

RIA Public Market Update

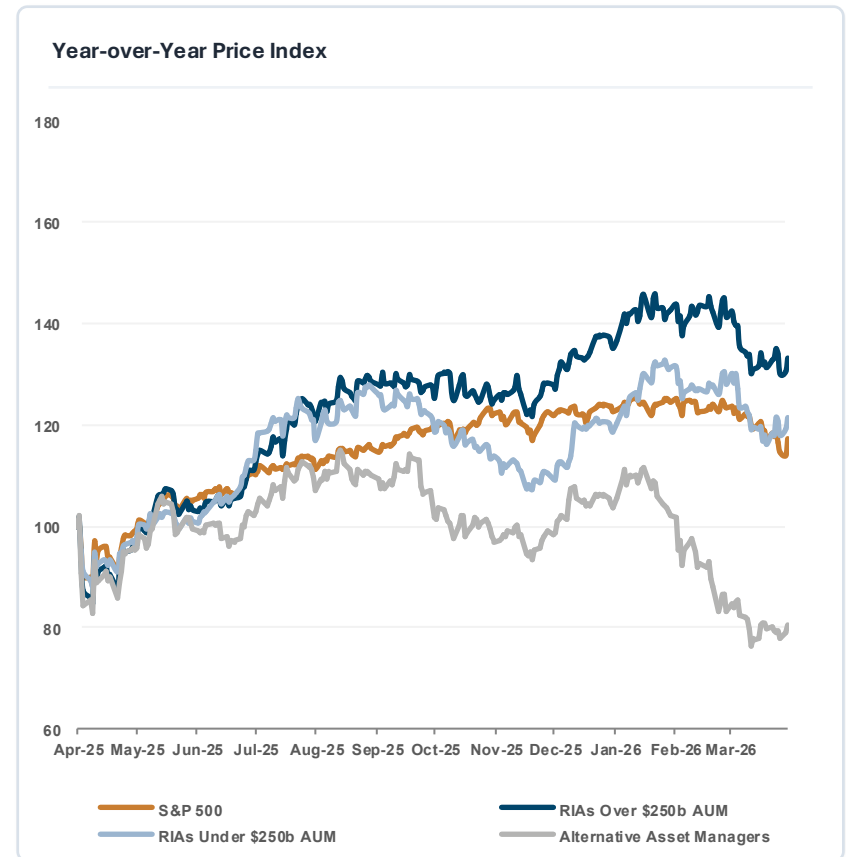
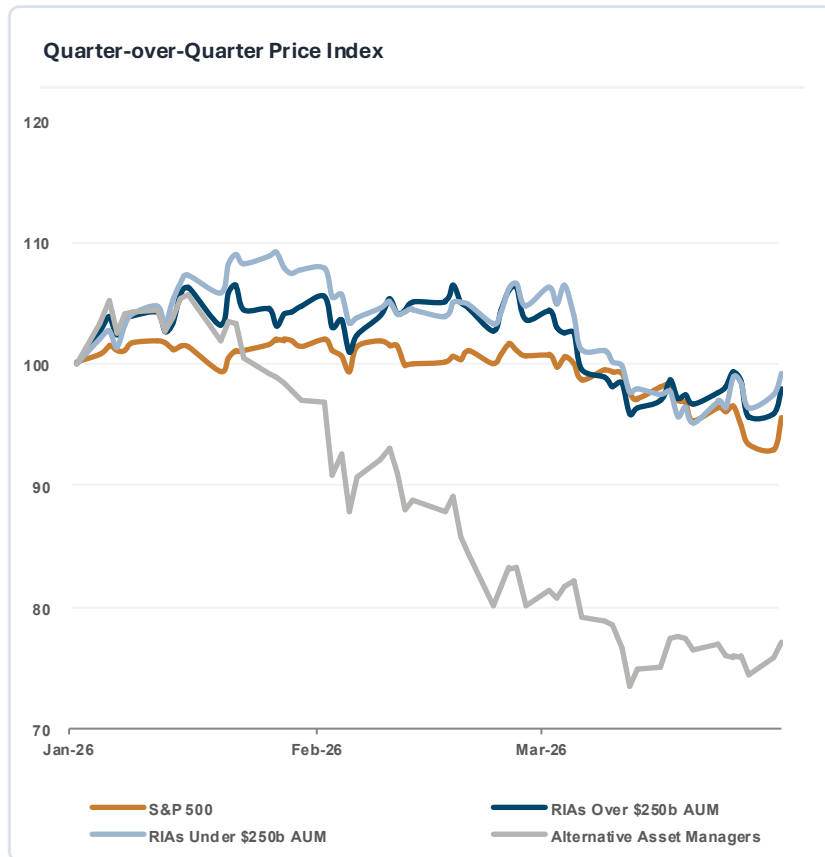
Q1 2026

Data as of March 31, 2026. Sourced from S&P Capital IQ Pro.

