



RIA Pulse Report

Data Up Through: 11/26/2021

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Disclosure

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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!

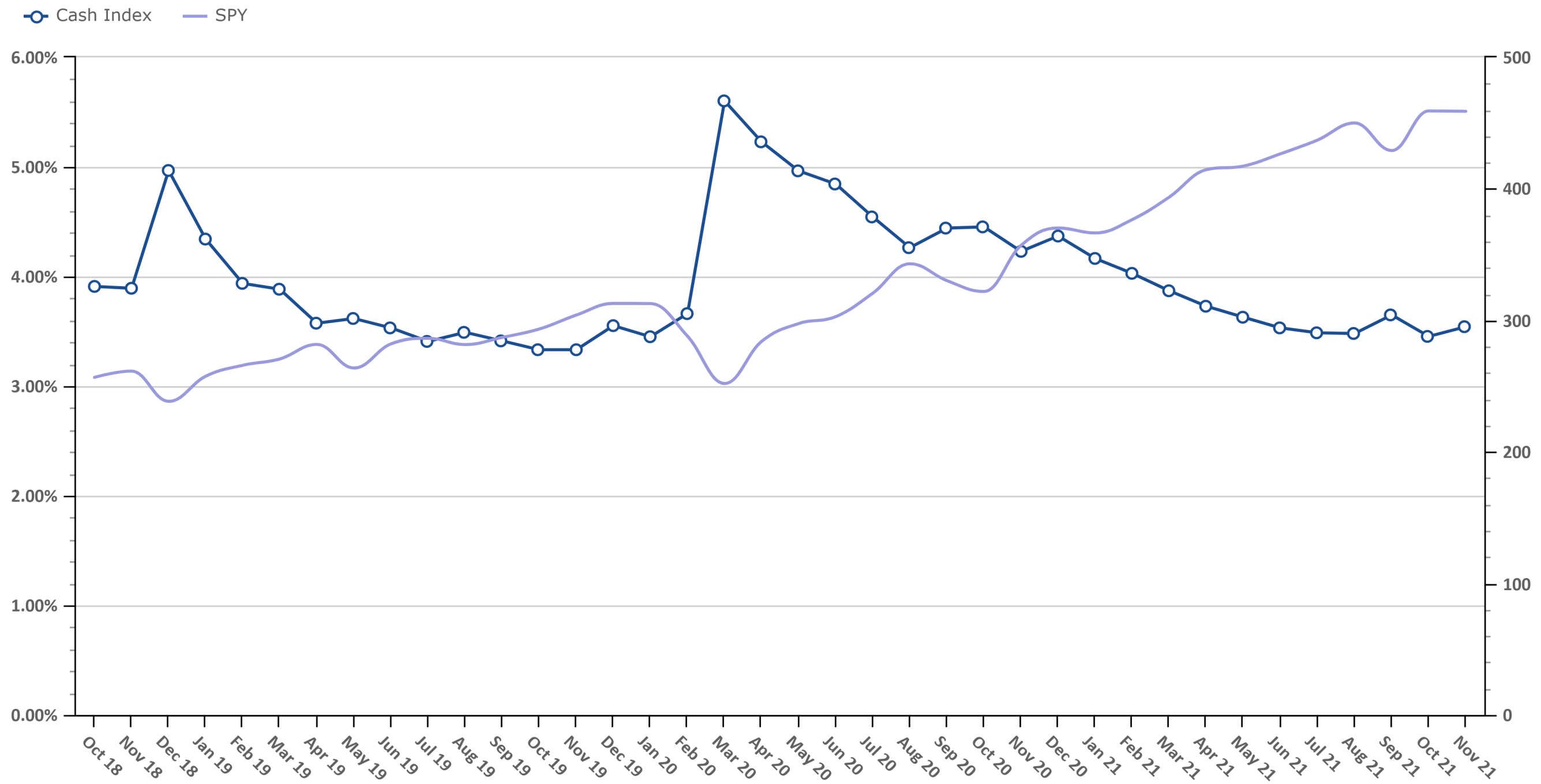
Your feedback is crucial to making this report most beneficial to advisors like you. If you have any comments on the data we show in this report or additional metrics you'd like to see included, please email feedback@envestnetintelligence.com. We'd love to hear from you.

