

RIA Market Update

Q3 2024

Data as of September 30, 2024. Sourced from S&P Capital IQ Pro.

Changes in Price

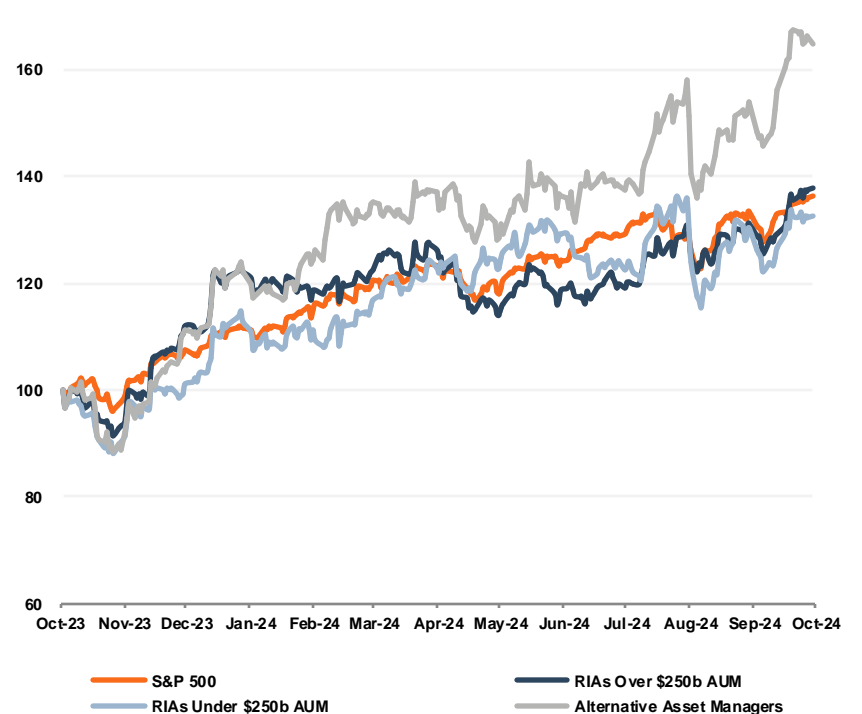
Following an unsteady Q2 performance, all segments of registered investment advisers (“RIAs”) outperformed the S&P 500 in Q3 2024. Alternative asset managers and larger RIAs (AUM over \$250 billion) experienced a total return of 19.7% and 15.3%, respectively, during the quarter while smaller RIAs (AUM under \$250 billion) experienced a smaller total return at 8.2%. These measures can be contrasted against a 5.6% gain for the S&P 500 during the quarter.

Year-over-year performance was positive for all groups of RIAs as well as the S&P 500, and was especially so for alternative asset managers which saw a total return of nearly 65% on signs of easing inflation and rate cut expectations. Larger RIAs slightly outperformed and smaller RIAs slightly underperformed the S&P over the year.

