

RIA Market Update

Q3 2025

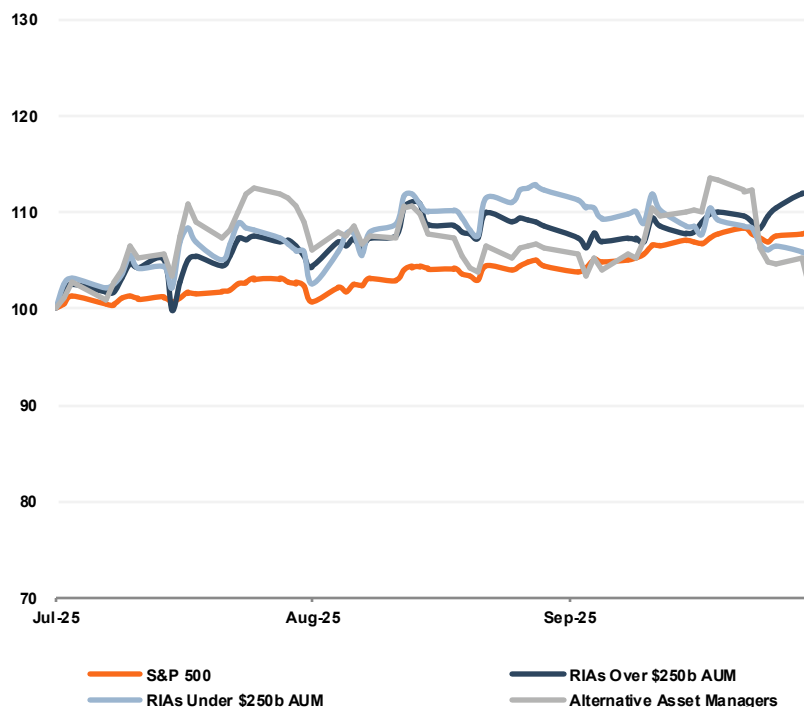
Data as of September 30, 2025. Sourced from S&P Capital IQ Pro.

Changes in Price

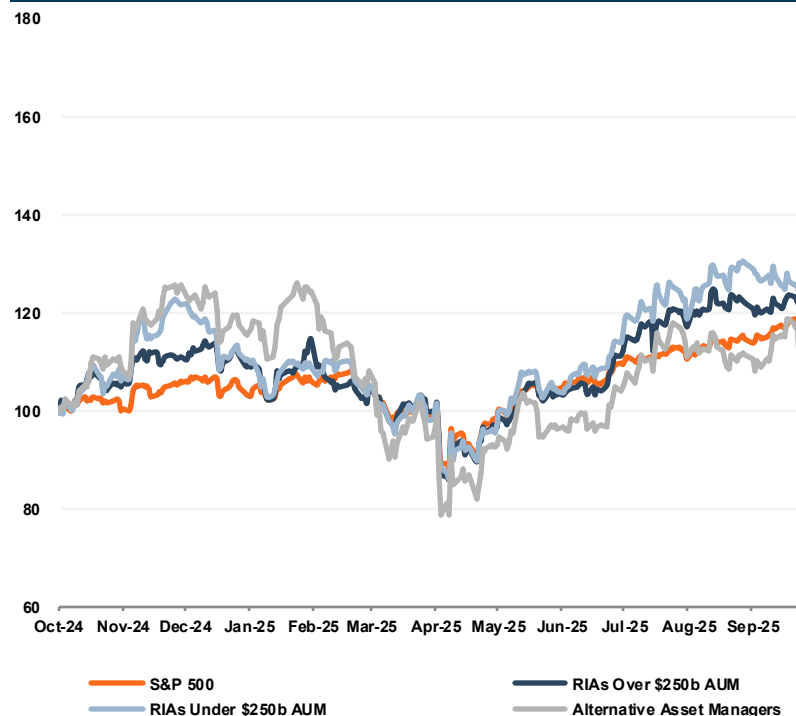
Following a rebound in Q2, performance was more mixed in Q3 2025. Larger managers (AUM over \$250 billion) led the sector with a 11.1% quarterly gain, outpacing the S&P 500's 8.2% return. Smaller managers rose 5.2%, while alternative managers underperformed with a modest 1.9% increase.

On a year-over-year basis, all groups of traditional managers outperformed the broader market, with larger managers posting a 24.9% return and smaller managers up 21.9%, compared to 18.7% for the S&P 500. Alternative managers lagged, gaining just 6.7% over the same period.

