RIA Pulse Report

Data Up Through: 09/30/2022

Report Contents

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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!

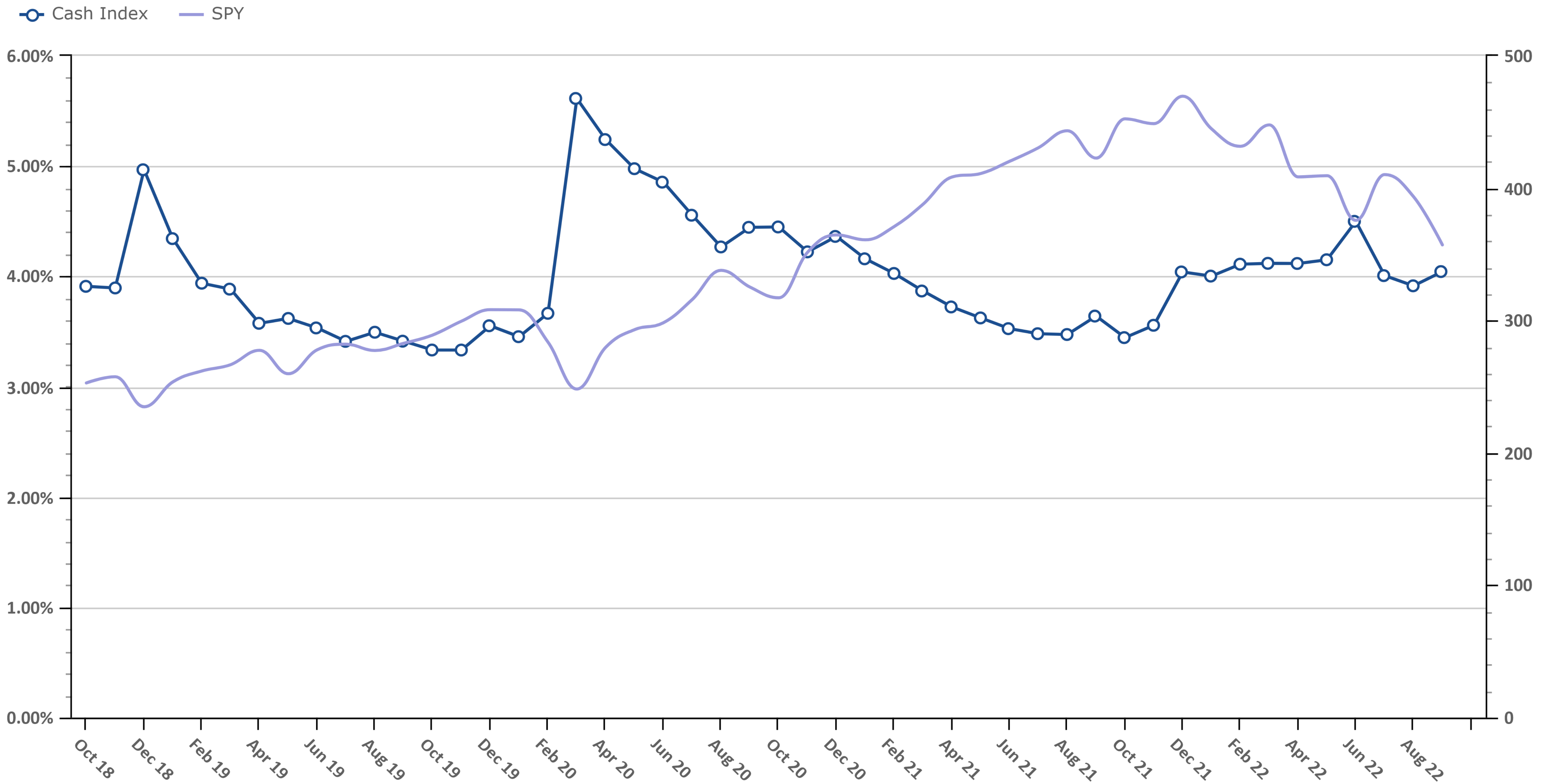
Your feedback is crucial to making this report most beneficial to advisors like you. If you have any comments on the data we show in this report or additional metrics you'd like to see included, please email feedback@envestnetintelligence.com. We'd love to hear from you.