Quarter-Over-Quarter Price Index



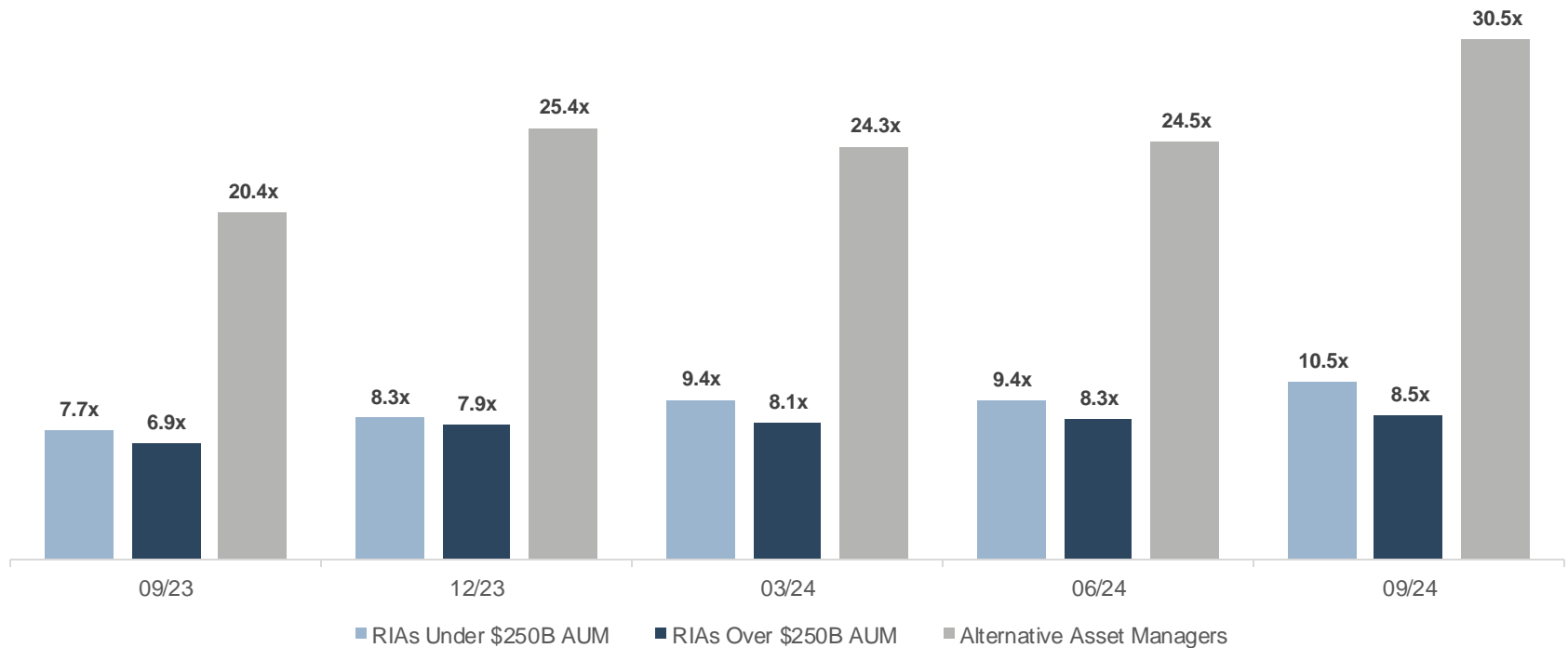
Year-Over-Year Price Index



Changes in Valuation

After trending downwards for most of 2023, multiples began to increase with the overall market during the fourth quarter of 2023 and the first half of 2024. The median Enterprise Value to LTM EBITDA multiples for public RIAs increased during Q3, continuing this recent trend.

