



RIA Pulse Report

Data Up Through: 11/19/2021

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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!

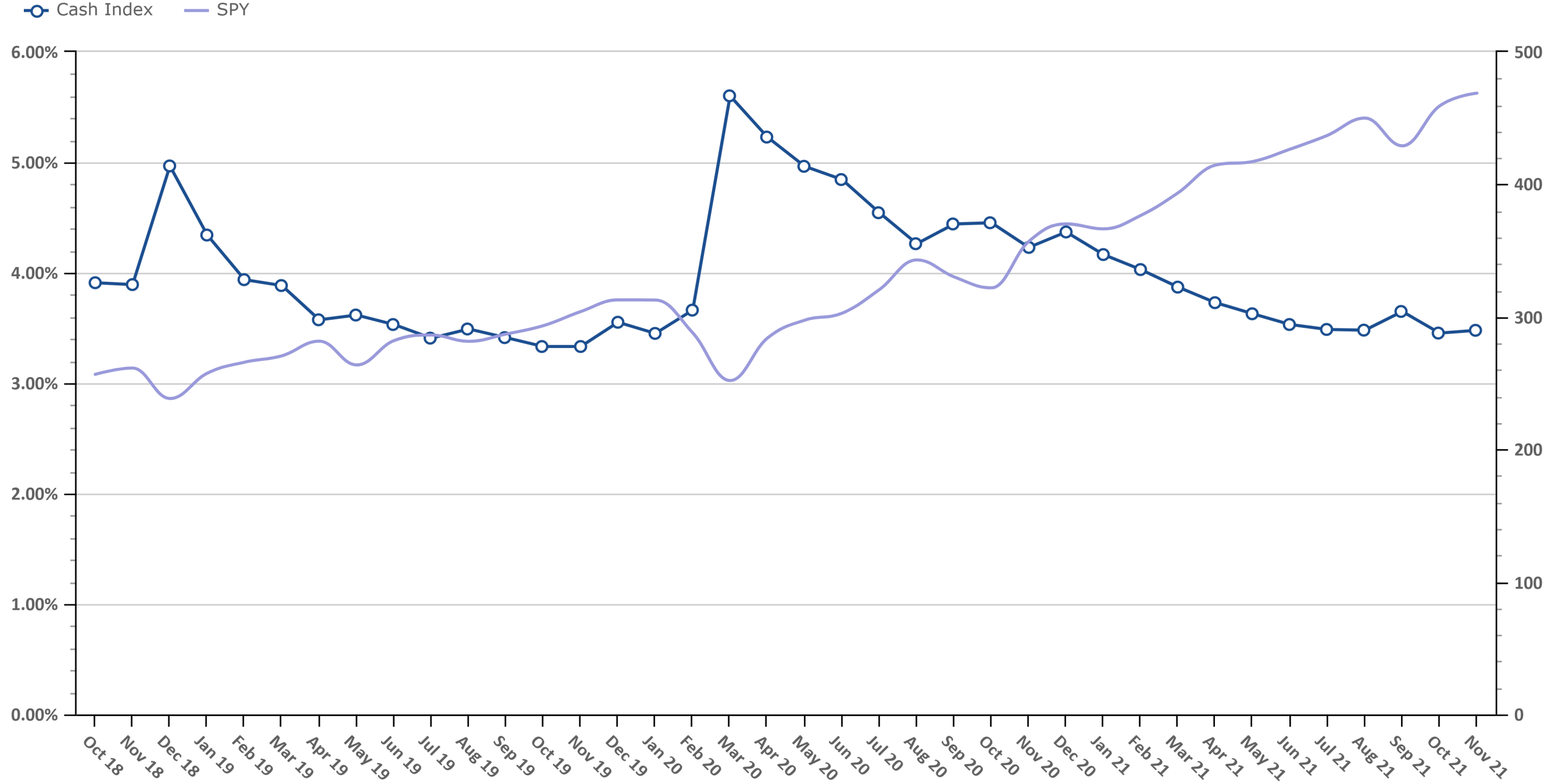
Your feedback is crucial to making this report most beneficial to advisors like you. If you have any comments on the data we show in this report or additional metrics you'd like to see included, please email feedback@envestnetintelligence.com. We'd love to hear from you.

