



RIA Pulse Report

Data Up Through: 09/11/2020

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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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!

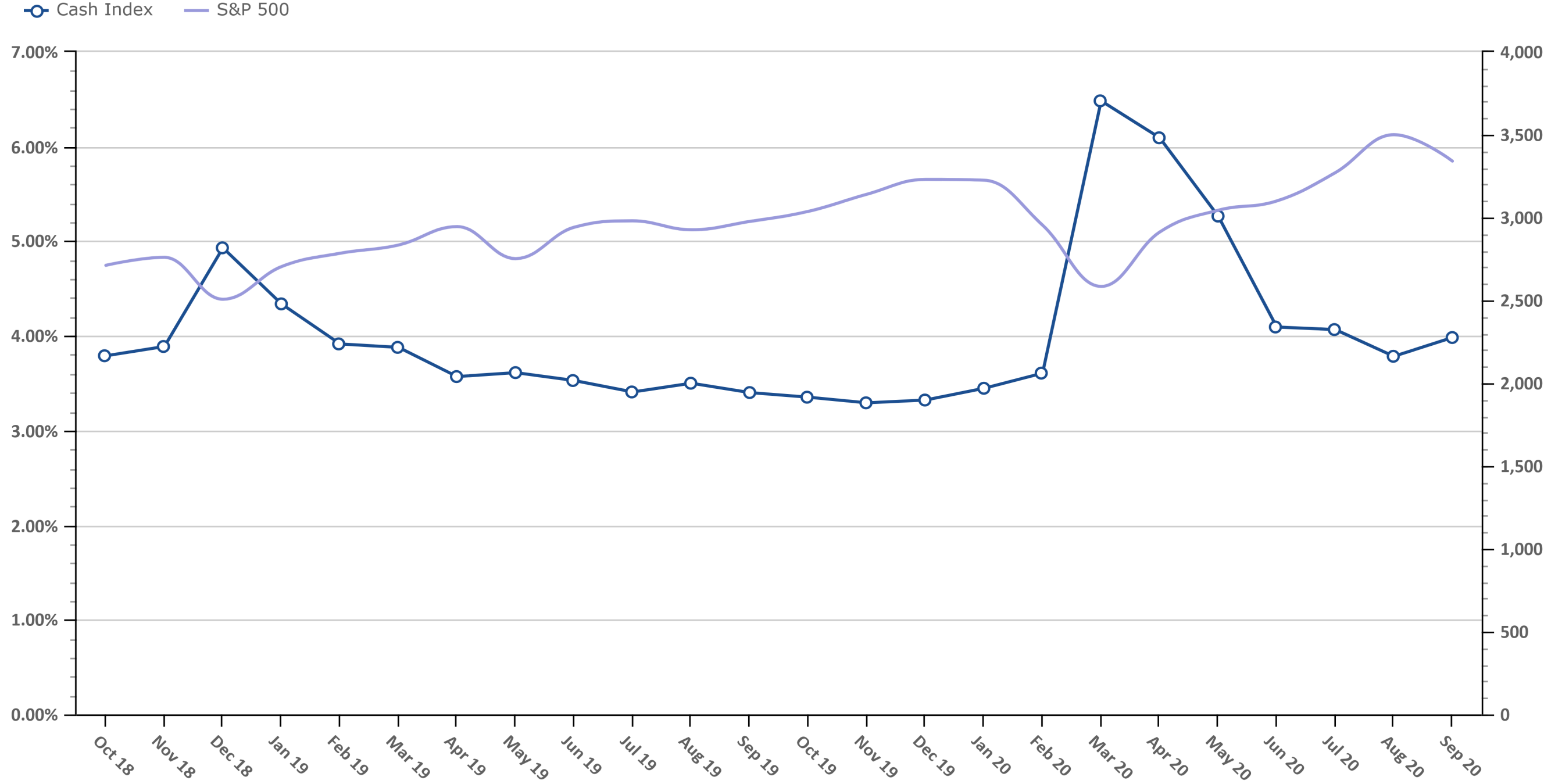
Your feedback is crucial to making this report most beneficial to advisors like you. If you have any comments on the data we show in this report or additional metrics you'd like to see included, please email feedback@envestnetintelligence.com. We'd love to hear from you.