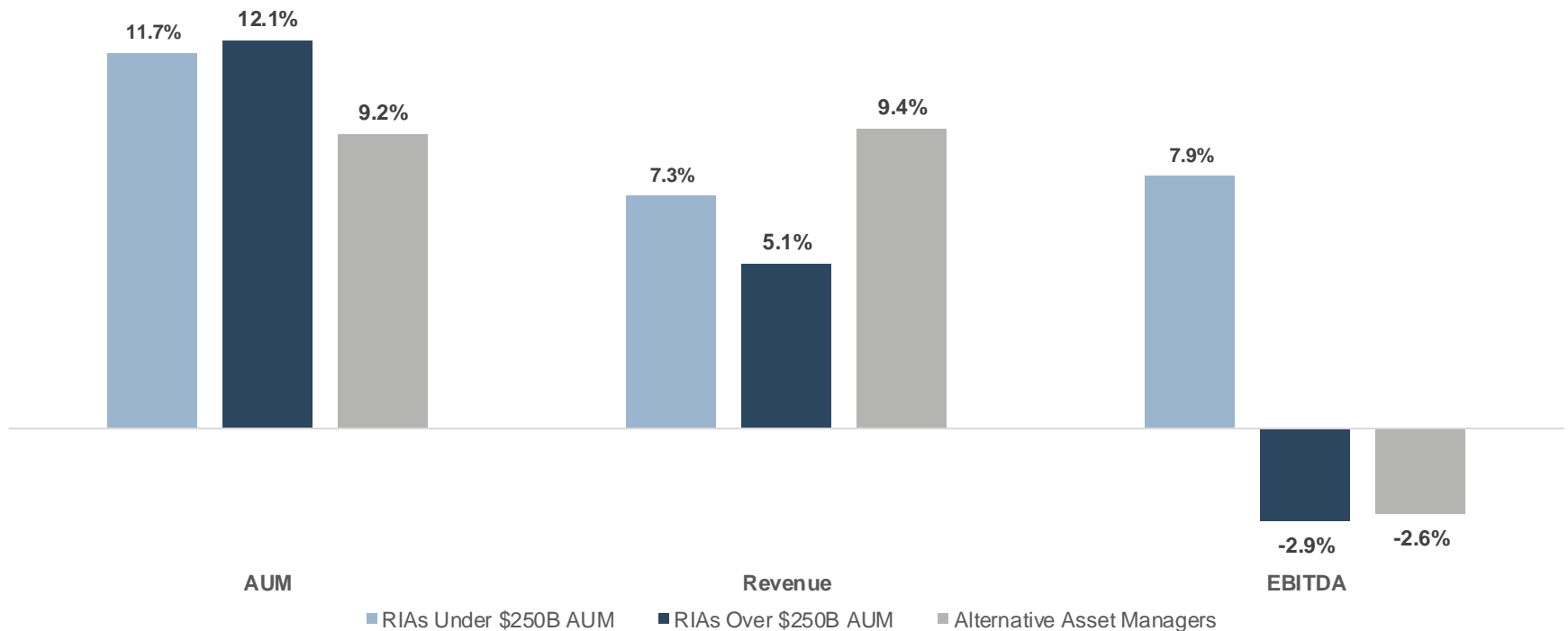
Enterprise Value to LTM EBITDA



Changes in Fundamentals

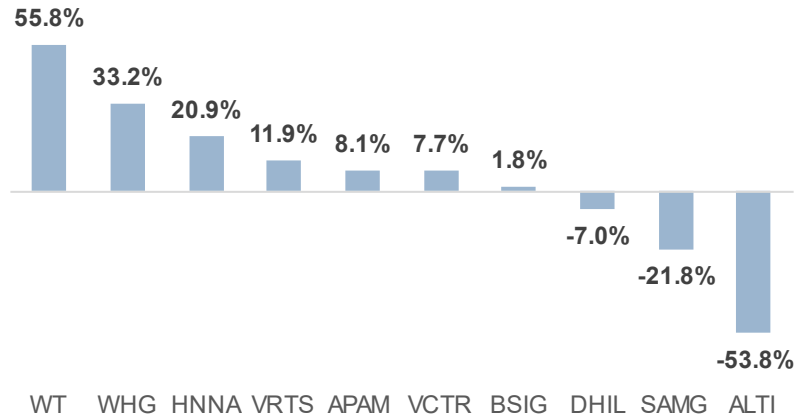
Traditional RIAs experienced a year-over-year increase in AUM which outpaced the revenue growth during the same period--a sign of fee compression. Alts revenue, on the other hand, increased approximately in line with AUM. As shown on Slide 2, the S&P 500 returned 36.3% year-over-year. AUM growth for all groups of RIAs examined lagged the growth in the S&P, which would imply organic losses or losses due to active mismanagement, as many products offered by public RIAs are benchmarked against the S&P. As shown on the following slide, these changes in fundamentals are not evenly distributed among group constituents.

Year-Over-Year Change in...

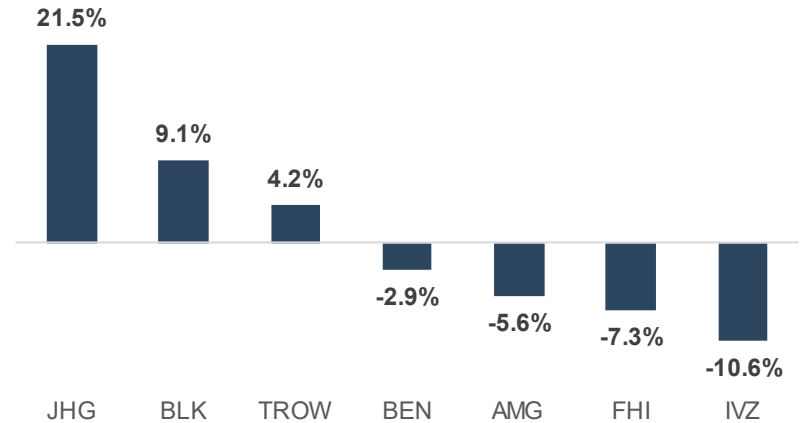


Winners and Losers

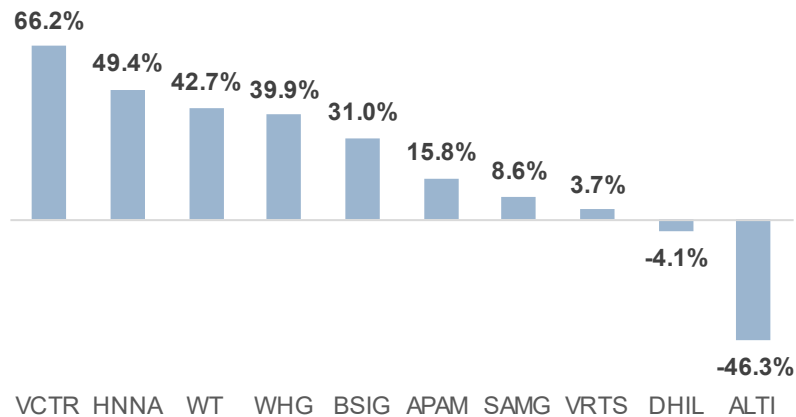
YoY EBITDA Growth (RIAs Under \$250B AUM)