Public Market Performance in Q1 2026

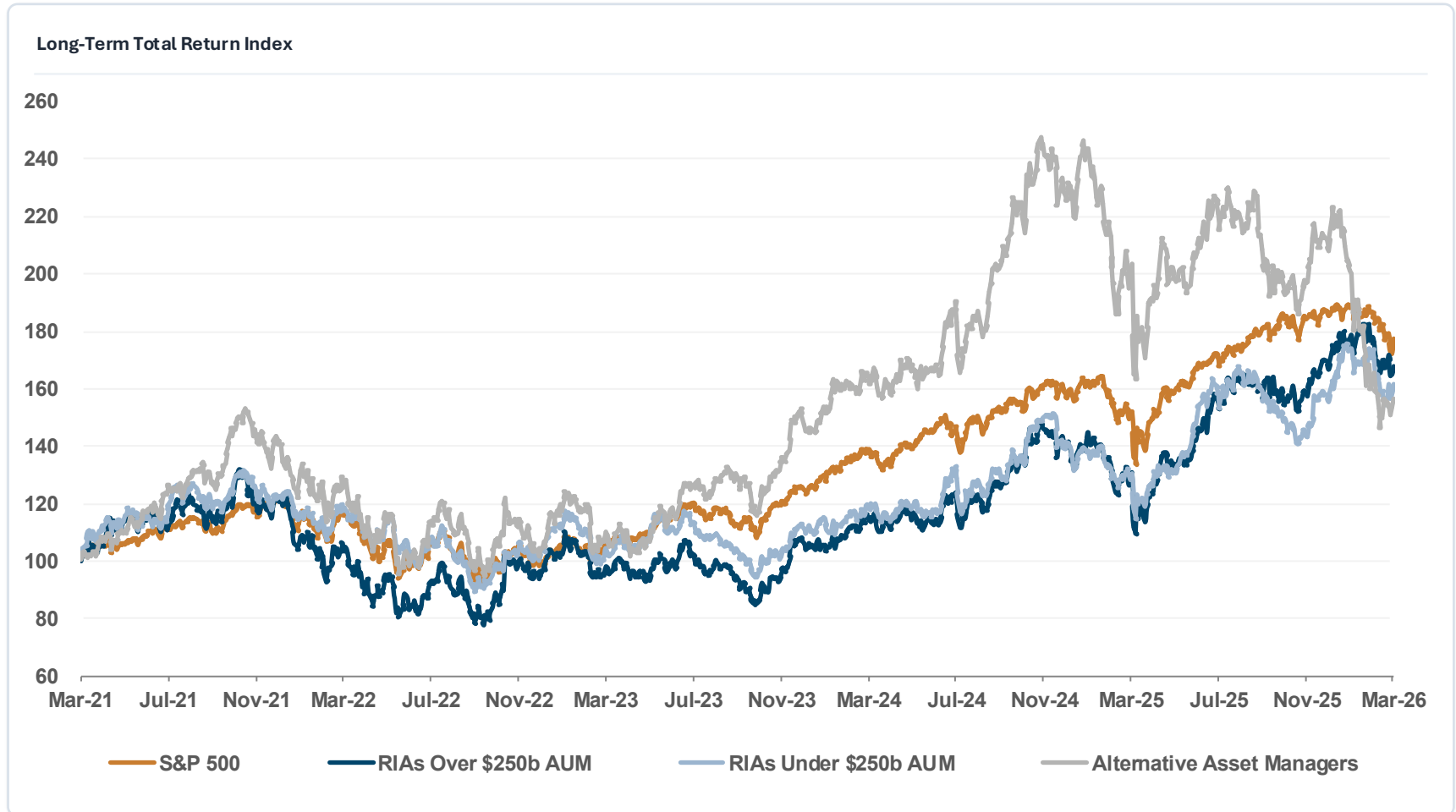
In Q1, traditional managers held up better than alternatives while the S&P 500 declined.

S&P 500	Larger public managers (>\$250B)	Smaller public managers (<\$250B)	Alternatives
Q1: -4.3% LTM: +17.4%	Q1: -2.1% LTM: +33.3%	Q1: -0.4% LTM: +22.5%	Q1: -22.8% LTM: -19.4%



Indexed Share Price Performance

Multi-year indexed share price performance through March 31, 2026.



Valuation Multiples Compressed in Q1 2026

Median EV / LTM EBITDA declined for most managers, although alternatives continued to trade at a premium.

Smaller public managers (<\$250B)