215.240.7063

Cash Levels Index

Data Up Through: 09/11/2020

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

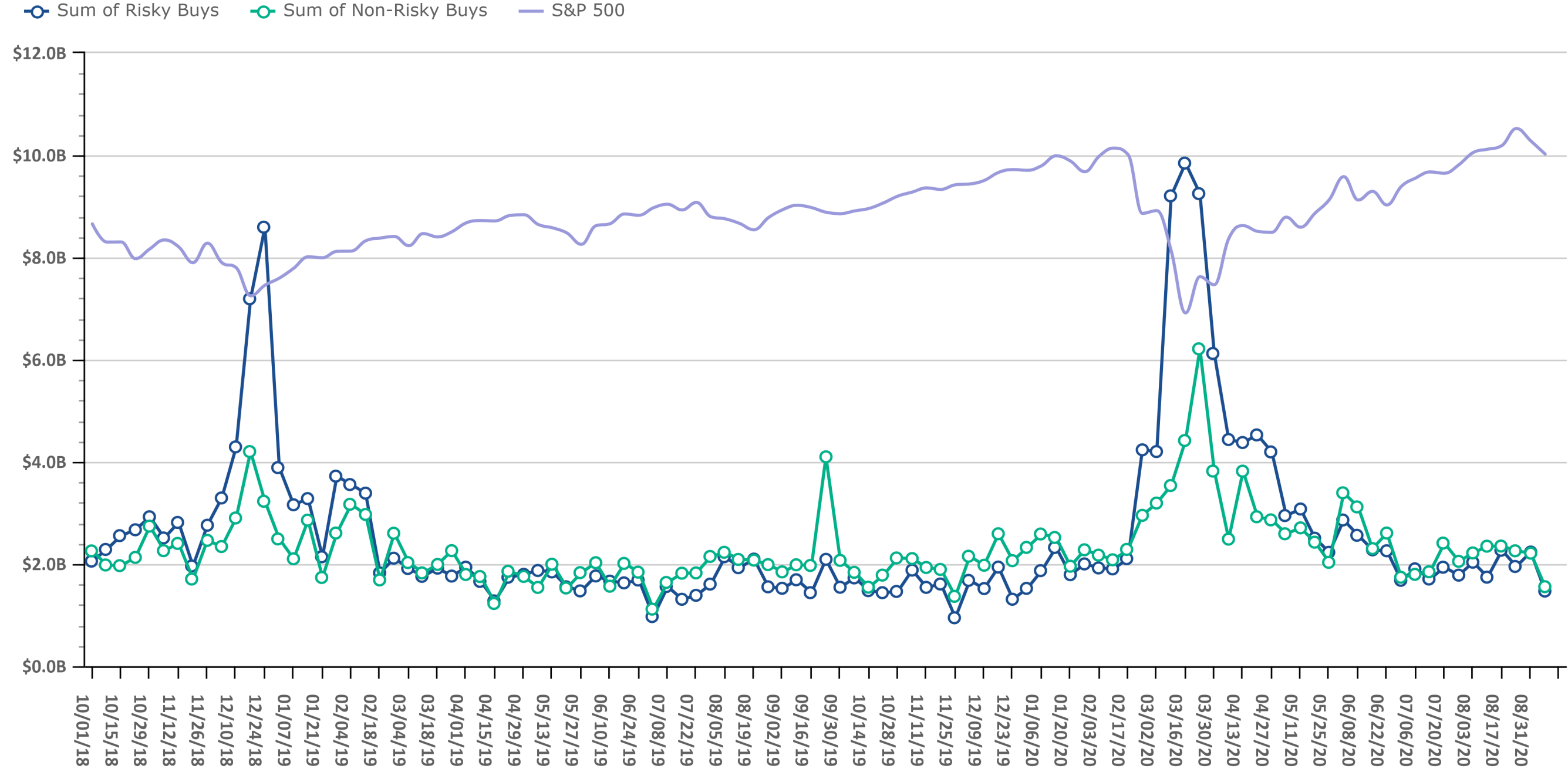


Source: Evestnet Wealth Management Platform

Risk On vs. Risk Off Sums

Data Up Through: 09/11/2020

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.