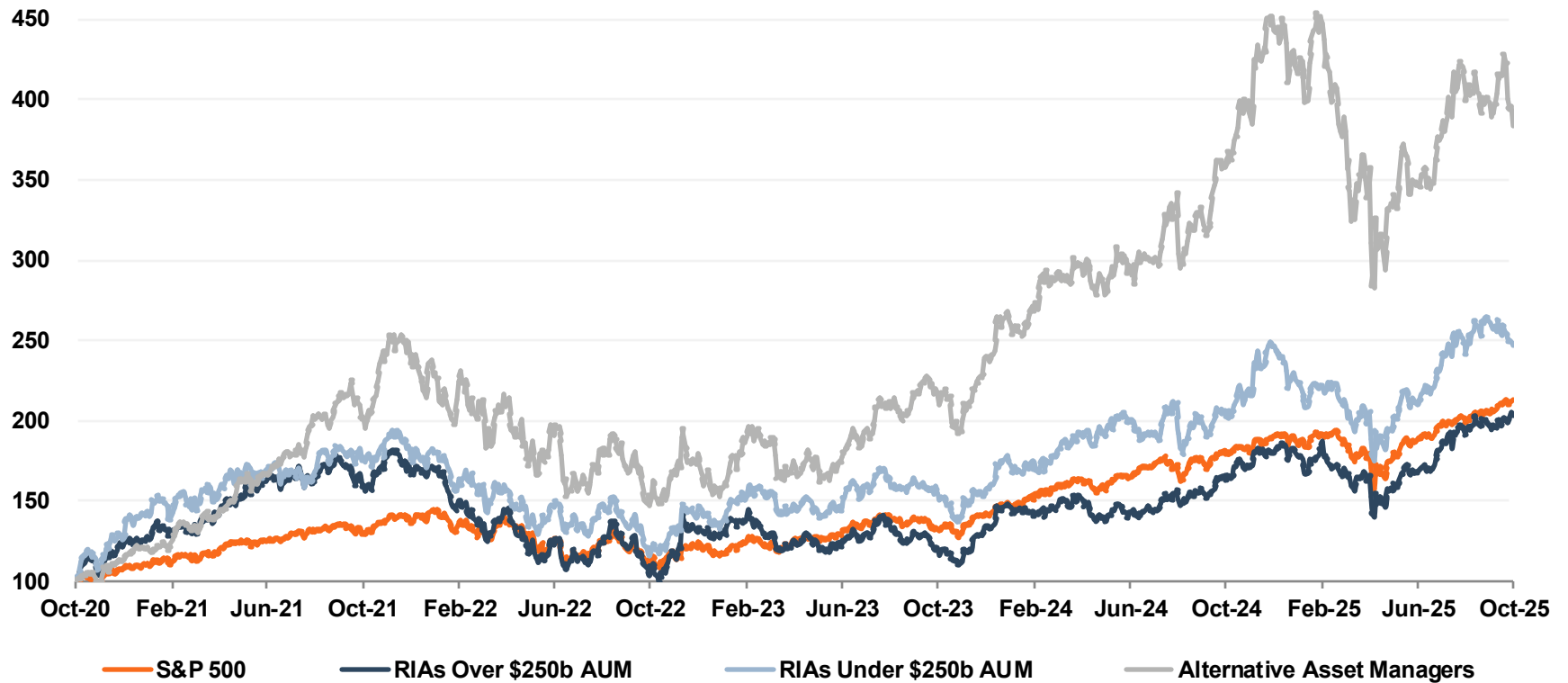
Quarter-Over-Quarter Price Index



Year-Over-Year Price Index



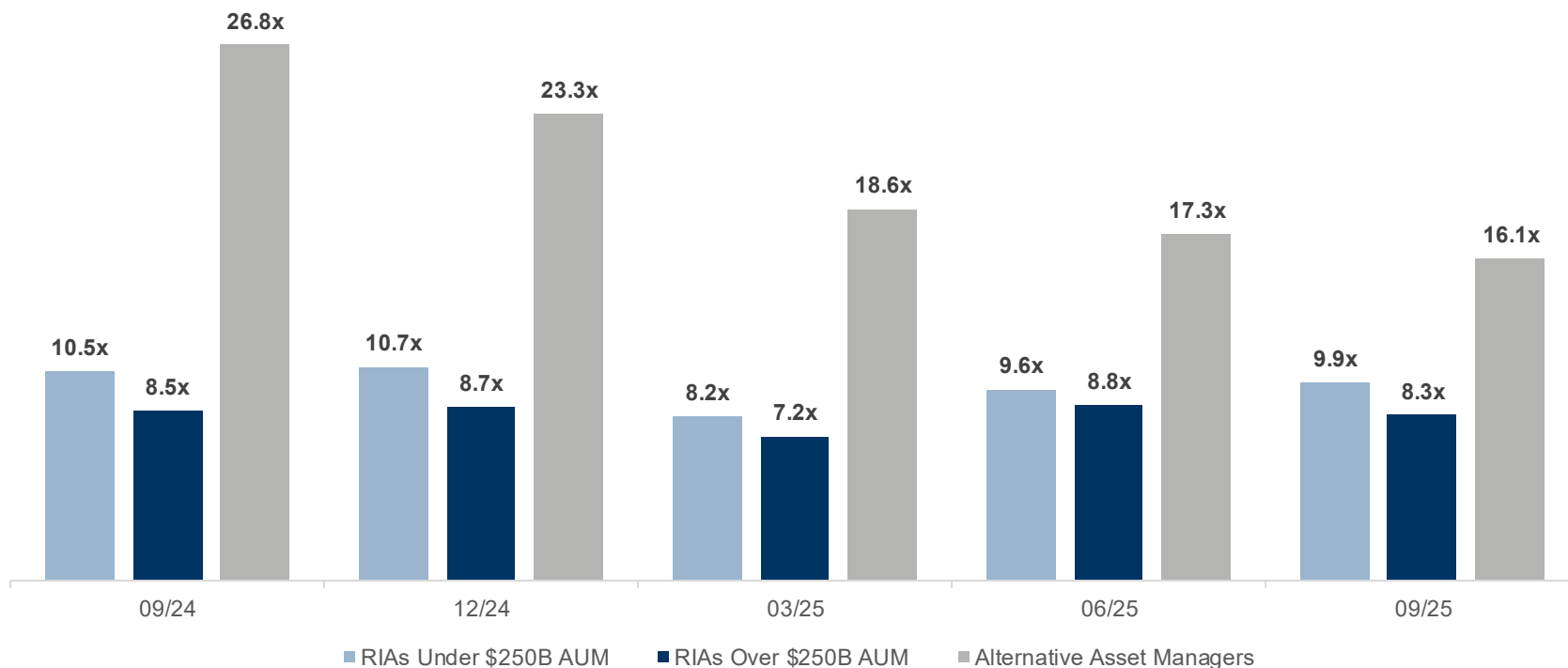
Long Term Total Return Index



Changes in Valuation

Valuation multiples moved in different directions in Q3 2025. Smaller traditional managers experienced an uptick, with median EV/EBITDA rising from 9.6x in Q2 to 9.9x in Q3, though still below late 2023 levels. Larger managers saw multiples decline from 8.8x to 8.3x, while alternative managers continued to trade at a premium but compressed further, falling from 17.3x to 16.1x. Overall, multiples have retreated from their 2024 highs as earnings expectations have moderated, even as investor interest in scale and recurring fee structures remains a long-term support.