215.240.7063

Cash Levels Index

Data Up Through: 09/30/2022

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

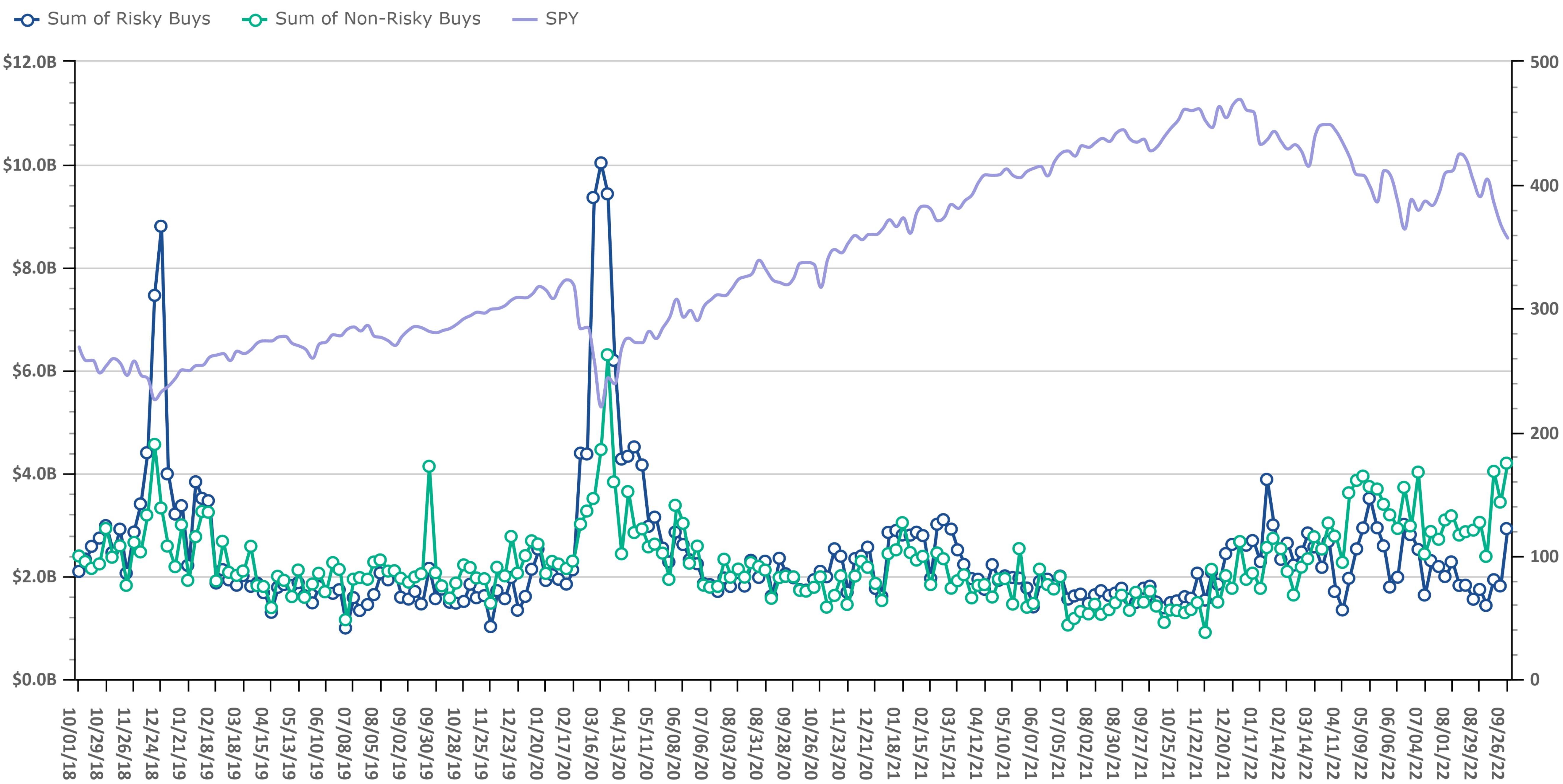


Source: Envestnet Wealth Management Platform

Risk On vs. Risk Off Sums

Data Up Through: 09/30/2022

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.