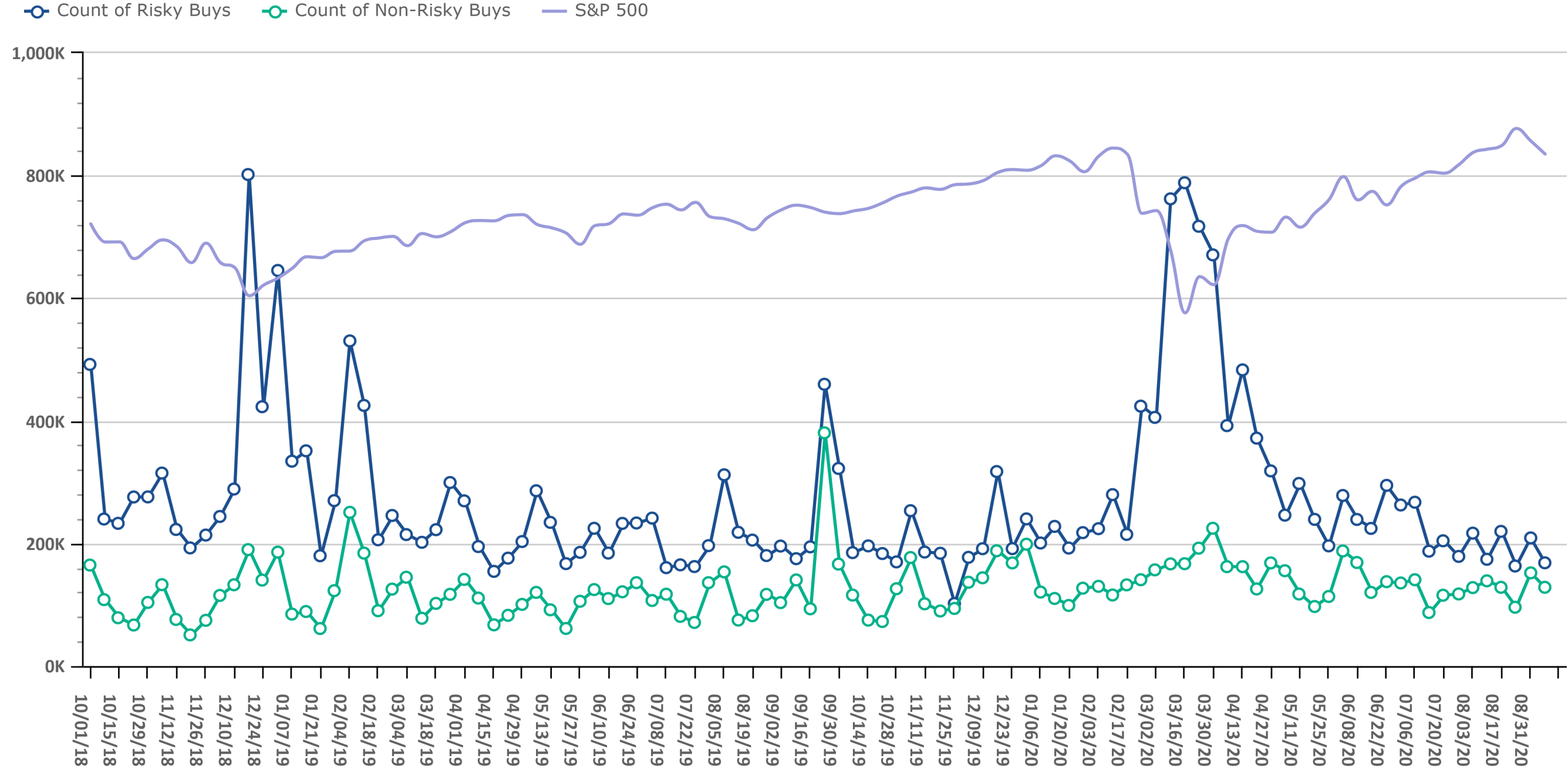


Source: Investnet Wealth Management Platform

Risk On vs. Risk Off Volume

Data Up Through: 09/11/2020

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.

