



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.

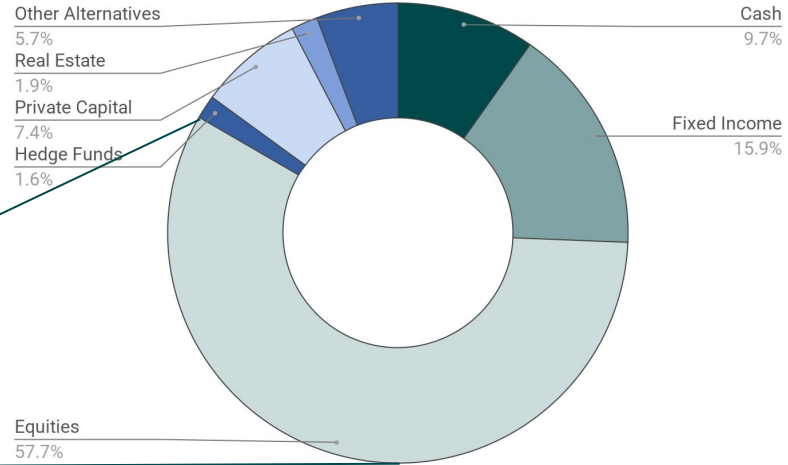
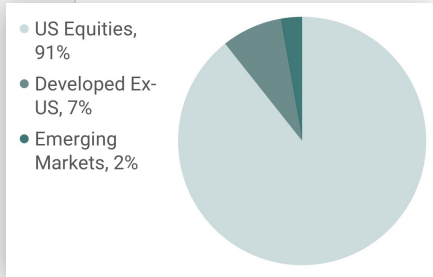
RIA portfolios tilt heavily towards public markets

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

- Public Markets (Green)
- Alternatives (Blue)



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.

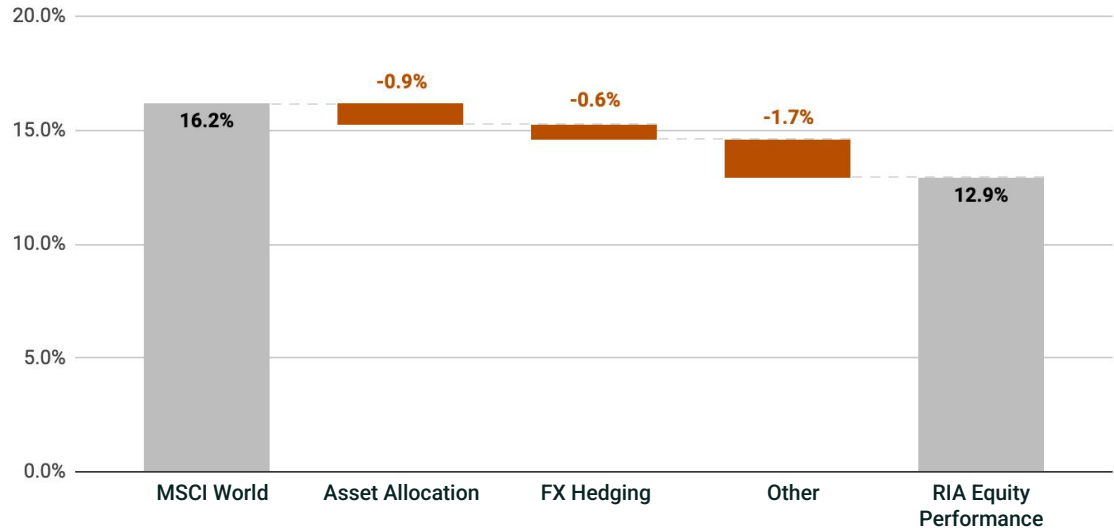
Dollar weakening has detracted from returns as currency hedging remains around two thirds of international equity exposure

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.

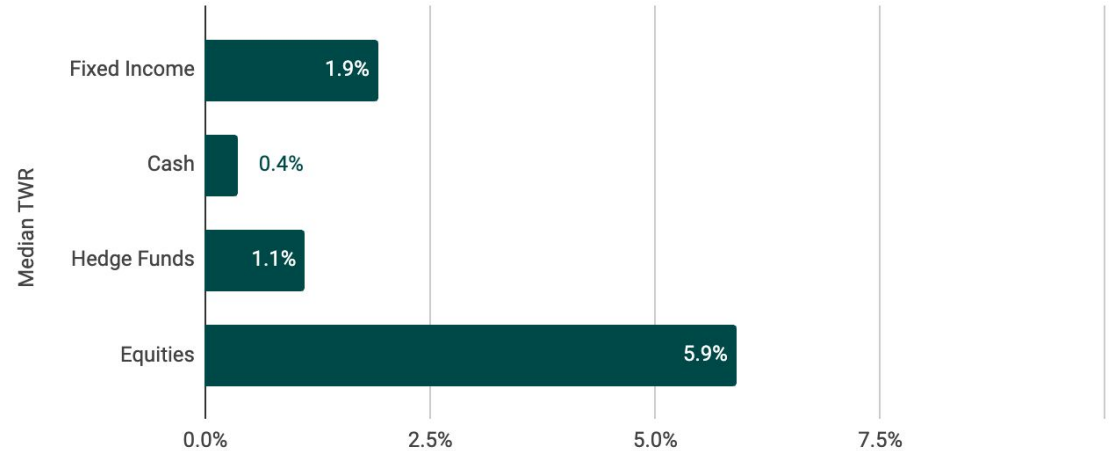
Equities rallied post April market volatility

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.