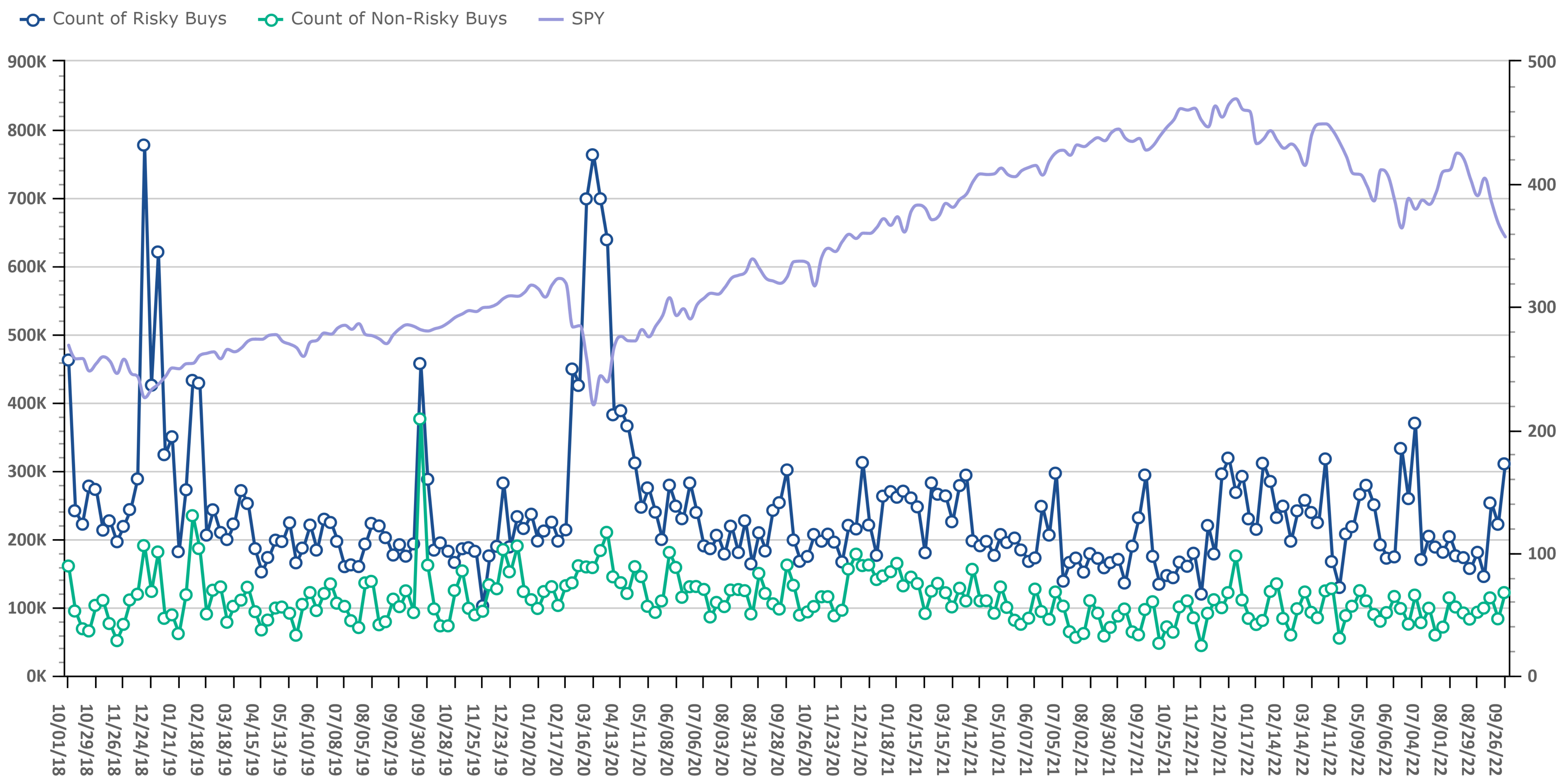


Source: Envestnet Wealth Management Platform

Risk On vs. Risk Off Volume

Data Up Through: 09/30/2022

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.