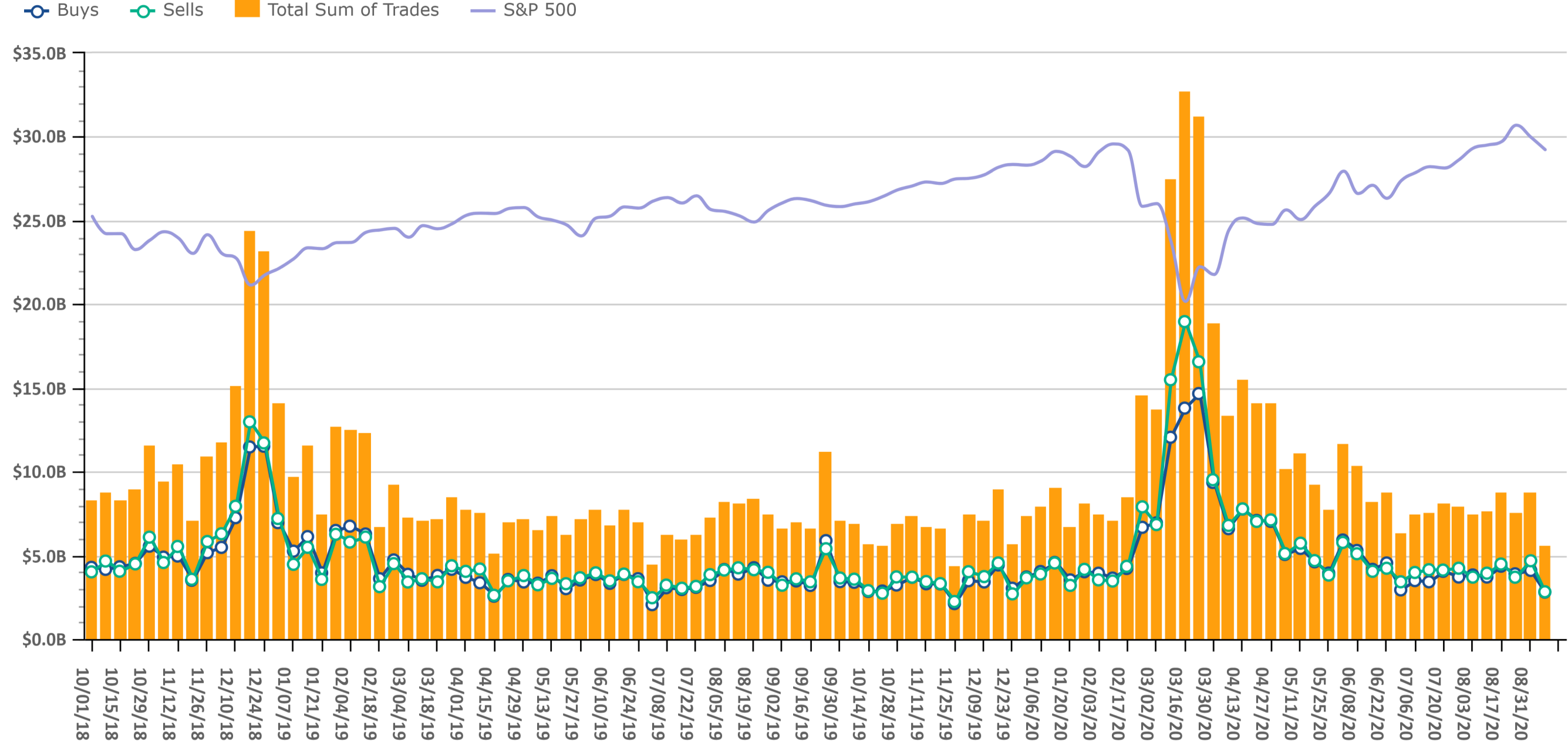


Source: Investnet Wealth Management Platform

Trading Amount

Data Up Through: 09/11/2020

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

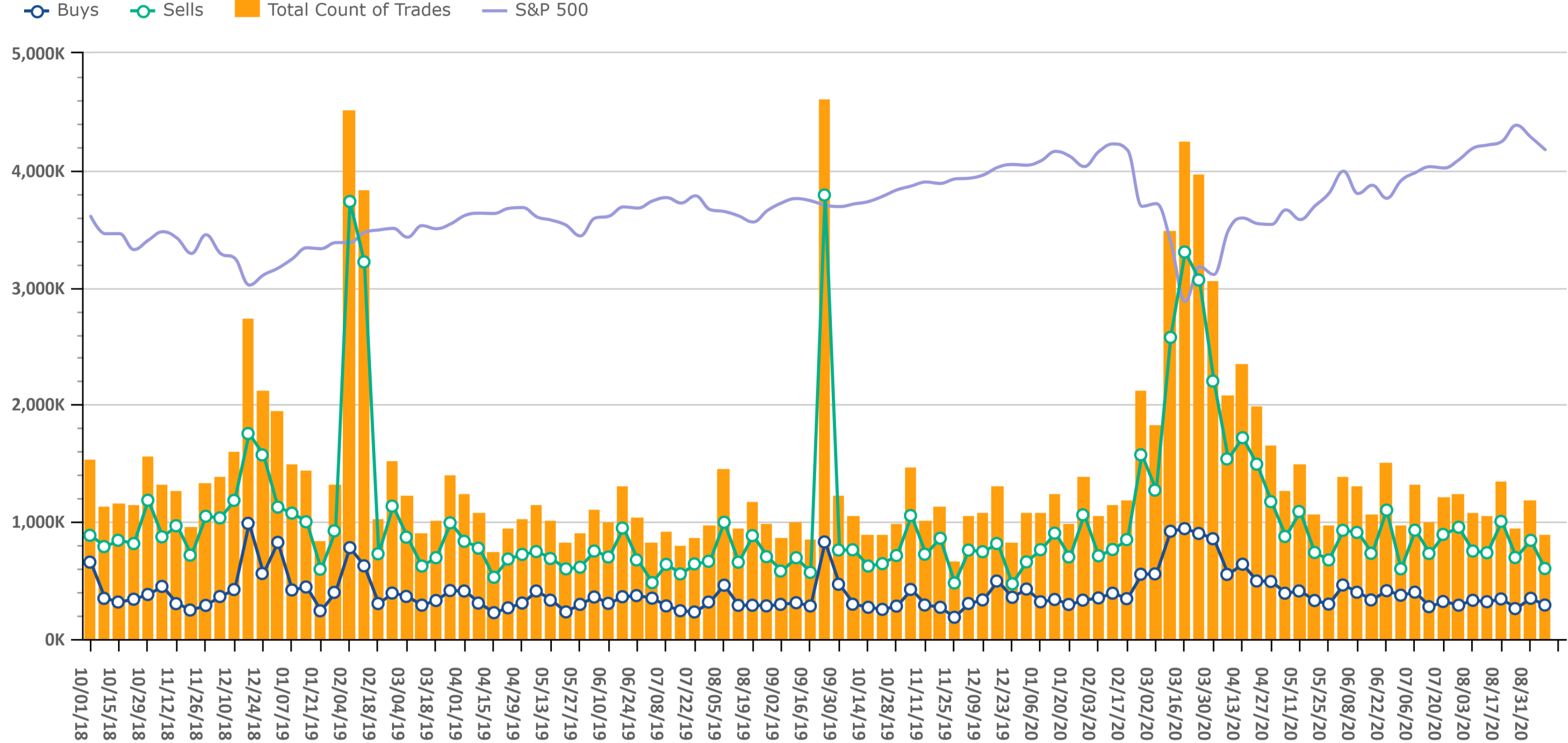


Source: Investnet Wealth Management Platform

Trading Volume

