

ADDEPAR

RIA *Quarterly*

Period: Q3 2026

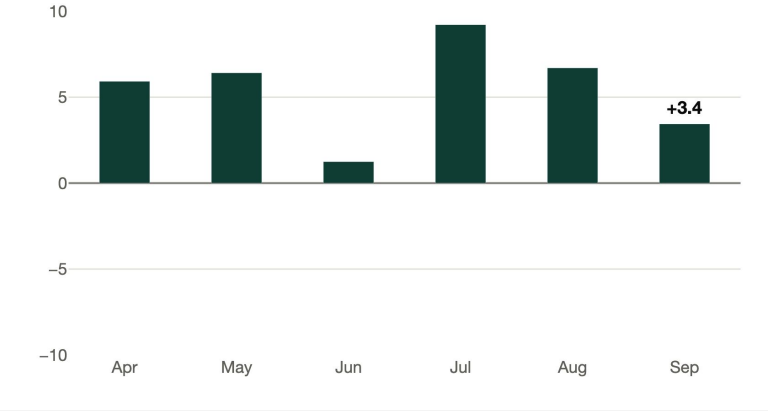
October 2026

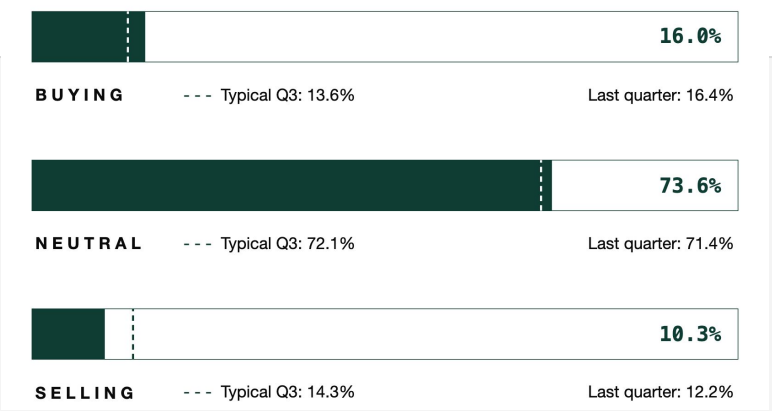
Confidential

Addepar's dataset reveals the trends that shape sophisticated investors. This report spotlights RIA performance in Q3 2026 using aggregated, anonymized data from over 400 advisors managing ~$2.5 trillion in assets on the platform.

Third quarter insights

- **Sentiment stayed positive after the Q2 rally.** After seasonal adjustment, the ISI Reading was above a typical month in every month from April to September (between +1.2 and +9.2). After the S&P 500's double digit gain in Q2, there is no sign of profit-taking.
- **Very few RIAs are selling.** In Q3, 10.3% of RIAs were net sellers on average vs. a 14.3% historical average, the second-lowest quarter since 2016. Meanwhile buying was above historical averages for the quarter.





Sentiment Reading: *sentiment is calculated as the relative share of individual investors that are net buyers of U.S. equity securities versus those that are net sellers or net neutral in a monthly time frame producing a reading between -100 and 100.*

