VIKING CAPITAL

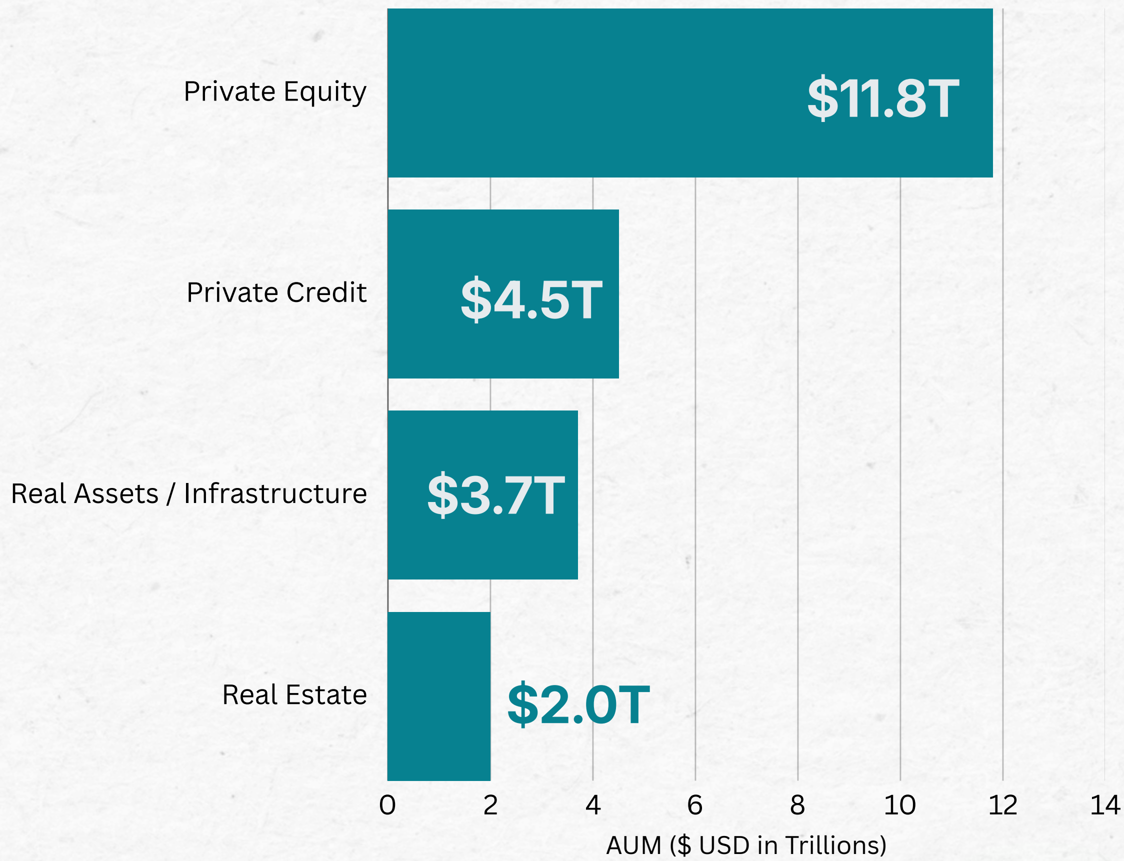
The RIA Toolkit

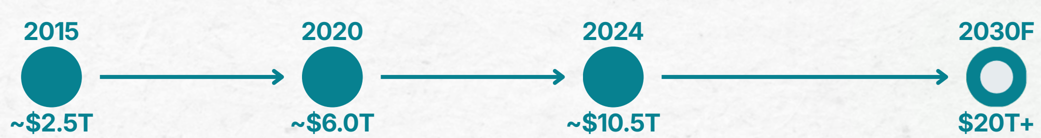
INSTITUTIONAL FRAMEWORKS FOR RIAS NAVIGATING PRIVATE MARKETS.

