

POSITIONING RESEARCH · Q2 2026 13F FILINGS

RIAs nearly doubled their chip exposure. Almost none of it was a decision.

Semiconductors went from 4.6% to 8.8% of the pooled book of 1,943 registered investment advisers between December 2024 and June 2026. Rising chip prices and the index funds advisers already owned did almost all of it; their own net buying and selling was close to zero.

4.6% → 8.8%

semiconductors as a share of
the pooled RIA book

-0.1pp

of that change came from
advisers' own decisions

49%

of its chip exposure the median
RIA would have had to sell to stand still

60 → 814

RIAs with more than
10% in semiconductors

Six things the filings show

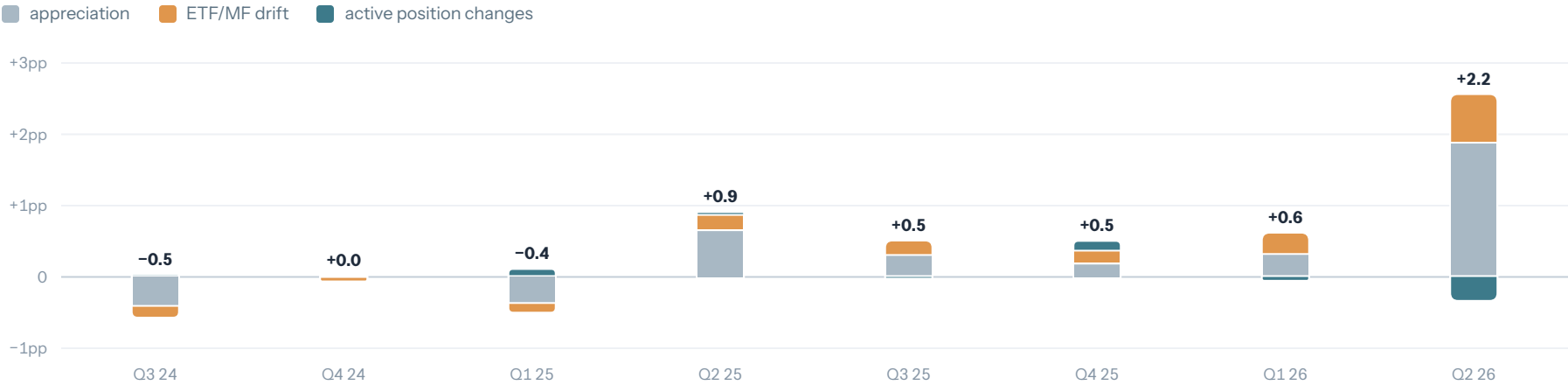
1,943 qualified RIAs filing every quarter since June 2024

- **Chip exposure nearly doubled.** Semiconductors went from 4.6% to 8.8% of the pooled book since December 2024, and the median adviser's own chip weight rose 1.9x. 814 of these RIAs now hold more than 10% in chips, up from 60.
- **The market did it.** Of the +4.3pp, appreciation accounts for +3.0pp and the index funds advisers already owned, drifting toward chips on their own, for +1.4pp. Net adviser buying and selling came to -0.1pp. Over two years SOXX returned +160% against +37% for SPY.
- **Doing nothing was a decision.** To be back at its December 2024 chip weight by June 2026, the median RIA would have had to sell 49% of its chip exposure. Almost none did: 82% of the firms that cut chip names still ended more exposed than they began.
- **Much of it cannot be seen on a holdings list.** 3.6% of the book is chips held inside funds. SPY went from 7% to 12% semiconductors, emerging-markets IEMG from 12% to 24%. 90% of chip-holding RIAs own chips both directly and through funds.
- **It carries more risk than the weight suggests.** With a beta of about 2.2 to the market, 8.8% of the book works out to roughly 19% of its market risk, up from about 10% in December 2024.
- **Hedge funds leaned against it.** Their chip weight rose on the same rally, but their own trading took -0.7pp off it over two years, against -0.1pp for RIAs, and index funds added only +0.3pp because they hold few of them.