215.240.7063

Cash Levels Index

Data Up Through: 11/19/2021

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

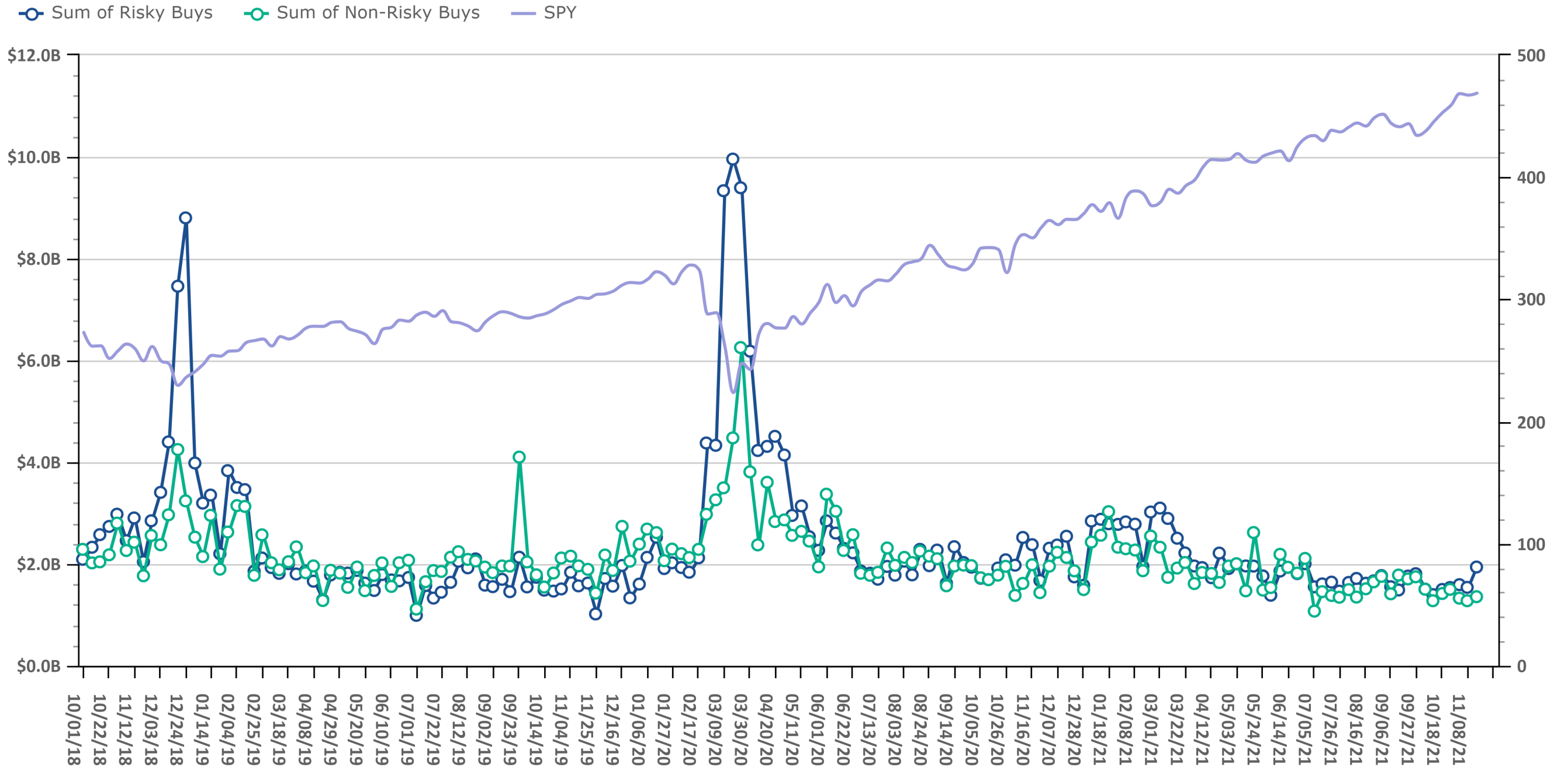


Source: Evestnet Wealth Management Platform

Risk On vs. Risk Off Sums

Data Up Through: 11/19/2021

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.

