



RIA Quarterly

Period: Q4 2025

February 2026

Confidential

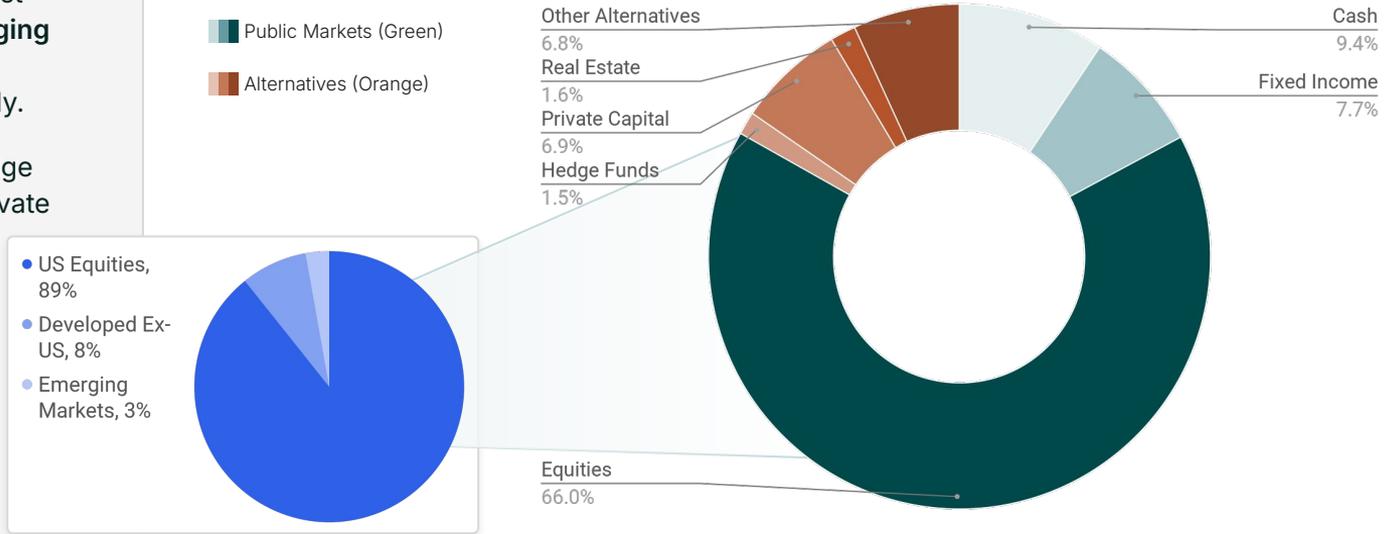
Addepar's dataset reveals the trends that shape sophisticated investors. This report spotlights RIA performance in Q4 2025 using aggregated, anonymized data from nearly 400 advisors managing over \$2.4 trillion in assets on the platform.

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 9% 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, Q4 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 12/31/2025.

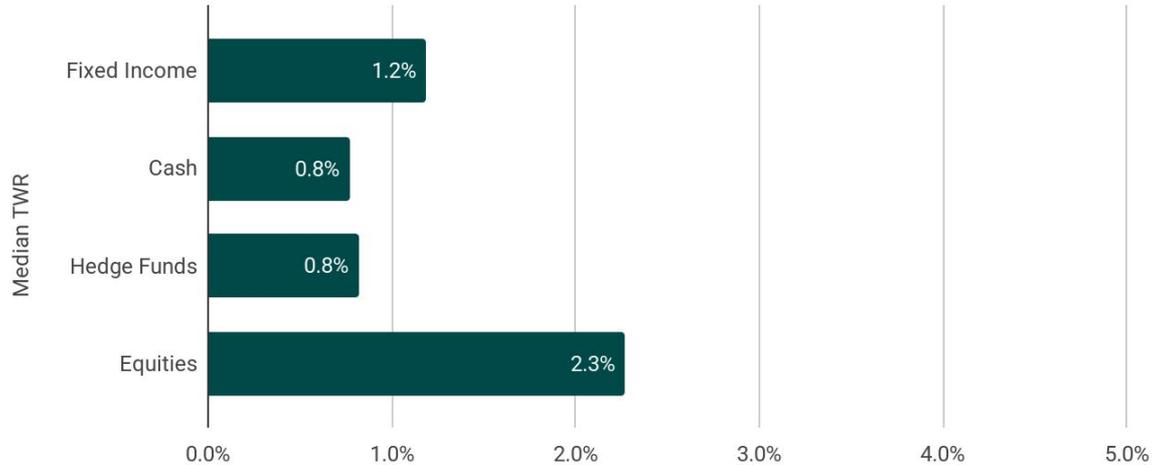
Equities continue to drive returns in portfolios

Despite a backdrop of domestic policy shifts and cautious consumer sentiment, the fourth quarter saw a sustained rally in risk assets. **International and Emerging markets outperformed US equities** driven by a weaker dollar and lower valuations.

The Fed delivered two additional rate cuts in Q4 fueling returns in both equities and fixed income. Expectations for further easing in 2026 have become much more conservative.

