

RIA Pulse Report

Data Up Through: 06/17/2022

Report Contents

Cash Levels Index Risk Sentiment Sums Risk Sentiment Volume Advisor Activity Sums Advisor Activity Volume Client Contributions Client Growth MF / ETF Style Winners & Losers MF / ETF Winners & Losers Stock Winners & Losers Disclosure

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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.

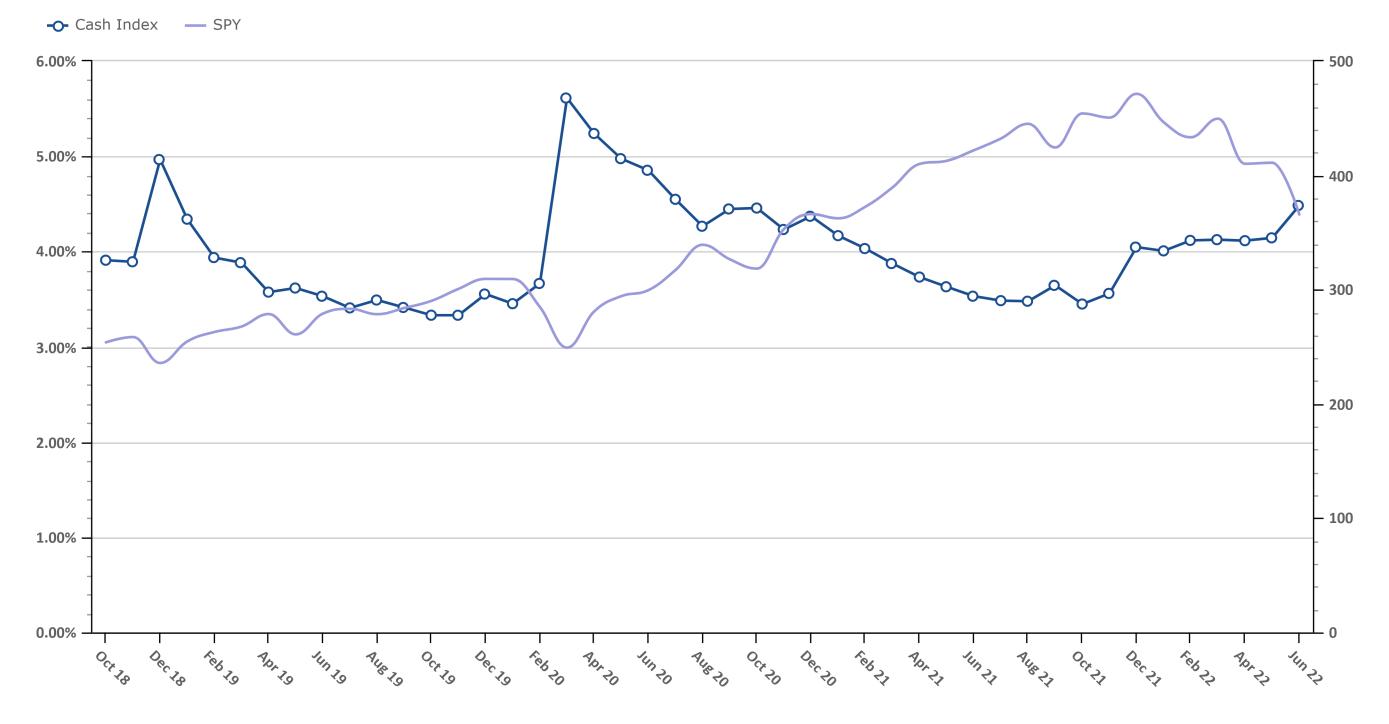
Our traditional dashboards and question and answer-based user interface are available via desktop, mobile app, Alexa skill, reports, and notifications to get you the insights you need, wherever you are.

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 <u>feedback@envestnetintelligence.com</u>. We'd love to hear from you.