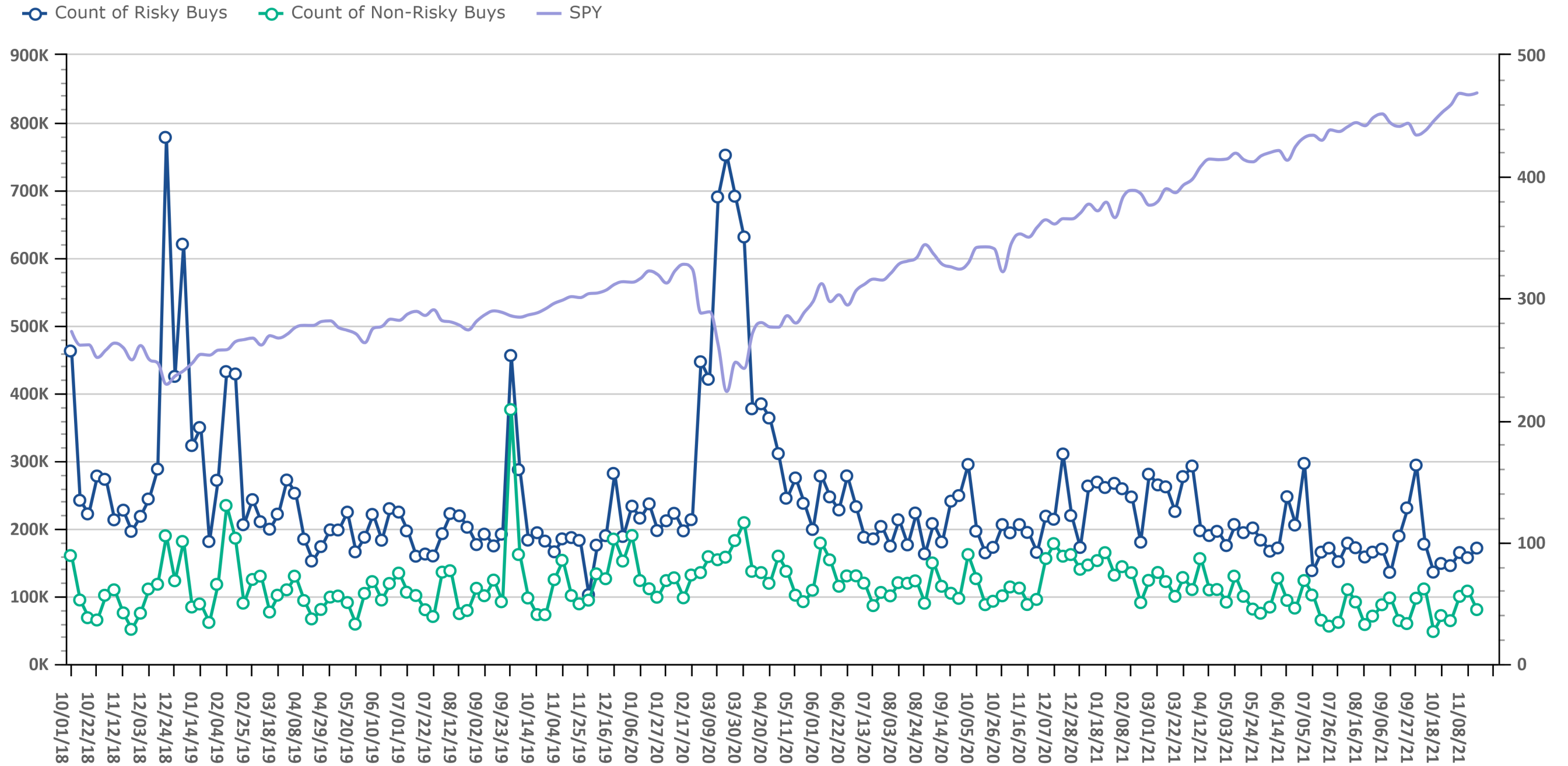


Source: Investnet Wealth Management Platform

Risk On vs. Risk Off Volume

Data Up Through: 11/19/2021

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.