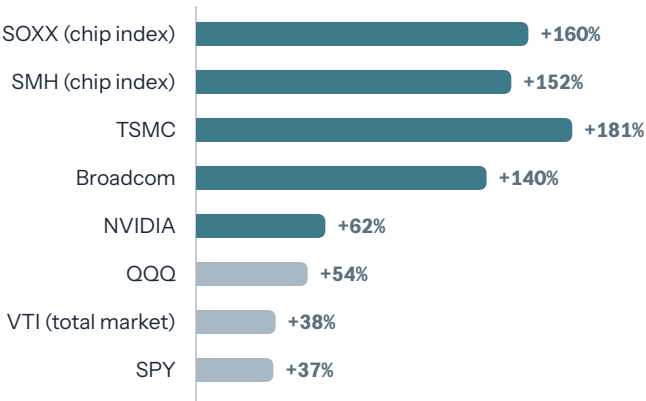
Prices and funds moved the book; advisers did not

Quarterly change in semiconductors' share of the pooled RIA book, split three ways (percentage points)

WHAT MOVED THE CHIP WEIGHT, QUARTER BY QUARTER

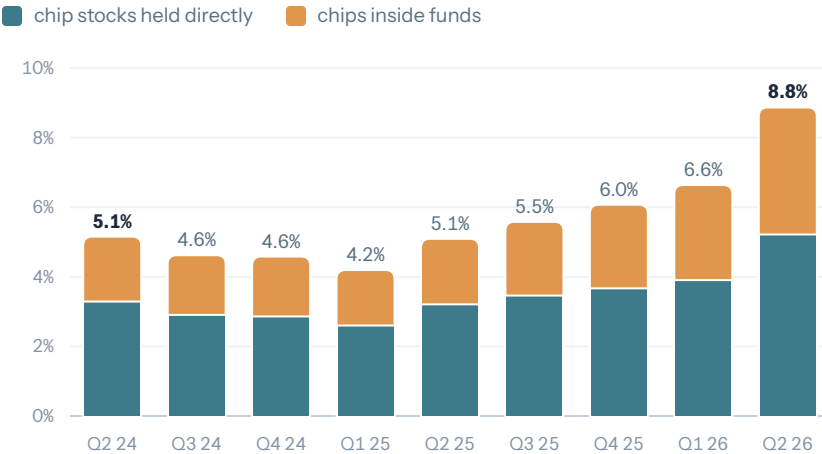


PRICE RETURN, JUNE 2024 TO JUNE 2026



Micron +784%, Intel +354%, AMD +258% over the same period. In Q2 2026 alone SOXX returned +95% against +15% for SPY.

CHIP SHARE OF THE BOOK, HELD DIRECTLY VS INSIDE FUNDS



Standing still would have meant selling half

What it would have taken to hold the December 2024 chip weight, and where firms ended up

49%

of its chip exposure the median RIA would have had to sell by June 2026 to be back at its December 2024 weight (middle half of firms: 42% to 55%)

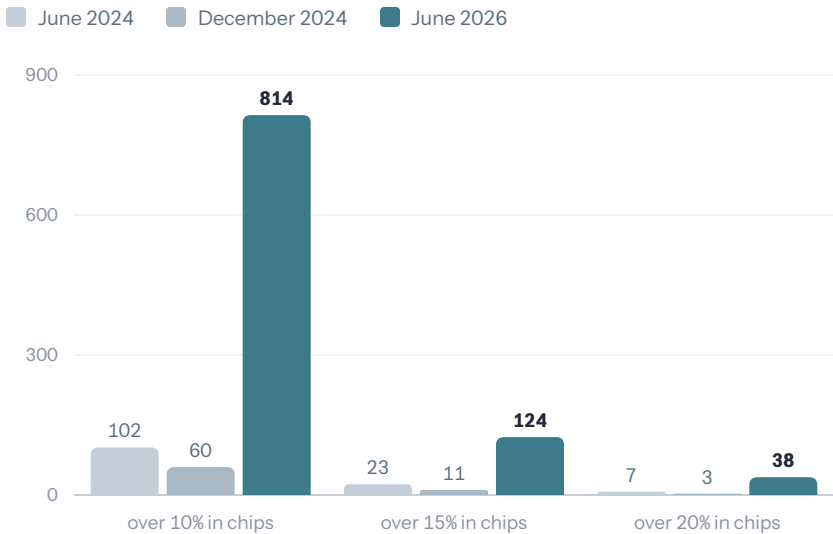
93%

of these RIAs ended with more chip exposure than in June 2024, including 82% of those that cut chip names