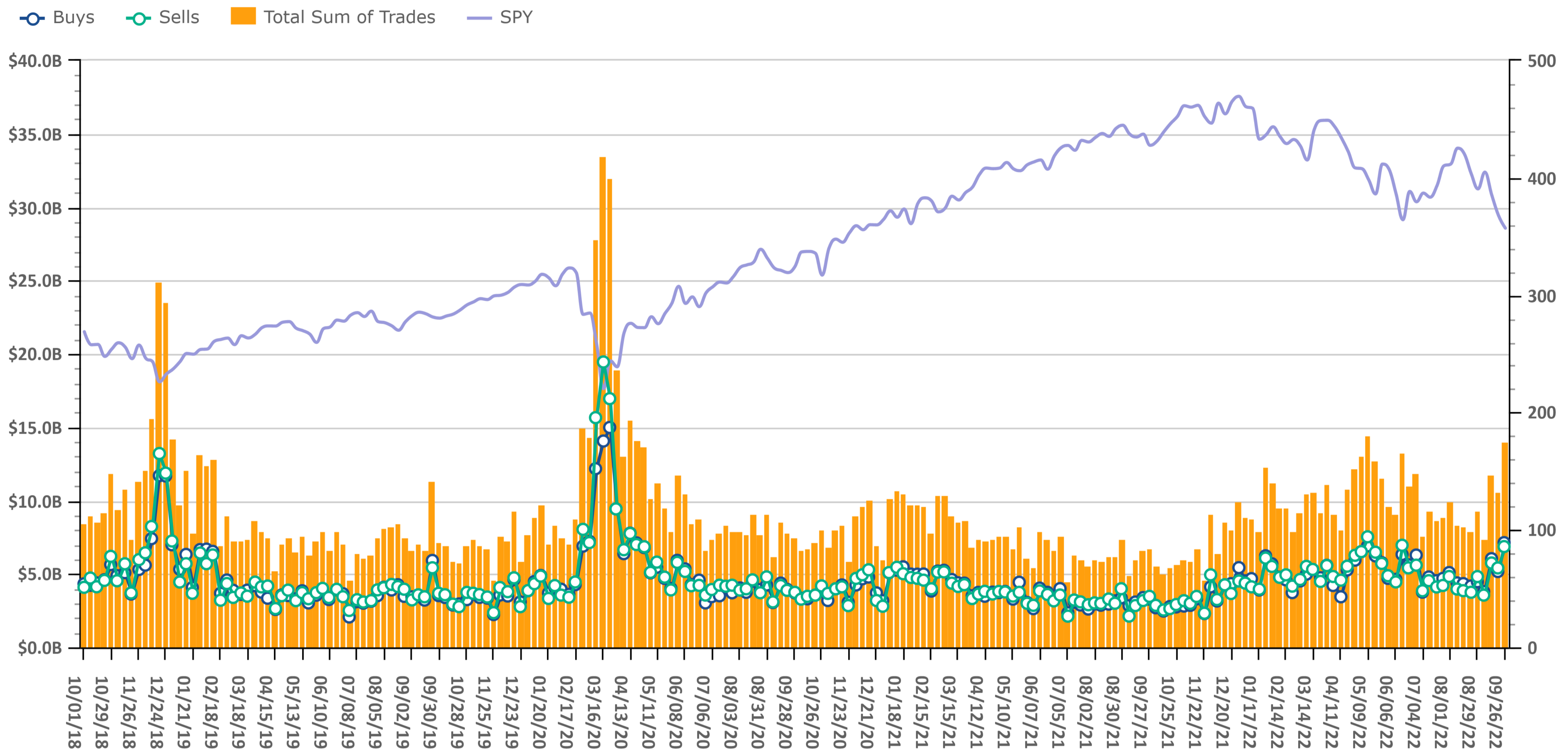


Source: Envestnet Wealth Management Platform

Trading Amount

Data Up Through: 09/30/2022

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

