RIA Pulse Report

Data Up Through: 06/17/2022

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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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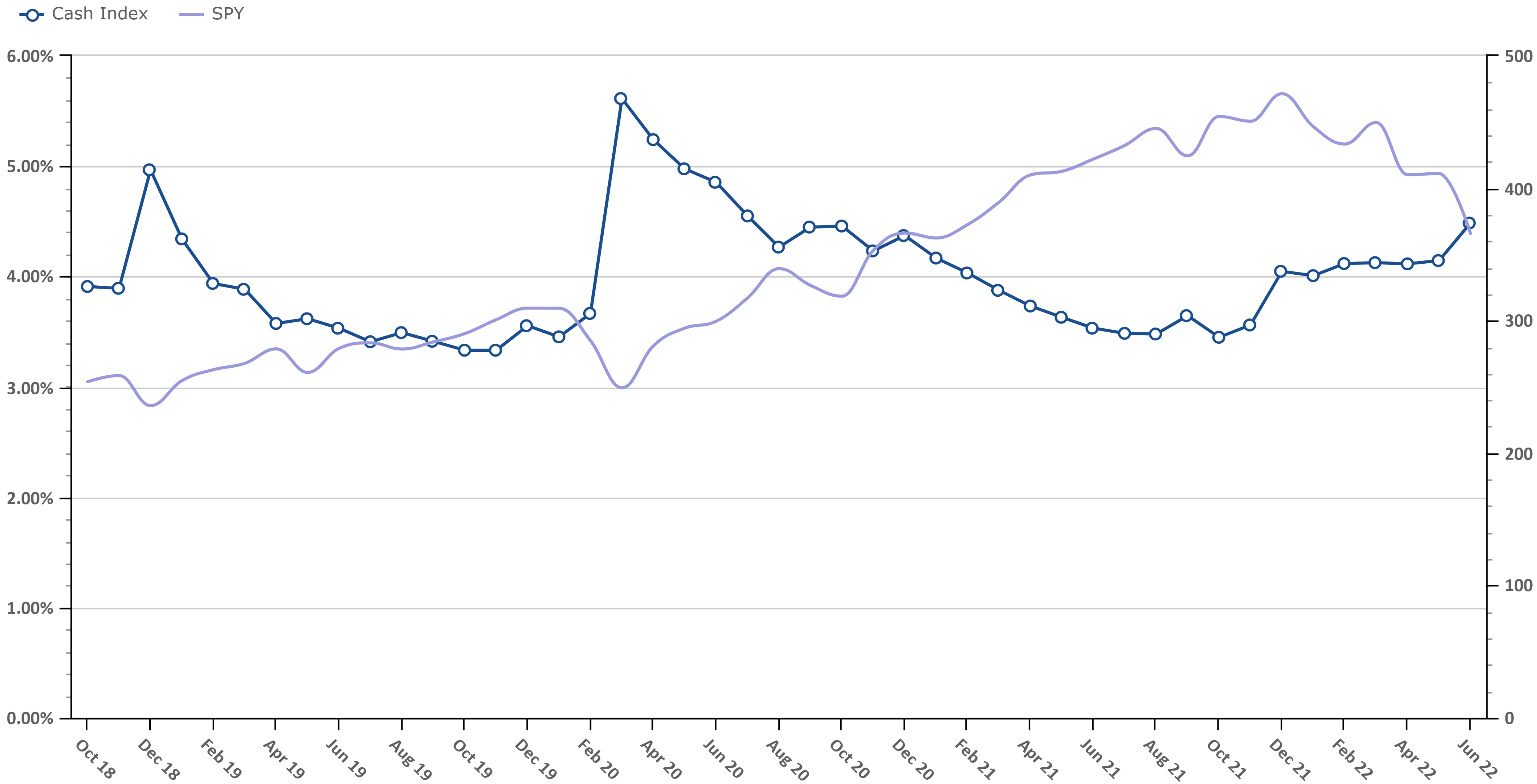
Cash Levels Index