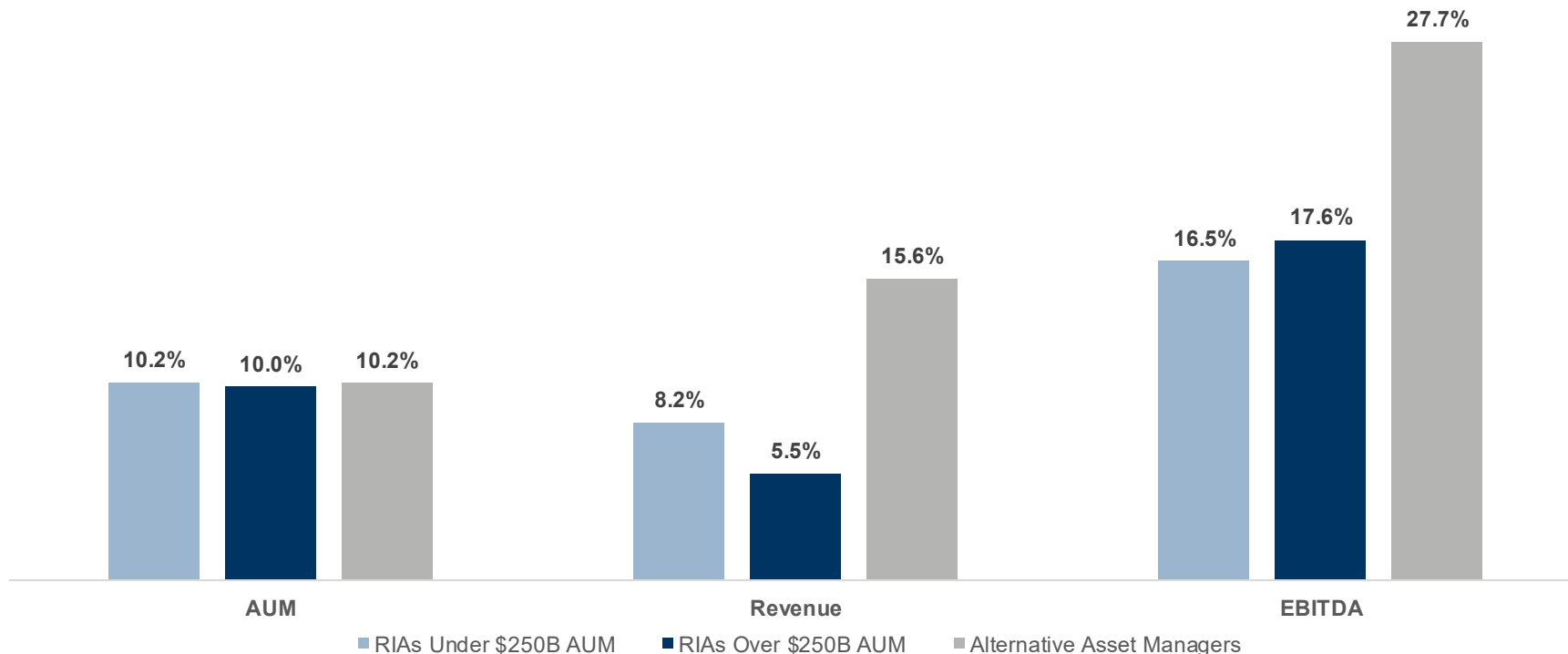
Enterprise Value to LTM EBITDA



Changes in Fundamentals

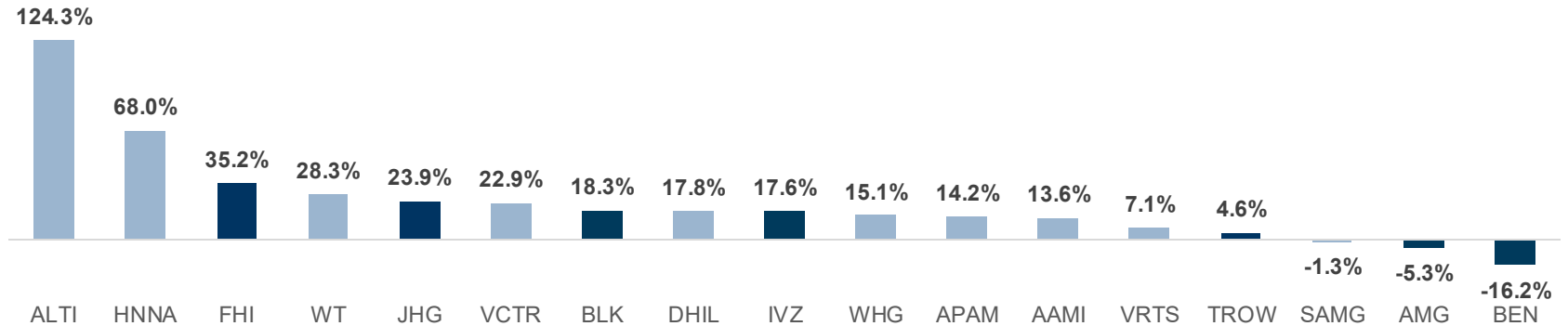
Fundamentals in Q3 2025 diverged across manager groups. For traditional managers, AUM growth outpaced revenue growth, suggesting some fee compression or net outflows. Smaller managers reported 8.2% revenue growth versus 10.2% AUM growth, while larger managers saw 5.5% revenue growth compared to 10.0% AUM growth. Alternative managers stood out, with 15.6% revenue growth exceeding 10.2% AUM growth, highlighting fee expansion and stronger business momentum. On the profitability side, EBITDA growth was strongest among alternative managers (27.7%), compared to 16.5% for smaller managers and 17.6% for larger managers. Overall, while AUM growth was similar by group, alts experienced the strongest growth in income.

Year-Over-Year Change in...

