



RIA Pulse Report

Data Up Through: 12/23/2021

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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!

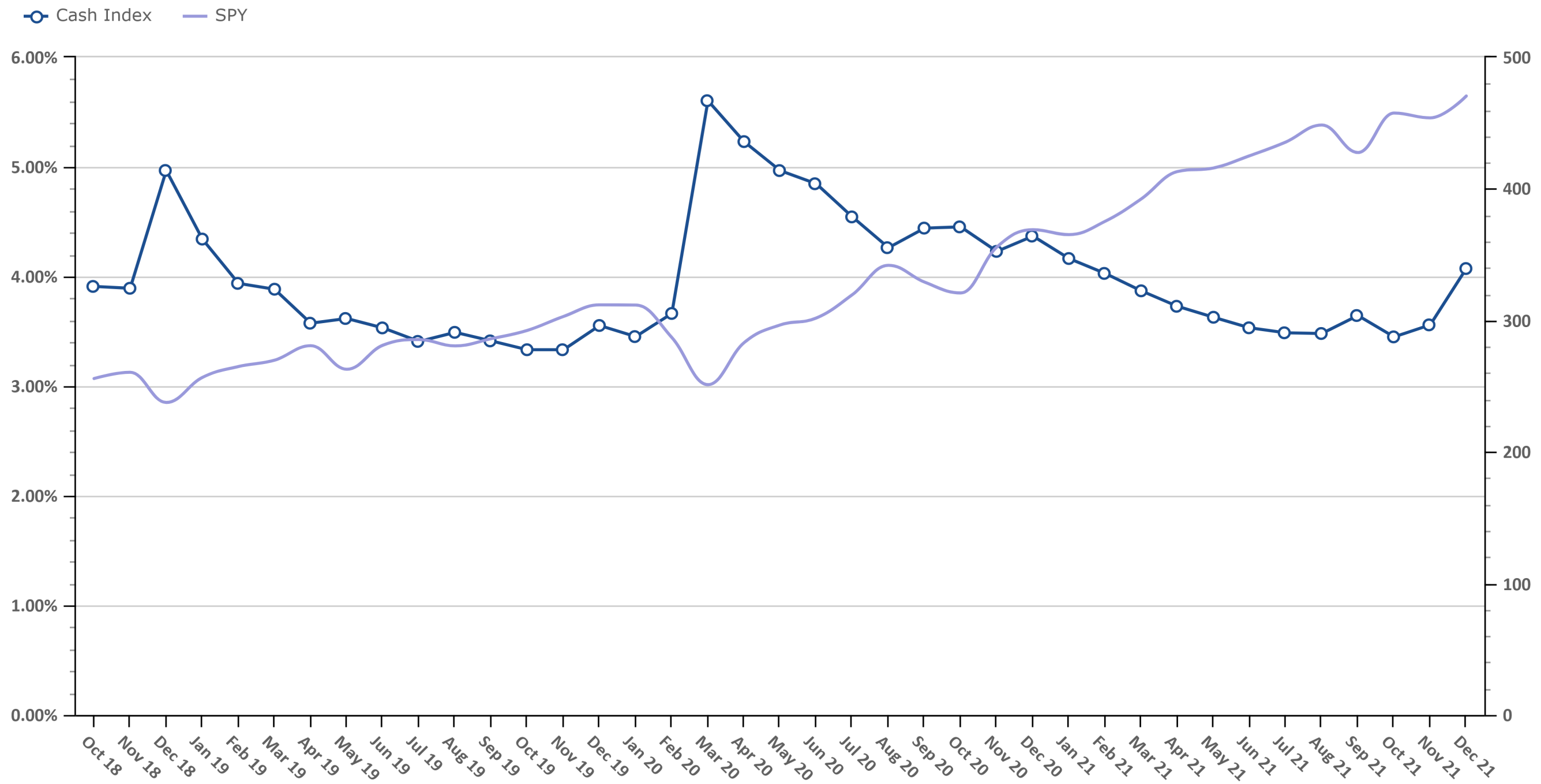
Your feedback is crucial to making this report most beneficial to advisors like you. If you have any comments on the data we show in this report or additional metrics you'd like to see included, please email feedback@envestnetintelligence.com. We'd love to hear from you.