Data Up Through: 06/17/2022

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

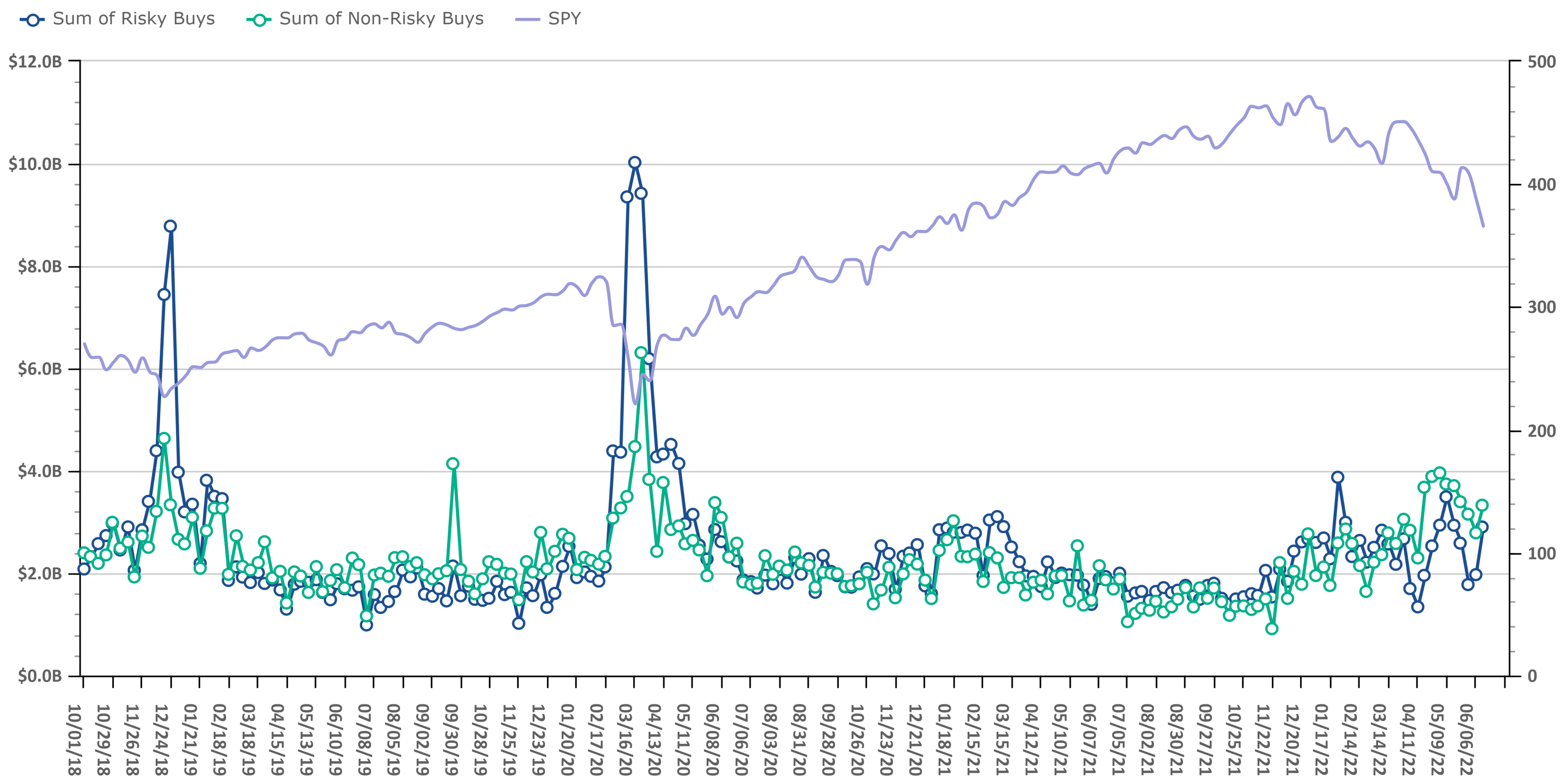


Source: Envestnet Wealth Management Platform

Risk On vs. Risk Off Sums

Data Up Through: 06/17/2022

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.