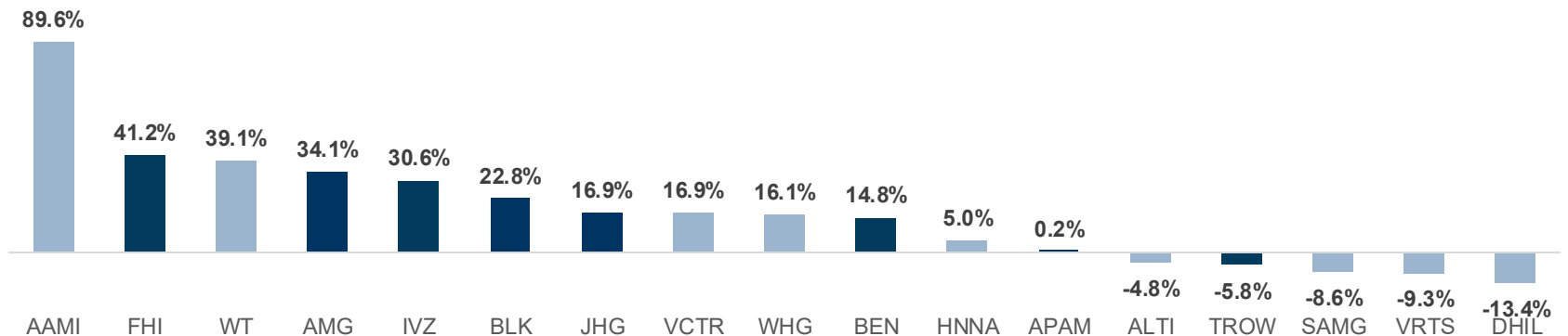


Winners and Losers

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

Market Data - Detail

		AUM			Revenue			EBITDA			Earnings			Fees	EBITDA
		Current	Prior Year	Avg. AUM	LTM	2025E	2026E	LTM	2025E	2026E	LTM	2025E	2026E	Realized	Margin
Companies Under \$250B AUM															
Acadian Asset Management Inc.	AAMI	\$151,100	\$112,600	\$124,640	\$538	\$602	\$700	\$157	\$201	\$232	\$89.6	na	na	0.43%	29.2%
ATI Global, Inc.	ALTI	47,600	42,800	45,480	218	243	260	(73)	34	50	(148.8)	(9.4)	20.6	0.48%	-33.4%
Artisan Partners Asset Management Inc.	APAM	175,545	158,887	165,174	1,137	1,173	1,267	380	407	443	271.4	259.0	274.0	0.69%	33.4%
Diamond Hill Investment Group, Inc.	DHIL	30,071	29,291	30,088	151	na	na	45	na	na	48.0	na	na	0.50%	30.0%
Hennessy Advisors, Inc.	HNNA	4,280	4,028	4,397	36	na	na	13	na	na	9.9	na	na	0.81%	37.2%
Silvercrest Asset Management Group Inc.	SAMG	36,700	33,400	35,400	124	127	134	21	25	31	8.3	10.9	13.5	0.35%	16.6%
Victory Capital Holdings, Inc.	VCTR	298,563	168,681	196,551	1,029	1,287	1,487	522	655	773	279.6	346.7	516.3	0.52%	50.8%
Virtus Investment Partners, Inc.	VRTS	170,710	173,585	174,100	889	785	795	250	271	280	145.3	na	na	0.51%	28.1%
Westwood Holdings Group, Inc.	WHG	17,341	15,776	16,692	96	na	na	11	na	na	3.7	na	na	0.57%	11.1%
WisdomTree, Inc.	WT	126,070	107,230	114,289	445	468	526	147	172	197	72.2	108.3	122.5	0.39%	33.0%
Summary Statistics for <\$250B AUM Group															
First Quartile		\$31,728	\$30,318	\$31,416	\$131	\$356	\$393	\$15	\$103	\$123	\$9	\$11	\$21	0.44%	19.5%
Average		\$105,798	\$84,628	\$90,681	\$466	\$669	\$739	\$147	\$252	\$286	\$78	\$143	\$189	0.53%	23.6%
Median		\$86,835	\$75,015	\$79,884	\$331	\$602	\$700	\$96	\$201	\$232	\$60	\$108	\$123	0.51%	29.6%
Third Quartile		\$165,808	\$147,315	\$155,041	\$801	\$979	\$1,031	\$227	\$339	\$361	\$131	\$259	\$274	0.56%	33.3%
Companies Over \$250B AUM															
Affiliated Managers Group, Inc.	AMG	\$771,000	\$701,000	\$724,100	2,030	2,083	2,261	969	967	1,077	442.4	546.1	645.3	0.28%	47.7%
Franklin Resources, Inc.	BEN	1,611,800	1,646,600	1,610,660	8,638	8,566	8,566	1,684	2,245	2,343	322.6	752.4	954.8	0.54%	19.5%
BlackRock, Inc.	BLK	12,527,590	10,645,721	11,556,770	21,573	23,436	26,581	8,566	9,524	11,497	6,404.0	6,860.6	7,931.5	0.19%	39.7%
Federated Hermes, Inc.	FHI	845,675	782,729	819,641	1,682	1,734	1,811	491	517	510	364.4	363.9	355.7	0.21%	29.2%
Invesco Ltd.	INZ	2,001,400	1,715,800	1,840,720	6,153	4,605	5,062	1,290	1,636	1,945	816.4	776.6	920.8	0.33%	21.0%
Janus Henderson Group plc	JHG	457,300	361,400	390,580	2,588	2,557	2,773	706	766	836	419.7	512.2	520.4	0.66%	27.3%