215.240.7063

Cash Levels Index

Data Up Through: 12/23/2021

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

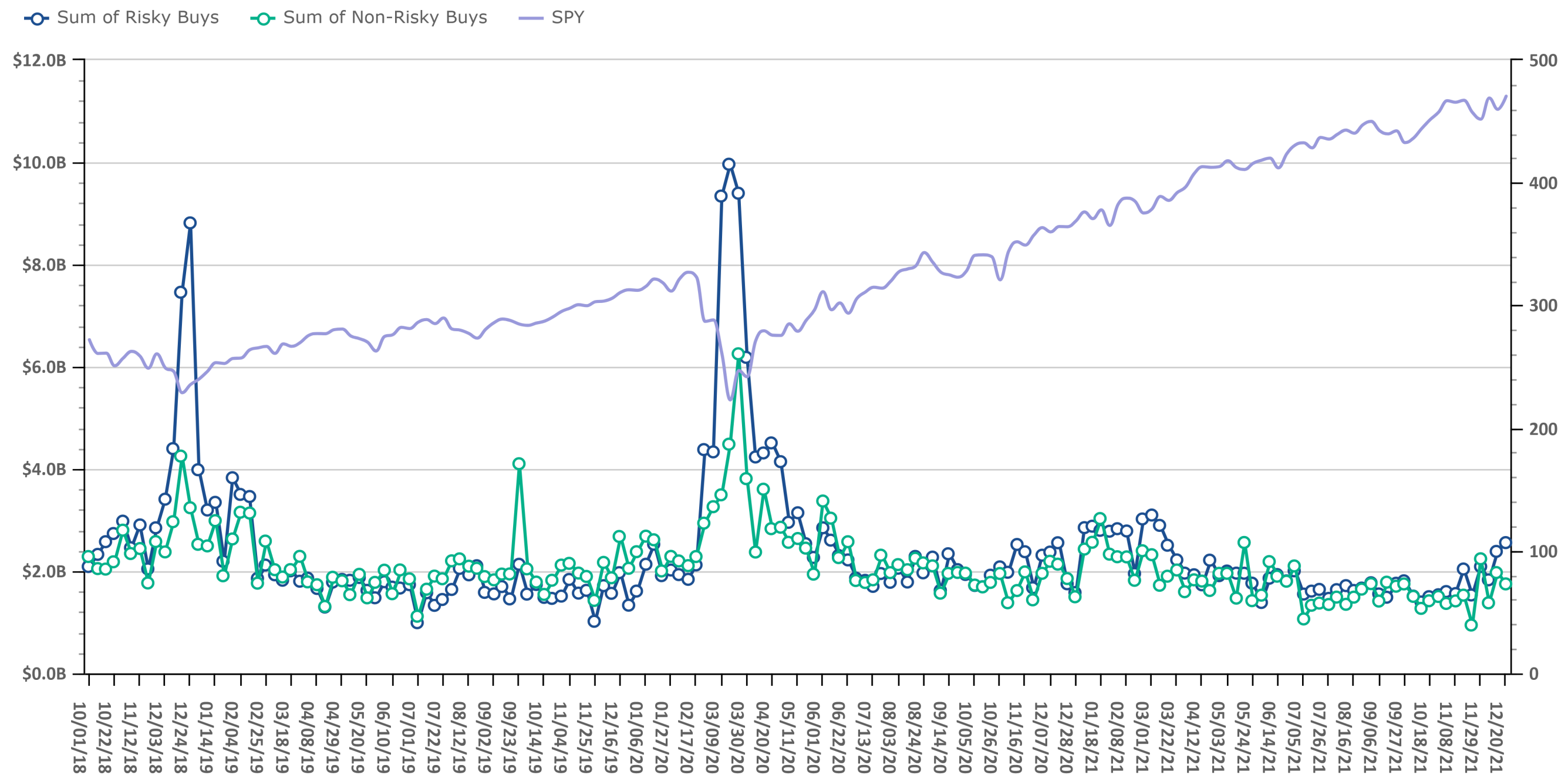


Source: Envestnet Wealth Management Platform

Risk On vs. Risk Off Sums

Data Up Through: 12/23/2021

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.

