RIA Pulse Report

Data Up Through: 01/14/2022

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.

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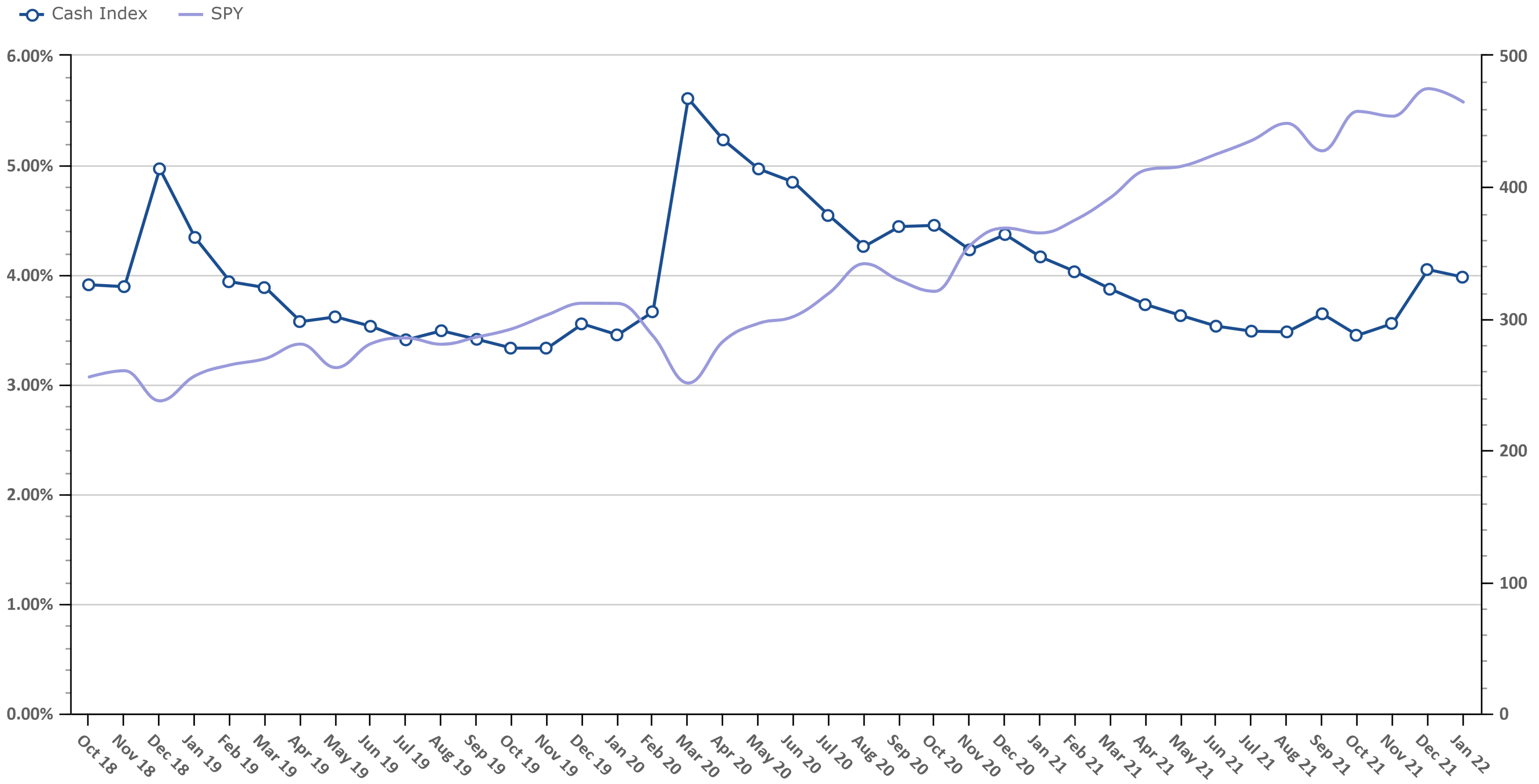
Cash Levels Index