8.8% → ~19%

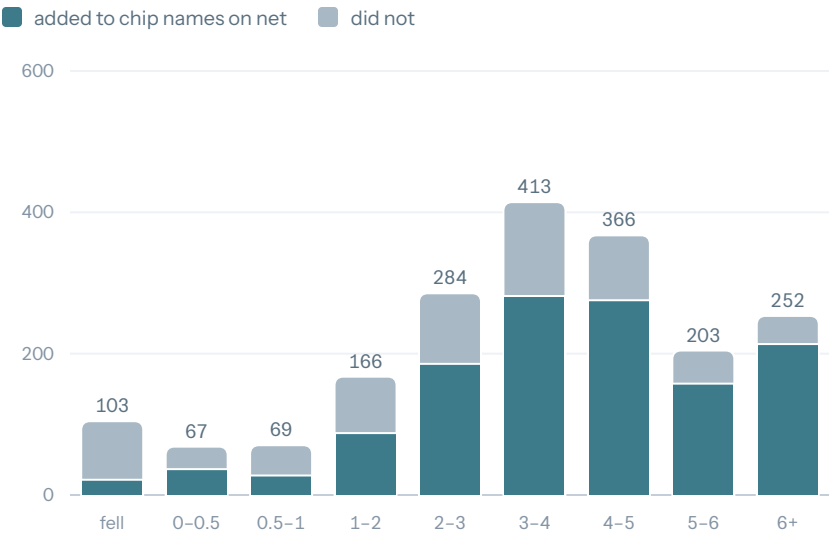
of the book, and roughly that share of its market risk (beta about 2.2); in December 2024 it was 4.6% and ~10%

RIAS ABOVE EACH CHIP THRESHOLD



Firms in the 1,943-firm panel whose chip weight, direct plus inside funds, was above each line.

RIAS BY CHANGE IN CHIP WEIGHT SINCE JUNE 2024 (PP)



Change in each firm's semiconductor share of its own book. "More exposed" means up at least 0.25pp: 93% of the 1,923 firms with chips at either date. 103 fell and 32 rose by less than 0.25pp.