DATA • PORTFOLIO CONSTRUCTION • DUE DILIGENCE • MARKET STRUCTURE

FIGURE 1

AUM by Strategy, 2030 Forecast





WHAT THIS SIGNALS

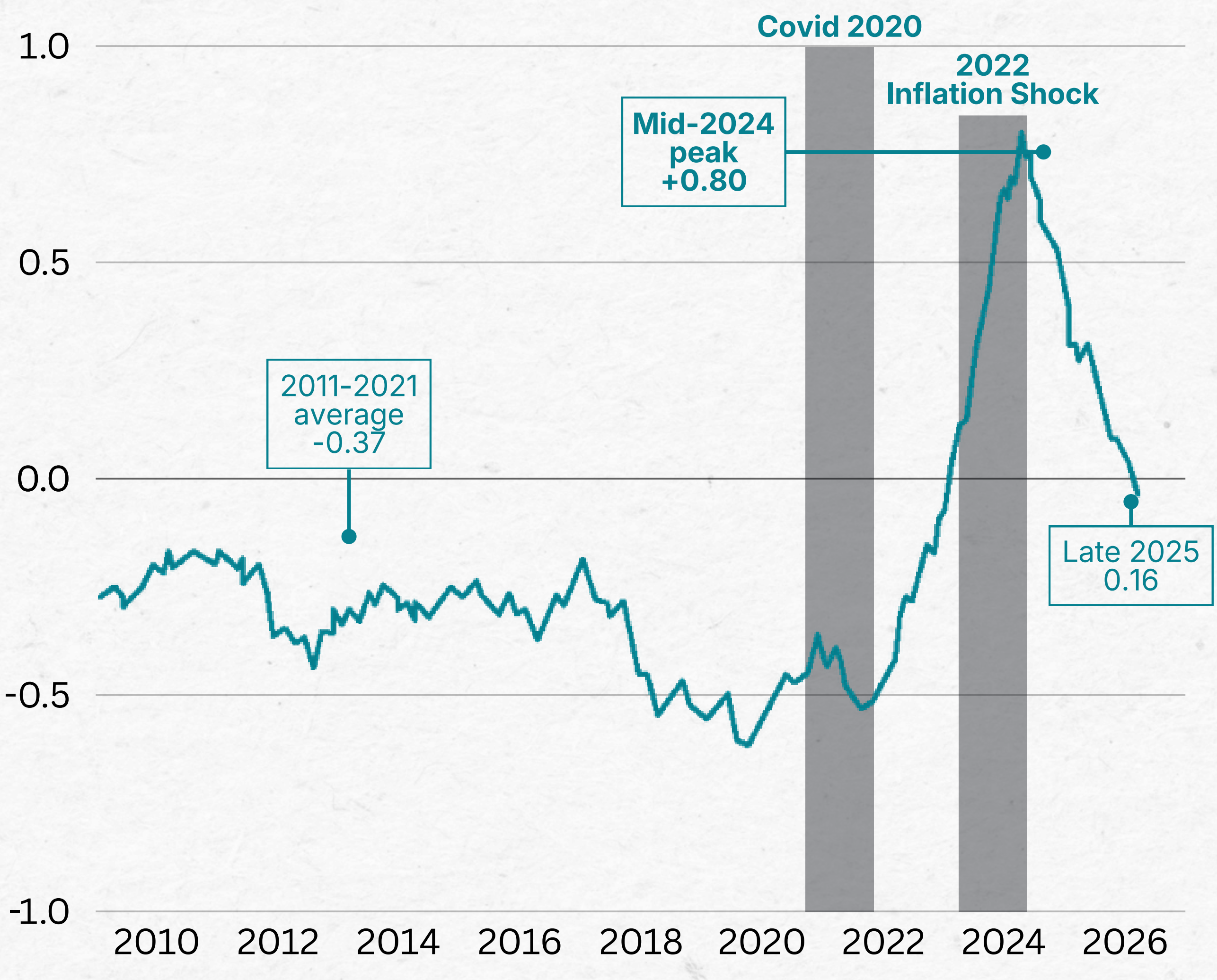
- Private markets are compounding at scale.
- Projected to **exceed $20T+ by 2030**, doubling from ~$10.5T in 2024.
- Growth in broad-based accross strategies.