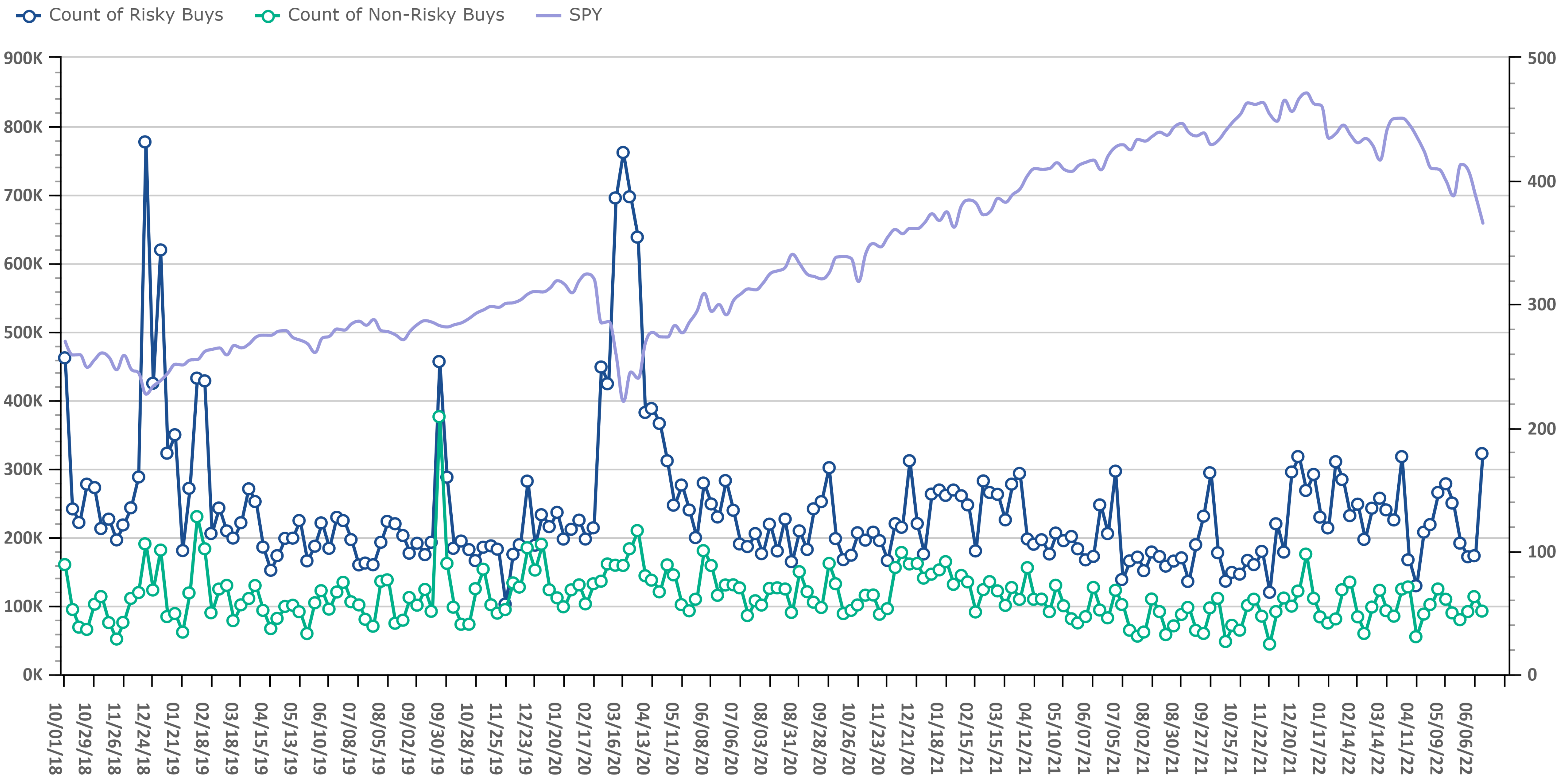


Source: Envestnet Wealth Management Platform

Risk On vs. Risk Off Volume

Data Up Through: 06/17/2022

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.