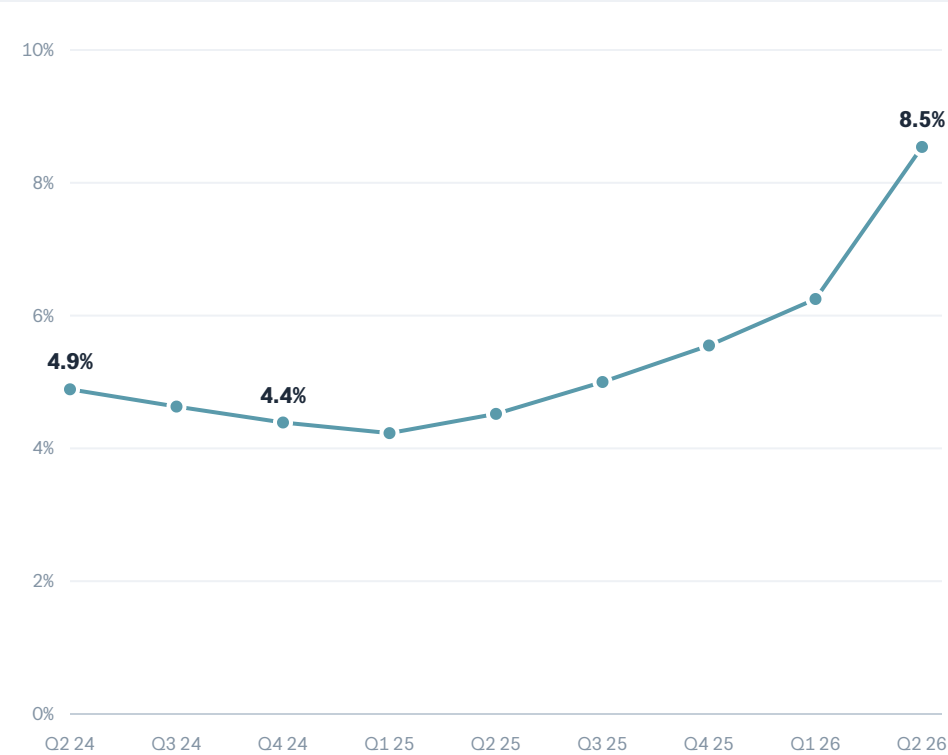
ILLUSTRATIVE ARITHMETIC: A 30% FALL IN CHIP STOCKS

For the median RIA book, a 30% decline in semiconductors would subtract about 2.8% today, against 1.5% at the December 2024 weight (pooled book: 2.6% vs 1.4%). This is weight times shock, not a forecast.

Its chip weight went from 4.4% to 8.5%

An anonymized RIA from the panel that holds no chip stocks directly and made no chip trades

SEMICONDUCTORS AS A SHARE OF THIS ADVISER'S BOOK



Selected from 7 panel firms with no chip trades, a modest book, broad index funds and a chip path close to the typical one. Shown anonymized; figures are from its 13F filings with each fund looked through at its holdings on each date.

THE FIRM

- About \$400M in 13F assets across roughly 90 positions.
- Broad index funds (IVV, QQQ, SCHX, SPY, VOO, VTI, VV) alongside individual stocks; no chip stock held directly at June 2026.
- No chip position added or cut in any of the 8 quarters.
- Every point of its 8.5% chip weight sits inside its index funds: since June 2024 SPY went from 7% to 12% chips, VOO from 7% to 11%, QQQ from 16% to 25%.
- Its adviser made no chip decision. Its clients' chip exposure still nearly doubled.

Index funds turned into chip funds

Semiconductor share of the funds RIAs hold most, June 2024 vs June 2026, from each fund's own holdings

FUND		RIA \$ HELD	CHIPS JUN 2024	CHIPS JUN 2026
IVV	iShares Core S&P 500 ETF	\$36.3bn	7%	11%
SPY	State Street SPDR S&P 500 ETF	\$22.3bn	7%	12%
VOO	Vanguard S&P 500 ETF	\$21.1bn	7%	11%
VTI	Vanguard Morningstar Total Stock Market ETF	\$18.8bn	6%	10%
QQQ	Invesco QQQ Trust, Series 1	\$16.6bn	16%	25%
VEA	Vanguard FTSE Developed Markets ETF	\$15.1bn	9%	9%
VUG	Vanguard Morningstar Growth ETF	\$11.0bn	9%	14%
VTV	Vanguard Morningstar Value ETF	\$10.9bn	4%	7%
IEMG	iShares Core MSCI Emerging Markets ETF	\$7.7bn	12%	24%
XLK	State Street Technology Select Sector SPDR ETF	\$7.7bn	26%	34%
IWF	iShares Russell 1000 Growth ETF	\$6.0bn	9%	20%
VWO	Vanguard FTSE Emerging Markets ETF	\$5.9bn	11%	20%
QUAL	iShares MSCI USA Quality Factor ETF	\$5.2bn	9%	14%
MTUM	iShares MSCI USA Momentum Factor ETF	\$2.5bn	14%	28%

THE SURPRISES

Funds bought for something other than technology now carry large chip stakes. Emerging markets IEMG went from 12% to 24% and VWO from 11% to 20%, the quality factor fund QUAL from 9% to 14%, momentum MTUM from 14% to 28%, and even the value fund VTV from 4% to 7%.

COUNTED TWICE, SEEN ONCE

90% of chip-holding RIAs own chip stocks directly and again inside their funds. For the median one, 59% of its chip exposure is inside funds, where a holdings list does not show it.

