

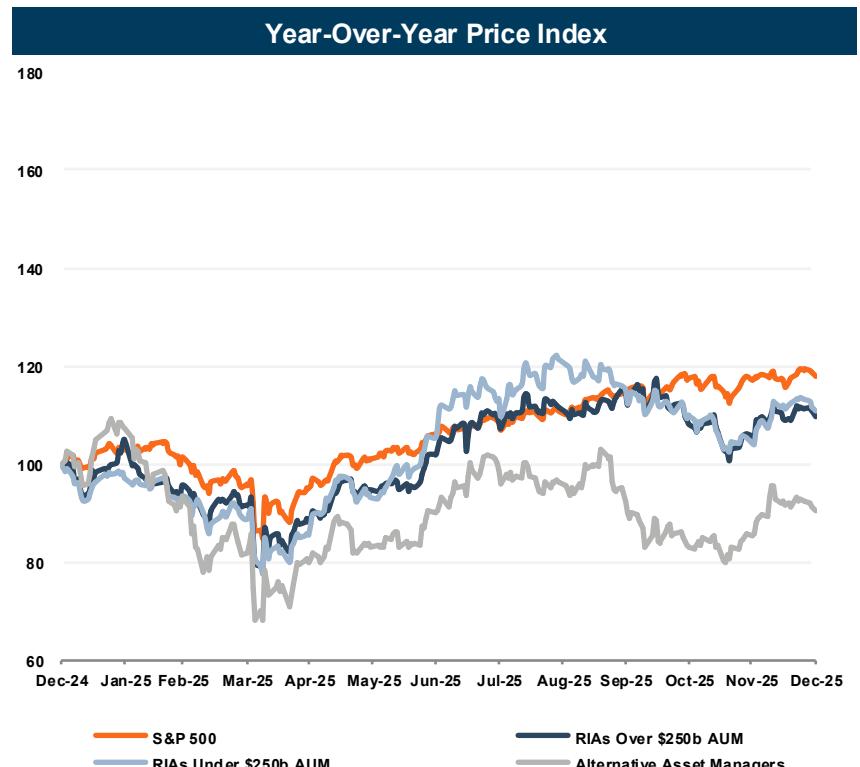
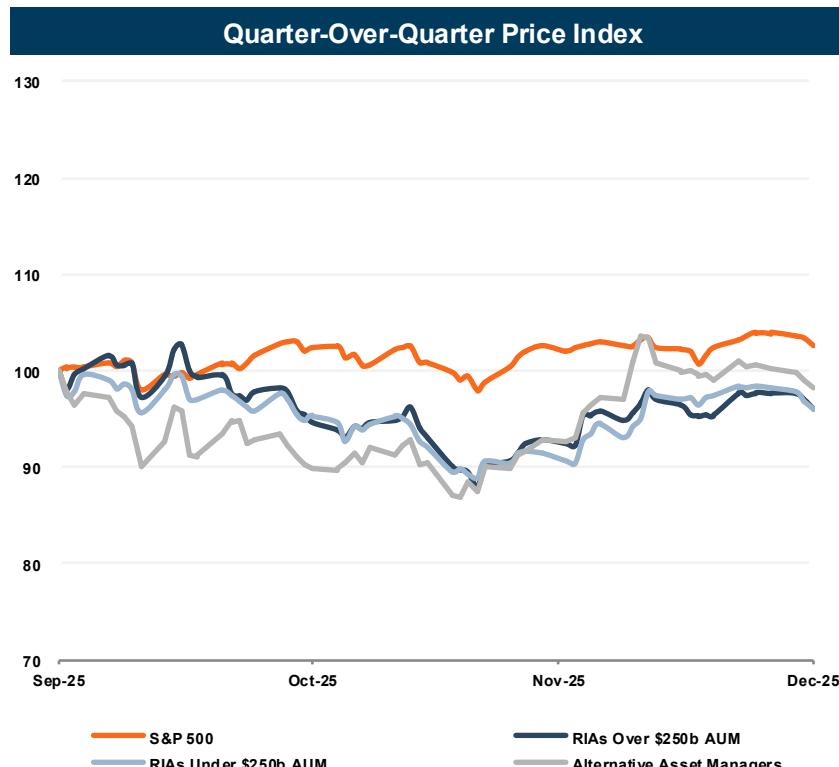
RIA Market Update