215.240.7063

Cash Levels Index

Data Up Through: 11/26/2021

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

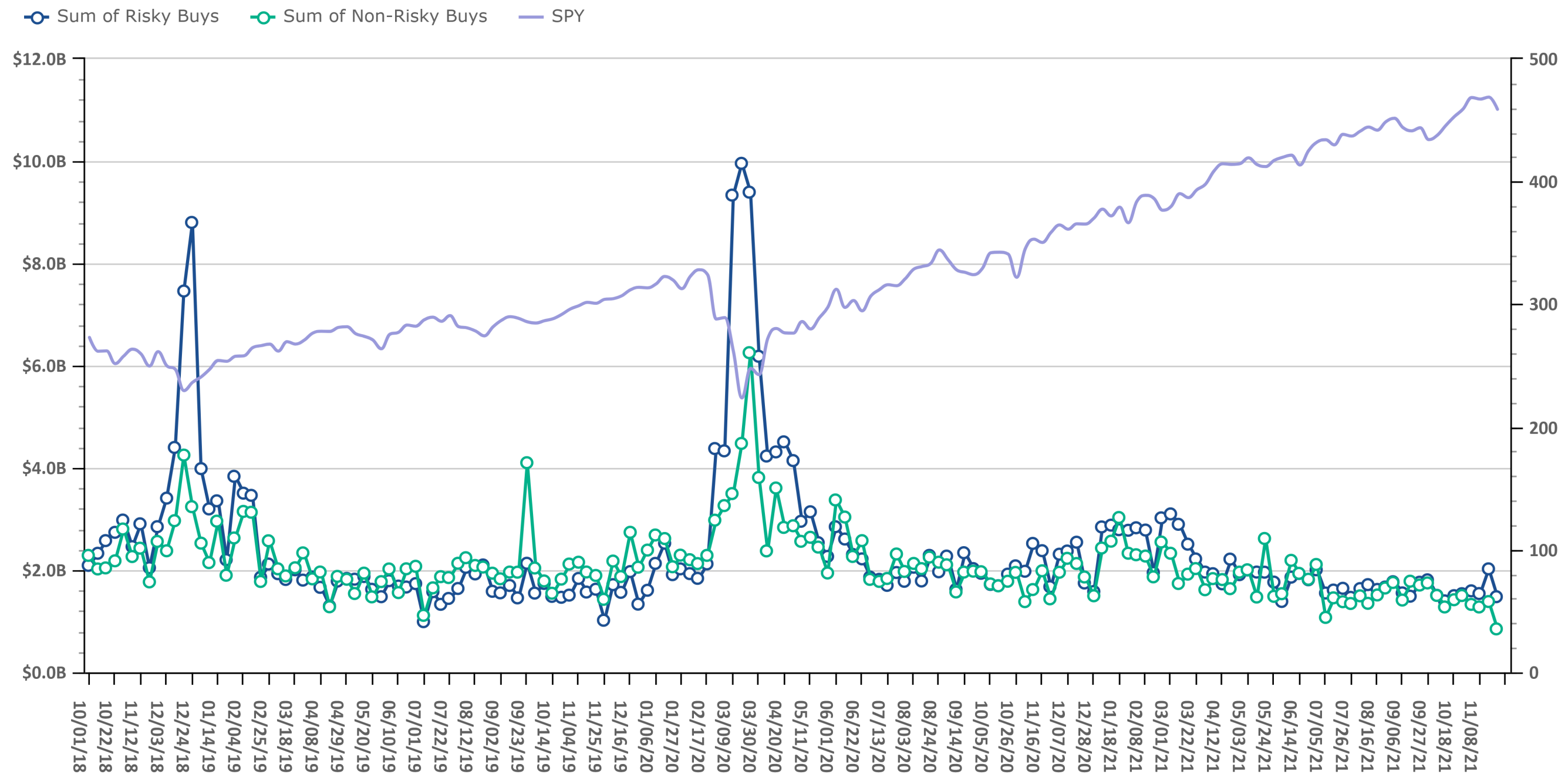


Source: Envestnet Wealth Management Platform

Risk On vs. Risk Off Sums

Data Up Through: 11/26/2021

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.

