



RIA Quarterly

Period: Q1 2026

May 2026

Confidential

Addepar's dataset reveals the trends that shape sophisticated investors. This report spotlights RIA performance in Q1 2026 using aggregated, anonymized data from nearly 400 advisors managing ~\$2.2 trillion in assets on the platform.

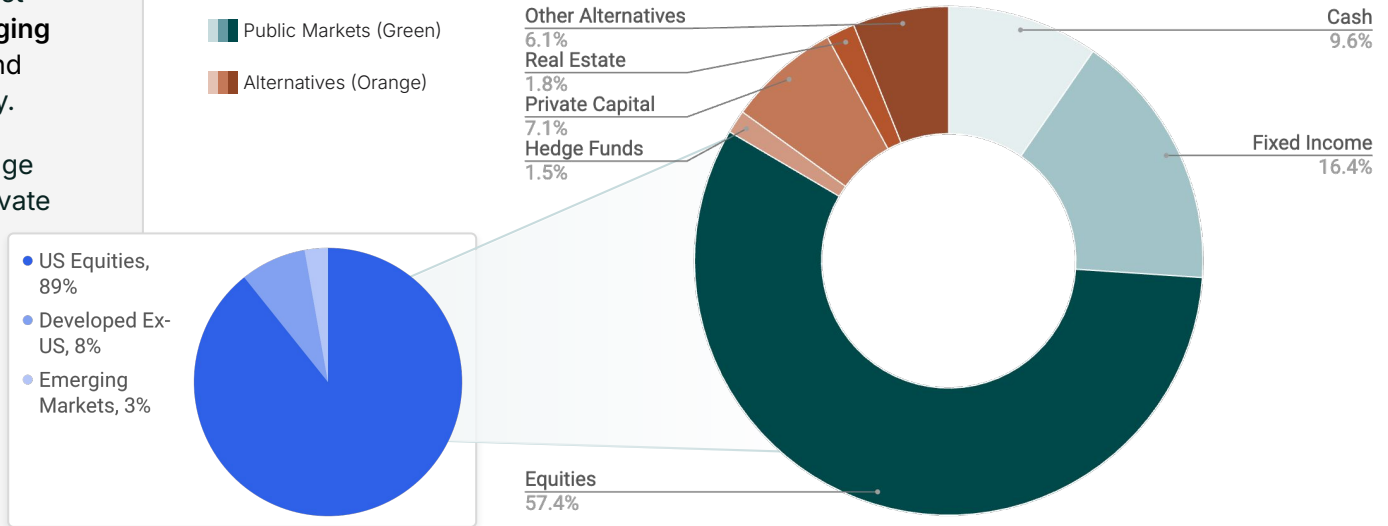
RIA portfolios tilt heavily towards public markets

Equities continued to be the largest allocation in RIA portfolios, **averaging 57%**, followed by fixed income and cash at 16% and 10% respectively.

Alternative assets – including hedge funds, private equity, venture, private credit and real estate – make up **~17%** of a typical portfolio today.

Within public equities, RIA portfolios lean heavily towards US Equities.

Average RIA Portfolio, Q1 2026



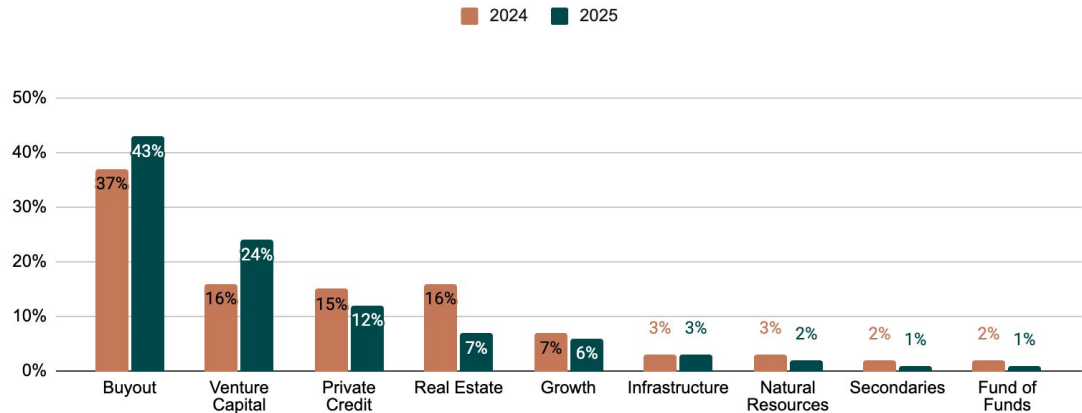
Note: Private capital includes private equity, venture capital and private credit. Real estate includes funds, REITs and direct. Other alternatives include mixed allocation fund of funds, other collective vehicles, commodities and collectibles. Allocations are weighted as of 3/31/2026.

