ADDEPAR

Family Office *Quarterly*

Period: Q1 2026

April 2026

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.

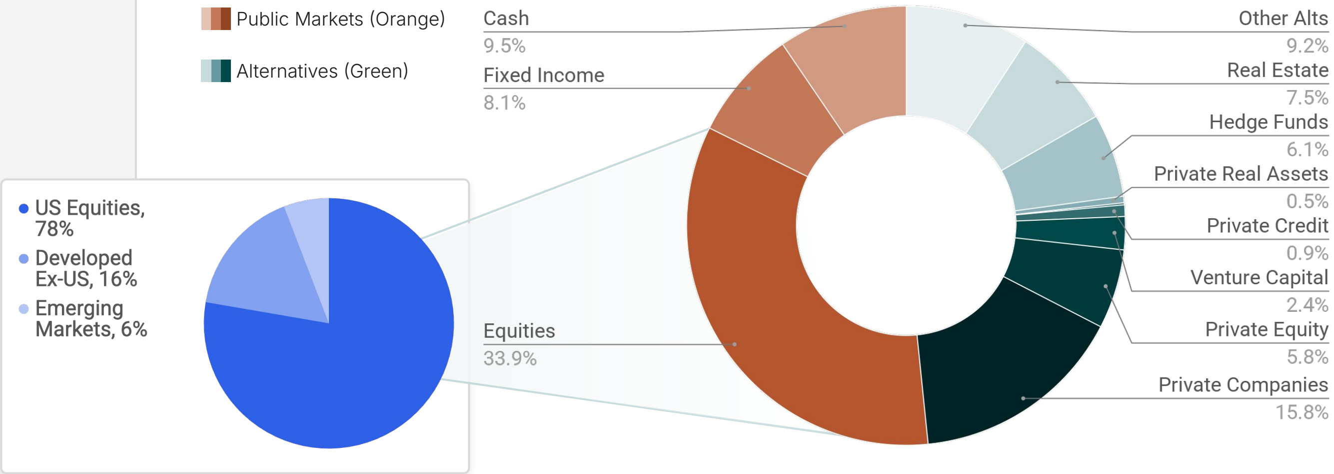
The insights in this report reflect the aggregated and anonymized data of over 630 family offices on the Addepar platform, representing nearly $1.4 trillion in assets.

Family portfolios tilt heavily towards alternatives

Family offices invest heavily in alternatives. These assets account for **49%** of average allocations, with private companies as the largest exposure at 15.8%.

Allocations for public markets, which account for **51%** of family office portfolios on average, were primarily composed of equities at 33.9%, followed by cash at 9.5%, and fixed income at 8.1%.

Average Family Office Portfolio, Q1 2026



Note: *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*

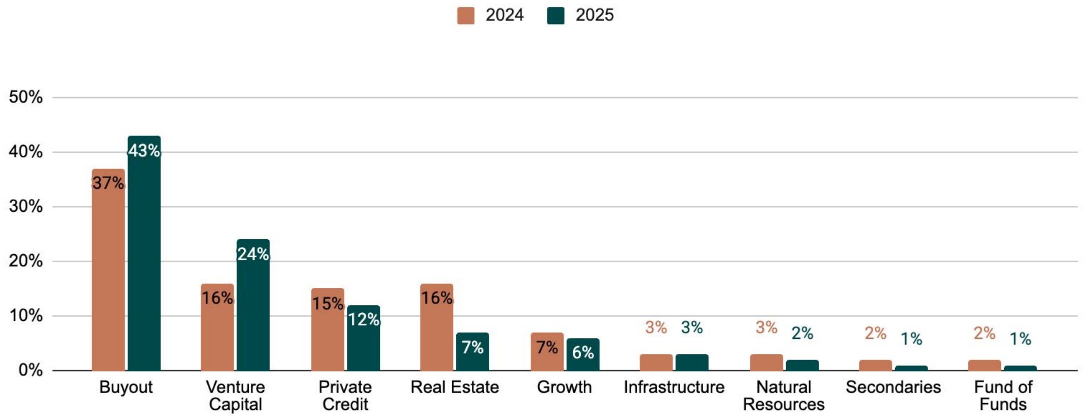
First Quarter Insights

Following the start of the conflict in Iran and the closure of the Strait of Hormuz, clients have increased allocation 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.

However, the geographic positioning within equity portfolios varies significantly based on the investor's region with US investors exhibiting a heavy tilt towards domestic equities.