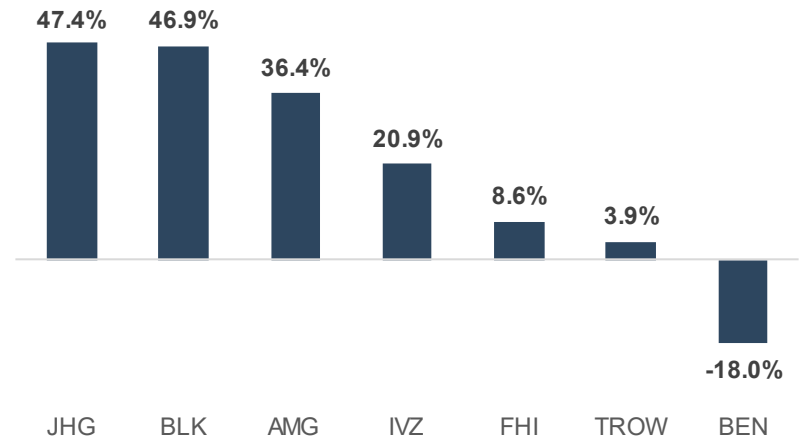
YoY EBITDA Growth (RIAs Over \$250B AUM)



YoY Price Growth (RIAs Under \$250B AUM)



YoY Price Growth (RIAs Over \$250B AUM)



