



RIA Pulse Report

Data Up Through: 12/17/2021

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About Envestnet Analytics

What We Do

Our dedicated analytics team is comprised of data scientists, analysts, and wealth domain experts who work to answer your key business questions completely, simply, quickly, and sometimes before you even think of them.

Envestnet Analytics delivers market-leading insights to Advisors, Wealth Enterprise Home Office executives, Money Managers, and Financial Institutions through its omni-channel platform, Envestnet Intelligence. Our out of the box solutions are designed to deliver answers to the questions that matter most. Custom solutions take it a step further to optimize the dashboards specific to your firm by including additional data sources, custom labels, custom fields, proprietary risk profile rules, data mapping, and more.

Our traditional dashboards and question and answer-based user interface are available via desktop, mobile app, Alexa skill, reports, and notifications to get you the insights you need, wherever you are.

WE WANT YOUR FEEDBACK!

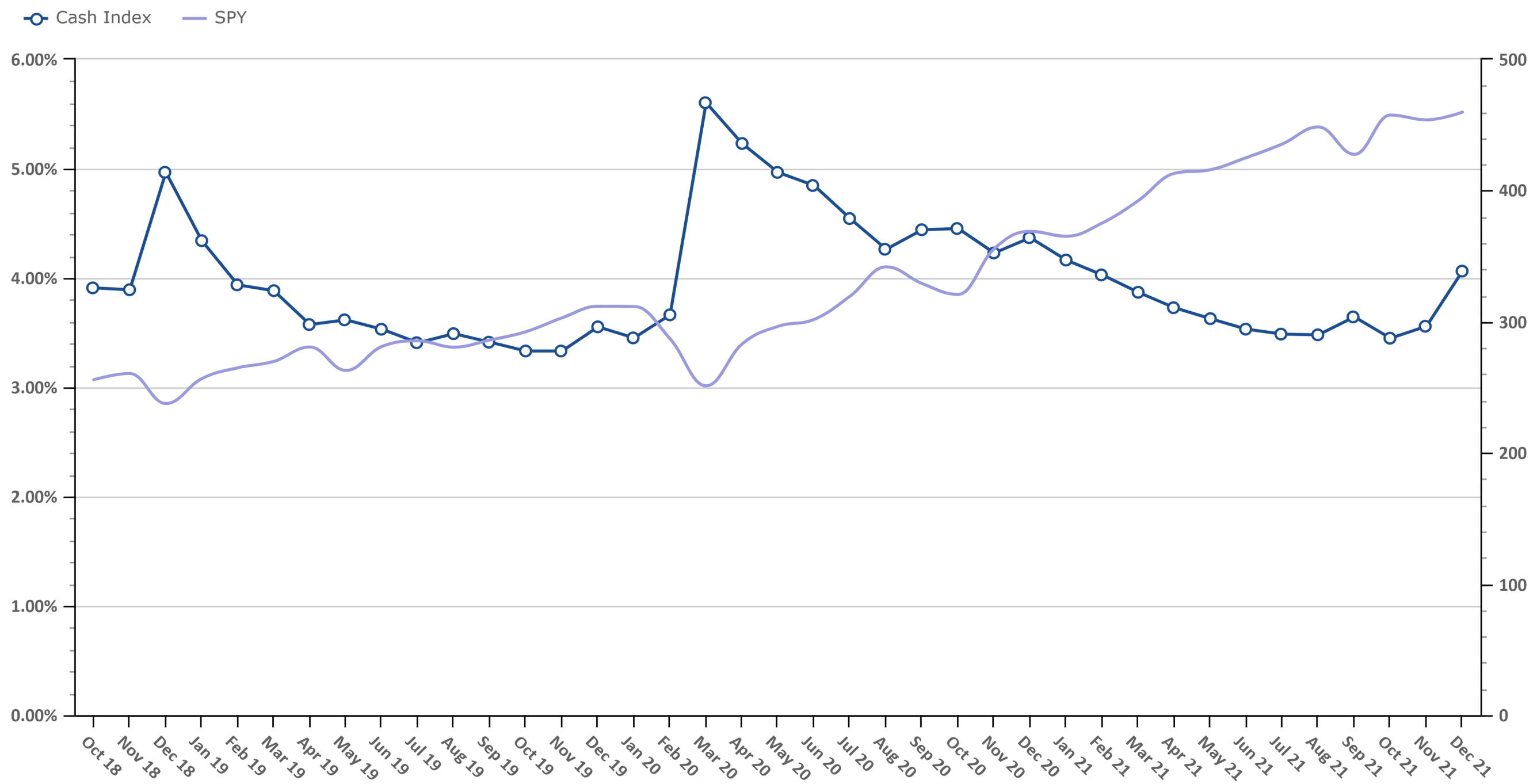
Your feedback is crucial to making this report most beneficial to advisors like you. If you have any comments on the data we show in this report or additional metrics you'd like to see included, please email feedback@envestnetintelligence.com. We'd love to hear from you.