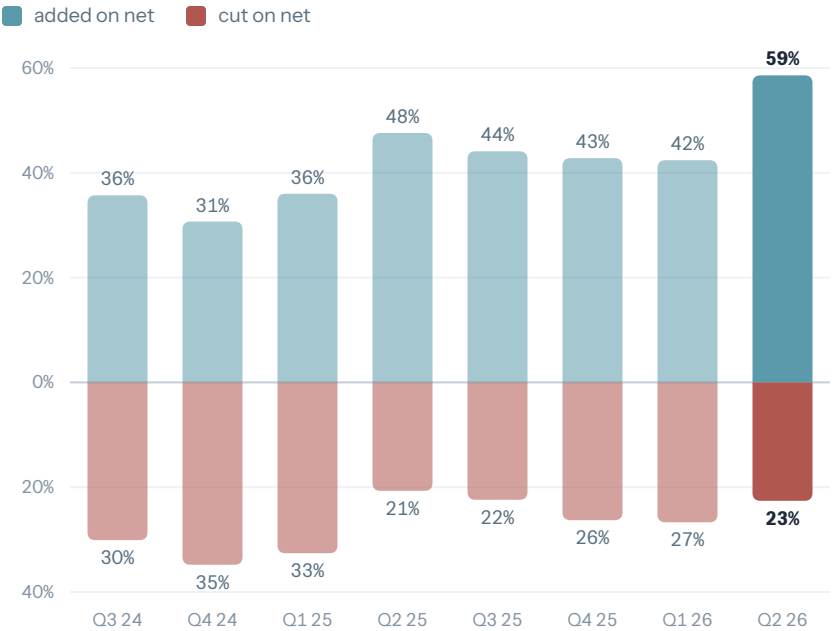
IN TOTAL

Chips held inside funds went from 1.7% to 3.6% of the pooled book between December 2024 and June 2026.

Advisers kept buying chip names, in small amounts

Share of RIAs adding to vs cutting chip names each quarter, and how few names took this quarter's additions

SHARE OF RIAs ADDING TO VS CUTTING CHIP NAMES



In Q2 2026, 59% of RIAs added to chip names and 23% cut, the most one-sided quarter in two years. Yet advisers' net dollar decisions moved the chip weight by -0.3pp that quarter: many small additions, outweighed by larger holders trimming into the rally.

THE TEN MOST-ADDED CHIP STOCKS, Q2 2026

	ADDING	TRIMMING	NET FIRMS	SHARE OF NET	PRICE VS Q1
INTC Intel	901	387	+514	9%	+156%
MU Micron	977	487	+490	9%	+127%
AMD Advanced Micro	892	510	+382	7%	+127%
SNDK Sandisk	480	113	+367	7%	+174%
AVGO Broadcom	787	436	+351	6%	+30%
TSM Taiwan Semi	627	290	+337	6%	+24%
ASML ASML Holding	493	203	+290	5%	+20%
LRCX Lam Research	579	306	+273	5%	+48%
AMAT Applied Materials	638	368	+270	5%	+51%
TXN Texas Instruments	458	260	+198	4%	+43%
Top 10	6,832	3,360	+3,472	62%	
All other 90 chip stocks	5,492	3,375	+2,117	38%	

RIAs traded 100 stocks that earn at least half their revenue from chips. Ten of them took 62% of the net additions; 4 of those ten were bought after their quarter's average price had more than doubled on the prior quarter's. NVIDIA (+354 net firms) is not listed: chips are 44% of its revenue in our theme data, with the rest in AI and data-centre systems. Firms are summed across stocks, so a firm adding three chip names counts three times. Matched panel of 3,499 qualified RIAs filing in Q1 and Q2 2026.