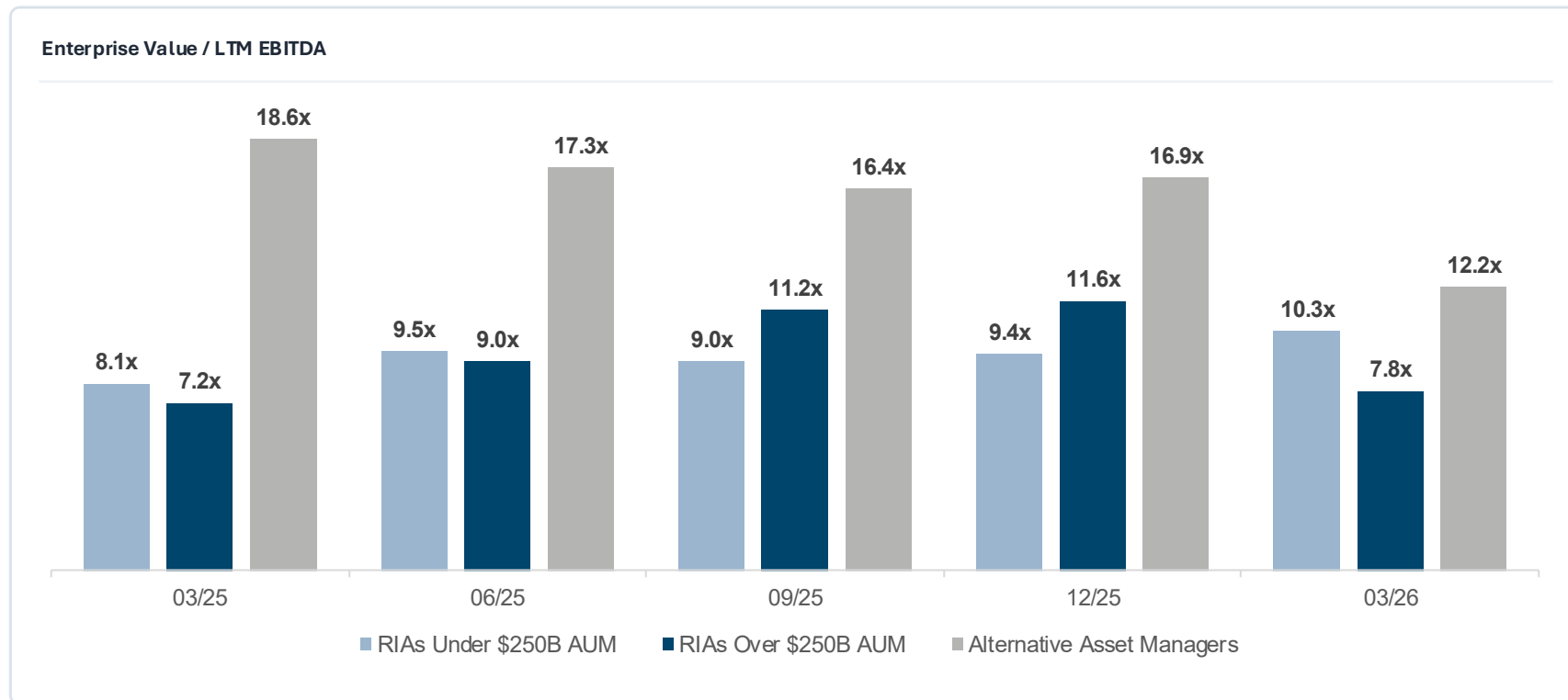
10.3x

Larger public managers (>\$250B)