Q4 2025

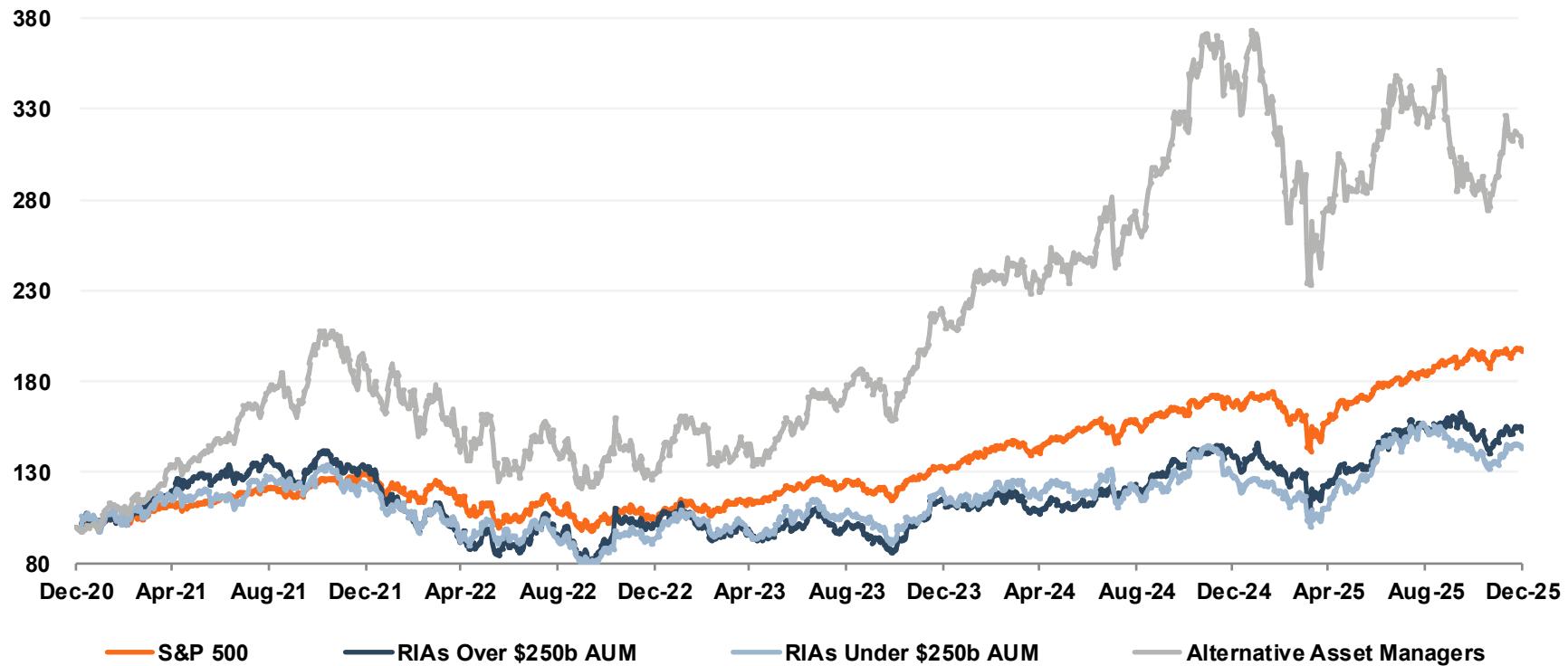
Data as of December 31, 2025. Sourced from S&P Capital IQ Pro.

Changes in Price

Following strong mid-year performance, publicly traded investment managers modestly underperformed the broader market in the fourth quarter. On a year-over-year basis, all groups of traditional managers underperformed the broader market, with larger managers posting a 9.8% return and smaller managers up 10.7%, compared to 17.9% for the S&P 500. Alternative managers lagged other investment managers, experiencing a price decline of 9.5% over the same period as higher-for-longer interest rates and investor preferences for more traditional asset classes offset the impact from a generally favorable year for equity prices.