Hedge funds leaned against the rally; RIAs rode it

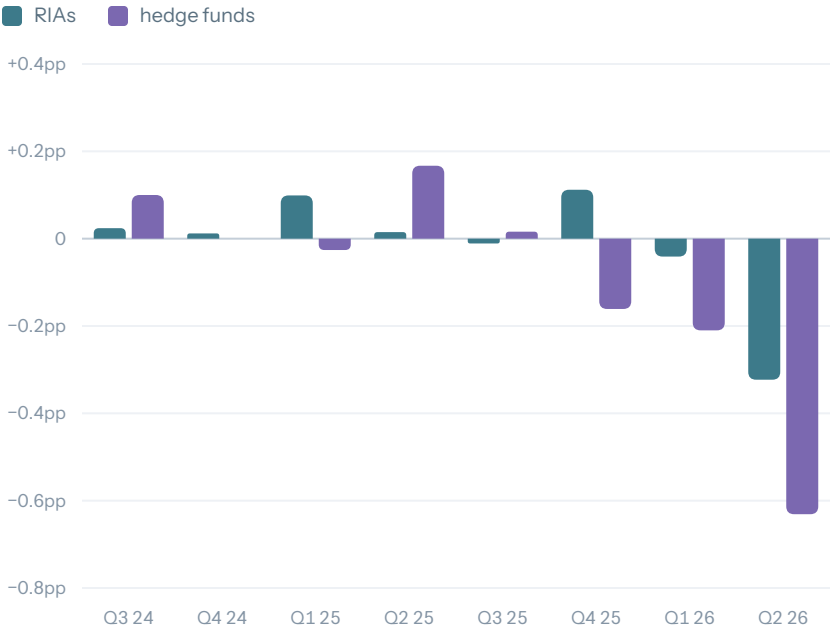
The same measurement for qualified hedge funds filing every quarter since June 2024

RIAS AND HEDGE FUNDS, SIDE BY SIDE

	RIAS 1,943 FIRMS	HEDGE FUNDS 346 FIRMS
CHIP WEIGHT, % OF BOOK		
June 2024	5.1	3.8
June 2026	8.8	6.7
of which held inside funds	3.6	1.1
WHAT MOVED IT, PP SINCE JUNE 2024		
Appreciation	+2.6	+3.3
ETF/MF drift	+1.2	+0.3
Active position changes	-0.1	-0.7
SHARE OF FIRMS		
Chip weight higher than in June 2024	93%	74%
Net sellers of chip stocks since June 2024	22%	25%
Of those sellers: chip weight still rose	82%	49%
Over 10% of book in chips, June 2026	42%	29%

Directional: the hedge fund panel is smaller, fewer of its positions can be repriced from returns, and 13F filings show long positions only, so hedge funds' shorts and option hedges are not visible.

ACTIVE POSITION CHANGES IN CHIPS, BY QUARTER (PP)