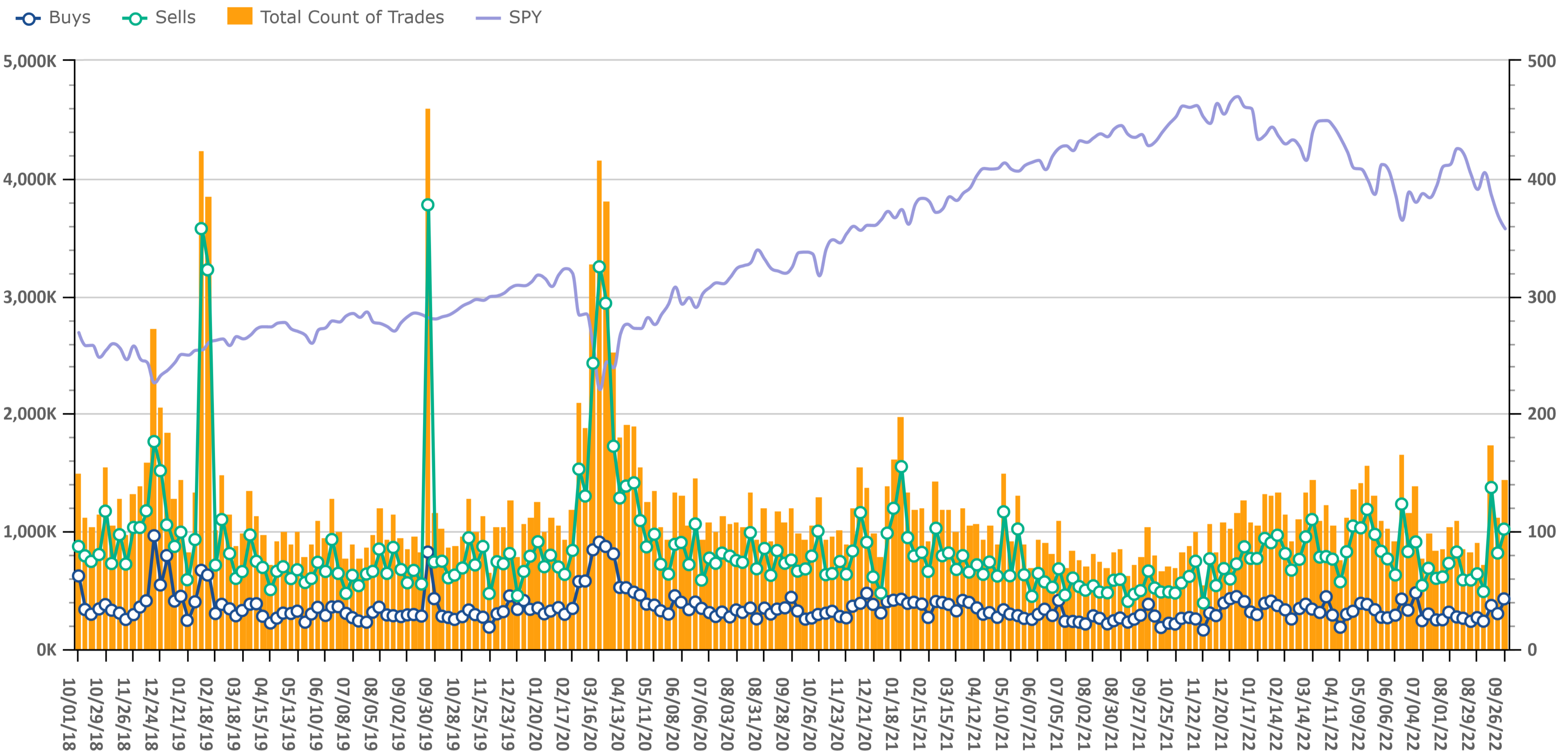


Source: Envestnet Wealth Management Platform

Trading Volume

Data Up Through: 09/30/2022

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