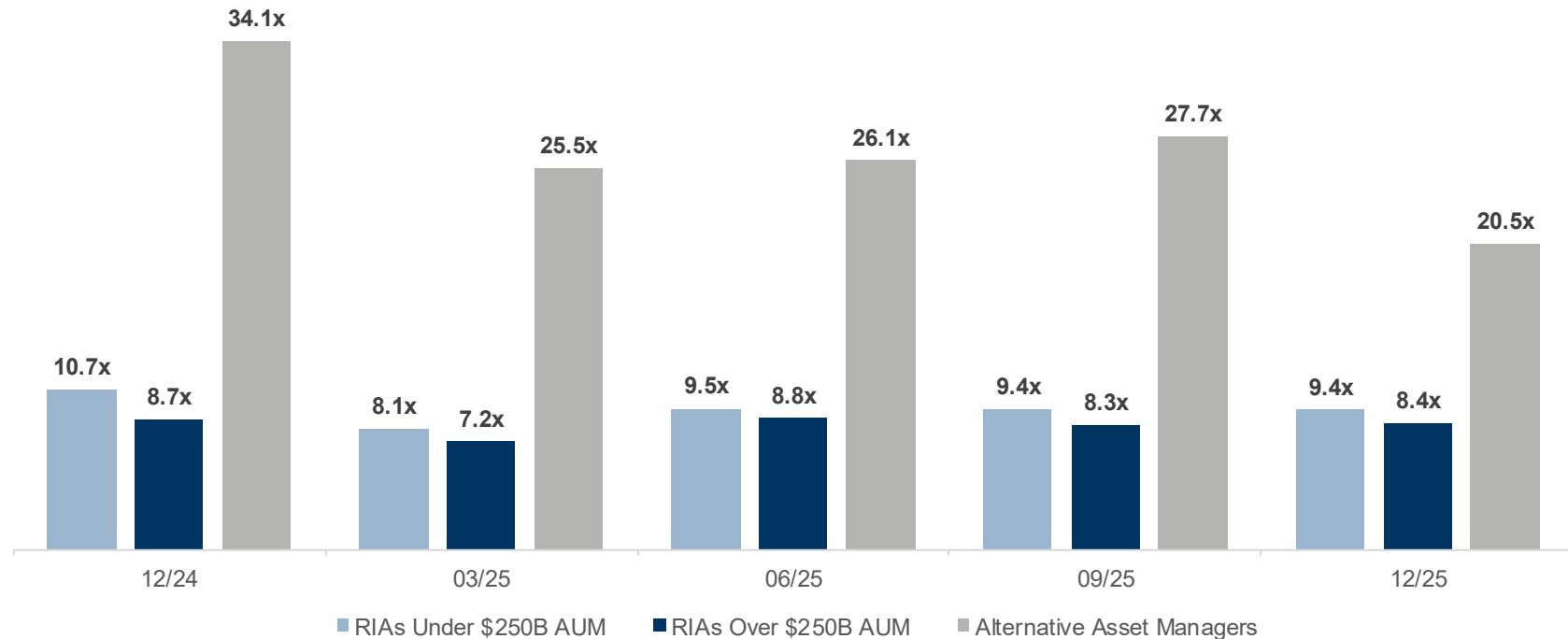
Long Term Total Return Index



Changes in Valuation

Valuations in Q4 2025 remained generally stable for traditional asset and wealth managers, while declining sharply for alternative asset managers. Over the course of the year, all groups experienced multiple compression. Small RIAs and larger RIAs decreased from 10.7x to 9.4x and 8.7x to 8.4x median EV/EBITDA, respectively. Alternative asset managers experienced a sharper decline in valuations from 34.1x to 20.5x, though still trade at a premium to their traditional investment manager counterparts. Overall, multiples have retreated modestly from their 2024 highs as earnings expectations have moderated, even as investor interest in scale and recurring fee structures remains a long-term support.

Enterprise Value to LTM EBITDA



Includes DHIL. In December 2025, DHIL agreed to be acquired by First Eagle for \$175/share, a premium to its then current share price

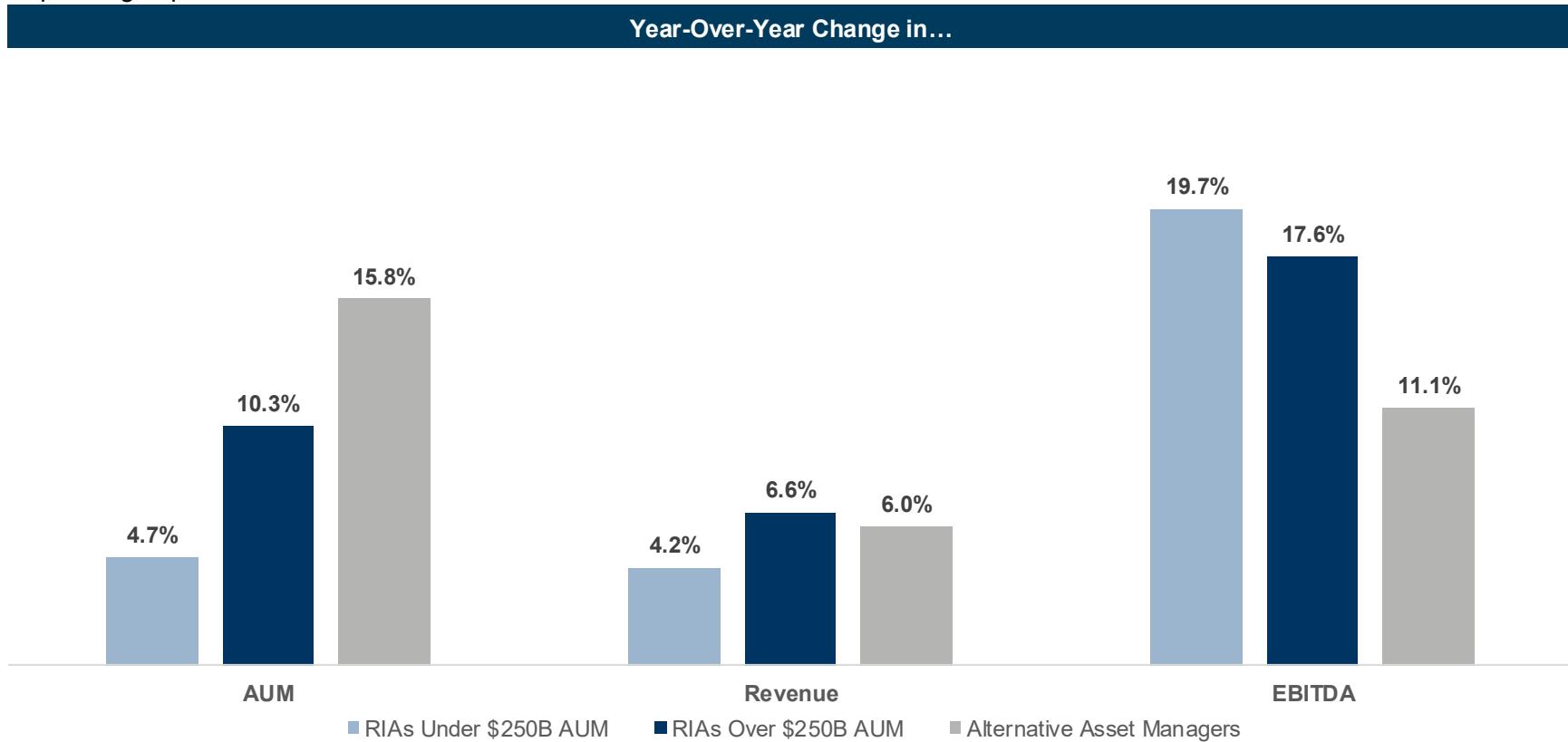
Excludes VCTR due to a significant change in AUM as reported by Capital IQ, making valuation metrics over time less meaningful