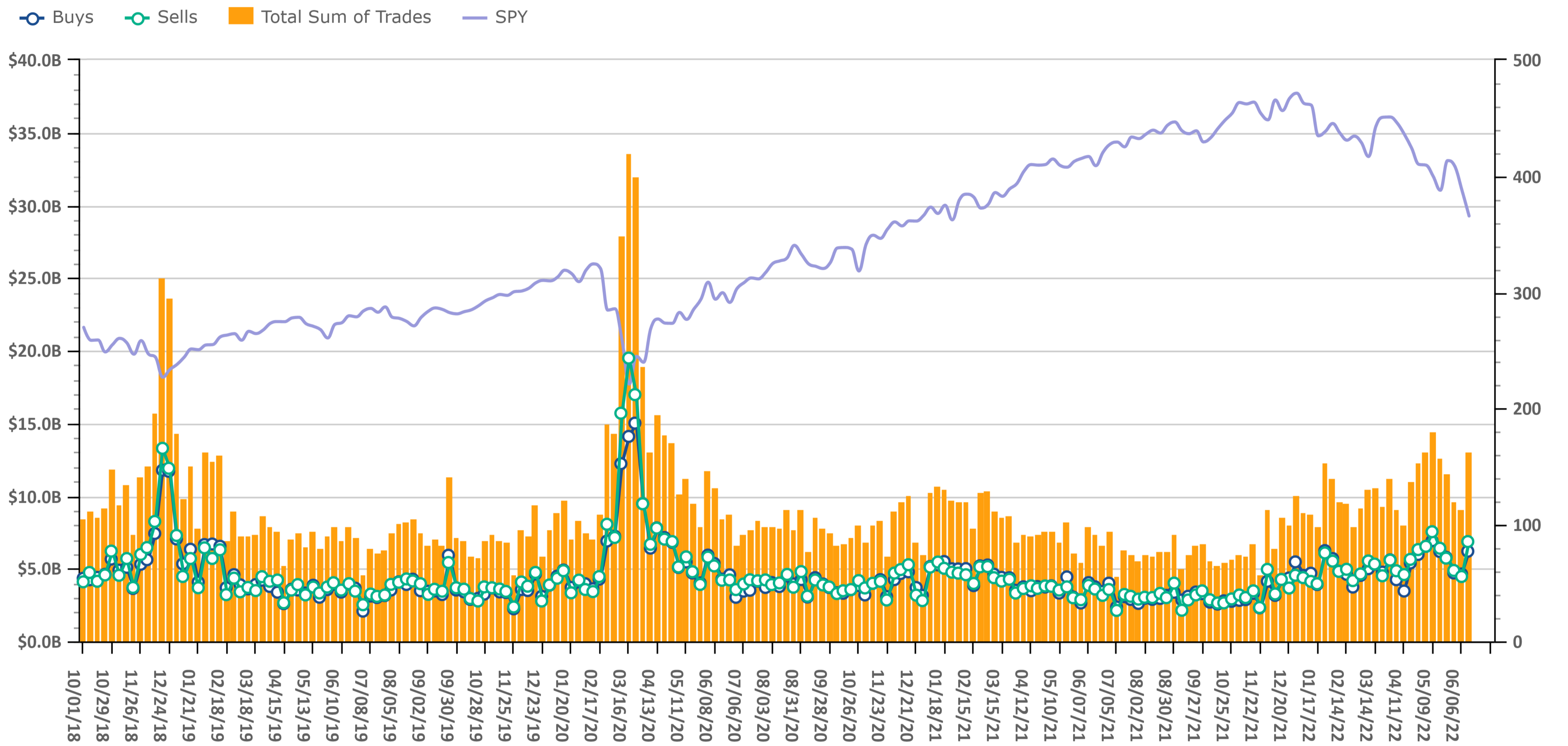


Source: Envestnet Wealth Management Platform

Trading Amount

Data Up Through: 06/17/2022

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