Private commitments are down considerably in Q1 vs. years past demonstrating a reluctance to tie up capital in turbulent markets

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.*

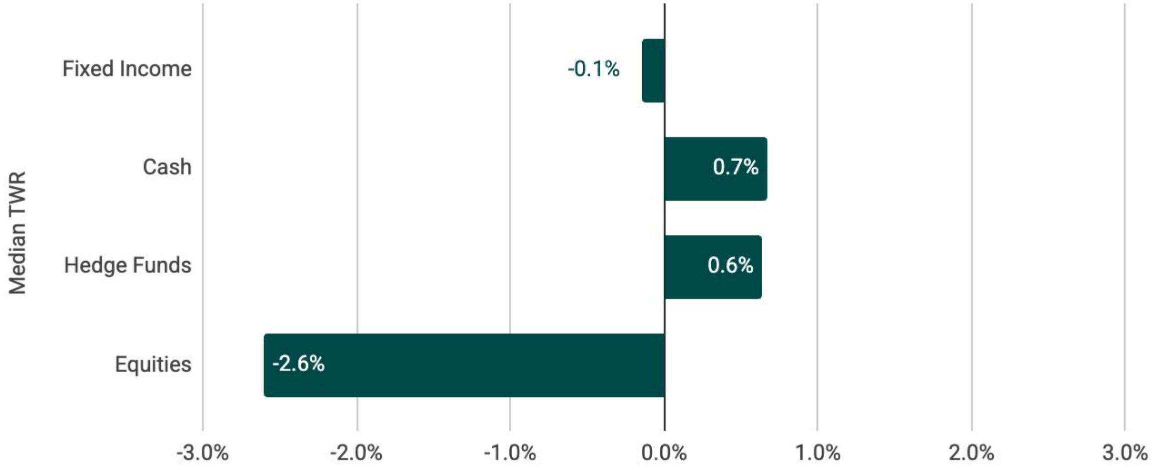
Equities markets were down after a 3+ year rally

The positive return streak for equity markets finally snapped in Q1 2026 as the **"Magnificent Seven" stocks faced a sizeable 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.*

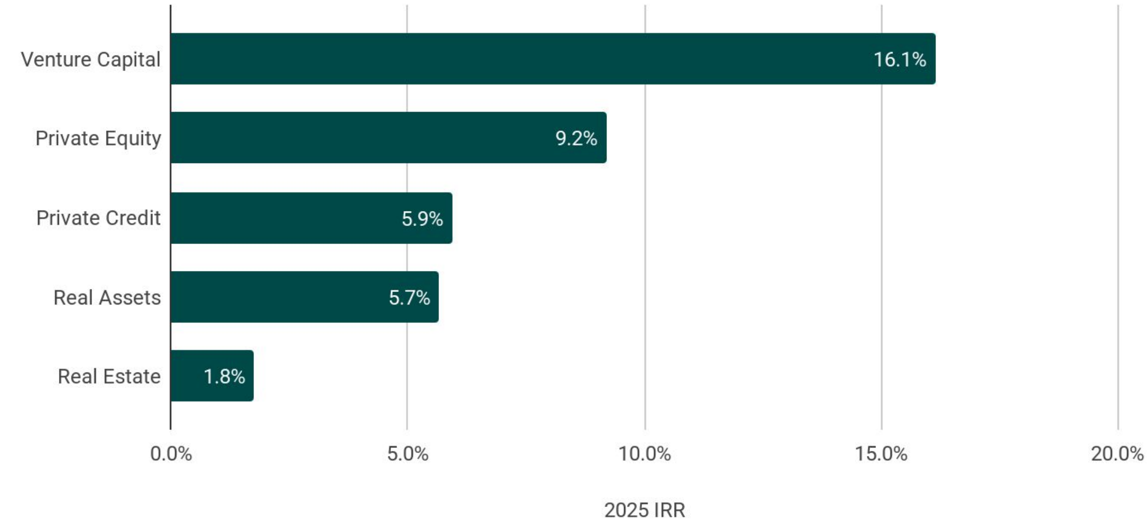
AI-Driven Venture Capital Lead Private Markets Performance