7.8x

Alternatives

12.2x

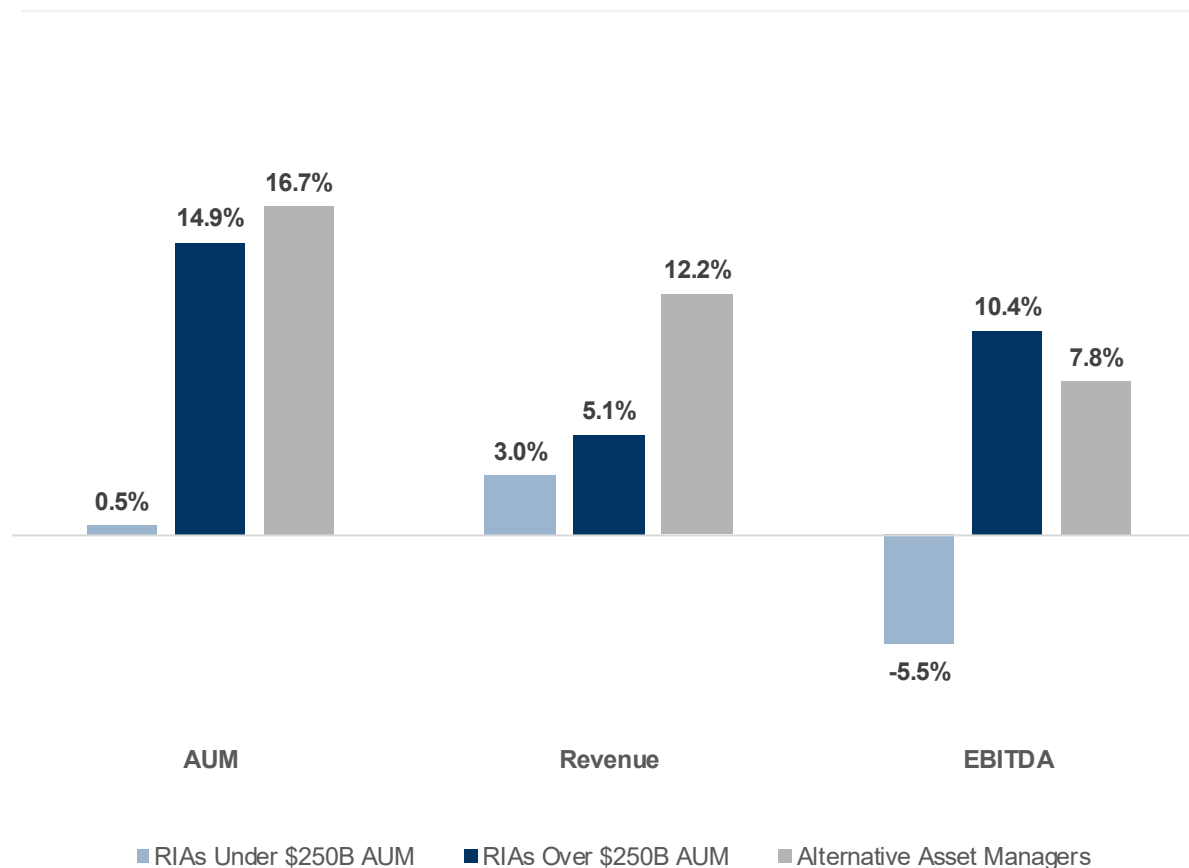


Notes: Includes DHIL. Excludes VCTR due to a significant change in reported AUM; excludes BRDG following its late-2025 acquisition by Apollo; excludes ATI given recent strategic changes

Fundamentals Were Mixed Across Manager Types

Larger traditional managers and alternatives showed stronger operating leverage than smaller traditional managers.

Year-over-Year Change in AUM, Revenue, and EBITDA



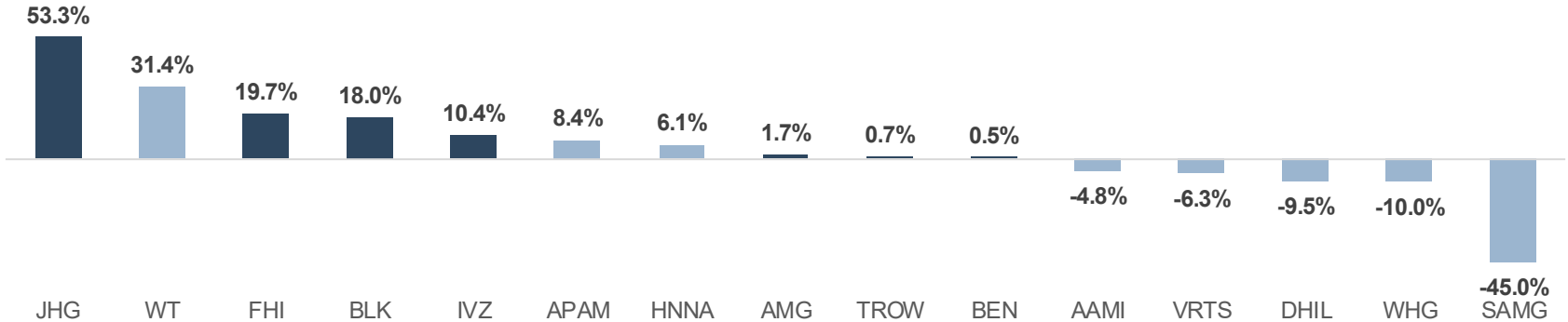
Key observations

- Large traditional managers showed the clearest operating leverage; EBITDA growth outpaced revenue growth, suggesting scale still matters.
- Smaller RIAs appear more constrained. Modest topline improvement was not enough to absorb cost pressure, resulting in margin compression.
- Alternatives maintained the strongest growth profile, although earnings growth lagged asset growth.

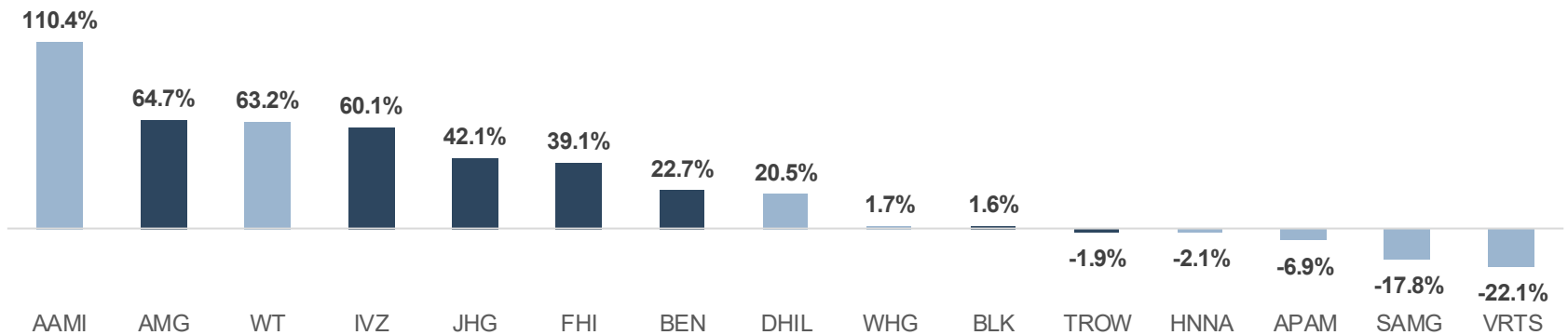
Performance Dispersion Remains Wide Across Managers

Earnings growth and stock performance continued to vary meaningfully across the public peer set.