	AUM	Revenue			EBITDA			Earnings			Fees Realized	EBITDA Margin			
		Current	Prior Year	Avg. AUM	LTM	2024E	2025E	LTM	2024E	2025E			LTM	2024E	2025E
Companies Under \$250B AUM															
ALTI Global, Inc.	ALTI	\$42,800	\$37,600	\$39,100	\$242	\$229	\$267	(\$32)	\$36	\$80	(\$113.3)	\$20.9	\$55.7	0.62%	-13.4%
Artisan Partners Asset Management Inc.	APAM	158,887	142,989	149,784	1,033	1,088	1,180	333	381	418	235.0	233.2	242.1	0.69%	32.2%
BrightSphere Investment Group Inc.	BSIG	112,600	99,900	104,800	453	475	512	138	151	160	68.0	na	na	0.43%	30.5%
Diamond Hill Investment Group, Inc.	DHIL	29,291	26,066	27,547	142	na	na	38	na	na	41.2	na	na	0.52%	27.0%
Hennessy Advisors, Inc.	HNNA	4,028	2,964	3,431	27	na	na	8	na	na	6.1	na	na	0.79%	29.3%
Silvercrest Asset Management Group Inc.	SAMG	33,400	31,900	32,860	120	123	132	21	31	36	8.5	19.0	17.0	0.36%	17.5%
Victory Capital Holdings, Inc.	VCTR	168,681	161,622	164,152	851	881	1,433	425	461	692	237.2	262.9	446.5	0.52%	50.0%
Virtus Investment Partners, Inc.	VRTS	173,585	168,316	171,202	880	820	855	234	291	314	109.2	na	na	0.51%	26.5%
Westwood Holdings Group, Inc.	WHG	15,776	14,989	15,357	91	na	na	9	na	na	6.0	na	na	0.59%	10.2%
WisdomTree, Inc.	WT	107,230	93,666	100,397	385	423	459	114	152	162	75.9	96.6	106.5	0.38%	29.7%
Summary Statistics for <\$250B AUM Group															
First Quartile		\$30,318	\$27,525	\$28,876	\$125	\$326	\$363	\$12	\$93	\$120	\$7	\$21	\$56	0.45%	19.8%
Average		\$84,628	\$78,001	\$80,863	\$422	\$577	\$691	\$129	\$215	\$266	\$67	\$127	\$174	0.54%	23.9%
Median		\$75,015	\$65,633	\$69,749	\$313	\$475	\$512	\$76	\$152	\$162	\$55	\$97	\$106	0.52%	28.1%
Third Quartile		\$147,315	\$132,217	\$138,538	\$752	\$851	\$1,017	\$210	\$336	\$366	\$101	\$233	\$242	0.61%	30.3%
Companies Over \$250B AUM															
Affiliated Managers Group, Inc.	AMG	\$701,000	\$673,900	\$676,560	2,028	2,046	2,129	1,023	942	986	638.9	559.6	638.3	0.30%	50.4%
Franklin Resources, Inc.	BEN	1,646,600	1,431,500	1,510,500	8,253	8,414	8,641	2,009	2,062	2,253	845.0	1,032.1	1,217.8	0.55%	24.3%
BlackRock, Inc.	BLK	10,645,721	9,425,212	9,930,651	18,686	19,994	22,461	7,242	8,130	9,365	6,047.0	6,256.8	6,898.5	0.19%	38.8%
Federated Hermes, Inc.	FHI	782,729	703,958	747,645	1,593	1,613	1,686	363	641	465	253.3	262.7	326.8	0.21%	22.8%
Invesco Ltd.	IVZ	1,715,800	1,538,200	1,597,860	5,814	4,376	4,579	1,098	1,522	1,640	(100.4)	723.4	822.8	0.36%	18.9%
Janus Henderson Group plc	JHG	361,400	322,100	335,860	2,230	2,377	2,548	570	659	699	474.6	497.0	444.2	0.66%	25.6%
T. Rowe Price Group, Inc.	TROW	1,569,100	1,399,400	1,460,340	6,796	7,189	7,507	2,626	2,851	2,886	1,948.0	2,085.0	2,050.1	0.47%	38.6%
Summary Statistics for >\$250B AUM Group															
First Quartile		\$741,865	\$688,929	\$712,103	\$2,129	\$2,211	\$2,338	\$797	\$800	\$843	\$364	\$528	\$541	0.26%	23.6%
Average		\$2,488,907	\$2,213,467	\$2,322,774	\$6,486	\$6,573	\$7,079	\$2,133	\$2,401	\$2,613	\$1,444	\$1,631	\$1,771	0.39%	31.3%
Median		\$1,569,100	\$1,399,400	\$1,460,340	\$5,814	\$4,376	\$4,579	\$1,098	\$1,522	\$1,640	\$639	\$723	\$823	0.36%	25.6%
Third Quartile		\$1,681,200	\$1,484,850	\$1,554,180	\$7,525	\$7,802	\$8,074	\$2,318	\$2,456	\$2,569	\$1,397	\$1,559	\$1,634	0.51%	38.7%
Alternative Asset Managers															
Associated Capital Group, Inc.	AC	\$1,362	\$1,549	1,528	13	na	na	(\$17)	na	na	33.1	na	na	0.99%	-123.7%
Apollo Global Management, Inc.	APO	696,253	617,105	653,259	25,957	3,643	4,145	0	5,777	6,948	5,718.0	4,553.8	5,856.4	3.73%	0.0%
Ares Management Corporation	ARES	447,232	377,573	413,386	3,221	3,612	4,805	1,098	1,748	2,395	403.7	844.1	1,217.8	0.72%	34.1%
Bridge Investment Group Holdings Inc.	BRDG	48,925	nm	48,521	368	363	485	26	169	239	21.0	107.6	139.1	0.75%	7.2%
Blackstone Inc.	BX	1,076,372	1,001,356	1,037,307	9,857	11,834	14,869	(188)	7,004	8,807	1,995.6	5,884.9	7,500.7	0.92%	-1.9%
The Carlyle Group Inc.	CG	434,620	384,791	410,626	2,776	3,818	4,544	(53)	1,085	1,933	(396.9)	1,335.0	1,543.0	0.64%	-1.9%
Cohen & Steers, Inc.	CNS	80,709	80,413	80,130	487	500	540	166	175	215	127.7	147.1	179.2	0.60%	34.0%
GCM Grosvenor Inc.	GCMG	78,703	75,967	77,266	461	501	570	45	196	225	16.1	17.9	21.0	0.59%	9.6%
Hamilton Lane Incorporated	HLNE	129,700	117,000	122,160	626	512	677	322	235	319	168.8	191.7	na	0.48%	51.5%
KKR & Co. Inc.	KKR	601,341	518,523	555,602	26,611	7,374	9,690	(93)	5,417	6,960	3,880.7	3,555.5	4,558.0	4.43%	-0.4%
P10, Inc.	PX	23,835	22,165	23,160	259	275	286	60	128	132	2.5	21.2	23.1	1.09%	23.1%
Summary Statistics for Alternative Asset Managers															
First Quartile		\$63,814	\$77,079	\$62,894	\$415	\$501	\$548	(\$35)	\$180	\$229	\$19	\$117	\$139	0.62%	-1.1%
Average		\$329,005	\$319,644	\$311,177	\$6,422	\$3,243	\$4,061	\$124	\$2,193	\$2,817	\$1,088	\$1,666	\$2,338	1.36%	2.9%
Median		\$129,700	\$247,287	\$122,160	\$626	\$2,062	\$2,411	\$26	\$660	\$1,126	\$128	\$518	\$1,218	0.75%	7.2%
Third Quartile		\$524,287	\$485,090	\$484,494	\$6,539	\$3,774	\$4,740	\$113	\$4,500	\$5,810	\$1,200	\$3,000	\$4,558	1.04%	28.5%