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.*

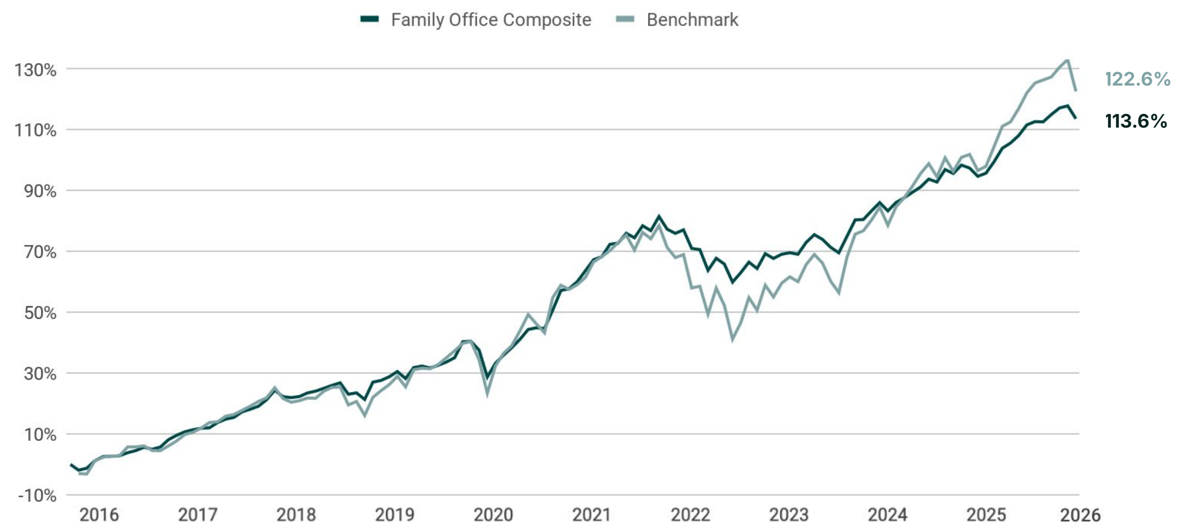
The family office composite outperformed the benchmark YTD

On average, family offices generated a **-0.7% return in Q1 2026**.

Since 2016, the return of our family office composite has been **114%,** compared to 123% for the benchmark with an **annualized return of 7.7%** and 8.1% respectively.

Outperformance in Q1 2026 can be partially attributed a defensive risk posture (higher cash allocation), as well as lagged performance reporting for private assets.

Monthly Family Office & Benchmark Performance, 2016 - Q1 2026



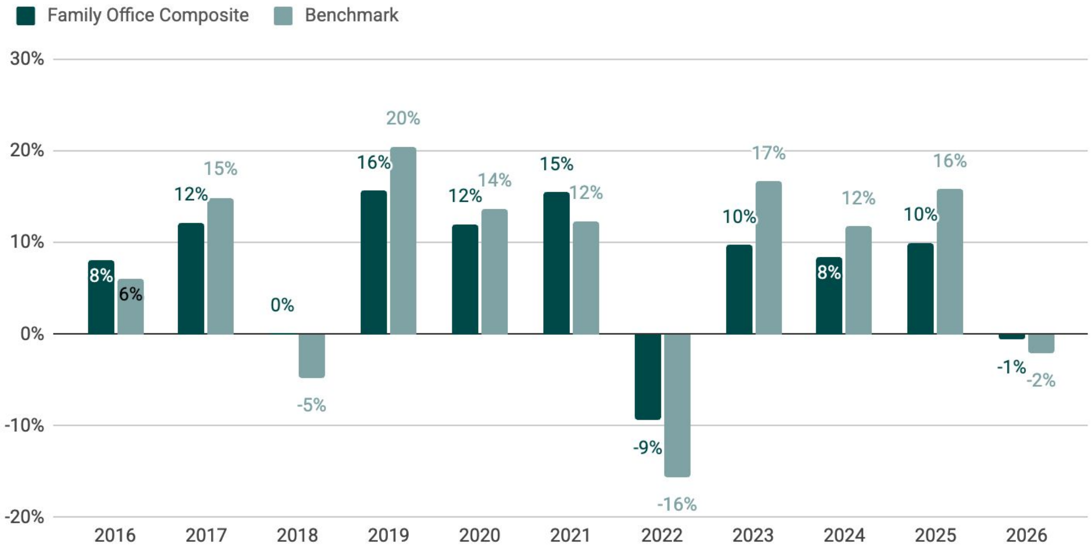
Note: *Composite is defined as the asset-weighted geometric returns of portfolios in the family office cohort. The benchmark is a 60/40 mix of MSCI World and U.S. Aggregate Bond Index (sourced from Morningstar).*

The composite historically outperforms during market downturns

In Q1 2026, Addepar family office composite **was down 0.7%** 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 continues to demonstrate **higher risk adjusted returns** relative to a 60/40 benchmark with a cumulative realized 0.9 vs. 0.6 Sharpe ratio, respectively, due to the smoothing effect of private assets.

Composite Family Office & Benchmark Performance, 2016 - Q1 2026



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

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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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