SOURCE: PitchBook 2030 Private Market Horizons (October 2025); Preqin Private Markets in 2030.

FIGURE 2

Stock-Bond Correlation Over Time

(12-MONTH ROLLING CORRELATION)



WHY THIS MATTERS

When stocks and bonds move together, traditional portfolios lose their natural hedge. Alternatives can help restore diversification and reduce portfiolio volatility over full cycles.

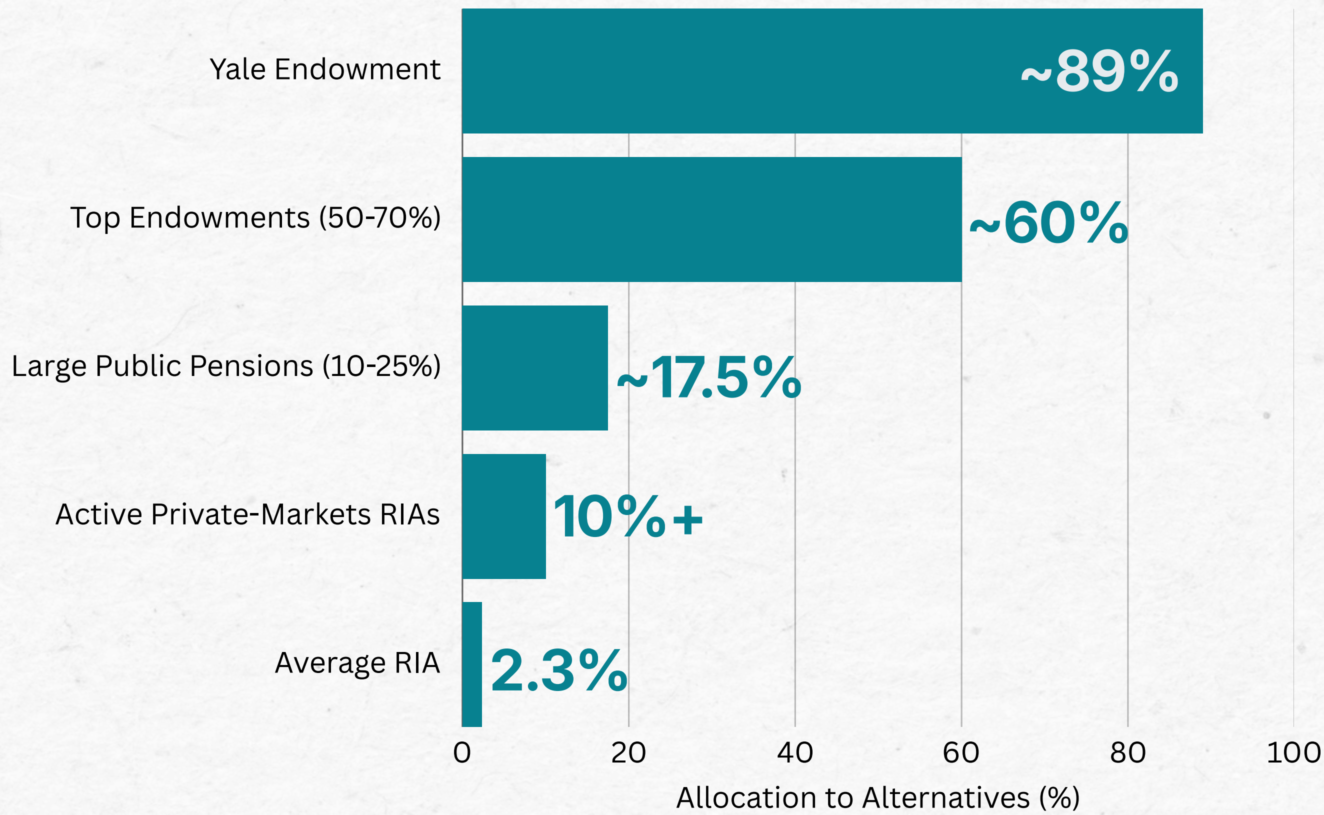
SOURCE: State Street Global Advisors / Bloomberg, October 2025.