215.240.7063

Cash Levels Index

Data Up Through: 12/17/2021

Notes: The Cash Levels Index is the sum of cash and cash equivalents as a percentage of AUM.

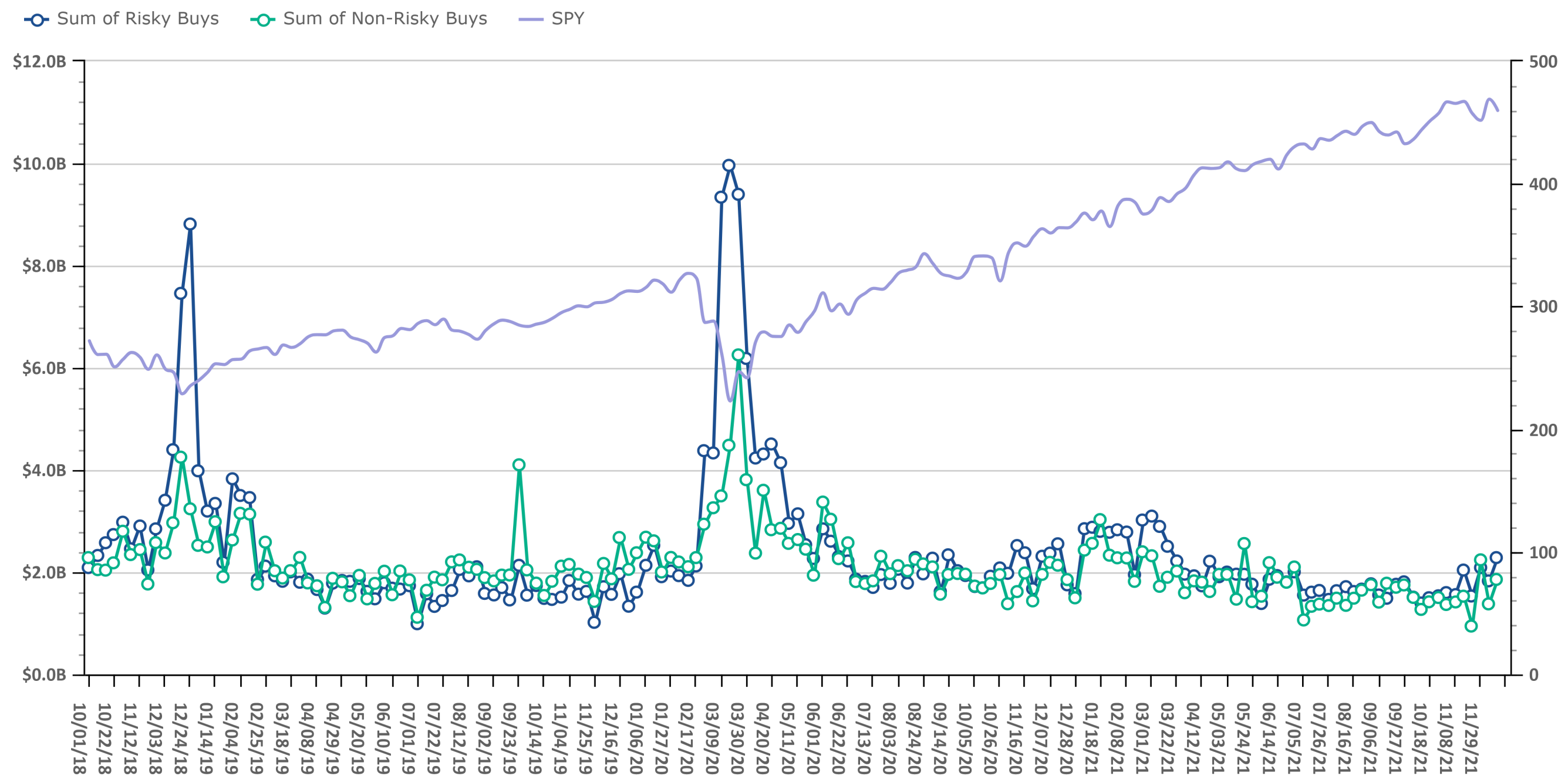


Source: Envestnet Wealth Management Platform

Risk On vs. Risk Off Sums

Data Up Through: 12/17/2021

Notes: Risk On vs. Risk Off displays the sum of both "risky" and "non-risky" buys. See the disclosure for a definition of Risk On & Risk Off.