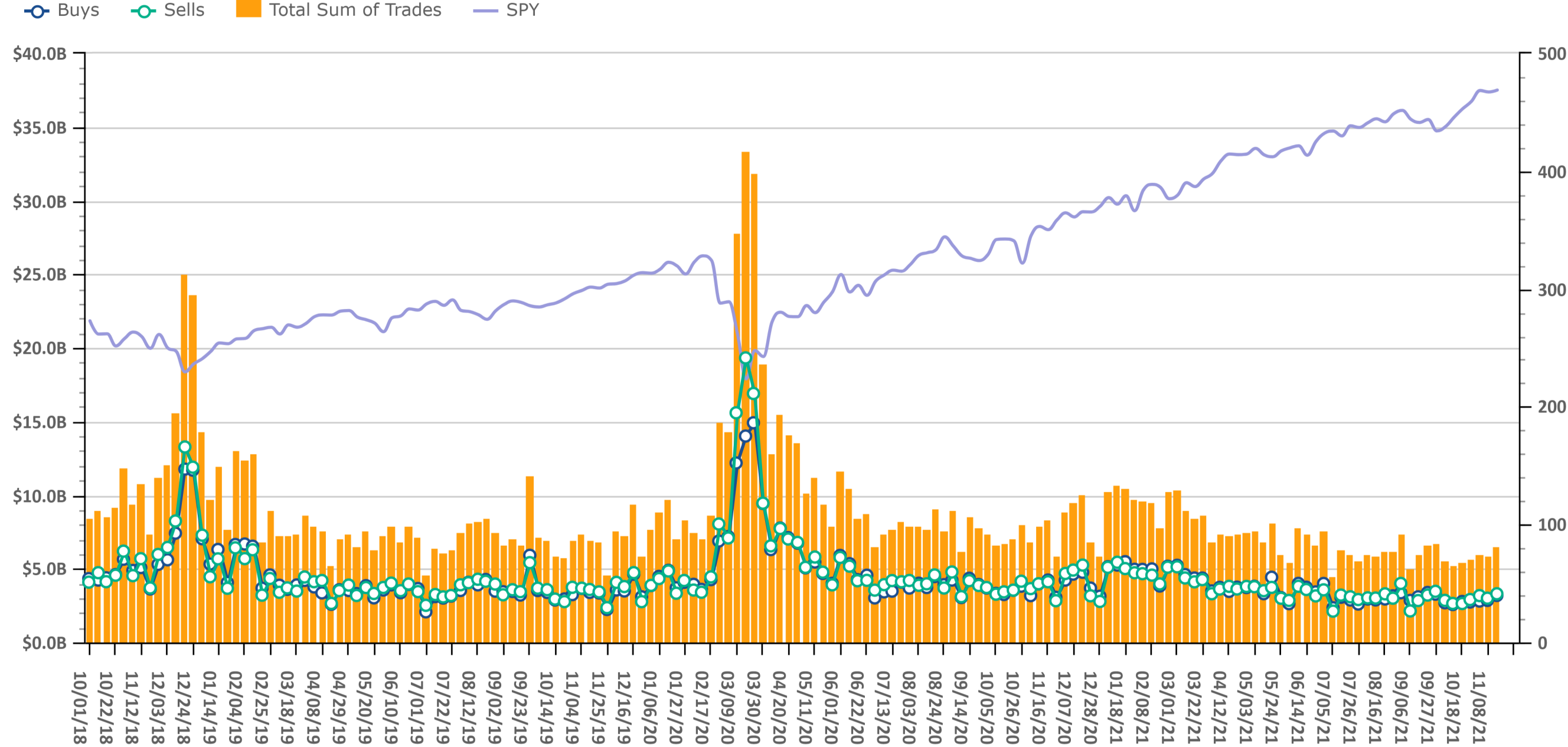


Source: Investnet Wealth Management Platform

Trading Amount

Data Up Through: 11/19/2021

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

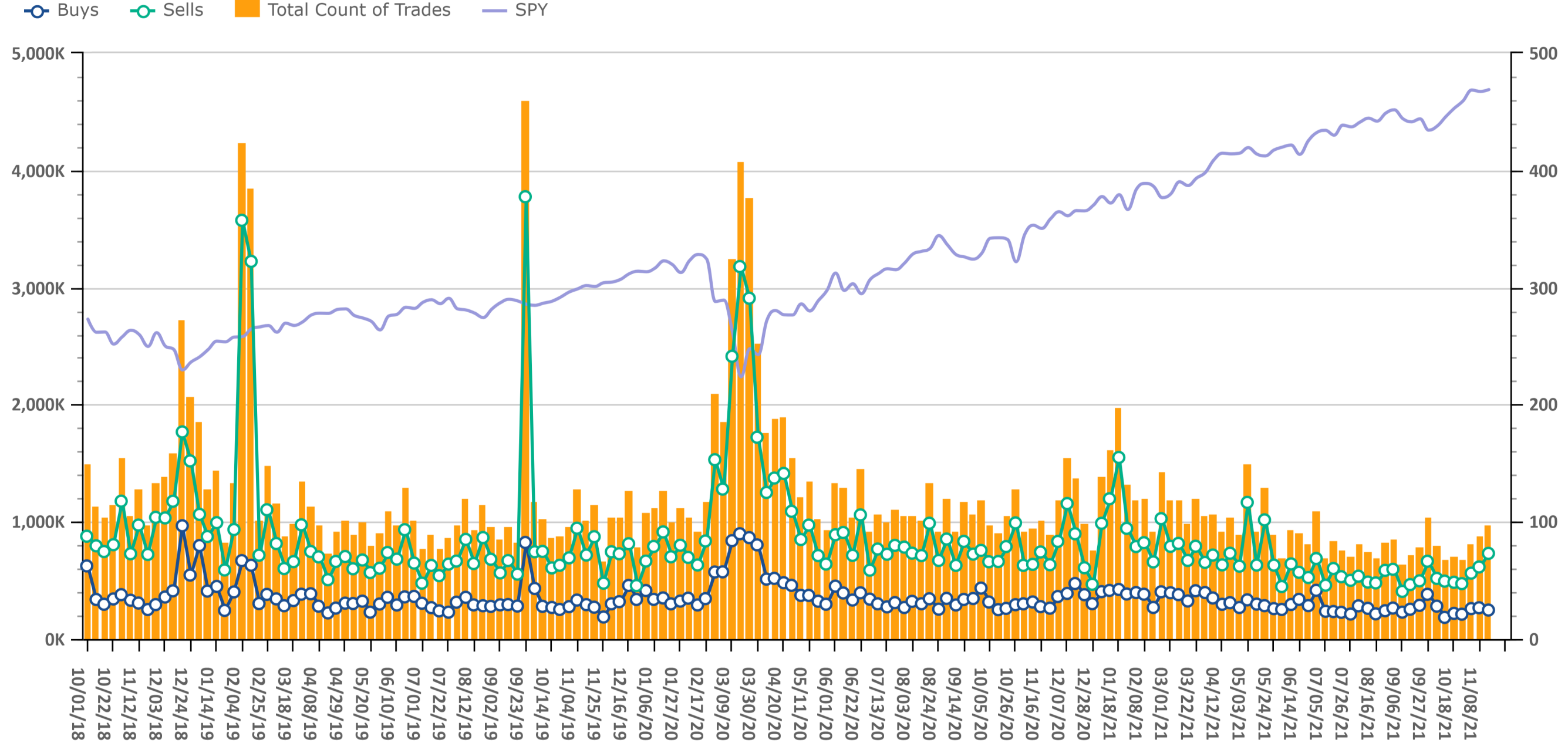


Source: Investnet Wealth Management Platform

Trading Volume