215.240.7063

Cash Levels Index

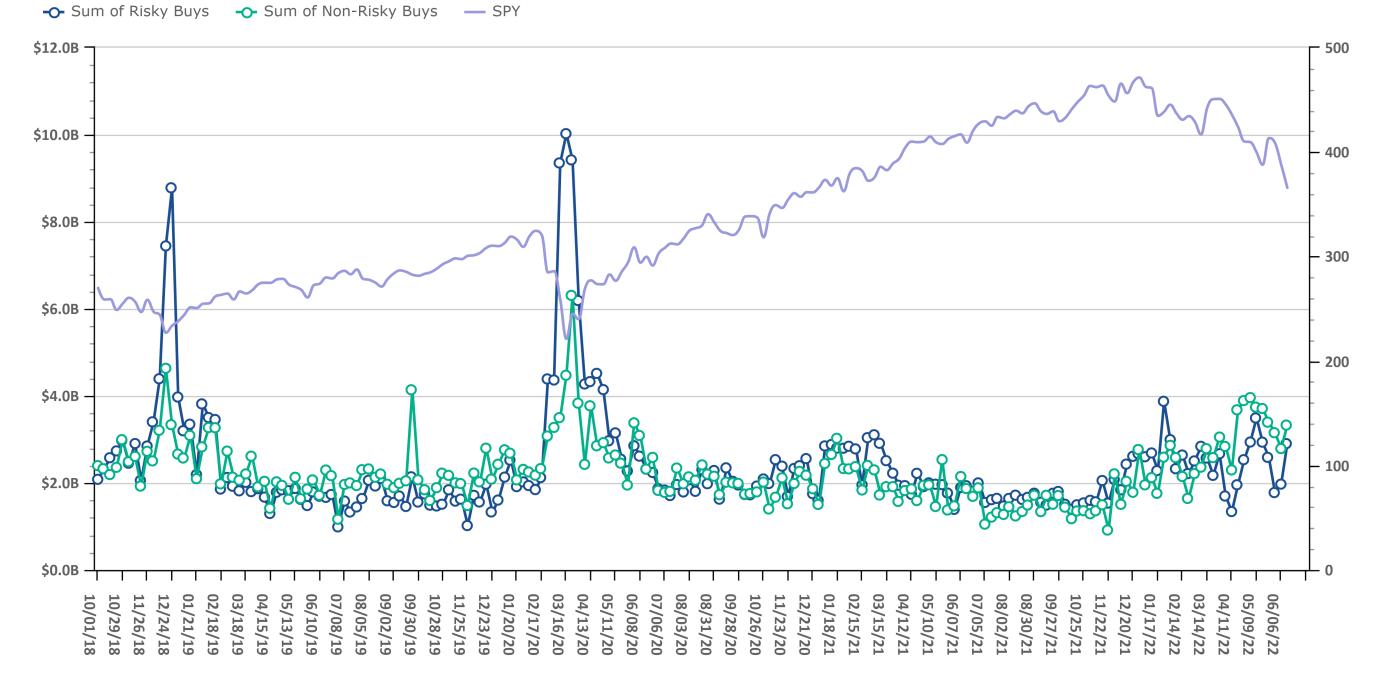


Notes: The Cash Levels Index is the sum of cash and cash equivalents as a percentage of AUM.

Risk On vs. Risk Off Sums

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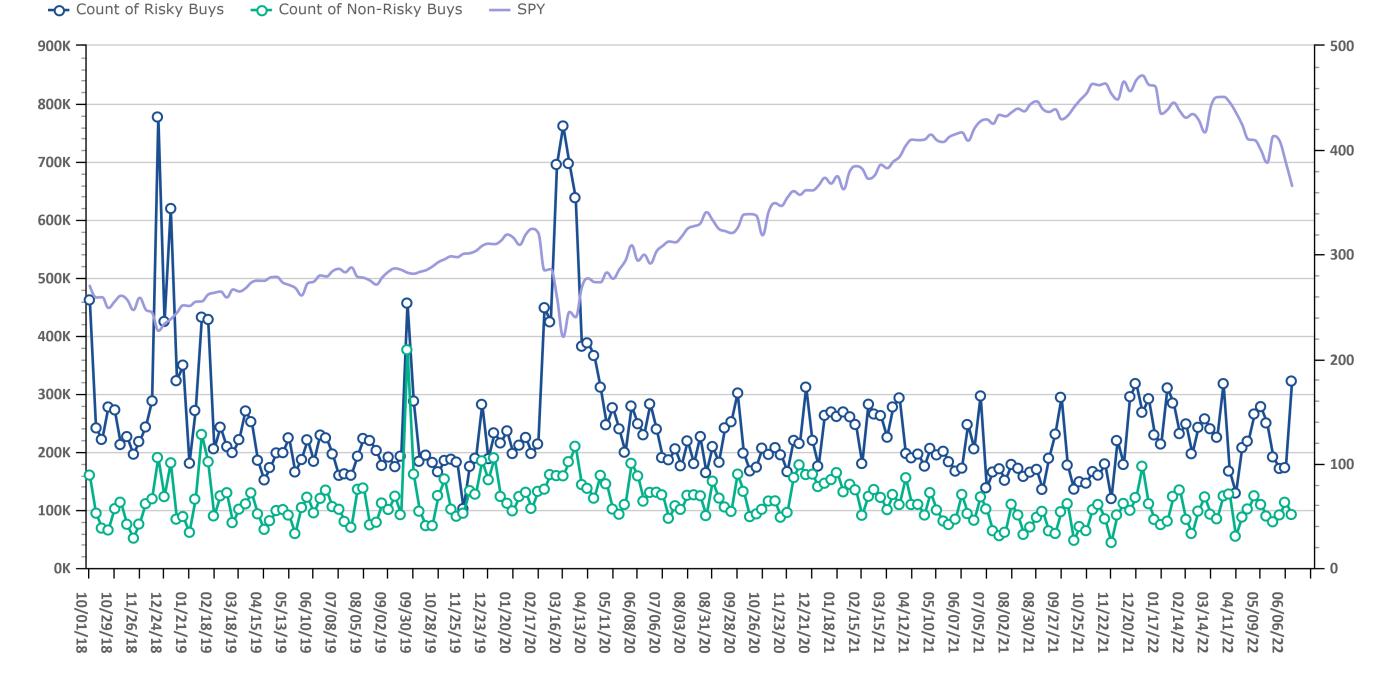
Notes: Risk On vs. Risk Off displays the sum of both "risky" and "non-risky" buys. See the disclosure for a definition of Risk On & Risk Off.



