ADDEPAR

RIA *Quarterly*

Period: Q2 2026

July 2026

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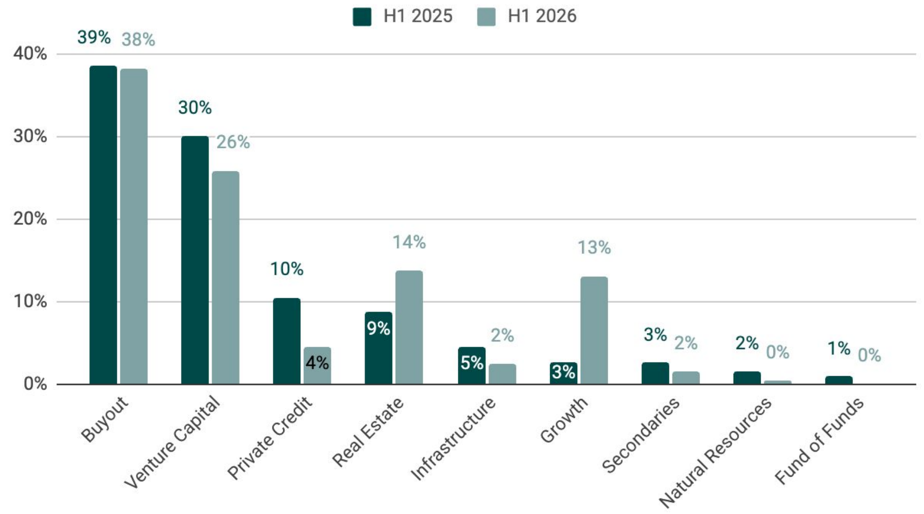
Addepar's dataset reveals the trends that shape sophisticated investors. This report spotlights RIA performance in Q2 2026 using aggregated, anonymized data from nearly 400 advisors managing ~$2.4 trillion in assets on the platform.

Second quarter insights

While the **total value of commitments in the first half of 2026 increased** in comparison to the first half of 2025, commitments as a percentage of firm AUM remain stable. This demonstrates a longer-term view to shift back towards public assets. At the strategy level, real estate and growth strategies have seen an increase in percentage of total commitments in 2026.

Simultaneously, managers are marking down NAVs in response to market drawdowns in Q1. Specifically in Q2, **25% of recent vintage private credit funds* saw a NAV markdown, up 10% from historical averages**. Similarly, 16% of real estate funds* and 11% of venture capital funds* experienced NAV markdowns. This is up 9% and 6%, respectively, from historical averages.

Private Market Commitments H1 2025 vs. H1 2026, Percent of Total Commitments



**Markdowns are assessed on vintages 2022 or later. Historical averages are calculated based on average quarterly markdowns for vintages 2016 or later while the fund is in the first four years of its lifecycle.*

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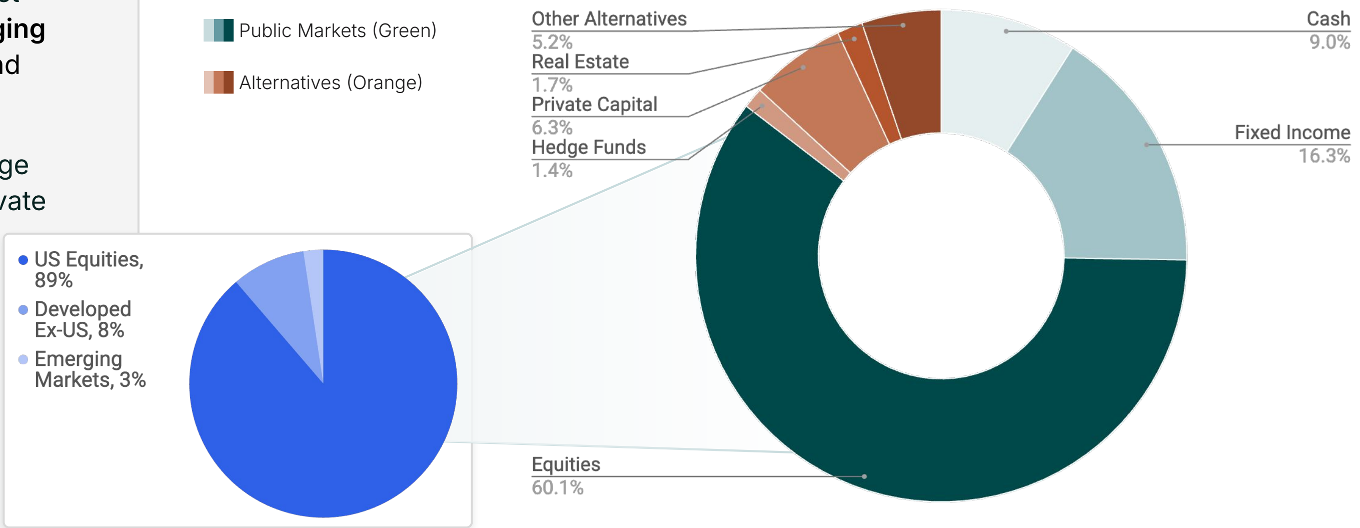
RIA portfolios tilt heavily towards public markets