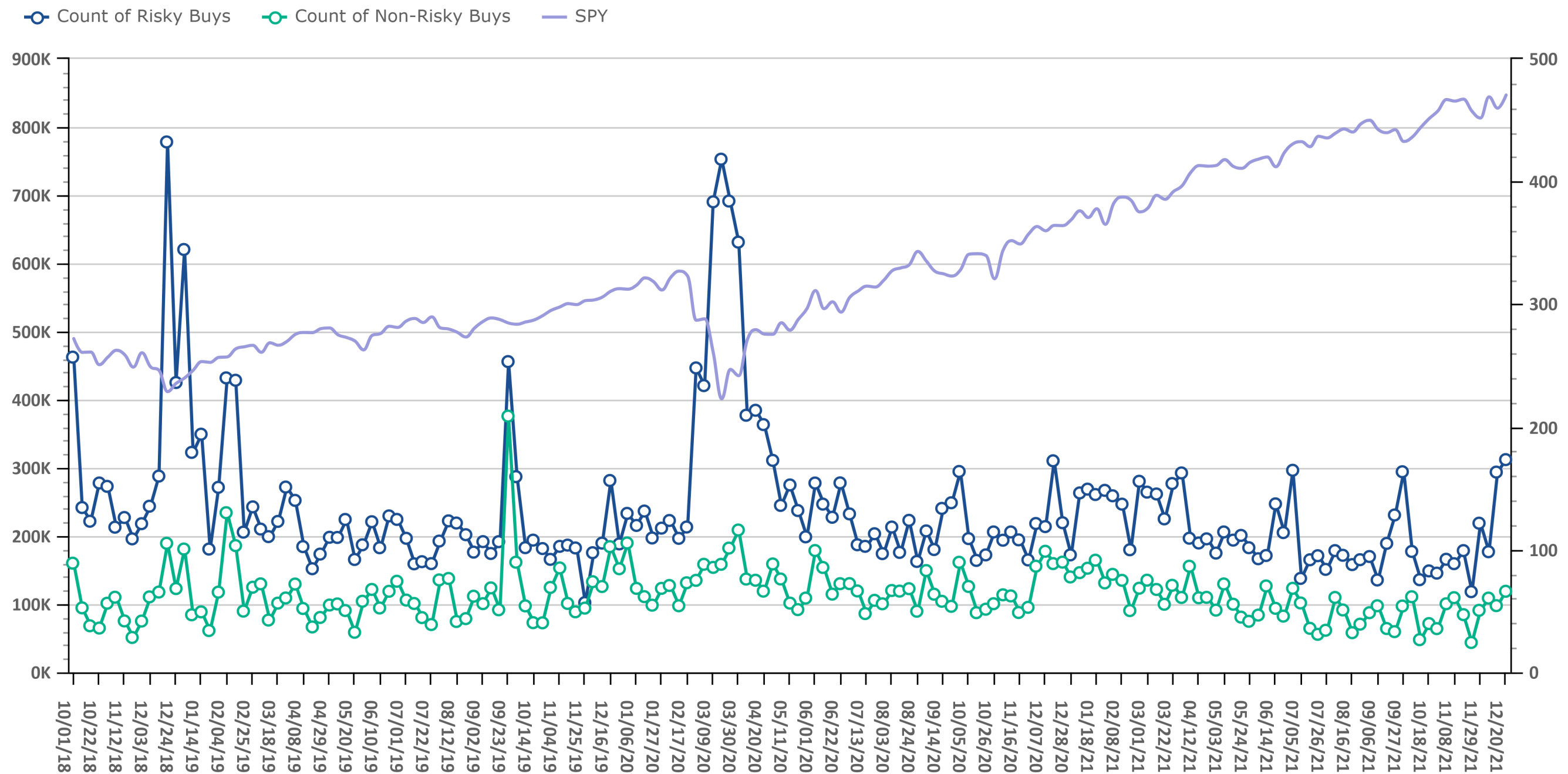


Source: Envestnet Wealth Management Platform

Risk On vs. Risk Off Volume

Data Up Through: 12/23/2021

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.