Risk On vs. Risk Off Volume

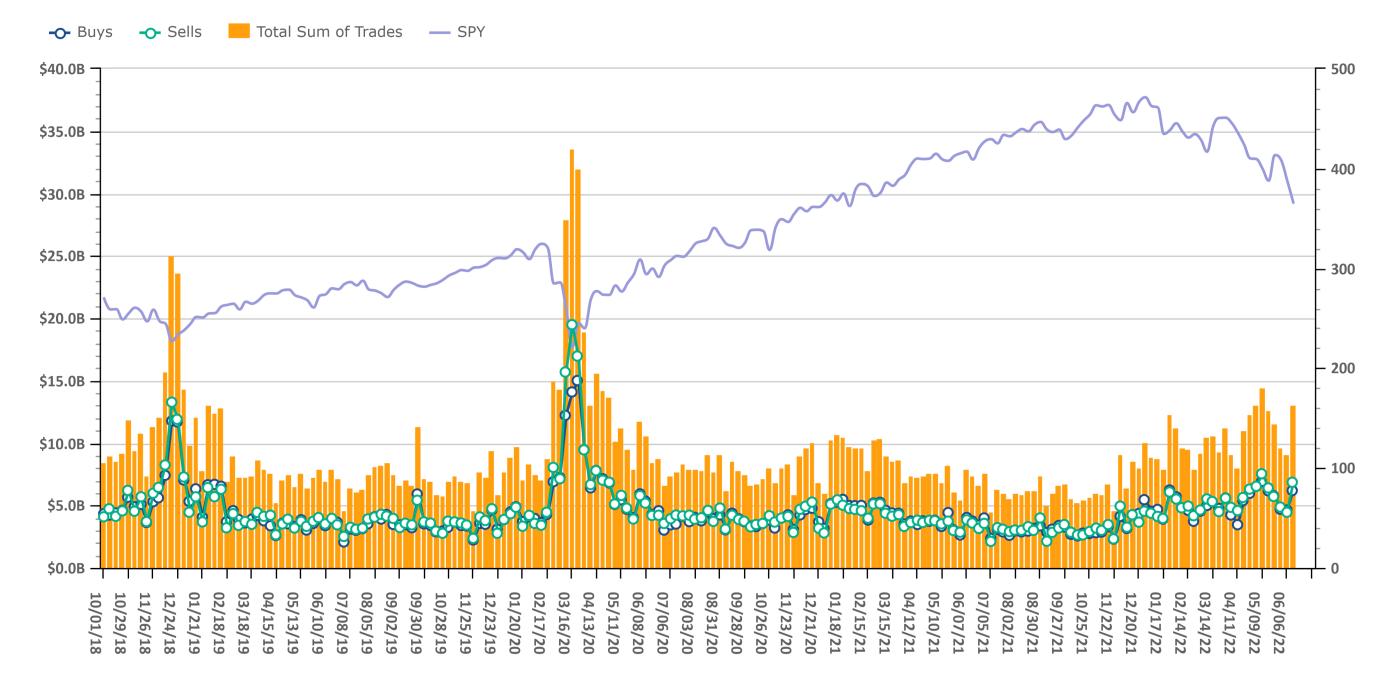
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Notes: Risk On vs. Risk Off displays the count of both "risky" and "non-risky" buys. See the disclosure for a definition of Risk On & Risk Off.