Data Up Through: 09/11/2020

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

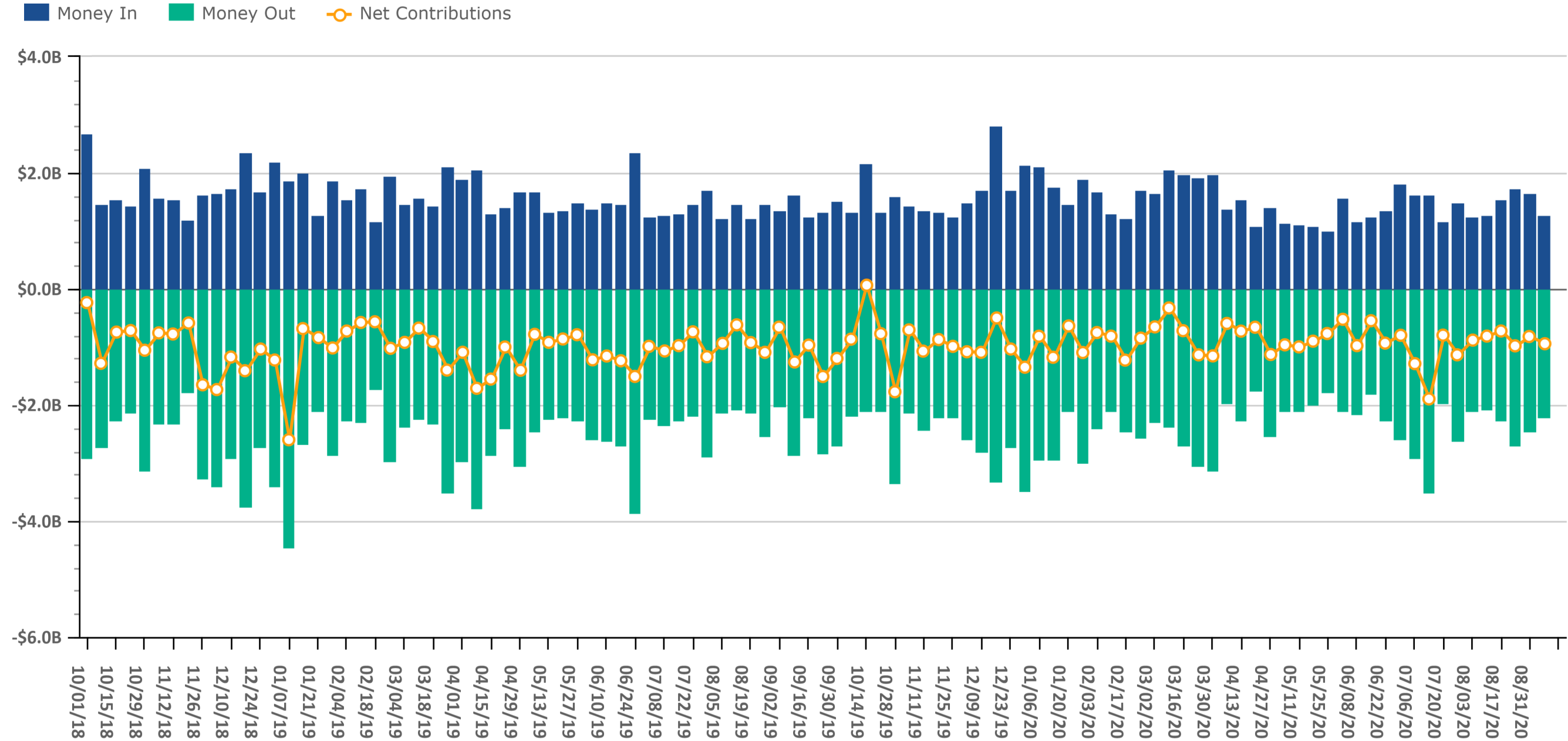


Source: Investnet Wealth Management Platform

Client Contributions

Data Up Through: 09/11/2020

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.