Equities continued to be the largest allocation in RIA portfolios, **averaging 60%**, followed by fixed income and cash at 16% and 9% respectively.

Alternative assets – including hedge funds, private equity, venture, private credit and real estate – make up **~15%** of a typical portfolio today. The allocation to alternatives is down 2% quarter over quarter driven in part by private capital markdowns and strong public equity performance.

Within public equities, RIA portfolios lean heavily towards US Equities.

Average RIA Portfolio, Q2 2026



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 6/30/2026.*

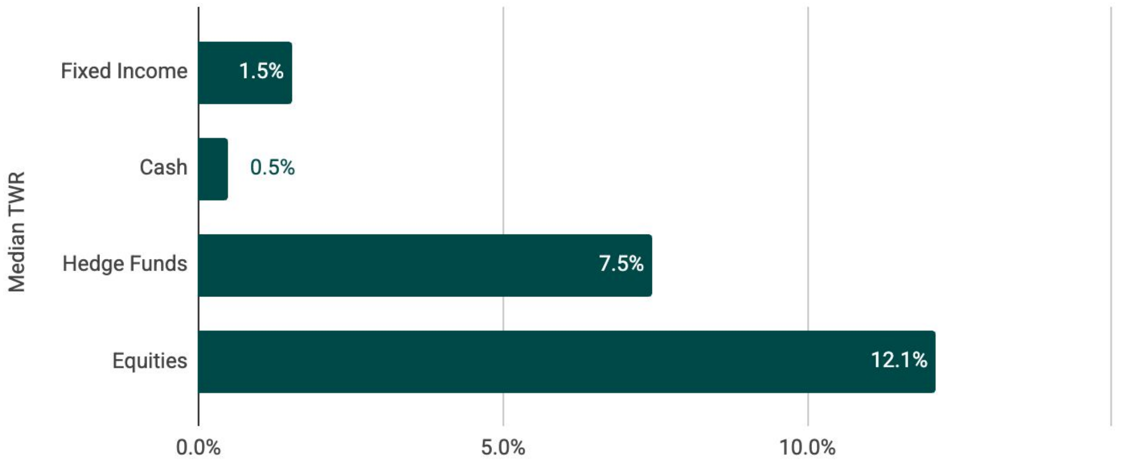
Equity markets rebounded following first quarter sell-off

The S&P 500 saw **double digit returns in Q2** following the Q1 sell-off. The rally was supported by a strong earnings season as productivity gains from increased AI usage hit bottom lines*.

As a result of sticky inflation, the Fed maintained a more hawkish view and held the federal funds rate steady. The market is currently pricing in a **high probability of a rate hike before year end**.

The **yield curve flattened as short-term yields increased substantially.** Overall, the spread between the 10Y and 2Y Treasury yields flattened to ~21bps by the end of June, 15bps below the 10Y average. Credit spreads tightened driven by strong corporate fundamentals and capital pouring back into risk assets.