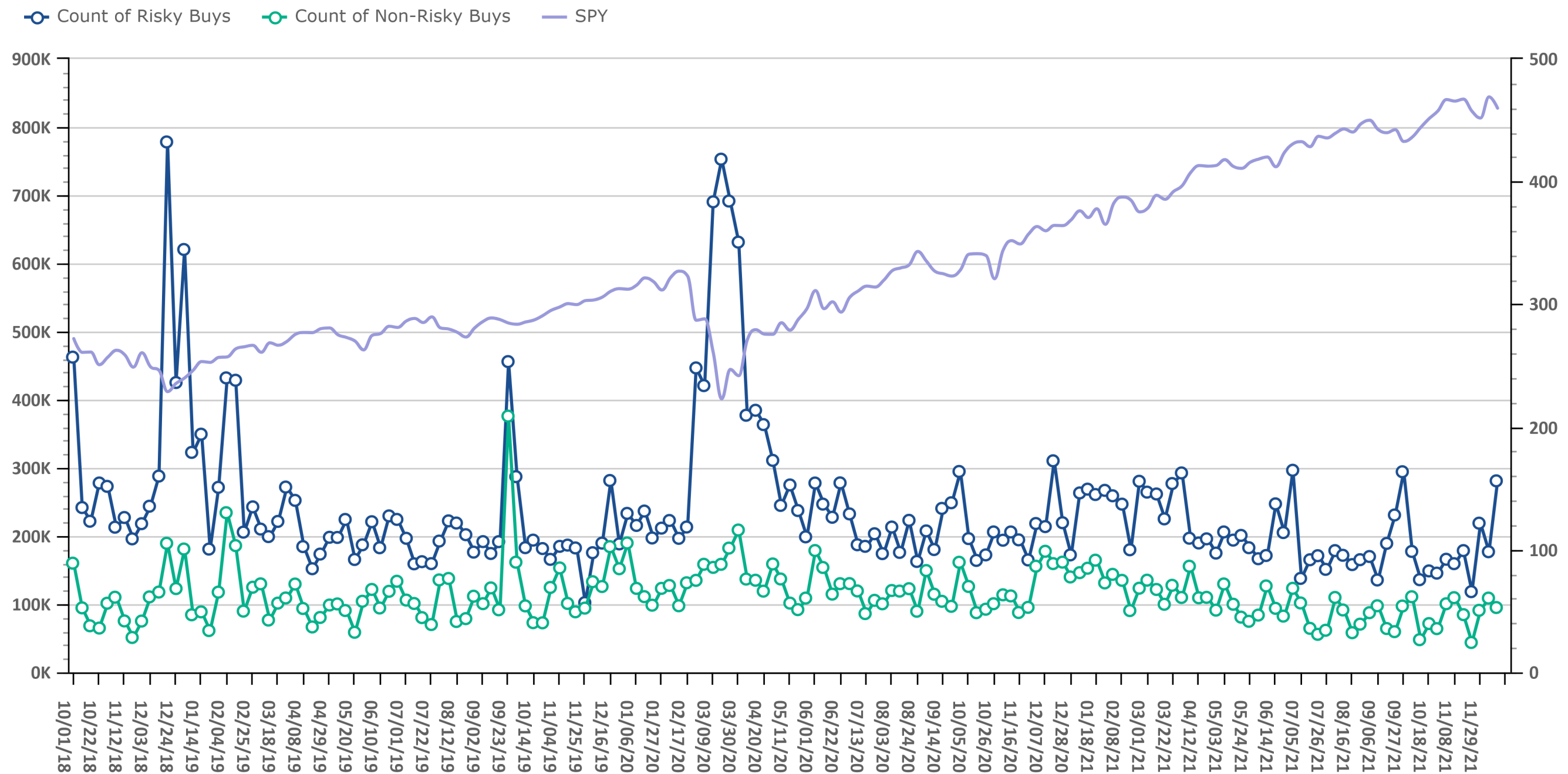


Source: Envestnet Wealth Management Platform

Risk On vs. Risk Off Volume

Data Up Through: 12/17/2021

Notes: Risk On vs. Risk Off displays the count of both "risky" and "non-risky" buys. See the disclosure for a definition of Risk On & Risk Off.

