



RIA Quarterly

Period: Q2 2025

August 2025

Confidential

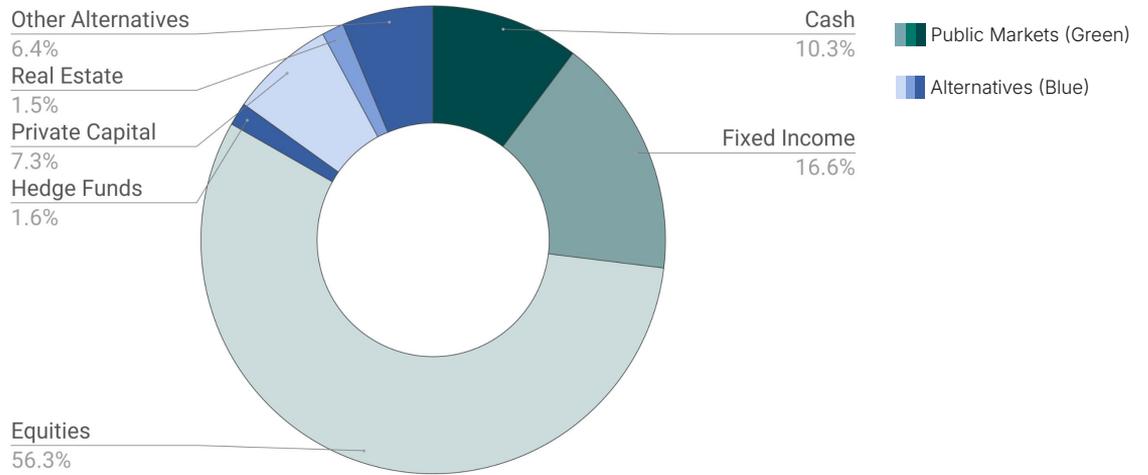
Addepar's dataset reveals the trends that shape sophisticated investors. This report spotlights RIA performance in Q2 2025 using aggregated, anonymized data from advisors managing over \$2 trillion in assets on the platform.

Public equities dominate RIA-managed portfolios

Equities continued to be the largest allocation in RIA portfolios, **averaging 56%**, followed by fixed income at 17%.

Alternative assets – including hedge funds, private equity, venture, private credit and real estate – are an increasingly prominent feature of portfolio allocations, comprising **over 17%** of a typical portfolio today.

Average RIA 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 06/30/2025.

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



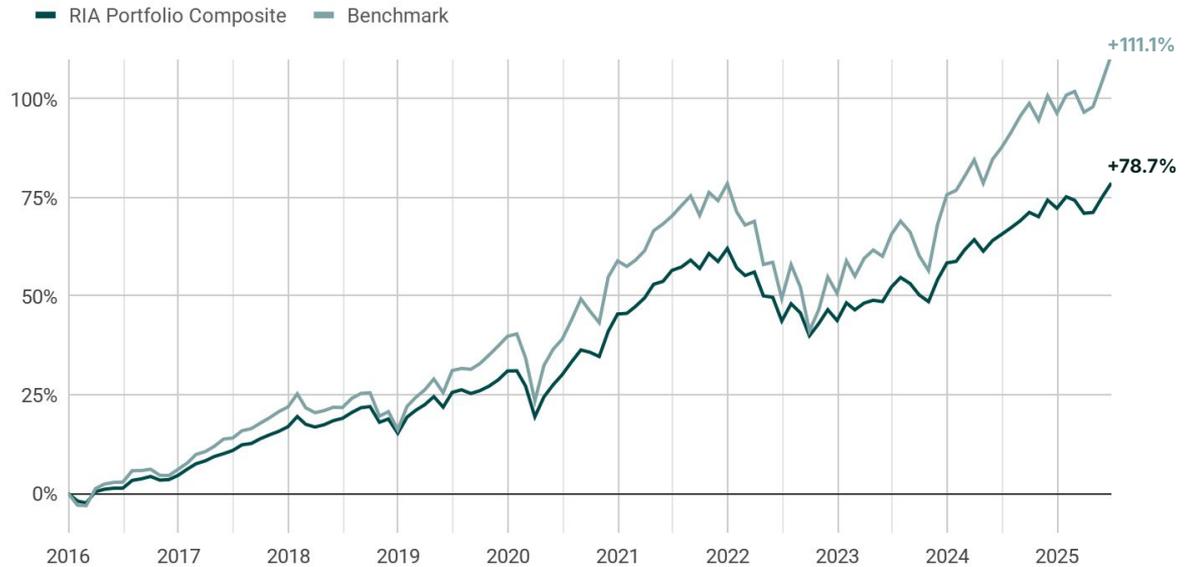
Note: Private capital performance not included due to lagged performance marks.