Data Up Through: 11/19/2021

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

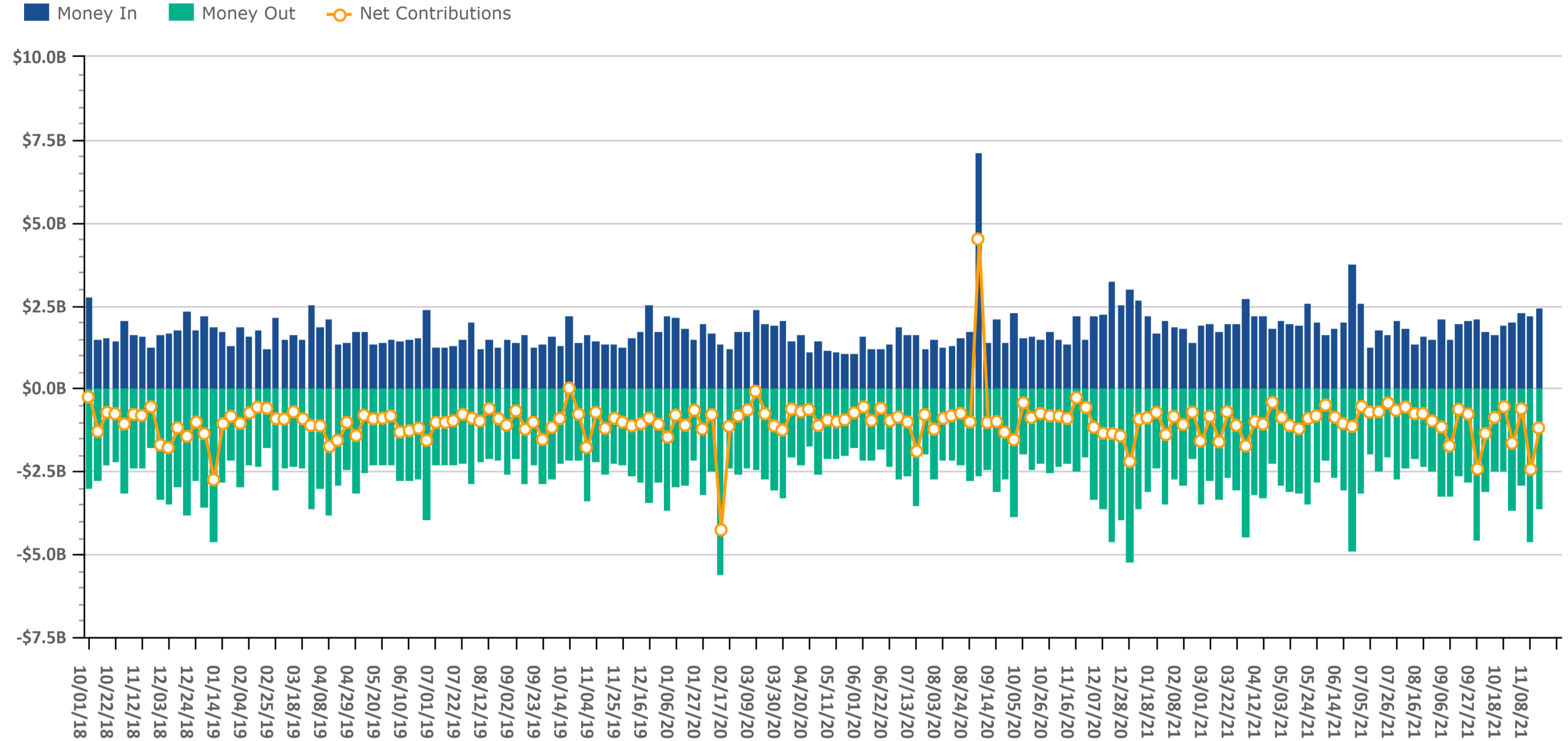


Source: Investnet Wealth Management Platform

Client Contributions

Data Up Through: 11/19/2021

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.