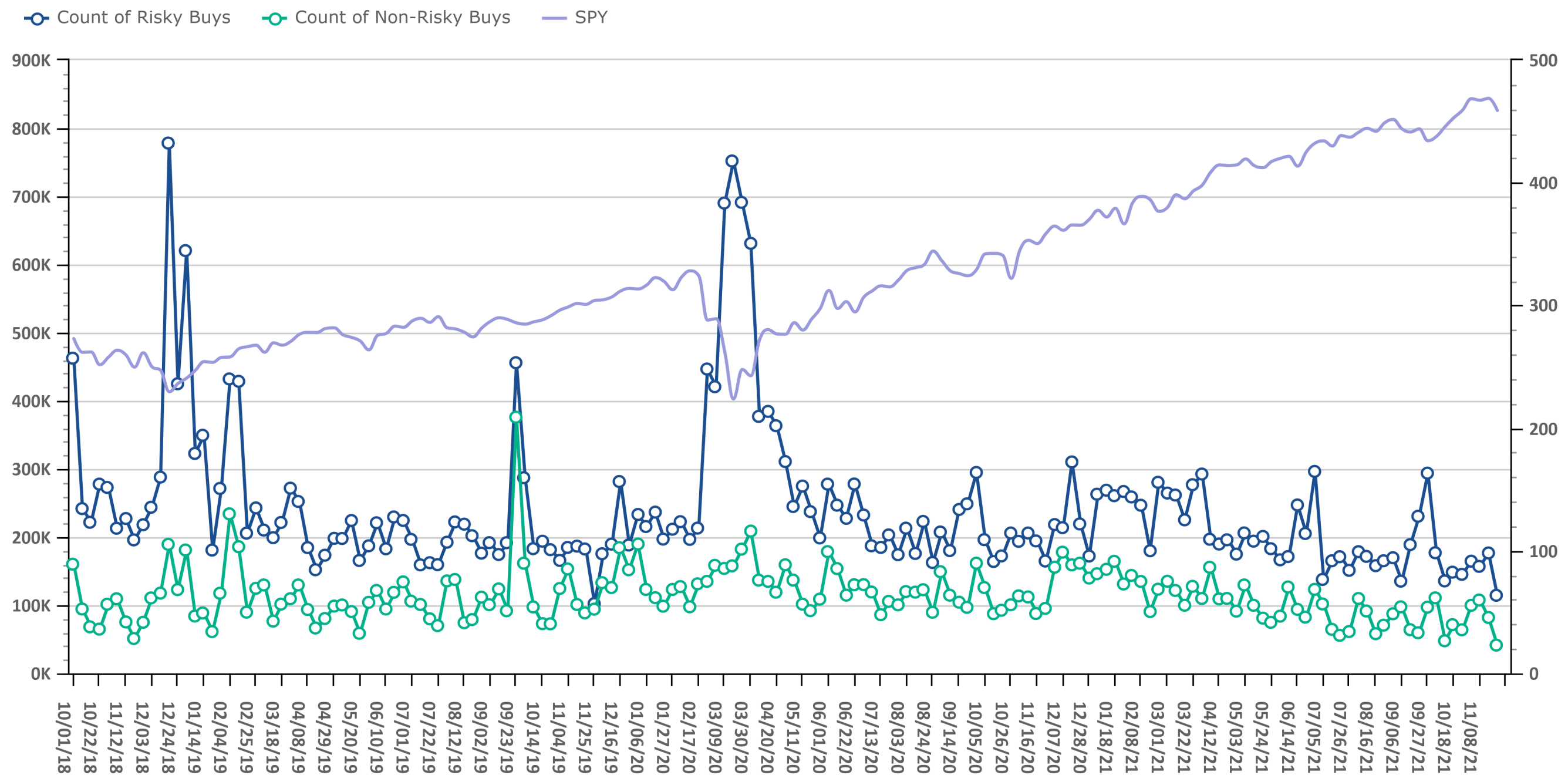


Source: Envestnet Wealth Management Platform

Risk On vs. Risk Off Volume

Data Up Through: 11/26/2021

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.