Data Up Through: 01/14/2022

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

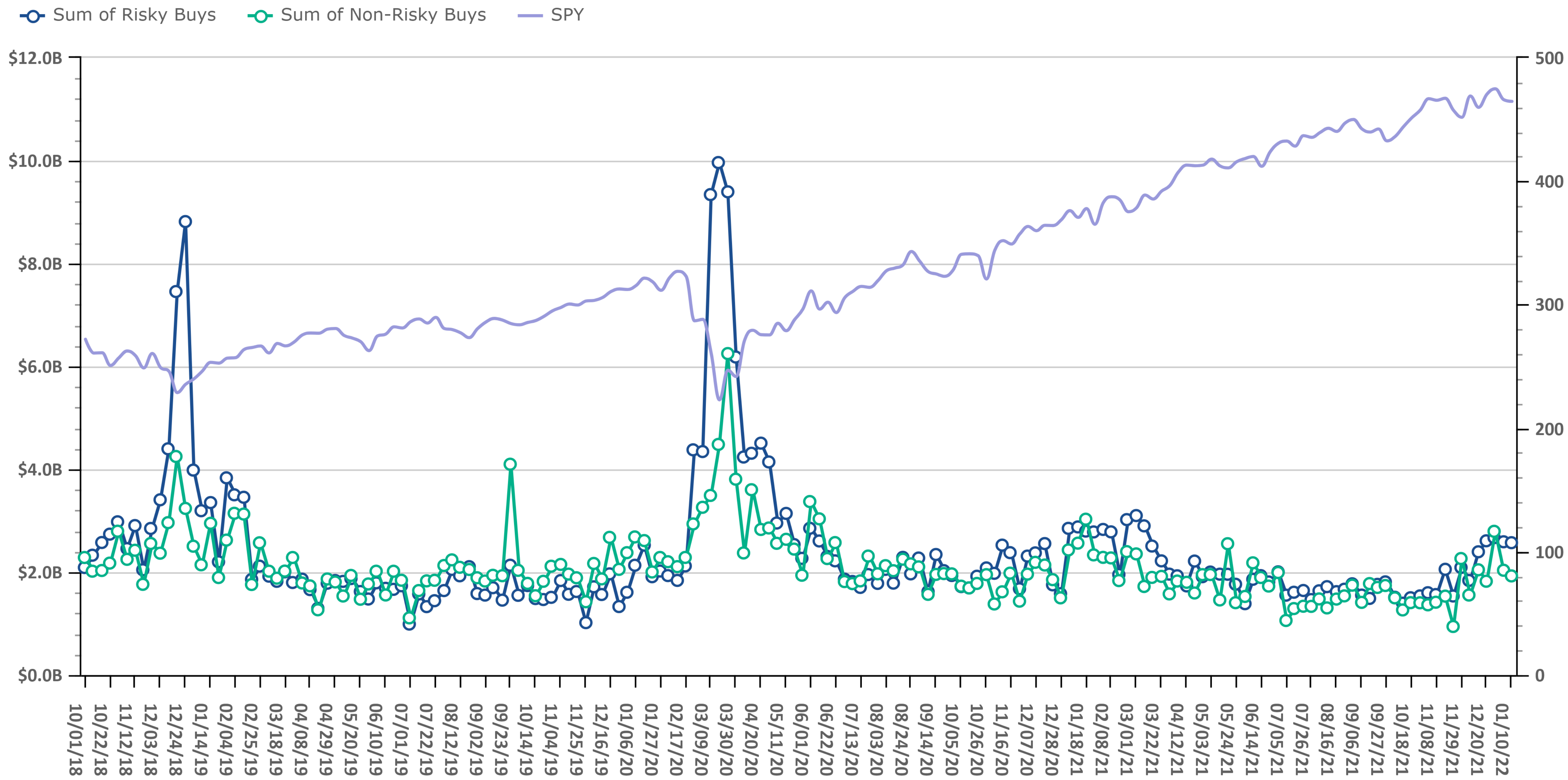


Source: Envestnet Wealth Management Platform

Risk On vs. Risk Off Sums

Data Up Through: 01/14/2022

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.