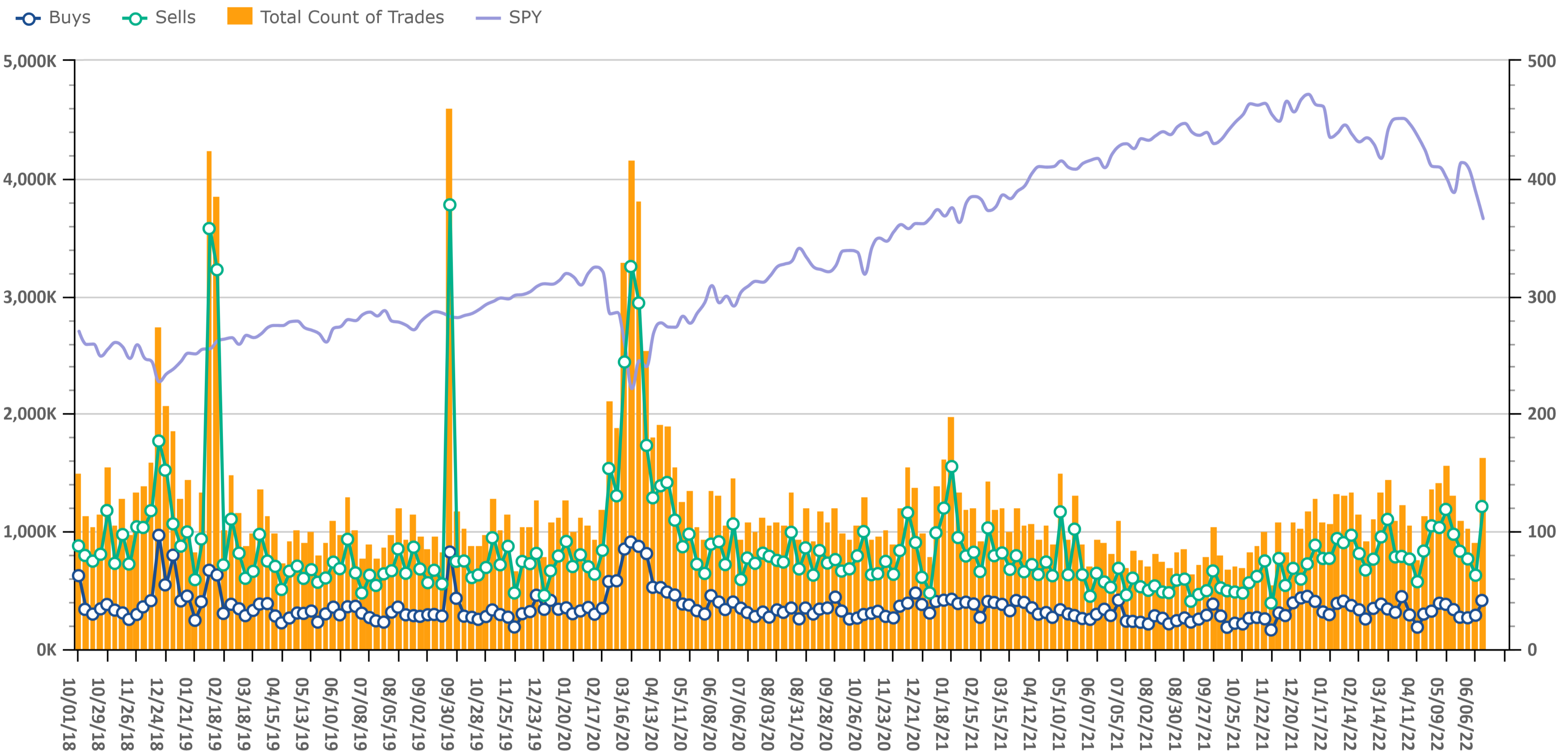


Source: Envestnet Wealth Management Platform

Trading Volume

Data Up Through: 06/17/2022

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