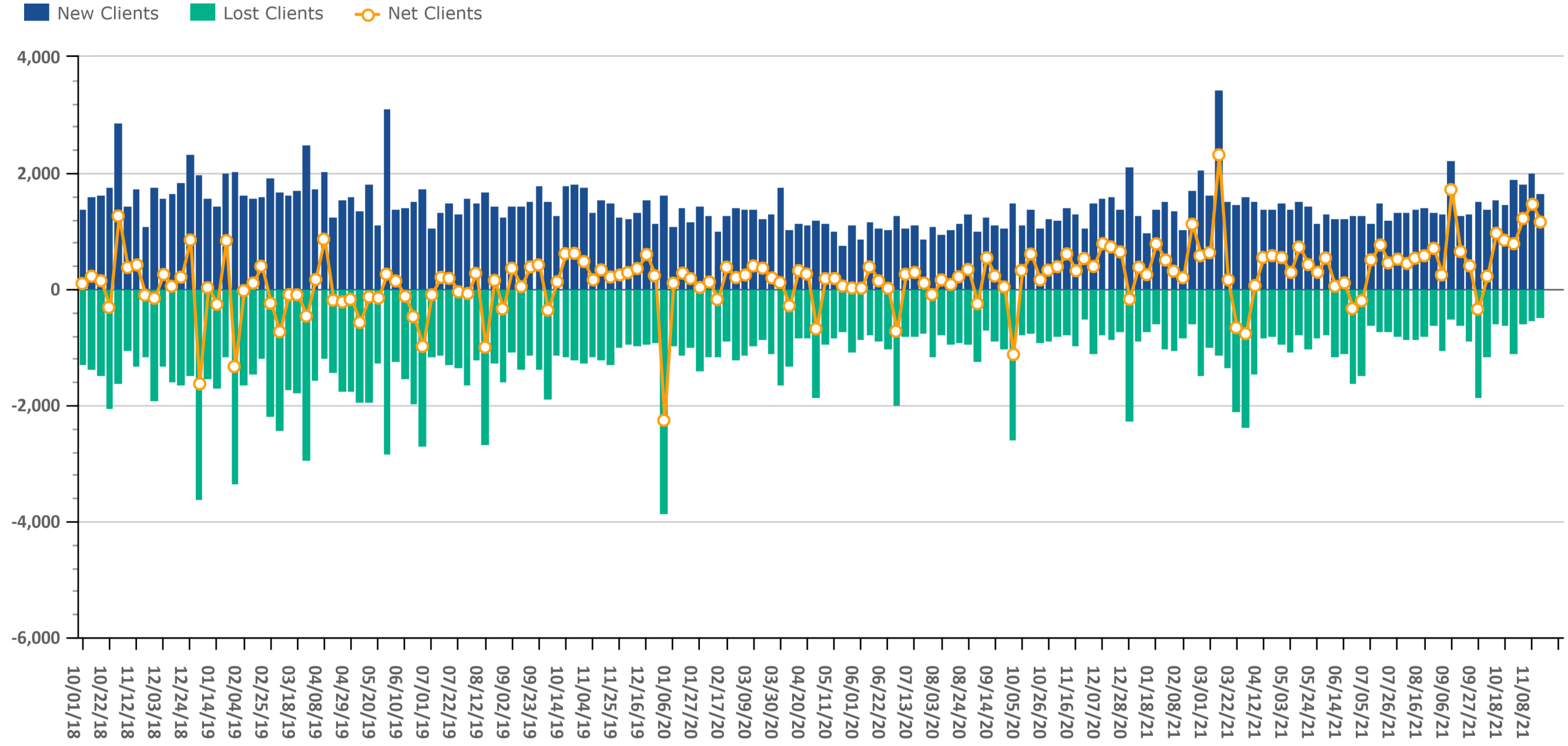


Source: Investnet Wealth Management Platform

Client Growth

Data Up Through: 11/19/2021

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



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: 11/19/2021

Weekly Highest Styles : Higher Ranks have best Net Flows

| Style | Weekly Rank | Weekly Delta |
|--------------------------|-------------|--------------|
| Int'l Developed Mkts | 1 | 3▲ |
| REITs | 2 | 7▲ |
| Intermediate Bond | 3 | -2▼ |
| Balanced | 4 | 33▲ |
| Short Bond | 5 | 30▲ |
| Small-Cap Core | 6 | 30▲ |
| Inflation-Protected Bond | 7 | 5▲ |
| Int'l Emerging Mkts | 8 | 0 |
| Multi-Strategy | 9 | 1▲ |
| Alternative Fixed Income | 10 | -4▼ |

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 |
|--------------------------|-------------|--------------|
| Large-Cap Core | 1 | 0 |
| Foreign Large Cap Value | 2 | 26▲ |
| Foreign Large Cap Growth | 3 | 23▲ |
| Large-Cap Value | 4 | 1▲ |
| Small-Cap Growth | 5 | 16▲ |
| Large-Cap Growth | 6 | -3▼ |
| High Yield | 7 | 35▲ |
| Short Muni | 8 | 2▲ |
| Mid-Cap Growth | 9 | 28▲ |
| International Bond | 10 | 9▲ |

YTD Lowest Styles

| Style | YTD Rank |
|------------------------|----------|
| Large-Cap Core | 1 |
| Large-Cap Growth | 2 |
| Small-Cap Core | 3 |
| Small-Cap Value | 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: Investnet Wealth Management Platform

Highest & Lowest MFs & ETFs by Net Flows

Data Up Through: 11/19/2021

Weekly Highest Mutual Funds

| Security Description | Weekly Rank | Weekly Delta |
|-----------------------------------|-------------|--------------|
| OAYIX - Oakmark International Adv | 1 | 122▲ |