Excludes BRDG, which was acquired by Apollo in late 2025

Changes in Fundamentals

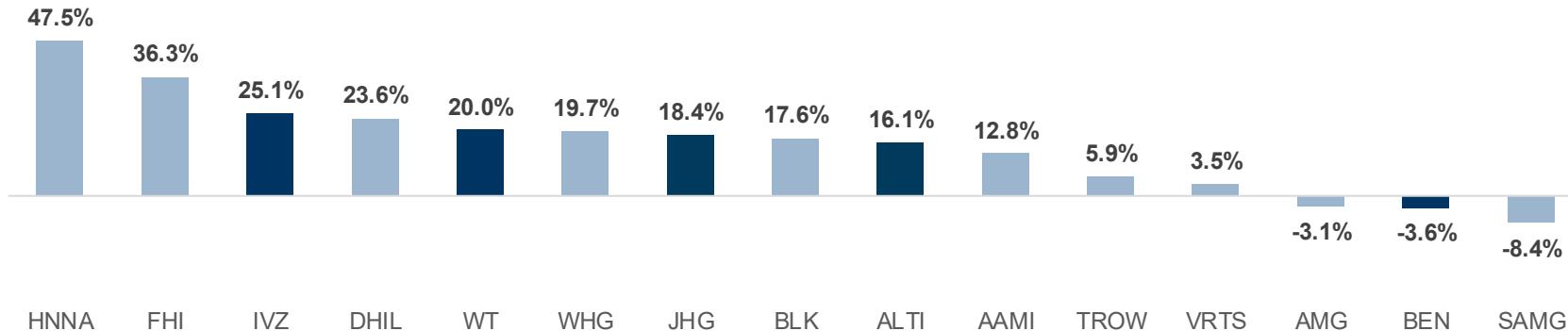
Fundamentals in Q4 2025 diverged across manager groups. For traditional managers, AUM growth outpaced revenue growth, suggesting some fee compression. Smaller managers reported 4.7% revenue growth versus 4.2% AUM growth, while larger managers saw 10.3% revenue growth compared to 6.6% AUM growth. Alternative managers experienced a similar trend, with 15.8% AUM growth exceeding 6.0% revenue growth. On the profitability side, EBITDA growth was strongest among smaller asset managers (19.7%), compared to 17.6% for larger managers and 11.1% for alternative managers. Overall, while revenue growth was similar by group, smaller asset managers experienced the strongest growth in income as top line gains outpaced increases in operating expenses.

Year-Over-Year Change in...

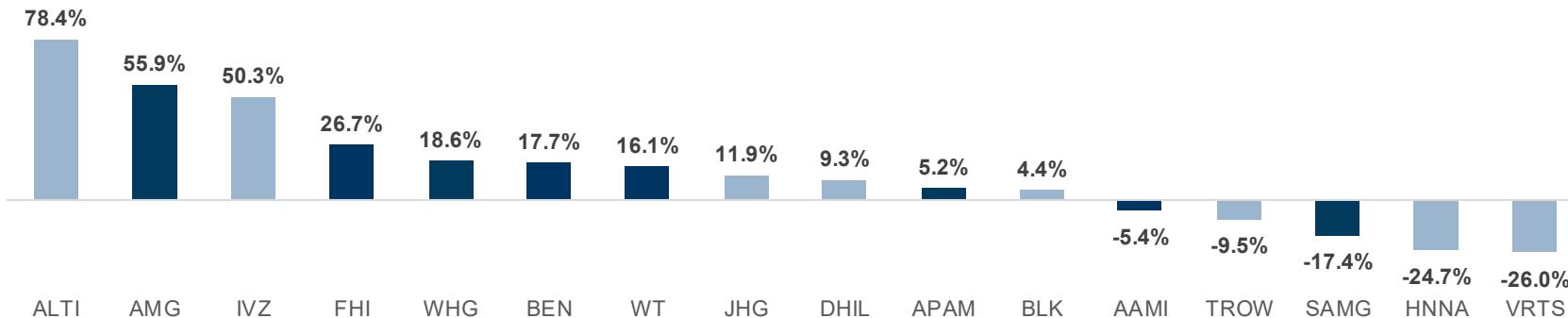


Winners and Losers

YoY EBITDA Growth (Traditional Investment Managers)



YoY Price Growth (Traditional Investment Managers)



Larger investment managers (over \$250B AUM) are shaded dark blue;