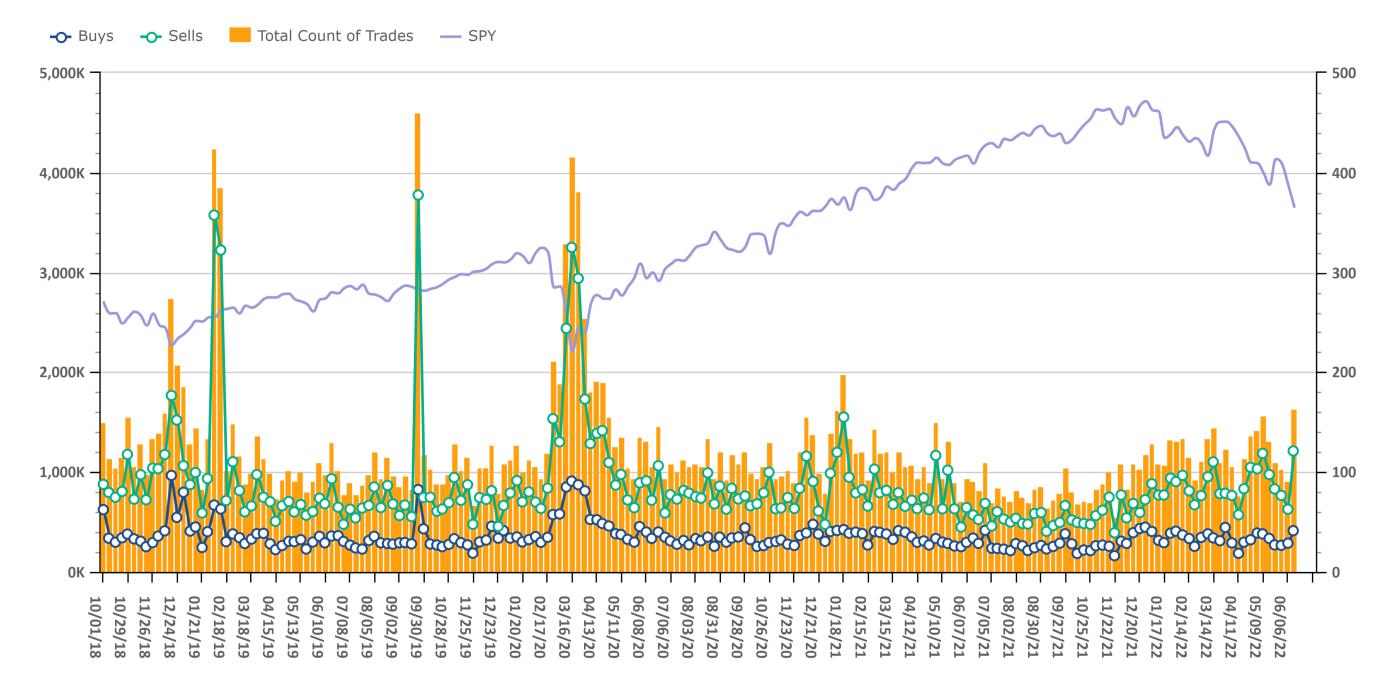
Trading Amount

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



Trading Volume

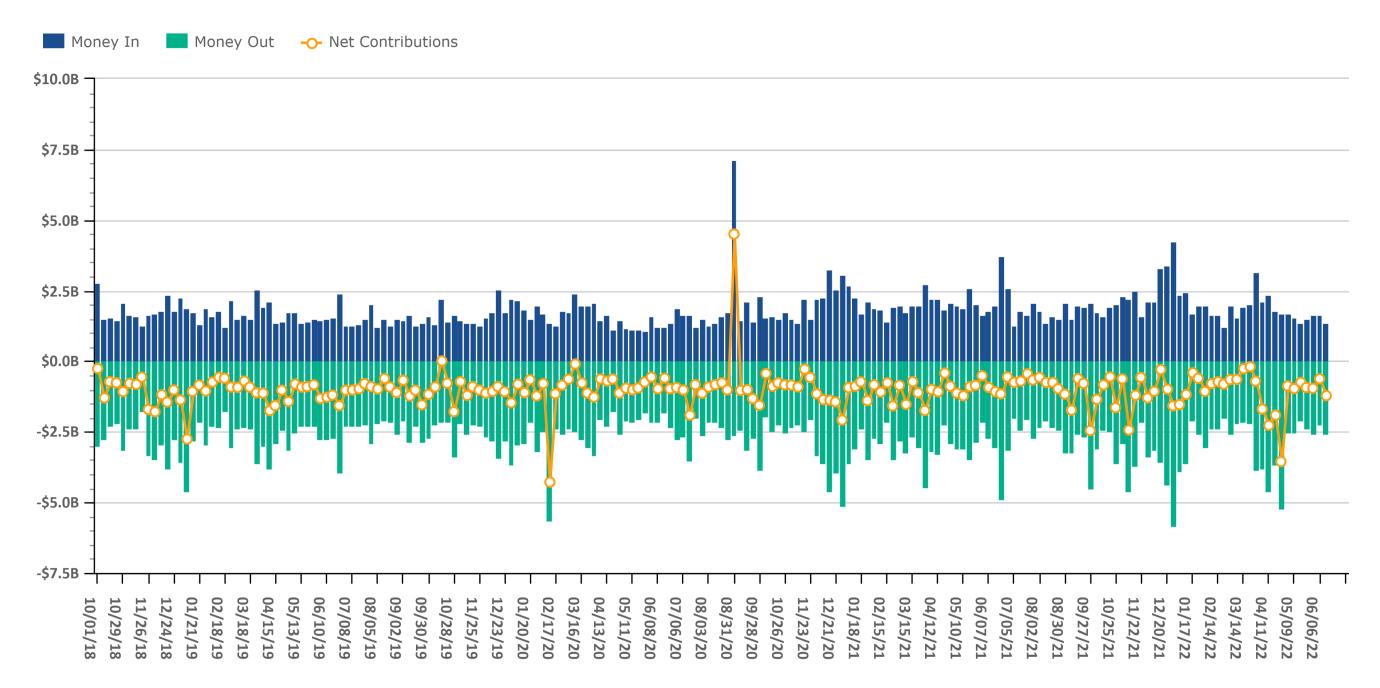
Notes: Count of trades measures the total number of buy and sell transactions in mutual funds, ETFs, & equities.