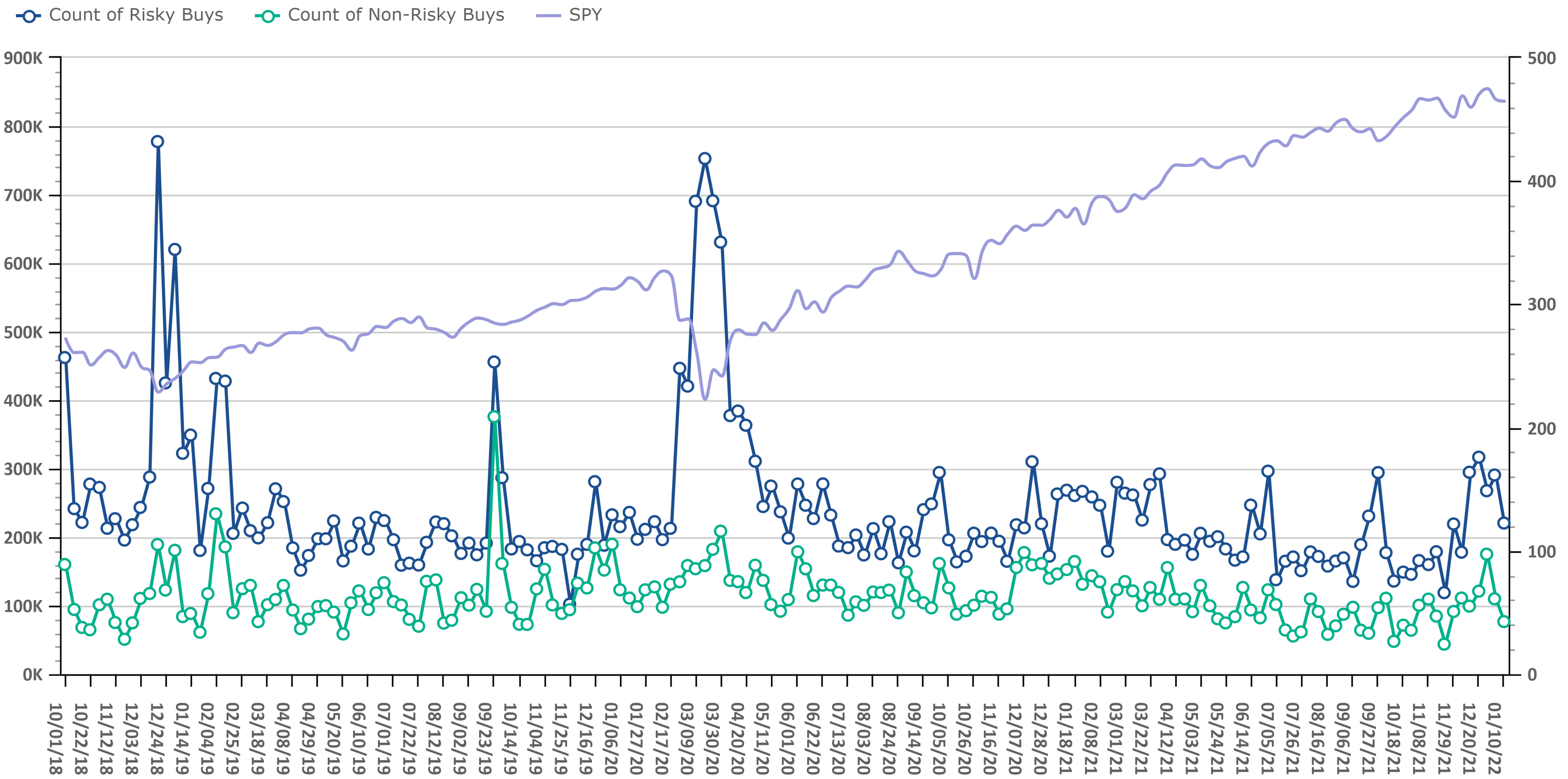


Source: Envestnet Wealth Management Platform

Risk On vs. Risk Off Volume

Data Up Through: 01/14/2022

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.