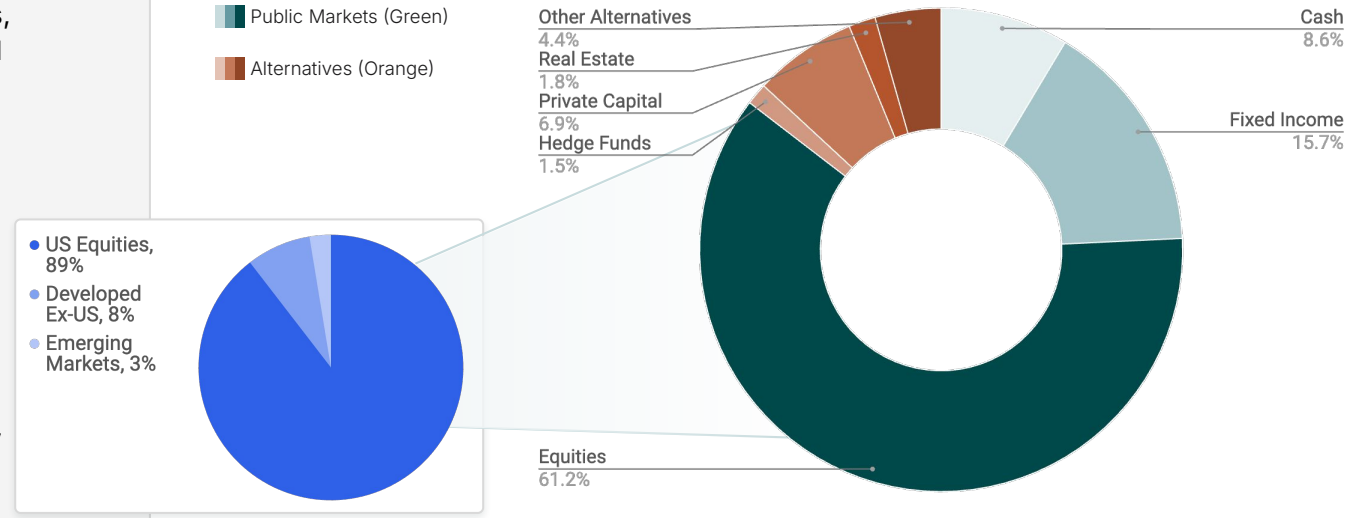
Activity: *The quarterly activity represents the underlying data components such that "buying" - "selling" will net to the quarterly average sentiment reading. Dotted lines represent the historical average for each component.*

RIA portfolios tilt heavily towards public markets, specifically in the US

Equities continued to be the largest allocation in RIA portfolios, **averaging 61%**, followed by fixed income and cash at 16% and 9% respectively. Within equities, RIA portfolios invest nearly 90% of the sleeve in the US.

Alternative assets, including hedge funds, private equity, venture, private credit and real estate, make up **~15%** of a typical portfolio today. Overall, allocations have remained mostly stable quarter over quarter.

Average RIA Portfolio, Q3 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 9/30/2026.*

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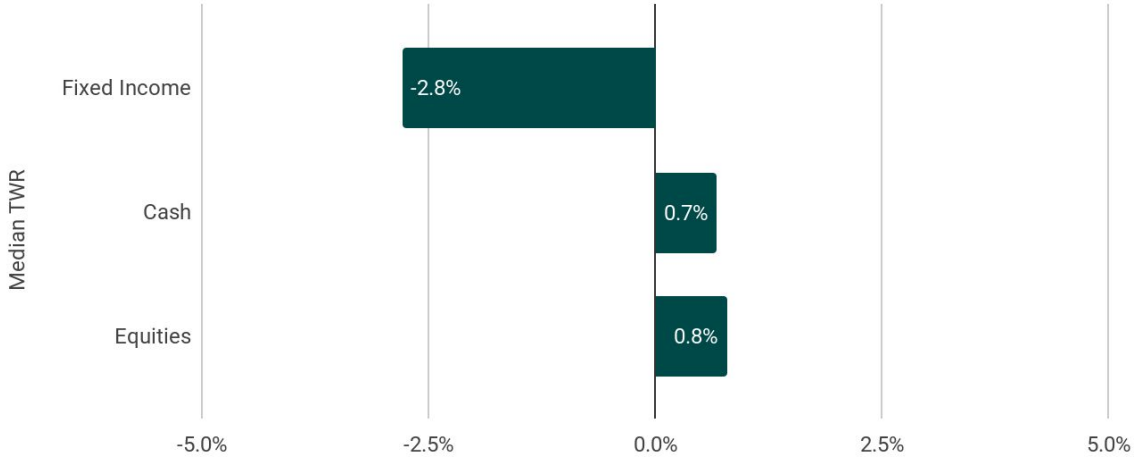
Equity markets delivered modest returns

The **S&P 500 posted modest returns** in Q3 while keeping year to date performance positive. Positive performance was largely concentrated in the energy, technology, and healthcare sectors.

The Fed **resumed rate hikes with a 25 bps increase in September**, ending its prolonged pause to address sticky core inflation. The market is currently pricing in at least one more rate hike before year end.