Smaller investment managers (under \$250B AUM) are shaded light blue

EBITDA growth graph excludes APAM which experienced negative earnings

Market Data - Detail

		AUM			Revenue			EBITDA			Earnings			Fees Realized	EBITDA Margin
		Current	Prior Year	Avg. AUM	LTM	2026E	2027E	LTM	2026E	2027E	LTM	2026E	2027E		
Companies Under \$250B AUM	Ticker														
Acadian Asset Management Inc.	AAMI	\$166,400	\$120,300	\$135,400	\$559	\$710	\$798	\$156	\$238	\$268	\$87.8	na	na	0.41%	27.9%
AITi Global, Inc.	ALTI	49,300	47,100	46,780	227	260	288	(97)	50	67	(160.4)	20.6	41.4	0.48%	-42.6%
Artisan Partners Asset Management Inc.	APAM	181,306	167,840	169,658	1,158	1,259	1,345	388	438	475	265.2	308.1	341.5	0.68%	33.5%
Diamond Hill Investment Group, Inc.	DHIL	30,583	31,275	30,347	150	na	na	45	na	na	46.9	na	na	0.49%	30.0%
Hennessy Advisors, Inc.	HINNA	4,245	4,642	4,440	36	na	na	13	na	na	10.0	na	na	0.80%	37.8%
Silvercrest Asset Management Group Inc.	SAMG	37,600	35,100	36,240	125	134	144	17	26	30	6.6	9.7	17.5	0.35%	13.8%
Virtus Investment Partners, Inc.	VRTS	169,325	183,742	173,248	878	762	784	247	264	274	136.2	na	na	0.51%	28.1%
Westwood Holdings Group, Inc.	WHG	17,349	16,752	17,006	96	na	na	11	na	na	7.3	na	na	0.57%	11.7%
WisdomTree, Inc.	WT	137,175	112,577	120,278	457	587	633	154	226	247	96.4	136.7	155.0	0.38%	33.7%
Summary Statistics for <\$250B AUM Group															
First Quartile		\$30,583	\$31,275	\$30,347	\$125	\$342	\$374	\$13	\$94	\$112	\$7	\$18	\$35	0.41%	13.8%
Average		\$88,143	\$79,925	\$81,489	\$410	\$619	\$665	\$104	\$207	\$227	\$55	\$119	\$139	0.52%	19.3%
Median		\$49,300	\$47,100	\$46,780	\$227	\$648	\$708	\$45	\$232	\$257	\$47	\$79	\$98	0.49%	28.1%
Third Quartile		\$166,400	\$120,300	\$135,400	\$559	\$749	\$795	\$156	\$258	\$272	\$96	\$180	\$202	0.57%	33.5%
Companies Over \$250B AUM	Ticker														
Affiliated Managers Group, Inc.	AMG	\$803,600	\$728,400	\$744,620	2,042	2,369	2,461	977	1,149	1,343	531.1	694.4	705.4	0.27%	47.8%
Franklin Resources, Inc.	BEN	1,661,200	1,678,600	1,613,580	8,771	8,699	9,013	1,779	2,221	2,306	524.9	1,051.4	1,143.6	0.54%	20.3%
BlackRock, Inc.	BLK	13,463,625	11,475,362	12,120,351	22,885	27,522	30,928	9,027	12,299	13,616	6,096.0	8,093.8	9,344.8	0.19%	39.4%
Federated Hermes, Inc.	FHI	871,200	800,451	837,335	1,743	1,918	2,015	508	542	593	381.0	384.5	405.9	0.21%	29.2%
Invesco Ltd.	IVZ	2,124,800	1,795,600	1,922,520	6,278	5,314	5,696	1,357	1,910	na	1,047.9	1,131.0	1,231.1	0.33%	21.6%
Janus Henderson Group plc	JHG	483,800	382,300	415,060	2,663	3,013	3,161	725	867	921	534.5	554.7	594.1	0.64%	27.2%
T. Rowe Price Group, Inc.	TROW	1,767,200	1,630,900	1,649,560	7,205	7,765	7,903	2,804	3,120	3,091	2,081.7	2,295.0	na	0.44%	38.9%