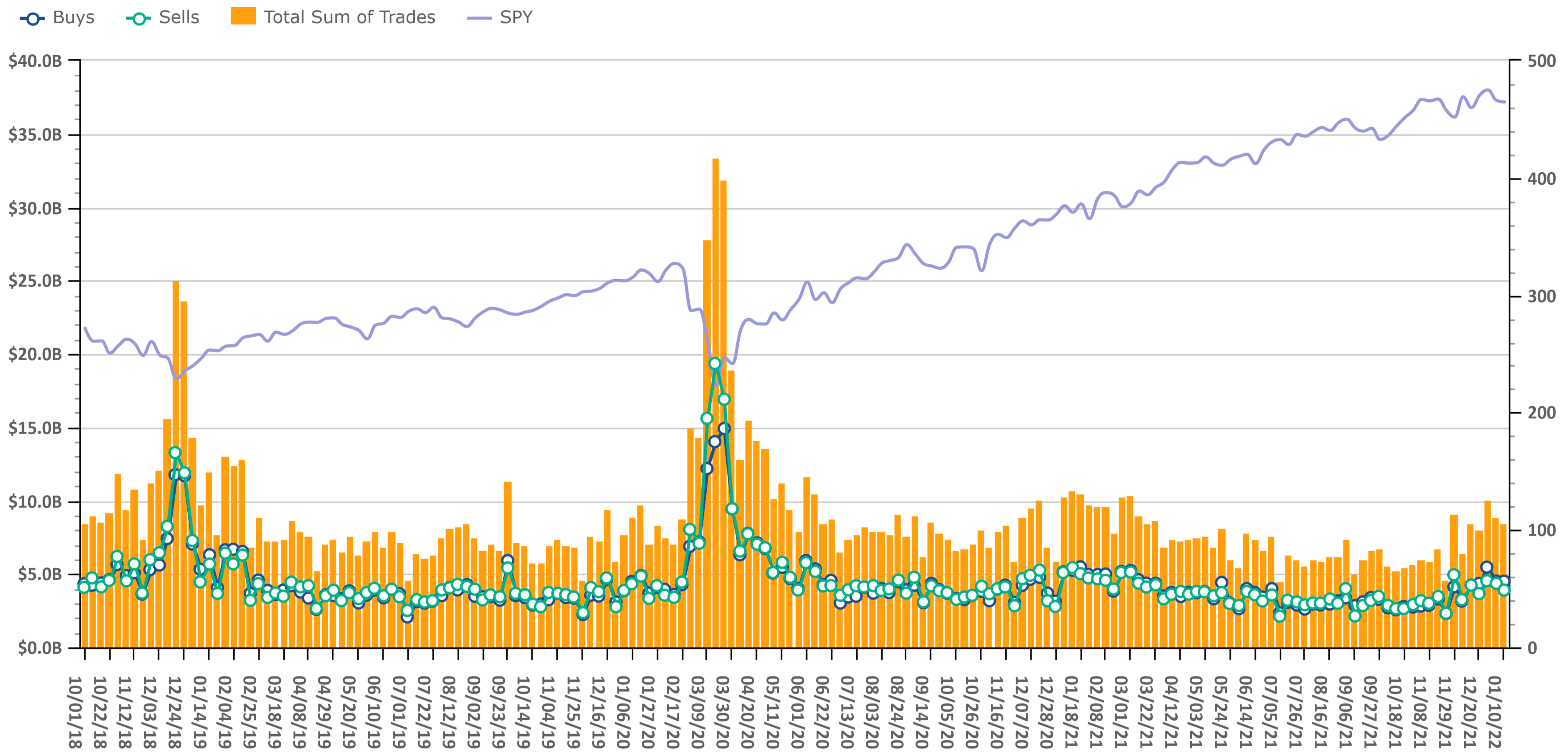


Source: Envestnet Wealth Management Platform

Trading Amount

Data Up Through: 01/14/2022

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

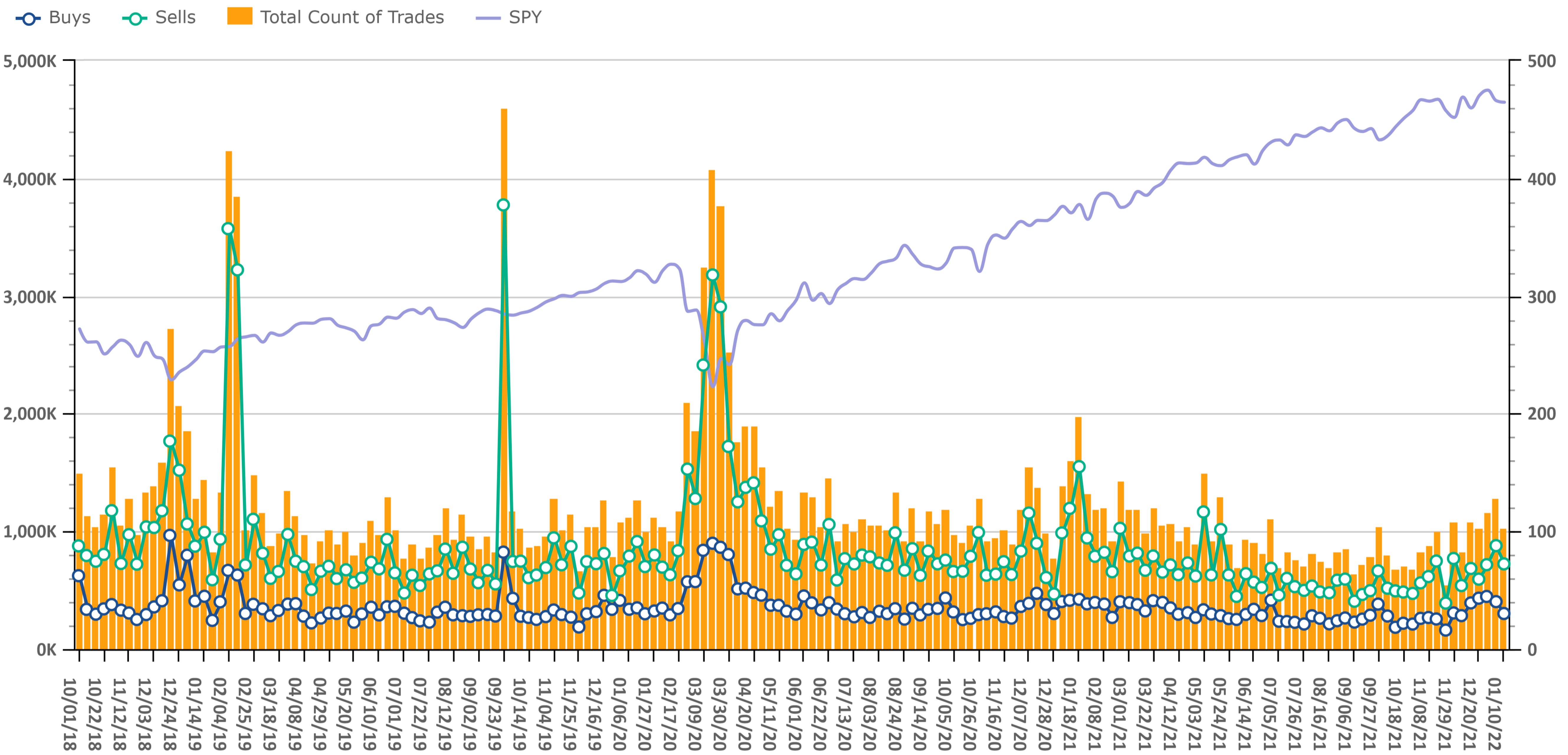


Source: Envestnet Wealth Management Platform

Trading Volume

