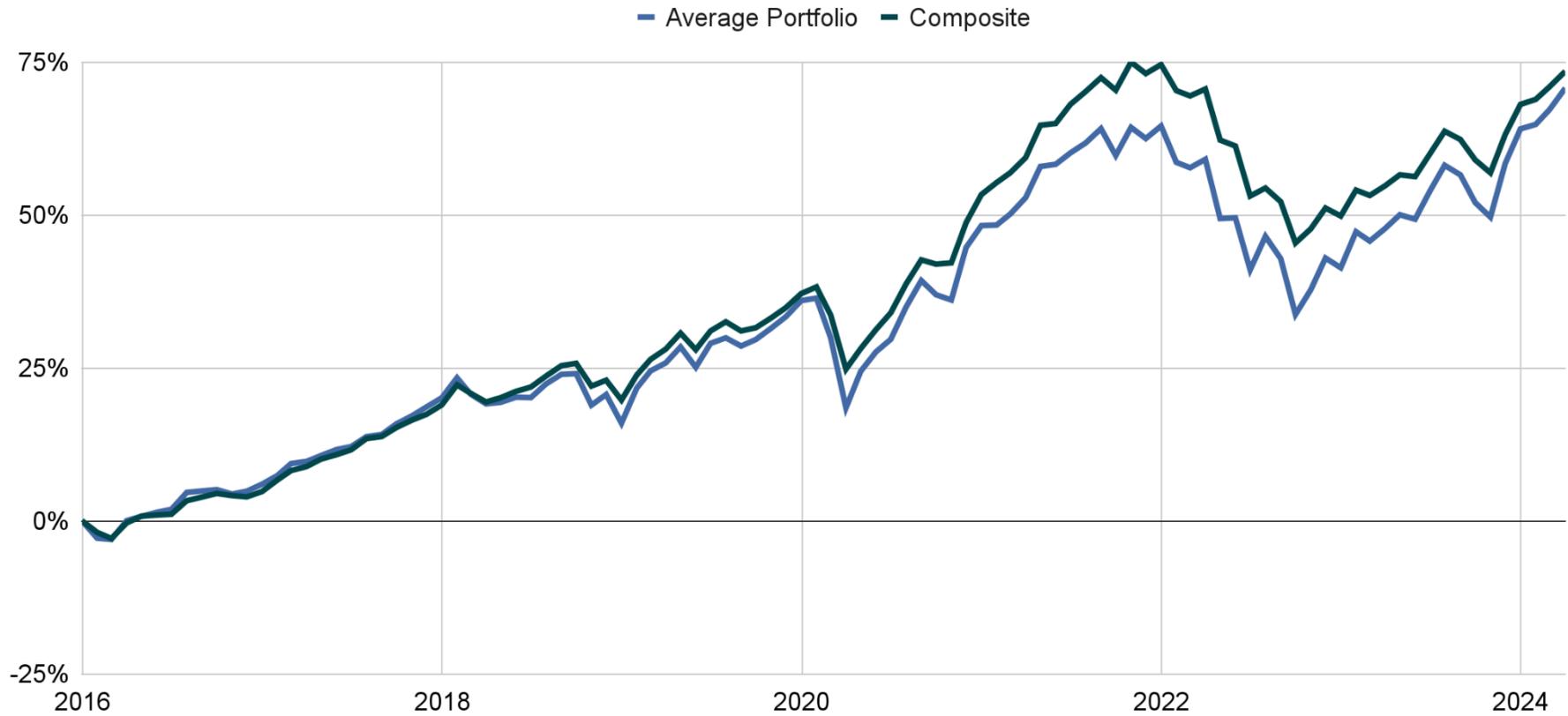
Assets on Platform

Addepar Clients:	Assets: \$ 6 tr	Count: 1000+
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Long-Term Cumulative Performance

On average, portfolios added 4.1% in the first quarter of 2024. Performance has approximately regained the peak achieved in December 2021.

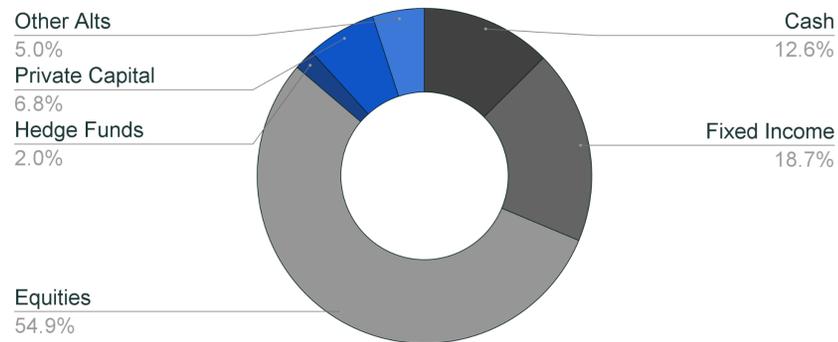


*Composite is defined as the asset-weighted returns of portfolios in the RIA cohort.



Asset Allocation - 3/31/2024

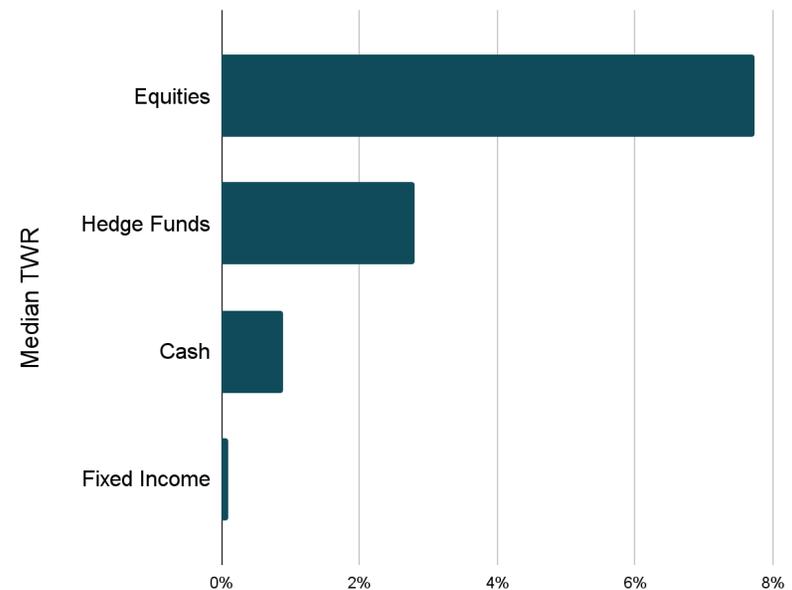
Equities are the largest allocation at 53%. Alternative assets (i.e., hedge funds, private equity, venture, private credit, real estate) are an increasingly prominent feature of portfolio allocations, comprising 14% of a typical portfolio.



Private capital includes private equity, venture capital and private debt. Other alternatives include mixed allocation fund of funds, other collective vehicles, commodities, collectibles, direct venture and real estate.

Asset Class Benchmarks¹ - Q1 2024

Equities provided sizable returns in the first quarter, despite a declining probability of rate cuts by the Federal Reserve. Companies benefiting from artificial intelligence led the pack. Hedge fund performance was the strongest in over three years, driven by equity and macro strategy performance. Fixed income returns were muted due to expected delays in rate cuts.



¹ Private capital performance not included due to lagged performance marks.
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