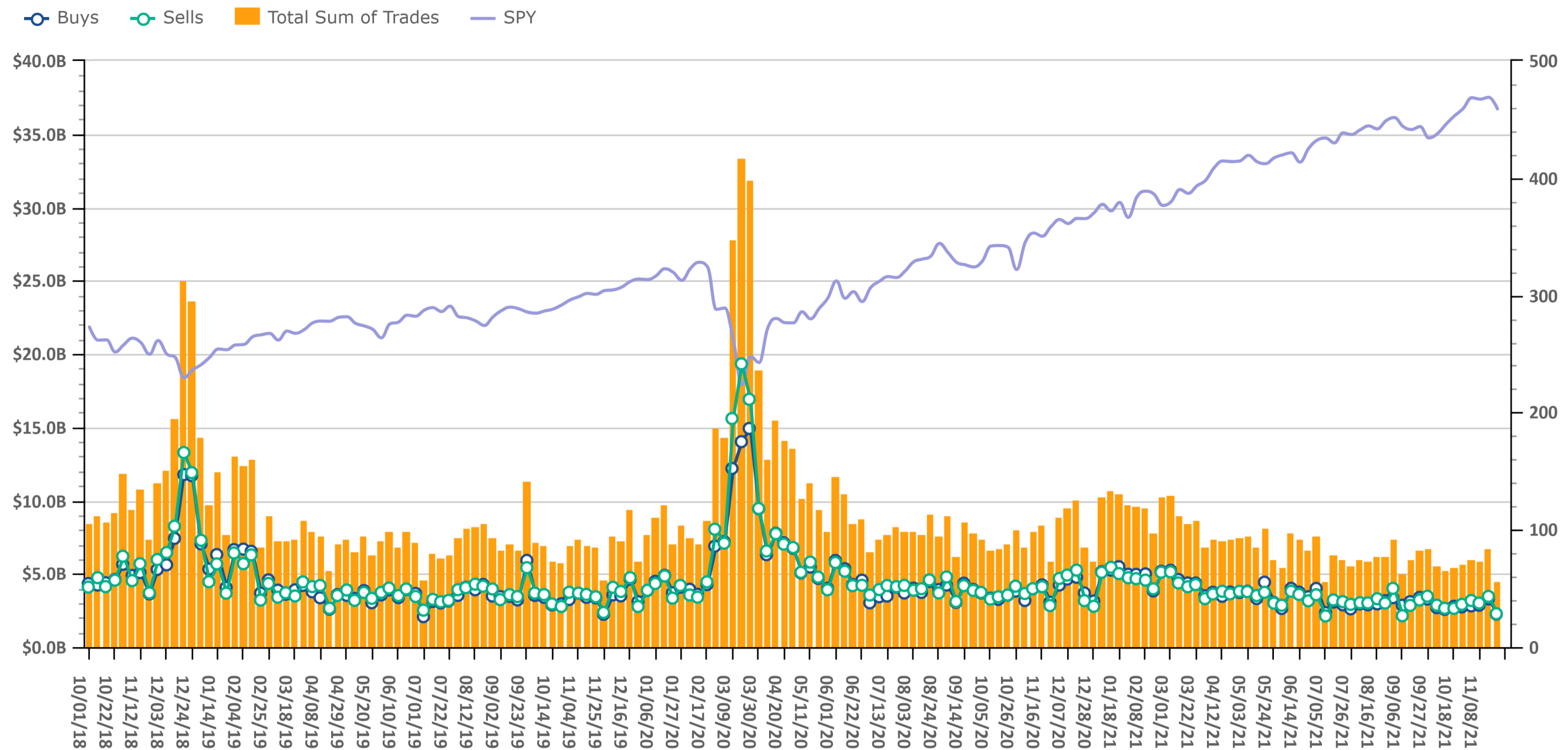


Source: Envestnet Wealth Management Platform

Trading Amount

Data Up Through: 11/26/2021

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