T. Rowe Price Group, Inc.	TROW	1,676,800	1,569,100	1,609,940	7,097	7,259	7,581	2,746	2,782	2,913	2,038.6	1,966.9	2,171.3	0.44%	38.7%
Summary Statistics for >\$250B AUM Group															
First Quartile		\$808,338	\$741,865	\$771,871	\$2,309	\$2,320	\$2,517	\$837	\$867	\$957	\$392	\$529	\$583	0.24%	24.1%
Average		\$2,841,652	\$2,488,907	\$2,650,345	\$7,109	\$7,177	\$7,805	\$2,350	\$2,634	\$3,017	\$1,544	\$1,683	\$1,929	0.38%	31.9%
Median		\$1,611,800	\$1,569,100	\$1,609,940	\$6,153	\$4,605	\$5,062	\$1,290	\$1,636	\$1,945	\$442	\$752	\$921	0.33%	29.2%
Third Quartile		\$1,839,100	\$1,681,200	\$1,725,690	\$7,868	\$7,913	\$8,073	\$2,215	\$2,514	\$2,628	\$1,428	\$1,372	\$1,563	0.49%	39.2%
Alternative Asset Managers															
Associated Capital Group, Inc.	ACGP	\$1,342	\$1,362	\$1,312	12	na	na	(\$23)	na	na	53.8	na	na	0.89%	-193.3%
Apollo Global Management, Inc.	APO	839,605	696,253	761,052	25,127	4,340	5,111	0	7,268	8,530	3,369.0	2,802.0	4,492.0	2.99%	0.0%
Ares Management Corporation	ARES	572,385	447,232	502,746	4,828	4,301	5,372	1,183	1,938	2,780	480.0	1,182.0	1,577.7	0.84%	24.5%
Bridge Investment Group Holdings Inc.	BRDG	50,231	48,925	49,509	426	na	na	64	na	na	(9.1)	na	na	0.85%	15.0%
Blackstone Inc.	BX	1,211,207	1,076,372	1,137,970	13,506	12,604	16,136	(177)	5,996	8,530	2,863.8	6,573.7	8,455.6	1.12%	-1.3%
The Carlyle Group Inc.	CG	464,602	434,620	448,051	5,526	4,143	4,942	(59)	1,700	2,217	1,256.3	1,436.0	1,192.0	1.19%	-1.1%
Cohen & Steers, Inc.	CNS	88,936	80,709	86,964	544	553	620	194	201	237	162.1	161.4	192.8	0.61%	35.7%
GCM Grosvenor Inc.	GCMG	85,931	78,703	81,246	533	526	588	107	222	256	27.7	30.2	25.9	0.62%	20.1%
Hamilton Lane Incorporated	HLNE	140,900	129,700	134,920	692	684	736	346	330	334	212.2	271.4	267.3	0.49%	50.0%
KKR & Co. Inc.	KKR	685,806	601,341	642,687	21,420	8,110	10,577	(139)	5,989	9,395	2,050.3	1,940.0	4,075.0	3.12%	-0.7%
P10, Inc.	PX	284,085	192,200	247,061	2,619	2,667	3,269	1,140	1,527	1,851	75.4	1,042.2	1,497.8	0.92%	43.5%
StepStone Group Inc.	STEP	28,875	23,835	25,926	300	301	351	114	117	140	14.6	na	na	1.04%	38.2%
T. Rowe Price Group, Inc.	TROW	199,000	169,000	182,400	1,353	901	1,122	(314)	394	462	(231.3)	na	na	0.68%	-23.2%
Summary Statistics for Alternative Asset Managers															
First Quartile		\$86,682	\$79,205	\$82,675	\$536	\$651	\$707	(\$50)	\$303	\$314	\$34	\$293	\$315	0.72%	-1.0%
Average		\$351,017	\$300,659	\$324,787	\$5,769	\$3,431	\$4,275	\$196	\$2,235	\$3,022	\$742	\$1,580	\$2,223	1.20%	1.1%
Median		\$230,166	\$180,600	\$213,791	\$1,986	\$2,354	\$2,871	\$86	\$1,332	\$1,695	\$119	\$1,112	\$1,345	0.90%	11.5%
Third Quartile		\$545,439	\$444,079	\$489,072	\$5,351	\$4,311	\$5,176	\$281	\$2,951	\$4,217	\$1,062	\$1,814	\$3,451	1.17%	32.9%