| VTMGX - Vanguard Developed Market | 2 | 93▲ |
| GQGPX - GQG Partners Emerging Mar | 3 | 811▲ |
| AVUSX - Avantis US Equity Fund;In | 4 | 1,325▲ |
| SWOBX - Schwab Balanced | 5 | 1,412▲ |
| ECOIX - Ecofin Global Renewables | 6 | 93▲ |
| AVEEX - Avantis Emerging Markets | 7 | 169▲ |
| AVUVX - Avantis US Small Cap Valu | 8 | 376▲ |
| DFIEX - DFA International Core Eq | 9 | 4,541▲ |
| PIMIX - PIMCO Income Instl | 10 | -8▼ |

Weekly Lowest Mutual Funds

| Security Description | Weekly Rank | Weekly Delta |
|-----------------------------------|-------------|--------------|
| OAKIX - Oakmark International Inv | 1 | 141▲ |
| DFIVX - DFA International Value I | 2 | 113▲ |
| DFFVX - DFA US Targeted Value I | 3 | 32▲ |
| VWILX - Vanguard International Gr | 4 | 314▲ |
| DFLVX - DFA US Large Cap Value I | 5 | 17▲ |
| DFCEX - DFA Emerging Markets Core | 6 | 4,605▲ |
| VSGAX - Vanguard Small Cap Growth | 7 | 1,014▲ |
| WOBDX - JPMorgan Core Bond I | 8 | 32▲ |
| RPHIX - RiverPark Short Term High | 9 | 4,375▲ |
| DISVX - DFA International Small C | 10 | 4,611▲ |

Source: Investnet Wealth Management Platform

Weekly Highest ETFs

| Security Description | Weekly Rank | Weekly Delta |
|-----------------------------------|-------------|--------------|
| VOO - Vanguard 500 ETF | 1 | 60▲ |
| VYM - Vanguard High Dividend Yiel | 2 | 1,245▲ |
| BND - Vanguard Total Bond Market | 3 | 0 |
| IWM - iShares Russell 2000 | 4 | 72▲ |
| MUB - iShares National Muni Bond | 5 | 65▲ |
| VCIT - Vanguard Intermediate-Term | 6 | 4▲ |
| MINT - PIMCO Enhanced Short Matur | 7 | 17▲ |
| IEMG - iShares Core MSCI Emerging | 8 | 26▲ |
| IEFA - iShares Core MSCI EAFE | 9 | 43▲ |
| VEA - Vanguard FTSE Developed Mar | 10 | 13▲ |