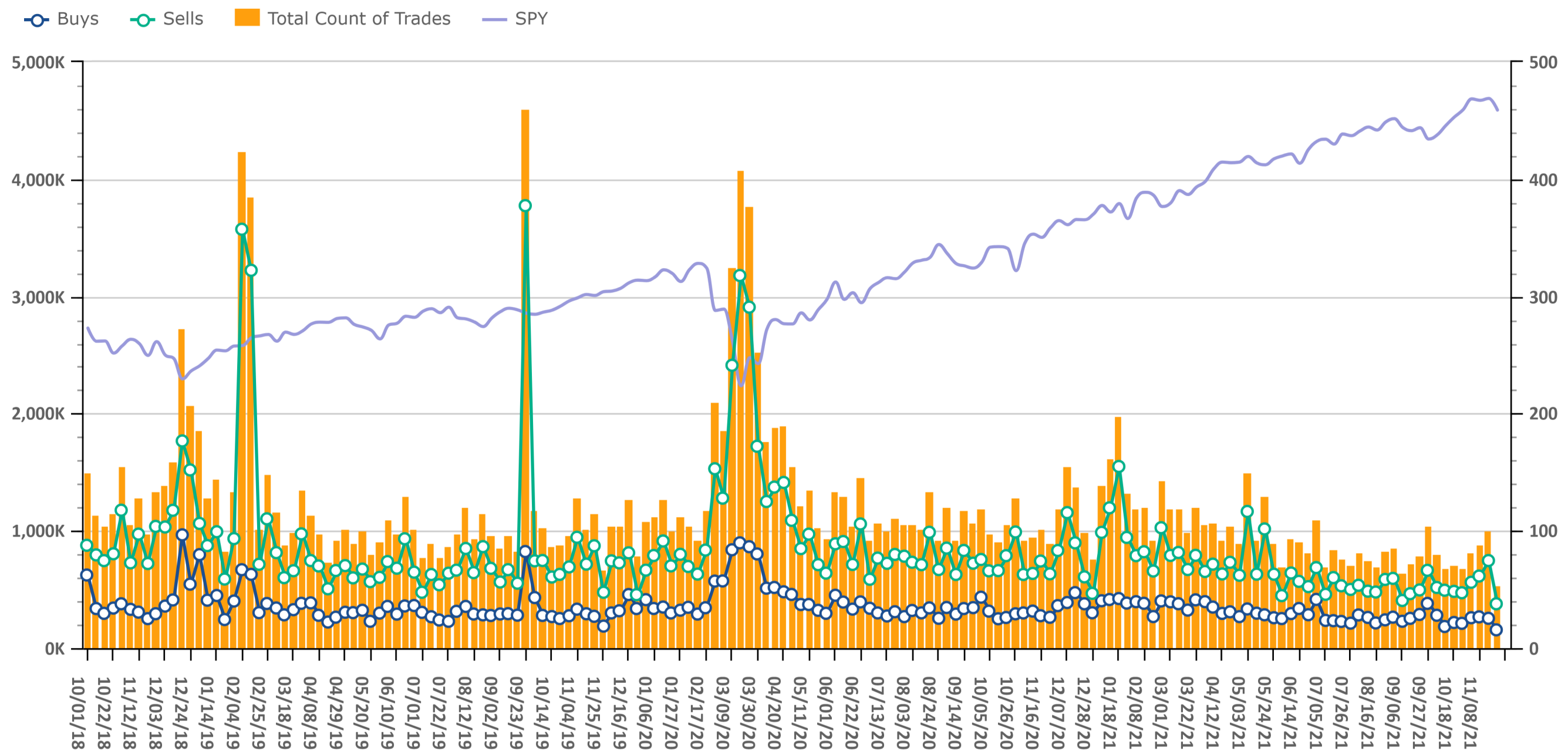


Source: Envestnet Wealth Management Platform

Trading Volume

Data Up Through: 11/26/2021

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