Shaded areas indicate recessionary periods.

FIGURE 3

Alternatives Allocation Across Institutions

(% OF PORTFOLIO IN ALTERNATIVES)



THE WEALTH-CHANNEL GAP

Bain & Co. estimates wealth-channel alts AUM grows from **$4T in 2024 to $13T+ by 2032.**

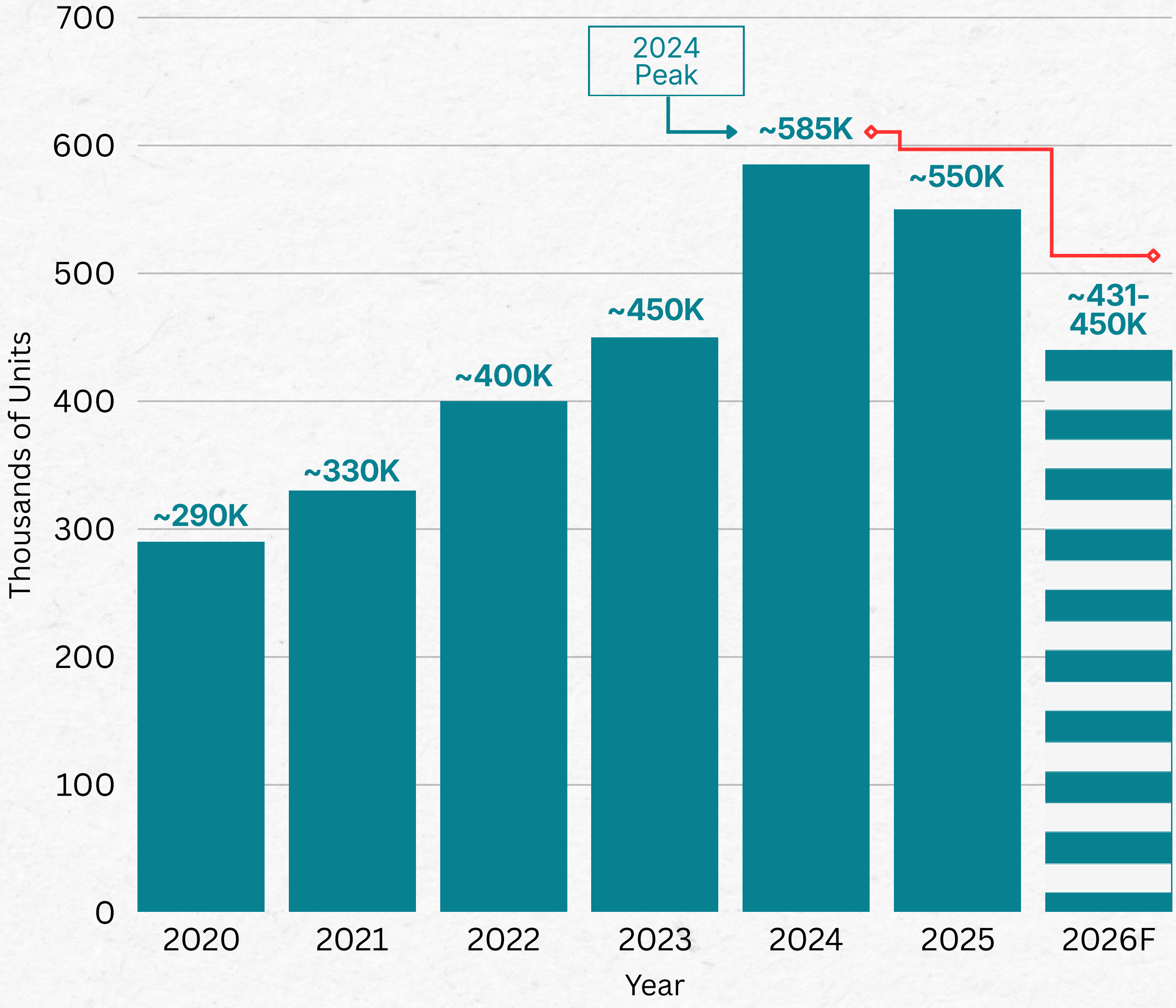
WHAT THIS INDICATES

- RIAs remain significantly under-allocated relative to institutions.
- Wealth-channel adoption is in its early innings.