Market Data - Detail

	Ticker	P/E			EV / AUM	EV / Revenue			EV / EBITDA			Enterprise Value
		LTM	2025E	2026E		LTM	2025E	2026E	LTM	2025E	2026E	
Companies Under \$250B AUM												
Acadian Asset Management Inc.	AAM	19.2x	nm	nm	1.44%	4.0x	3.6x	3.1x	13.9x	10.8x	9.4x	\$2,177
ATI Global, Inc.	ALTI	nm	nm	17.5x	2.01%	4.4x	3.9x	3.7x	nm	28.2x	19.2x	958
Artisan Partners Asset Management Inc.	APAM	11.3x	11.8x	11.2x	2.28%	3.5x	3.4x	3.2x	10.5x	9.8x	9.0x	4,002
Diamond Hill Investment Group, Inc.	DHIL	8.0x	nm	nm	1.18%	2.4x	nm	nm	7.9x	nm	nm	356
Hennessy Advisors, Inc.	HNNA	8.2x	nm	nm	1.19%	1.4x	nm	nm	3.8x	nm	nm	51
Silvercrest Asset Management Group Inc.	SAMG	16.1x	12.2x	9.9x	0.51%	1.5x	1.5x	1.4x	9.1x	7.4x	6.1x	187
Victory Capital Holdings, Inc.	VCTR	15.5x	12.5x	8.4x	1.74%	5.0x	4.0x	3.5x	9.9x	7.9x	6.7x	5,183
Virtus Investment Partners, Inc.	VRTS	8.8x	nm	nm	0.82%	1.6x	1.8x	1.8x	5.6x	5.1x	5.0x	1,396
Westwood Holdings Group, Inc.	WHG	37.6x	nm	nm	0.62%	1.1x	nm	nm	10.2x	nm	nm	108
WisdomTree, Inc.	WT	27.5x	18.4x	16.2x	1.75%	5.0x	4.7x	4.2x	15.1x	12.9x	11.2x	2,212

Summary Statistics for <\$250B AUM Group

First Quartile	8.8x	12.1x	9.9x	0.91%	1.5x	2.6x	2.4x	7.9x	7.7x	6.4x	\$230
Average	16.9x	13.7x	12.6x	1.35%	3.0x	3.3x	3.0x	9.5x	11.7x	9.5x	\$1,663
Median	15.5x	12.3x	11.2x	1.31%	2.9x	3.6x	3.2x	9.9x	9.8x	9.0x	\$1,177
Third Quartile	19.2x	13.9x	16.2x	1.75%	4.3x	4.0x	3.6x	10.5x	11.8x	10.3x	\$2,203