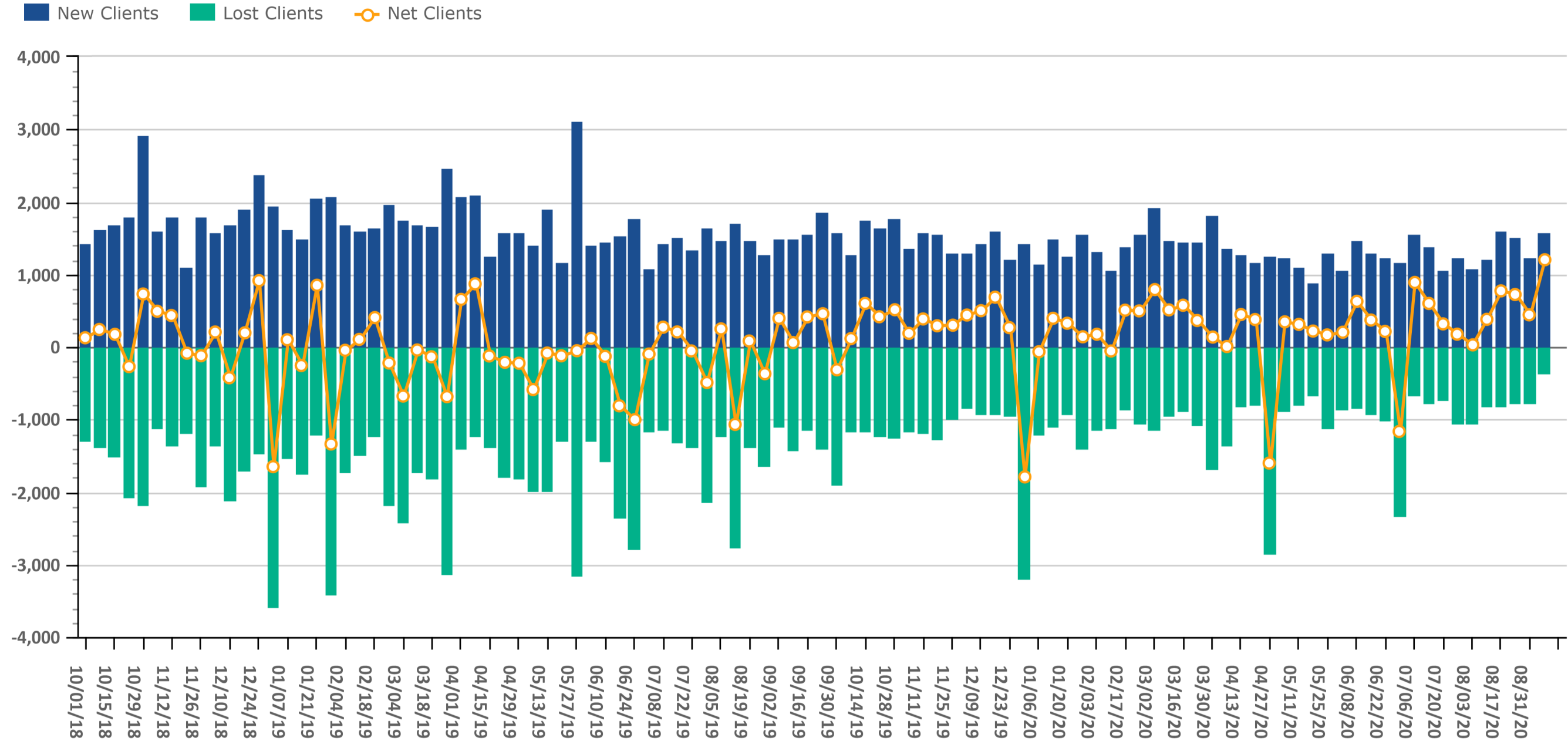


Source: Investnet Wealth Management Platform

Client Growth

Data Up Through: 09/11/2020

Notes: Client Growth measures new and lost clients.