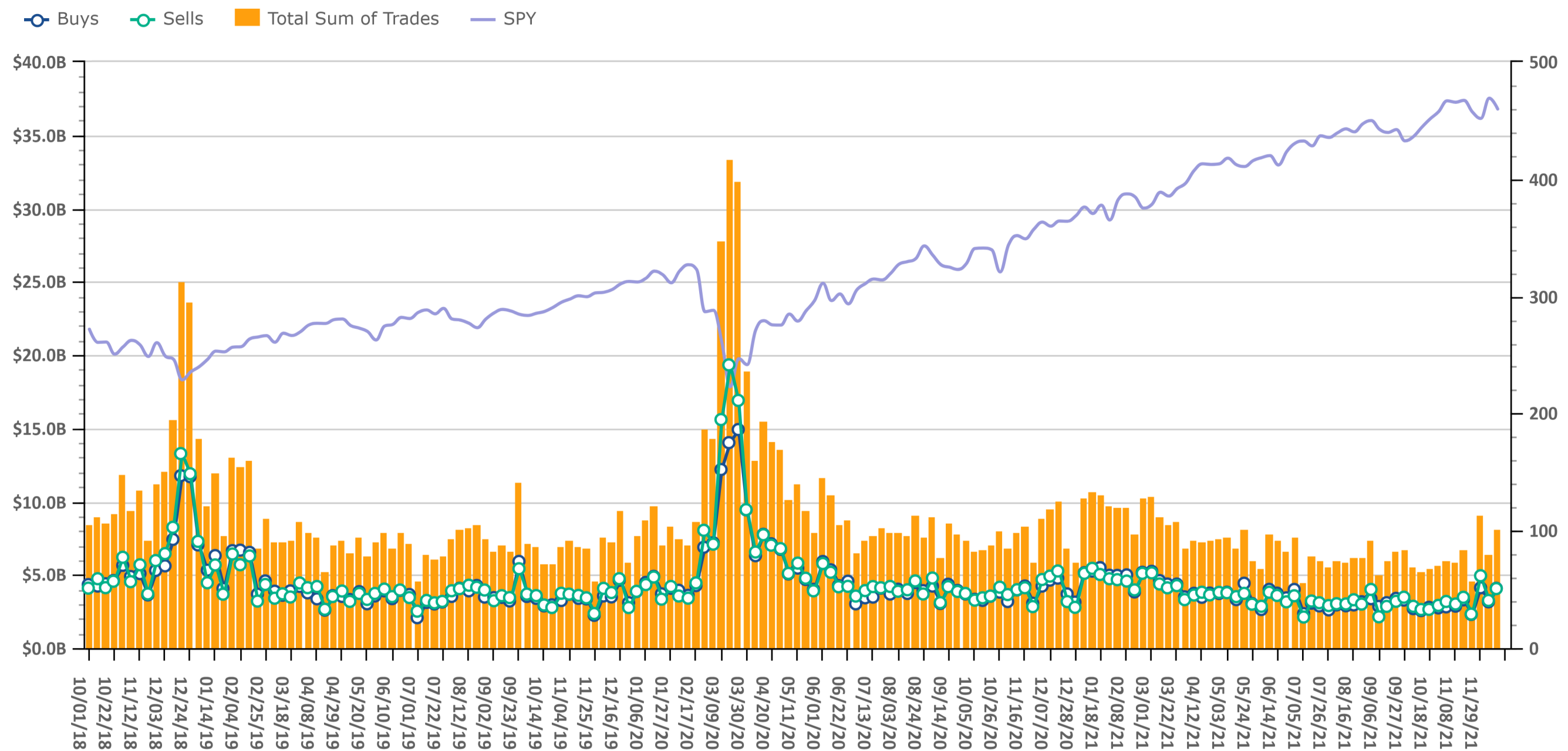


Source: Envestnet Wealth Management Platform

Trading Amount

Data Up Through: 12/17/2021

Notes: Sum of trades measures the total sum of buy and sell transactions in mutual funds, ETFs, & equities.