Data Up Through: 01/14/2022

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

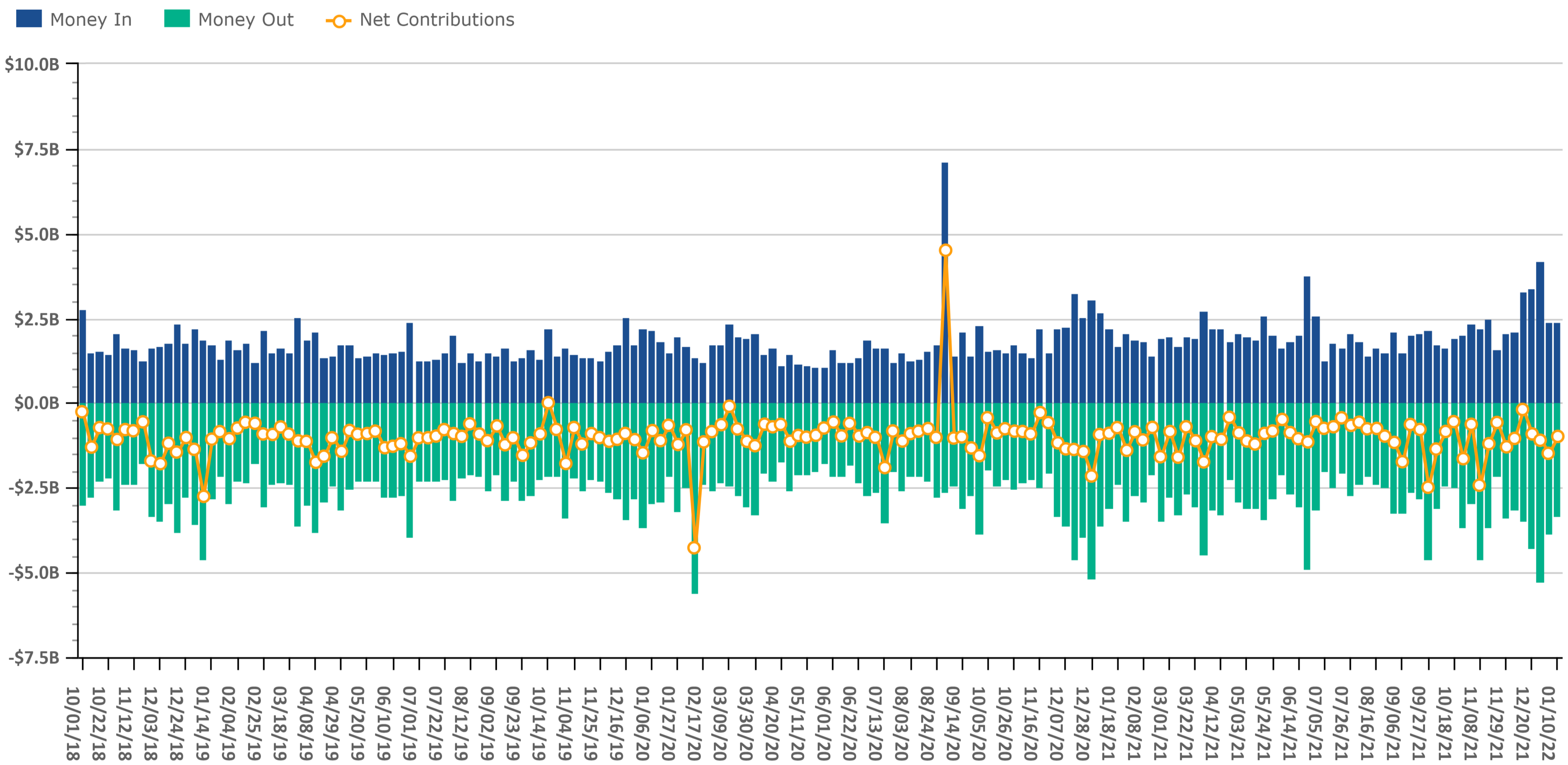


Source: Envestnet Wealth Management Platform

Client Contributions

Data Up Through: 01/14/2022

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.