Companies Over \$250B AUM

Affiliated Managers Group, Inc.	AMG	15.3x	12.4x	10.5x	1.33%	5.1x	4.9x	4.5x	10.6x	10.6x	9.5x	\$10,271
Franklin Resources, Inc.	BEN	37.2x	16.0x	12.6x	0.86%	1.6x	1.6x	1.6x	8.2x	6.2x	5.9x	13,820
BlackRock, Inc.	BLK	28.2x	26.3x	22.8x	1.47%	8.5x	7.9x	6.9x	21.5x	19.3x	16.0x	184,104
Federated Hermes, Inc.	FHI	10.5x	10.5x	10.8x	0.44%	2.2x	2.2x	2.1x	7.6x	7.2x	7.3x	3,743
Invesco Ltd.	IVZ	12.5x	13.2x	11.1x	0.76%	2.5x	3.3x	3.0x	11.8x	9.3x	7.9x	15,288
Janus Henderson Group plc	JHG	16.5x	13.6x	13.3x	1.28%	2.3x	2.3x	2.1x	8.3x	7.6x	7.0x	5,862
T. Rowe Price Group, Inc.	TROW	11.1x	11.5x	10.4x	1.24%	2.9x	2.9x	2.7x	7.6x	7.5x	7.1x	20,791

Summary Statistics for >\$250B AUM Group

First Quartile	11.8x	11.9x	10.6x	0.81%	2.2x	2.2x	2.1x	7.9x	7.4x	7.1x	\$8,066
Average	18.8x	14.8x	13.1x	1.06%	3.6x	3.6x	3.3x	10.8x	9.7x	8.7x	\$36,268
Median	15.3x	13.2x	11.1x	1.24%	2.5x	2.9x	2.7x	8.3x	7.6x	7.3x	\$13,820
Third Quartile	22.4x	14.8x	13.0x	1.31%	4.0x	4.1x	3.8x	11.2x	10.0x	8.7x	\$18,040

Alternative Asset Managers

Associated Capital Group, Inc.	ACGP	13.0x	nm	nm	23.31%	26.3x	nm	nm	nm	nm	nm	\$313
Apollo Global Management, Inc.	APO	22.6x	27.2x	17.0x	11.69%	3.9x	22.6x	19.2x	nm	13.5x	11.5x	98,119
Ares Management Corporation	ARES	73.1x	29.7x	22.2x	9.13%	10.8x	12.2x	9.7x	44.2x	27.0x	18.8x	52,274
Bridge Investment Group Holdings Inc.	BRDG	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Blackstone Inc.	BX	46.7x	20.3x	15.8x	12.99%	11.6x	12.5x	9.7x	nm	26.2x	18.4x	157,297
The Carlyle Group Inc.	CG	18.1x	15.8x	19.0x	6.89%	5.8x	7.7x	6.5x	nm	18.8x	14.4x	32,008
Cohen & Steers, Inc.	CNS	20.6x	20.7x	17.4x	3.52%	5.8x	5.7x	5.0x	16.1x	15.6x	13.2x	3,130
GCM Grosvenor Inc.	GCMG	23.2x	21.3x	24.8x	1.09%	1.8x	1.8x	1.6x	8.7x	4.2x	3.7x	939
Hamilton Lane Incorporated	HLNE	27.9x	21.8x	22.1x	4.39%	8.9x	9.0x	8.4x	17.9x	18.8x	18.5x	6,188
KKR & Co. Inc.	KKR	56.5x	59.7x	28.4x	25.45%	8.1x	21.5x	16.5x	nm	29.1x	18.6x	174,530
P10, Inc.	PX	146.2x	10.6x	7.4x	6.39%	6.9x	6.8x	5.6x	15.9x	11.9x	9.8x	18,156
StepStone Group Inc.	STEP	81.9x	nm	nm	5.49%	5.3x	5.3x	4.5x	13.9x	13.6x	11.3x	1,586
T. Rowe Price Group, Inc.	TROW	nm	nm	nm	3.37%	5.0x	7.4x	6.0x	nm	17.0x	14.5x	6,699

Summary Statistics for Alternative Asset Managers

First Quartile	22.1x	20.4x	17.1x	4.39%	5.0x	5.7x	5.0x	14.9x	13.1x	10.9x	\$3,130
Average	55.5x	25.1x	19.3x	9.09%	7.9x	9.8x	8.1x	22.0x	17.2x	13.4x	\$43,298
Median	37.3x	21.5x	18.8x	6.39%	5.8x	7.6x	6.2x	16.1x	16.3x	13.8x	\$11,637
Third Quartile	75.3x	26.4x	22.2x	11.69%	8.9x	12.2x	9.7x	27.7x	20.7x	18.5x	\$52,274