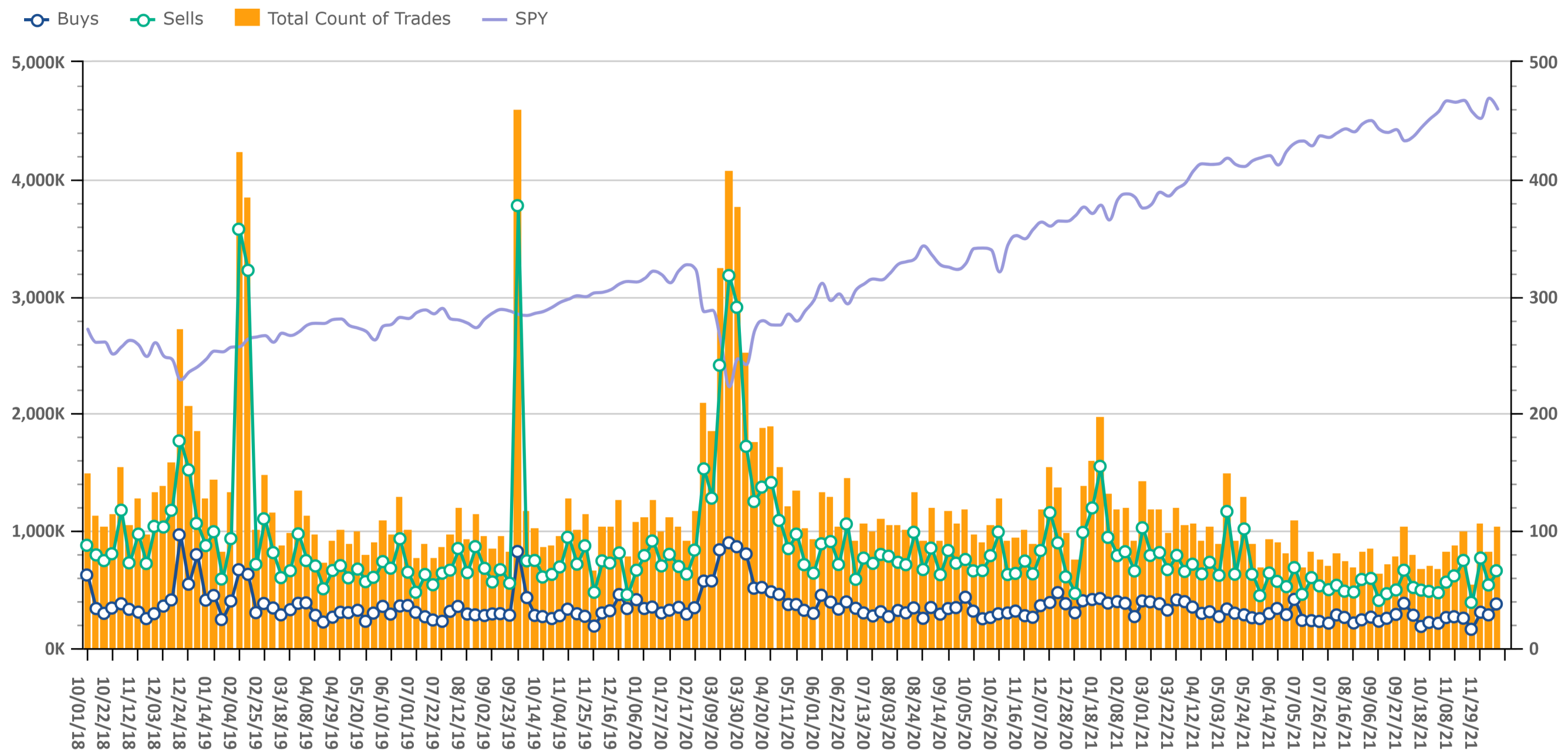


Source: Envestnet Wealth Management Platform

Trading Volume

Data Up Through: 12/17/2021

Notes: Count of trades measures the total number of buy and sell transactions in mutual funds, ETFs, & equities.