RIA composite has lagged the benchmark in recent years

In Q2 2025, our RIA composite gained 4.5%.

Since 2016, the **return of our RIA composite was 79%**, compared to 111% for the benchmark, with some underperformance in recent years driven by equities, cash and the relative underperformance of private markets compared to public markets.

Cumulative Monthly RIA & Benchmark Performance, 2016-Q2:2025



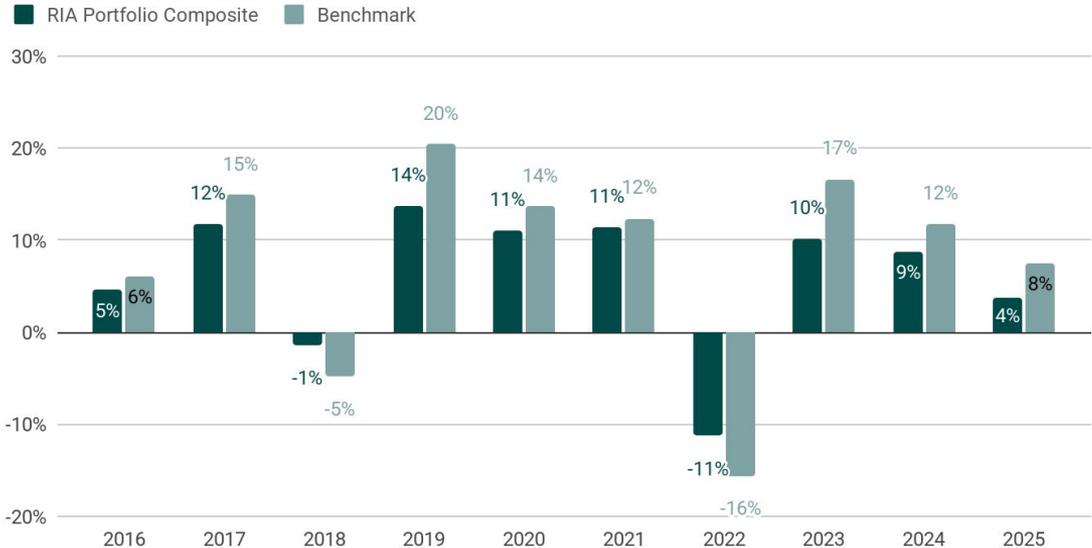
Note: Composite is defined as the asset-weighted geometric returns of portfolios in the RIA cohort. The benchmark is a 60/40 mix of MSCI World and U.S. Aggregate Bond Index (sourced from Morningstar).

RIA composite maintains a higher Sharpe ratio

Through Q2 2025, our RIA composite **gained 3.7% YTD** compared to +7.5% for the 60/40 benchmark.

The composite has demonstrated higher risk-adjusted returns relative to a 60/40 benchmark with a cumulative ex-post Sharpe ratio of 0.7 vs. 0.6 respectively. Allocations to alternatives and other diversifying strategies contributed to outperformance during drawdown periods.

RIA Composite & Benchmark Performance, 2016-Q2:2025



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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