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 ALTI due to negative earnings.

Market Data Detail

Additional public market comp detail

	Ticker	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															
Acadian Asset Management Inc.	AAMI	\$177,500	\$117,300	\$146,840	\$564	\$698	\$808	\$148	\$236	\$281	\$80.0	na	na	0.38%	26.2%
Artisan Partners Asset Management Inc.	APAM	179,928	161,208	172,075	1,197	1,262	1,328	409	455	478	290.3	305.8	334.2	0.70%	34.2%
Diamond Hill Investment Group, Inc.	DHIL	29,382	30,012	29,968	147	na	na	41	na	na	48.8	na	na	0.49%	27.8%
Hennessy Advisors, Inc.	HNNA	4,094	4,779	4,331	34	na	na	12	na	na	9.1	na	na	0.79%	35.8%
Silvercrest Asset Management Group Inc.	SAMG	37,000	36,500	36,620	125	125	134	13	20	22	4.9	10.1	13.7	0.34%	10.1%
Virtus Investment Partners, Inc.	VRTS	159,493	175,001	168,398	853	787	786	234	270	268	138.4	na	na	0.51%	27.5%
Westwood Holdings Group, Inc.	WHG	16,539	16,607	16,964	98	na	na	9	na	na	7.1	na	na	0.58%	9.6%
WisdomTree, Inc.	WT	144,524	109,779	126,667	494	649	701	181	274	293	109.1	171.4	192.8	0.39%	36.6%
Summary Statistics for <\$250B AUM Group															
First Quartile		\$26,171	\$26,661	\$26,717	\$118	\$649	\$701	\$13	\$236	\$268	\$9	\$91	\$103	0.39%	22.2%
Average		\$93,558	\$81,398	\$87,733	\$439	\$704	\$751	\$131	\$251	\$268	\$86	\$162	\$180	0.52%	26.0%
Median		\$90,762	\$73,140	\$81,644	\$320	\$698	\$786	\$94	\$270	\$281	\$64	\$171	\$193	0.50%	27.6%
Third Quartile		\$163,995	\$128,277	\$152,230	\$636	\$787	\$808	\$194	\$274	\$293	\$116	\$239	\$264	0.61%	34.6%
Companies Over \$250B AUM															
Affiliated Managers Group, Inc.	AMG	\$813,300	\$707,900	\$761,600	2,074	2,330	2,564	1,039	1,237	1,331	716.6	766.9	800.8	0.27%	50.1%
Franklin Resources, Inc.	BEN	1,684,000	1,575,700	1,614,660	8,846	8,992	9,135	1,800	2,401	2,495	616.8	842.5	1,010.4	0.55%	20.3%
BlackRock, Inc.	BLK	14,041,518	11,551,251	12,633,582	24,216	27,919	30,780	9,686	12,531	13,994	5,553.0	8,455.1	9,072.1	0.19%	40.0%
Federated Hermes, Inc.	FHI	902,584	829,578	857,762	1,801	1,959	2,039	536	564	597	403.3	400.7	416.1	0.21%	29.8%
Invesco Ltd.	IVZ	2,169,900	1,846,000	1,997,380	6,377	5,295	5,622	1,385	2,124	2,273	(281.7)	1,107.5	1,227.1	0.32%	21.7%
Janus Henderson Group plc	JHG	493,200	378,700	437,240	3,097	2,928	3,109	1,020	856	922	815.9	665.4	691.2	0.71%	32.9%
T. Rowe Price Group, Inc.	TROW	1,775,600	1,606,600	1,678,500	7,315	7,686	7,845	2,844	3,194	3,174	2,087.1	2,245.3	2,265.5	0.44%	38.9%
Victory Capital Holdings, Inc.	VCTR	313,775	171,930	252,476	1,306	1,525	1,612	655	781	832	330.1	497.5	549.0	0.52%	50.2%
