ADDEPAR

Family Office *Quarterly*

Period: Q2 2025

July 2025

Confidential

The unique breadth and depth of Addepar's dataset offers transparency into the investment themes and trends of sophisticated family office investors. This report highlights the performance of family offices and the potential benefits of their higher allocation to alternative investments.

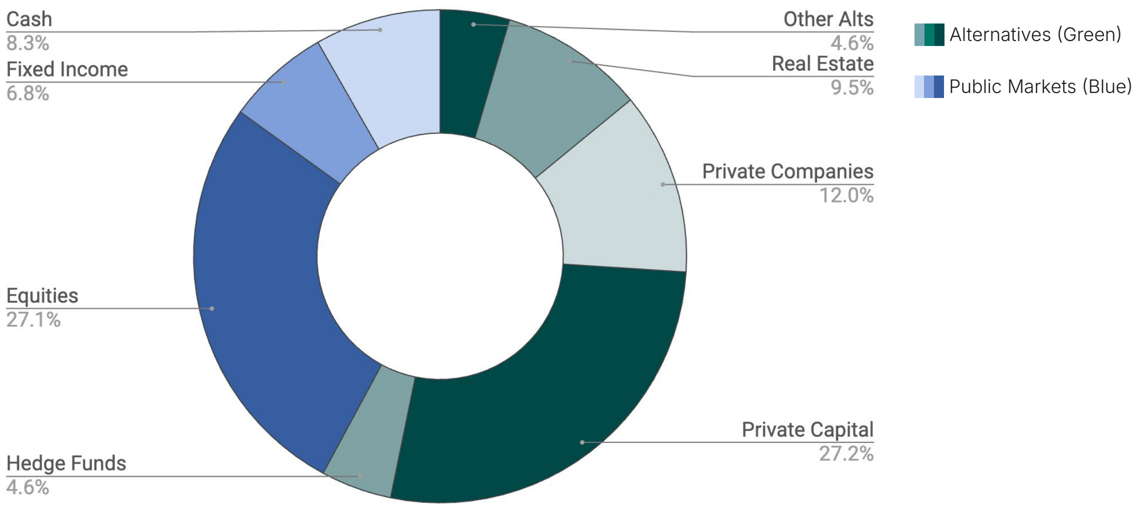
The insights in this report reflect the aggregated and anonymized data of over 560 family offices on the Addepar platform, representing nearly $1.3 trillion in assets.

Family portfolios tilt heavily towards alternatives

Family offices invest heavily in alternatives. These assets account for **58%** of average allocations, with private capital as the largest exposure (27.2%).

Allocations for public markets, which account for 42% of family office portfolios, on average, were primarily composed of equities (27.1%), followed by cash (8.3%) and fixed income (6.8%).

Average Family Office Portfolio, Q2 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 6/30/2025.*

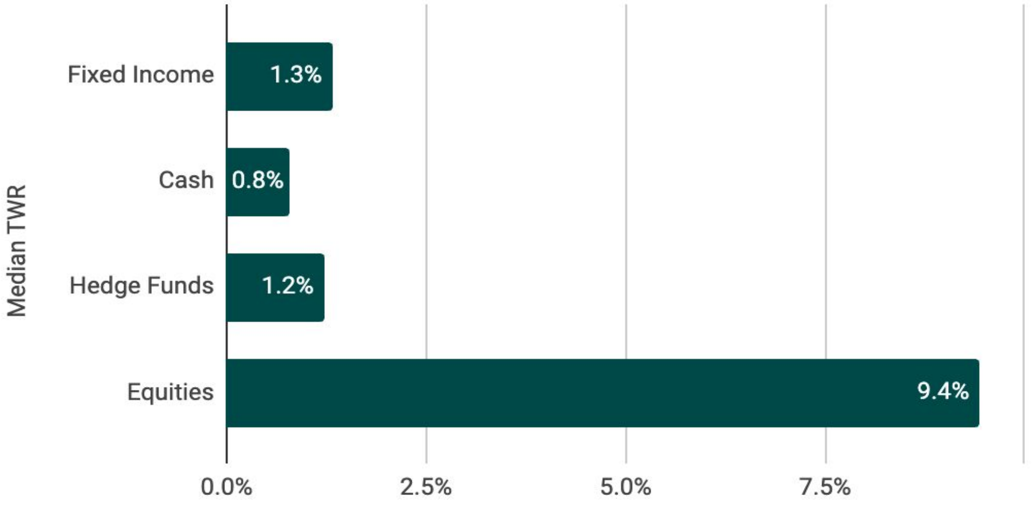
Equities rallied post April market volatility

Equities demonstrated strong returns despite increased market volatility in early April amidst tariff announcements.

The Fed held rates steady through Q2 and signaled a data dependent approach for future policy decisions.

Fixed Income saw positive returns driven by the performance of high yield corporate bonds. Credit spreads remained tight.