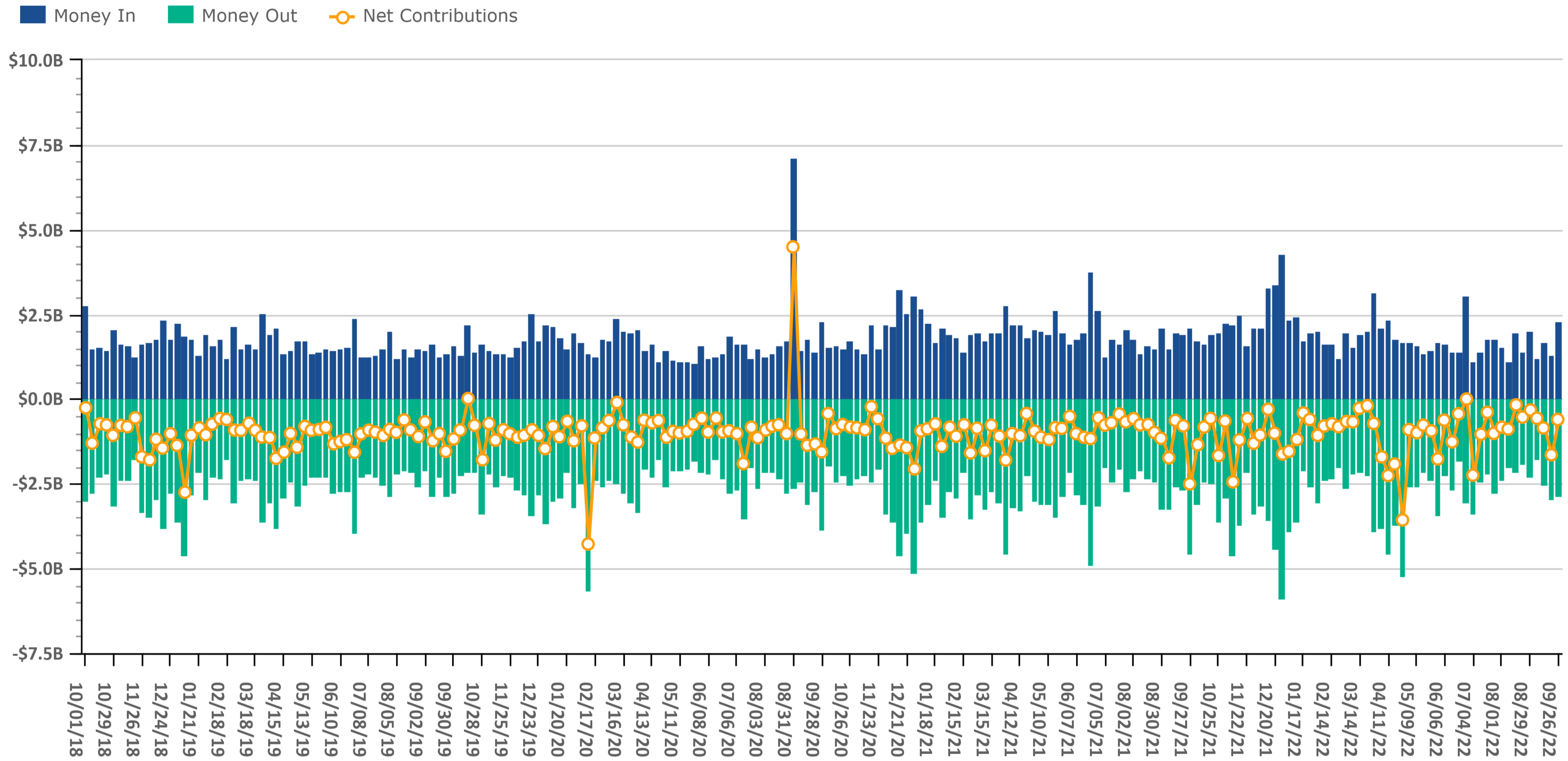


Source: Envestnet Wealth Management Platform

Client Contributions

Data Up Through: 09/30/2022

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.