	Ticker	P/E			EV / AUM	EV / Revenue			EV / EBITDA			Enterprise Value
		LTM	2024E	2025E		LTM	2024E	2025E	LTM	2024E	2025E	
Companies Under \$250B AUM												
ALTI Global, Inc.	ALTI	nm	16.4x	6.2x	2.30%	4.1x	4.3x	3.7x	nm	27.3x	12.2x	\$984
Artisan Partners Asset Management Inc.	APAM	12.9x	13.0x	12.5x	2.61%	4.0x	3.8x	3.5x	12.5x	10.9x	9.9x	4,144
BrightSphere Investment Group Inc.	BSIG	13.8x	nm	nm	1.08%	2.7x	2.6x	2.4x	8.8x	8.1x	7.6x	1,219
Diamond Hill Investment Group, Inc.	DHIL	10.8x	nm	nm	1.44%	3.0x	nm	nm	10.9x	nm	nm	421
Hennessy Advisors, Inc.	HNNA	12.5x	nm	nm	1.34%	2.0x	nm	nm	6.8x	nm	nm	54
Silvercrest Asset Management Group Inc.	SAMG	19.4x	8.6x	9.7x	0.67%	1.9x	1.8x	1.7x	10.7x	7.1x	6.2x	223
Victory Capital Holdings, Inc.	VCTR	15.2x	13.7x	8.0x	2.64%	5.2x	5.1x	3.1x	10.5x	9.7x	6.4x	4,457
Virtus Investment Partners, Inc.	VRTS	13.6x	nm	nm	1.04%	2.1x	2.2x	2.1x	7.7x	6.2x	5.7x	1,807
Westwood Holdings Group, Inc.	WHG	19.3x	nm	nm	0.57%	1.0x	nm	nm	9.7x	nm	nm	90
WisdomTree, Inc.	WT	19.3x	15.2x	13.8x	1.56%	4.3x	4.0x	3.6x	14.6x	11.0x	10.3x	1,674

Summary Statistics for <\$250B AUM Group

First Quartile	12.9x	13.0x	8.0x	1.05%	2.0x	2.4x	2.2x	8.8x	7.6x	6.3x	\$273
Average	15.2x	13.4x	10.0x	1.52%	3.0x	3.4x	2.9x	10.2x	11.5x	8.3x	\$1,507
Median	13.8x	13.7x	9.7x	1.39%	2.8x	3.8x	3.1x	10.5x	9.7x	7.6x	\$1,102
Third Quartile	19.3x	15.2x	12.5x	2.12%	4.1x	4.1x	3.6x	10.9x	10.9x	10.1x	\$1,774

Companies Over \$250B AUM

	Ticker											
Affiliated Managers Group, Inc.	AMG	8.3x	9.5x	8.3x	1.16%	4.0x	4.0x	3.8x	7.9x	8.6x	8.2x	\$8,116
Franklin Resources, Inc.	BEN	12.5x	10.2x	8.7x	0.74%	1.5x	1.5x	1.4x	6.1x	5.9x	5.4x	12,226
BlackRock, Inc.	BLK	23.3x	22.5x	20.4x	1.33%	7.6x	7.1x	6.3x	19.6x	17.5x	15.2x	142,098
Federated Hermes, Inc.	FHI	11.4x	11.0x	8.9x	0.36%	1.8x	1.7x	1.7x	7.8x	4.4x	6.1x	2,820
Invesco Ltd.	IVZ	nm	10.9x	9.6x	0.76%	2.3x	3.0x	2.9x	11.9x	8.6x	8.0x	13,105
Janus Henderson Group plc	JHG	12.8x	12.2x	13.7x	1.35%	2.2x	2.0x	1.9x	8.5x	7.4x	7.0x	4,865
T. Rowe Price Group, Inc.	TROW	12.4x	11.6x	11.8x	1.43%	3.3x	3.1x	3.0x	8.6x	7.9x	7.8x	22,504