Summary Statistics for >\$250B AUM Group															
First Quartile		\$837,400	\$764,426	\$790,978	\$2,353	\$2,691	\$2,811	\$851	\$1,008	\$1,026	\$528	\$625	\$622	0.24%	24.4%
Average		\$3,025,061	\$2,641,659	\$2,757,575	\$7,370	\$8,086	\$8,740	\$2,454	\$3,158	\$3,645	\$1,600	\$2,029	\$2,237	0.37%	32.1%
Median		\$1,661,200	\$1,630,900	\$1,613,580	\$6,278	\$5,314	\$5,696	\$1,357	\$1,910	\$1,824	\$535	\$1,051	\$924	0.33%	29.2%
Third Quartile		\$1,946,000	\$1,737,100	\$1,786,040	\$7,988	\$8,232	\$8,458	\$2,291	\$2,671	\$2,895	\$1,565	\$1,713	\$1,209	0.49%	39.2%
Alternative Asset Managers	Ticker														
Associated Capital Group, Inc.	ACGP	\$1,409	\$1,340	\$1,322	12	na	na	(\$23)	na	na	46.1	na	na	0.85%	-190.2%
Apollo Global Management, Inc.	APO	908,371	733,207	803,476	27,217	5,262	6,225	0	7,463	7,909	4,294.0	4,128.0	8,017.0	3.00%	0.0%
Ares Management Corporation	ARES	595,656	463,795	532,431	5,356	5,469	6,646	1,322	2,458	4,485	650.4	1,533.6	1,897.6	0.90%	24.7%
Blackstone Inc.	BX	1,241,731	1,107,628	1,171,042	12,791	16,024	19,281	(178)	8,542	10,447	2,707.9	8,323.0	10,114.3	1.03%	-1.4%
The Carlyle Group Inc.	CG	474,059	447,404	455,939	3,208	4,841	5,206	(60)	1,964	2,137	661.5	1,898.0	2,122.0	0.68%	-1.9%
Cohen & Steers, Inc.	CNS	90,897	91,780	89,001	552	607	643	198	218	255	164.2	181.6	253.8	0.61%	35.9%
GCM Grosvenor Inc.	GCMG	86,995	79,563	82,904	543	587	638	127	253	275	34.0	29.1	35.3	0.62%	23.3%
Hamilton Lane Incorporated	HLNE	119,970	131,300	132,974	733	773	905	372	397	452	228.1	na	na	0.61%	50.7%
KKR & Co. Inc.	KKR	723,190	624,396	667,057	22,246	10,608	12,454	(134)	9,467	11,339	2,350.1	7,418.0	5,443.5	3.08%	-0.6%
Blue Owl Capital Inc.	OWL	295,612	234,600	267,743	2,746	3,176	3,656	990	1,510	1,730	51.9	1,453.1	1,890.2	0.93%	36.1%
P10, Inc.	PX	29,120	24,923	26,983	301	352	400	123	140	153	15.3	na	na	1.03%	41.0%
StepStone Group Inc.	STEP	209,000	176,000	190,400	1,535	1,171	1,429	(1,099)	470	625	(615.1)	na	na	0.73%	-71.6%
TPG Inc.	TPG	286,398	239,107	256,666	4,255	2,472	2,785	554	1,525	1,972	120.5	476.2	608.3	1.49%	13.0%
Summary Statistics for Alternative Asset Managers															
First Quartile		\$90,897	\$91,780	\$89,001	\$552	\$731	\$839	(\$60)	\$361	\$407	\$46	\$476	\$608	0.68%	-1.4%
Average		\$389,416	\$335,003	\$359,841	\$6,269	\$4,279	\$5,022	\$169	\$2,867	\$3,481	\$824	\$2,827	\$3,376	1.20%	-3.1%
Median		\$286,398	\$234,600	\$256,666	\$2,746	\$2,824	\$3,221	\$123	\$1,518	\$1,851	\$164	\$1,534	\$1,898	0.90%	13.0%
Third Quartile		\$595,656	\$463,795	\$532,431	\$5,356	\$5,314	\$6,330	\$372	\$3,709	\$5,341	\$662	\$4,128	\$5,444	1.03%	35.9%