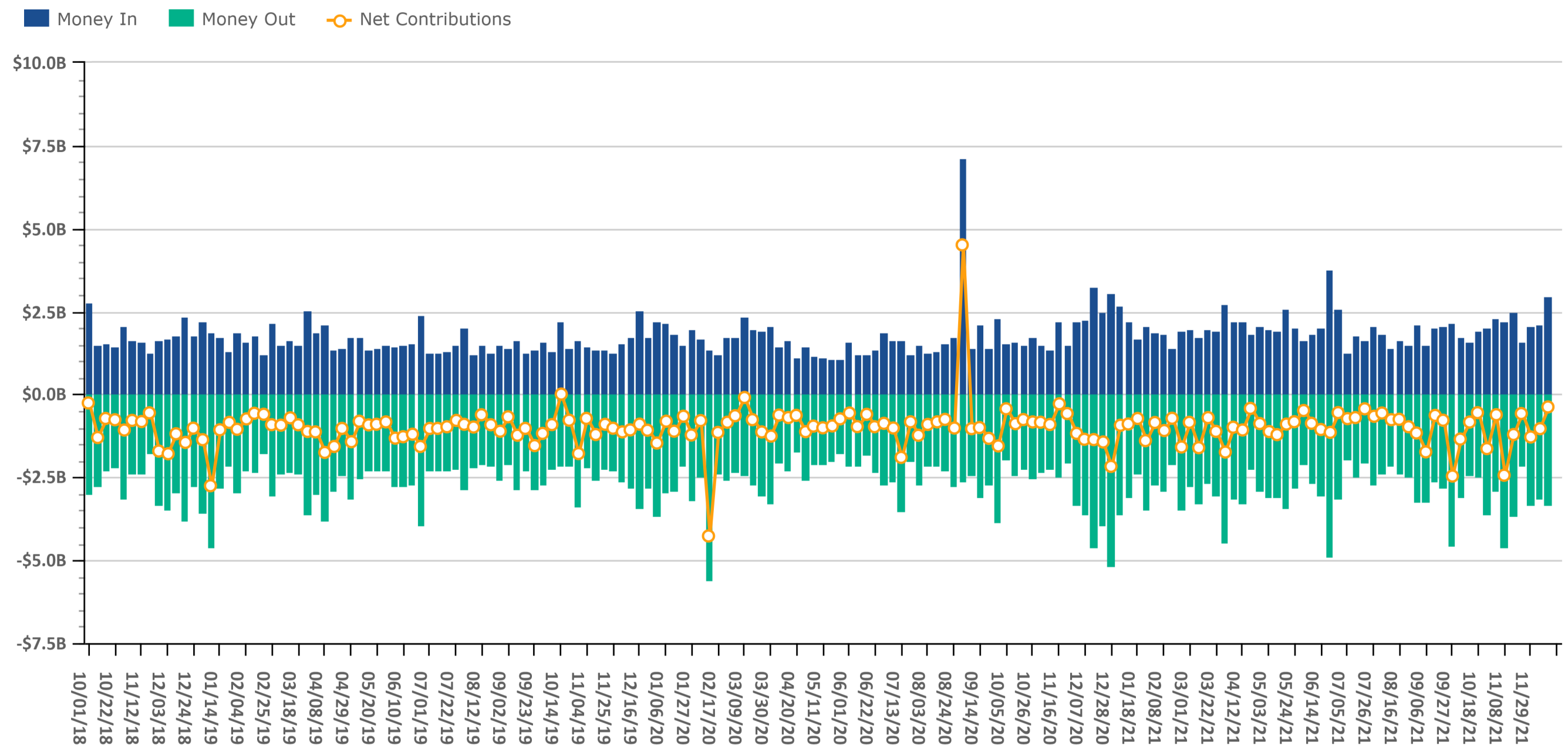


Source: Envestnet Wealth Management Platform

Client Contributions

Data Up Through: 12/17/2021

Notes: Money In is the amount of contributions made by clients into existing accounts. Money Out is the amount of withdrawals made by clients out of existing accounts.

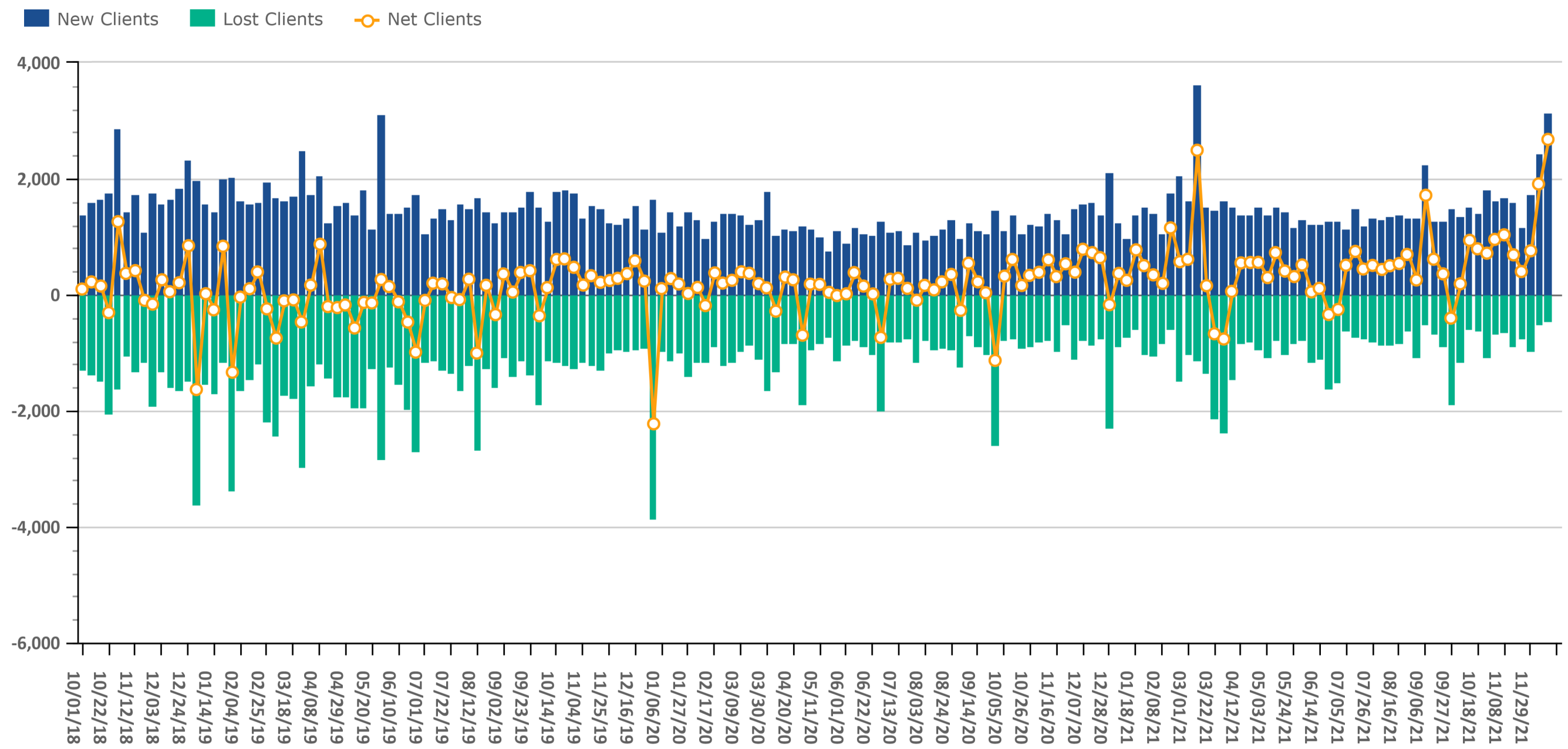


Source: Envestnet Wealth Management Platform

Client Growth

Data Up Through: 12/17/2021

Notes: Client Growth measures new and lost clients.