Summary Statistics for >\$250B AUM Group

First Quartile	11.7x	10.6x	8.8x	0.75%	2.0x	1.9x	1.8x	7.8x	6.7x	6.5x	\$6,490
Average	13.4x	12.6x	11.6x	1.02%	3.2x	3.2x	3.0x	10.1x	8.6x	8.2x	\$29,391
Median	12.5x	11.0x	9.6x	1.16%	2.3x	3.0x	2.9x	8.5x	7.9x	7.8x	\$12,226
Third Quartile	12.7x	11.9x	12.7x	1.34%	3.7x	3.5x	3.4x	10.3x	8.6x	8.1x	\$17,805

Alternative Asset Managers

	Ticker											
Associated Capital Group, Inc.	AC	22.7x	nm	nm	27.29%	27.7x	nm	nm	nm	nm	nm	\$372
Apollo Global Management, Inc.	APO	12.4x	15.6x	12.1x	12.43%	3.3x	23.8x	20.9x	nm	15.0x	12.5x	86,558
Ares Management Corporation	ARES	77.1x	36.9x	25.6x	10.63%	14.8x	13.2x	9.9x	43.3x	27.2x	19.8x	47,542
Bridge Investment Group Holdings Inc.	BRDG	19.6x	3.8x	3.0x	2.48%	3.3x	3.3x	2.5x	45.8x	7.2x	5.1x	1,212
Blackstone Inc.	BX	58.8x	19.9x	15.6x	12.83%	14.0x	11.7x	9.3x	nm	19.7x	15.7x	138,080
The Carlyle Group Inc.	CG	nm	11.5x	9.9x	5.55%	8.7x	6.3x	5.3x	nm	22.2x	12.5x	24,113
Cohen & Steers, Inc.	CNS	38.0x	33.0x	27.1x	5.83%	9.7x	9.4x	8.7x	28.4x	26.9x	21.9x	4,705
GCM Grosvenor Inc.	GCMG	31.4x	28.2x	24.0x	1.02%	1.7x	1.6x	1.4x	18.0x	4.1x	3.6x	802
Hamilton Lane Incorporated	HLNE	41.7x	36.7x	nm	5.60%	11.6x	14.2x	10.7x	22.6x	30.9x	22.8x	7,262
KKR & Co. Inc.	KKR	29.9x	32.6x	25.4x	26.98%	6.1x	22.0x	16.7x	nm	29.9x	23.3x	162,223
P10, Inc.	PX	476.0x	56.4x	51.8x	6.32%	5.8x	5.5x	5.3x	25.2x	11.7x	11.4x	1,505

Summary Statistics for Alternative Asset Managers

First Quartile	24.5x	16.7x	12.1x	5.57%	4.6x	5.7x	5.3x	23.2x	12.5x	11.7x	\$1,359
Average	80.7x	27.5x	21.6x	10.63%	9.7x	11.1x	9.1x	30.5x	19.5x	14.8x	\$43,125
Median	34.7x	30.4x	24.0x	6.32%	8.7x	10.5x	9.0x	26.8x	21.0x	14.1x	\$7,262
Third Quartile	54.5x	35.8x	25.6x	12.63%	12.8x	13.9x	10.5x	39.6x	27.1x	21.4x	\$67,050