The **yield curve steepened in Q3 with the 30-year Treasury yield climbing to its highest level since 2002, reaching 5.64%.** Credit spreads widened modestly at quarter end, the widening was primarily concentrated in lower-rated credit.

Asset Class Benchmarks, Q3 2026



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

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Venture Capital dominates private markets performance

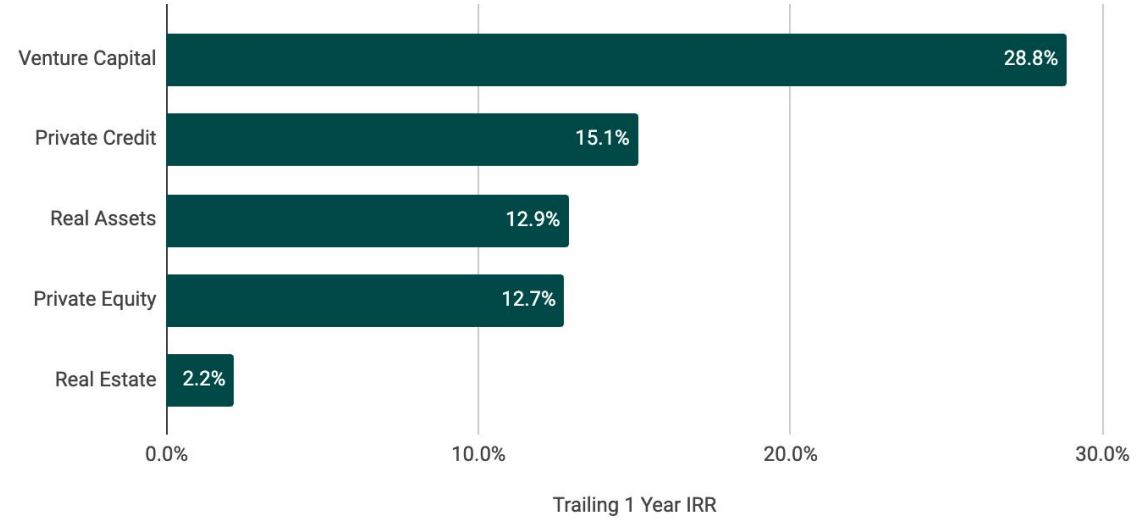
Venture Capital delivered very strong performance over the trailing year with a median IRR of 28.8%. Returns were driven by strong valuation markups for technology and artificial intelligence companies

Private Credit also delivered a strong 15.1% trailing 1 year IRR driven by sustained high interest rates, low default rates, and strong investor demand for yield premium amid tight public corporate credit spreads.

Real Assets and Private Equity followed closely. Real Assets benefited from demand for renewables, grid, and digital infrastructure. Buyout strategies within Private Equity contributed the most to performance.

Real Estate lagged, posting a 2.2% trailing 1 year IRR. Performance was heavily dragged down by valuation write-downs in commercial real estate and the high rate environment.

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 6/30/2026. The Private Fund Benchmarks are constructed using fund performance across the Addepar platform and are not differentiated by firm type.*

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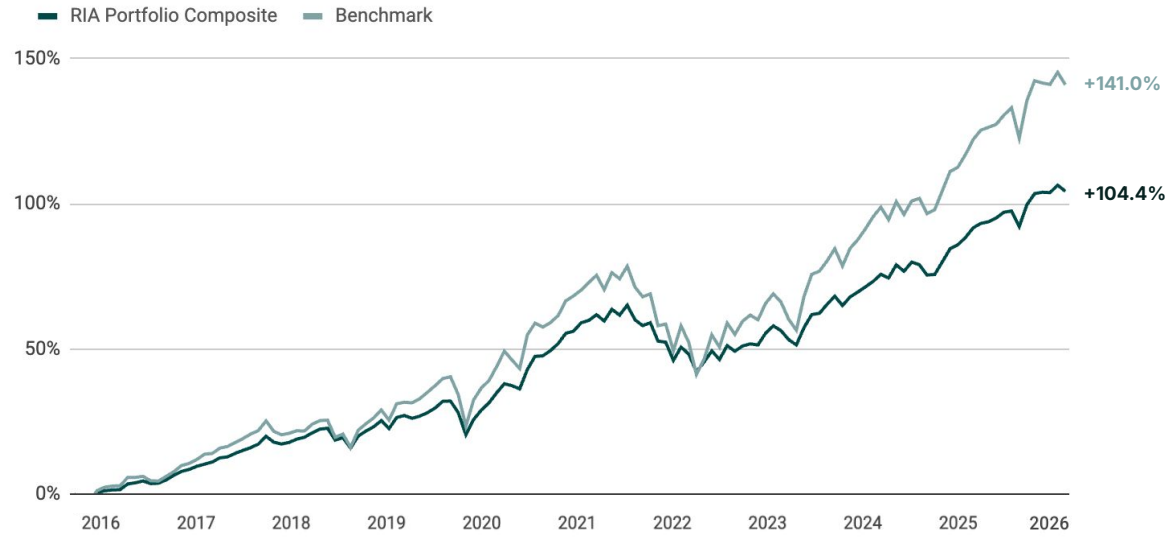
The RIA composite outperformed the benchmark in Q3