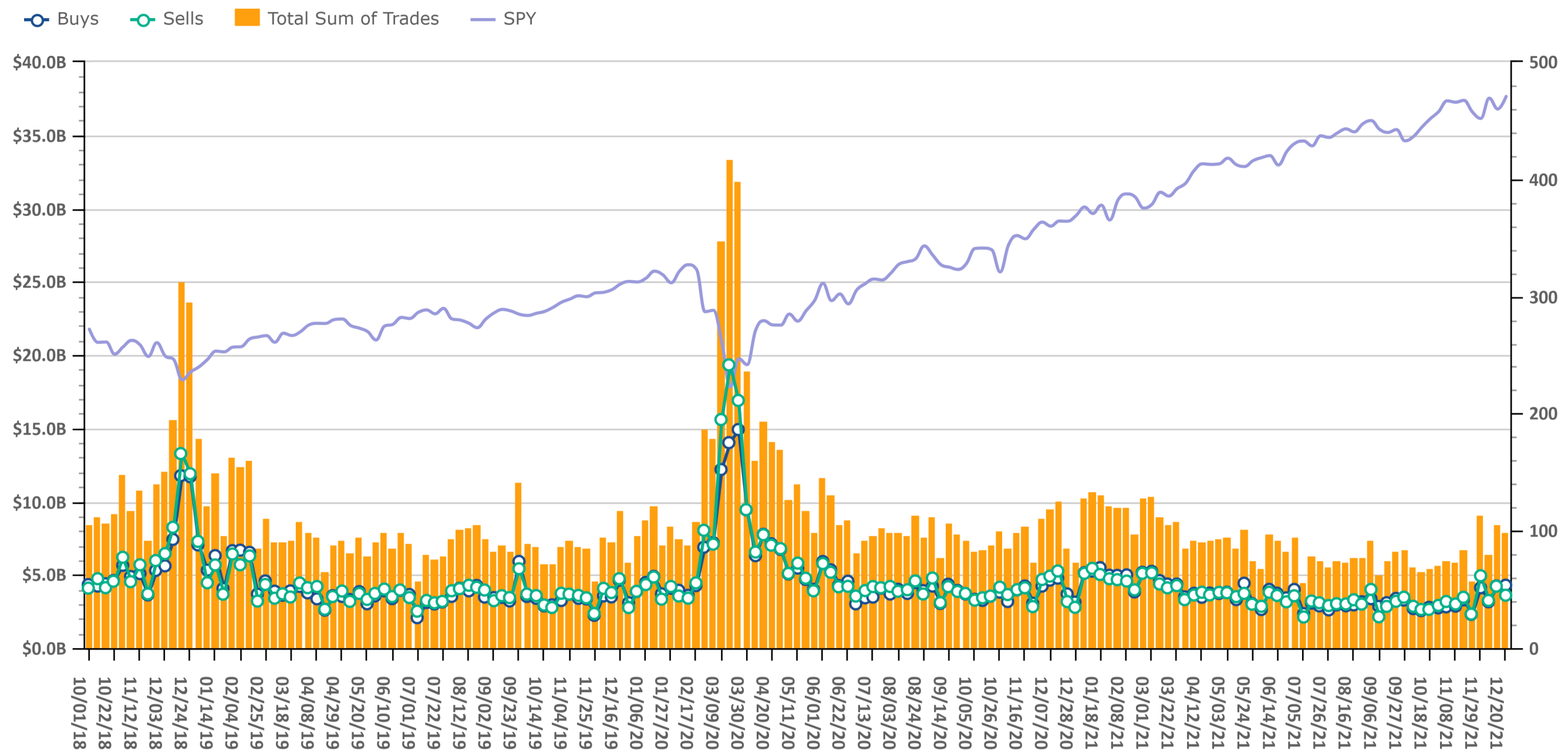


Source: Envestnet Wealth Management Platform

Trading Amount

Data Up Through: 12/23/2021

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