Client Contributions

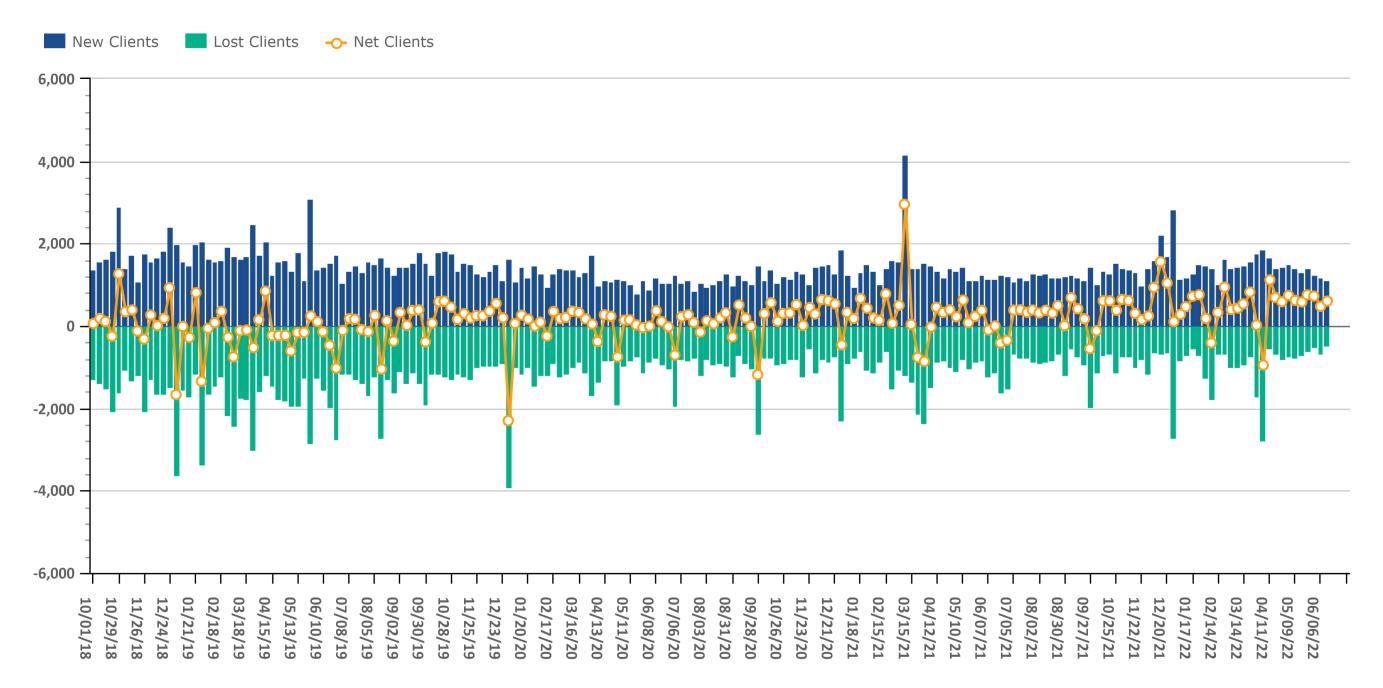
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Notes: Money In is the amount of contributions made by clients into existing accounts. Money Out is the amount of withdrawals made by clients out of existing accounts.