Weekly Lowest ETFs

| Security Description | Weekly Rank | Weekly Delta |
|-----------------------------------|-------------|--------------|
| VIG - Vanguard Dividend Appreciat | 1 | 1,235▲ |
| ILF - iShares Latin America 40 | 2 | 49▲ |
| EEM - iShares MSCI Emerging Marke | 3 | 1,248▲ |
| SGOL - ABERDEEN PHYSICAL SWISS GO | 4 | 156▲ |
| SHYG - iShares 0-5 Year High Yiel | 5 | 1,303▲ |
| IVV - iShares Core S&P 500 | 6 | 1▲ |
| EWY - iShares MSCI South Korea ET | 7 | 970▲ |
| QUAL - iShares MSCI USA Quality F | 8 | 13▲ |
| VXX - iPath B S&P 500 VIX S/T F | 9 | 934▲ |
| IPAC - iShares Core MSCI Pacific | 10 | 215▲ |

Weekly Stock Buys & Sells

Data Up Through: 11/19/2021

Weekly Buys | Stocks

| Security Description | Weekly Rank | Weekly Delta |
|----------------------------------|-------------|--------------|
| AVGO - Broadcom Inc Com | 1 | 200▲ |
| GOOGL - Alphabet Inc A | 2 | 8▲ |
| ILMN - Illumina Inc | 3 | 39▲ |
| PYPL - PayPal Holdings Inc | 4 | -2▼ |
| AAPL - Apple Inc | 5 | 24▲ |
| MSFT - Microsoft Corp | 6 | 3▲ |
| NVDA - NVIDIA Corp | 7 | -1▼ |
| FB - Meta Platforms Inc Class A | 8 | 12▲ |
| PTLO - PORTILLOS CL A ORD | 9 | 40▲ |
| V - Visa Inc Class A | 10 | 22▲ |
| XOM - Exxon Mobil Corp | 11 | 4▲ |
| CAT - Caterpillar Inc | 12 | 48▲ |
| GS - Goldman Sachs Group Inc | 13 | 60▲ |
| GOOG - Alphabet Inc C | 14 | 108▲ |
| FLYW - FLYWIRE ORD | 15 | 4▲ |
| WEX - WEX Inc | 16 | 966▲ |
| BA - Boeing Co | 17 | 258▲ |
| VZC - Verizon Communications Inc | 18 | -13▼ |
| DIS - Walt Disney Co | 19 | -16▼ |
| ADSK - Autodesk Inc | 20 | 440▲ |
| AMD - Advanced Micro Devices Inc | 21 | 40▲ |
| FLT - Fleetcor Technologies Inc | 22 | 474▲ |
| SITC - SITE Centers Corp | 23 | 2,386▲ |
| MDT - Medtronic PLC | 24 | 104▲ |
| QCOM - QUALCOMM Inc | 25 | 152▲ |

Weekly Sells | Stocks

| Security Description | Weekly Rank | Weekly Delta |
|-----------------------------------|-------------|--------------|
| ATVI - Activision Blizzard Inc | 1 | 1▲ |
| DIS - Walt Disney Co | 2 | 5▲ |
| MSFT - Microsoft Corp | 3 | 1▲ |
| T - AT&T Inc | 4 | 5▲ |
| AAPL - Apple Inc | 5 | 1▲ |
| PYPL - PayPal Holdings Inc | 6 | -5▼ |
| NVDA - NVIDIA Corp | 7 | -2▼ |
| V - Visa Inc Class A | 8 | 59▲ |
| JPM - JPMorgan Chase & Co | 9 | 48▲ |
| VZC - Verizon Communications Inc | 10 | 0 |
| ERIC - Telefonaktiebolaget L M Er | 11 | 104▲ |
| HDB - HDFC Bank Ltd | 12 | 1,810▲ |
| IBM - International Business Mach | 13 | 23▲ |
| HD - The Home Depot Inc | 14 | 15▲ |
| PGR - Progressive Corp | 15 | 11▲ |
| VICI - VICI Properties Inc Com | 16 | 724▲ |
| MA - Mastercard Inc A | 17 | -6▼ |
| PFE - Pfizer Inc | 18 | 22▲ |
| SNOW - Snowflake Cl A Ord | 19 | 661▲ |
| WBA - Walgreen Boots Alliance Inc | 20 | 72▲ |
| SPLK - Splunk Inc | 21 | 720▲ |
| GOOGL - Alphabet Inc A | 22 | -3▼ |
| FB - Meta Platforms Inc Class A | 23 | -15▼ |
| ENB - Enbridge Inc Com | 24 | 255▲ |
| QCOM - QUALCOMM Inc | 25 | 13▲ |

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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