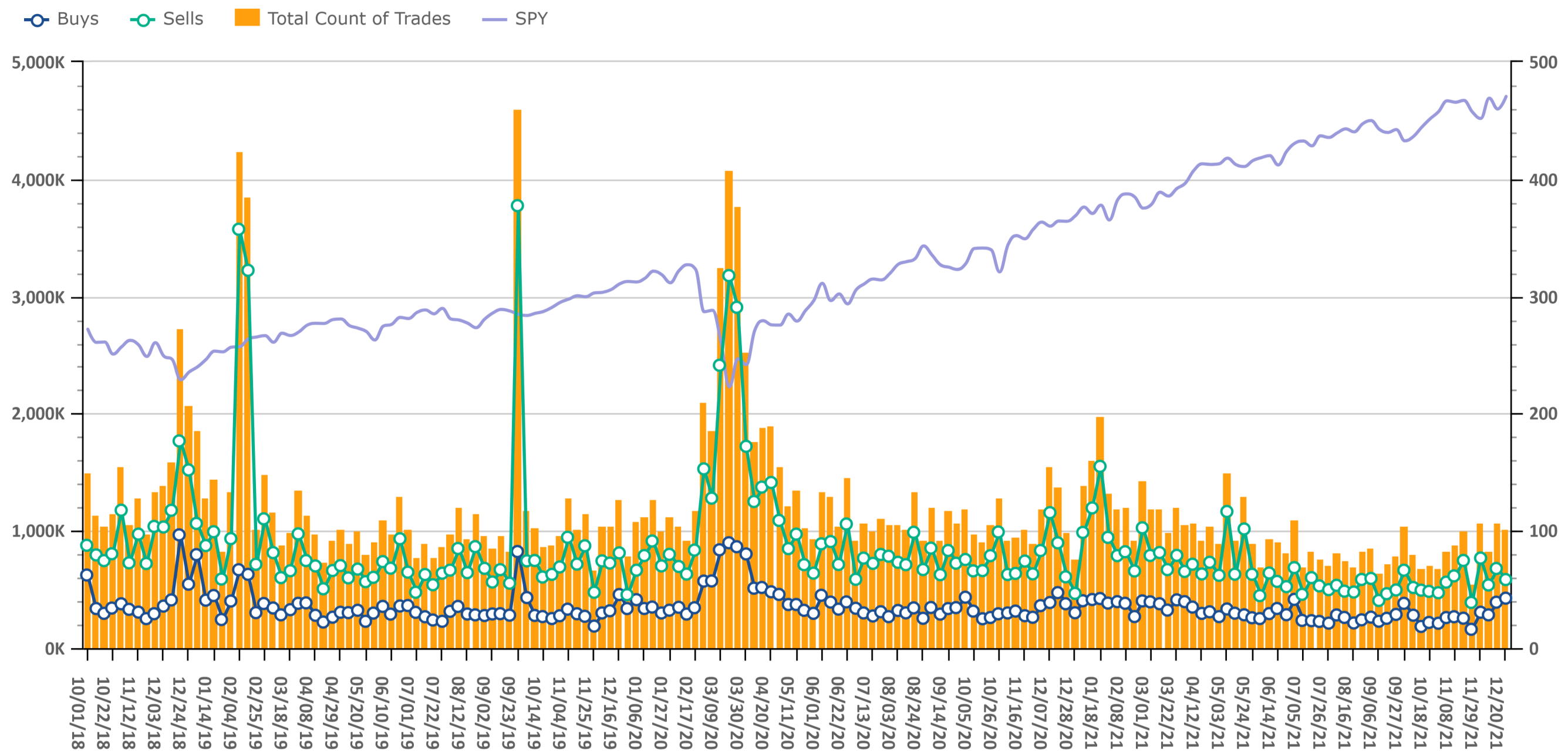


Source: Envestnet Wealth Management Platform

Trading Volume

Data Up Through: 12/23/2021

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