Client Growth

Notes: Client Growth measures new and lost clients.





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.

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Combined Mutual Fund & ETF Styles by Net Flows

Weekly Highest Styles : Higher Ranks have best Net Flows

Style	Weekly Rank	Weekly Delta
Short Muni	1	11
Int'l Developed Mkts	2	1▲
Long Bond	3	5🔺
Equity Market Neutral	4	14🔺
Small-Cap Core	5	27🔺
Managed Futures	6	5🔺
Mid-Cap Core	7	27🔺
Foreign Small Mid Cap Value	8	13▲
Foreign Small Mid Cap Core	9	6🔺
Leveraged	10	12

Weekly Lowest Styles : Higher Ranks have worst Net Flows

Style	Weekly Rank	Weekly Delta
Intermediate Bond	1	0
High Yield	2	0
Balanced	3	4 🔺
Foreign Large Cap Growth	4	0
Short Bond	5	34 🔺
Inflation-Protected Bond	6	8🔺
Mid-Cap Growth	7	-27
International Bond	8	4 🔺
Large-Cap Value	9	35▲
Large-Cap Core	10	-7 🔻

Source: Envestnet Wealth Management Platform

YTD Highest Styles

Style	YTD Rank
Large-Cap Value	1
Int'l Developed Mkts	2
Bank Loan	3
Hedged Equity	4
Foreign Large Cap Value	5
REITs	6
Inverse	7
Commodity	8
Small-Cap Value	9
Event Driven	10

YTD Lowest Styles

Style	YTD Rank
Intermediate Bond	1
Large-Cap Growth	2
Large-Cap Core	3
Foreign Large Cap Growth	4
Intermediate Muni	5
International Bond	6
High Yield	7
Balanced	8
Mid-Cap Growth	9
Short Bond	10

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Highest & Lowest MFs & ETFs by Net Flows

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Weekly Highest Mutual Funds

Security Description	Weekly Rank	Weekly Delta
VWIUX - Vanguard Interm-Term Tx-E	1	4,782🔺
PRTMX - T. Rowe Price Summit Muni	2	4,699🔺
VFIDX - Vanguard Interm-Term Inve	3	4,556🔺
VWSUX - Vanguard Short-Term Tx-Ex	4	4,791🔺
GQGIX - GQG Partners Emerging Mar	5	189🔺
VMLUX - Vanguard Ltd-Term Tx-Ex A	6	-5🔻
APHTX - Artisan Focus Fund Instit	7	196🔺
DFLVX - DFA US Large Cap Value I	8	4,557🔺
GPPIX - Goldman Sachs Short-Term	9	4,085🔺
BUBIX - Baird Ultra Short Bond In	10	10🔺

Weekly Highest ETFs

Security Description	Weekly Rank	Weekly Delta
BSV - Vanguard Short-Term Bond ET	1	1,391🔺
BIL - SPDR BImbg Barclays 1-3 Mt	2	1,430🔺
SHV - iShares Short Treasury Bond	3	62🔺
IVV - iShares Core S&P 500	4	24🔺
SUB - iShares Short-Term National	5	1,409🔺
VTEB - Vanguard Tax-Exempt Bond E	6	1,290🔺
ITOT - iShares Core S&P Total US	7	1,344🔺
SCHO - Schwab Short-Term US Treas	8	104🔺
XLP - Consumer Staples Select Sec	9	1,409🔺
SLQD - iShares 0-5 Year Invmt Gra	10	-4🔻