On average, RIAs generated a **+0.2% return in Q3 2026 compared to -0.3% for the benchmark**.

Allocations to alternative assets and a smaller allocation to fixed income vs. the benchmark have contributed to the composite's outperformance.

Since 2016, the **return of our RIA composite was 104%**, compared to 141% for the benchmark, with an **annualized return of 6.9%** and 8.5% respectively.

Cumulative Monthly RIA & Benchmark Performance, 2016 - Q3 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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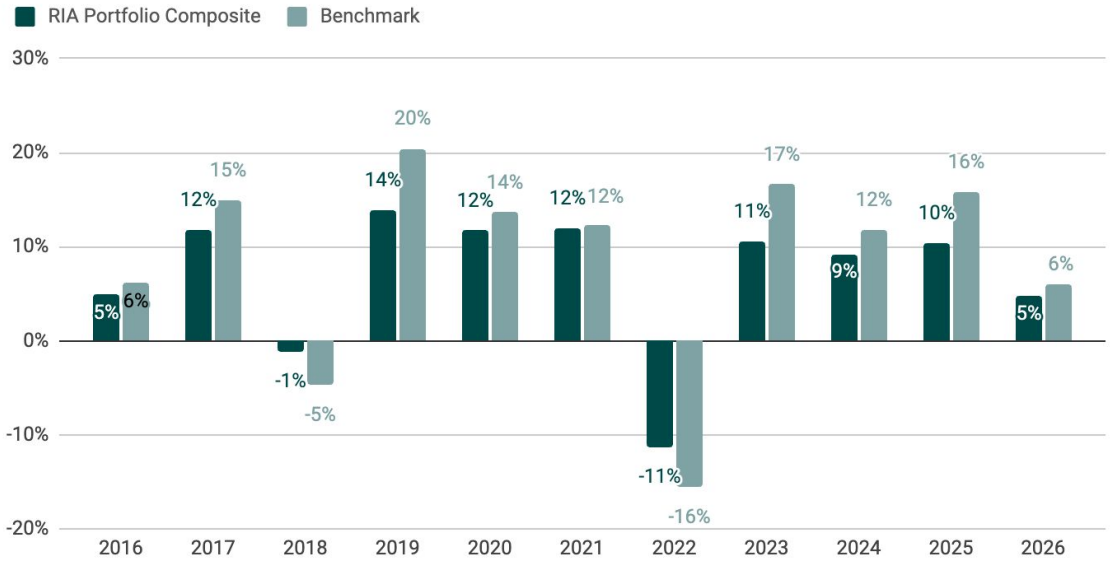
The composite outperforms during market downturns

Year to date 2026, our RIA composite **is up 4.7%** compared to 6.0% for the 60/40 benchmark. Underperformance year to date can be partially attributed to lagged valuation for private assets and cash drag.

However, the composite demonstrates **higher risk-adjusted returns** relative to a 60/40 benchmark with a cumulative realized Sharpe ratio of 0.72 vs. 0.66, respectively.

RIA Composite & Benchmark Performance, 2016 - Q3 2026



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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.

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