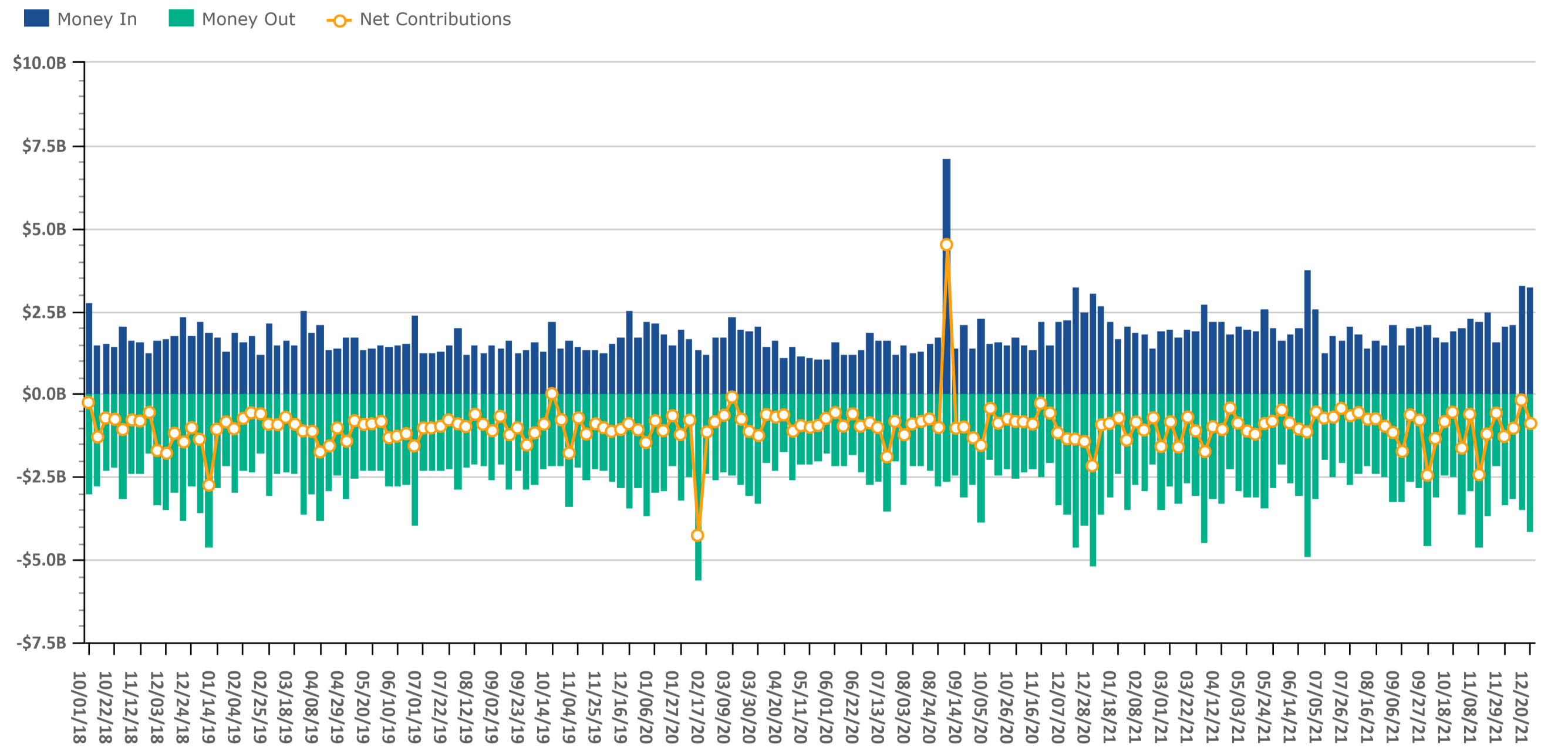


Source: Envestnet Wealth Management Platform

Client Contributions

Data Up Through: 12/23/2021

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.