Weekly Lowest Mutual Funds

Weekly Lowest ETFs

Security Description	Weekly Rank	Weekly Delta	Security Description	Weekly Rank	Weekly Delta
PFIIX - PIMCO Low Duration Income	1	60 🔺	LMBS - First Trust Low Duration O	1	43
VFSUX - Vanguard Short-Term Inves	2	12	VCIT - Vanguard Intermediate-Term	2	1,416
RBAIX - T. Rowe Price Balanced I	3	881 🔺	XVOL - Acruence Active Hedge US E	3	301
AMRFX - American Funds American M	4	4,547 🔺	SPY - SPDR S&P 500 ETF	4	9🔺
FLTMX - Fidelity Interm Muni Inc	5	4,796	IWF - iShares Russell 1000 Growth	5	1,317
NVHAX - Nuveen Short Duration Hi	6	1,068	BND - Vanguard Total Bond Market	6	48
DBLFX - DoubleLine Core Fixed Inc	7	-6▼	IWO - iShares Russell 2000 Growth	7	7 🔺
BEXIX - Baron Emerging Markets In	8	67🔺	AGG - iShares Core US Aggregate B	8	49🔺
GIBIX - Guggenheim Total Return B	9	4,780	GLD - SPDR Gold Shares	9	106
MWTIX - Metropolitan West Total R	10	749🔺	GSEW - Goldman Sachs Equal Wght U	10	208