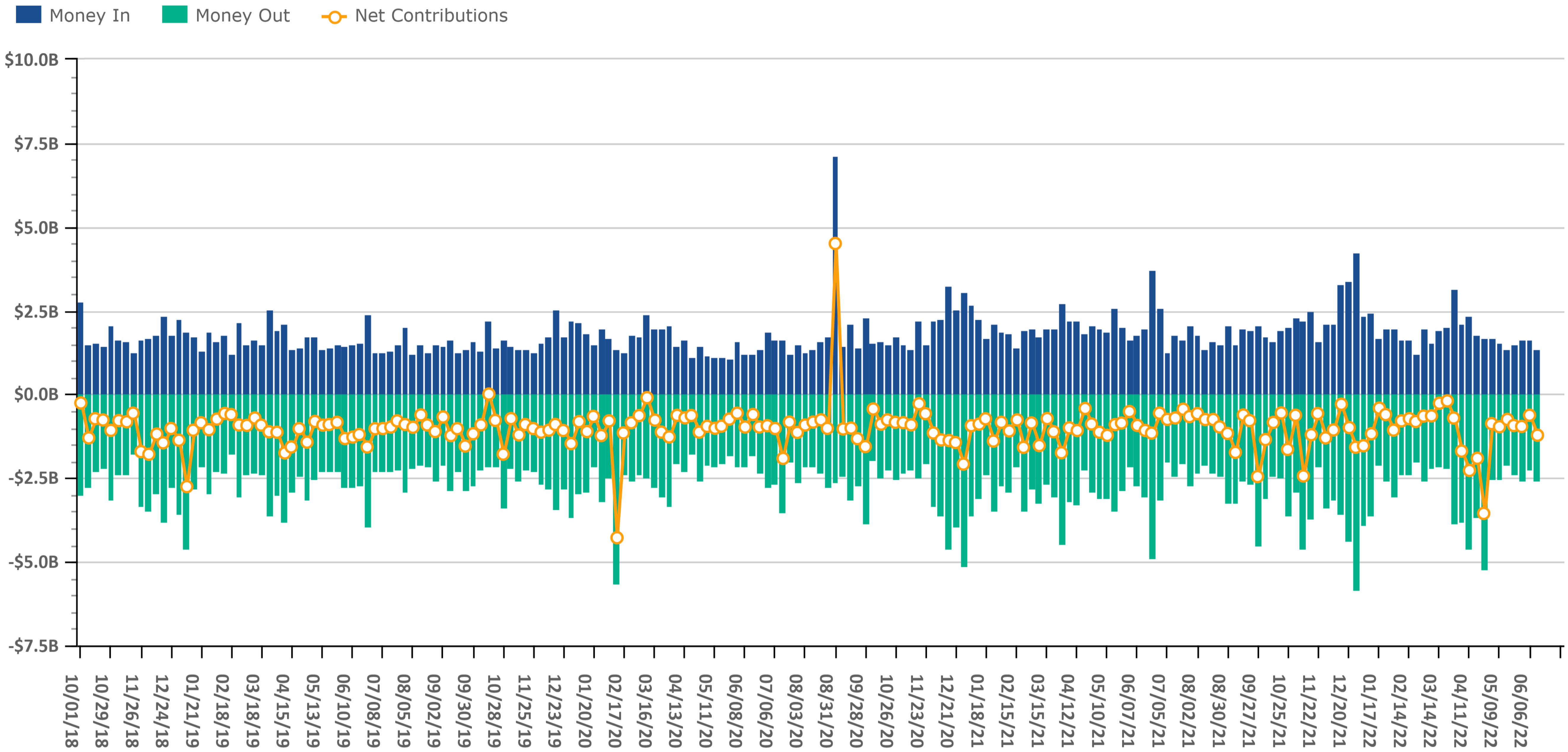


Source: Envestnet Wealth Management Platform

Client Contributions

Data Up Through: 06/17/2022

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.