Source: Envestnet Wealth Management Platform



ADVISOR SERVICES
EXCHANGE

Introducing
the Envestnet Advisor Services Exchange
by Dynasty Financial

The Advisor Services Exchange (ASx) is dedicated to protecting and growing RIA enterprise value by empowering advisors and their firms with data, analytics, and insights.

We built ASx with eight unique data-driven offerings specifically designed for RIA's because RIA's that use analytics and manage their firm by the numbers are more profitable and have better valuations than those that don't.



Data & Analytics



Capital Strategies



M&A Strategy



Performance Marketing



The CFO Program



Smart Compliance



Intelligent Investments



Transition Services

Schedule a personalized meeting with an ASx Specialist ready to help you increase your RIA's valuation.

Send an email to info@advisorservicesexchange.com

Want to learn more? Visit us at <https://www.advisorservicesexchange.com>

Combined Mutual Fund & ETF Styles by Net Flows

Data Up Through: 12/17/2021

Weekly Highest Styles : Higher Ranks have best Net Flows

Style	Weekly Rank	Weekly Delta
Short Bond	1	5▲
Int'l Developed Mkts	2	0
Bank Loan	3	13▲
Small-Cap Core	4	10▲
Intermediate Muni	5	32▲
Int'l Emerging Mkts	6	30▲
REITs	7	-2▼
Mid-Cap Core	8	0
Event Driven	9	1▲
Multi-Strategy	10	1▲

YTD Highest Styles

Style	YTD Rank
Short Bond	1
Intermediate Bond	2
High Yield	3
Inflation-Protected Bond	4
Int'l Developed Mkts	5
Intermediate Muni	6
Alternative Fixed Income	7
Int'l Emerging Mkts	8
Hedged Equity	9
Large-Cap Value	10

Weekly Lowest Styles : Higher Ranks have worst Net Flows

Style	Weekly Rank	Weekly Delta
Intermediate Bond	1	1▲
Large-Cap Core	2	3▲
Balanced	3	3▲
Small-Cap Growth	4	6▲
Short Muni	5	-1▼
Commodity	6	6▲
Emerging Markets Bond	7	14▲
Inverse	8	3▲
Large-Cap Growth	9	-8▼
Leveraged	10	21▲

YTD Lowest Styles

Style	YTD Rank
Large-Cap Core	1
Large-Cap Growth	2
Small-Cap Value	3
Small-Cap Core	4
Small-Cap Growth	5
Mid-Cap Growth	6
Mid-Cap Value	7
Mid-Cap Core	8
Global Macro	9
Balanced	10

Source: Envestnet Wealth Management Platform

Highest & Lowest MFs & ETFs by Net Flows

Data Up Through: 12/17/2021

Weekly Highest Mutual Funds

Security Description	Weekly Rank	Weekly Delta
JSDSX - JPMorgan Short Duration C	1	361▲
RPIFX - T. Rowe Price Instl Float	2	4,991▲
SRDAX - Stone Ridge Diversified A	3	567▲
ARBIX - Absolute Convertible Arbi	4	20▲
CMNIX - Calamos Market Neutral In	5	5▲
AXBIX - American Century IntermTr	6	4,993▲
GIOIX - Guggenheim Macro Opportun	7	13▲
DFCEX - DFA Emerging Markets Core	8	436▲
DFGFX - DFA Two-Year Global Fixed	9	4,660▲
VFIJX - Vanguard GNMA Adm	10	4,927▲

Weekly Lowest Mutual Funds

Security Description	Weekly Rank	Weekly Delta
MWTIX - Metropolitan West Total R	1	16▲
WATFX - Western Asset Core Bond I	2	66▲
XILSX - Pioneer Ils Interval Fd S	3	4,947▲
VMLUX - Vanguard Ltd-Term Tx-Ex A	4	-3▼
VFIAX - Vanguard 500 Index Admira	5	7▲
AHTYX - American Beacon AHL Targe	6	222▲
FEUPX - American Funds Europacifi	7	30▲
VFSUX - Vanguard Short-Term Inves	8	5,015▲
DBLTX - DoubleLine Total Return B	9	0
OSTRX - Osterweis Total Return	10	1,071▲

Source: Investnet Wealth Management Platform

Weekly Highest ETFs

Security Description	Weekly Rank	Weekly Delta
IJR - iShares Core S&P Small-Cap	1	10▲
LQDH - iShares Interest Rate Hedg	2	108▲
IJH - iShares Core S&P Mid-Cap	3	9▲
EFG - iShares MSCI EAFE Growth ET	4	64▲
GOVT - iShares US Treasury Bond	5	205▲
TFLO - iShares Treasury Floating	6	1,222▲
IEMG - iShares Core MSCI Emerging	7	3▲
VO - Vanguard Mid-Cap ETF	8	31▲
FNDX - Schwab Fundamental US Larg	9	124▲
DFAS - DIMENSIONAL U S SMALL CAP	10	140▲