Summary Statistics for >\$250B AUM Group															
First Quartile		\$733,275	\$625,600	\$680,510	\$2,006	\$2,237	\$2,432	\$929	\$837	\$900	\$385	\$623	\$656	0.26%	27.8%
Average		\$2,774,235	\$2,333,457	\$2,529,150	\$6,879	\$7,329	\$7,838	\$2,371	\$2,961	\$3,202	\$1,280	\$1,873	\$2,004	0.40%	35.5%
Median		\$1,293,292	\$1,202,639	\$1,236,211	\$4,737	\$4,112	\$4,366	\$1,212	\$1,681	\$1,802	\$667	\$805	\$906	0.38%	35.9%
Third Quartile		\$1,874,175	\$1,666,450	\$1,758,220	\$7,698	\$8,012	\$8,167	\$2,061	\$2,599	\$2,665	\$1,134	\$1,392	\$1,487	0.52%	42.5%
Alternative Asset Managers															
Associated Capital Group, Inc.	ACGP	\$1,482	\$1,248	1,350	27	na	na	(\$16)	na	na	53.0	na	na	1.81%	-59.9%
Apollo Global Management, Inc.	APO	938,406	751,037	844,515	31,793	5,309	6,217	0	7,900	10,582	3,492.0	4,024.5	7,948.5	3.39%	0.0%
Ares Management Corporation	ARES	622,505	484,446	564,173	5,601	5,393	6,324	1,241	1,783	2,784	527.4	1,510.0	1,884.4	0.90%	22.2%
Blackstone Inc.	BX	1,274,931	1,127,180	1,204,502	14,213	15,741	19,354	(178)	8,342	10,116	3,019.2	8,071.3	9,997.6	1.11%	-1.3%
The Carlyle Group Inc.	CG	476,867	441,020	461,831	4,032	4,630	5,315	(57)	1,352	2,161	808.7	1,603.0	1,840.0	0.85%	-1.4%
Cohen & Steers, Inc.	CNS	90,544	85,814	88,754	556	575	601	188	190	185	153.2	175.9	197.6	0.61%	33.8%
GCM Grosvenor Inc.	GCMG	90,928	80,077	85,177	554	583	651	138	256	298	45.4	34.4	44.9	0.61%	24.9%
Hamilton Lane Incorporated	HLNE	146,100	134,700	135,934	763	786	919	382	385	429	233.5	na	343.1	0.52%	50.1%
KKR & Co. Inc.	KKR	743,858	637,572	690,949	25,651	10,496	12,433	(136)	7,489	9,989	2,370.5	5,740.3	7,709.2	3.45%	-0.5%
Blue Owl Capital Inc.	OWL	307,432	251,119	282,310	2,870	2,999	3,483	1,236	1,299	1,498	78.8	736.0	1,249.8	0.93%	43.1%
Ridgepost Capital, Inc	RPC	29,425	25,677	27,883	297	362	414	116	163	182	19.5	na	na	1.01%	39.1%
StepStone Group Inc.	STEP	220,000	179,000	199,200	1,783	1,318	1,521	(963)	550	662	(546.5)	na	na	0.81%	-54.0%
TPG Inc.	TPG	303,029	245,873	269,450	4,670	2,489	2,879	854	1,560	2,093	184.6	484.3	617.0	1.54%	18.3%
Summary Statistics for AIts Group															
First Quartile		\$90,928	\$85,814	\$88,754	\$556	\$736	\$852	(\$57)	\$353	\$397	\$53	\$484	\$412	0.81%	-1.3%
Average		\$403,501	\$341,905	\$373,541	\$7,139	\$4,223	\$5,009	\$216	\$2,606	\$3,332	\$803	\$2,487	\$3,183	1.35%	8.8%
Median		\$303,029	\$245,873	\$269,450	\$2,870	\$2,744	\$3,181	\$116	\$1,326	\$1,795	\$185	\$1,510	\$1,545	0.93%	18.3%
Third Quartile		\$622,505	\$484,446	\$564,173	\$5,601	\$5,330	\$6,243	\$382	\$3,210	\$4,336	\$809	\$4,025	\$6,253	1.54%	33.8%