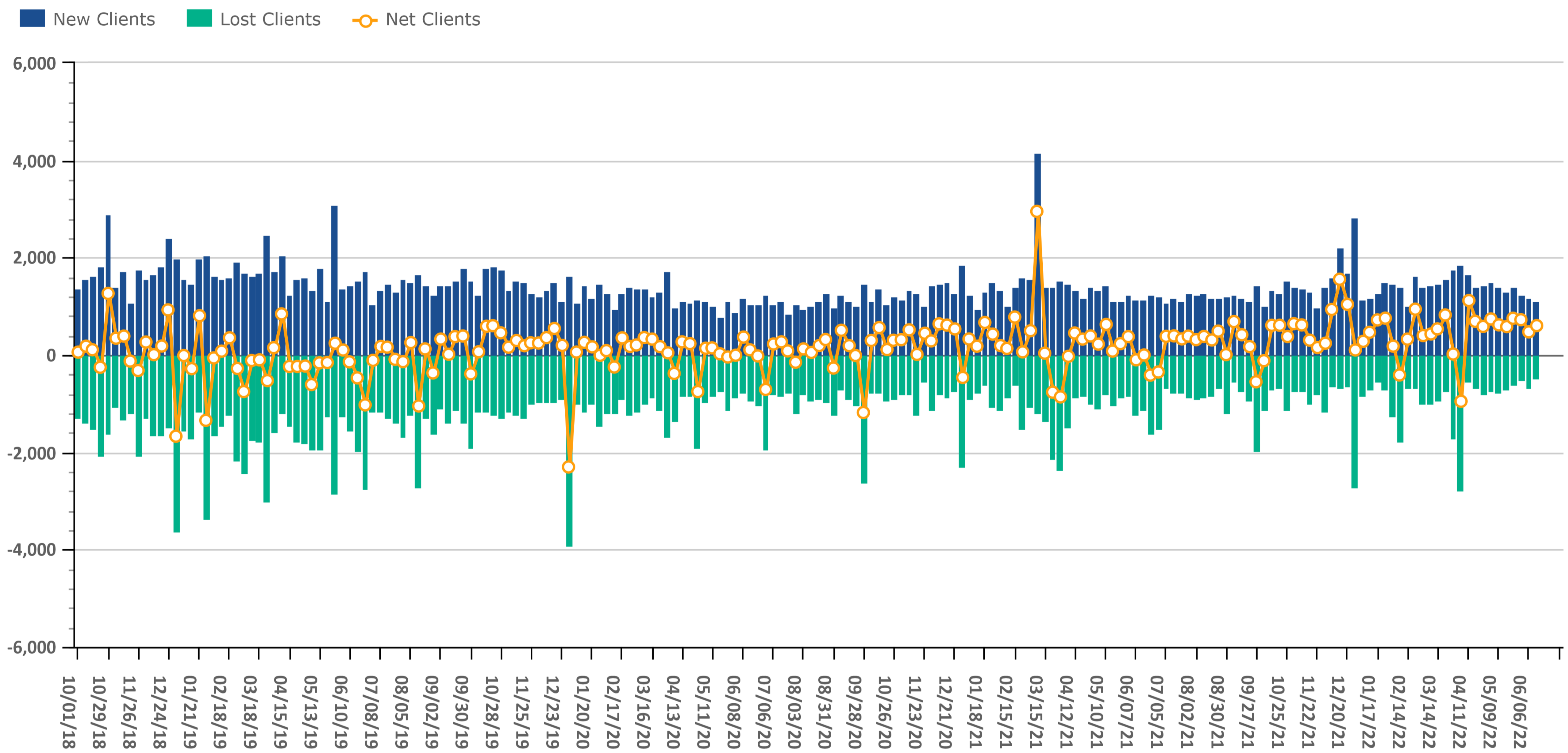


Source: Envestnet Wealth Management Platform

Client Growth

Data Up Through: 06/17/2022

Notes: Client Growth measures new and lost clients.



Source: Envestnet Wealth Management Platform

Combined Mutual Fund & ETF Styles by Net Flows

Data Up Through: 06/17/2022

Weekly Highest Styles : Higher Ranks have best Net Flows

Style	Weekly Rank	Weekly Delta
Short Muni	1	11▲
Int'l Developed Mkts	2	1▲
Long Bond	3	5▲
Equity Market Neutral	4	14▲
Small-Cap Core	5	27▲
Managed Futures	6	5▲
Mid-Cap Core	7	27▲
Foreign Small Mid Cap Value	8	13▲
Foreign Small Mid Cap Core	9	6▲
Leveraged	10	12▲

YTD Highest Styles

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

Weekly Lowest Styles : Higher Ranks have worst Net Flows

Style	Weekly Rank	Weekly Delta
Intermediate Bond	1	0
High Yield	2	0
Balanced	3	4▲
Foreign Large Cap Growth	4	0
Short Bond	5	34▲
Inflation-Protected Bond	6	8▲
Mid-Cap Growth	7	-2▼
International Bond	8	4▲
Large-Cap Value	9	35▲
Large-Cap Core	10	-7▼

YTD Lowest Styles

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

Source: Envestnet Wealth Management Platform

Highest & Lowest MFs & ETFs by Net Flows

Data Up Through: 06/17/2022

Weekly Highest Mutual Funds

Security Description	Weekly Rank	Weekly Delta
VWIUX - Vanguard Interm-Term Tx-E	1	4,782▲
PRTMX - T. Rowe Price Summit Muni	2	4,699▲
VFIDX - Vanguard Interm-Term Inve	3	4,556▲
VWSUX - Vanguard Short-Term Tx-Ex	4	4,791▲
GQGIX - GQG Partners Emerging Mar	5	189▲
VMLUX - Vanguard Ltd-Term Tx-Ex A	6	-5▼
APHTX - Artisan Focus Fund Instit	7	196▲
DFLVX - DFA US Large Cap Value I	8	4,557▲
GPPIX - Goldman Sachs Short-Term	9	4,085▲
BUBIX - Baird Ultra Short Bond In	10	10▲

Weekly Highest ETFs

Security Description	Weekly Rank	Weekly Delta
BSV - Vanguard Short-Term Bond ET	1	1,391▲
BIL - SPDR� Blmbg Barclays 1-3 Mt	2	1,430▲
SHV - iShares Short Treasury Bond	3	62▲
IVV - iShares Core S&P 500	4	24▲
SUB - iShares Short-Term National	5	1,409▲
VTEB - Vanguard Tax-Exempt Bond E	6	1,290▲
ITOT - iShares Core S&P Total US	7	1,344▲
SCHO - Schwab Short-Term US Treas	8	104▲
XLP - Consumer Staples Select Sec	9	1,409▲
SLQD - iShares 0-5 Year Invmt Gra	10	-4▼