Market Data - Detail

Companies Under \$250B AUM	Ticker	P/E			EV / AUM	EV / Revenue			EV / EBITDA			Enterprise Value
		LTM	2026E	2027E		LTM	2026E	2027E	LTM	2026E	2027E	
		19.1x	nm	nm	1.36%	4.1x	3.2x	2.8x	14.5x	9.5x	8.5x	\$2,270
Acadian Asset Management Inc.	AAMI	19.1x	nm	nm	1.36%	4.1x	3.2x	2.8x	14.5x	9.5x	8.5x	\$2,270
AlTi Global, Inc.	ALTI	nm	23.1x	11.5x	2.14%	4.7x	4.1x	3.7x	nm	21.1x	15.8x	1,057
Artisan Partners Asset Management Inc.	APAM	10.8x	9.3x	8.4x	1.99%	3.1x	2.9x	2.7x	9.3x	8.2x	7.6x	3,606
Diamond Hill Investment Group, Inc.	DHIL	8.8x	nm	nm	1.22%	2.5x	nm	nm	8.3x	nm	nm	374
Hennessy Advisors, Inc.	HINN	7.6x	nm	nm	1.02%	1.2x	nm	nm	3.2x	nm	nm	43
Silvercrest Asset Management Group Inc.	SAMG	18.6x	12.7x	7.0x	0.44%	1.3x	1.2x	1.2x	9.6x	6.4x	5.5x	166
Virtus Investment Partners, Inc.	VRTS	8.1x	nm	nm	0.67%	1.3x	1.5x	1.4x	4.6x	4.3x	4.1x	1,136
Westwood Holdings Group, Inc.	WHG	19.8x	nm	nm	0.61%	1.1x	nm	nm	9.4x	nm	nm	106
WisdomTree, Inc.	WT	17.3x	12.2x	10.8x	1.43%	4.3x	3.3x	3.1x	12.7x	8.7x	8.0x	1,962
Summary Statistics for <\$250B AUM Group												
First Quartile		8.6x	11.5x	8.1x	0.67%	1.3x	1.8x	1.8x	7.4x	6.9x	6.0x	\$166
Average		13.8x	14.3x	9.4x	1.21%	2.6x	2.7x	2.5x	9.0x	9.7x	8.2x	\$1,191
Median		14.1x	12.4x	9.6x	1.22%	2.5x	3.0x	2.8x	9.4x	8.5x	7.8x	\$1,057
Third Quartile		18.7x	15.3x	10.9x	1.43%	4.1x	3.3x	3.0x	10.4x	9.3x	8.3x	\$1,962
Companies Over \$250B AUM	Ticker	P/E			EV / AUM	EV / Revenue			EV / EBITDA			Enterprise Value
		LTM	2026E	2027E		LTM	2026E	2027E	LTM	2026E	2027E	
Affiliated Managers Group, Inc.	AMG	15.3x	11.7x	11.5x	1.38%	5.4x	4.7x	4.5x	11.4x	9.7x	8.3x	\$11,116
Franklin Resources, Inc.	BEN	23.7x	11.8x	10.9x	0.83%	1.6x	1.6x	1.5x	7.8x	6.2x	6.0x	13,841
BlackRock, Inc.	BLK	27.2x	20.5x	17.8x	1.28%	7.5x	6.3x	5.6x	19.1x	14.0x	12.7x	172,568
Federated Hermes, Inc.	FHI	10.1x	10.0x	9.5x	0.41%	2.1x	1.9x	1.8x	7.1x	6.7x	6.1x	3,613
Invesco Ltd.	IVZ	11.2x	10.3x	9.5x	0.76%	2.6x	3.0x	2.8x	11.9x	8.5x	nm	16,141
Janus Henderson Group plc	JHG	13.7x	13.2x	12.3x	1.27%	2.3x	2.0x	1.9x	8.4x	7.1x	6.6x	6,123
T. Rowe Price Group, Inc.	TROW	10.7x	9.7x	nm	1.13%	2.8x	2.6x	2.5x	7.1x	6.4x	6.4x	19,898
Summary Statistics for >\$250B AUM Group												
First Quartile		10.9x	10.2x	9.8x	0.80%	2.2x	2.0x	1.9x	7.4x	6.5x	6.2x	\$8,619
Average		16.0x	12.5x	11.9x	1.01%	3.5x	3.2x	3.0x	10.4x	8.4x	7.7x	\$34,757
Median		13.7x	11.7x	11.2x	1.13%	2.6x	2.6x	2.5x	8.4x	7.1x	6.5x	\$13,841
Third Quartile		19.5x	12.5x	12.1x	1.27%	4.1x	3.9x	3.7x	11.6x	9.1x	7.9x	\$18,019
Alternative Asset Managers	Ticker	P/E			EV / AUM	EV / Revenue			EV / EBITDA			Enterprise Value
		LTM	2026E	2027E		LTM	2026E	2027E	LTM	2026E	2027E	
Associated Capital Group, Inc.	ACGP	16.8x	nm	nm	27.88%	32.8x	nm	nm	nm	nm	nm	\$393
Apollo Global Management, Inc.	APO	19.6x	20.4x	10.5x	11.32%	3.8x	19.5x	16.5x	nm	13.8x	13.0x	102,795
Ares Management Corporation	ARES	54.8x	23.2x	18.8x	8.69%	9.7x	9.5x	7.8x	39.2x	21.1x	11.5x	51,783
Blackstone Inc.	BX	44.6x	14.5x	11.9x	11.62%	11.3x	9.0x	7.5x	nm	16.9x	13.8x	144,264
The Carlyle Group Inc.	CG	32.2x	11.2x	10.0x	6.64%	9.8x	6.5x	6.0x	nm	16.0x	14.7x	31,454
Cohen & Steers, Inc.	CNS	19.5x	17.6x	12.6x	3.23%	5.3x	4.8x	4.6x	14.8x	13.5x	11.5x	2,936
GCM Grosvenor Inc.	GCMG	20.9x	24.4x	20.1x	1.13%	1.8x	1.7x	1.5x	7.7x	3.9x	3.6x	979
Hamilton Lane Incorporated	HLNE	25.9x	nm	nm	5.25%	8.6x	8.1x	7.0x	16.9x	15.9x	13.9x	6,293
KKR & Co. Inc.	KKR	48.4x	15.3x	20.9x	23.62%	7.7x	16.1x	13.7x	nm	18.0x	15.1x	170,832
Blue Owl Capital Inc.	OWL	191.3x	6.8x	5.3x	5.72%	6.2x	5.3x	4.6x	17.1x	11.2x	9.8x	16,911
P10, Inc.	PX	70.4x	nm	nm	5.10%	4.9x	4.2x	3.7x	12.0x	10.6x	9.7x	1,485
StepStone Group Inc.	STEP	nm	nm	nm	3.09%	4.2x	5.5x	4.5x	nm	13.7x	10.3x	6,458
TPG Inc.	TPG	81.1x	20.5x	16.1x	4.61%	3.1x	5.3x	4.7x	23.8x	8.7x	6.7x	13,204
Summary Statistics for Alternative Asset Managers												
First Quartile		20.5x	14.5x	10.5x	4.61%	4.2x	5.2x	4.6x	13.4x	11.0x	9.8x	\$2,936
Average		52.1x	17.1x	14.0x	9.07%	8.4x	8.0x	6.8x	18.8x	13.6x	11.1x	\$42,291
Median		38.4x	17.6x	12.6x	5.72%	6.2x	6.0x	5.4x	16.9x	13.8x	11.5x	\$13,204
Third Quartile		58.7x	20.5x	18.8x	11.32%	9.7x	9.1x	7.6x	20.5x	16.2x	13.8x	\$51,783