Weekly Stock Buys & Sells

Weekly Buys | Stocks

Weekly Sells | Stocks

MU - Micron Technology Inc1236RACE - Ferrari NV1695CPR1 - Capri Holdings Ltd21,547MMM - 3M Co21.64TFC - Truist Finl Corp Com33313335335AMZN - Amazon.com Inc4-3°CFB - Meta Platforms Inc Class A4104NVDA - NVIDIA Corp524BL - Blackline Inc5262MSFT - Microsoft Corp67TSL A - Tesla Motors Inc693JPM - JPMorgan Chase & Co7-1°APL - Apple Inc72°TC - Teradata Corp81,436ZTS - Zoetis Inc856LEN - Lennar Corp9-7°MSFT - Microsoft Corp9-3°DTS - Walt Disney Co10-7°AMZ - Amazon.com Inc10-1°APL - Apple Inc1194STSTB - Softa K Group Corp114464PFE - Prizer Inc1121024FSLR - First Solar Inc124453GM - General Motors Co13164HD - The Home Depot Inc14494PYPL - PayPal Holdings Inc15554NVDA - NUDIA Corp15-22°WBD - WARNER BROS. DISCOVERY166347474GOGL - Alphabet Inc A205474400400AMS - A Mesources Corp211440024400400AMS - A Resources Corp21554101155541011534RAC R A Resources Corp <th>Security Description</th> <th>Weekly Rank</th> <th>Weekly Delta</th> <th>Security Description</th> <th>Weekly Rank</th> <th>Weekly Delta</th>	Security Description	Weekly Rank	Weekly Delta	Security Description	Weekly Rank	Weekly Delta
TFC - Truist Finl Corp Com3181ACMG - Chipotle Mexican Grill Inc3335AAMZN - Amazon.com Inc4-3°FB - Meta Platforms Inc Class A410ANVDA - NVIDIA Corp52ABL - Blackline Inc5262AMSFT - Microsoft Corp67ATSLA - Tesla Motors Inc693AJPM - JPMorgan Chase & Co7-1°AAPL - Apple Inc72°TDC - Teradata Corp9-7°MSFT - Microsoft Corp63°JIS - Walt Disney Co119°MSFT - Microsoft Corp9-3°DIS - Walt Disney Co119°SFTE Y. SoftBank Group Corp11464APFE - Pfizer Inc1139164FSLR - First Solar Inc11464APFE - Pfizer Inc114114AHD - The Home Depot Inc11449AVPN - PayPal Holdings Inc11555ANVDA - NVIDIA Corp11445ASPS - Soft Technologies Inc11779A11NC - Intel Corp11874VPS - United Parcel Service Inc C118120AXANO - Axon Enterprise Inc119204ABBV - Abbvie Inc11927AAXOn - Axon Enterprise Inc119204ABBV - Abbvie Inc A2005632A34A34AGOOGL - Alphabet Inc A2005636G - 32A37AAMR. A M Resources Corp21135A47A36G - 32ASPG - Rohrolgies Inc213214A36G - 32A36G - 32AG	MU - Micron Technology Inc	1	236🔺	RACE - Ferrari NV	1	695🔺
AMZN - Amazon.com Inc4	CPRI - Capri Holdings Ltd	2	1,547🔺	MMM - 3M Co	2	16🔺
NVDA - NVIDIA Corp1BL - Blackline Inc5262MSFT - Microsoft Corp67TSLA - Tesla Motors Inc693JPM - JPMorgan Chase & Co7-1AAPL - Apple Inc7-2TDC - Teradata Corp81,438ZTS - Zoetis Inc856LEN - Lennar Corp9-7MSFT - Microsoft Corp9-3DIS - Walt Disney Co10-7MZN - Amazon.com Inc10-1AAPL - Apple Inc119SFTBY - SoftBank Group Corp11464PFE - Pfizer Inc113164AFSLR - First Solar Inc113445AGM - General Motors Co113164ATRIP - TripAdvisor Inc113532ASOFI - SoFi Technologies Inc11555ANVDA - NVIDIA Corp115-12WBD - WARNER BROS. DISCOVERY RS16810A10A3SRS - Abbvie Inc11927AAXON - Axon Enterprise Inc20345AGOOCL - Alphabet Inc A2055AVX - Chevron Corp2114RK. B - Berkshire Hathaway Inc B22119ASFGI - S&Pglobal Inc Com22116AGOOCL - Alphabet Inc A22119ASFGI - S&Pglobal Inc Com22116AGOOCL - Alphabet Inc A23234ACVX - Chevron Corp24-16VCVX - Chevron Corp247ACOP - ConocoPhillips255A	TFC - Truist Finl Corp Com	3	181🔺	CMG - Chipotle Mexican Grill Inc	3	335🔺
MSFT - Microsoft CorpImage: Corp of the set of the s	AMZN - Amazon.com Inc	4	-3▼	FB - Meta Platforms Inc Class A	4	10
JPM - JPMorgan Chase & CoAPL - Apple IncTDC - Teradata Corp81,438 AZTS - Zoetis Inc856 ALEN - Lennar Corp9-7 VMST - Microsoft Corp9-3 VDIS - Walt Disney Co10-7 VMST - Microsoft Corp9-3 VAAPL - Apple Inc119 ASFTBY - SoftBank Group Corp11464 APFE - Pfizer Inc12102 ASFLR - First Solar Inc12445 AGM - General Motors Co13164 ATRIP - TripAdvisor Inc13353 ASOFI - SoFi Technologies Inc11555 ANVDA - NVIDIA Corp15-12 VWBD - WARNER BROS. DISCOVERY168 A19 A-10 V-10 VSRSAmson corp11264 A-10 V-10 V-10 VABSV - AbbVie Inc11555 ANVDA - NVIDIA Corp15-12 VVPS - United Parcel Service Inc C18120 A-10 V-10 VAMR - AM Resources Corp2155 A-10 V-10 V-10 VRK B - Berkshire Hathaway Inc B2219 A-10 V-10 V-10 ARK B - Berkshire Hathaway Inc B2219 A-10 V-10 A-10 AROP - Roper Technologies Inc23234 A-10 V-10 A-10 ACVX - Chevron Corp2116 A-10 A-10 A-10 AGOGL - Alphabet Inc A22116 A-10 A-10 A-10 AGOGL - Alphabet Inc A <td>NVDA - NVIDIA Corp</td> <td>5</td> <td>2🔺</td> <td>BL - Blackline Inc</td> <td>5</td> <td>262</td>	NVDA - NVIDIA Corp	5	2🔺	BL - Blackline Inc	5	262
TDC - Teradata Corp(M8)(M38)ZTS - Zoetis Inc(M8)(S6)LEN - Lennar Corp(M9)-7MSFT - Microsoft Corp(M9)-3DIS - Walt Disney Co(M10)-7MAZN - Amazon.com Inc(M0)-1AAPL - Apple Inc(M11)(M2)SFTBY - SoftBank Group Corp(M11)(M64)PFE - Pfizer Inc(M12)(M12)(M12)(M14)(M14)GM - General Motors Co(M13)(M14)(M14)(M14)(M14)(M14)PYPL - PayPal Holdings Inc(M14)(M14)(M14)(M14)(M14)(M14)PYPL - PayPal Holdings Inc(M15)(M14)(M14)(M14)(M14)(M14)ABBV - Abbvie Inc(M17)(M14)(M14)(M14)(M14)(M14)(M14)(M14)ABBV - Abbvie Inc(M17)(M14) </td <td>MSFT - Microsoft Corp</td> <td>6</td> <td>7🔺</td> <td>TSLA - Tesla Motors Inc</td> <td>6</td> <td>93</td>	MSFT - Microsoft Corp	6	7🔺	TSLA - Tesla Motors Inc	6	93
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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 Envestnet 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.

<u>Disclosure</u>

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