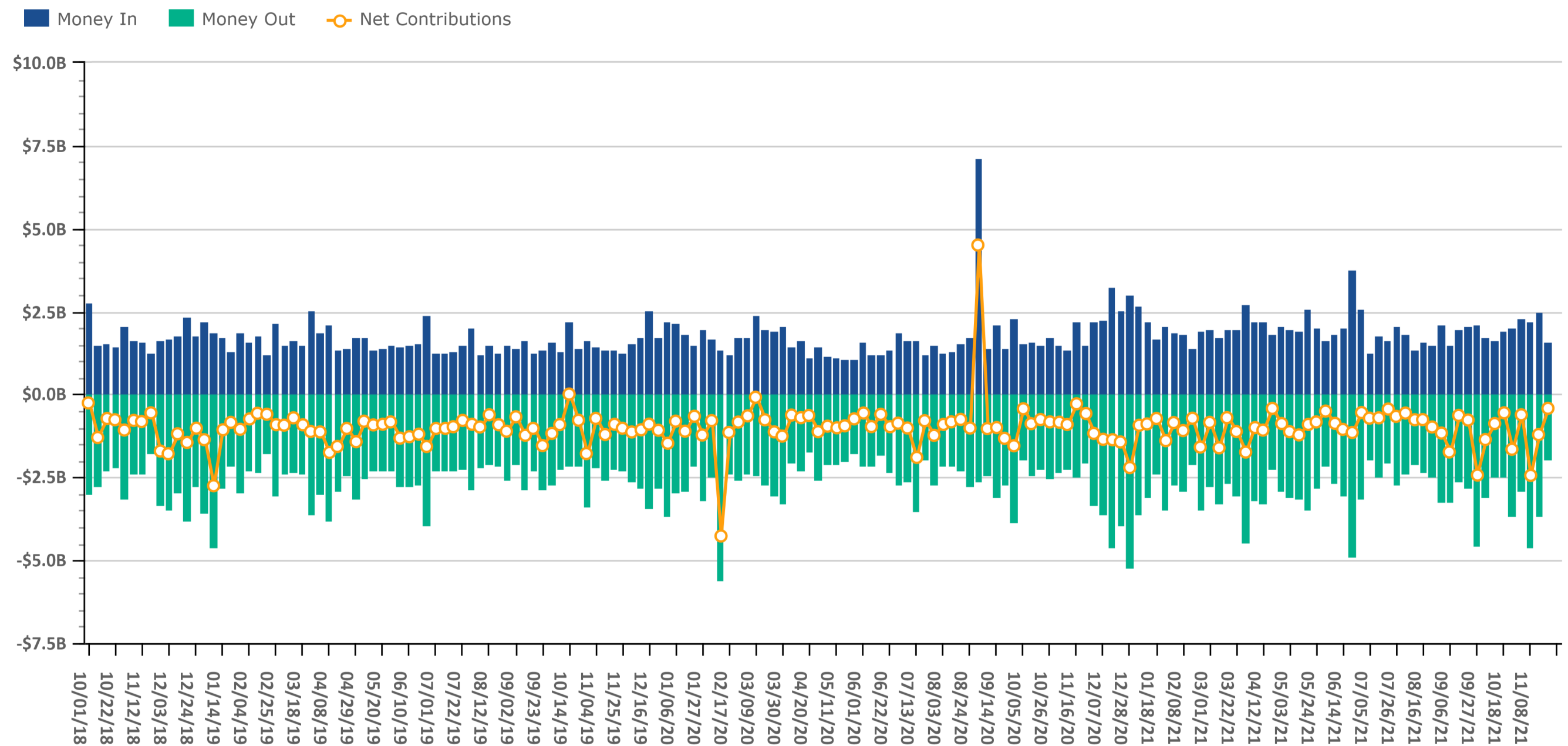


Source: Envestnet Wealth Management Platform

Client Contributions

Data Up Through: 11/26/2021

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.