Market Data Detail

Additional public market comp detail

	Ticker	P/E			EV / AUM	EV / Revenue			EV / EBITDA			Enterprise Value
		LTM	2026E	2027E		LTM	2026E	2027E	LTM	2026E	2027E	
Companies Under \$250B AUM												
Acadian Asset Management Inc.	AAMI	24.3x	nm	nm	1.52%	4.8x	3.9x	3.3x	18.2x	11.4x	9.6x	\$2,689
Artisan Partners Asset Management Inc.	APAM	8.8x	8.4x	7.7x	1.82%	2.7x	2.6x	2.5x	8.0x	7.2x	6.9x	3,274
Diamond Hill Investment Group, Inc.	DHIL	9.5x	nm	nm	1.46%	2.9x	nm	nm	10.5x	nm	nm	429
Hennessy Advisors, Inc.	HNNA	8.5x	nm	nm	0.12%	0.1x	nm	nm	0.4x	nm	nm	5
Silvercrest Asset Management Group Inc.	SAMG	21.1x	10.2x	7.5x	0.35%	1.0x	1.0x	1.0x	10.3x	6.4x	5.8x	130
Virtus Investment Partners, Inc.	VRTS	6.5x	nm	nm	0.57%	1.1x	1.2x	1.2x	3.9x	3.4x	3.4x	916
Westwood Holdings Group, Inc.	WHG	19.9x	nm	nm	0.59%	1.0x	nm	nm	10.3x	nm	nm	97
WisdomTree, Inc.	WT	18.3x	11.7x	10.4x	1.75%	5.1x	3.9x	3.6x	14.0x	9.2x	8.6x	2,533
Summary Statistics for <\$250B AUM Group												
First Quartile		8.8x	9.3x	7.6x	0.52%	1.0x	1.2x	1.2x	7.0x	6.4x	5.8x	\$122
Average		14.6x	10.1x	8.5x	1.02%	2.4x	2.5x	2.3x	9.5x	7.5x	6.9x	\$1,259
Median		13.9x	10.2x	7.7x	1.02%	1.9x	2.6x	2.5x	10.3x	7.2x	6.9x	\$672
Third Quartile		20.2x	10.9x	9.0x	1.57%	3.4x	3.9x	3.3x	11.4x	9.2x	8.6x	\$2,572
Companies Over \$250B AUM												
Affiliated Managers Group, Inc.	AMG	10.3x	9.6x	9.2x	1.30%	5.1x	4.5x	4.1x	10.2x	8.6x	8.0x	\$10,588
Franklin Resources, Inc.	BEN	19.9x	14.6x	12.2x	0.86%	1.6x	1.6x	1.6x	8.0x	6.0x	5.8x	14,439
BlackRock, Inc.	BLK	26.9x	17.7x	16.5x	1.09%	6.3x	5.5x	5.0x	15.9x	12.3x	11.0x	153,751
Federated Hermes, Inc.	FHI	10.2x	10.3x	9.9x	0.42%	2.1x	1.9x	1.9x	7.1x	6.7x	6.4x	3,802
Invesco Ltd.	IVZ	nm	9.7x	8.8x	0.68%	2.3x	2.8x	2.6x	10.7x	7.0x	6.5x	14,849
Janus Henderson Group plc	JHG	9.7x	11.9x	11.4x	1.32%	2.1x	2.2x	2.1x	6.4x	7.6x	7.0x	6,492
T. Rowe Price Group, Inc.	TROW	9.4x	8.7x	8.7x	0.98%	2.4x	2.3x	2.2x	6.1x	5.5x	5.5x	17,452
Victory Capital Holdings, Inc.	VCTR	12.4x	8.2x	7.5x	1.56%	3.8x	3.2x	3.0x	7.5x	6.3x	5.9x	4,909
Summary Statistics for >\$250B AUM Group												
First Quartile		9.9x	9.4x	8.8x	0.81%	2.1x	2.1x	2.0x	6.9x	6.2x	5.9x	\$6,097
Average		14.1x	11.3x	10.5x	1.03%	3.2x	3.0x	2.8x	9.0x	7.5x	7.0x	\$28,285
Median		10.3x	10.0x	9.5x	1.04%	2.4x	2.5x	2.4x	7.8x	6.9x	6.5x	\$12,513
Third Quartile		16.2x	12.6x	11.6x	1.31%	4.1x	3.6x	3.3x	10.3x	7.8x	7.3x	\$15,500
Alternative Asset Managers												
Associated Capital Group, Inc.	ACGP	15.4x	nm	nm	30.63%	16.9x	nm	nm	nm	nm	nm	\$454
Apollo Global Management, Inc.	APO	18.5x	16.0x	8.1x	9.37%	2.8x	16.6x	14.1x	nm	11.1x	8.3x	87,928
Ares Management Corporation	ARES	46.4x	16.2x	13.0x	6.82%	7.6x	7.9x	6.7x	34.2x	23.8x	15.3x	42,471
Blackstone Inc.	BX	29.8x	11.2x	9.0x	8.96%	8.0x	7.3x	5.9x	nm	13.7x	11.3x	114,205
The Carlyle Group Inc.	CG	21.6x	10.9x	9.5x	6.08%	7.2x	6.3x	5.5x	nm	21.4x	13.4x	28,990
Cohen & Steers, Inc.	CNS	21.0x	18.3x	16.3x	3.29%	5.4x	5.2x	5.0x	15.8x	15.7x	16.1x	2,976
GCM Grosvenor Inc.	GCMG	13.1x	17.3x	13.3x	0.98%	1.6x	1.5x	1.4x	6.5x	3.5x	3.0x	893
Hamilton Lane Incorporated	HLNE	18.7x	nm	12.7x	3.26%	6.2x	6.1x	5.2x	12.5x	12.4x	11.1x	4,768
KKR & Co. Inc.	KKR	34.8x	14.4x	10.7x	19.92%	5.8x	14.1x	11.9x	nm	19.8x	16.5x	148,192
Blue Owl Capital Inc.	OWL	77.1x	8.3x	4.9x	4.25%	4.5x	4.4x	3.7x	10.6x	10.0x	8.7x	13,055
Ridgepost Capital, Inc	RPC	40.8x	nm	nm	4.01%	4.0x	3.3x	2.8x	10.1x	7.2x	6.5x	1,179
StepStone Group Inc.	STEP	nm	nm	nm	2.10%	2.6x	3.5x	3.0x	nm	8.4x	7.0x	4,616
TPG Inc.	TPG	35.2x	13.4x	10.5x	3.44%	2.2x	4.2x	3.6x	12.2x	6.7x	5.0x	10,430
Summary Statistics for AIts Group												
First Quartile		18.6x	11.2x	9.1x	3.29%	2.8x	4.0x	3.5x	10.3x	8.1x	6.8x	\$2,976
Average		31.0x	14.0x	10.8x	7.93%	5.8x	6.7x	5.7x	14.6x	12.8x	10.2x	\$35,397
Median		25.7x	14.4x	10.6x	4.25%	5.4x	5.6x	5.1x	12.2x	11.8x	9.9x	\$10,430
Third Quartile		36.6x	16.2x	12.9x	8.96%	7.2x	7.4x	6.1x	14.2x	16.7x	13.9x	\$42,471