First Quarter Insights

Following the start of the conflict in Iran and the closure of the Strait of Hormuz, we have seen a decrease in the level of private commitments vs. years past. Investors are demonstrating a reluctance to tie up capital in turbulent markets. When they are investing in private markets, they are favoring buyout and venture capital strategies while reducing commitments to private credit and real estate, a pattern that has continued in Q1.

Investors have also increased allocations to USD and bought US Treasuries. This is a reversal of the “Hedge America” trade theme seen in late 2025. On average, investors hold ~96% of their cash allocations in USD, an increase of 0.5% since year end.

Long-Term Private Market Commitments, Percent of Total Commitments



Note: Globally investors continue to focus on Buyout and Venture Capital to capture AI growth. Private Real Estate commitments fell considerably year over year driven by fears of Agentic AI reducing office demand and riskier cross-border costs.

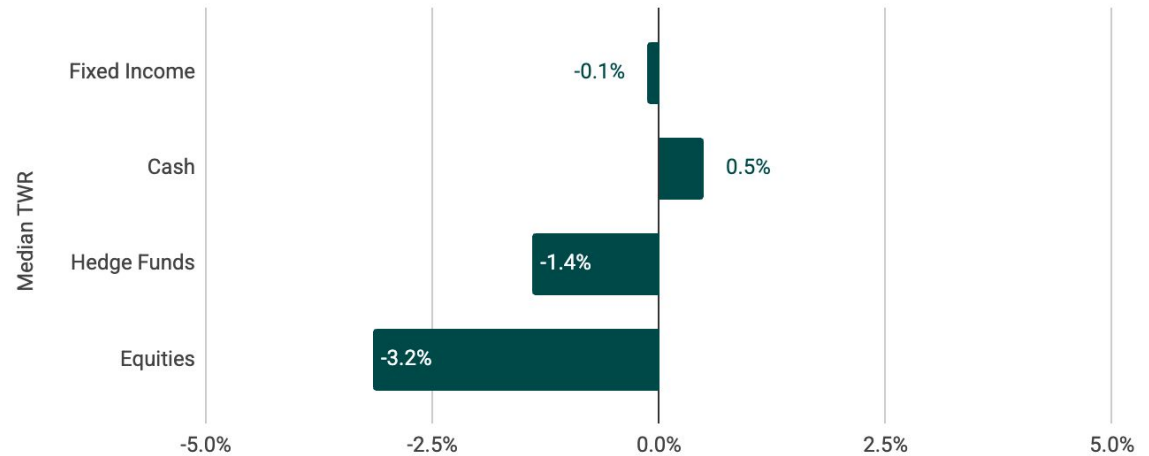
Equities markets were down after a 3+ year rally

The positive return streak for equity markets finally snapped in Q1 2026 as the **"Magnificent Seven" stocks faced a massive rotation**, coupled with the geopolitical shock in the Middle East that spiked energy costs.

The Fed's Dot Plot was revised in March to suggest **only one rate cut for the remainder of the year**, a sharp pivot from earlier expectations of a more aggressive easing cycle.

The **yield curve steepened further as 10 year Treasury rates climbed to 4.3%**. Credit spreads remained relatively tight, suggesting that despite the stock market selloff, bond investors do not yet see a major spike in default risk or a looming deep recession.