Asset Class Benchmarks, Q2 2025



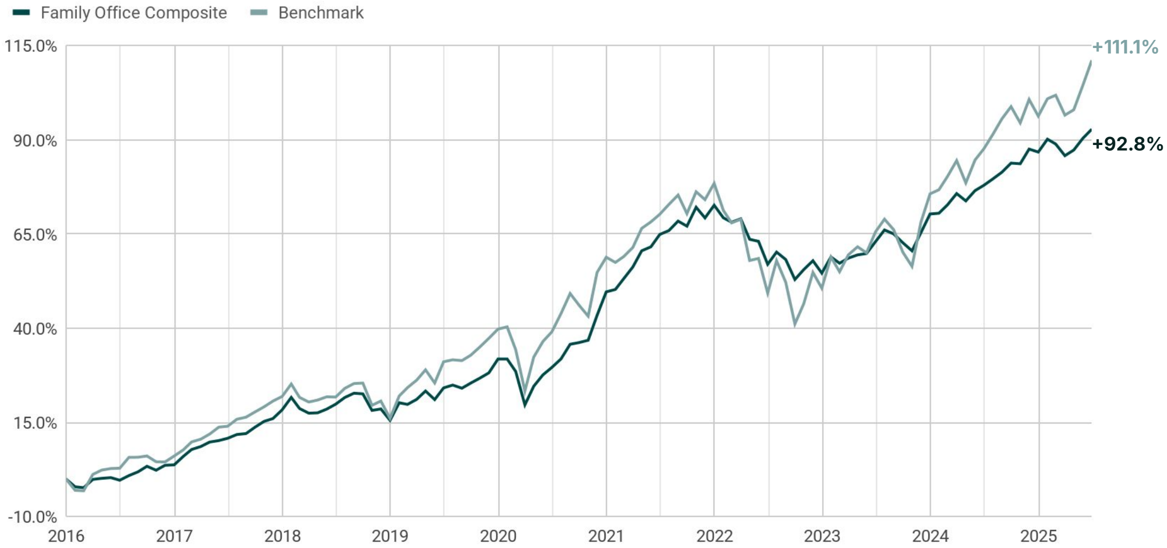
Note: *Private capital performance not included due to lagged performance marks.*

Family offices have historically performed in line with the benchmark

On average, family offices generated a **3.8% return in Q2 2025**.

Since 2016, the return of our family office composite has been **93%,** compared to 111% for the benchmark, with some underperformance in recent years as a result of the composite's underweight to the technology sector and relative underperformance of private markets compared to public markets.

Monthly Family Office & Benchmark Performance, 2016-Q2:2025



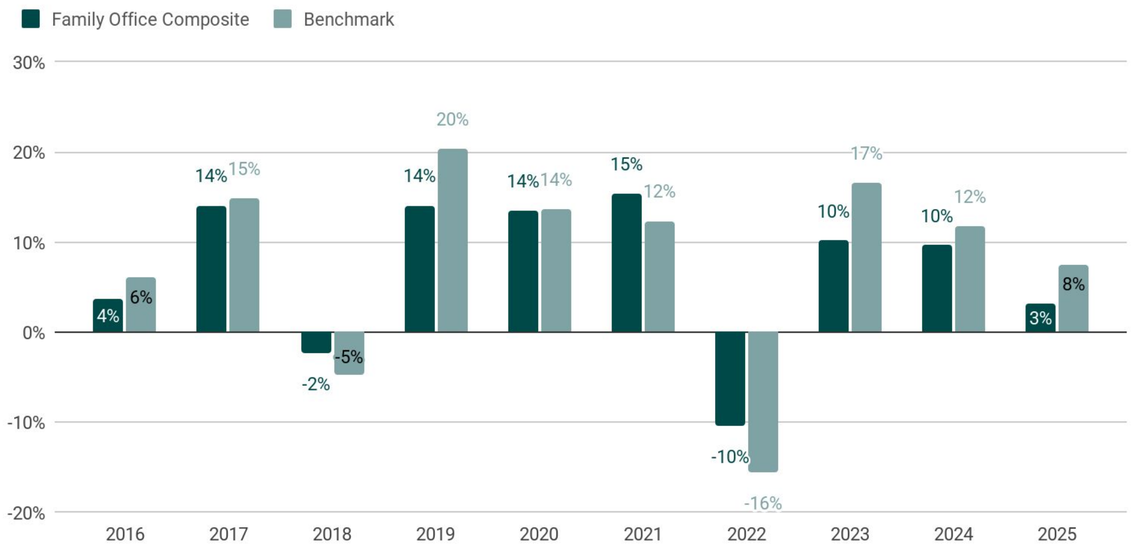
Note: *Composite is defined as the asset-weighted geometric returns of portfolios in the family office cohort. The benchmark is a 60/40 mix of MSCI World and U.S. Aggregate Bond Index (sourced from Morningstar).*

The family office composite has lagged the benchmark in recent years

Through Q2 2025, our family office composite **gained 3.3%** YTD compared to +7.5% for our 60/40 benchmark.

The composite has demonstrated more consistent returns relative to a 60/40 benchmark with a cumulative realized 0.8 vs. 0.6 Sharpe ratio, respectively. Allocations to alternatives and other diversifying strategies resulted in outperformance during drawdown periods.

Composite Family Office & Benchmark Performance, 2016-Q2:2025



Note: *Composite is defined as the asset-weighted geometric returns of portfolios in the family office cohort. The benchmark is a 60/40 mix of MSCI World 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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