Market Data - Detail

		Price for 12/31/2025	Price 12/31/2024	LTM High Price	LTM Low Price	Price/ LTM High	Price/LTM Low	Change 1 Year	Dividend Yield (%)	5 Year Beta
Companies Under \$250B AUM	Ticker									
Acadian Asset Management Inc.	AAMI	\$47.00	\$26.34	\$54.99	\$22.60	85%	208%	78.4%	0.1%	1.31
AlTi Global, Inc.	ALTI	\$4.64	\$4.41	\$5.45	\$2.33	85%	199%	5.2%	nm	0.75
Artisan Partners Asset Management Inc.	APAM	\$40.74	\$43.05	\$48.50	\$32.75	84%	124%	-5.4%	8.9%	1.75
Diamond Hill Investment Group, Inc.	DHIL	\$169.50	\$155.10	\$171.43	\$114.11	99%	149%	9.3%	3.5%	0.78
Hennessy Advisors, Inc.	HNNA	\$9.60	\$12.75	\$13.54	\$8.43	71%	114%	-24.7%	5.7%	0.62
Silvercrest Asset Management Group Inc.	SAMG	\$15.19	\$18.39	\$19.04	\$13.23	80%	115%	-17.4%	5.5%	0.69
Virtus Investment Partners, Inc.	VRTS	\$163.15	\$220.58	\$223.96	\$142.18	73%	115%	-26.0%	5.9%	1.47
Westwood Holdings Group, Inc.	WHG	\$17.21	\$14.51	\$18.99	\$14.00	91%	123%	18.6%	3.5%	0.79
WisdomTree, Inc.	WT	\$12.19	\$10.50	\$14.96	\$7.47	82%	163%	16.1%	1.0%	1.08
Summary Statistics for <\$250B AUM Group										
First Quartile								-17.4%	2.9%	0.75
Average								6.0%	4.3%	1.03
Median								5.2%	4.5%	0.79
Third Quartile								16.1%	5.8%	1.31
Companies Over \$250B AUM	Ticker									
Affiliated Managers Group, Inc.	AMG	\$288.28	\$184.92	\$299.69	\$139.22	96%	207%	55.9%	0.0%	1.19
Franklin Resources, Inc.	BEN	\$23.89	\$20.29	\$26.08	\$16.25	92%	147%	17.7%	5.5%	1.47
BlackRock, Inc.	BLK	\$1,070.34	\$1,025.11	\$1,219.94	\$773.74	88%	138%	4.4%	1.9%	1.48
Federated Hermes, Inc.	FHI	\$52.07	\$41.11	\$54.48	\$35.05	96%	149%	26.7%	2.6%	0.73
Invesco Ltd.	IVZ	\$26.27	\$17.48	\$27.48	\$11.60	96%	226%	50.3%	3.2%	1.63
Janus Henderson Group plc	JHG	\$47.57	\$42.53	\$49.42	\$28.26	96%	168%	11.9%	3.4%	1.53
T. Rowe Price Group, Inc.	TROW	\$102.38	\$113.09	\$118.32	\$77.85	87%	132%	-9.5%	5.0%	1.53
Summary Statistics for >\$250B AUM Group										
First Quartile								8.1%	2.3%	1.33
Average								22.5%	3.1%	1.37
Median								17.7%	3.2%	1.48
Third Quartile								38.5%	4.2%	1.53
Alternative Asset Managers	Ticker									
Associated Capital Group, Inc.	ACGP	\$38	\$34	\$41	\$29	91%	1.29x	9.6%	0.5%	0.47
Apollo Global Management, Inc.	APO	145	165	175	103	83%	1.41x	-12.4%	1.4%	1.58
Ares Management Corporation	ARES	162	177	200	111	81%	1.46x	-8.7%	2.8%	1.55
Blackstone Inc.	BX	154	172	190	116	81%	1.33x	-10.6%	2.6%	1.75
The Carlyle Group Inc.	CG	59	50	70	33	85%	1.79x	17.1%	2.4%	2.04
Cohen & Steers, Inc.	CNS	63	92	93	58	67%	1.08x	-32.0%	4.0%	1.27
GCM Grosvenor Inc.	GCMG	11	12	14	10	78%	1.11x	-7.7%	4.2%	0.81
Hamilton Lane Incorporated	HLNE	134	148	179	112	75%	1.20x	-9.3%	1.6%	1.31
KKR & Co. Inc.	KKR	127	148	170	86	75%	1.48x	-13.8%	0.6%	1.99
Blue Owl Capital Inc.	OWL	15	23	27	13	56%	1.13x	-35.8%	6.0%	1.12
P10, Inc.	PX	10	13	14	9	70%	1.13x	-22.2%	1.5%	0.78
StepStone Group Inc.	STEP	64	58	68	40	94%	1.60x	10.9%	2.4%	1.33
TPG Inc.	TPG	64	63	70	38	91%	1.70x	1.6%	2.7%	1.49
Summary Statistics for Alternative Asset Managers										
First Quartile								-13.8%	1.5%	1.12
Average								-8.7%	2.5%	1.35
Median								-9.3%	2.4%	1.33
Third Quartile								1.6%	2.8%	1.58

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