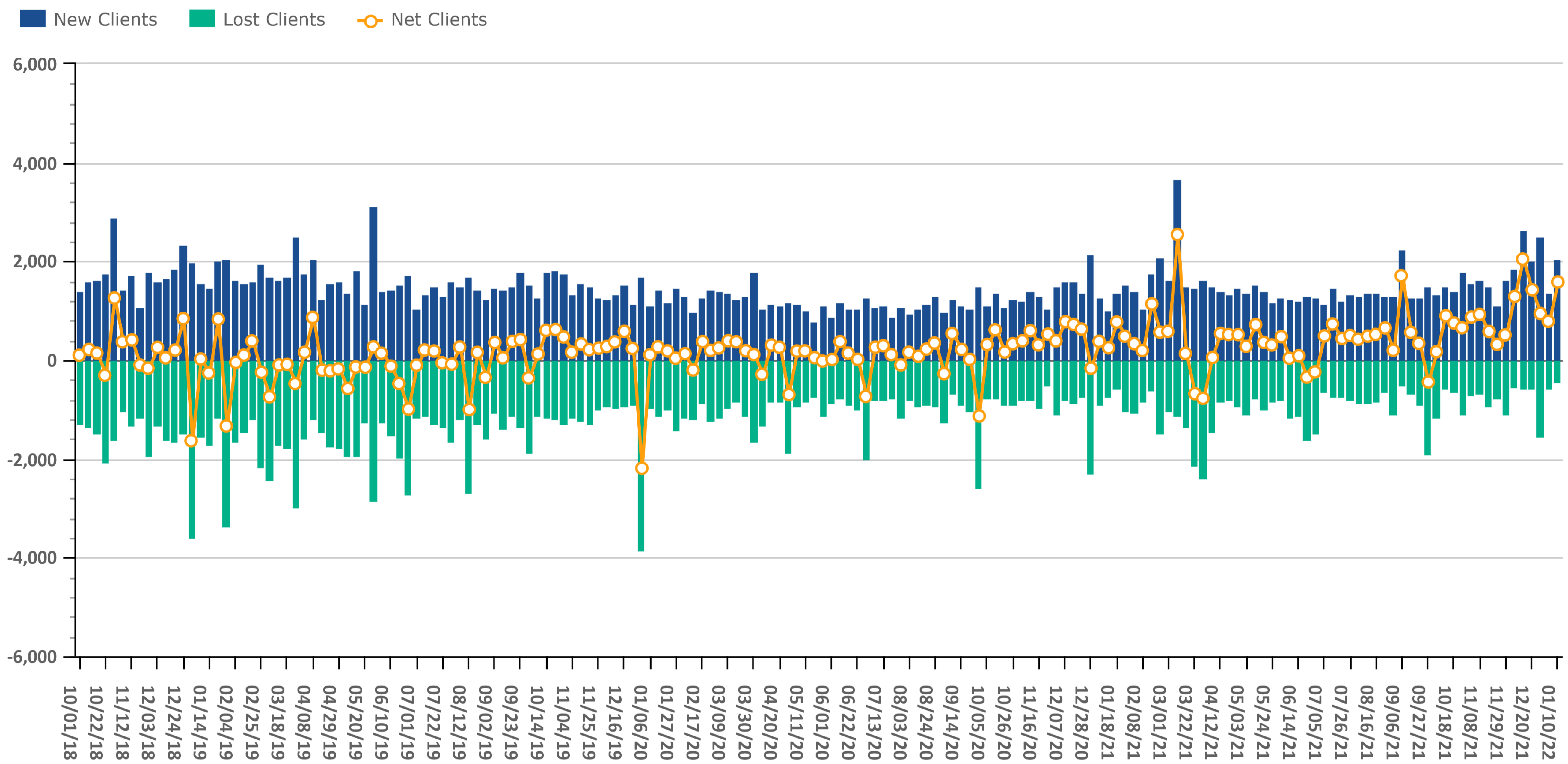


Source: Envestnet Wealth Management Platform

Client Growth

Data Up Through: 01/14/2022

Notes: Client Growth measures new and lost clients.



Source: Envestnet Wealth Management Platform

ASx

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

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Want to learn more? Visit us at **https://www.advisorservicesexchange.com**

Combined Mutual Fund & ETF Styles by Net Flows

Data Up Through: 01/14/2022

Weekly Highest Styles : Higher Ranks have best Net Flows

Style	Weekly Rank	Weekly Delta
Int'l Developed Mkts	1	0
Bank Loan	2	3▲
Large-Cap Value	3	37▲
High Yield	4	-2▼
Int'l Emerging Mkts	5	-2▼
Hedged Equity	6	25▲
Intermediate Muni	7	8▲
Intermediate Bond	8	26▲
Short Bond	9	0
Balanced	10	9▲

YTD Highest Styles

Style	YTD Rank
Int'l Developed Mkts	1
High Yield	2
Bank Loan	3
Int'l Emerging Mkts	4
Inflation-Protected Bond	5
Short Bond	6
Multi-Strategy	7
Intermediate Muni	8
Large-Cap Value	9
Hedged Equity	10

Weekly Lowest Styles : Higher Ranks have worst Net Flows

Style	Weekly Rank	Weekly Delta
Large-Cap Growth	1	0
Mid-Cap Growth	2	0
Short Muni	3	31▲
Foreign Large Cap Growth	4	2▲
Small-Cap Core	5	23▲
International Bond	6	32▲
Alternative	7	7▲
Long Bond	8	-5▼
All Cap	9	10▲