Market Data Detail

Additional public market comp detail

		Price for 3/31/2026	Price 3/31/2025	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	\$54.42	\$25.86	\$57.03	\$22.60	95%	241%	110.4%	0.7%	1.27
Artisan Partners Asset Management Inc.	APAM	\$36.39	\$39.10	\$48.50	\$32.75	75%	111%	-6.9%	10.6%	1.75
Diamond Hill Investment Group, Inc.	DHIL	\$172.10	\$142.84	\$173.70	\$114.11	99%	151%	20.5%	3.5%	0.75
Hennessy Advisors, Inc.	HNNA	\$9.75	\$9.96	\$13.19	\$8.43	74%	116%	-2.1%	5.6%	0.63
Silvercrest Asset Management Group Inc.	SAMG	\$13.44	\$16.36	\$16.99	\$13.00	79%	103%	-17.8%	6.3%	0.76
Virtus Investment Partners, Inc.	VRTS	\$134.35	\$172.36	\$215.06	\$124.70	62%	108%	-22.1%	7.1%	1.46
Westwood Holdings Group, Inc.	WHG	\$16.47	\$16.20	\$18.99	\$14.37	87%	115%	1.7%	3.6%	0.76
WisdomTree, Inc.	WT	\$14.56	\$8.92	\$17.68	\$7.47	82%	195%	63.2%	0.8%	1.11
Summary Statistics for <\$250B AUM Group										
First Quartile								-9.7%	2.8%	0.75
Average								18.4%	4.8%	1.06
Median								-0.2%	4.6%	0.93
Third Quartile								31.2%	6.5%	1.32
Companies Over \$250B AUM										
	Ticker									
Affiliated Managers Group, Inc.	AMG	\$276.70	\$168.03	\$334.78	\$139.22	83%	199%	64.7%	0.0%	1.20
Franklin Resources, Inc.	BEN	\$23.62	\$19.25	\$28.32	\$16.25	83%	145%	22.7%	5.6%	1.47
BlackRock, Inc.	BLK	\$961.71	\$946.48	\$1,219.94	\$773.74	79%	124%	1.6%	2.4%	1.49
Federated Hermes, Inc.	FHI	\$56.71	\$40.77	\$57.99	\$35.05	98%	162%	39.1%	2.4%	0.65
Invesco Ltd.	IVZ	\$24.29	\$15.17	\$29.61	\$11.60	82%	209%	60.1%	3.5%	1.63
Janus Henderson Group plc	JHG	\$51.37	\$36.15	\$53.76	\$28.26	96%	182%	42.1%	nm	1.48
T. Rowe Price Group, Inc.	TROW	\$90.14	\$91.87	\$118.22	\$77.85	76%	116%	-1.9%	5.8%	1.52
Victory Capital Holdings, Inc.	VCTR	\$65.48	\$57.87	\$77.78	\$47.00	84%	139%	13.2%	3.0%	1.05
Summary Statistics for >\$250B AUM Group										
First Quartile								10.3%	2.4%	1.16
Average								30.2%	3.2%	1.31
Median								30.9%	3.0%	1.48
Third Quartile								46.6%	4.5%	1.50
Alternative Asset Managers										
	Ticker									
Associated Capital Group, Inc.	ACGP	\$39	\$38	\$41	\$29	96%	1.35x	2.6%	0.5%	0.44
Apollo Global Management, Inc.	APO	111	137	157	100	71%	1.12x	-18.6%	1.8%	1.56
Ares Management Corporation	ARES	109	147	195	96	56%	1.14x	-25.6%	4.9%	1.54
Blackstone Inc.	BX	115	140	190	102	60%	1.13x	-17.7%	4.1%	1.73
The Carlyle Group Inc.	CG	48	44	70	33	69%	1.47x	11.0%	2.9%	2.04
Cohen & Steers, Inc.	CNS	63	80	84	58	74%	1.07x	-22.1%	4.3%	1.25
GCM Grosvenor Inc.	GCMG	10	13	13	9	73%	1.05x	-25.9%	4.9%	0.88
Hamilton Lane Incorporated	HLNE	99	149	179	93	55%	1.07x	-33.1%	2.2%	1.34
KKR & Co. Inc.	KKR	93	116	154	83	60%	1.12x	-20.0%	0.8%	1.93
Blue Owl Capital Inc.	OWL	9	20	21	9	43%	1.07x	-54.4%	9.9%	1.20
Ridgepost Capital, Inc	RPC	7	12	13	7	56%	1.06x	-38.2%	2.1%	0.86
StepStone Group Inc.	STEP	48	52	78	40	61%	1.19x	-8.6%	3.2%	1.31
TPG Inc.	TPG	41	47	70	38	58%	1.08x	-14.6%	5.1%	1.53
Summary Statistics for AIts Group										
First Quartile								-25.9%	2.1%	1.20
Average								-20.4%	3.6%	1.35
Median								-20.0%	3.2%	1.34
Third Quartile								-14.6%	4.9%	1.56

Mercer Capital's Investment Management Group



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