Market Data - Detail

		Price for 9/30/2025	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										
Acadian Asset Management Inc.	AAM	\$48.16	\$25.40	\$51.65	\$22.60	93%	213%	89.6%	0.1%	1.39
ATI Global, Inc.	ALTI	\$3.56	\$3.74	\$5.00	\$2.33	71%	153%	-4.8%	nm	0.76
Artisan Partners Asset Management Inc.	APAM	\$43.40	\$43.32	\$49.54	\$32.75	88%	133%	0.2%	8.2%	1.70
Diamond Hill Investment Group, Inc.	DHIL	\$140.01	\$161.61	\$173.25	\$122.32	81%	114%	-13.4%	4.3%	0.75
Hennessy Advisors, Inc.	HNNA	\$10.45	\$9.95	\$13.88	\$8.43	75%	124%	5.0%	5.3%	0.68
Silvercrest Asset Management Group Inc.	SAMG	\$15.75	\$17.24	\$19.20	\$13.54	82%	116%	-8.6%	5.3%	0.76
Victory Capital Holdings, Inc.	VCTR	\$64.76	\$55.40	\$73.42	\$47.00	88%	138%	16.9%	3.0%	1.08
Virtus Investment Partners, Inc.	VRTS	\$190.03	\$209.45	\$252.82	\$142.18	75%	134%	-9.3%	4.7%	1.43
Westwood Holdings Group, Inc.	WHG	\$16.49	\$14.20	\$18.97	\$13.49	87%	122%	16.1%	3.6%	0.98
WisdomTree, Inc.	WT	\$13.90	\$9.99	\$14.96	\$7.47	93%	186%	39.1%	0.9%	1.13

Summary Statistics for <\$250B AUM Group

First Quartile	-7.7%	3.0%	0.76
Average	13.1%	3.9%	1.07
Median	2.6%	4.3%	1.03
Third Quartile	16.7%	5.3%	1.33

Companies Over \$250B AUM										
Affiliated Managers Group, Inc.	AMG	\$238.43	\$177.80	\$250.15	\$139.22	95%	171%	34.1%	0.0%	1.21
Franklin Resources, Inc.	BEN	\$23.13	\$20.15	\$26.08	\$16.25	89%	142%	14.8%	5.5%	1.53
BlackRock, Inc.	BLK	\$1,165.87	\$949.51	\$1,183.50	\$773.74	99%	151%	22.8%	1.8%	1.46
Federated Hermes, Inc.	FHI	\$51.93	\$36.77	\$54.42	\$35.05	95%	148%	41.2%	2.6%	0.74
Invesco Ltd.	IVZ	\$22.94	\$17.56	\$23.20	\$11.60	99%	198%	30.6%	3.7%	1.63
Janus Henderson Group plc	JHG	\$44.51	\$38.07	\$46.68	\$28.26	95%	158%	16.9%	3.6%	1.52
T. Rowe Price Group, Inc.	TROW	\$102.64	\$108.93	\$125.81	\$77.85	82%	132%	-5.8%	4.9%	1.51

Summary Statistics for >\$250B AUM Group

First Quartile	15.9%	2.2%	1.33
Average	22.1%	3.2%	1.37
Median	22.8%	3.6%	1.51
Third Quartile	32.4%	4.3%	1.52

Alternative Asset Managers										
Associated Capital Group, Inc.	ACGP	\$34	\$35	\$44	\$29	76%	1.15x	-5.3%	0.6%	0.59
Apollo Global Management, Inc.	APO	133	125	189	103	70%	1.30x	6.7%	1.5%	1.67
Ares Management Corporation	ARES	160	156	200	111	80%	1.45x	2.6%	2.8%	1.45
Bridge Investment Group Holdings Inc.	BRDG	nm	nm	nm	nm	nm	nm	nm	nm	nm
Blackstone Inc.	BX	171	153	201	116	85%	1.48x	11.6%	2.3%	1.76
The Carlyle Group Inc.	CG	63	43	70	33	90%	1.90x	45.6%	2.2%	1.99
Cohen & Steers, Inc.	CNS	66	96	111	65	59%	1.01x	-31.6%	3.8%	1.35
GCM Grosvenor Inc.	GCMG	12	11	14	11	83%	1.11x	6.6%	3.6%	0.76
Hamilton Lane Incorporated	HLNE	135	168	204	124	66%	1.09x	-20.0%	1.6%	1.21
KKR & Co. Inc.	KKR	130	131	170	86	76%	1.51x	-0.5%	0.6%	1.91
P10, Inc.	PX	17	19	27	15	63%	1.16x	-12.6%	5.3%	1.12
StepStone Group Inc.	STEP	11	11	14	9	76%	1.23x	1.6%	1.4%	0.80
T. Rowe Price Group, Inc.	TROW	65	57	70	40	93%	1.63x	14.9%	2.3%	1.36

Summary Statistics for Alternative Asset Managers

First Quartile	-5.3%	1.5%	1.12
Average	1.5%	2.4%	1.35
Median	1.6%	2.3%	1.36
Third Quartile	6.7%	3.0%	1.67

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