Weekly Lowest Mutual Funds

Security Description	Weekly Rank	Weekly Delta
PFIIX - PIMCO Low Duration Income	1	60▲
VFSUX - Vanguard Short-Term Inves	2	12▲
RBAIX - T. Rowe Price Balanced I	3	881▲
AMRFX - American Funds American M	4	4,547▲
FLTMX - Fidelity� Interm Muni Inc	5	4,796▲
NVHAX - Nuveen Short Duration Hi	6	1,068▲
DBLFX - DoubleLine Core Fixed Inc	7	-6▼
BEXIX - Baron Emerging Markets In	8	67▲
GIBIX - Guggenheim Total Return B	9	4,780▲
MWTIX - Metropolitan West Total R	10	749▲

Weekly Lowest ETFs

Security Description	Weekly Rank	Weekly Delta
LMBS - First Trust Low Duration O	1	43▲
VCIT - Vanguard Intermediate-Term	2	1,416▲
XVOL - Acruence Active Hedge US E	3	301▲
SPY - SPDR� S&P 500 ETF	4	9▲
IWF - iShares Russell 1000 Growth	5	1,317▲
BND - Vanguard Total Bond Market	6	48▲
IWO - iShares Russell 2000 Growth	7	7▲
AGG - iShares Core US Aggregate B	8	49▲
GLD - SPDR� Gold Shares	9	106▲
GSEW - Goldman Sachs Equal Wght U	10	208▲

Source: Envestnet Wealth Management Platform

Weekly Stock Buys & Sells

Data Up Through: 06/17/2022

Weekly Buys | Stocks

Security Description	Weekly Rank	Weekly Delta
MU - Micron Technology Inc	1	236▲
CPRI - Capri Holdings Ltd	2	1,547▲
TFC - Truist Finl Corp Com	3	181▲
AMZN - Amazon.com Inc	4	-3▼
NVDA - NVIDIA Corp	5	2▲
MSFT - Microsoft Corp	6	7▲
JPM - JPMorgan Chase & Co	7	-1▼
TDC - Teradata Corp	8	1,438▲
LEN - Lennar Corp	9	-7▼
DIS - Walt Disney Co	10	-7▼
AAPL - Apple Inc	11	9▲
PFE - Pfizer Inc	12	102▲
GM - General Motors Co	13	164▲
SOFI - SoFi Technologies Inc	14	141▲
PYPL - PayPal Holdings Inc	15	55▲
WBD - WARNER BROS. DISCOVERY SRS	16	8▲
AMGN - Amgen Inc	17	79▲
UPS - United Parcel Service Inc C	18	120▲
ABBV - AbbVie Inc	19	27▲
GOOGL - Alphabet Inc A	20	5▲
AMR - AM Resources Corp	21	95▲
BRK.B - Berkshire Hathaway Inc B	22	19▲
ROP - Roper Technologies Inc	23	234▲
CVX - Chevron Corp	24	7▲
IQV - Iqvia Hldgs Inc	25	477▲

Weekly Sells | Stocks

Security Description	Weekly Rank	Weekly Delta
RACE - Ferrari NV	1	695▲
MMM - 3M Co	2	16▲
CMG - Chipotle Mexican Grill Inc	3	335▲
FB - Meta Platforms Inc Class A	4	10▲
BL - Blackline Inc	5	262▲
TSLA - Tesla Motors Inc	6	93▲
AAPL - Apple Inc	7	-2▼
ZTS - Zoetis Inc	8	56▲
MSFT - Microsoft Corp	9	-3▼
AMZN - Amazon.com Inc	10	-1▼
SFTBY - SoftBank Group Corp	11	464▲
FSLR - First Solar Inc	12	445▲
TRIP - TripAdvisor Inc	13	532▲
HD - The Home Depot Inc	14	49▲
NVDA - NVIDIA Corp	15	-12▼
PYPL - PayPal Holdings Inc	16	3▲
JPM - JPMorgan Chase & Co	17	-7▼
INTC - Intel Corp	18	7▲
STLD - Steel Dynamics Inc	19	204▲
AXON - Axon Enterprise Inc	20	345▲
CVX - Chevron Corp	21	1▲
SPGI - S&Pglobal Inc Com	22	116▲
GOOGL - Alphabet Inc A	23	-6▼
DIS - Walt Disney Co	24	-16▼
COP - ConocoPhillips	25	5▲

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.