Source: Investnet 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



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The CFO Program



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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: 09/11/2020

Weekly Highest Styles : Higher Ranks have best Net Flows

| Style | Weekly Rank | Weekly Delta |
|--------------------------|-------------|--------------|
| Intermediate Bond | 1 | 0 |
| Short Bond | 2 | 0 |
| Emerging Markets Bond | 3 | 9▲ |
| Intermediate Muni | 4 | -1▼ |
| Inflation-Protected Bond | 5 | 2▲ |
| Long Bond | 6 | 18▲ |
| Short Muni | 7 | 3▲ |
| Foreign Large Cap Growth | 8 | -4▼ |
| Commodity | 9 | 0 |
| Int'l Developed Mkts | 10 | -2▼ |

YTD Highest Styles

| Style | YTD Rank |
|--------------------------|----------|
| Intermediate Bond | 1 |
| Short Bond | 2 |
| Long Bond | 3 |
| Commodity | 4 |
| Foreign Large Cap Growth | 5 |
| Large-Cap Core | 6 |
| Large-Cap Growth | 7 |
| Intermediate Muni | 8 |
| High Yield | 9 |
| Inverse | 10 |

Weekly Lowest Styles : Higher Ranks have worst Net Flows

| Style | Weekly Rank | Weekly Delta |
|-----------------------------|-------------|--------------|
| Large-Cap Core | 1 | 0 |
| Large-Cap Growth | 2 | 0 |
| Small-Cap Value | 3 | 2▲ |
| Int'l Emerging Mkts | 4 | -1▼ |
| Foreign Small Mid Cap Value | 5 | 1▲ |
| REITs | 6 | 3▲ |
| Balanced | 7 | 0 |
| Mid-Cap Core | 8 | 5▲ |
| Foreign Large Cap Value | 9 | -1▼ |
| Foreign Small Mid Cap Core | 10 | 8▲ |

YTD Lowest Styles












| Style | YTD Rank |
|--------------------------|----------|
| Large-Cap Value | 1 |
| Balanced | 2 |
| Int'l Developed Mkts | 3 |
| Int'l Emerging Mkts | 4 |
| International Bond | 5 |
| Foreign Large Cap Value | 6 |
| Alternative Fixed Income | 7 |
| Mid-Cap Value | 8 |
| Bank Loan | 9 |
| Mid-Cap Core | 10 |

Source: Investnet Wealth Management Platform


Highest & Lowest MFs & ETFs by Net Flows

Data Up Through: 09/11/2020










Weekly Highest Mutual Funds

| Security Description | Weekly Rank | Weekly Delta |
|--|-------------|---|
| FMSFX - Fidelity  Mortgage Securi | 1 | 2,338  |
| VFIDX - Vanguard Interm-Term Inve | 2 | 22  |
| AGEYX - American Beacon Frontier | 3 | 508  |
| JBALX - Janus Henderson Balanced | 4 | 4,270  |
| MRSIX - MFS Research Internationa | 5 | 548  |
| MWTIX - Metropolitan West Total R | 6 | 8  |
| VWIUX - Vanguard Interm-Term Tx-E | 7 | -6  |
| PIGIX - PIMCO Investment Grade Cr | 8 | 78  |
| EEIIX - Eaton Vance Emerging Mark | 9 | 107  |
| DFAPX - DFA Investment Grade I | 10 | -3  |







Weekly Highest ETFs

| Security Description | Weekly Rank | Weekly Delta |
|-----------------------------------|-------------|---|
| IEMG - iShares Core MSCI Emerging | 1 | 15  |
| GOVT - iShares US Treasury Bond | 2 | 1,033  |
| SCHF - Schwab International Equit | 3 | 1,118  |
| VOO - Vanguard 500 ETF | 4 | 51  |
| VEA - Vanguard FTSE Developed Mar | 5 | 55  |
| JPST - JPMorgan Ultra-Short Incom | 6 | 0 |
| LQD - iShares iBoxx \$ Investment | 7 | 54  |
| VTV - Vanguard Value ETF | 8 | 33  |
| FTSM - First Trust Enhanced Short | 9 | 89  |
| IGSB - Ishares Tr Sh Tr Crport Et | 10 | 11  |

Weekly Lowest Mutual Funds

| Security Description | Weekly Rank | Weekly Delta |
|--|-------------|---|
| VFSUX - Vanguard Short-Term Inves | 1 | 4,687  |
| DEMSX - DFA Emerging Markets Smal | 2 | 16  |
| DFSVX - DFA US Small Cap Value I | 3 | 6  |
| FBNDX - Fidelity  Investment Grad | 4 | 1,562  |
| MWTRX - Metropolitan West Total R | 5 | 4,626  |
| JABAX - Janus Henderson Balanced | 6 | 462  |
| DFIEX - DFA International Core Eq | 7 | 9  |
| DISVX - DFA International Small C | 8 | 4  |
| DFCEX - DFA Emerging Markets Core | 9 | -6  |
| TGBAX - Templeton Global Bond Adv | 10 | 60  |