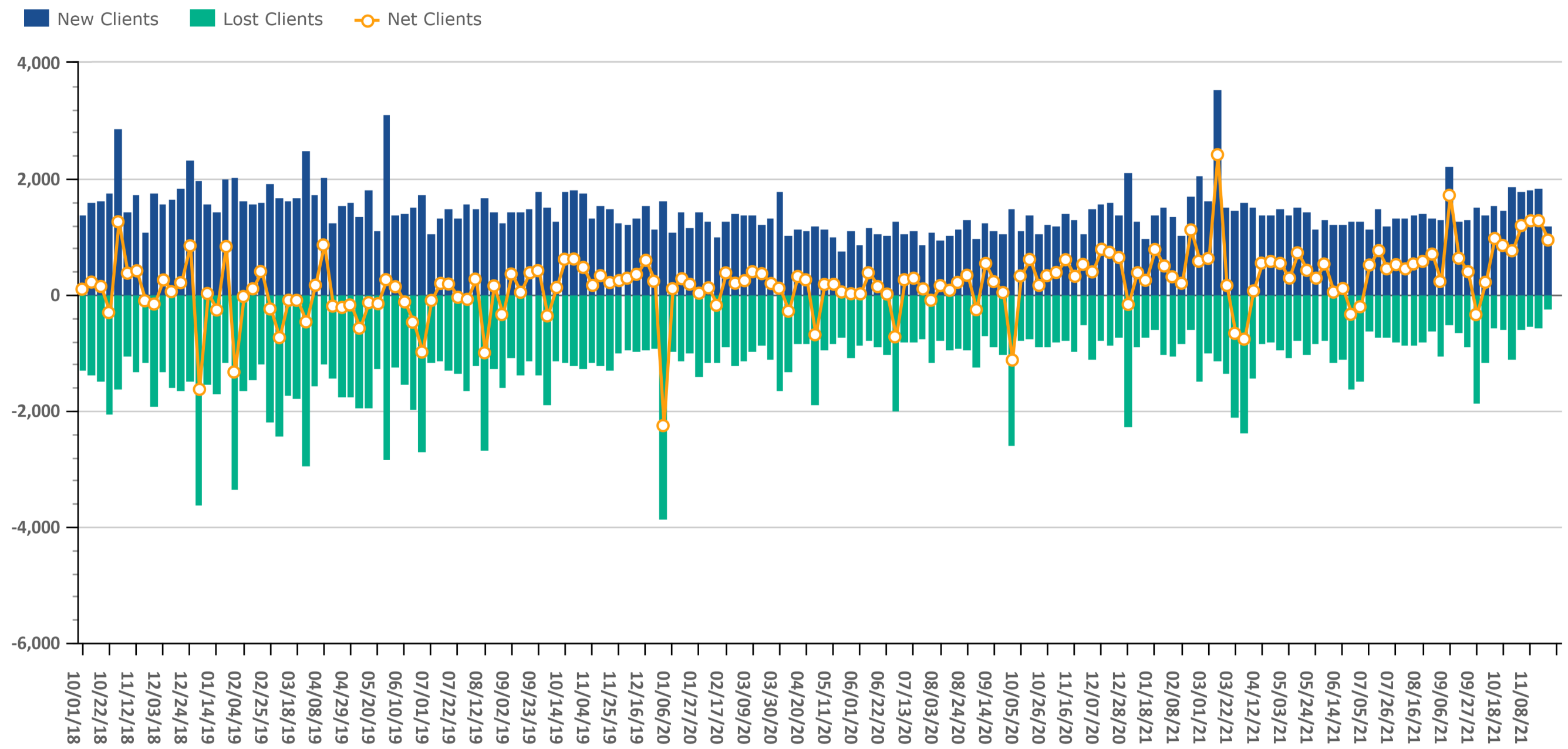


Source: Envestnet Wealth Management Platform

Client Growth

Data Up Through: 11/26/2021

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: 11/26/2021

Weekly Highest Styles : Higher Ranks have best Net Flows

Style	Weekly Rank	Weekly Delta
Foreign Large Cap Growth	1	40▲
REITs	2	0
Int'l Emerging Mkts	3	5▲
Intermediate Muni	4	9▲
Inflation-Protected Bond	5	1▲
Int'l Developed Mkts	6	-5▼
Small-Cap Core	7	0
Event Driven	8	7▲
Long Muni	9	8▲
Mid-Cap Growth	10	26▲

YTD Highest Styles

Style	YTD Rank
Intermediate Bond	1
Short 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
Short Muni	9
Hedged Equity	10

Weekly Lowest Styles : Higher Ranks have worst Net Flows

Style	Weekly Rank	Weekly Delta
Intermediate Bond	1	40▲
High Yield	2	7▲
Foreign Large Cap Value	3	-1▼
Short Bond	4	35▲
Mid-Cap Value	5	8▲
Large-Cap Growth	6	-1▼
International Bond	7	3▲
Hedged Equity	8	18▲
Large-Cap Value	9	-5▼
Balanced	10	30▲

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 Core	7
Mid-Cap Value	8
Global Macro	9
Foreign Large Cap Core	10

Source: Envestnet Wealth Management Platform

Highest & Lowest MFs & ETFs by Net Flows

Data Up Through: 11/26/2021

Weekly Highest Mutual Funds

Security Description	Weekly Rank	Weekly Delta
DFIVX - DFA International Value I	1	4,297▲
VSIAX - Vanguard Small Cap Value	2	3,524▲
JOHIX - JOHCM International Selec	3	116▲
ECOIX - Ecofin Global Renewables	4	2▲
ARTIX - Artisan International Inv	5	4,268▲
LLDYX - Lord Abbett Short Duratio	6	5▲
BIGIX - William Blair Internation	7	3,689▲
VWALX - Vanguard High-Yield Tax-E	8	75▲
DODFX - Dodge & Cox International	9	121▲
PSDYX - Putnam Ultra Short Durati	10	419▲

Weekly Lowest Mutual Funds

Security Description	Weekly Rank	Weekly Delta
PTSIX - PIMCO RAE PLUS Internatio	1	129▲
PCFIX - PIMCO RAE PLUS Small Inst	2	235▲
VCOBX - Vanguard Core Bond Admira	3	192▲
DBLFX - DoubleLine Core Fixed Inc	4	12▲
GIBIX - Guggenheim Total Return B	5	21▲
JIBFX - Johnson Institutional Cor	6	1,034▲
DBLSX - DoubleLine Low Duration B	7	52▲
PRSMX - T. Rowe Price Summit Muni	8	4,040▲
DFQTX - DFA US Core Equity 2 I	9	65▲
MINIX - MFS International Intrins	10	190▲