Mid-Cap Core	10	22▲

YTD Lowest Styles

Style	YTD Rank
Large-Cap Growth	1
Mid-Cap Growth	2
Long Bond	3
Foreign Large Cap Growth	4
Large-Cap Core	5
Small-Cap Growth	6
Alternative	7
Mid-Cap Value	8
Small-Cap Core	9
Leveraged	10

Source: Envestnet Wealth Management Platform

Highest & Lowest MFs & ETFs by Net Flows

Data Up Through: 01/14/2022

Weekly Highest Mutual Funds

Security Description	Weekly Rank	Weekly Delta
LFRIX - Lord Abbett Floating Rate	1	43▲
JSDSX - JPMorgan Short Duration C	2	5▲
ANGIX - Angel Oak Multi-Strategy	3	17▲
FPHAX - Fidelity� Select Pharmace	4	2,516▲
VWIUX - Vanguard Interm-Term Tx-E	5	10▲
FDFAX - Fidelity� Select Consumer	6	3,231▲
CBHIX - Victory Market Neutral In	7	131▲
SWPPX - Schwab� S&P 500 Index	8	-7▼
VUSFX - Vanguard Ultra-Short-Term	9	-4▼
UMBMX - Carillon Scout Mid Cap I	10	203▲

Weekly Highest ETFs

Security Description	Weekly Rank	Weekly Delta
VOO - Vanguard 500 ETF	1	5▲
VEA - Vanguard FTSE Developed Mar	2	9▲
VTV - Vanguard Value ETF	3	1,288▲
LQDH - iShares Interest Rate Hedg	4	83▲
PJAN - Innovator S&P 500 Power Bu	5	1,343▲
DFAS - DIMENSIONAL U S SMALL CAP	6	31▲
VCSH - Vanguard Short-Term Corpor	7	1,152▲
XLY - Select Sector Spdr Fund Shs	8	28▲
FTSM - First Trust Enhanced Short	9	143▲
AVDE - AVANTIS INTERNATIONAL EQUI	10	140▲