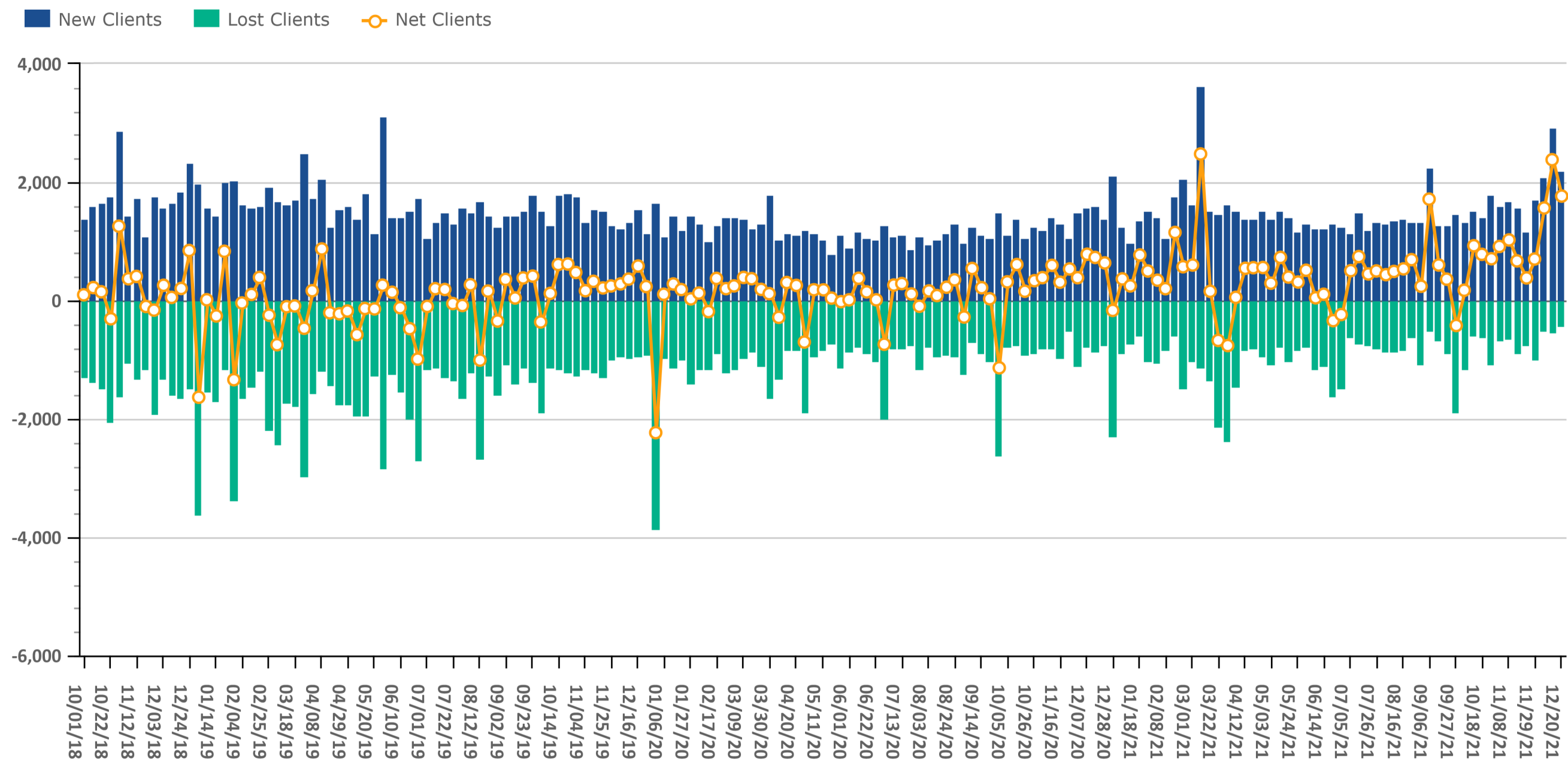


Source: Envestnet Wealth Management Platform

Client Growth

Data Up Through: 12/23/2021

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: 12/23/2021

Weekly Highest Styles : Higher Ranks have best Net Flows

Style	Weekly Rank	Weekly Delta
Small-Cap Core	1	7▲
Int'l Developed Mkts	2	1▲
Int'l Emerging Mkts	3	8▲
Foreign Large Cap Growth	4	27▲
Multi-Strategy	5	5▲
Large-Cap Value	6	3▲
Intermediate Muni	7	-3▼
Hedged Equity	8	8▲
Large-Cap Growth	9	31▲
REITs	10	-4▼

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
Int'l Emerging Mkts	7
Alternative Fixed Income	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	0
Alternative Fixed Income	2	7▲
Emerging Markets Bond	3	9▲
All Cap	4	25▲
Mid-Cap Value	5	16▲
Foreign Large Cap Value	6	9▲
Leveraged	7	9▲
Global Macro	8	11▲
Mid-Cap Growth	9	2▲
Foreign Large Cap Core	10	7▲

YTD Lowest Styles

Style	YTD Rank
Large-Cap Core	1
Large-Cap Growth	2
Small-Cap Value	3
Small-Cap Growth	4
Small-Cap Core	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: 12/23/2021

Weekly Highest Mutual Funds

Security Description	Weekly Rank	Weekly Delta
SRDAX - Stone Ridge Diversified A	1	181▲
VTSEX - Vanguard Total Stock Mkt	2	4,890▲
JOHIX - JOHCM International Selec	3	65▲
CEMIX - Causeway Emerging Markets	4	42▲
VWIIUX - Vanguard Interm-Term Tx-E	5	139▲
DFCEX - DFA Emerging Markets Core	6	5▲
WIESX - Wasatch Emerging Markets	7	67▲
DSBIX - Domini Impact Bond Instit	8	1,846▲
JSDSX - JPMorgan Short Duration C	9	-8▼
GIBIX - Guggenheim Total Return B	10	4,883▲

Weekly Lowest Mutual Funds

Security Description	Weekly Rank	Weekly Delta
DFLVX - DFA US Large Cap Value I	1	38▲
MADCX - BlackRock Emerging Mkts I	2	8▲
MWTIX - Metropolitan West Total R	3	-1▼
TRECX - T. Rowe Price Emerging Mk	4	469▲
DBLTX - DoubleLine Total Return B	5	28▲
AHTYX - American Beacon AHL Targe	6	1,186▲
PDVYX - Putnam Diversified Income	7	157▲
VCOBX - Vanguard Core Bond Admira	8	113▲
SWAGX - Schwab US Aggregate Bond	9	104▲
CIMRX - Columbia Intermediate Mun	10	278▲