SOURCE: KKR 2025 RIA Survey; Cerulli; Yale Endowment annual report; Bain & Co.

FIGURE 4

Multifamily Deliveries 2020-2026



WHAT ADVISORS SHOULD WATCH

- Supply deceleration supports rent growth recovery in 2026-2027.
- Fundamentals vary by market– focus on supply/demand balance.
- Operator quality and cost discipline will drive outperformance.

SOURCE: Newmark; Cushman & Wakefield; Yardi Matrix

STRATEGIC FRAMEWORK

PORTFOLIO ROLE

- Strategic Asset Allocation
- Diversification
- Growth/Income Objectives
- Risk Return Profile

LIQUIDITY PROFILE

- Lock-Up Periods
- Redemption Terms
- Secondary Markets
- Cash Flow Needs

RISK MITIGATION

- Hedging Strategies
- Low Correlation
- Downside Protection
- Tail Risk Management

MANAGER SELECTION

- Track Record
- Team Expertise
- Investment Process
- Fees & Incentives
- Operational Due Diligence

QUESTIONS ADVISORS SHOULD BE ASKING IN 2026

- How should alternatives function inside modern client portfolios?
- Which structures align best with long-term capital planning?
- How should illiquidity be framed in advisor conversations?
- What distinguishes institutional-quality managers?
- How are advisors evaluating downside protection today?
- Where does private market exposure fit relative to traditional 60/40 models?
- What portfolio gaps are public markets no longer solving effectively?

THE OBJECTIVE

The strongest advisor education improves decision-making through structure, interpretation, and strategic clarity.

PULL QUOTES & EYEBROWS

EYEBROW LABELS

- *Introduction (page 2)*
- *State of Private Markets (pages 3-4)*
- *Compliance & Risk (pages 5-6)*
- *Due Diligence (pages 7-8)*
- *RIAs As Gatekeepers (pages 9-12)*
- *Portfolio Construction (pages 13-15)*
- *Multifamily Deep Dive (pages 16-18)*
- *What This Means (page 19)*
- *RIA Toolkit (pages T-1 to T-4)*

PULL QUOTES

"This guide outlines how RIAs can navigate this shift with confidence — with sources, frameworks, and tools." *(Page 2)*

As we look toward 2030, private markets are entering a new era of growth." — Cameron Joyce, Preqin *(Page 4)*

"The best advisors don't chase returns — they filter risk." *(Page 5)*

"The operator matters more than the deal." *(Page 7)*

"Access creates opportunity. Guidance determines outcomes." *(Page 9 or 12)*

"Annual demand has outpaced annual supply for two consecutive quarters. Historically, this trend persists for an average of seven quarters." — Newmark *(Page 17)*

"This isn't about replacing public markets — it's about strengthening the portfolio." *(Page 14 or 15)*

"The future of investing isn't just about access — it's about guidance, structure, and execution." *(Page 19)*

HOW VIKING CAPITAL SUPPORTS RIAS

INSTITUTIONAL-QUALITY MULTIFAMILY ACCESS

diligence-vetted opportunities aligned with the framework in this guide.

EDUCATION-FIRST ENGAGEMENT

ongoing market briefings, deal walkthroughs, and investment committee resources.

ONGOING MARKET INSIGHTS

quarterly outlooks, sponsor updates, and fundamentals research delivered to your team.

Visit **vikingcapllc.com** to access current opportunities, subscribe for ongoing insights, and request a meeting with our investor relations team.