		Price for 9/30/2024	Price 9/30/2024	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									
ALTI Global, Inc.	ALTI	\$3.74	\$6.96	\$9.22	\$3.54	0.41x	1.06x	-46.3%	nm	0.67
Artisan Partners Asset Management Inc.	APAM	\$43.32	\$37.42	\$46.75	\$32.12	0.93x	1.35x	15.8%	6.9%	1.79
BrightSphere Investment Group Inc.	BSIG	\$25.40	\$19.39	\$26.57	\$15.23	0.96x	1.67x	31.0%	0.2%	1.42
Diamond Hill Investment Group, Inc.	DHIL	\$161.61	\$168.57	\$173.98	\$135.44	0.93x	1.19x	-4.1%	3.7%	0.94
Hennessy Advisors, Inc.	HNNA	\$9.95	\$6.66	\$11.99	\$6.33	0.83x	1.57x	49.4%	5.5%	0.78
Silvercrest Asset Management Group Inc.	SAMG	\$17.24	\$15.87	\$18.13	\$13.93	0.95x	1.24x	8.6%	4.6%	0.85
Victory Capital Holdings, Inc.	VCTR	\$55.40	\$33.34	\$56.58	\$28.66	0.98x	1.93x	66.2%	3.0%	0.92
Virtus Investment Partners, Inc.	VRTS	\$209.45	\$201.99	\$263.39	\$168.78	0.80x	1.24x	3.7%	4.3%	1.45
Westwood Holdings Group, Inc.	WHG	\$14.20	\$10.15	\$15.19	\$8.91	0.93x	1.59x	39.9%	4.2%	1.16
WisdomTree, Inc.	WT	\$9.99	\$7.00	\$12.02	\$6.06	0.83x	1.65x	42.7%	1.2%	1.43

Summary Statistics for <\$250B AUM Group

First Quartile								4.9%	3.0%	0.87
Average								20.7%	3.7%	1.14
Median								23.4%	4.2%	1.05
Third Quartile								42.0%	4.6%	1.43

Companies Over \$250B AUM

	Ticker									
Affiliated Managers Group, Inc.	AMG	\$177.80	\$130.34	\$189.81	\$120.22	0.94x	1.48x	36.4%	0.0%	1.20
Franklin Resources, Inc.	BEN	\$20.15	\$24.58	\$30.32	\$18.95	0.66x	1.06x	-18.0%	6.2%	1.41
BlackRock, Inc.	BLK	\$949.51	\$646.49	\$952.75	\$596.18	1.00x	1.59x	46.9%	2.1%	1.32
Federated Hermes, Inc.	FHI	\$36.77	\$33.87	\$37.43	\$30.23	0.98x	1.22x	8.6%	3.4%	1.12
Invesco Ltd.	IVZ	\$17.56	\$14.52	\$18.28	\$12.48	0.96x	1.41x	20.9%	4.7%	1.42
Janus Henderson Group plc	JHG	\$38.07	\$25.82	\$39.11	\$22.18	0.97x	1.72x	47.4%	4.1%	1.49
T. Rowe Price Group, Inc.	TROW	\$108.93	\$104.87	\$122.27	\$87.43	0.89x	1.25x	3.9%	4.6%	1.43

Summary Statistics for >\$250B AUM Group

First Quartile								6.2%	2.8%	1.26
Average								20.9%	3.6%	1.34
Median								20.9%	4.1%	1.41
Third Quartile								41.6%	4.6%	1.43

Alternative Asset Managers

	Ticker									
Associated Capital Group, Inc.	AC	\$35	\$37	\$37	\$29	0.96x	1.24x	-3.0%	0.6%	0.88
Apollo Global Management, Inc.	APO	125	90	127	77	0.98x	1.62x	39.2%	1.5%	1.61
Ares Management Corporation	ARES	156	103	160	96	0.97x	1.62x	51.5%	2.4%	1.24
Bridge Investment Group Holdings Inc.	BRDG	10	9	10	6	0.97x	1.60x	7.3%	6.7%	1.66
Blackstone Inc.	BX	153	107	161	89	0.95x	1.73x	42.9%	2.2%	1.50
The Carlyle Group Inc.	CG	43	30	51	27	0.85x	1.59x	42.8%	3.3%	1.72
Cohen & Steers, Inc.	CNS	96	63	98	50	0.98x	1.92x	53.1%	2.5%	1.52
GCM Grosvenor Inc.	GCMG	11	8	12	8	0.98x	1.51x	45.9%	3.9%	0.55
Hamilton Lane Incorporated	HLNE	168	90	169	79	1.00x	2.14x	86.2%	1.2%	1.20
KKR & Co. Inc.	KKR	131	62	135	54	0.97x	2.43x	112.0%	0.5%	1.62
P10, Inc.	PX	11	12	12	7	0.90x	1.51x	-8.1%	1.3%	0.68

Summary Statistics for Alternative Asset Managers

First Quartile								23.2%	1.2%	1.04
Average								42.7%	2.4%	1.29
Median								42.9%	2.2%	1.50
Third Quartile								52.3%	2.9%	1.61

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