Weekly Lowest Mutual Funds

Security Description	Weekly Rank	Weekly Delta
LLDYX - Lord Abbett Short Duratio	1	129▲
SHSSX - BlackRock Health Sciences	2	71▲
BGSIX - BlackRock Technology Oppo	3	54▲
POIIX - Polen International Growt	4	1,090▲
FSPHX - Fidelity� Select Health C	5	4,134▲
FSCPX - Fidelity� Select Consumer	6	1,132▲
MWTIX - Metropolitan West Total R	7	16▲
VFSUX - Vanguard Short-Term Inves	8	47▲
ASPZX - Alger Spectra Z	9	132▲
POAGX - PRIMECAP Odyssey Aggressi	10	196▲

Weekly Lowest ETFs

Security Description	Weekly Rank	Weekly Delta
VIG - Vanguard Dividend Appreciat	1	49▲
VB - Vanguard Small-Cap ETF	2	190▲
VLUE - iShares MSCI USA Value Fac	3	1,230▲
SCHG - Schwab US Large-Cap Growth	4	12▲
QQQ - Invesco QQQ Trust	5	29▲
SPY - SPDR� S&P 500 ETF	6	-5▼
WCLD - WisdomTree Cloud Computing	7	-1▼
IVV - iShares Core S&P 500	8	-5▼
IEF - iShares 7-10 Year Treasury	9	1,063▲
FXL - First Trust Technology Alph	10	284▲

Source: Envestnet Wealth Management Platform

Weekly Stock Buys & Sells

Data Up Through: 01/14/2022

Weekly Buys | Stocks

Security Description	Weekly Rank	Weekly Delta
C - Citigroup Inc	1	29▲
AMZN - Amazon.com Inc	2	0
PYPL - PayPal Holdings Inc	3	5▲
PLNT - Planet Fitness Inc	4	554▲
COIN - COINBASE GLOBAL CL A ORD	5	109▲
ROST - Ross Stores Inc	6	674▲
PINS - Pinterest Inc	7	498▲
SYK - Stryker Corp	8	240▲
MSFT - Microsoft Corp	9	-4▼
IBM - International Business Mach	10	-7▼
MNDY - MONDAYCOM ORD	11	435▲
AVTR - Avantor Inc	12	1,445▲
PXD - Pioneer Natural Resources C	13	166▲
FB - Meta Platforms Inc Class A	14	13▲
AMAT - Applied Materials Inc	15	78▲
PFE - Pfizer Inc	16	-2▼
BKNG - Booking Hldgs Inc	17	11▲
ETSY - Etsy Inc com	18	87▲
YUMC - Yum China Hldgs Inc Com	19	250▲
APO - Apollo Global Management In	20	1,102▲
BK - Bank of New York Mellon Corp	21	548▲
NVDA - NVIDIA Corp	22	-15▼
GOOGL - Alphabet Inc A	23	39▲
XOM - Exxon Mobil Corp	24	-13▼
CVX - Chevron Corp	25	-8▼

Weekly Sells | Stocks

Security Description	Weekly Rank	Weekly Delta
SBUX - Starbucks Corp	1	30▲
AAPL - Apple Inc	2	-1▼
MSFT - Microsoft Corp	3	-1▼
LOW - Lowe's Companies Inc	4	24▲
ACN - Accenture PLC A	5	8▲
MDT - Medtronic PLC	6	69▲
CERN - Cerner Corp	7	11▲
VEEV - Veeva Systems Inc	8	14▲
NVDA - NVIDIA Corp	9	0
T - AT&T Inc	10	34▲
HD - The Home Depot Inc	11	5▲
PFE - Pfizer Inc	12	-9▼
MORN - Morningstar Inc	13	1,209▲
ABBV - AbbVie Inc	14	28▲
AMZN - Amazon.com Inc	15	-3▼
BRK.B - Berkshire Hathaway Inc B	16	1▲
KMB - Kimberly-Clark Corp	17	123▲
JPM - JPMorgan Chase & Co	18	53▲
VZC - Verizon Communications Inc	19	0
GOOG - Alphabet Inc C	20	25▲
ADBE - Adobe Systems Inc	21	0
AMT - American Tower Corp	22	46▲
TOTA - Total SA ADR	23	127▲
JNJ - Johnson & Johnson	24	-4▼
XOM - Exxon Mobil Corp	25	31▲

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.