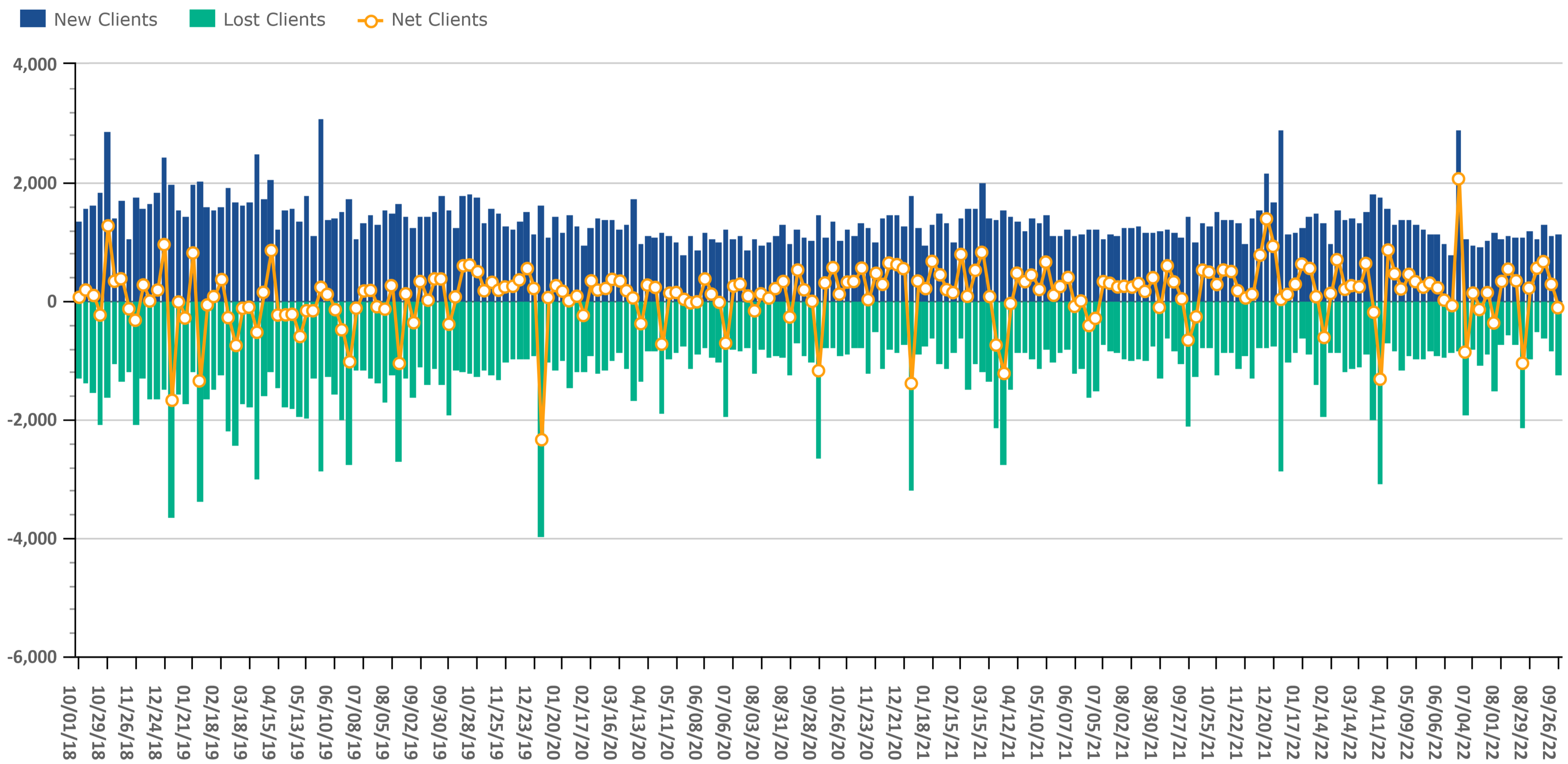


Source: Envestnet Wealth Management Platform

Client Growth

Data Up Through: 09/30/2022

Notes: Client Growth measures new and lost clients.



Source: Envestnet Wealth Management Platform

Combined Mutual Fund & ETF Styles by Net Flows

Data Up Through: 09/30/2022

Weekly Highest Styles : Higher Ranks have best Net Flows

Style	Weekly Rank	Weekly Delta
Large-Cap Core	1	30▲
Int'l Developed Mkts	2	1▲
Intermediate Bond	3	40▲
Mid-Cap Core	4	0
Small-Cap Core	5	21▲
Large-Cap Value	6	14▲
Small-Cap Value	7	29▲
Foreign Small Mid Cap Value	8	-1▼
Leveraged	9	-7▼
Managed Futures	10	3▲

YTD Highest Styles

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

Weekly Lowest Styles : Higher Ranks have worst Net Flows

Style	Weekly Rank	Weekly Delta
Short Bond	1	1▲
Event Driven	2	23▲
Foreign Large Cap Growth	3	3▲
Intermediate Muni	4	7▲
Int'l Emerging Mkts	5	4▲
Short Muni	6	-2▼
Inflation-Protected Bond	7	8▲
Multi-Strategy	8	21▲
Bank Loan	9	-6▼
Balanced	10	29▲

YTD Lowest Styles

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

Source: Envestnet Wealth Management Platform

Highest & Lowest MFs & ETFs by Net Flows

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Weekly Highest Mutual Funds

Security Description	Weekly Rank	Weekly Delta
VRGWX - Vanguard Russell 1000 Gro	1	4,219▲
WPGSX - WPG Partners Select Small	2	1,813▲
DODIX - Dodge & Cox Income I	3	4,538▲
FHMIX - Federated Hermes Cnsrvtv	4	1▲
VEIRX - Vanguard Equity-Income Ad	5	4,200▲
LCEYX - Invesco Diversified Divid	6	3,101▲
VFIUX - Vanguard Interm-Term Trea	7	85▲
JEPIX - JPMorgan Equity Premium I	8	4,002▲
DRGVX - BNY Mellon Dynamic Value	9	223▲
PHYZX - PGIM High Yield Z	10	3▲