Asset Class Benchmarks, Q1 2026



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

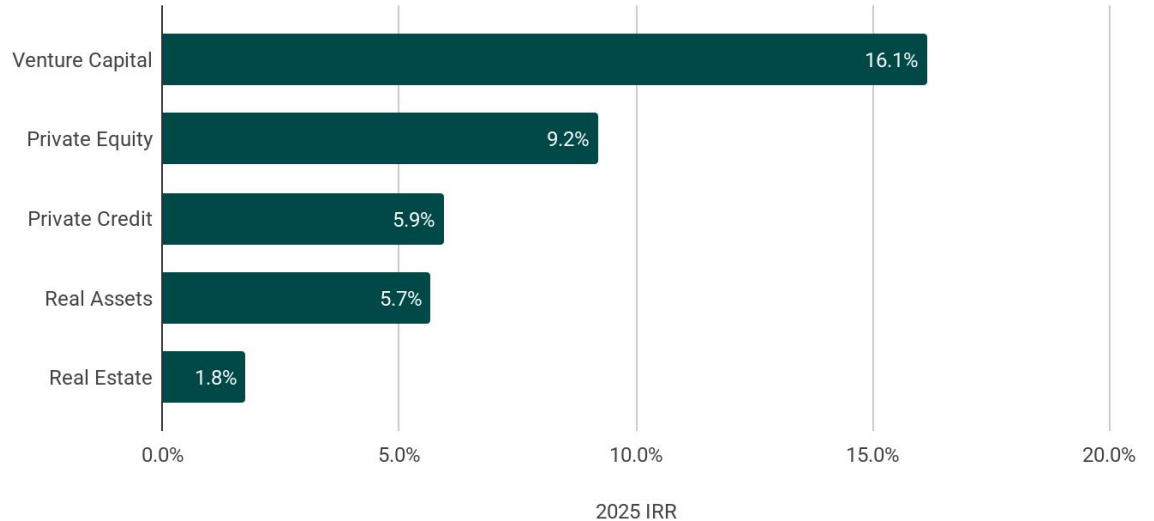
AI-Driven Venture Capital Lead Private Markets Performance

Venture Capital led 2025 performance, though it remains bifurcated: newer vintages are enjoying an "AI Effect" valuation boost, while the 2017–2021 cohorts face a persistent liquidity bottleneck as DPI lags peak TVPIs.

Private Equity followed; while the exit environment remained historically tight, valuations benefited from a resilient economy and the broader public equity rally.

Real Assets delivered a strong, stable performance anchored by Infrastructure's steady cash flows and the continued energy-transition tailwinds in Natural Resources. Meanwhile, **Private Credit** was a reliable income generator in the sustained higher-rate environment. **Real Estate** rounded out the year with muted IRRs.

Addepar Private Fund Benchmarks, 2025 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 12/31/2025. The Private Fund Benchmarks are constructed using fund performance across the Addepar platform and are not differentiated by firm type.

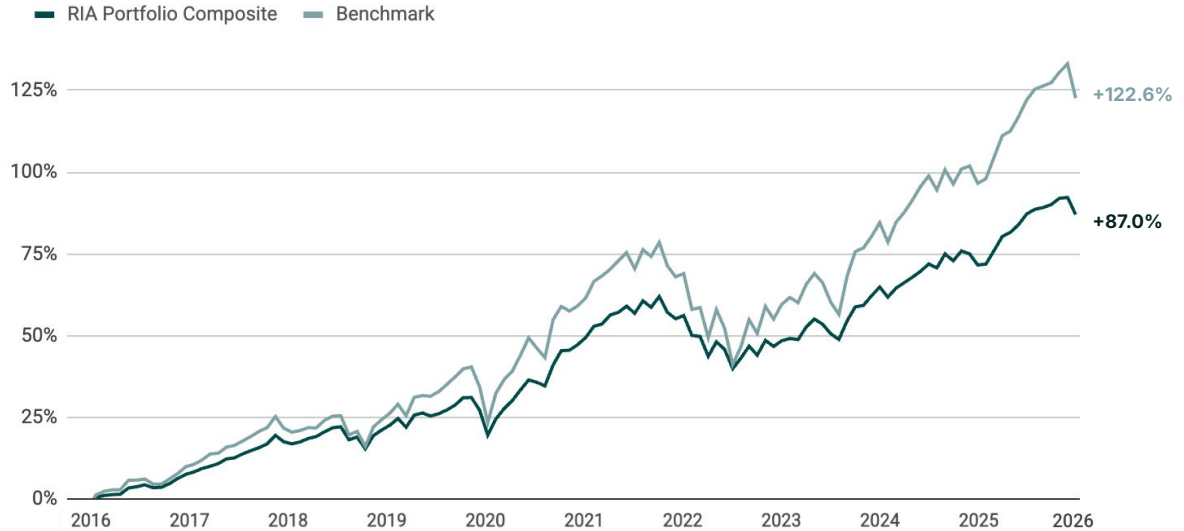
RIA composite outperformed the benchmark YTD

On average, RIAs generated a **-1.6% return in Q1 2026**.

Since 2016, the **return of our RIA composite was 87%**, compared to 123% for the benchmark, with an **annualized return of 6.3%** and 8.2% respectively.

Though a significant portion of the average RIA portfolio is invested in equities which suffered from the market downturn, the composite did outperform the benchmark. Outperformance in Q1 2026 can be partially attributed a defensive risk posture (higher cash allocation), as well as lagged performance reporting for private assets.