Source: Envestnet Wealth Management Platform

Weekly Highest ETFs

Security Description	Weekly Rank	Weekly Delta
VIOO - Vanguard S&P Small-Cap 600	1	123▲
AVLV - AVANTIS U S LARGE CAP VALU	2	226▲
EEM - iShares MSCI Emerging Marke	3	16▲
IJR - iShares Core S&P Small-Cap	4	-3▼
IJH - iShares Core S&P Mid-Cap	5	921▲
IEMG - iShares Core MSCI Emerging	6	-3▼
MUB - iShares National Muni Bond	7	16▲
DFAI - DIMENSIONAL INTERN CORE EQ	8	27▲
SDS - ProShares UltraShort S&P500	9	1,285▲
WCLD - WisdomTree Cloud Computing	10	1,301▲

Weekly Lowest ETFs

Security Description	Weekly Rank	Weekly Delta
IBDM - iShares iBonds Dec 2021 Te	1	25▲
BSCL - Invesco BulletShares 2021	2	-1▼
VYMI - Vanguard Intl Hi Div Yld I	3	1,072▲
IGSB - Ishares Tr Sh Tr Crport Et	4	1,385▲
TOTL - SPDR DoubleLine Total Ret	5	1,338▲
VCSH - Vanguard Short-Term Corpor	6	14▲
IJJ - iShares S&P Mid-Cap 400 Val	7	1,188▲
BSV - Vanguard Short-Term Bond ET	8	1,380▲
ARKK - ARK Innovation ETF	9	-5▼
FDHY - Fidelity High Yield Facto	10	1,004▲

Weekly Stock Buys & Sells

Data Up Through: 12/23/2021

Weekly Buys | Stocks

Security Description	Weekly Rank	Weekly Delta
XMTR - Xometry Inc	1	13▲
DIS - Walt Disney Co	2	16▲
GPN - Global Payments Inc	3	1▲
T - AT&T Inc	4	8▲
TSLA - Tesla Motors Inc	5	-3▼
C - Citigroup Inc	6	42▲
PYPL - PayPal Holdings Inc	7	4▲
MSFT - Microsoft Corp	8	1▲
ADBE - Adobe Systems Inc	9	16▲
AAPL - Apple Inc	10	-4▼
BA - Boeing Co	11	34▲
NVDA - NVIDIA Corp	12	-5▼
GOOGL - Alphabet Inc A	13	14▲
GS - Goldman Sachs Group Inc	14	65▲
MDT - Medtronic PLC	15	-5▼
IBM - International Business Mach	16	22▲
RNG - RingCentral Inc	17	85▲
PTON - Peloton Interactive Inc	18	-13▼
JPM - JPMorgan Chase & Co	19	25▲
U - Uranium Participation Corp	20	326▲
USB - US Bancorp	21	87▲
LLY - Eli Lilly and Co	22	83▲
MEG - Montrose Environmental Grou	23	-3▼
V - Visa Inc Class A	24	17▲
SQ - Square Inc	25	5▲

Weekly Sells | Stocks

Security Description	Weekly Rank	Weekly Delta
AAPL - Apple Inc	1	1▲
MSFT - Microsoft Corp	2	2▲
VZC - Verizon Communications Inc	3	3▲
T - AT&T Inc	4	-1▼
MCD - McDonald's Corp	5	95▲
PFE - Pfizer Inc	6	1▲
MDT - Medtronic PLC	7	12▲
TEAM - Atlassian Corporation PLC	8	537▲
IRT - Independence Realty Trust I	9	511▲
LMT - Lockheed Martin Corp	10	53▲
JPM - JPMorgan Chase & Co	11	46▲
PG - Procter & Gamble Co	12	26▲
PYPL - PayPal Holdings Inc	13	0
C - Citigroup Inc	14	-2▼
FB - Meta Platforms Inc Class A	15	26▲
CMCSA - Comcast Corp Class A	16	23▲
DIS - Walt Disney Co	17	6▲
INTC - Intel Corp	18	34▲
NVDA - NVIDIA Corp	19	-10▼
GOOGL - Alphabet Inc A	20	-2▼
ROK - Rockwell Automation Inc	21	279▲
XOM - Exxon Mobil Corp	22	9▲
AVGO - Broadcom Inc Com	23	83▲
VFC - VF Corp	24	310▲
CSCO - Cisco Systems Inc	25	88▲

Source: Investnet 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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