Weekly Highest ETFs

Security Description	Weekly Rank	Weekly Delta
PFFD - Global X US Preferred ETF	1	408▲
VGSH - Vanguard Short-Term Treasu	2	14▲
VOO - Vanguard 500 ETF	3	57▲
AGG - iShares Core US Aggregate B	4	1,453▲
MUB - iShares National Muni Bond	5	8▲
SPYG - SPDR� S&P 500 Growth	6	183▲
IEMG - iShares Core MSCI Emerging	7	15▲
IWR - iShares Russell Mid-Cap	8	1,289▲
IBTD - ISHARES IBONDS TERM TREASU	9	74▲
SDY - SPDR� S&P Dividend ETF	10	22▲

Weekly Lowest Mutual Funds

Security Description	Weekly Rank	Weekly Delta
CVSOX - Calamos Market Neutral In	1	408▲
WAPSX - Western Asset Core Plus B	2	683▲
PIMIX - PIMCO Income Instl	3	28▲
MASFX - iMGP Alt Strats Instl	4	238▲
VWIUX - Vanguard Interm-Term Tx-E	5	-4▼
VMLUX - Vanguard Ltd-Term Tx-Ex A	6	0
EGFIX - Edgewood Growth Instl	7	132▲
DBLTX - DoubleLine Total Return B	8	4,554▲
DHSIX - Diamond Hill Small Cap I	9	986▲
WCMIX - WCM Focused International	10	162▲

Weekly Lowest ETFs

Security Description	Weekly Rank	Weekly Delta
BND - Vanguard Total Bond Market	1	32▲
IGSB - Ishares Tr Sh Tr Crport Et	2	107▲
TIP - iShares TIPS Bond	3	49▲
VLUE - iShares MSCI USA Value Fac	4	278▲
LQD - iShares iBoxx $ Investment	5	-2▼
QQQ - Invesco QQQ Trust	6	3▲
VNQ - Vanguard REIT ETF	7	205▲
EEM - iShares MSCI Emerging Marke	8	1,419▲
POCT - Innovator S&P 500 Power Bu	9	499▲
RDVY - First Trust Rising Dividen	10	176▲

Source: Envestnet Wealth Management Platform

Weekly Stock Buys & Sells

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Weekly Buys | Stocks

Security Description	Weekly Rank	Weekly Delta
GWW - W.W. Grainger Inc	1	93
TMUS - T-Mobile US Inc	2	193
DIS - Walt Disney Co	3	14
CVX - Chevron Corp	4	70
MSFT - Microsoft Corp	5	-4
MNST - Monster Beverage Corp	6	632
AAPL - Apple Inc	7	-5
PANW - Palo Alto Networks Inc	8	197
JPM - JPMorgan Chase & Co	9	-4
AMZN - Amazon.com Inc	10	-6
VZC - Verizon Communications Inc	11	3
ADBE - Adobe Systems Inc	12	1
INTC - Intel Corp	13	-4
CAH - Cardinal Health Inc	14	892
META - Meta Platforms Inc Class A	15	9
NFLX - Netflix Inc	16	-10
QCOM - QUALCOMM Inc	17	70
BA - Boeing Co	18	65
DHR - Danaher Corp	19	30
AXP - American Express Co	20	148
GNRC - Generac Holdings Inc	21	48
AVGO - Broadcom Inc Com	22	20
GOOGL - Alphabet Inc A	23	-13
FDX - FedEx Corp	24	-17
PSX - Phillips 66	25	288

Weekly Sells | Stocks

Security Description	Weekly Rank	Weekly Delta
CMCSA - Comcast Corp Class A	1	11
INTC - Intel Corp	2	3
C - Citigroup Inc	3	42
AAPL - Apple Inc	4	-2
META - Meta Platforms Inc Class A	5	2
VZC - Verizon Communications Inc	6	-2
MSFT - Microsoft Corp	7	-4
NVDA - NVIDIA Corp	8	7
PLNT - Planet Fitness Inc	9	237
CSCO - Cisco Systems Inc	10	-9
AMZN - Amazon.com Inc	11	-2
T - AT&T Inc	12	27
STE - STERIS PLC	13	479
CRM - Salesforce Inc	14	9
VZ - Verizon Communications Inc	15	1,077
MRVL - Marvell Technology Inc	16	393
DIS - Walt Disney Co	17	-3
ENLC - EnLink Midstream LLC	18	423
PYPL - PayPal Holdings Inc	19	51
V - Visa Inc Class A	20	-14
FDX - FedEx Corp	21	-13
JPM - JPMorgan Chase & Co	22	4
SPG - Simon Property Group Inc	23	332
ADBE - Adobe Systems Inc	24	-13
NFLX - Netflix Inc	25	-3

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 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.