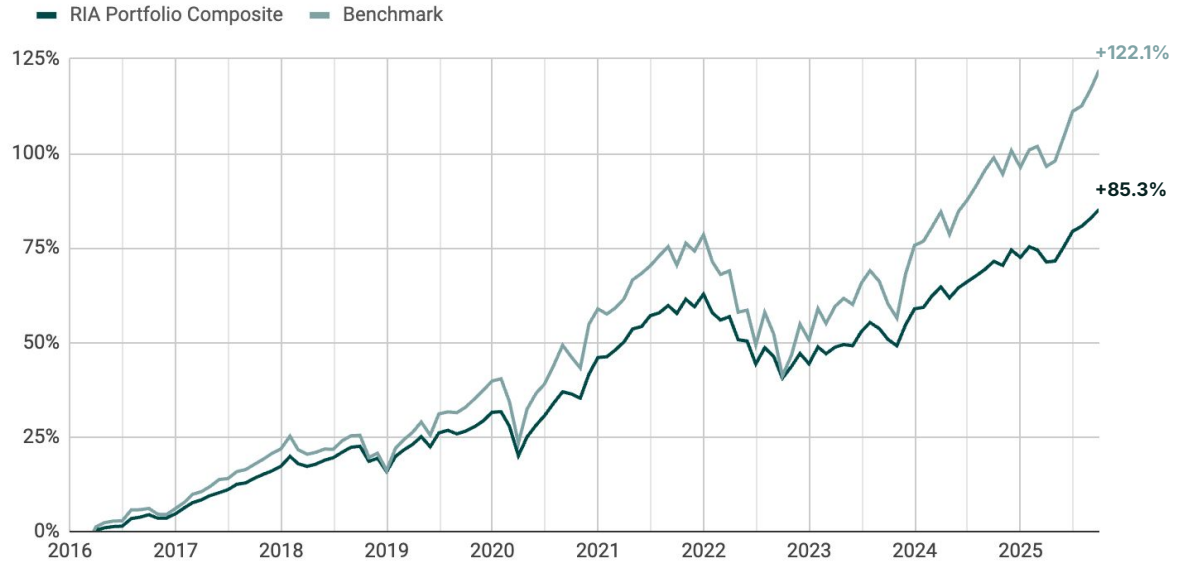
RIA composite has lagged the benchmark in recent years

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



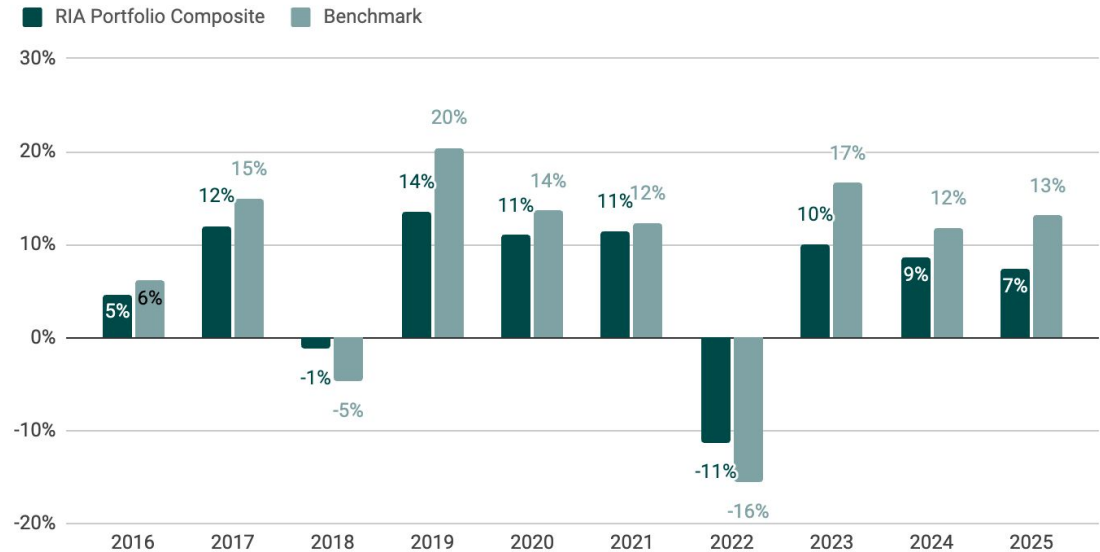
Note: Composite is defined as the asset-weighted geometric returns of portfolios in the RIA cohort. The benchmark is a 60/40 mix of MSCI World and U.S. Aggregate Bond Index (sourced from Morningstar).

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

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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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