Weekly Lowest ETFs

Security Description	Weekly Rank	Weekly Delta
BSCL - Invesco BulletShares 2021	1	17▲
ARKK - ARK Innovation ETF	2	1,276▲
IGHG - ProShares Investment Grade	3	110▲
BSJL - Invesco BulletShares 2021	4	120▲
IEI - iShares 3-7 Year Treasury B	5	52▲
IBDN - iShares iBonds Dec 2022 Te	6	1,277▲
XSHQ - Invesco S&P SmallCap Quali	7	297▲
XMLV - Invesco S&P MidCap Low Vol	8	186▲
SMMD - iShares Russell 2500 ETF	9	135▲
VOO - Vanguard 500 ETF	10	46▲

Weekly Stock Buys & Sells

Data Up Through: 12/17/2021

Weekly Buys | Stocks

Security Description	Weekly Rank	Weekly Delta
GPN - Global Payments Inc	1	55▲
EXPD - Expeditors International o	2	475▲
TSLA - Tesla Motors Inc	3	13▲
PTON - Peloton Interactive Inc	4	380▲
VZC - Verizon Communications Inc	5	7▲
NVDA - NVIDIA Corp	6	-2▼
MSFT - Microsoft Corp	7	-2▼
AAPL - Apple Inc	8	0
POAHY - Porsche Automobil Holding	9	1▲
T - AT&T Inc	10	22▲
PYPL - PayPal Holdings Inc	11	-10▼
AMD - Advanced Micro Devices Inc	12	23▲
FIS - Fidelity National Informati	13	279▲
MDT - Medtronic PLC	14	-5▼
C - Citigroup Inc	15	27▲
DIS - Walt Disney Co	16	-2▼
PFE - Pfizer Inc	17	57▲
ATVI - Activision Blizzard Inc	18	99▲
XMTR - Xometry Inc	19	8▲
ARNA - Arena Pharmaceuticals Inc	20	2,601▲
MMM - 3M Co	21	210▲
EMN - Eastman Chemical Co	22	915▲
ADBE - Adobe Systems Inc	23	-1▼
BMJ - Bristol-Myers Squibb Compan	24	-11▼
MEG - Montrose Environmental Grou	25	46▲

Weekly Sells | Stocks

Security Description	Weekly Rank	Weekly Delta
HRC - Hill-Rom Holdings Inc	1	846▲
T - AT&T Inc	2	7▲
VZC - Verizon Communications Inc	3	3▲
AAPL - Apple Inc	4	-2▼
KSU - Kansas City Southern	5	515▲
PFE - Pfizer Inc	6	39▲
MSFT - Microsoft Corp	7	-4▼
KMB - Kimberly-Clark Corp	8	310▲
ADBE - Adobe Systems Inc	9	16▲
NVDA - NVIDIA Corp	10	16▲
PG - Procter & Gamble Co	11	36▲
C - Citigroup Inc	12	-1▼
PYPL - PayPal Holdings Inc	13	4▲
JNJ - Johnson & Johnson	14	23▲
MDT - Medtronic PLC	15	31▲
IAC - IAC/InterActiveCorp	16	477▲
GOOG - Alphabet Inc C	17	17▲
VEEV - Veeva Systems Inc	18	76▲
XOM - Exxon Mobil Corp	19	43▲
KMT - Kennametal Inc	20	1,599▲
CHWY - Chewy Inccl A	21	-16▼
DIS - Walt Disney Co	22	-8▼
DOCU - Docusign INC	23	10▲
JLL - Jones Lang LaSalle Inc	24	443▲
BABA - Alibaba Group Holding Ltd	25	-21▼

Source: Envestnet Wealth Management Platform

Data Content

Our goal with this weekly compendium of industry metrics and indices is to inform the report's consumer about the investment, risk and business activities executed by RIAs across the nation. We believe this information will provide advisors with near real time insights that may help them improve their business and client outcomes.

The data included in the RIA Pulse metrics comes from our wealth management solutions databases, which include Investnet and Tamarac data. We filter the data those firms and advisors who we have segmented as Registered Investment Advisors (RIAs). The data is de-identified and aggregated to create a representative set of metrics and indices. We curate the data to eliminate data which we deem to be incomplete, having insufficient history, or have minimal contribution to the metrics. We reevaluate the components and qualifiers of the metrics and indices on at least an annual basis in an effort to keep our RIA index representative of advisors' inferred attitudes and actual behaviors.

Risk On includes all individual equities (stocks). Risk On also includes equity focused mutual fund and ETF styles. This includes Large Cap, Mid Cap, Small Cap, International, and Emerging Markets.

Risk Off includes all individual fixed income instruments. Risk Off also includes fixed income focused mutual fund and ETF styles. This includes Taxable, Muni, Bank Loan, and International Fixed Income.

Risk On & Risk Off exclude buys and sells of Cash/Money Markets, Balanced/Asset Allocated, and Alternative styles.

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