Cumulative Monthly RIA & Benchmark Performance, 2016 - Q1 2026



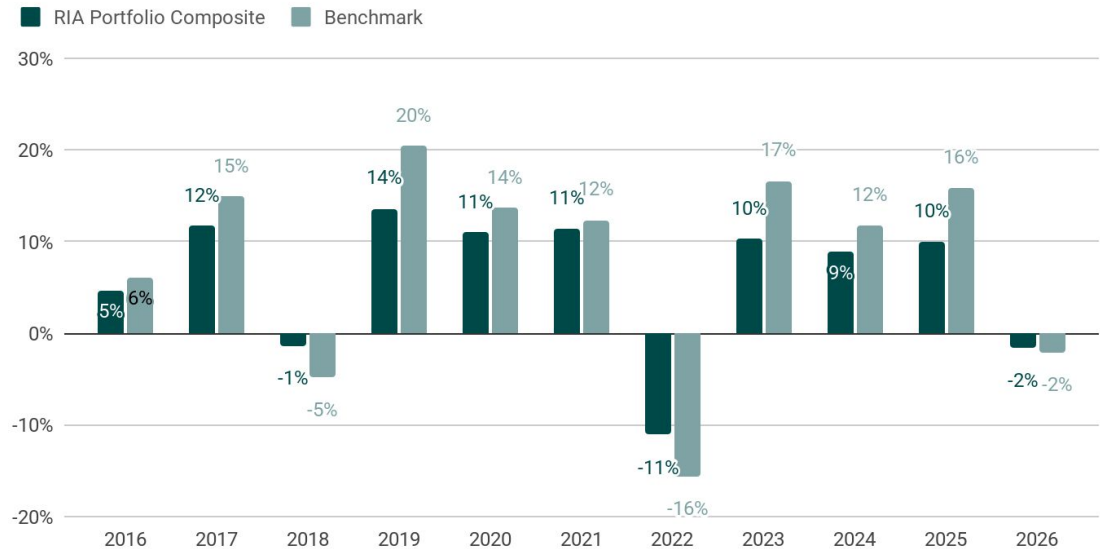
Note: Composite is defined as the asset-weighted geometric returns of portfolios in the RIA cohort. The benchmark is a 60/40 mix of MSCI World and U.S. Aggregate Bond Index (sourced from Morningstar).

However, the composite has demonstrated similar risk adjusted returns

In Q1 2026, our RIA composite **was down 1.6%** compared to -2.1% for the 60/40 benchmark. Portfolio diversification into alternatives and specifically private assets has protected capital during periods of market downturns.

The composite demonstrates **higher risk adjusted returns** relative to a 60/40 benchmark with a cumulative realized 0.7 vs. 0.6 Sharpe ratio, respectively.

RIA Composite & Benchmark Performance, 2016 - Q1 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).

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.

Notice and Disclaimers

All information provided by Addepar, Inc. or its subsidiaries (collectively, "Addepar"), including without limitation, all text, data, graphs and charts (collectively, the "Information") is the property of Addepar and is provided for informational purposes only. The Information may not be modified, reverse-engineered, reproduced or re-disseminated in whole or in part without prior written permission from Addepar. All rights in the Information are reserved by Addepar.

The Information may not be used to create derivative works or to verify or correct other data or information without prior written permission from Addepar. For example (but without limitation), the Information may not be used to create indexes, databases, risk models, analytics, software or in connection with the issuing, offering, sponsoring, managing or marketing of any securities, portfolios, financial products or other investment vehicles utilizing or based on, linked to, tracking or otherwise derived from the Information or any other Addepar data, information, products or services. The user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.

Addepar makes no express or implied warranties or representations with respect to the information (or the results to be obtained, but rather the use thereof), and to the maximum extent permitted by applicable law, Addepar expressly disclaims all implied warranties (including, without limitation, any implied warranties of originality, accuracy, timeliness, non-infringement, completeness, merchantability and fitness for a particular purpose) with respect to any of the information.

Information containing any historical information, data or analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Past performance does not guarantee future results. The Information should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. All Information is impersonal and not tailored to the needs of any person, entity or group of persons. None of the Information constitutes an offer to sell (or a solicitation of an offer to buy), any security, financial product or other investment vehicle or any trading strategy.

Addepar does not recommend, endorse, approve or otherwise express any opinion regarding any issuer, securities, financial products or instruments or trading strategies and Addepar's research products or services are not intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Addepar, Investment Sentiment Index, and other Addepar brands and product names are the trademarks, service marks or registered marks of Addepar or its subsidiaries in the United States and other jurisdictions.