Source: Investnet Wealth Management Platform

Weekly Highest ETFs

Security Description	Weekly Rank	Weekly Delta
NTSX - WisdomTree U.S. Efficient	1	1,143▲
MUB - iShares National Muni Bond	2	3▲
SPY - SPDR S&P 500 ETF	3	1,206▲
FBND - Fidelity Total Bond ETF	4	193▲
VCIT - Vanguard Intermediate-Term	5	1▲
FNOV - FT CBOE VEST US EQUITY BUF	6	115▲
ITOT - iShares Core S&P Total US	7	10▲
LIT - Global X Lithium & Battery	8	382▲
IJH - iShares Core S&P Mid-Cap	9	62▲
BSV - Vanguard Short-Term Bond ET	10	5▲

Weekly Lowest ETFs

Security Description	Weekly Rank	Weekly Delta
VIG - Vanguard Dividend Appreciat	1	0
FAUG - FT CBOE VEST US EQU BUF ET	2	657▲
HYG - iShares iBoxx \$ High Yield	3	925▲
MINT - PIMCO Enhanced Short Matur	4	1,202▲
BIL - SPDR Blmbg Barclays 1-3 Mt	5	53▲
MGV - Vanguard Mega Cap Value ETF	6	1,072▲
SGOL - ABERDEEN PHYSICAL SWISS GO	7	-2▼
JNK - SPDR Blmbg Barclays High Y	8	1,136▲
IVV - iShares Core S&P 500	9	-2▼
BAB - Invesco Taxable Municipal B	10	1,019▲

Weekly Stock Buys & Sells

Data Up Through: 11/26/2021

Weekly Buys | Stocks

Security Description	Weekly Rank	Weekly Delta
AEM - Agnico Eagle Mines Ltd	1	290▲
VMW - VMware Inc	2	693▲
COST - Costco Wholesale Corp	3	78▲
V - Visa Inc Class A	4	8▲
MA - Mastercard Inc A	5	78▲
ENB - Enbridge Inc Com	6	361▲
AAPL - Apple Inc	7	-1▼
JNJ - Johnson & Johnson	8	38▲
PYPL - PayPal Holdings Inc	9	-5▼
NVDA - NVIDIA Corp	10	-2▼
CVX - Chevron Corp	11	26▲
ZM - Zoom video communications-A	12	120▲
BMRN - Biomarin Pharmaceutical In	13	1,347▲
TSLA - Tesla Motors Inc	14	29▲
MSFT - Microsoft Corp	15	-8▼
SPG - Simon Property Group Inc	16	260▲
BRK.B - Berkshire Hathaway Inc B	17	57▲
VZC - Verizon Communications Inc	18	4▲
TJX - TJX Companies Inc	19	75▲
DIS - Walt Disney Co	20	1▲
FCX - Freeport-McMoRan Inc	21	237▲
EA - Electronic Arts Inc	22	7▲
GPN - Global Payments Inc	23	66▲
WU - The Western Union Co	24	-8▼
F - Ford Motor Co	25	102▲

Weekly Sells | Stocks

Security Description	Weekly Rank	Weekly Delta
ATVI - Activision Blizzard Inc	1	0
DELL - Dell Technologies Inc	2	473▲
RCL - Royal Caribbean Group	3	312▲
AAPL - Apple Inc	4	1▲
MSFT - Microsoft Corp	5	-2▼
DIS - Walt Disney Co	6	-4▼
V - Visa Inc Class A	7	1▲
VZC - Verizon Communications Inc	8	2▲
T - AT&T Inc	9	-5▼
NVDA - NVIDIA Corp	10	-4▼
FB - Meta Platforms Inc Class A	11	13▲
JLL - Jones Lang LaSalle Inc	12	939▲
HD - The Home Depot Inc	13	0
PYPL - PayPal Holdings Inc	14	-7▼
ASH - Ashland Global Holdings Inc	15	775▲
TSLA - Tesla Motors Inc	16	20▲
AMT - American Tower Corp	17	176▲
COST - Costco Wholesale Corp	18	9▲
OSH - Oak Street Health Inc	19	334▲
UNH - UnitedHealth Group Inc	20	69▲
GOOGL - Alphabet Inc A	21	4▲
MA - Mastercard Inc A	22	-3▼
AMGN - Amgen Inc	23	17▲
TKR - The Timken Co	24	1,320▲
BK - Bank of New York Mellon Corp	25	207▲

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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