Asset Class Benchmarks, Q2 2026



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

**For further reading please see these related Bloomberg and Federal Reserve articles*

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Real assets lead private markets performance

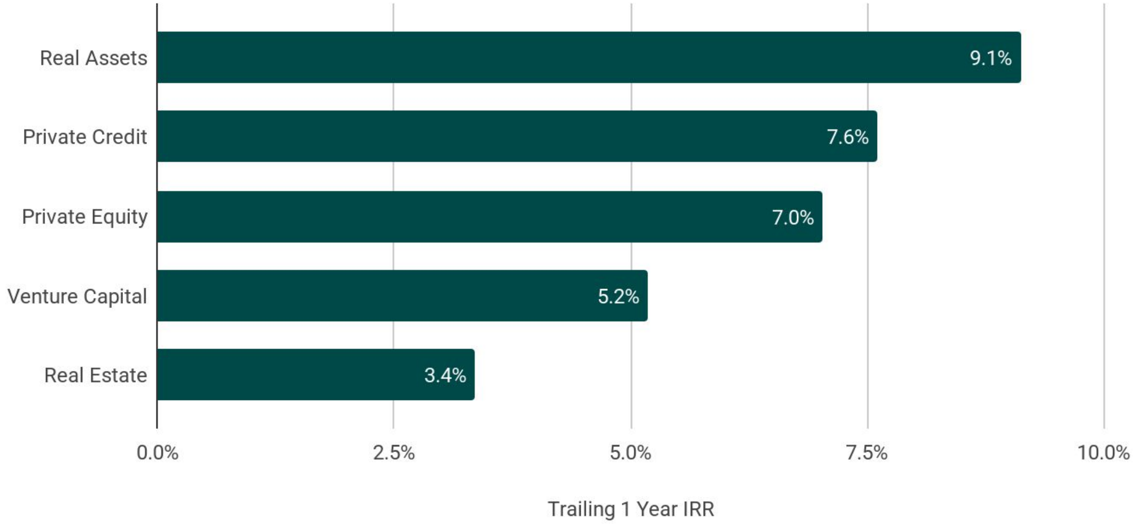
Real Assets led private market performance over the trailing year with a median IRR of 9.1%. Returns were driven by increased demand for data centers and power grid capacity as well as resilient structural flows.

Private Credit followed closely at 7.6% despite markdowns among recent vintages, maintaining its role as a steady, high-yielding cash generator in the sustained higher-for-longer interest rate environment.

Private Equity delivered a steady 7.0% benefitting from resilient macroeconomic backdrops and public equity market tailwinds, even as exit channels remained constrained.

Venture Capital posted a softer 5.2% trailing 1-year IRR. While newer vintages continue to enjoy an "AI valuation effect", mature vintages face a persistent bottleneck in distributions (DPI).

Addepar Private Fund Benchmarks, 1-Year IRR



__Note: Data is sourced from our proprietary Addepar Private Fund Benchmarks.__ Private capital performance is lagged by one quarter, most recent valuations as of 3/31/2026. The Private Fund Benchmarks are constructed using fund performance across the Addepar platform and are not differentiated by firm type.

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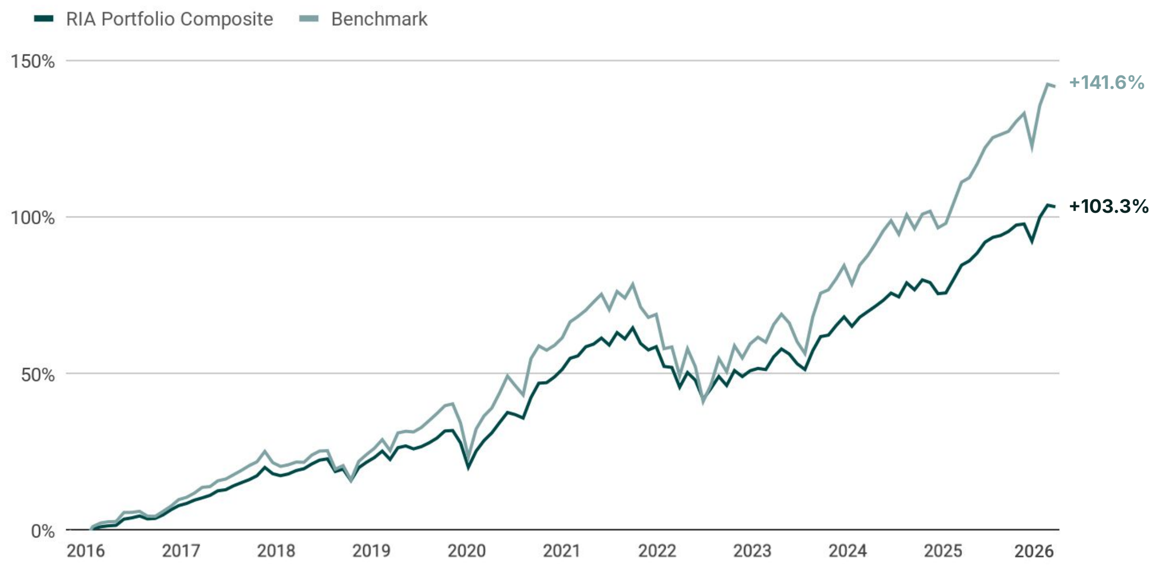
RIA composite trailed the benchmark in Q2