Weekly Lowest ETFs

| Security Description | Weekly Rank | Weekly Delta |
|--|-------------|---|
| SCHG - Schwab US Large-Cap Growth | 1 | 7  |
| VTI - Vanguard Total Stock Market | 2 | 4  |
| SPY - SPDR  S&P 500 ETF | 3 | 2  |
| IWF - iShares Russell 1000 Growth | 4 | 16  |
| SCHX - Schwab US Large-Cap ETF  | 5 | 17  |
| SH - ProShares Short S&P500 | 6 | 1,123  |
| SPLV - Invesco S&P 500  Low Volat | 7 | 26  |
| IEFA - iShares Core MSCI EAFE | 8 | 1,093  |
| SHV - iShares Short Treasury Bond | 9 | 50  |
| IJH - iShares Core S&P Mid-Cap | 10 | 964  |

Source: Investnet Wealth Management Platform

Weekly Stock Buys & Sells

Data Up Through: 09/11/2020

Weekly Buys | Stocks

| Security Description | Weekly Rank | Weekly Delta |
|-----------------------------------|-------------|--------------|
| AMZN - Amazon.com Inc | 1 | 2▲ |
| AAPL - Apple Inc | 2 | -1▼ |
| FTV - Fortive Corp Com | 3 | 676▲ |
| MSFT - Microsoft Corp | 4 | 0 |
| FB - Facebook Inc A | 5 | 30▲ |
| TSLA - Tesla Motors Inc | 6 | -4▼ |
| SBUX - Starbucks Corp | 7 | 8▲ |
| SWK - Stanley Black & Decker Inc | 8 | 657▲ |
| SNE - Sony Corp | 9 | 389▲ |
| INTC - Intel Corp | 10 | -3▼ |
| PFE - Pfizer Inc | 11 | 19▲ |
| NVDA - NVIDIA Corp | 12 | -6▼ |
| GOOGL - Alphabet Inc A | 13 | 44▲ |
| CSCO - Cisco Systems Inc | 14 | 2▲ |
| PYPL - PayPal Holdings Inc | 15 | 81▲ |
| JPM - JPMorgan Chase & Co | 16 | -5▼ |
| ADP - Automatic Data Processing I | 17 | 27▲ |
| PTON - Peloton Interactive Inc | 18 | 73▲ |
| AXDX - Accelerate Diagnostics Inc | 19 | 1,739▲ |
| LULU - Lululemon Athletica Inc | 20 | 321▲ |
| WBA - Walgreen Boots Alliance Inc | 21 | 95▲ |
| LRCX - Lam Research Corp | 22 | 132▲ |
| HD - The Home Depot Inc | 23 | 78▲ |
| KLAC - KLA Corp | 24 | 225▲ |
| BAC - Bank of America Corporation | 25 | 65▲ |

Weekly Sells | Stocks

| Security Description | Weekly Rank | Weekly Delta |
|----------------------------------|-------------|--------------|
| AAPL - Apple Inc | 1 | 0 |
| MSFT - Microsoft Corp | 2 | 0 |
| AMZN - Amazon.com Inc | 3 | 0 |
| ANET - Arista Networks Inc | 4 | 17▲ |
| XOM - Exxon Mobil Corp | 5 | 5▲ |
| ADBE - Adobe Systems Inc | 6 | 5▲ |
| COUP - Coupa Software Inc Com | 7 | 242▲ |
| EXR - Extra Space Storage Inc | 8 | 543▲ |
| DOCU - DocuSign INC | 9 | -2▼ |
| WFC - Wells Fargo & Co | 10 | 56▲ |
| LPRO - OPEN LENDING CL A ORD | 11 | 2,742▲ |
| NVDA - NVIDIA Corp | 12 | -4▼ |
| DLB - Dolby Laboratories Inc | 13 | 406▲ |
| MA - Mastercard Inc A | 14 | 24▲ |
| FB - Facebook Inc A | 15 | -2▼ |
| TSLA - Tesla Motors Inc | 16 | -12▼ |
| PYPL - PayPal Holdings Inc | 17 | -1▼ |
| CVS - CVS Health Corp | 18 | 28▲ |
| QCOM - QUALCOMM Inc | 19 | 1▲ |
| CSCO - Cisco Systems Inc | 20 | -2▼ |
| GILD - Gilead Sciences Inc | 21 | 8▲ |
| FISV - Fiserv Inc | 22 | 125▲ |
| GOOGL - Alphabet Inc A | 23 | -6▼ |
| BRK.B - Berkshire Hathaway Inc B | 24 | 11▲ |
| SPGI - S&Pglobal Inc Com | 25 | 93▲ |

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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