The **yield curve steepened significantly in Q4** driven by Fed rate cuts at the front end and slightly rising yields at the longer end. **Credit spreads remained near multi-decade lows.**

Asset Class Benchmarks, Q4 2025



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

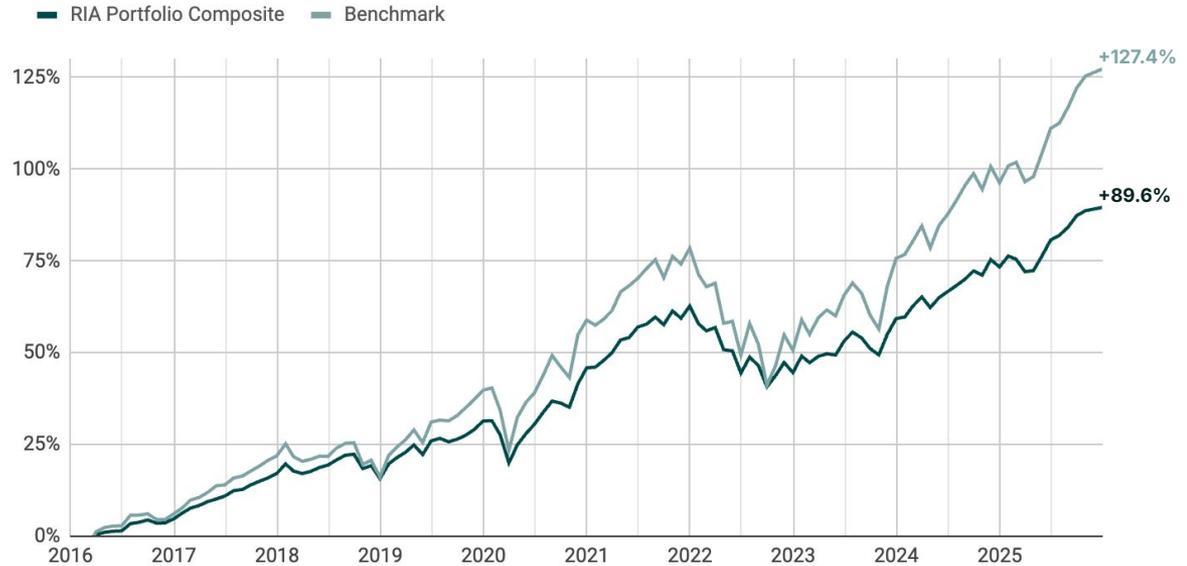
RIA composite has lagged the benchmark in recent years

On average, our RIA composite **gained 1.2% in Q4 2025**.

Since 2016, the **return of our RIA composite was 90%**, compared to 127% for the benchmark, with an **annualized return of 6.6%** and 8.6% respectively.

Underperformance in 2025 was primarily driven by investors being overweight US equities and underweight emerging markets including China. From a sector perspective, within US equities an underweight allocation to the tech sector and overweight allocation to the financial sector detracted from returns.

Cumulative Monthly RIA & Benchmark Performance, 2016-2025



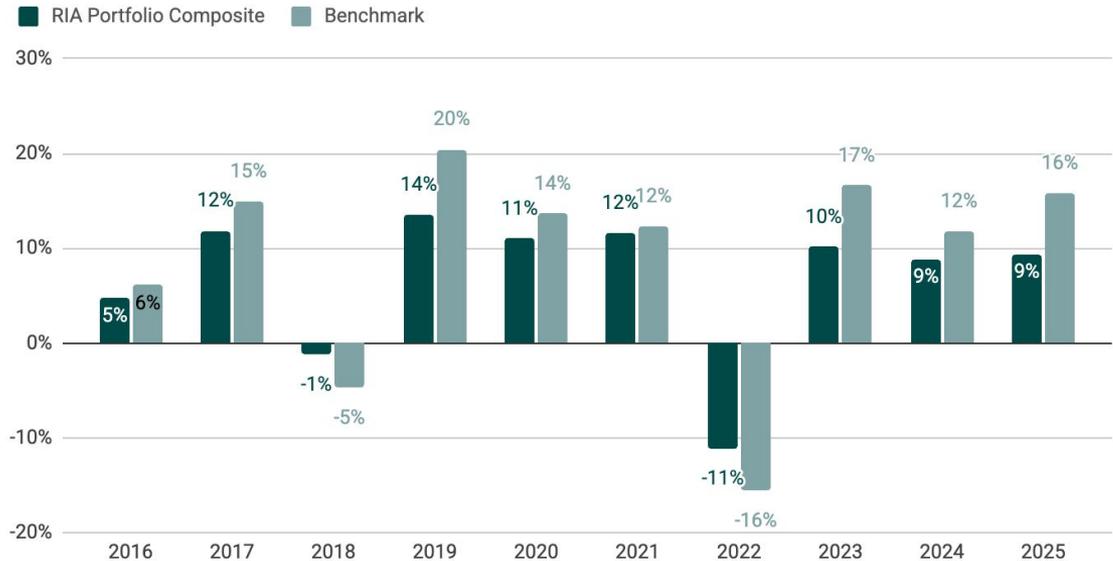
Note: Composite is defined as the asset-weighted geometric returns of portfolios in the RIA cohort. The benchmark is a 60/40 mix of MSCI World and U.S. Aggregate Bond Index (sourced from Morningstar).

However, the composite has demonstrated similar risk adjusted returns

Through Q4 2025, our RIA composite **gained 9.4%** YTD compared to +15.8% for the 60/40 benchmark. Year to date underperformance can be partially attributed to cash drag, as well as sector and geographic positioning.

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.

RIA Composite & Benchmark Performance, 2016-2025



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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