On average, RIAs generated a **+5.7% return in Q2 2026 compared to +8.5% for the benchmark**.

Underperformance in Q2 can be attributed in part to sector and geographic allocation effects within public equities as well as cash drag.

Since 2016, the **return of our RIA composite was 103%**, compared to 142% for the benchmark, with an **annualized return of 7.0%** and 8.8% respectively.

Cumulative Monthly RIA & Benchmark Performance, 2016 - Q2 2026



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).*

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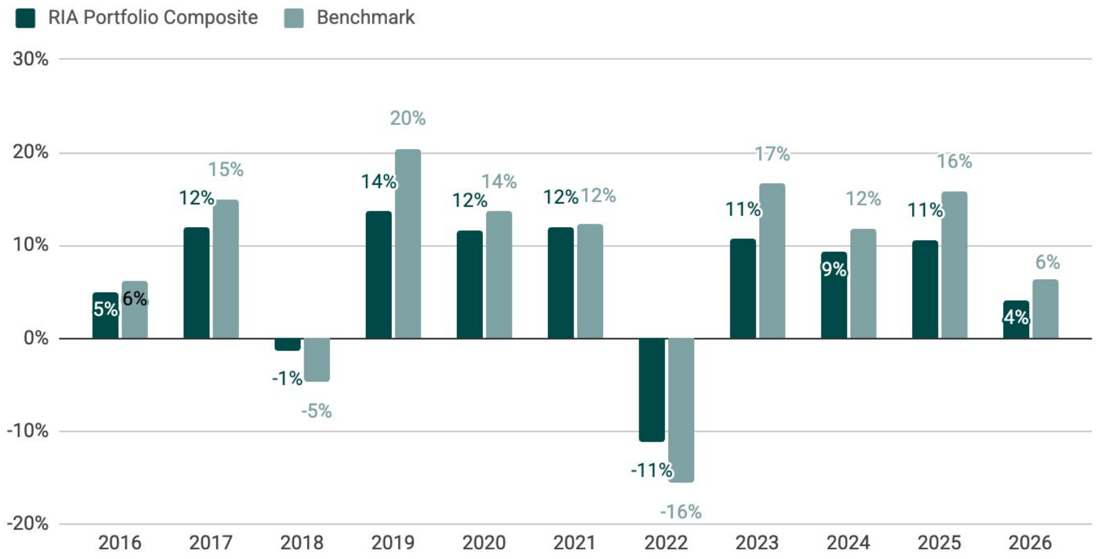
The composite has demonstrated higher risk adjusted returns

Year to date 2026, our RIA composite **is up 4.0%** compared to 6.3% for the 60/40 benchmark. Though the composite outperformed in Q1, the high allocation to cash and positioning within public equities did not keep pace with the benchmark performance.

However, the composite demonstrates **higher risk adjusted-returns** relative to a 60/40 benchmark with a cumulative realized 0.73 vs. 0.68 Sharpe ratio, respectively.

RIA Composite & Benchmark Performance, 2016 - Q1 2026



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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.

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