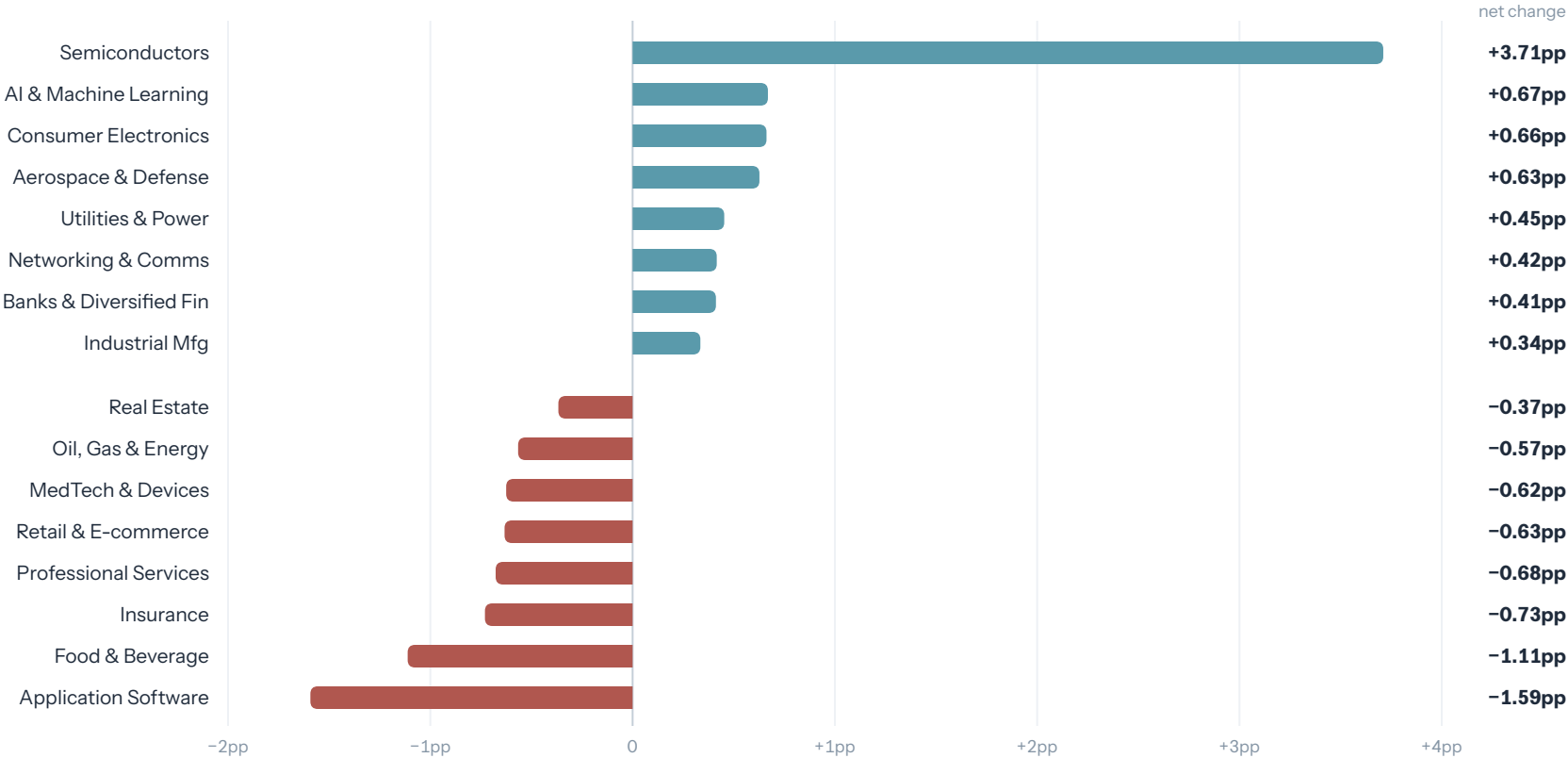


Both groups' chip weights climbed on the same prices. Hedge funds sold into the rally in each of the last three quarters and hold few index funds, so little arrived through ETF/MF drift; when a hedge fund cut chip names, its exposure fell about half the time. RIAs stood still and their funds did the rest.

The same pattern runs through every theme

Change in each theme's share of the pooled RIA book, June 2024 to June 2026, percentage points

EIGHT LARGEST GAINS AND EIGHT LARGEST DECLINES



Across all 49 themes, advisers' net buying and selling moved no theme by more than about 0.2pp over 8 quarters; appreciation and ETF/MF drift account for nearly every bar. Shares of the book sum to 100%, so semiconductors' rise pushes the rest down.

How the numbers are built

Every figure is reproducible from public 13F filings and the definitions below

Who is counted

1,943 qualified SEC-registered advisers filing a 13F at every quarter end from June 2024 to June 2026, so the group never changes. Qualified means \$100M to \$10B discretionary AUM, at least 30% of AUM in 13F equities and 80%+ of the book mapped to themes across 20+ positions; hedge funds are excluded. Each firm's filer link is checked against its reported book. The contrast page applies the same method to 346 qualified hedge funds.

Chip exposure

Each stock counts by its share of revenue from semiconductors. Each fund counts by the semiconductor weight of its own holdings nearest each quarter end, so a fund whose mix changed is measured as it was. Exposure is pooled in dollars across firms, as a share of the book that maps to themes.

What moved it

Each quarter's change is split into **appreciation** (holdings frozen and repriced by their own returns), **ETF/MF drift** (ETFs and mutual funds already held moving to their new composition) and **active position changes** (the remainder: advisers' own buying and selling), cross-checked against split-adjusted share counts from Q1 2025.

Firm-level measures

Chip names are stocks with at least 25% of revenue in semiconductors plus dedicated chip ETFs (at least 40% chips at every quarter end); broad index funds never count as a chip decision. A position counts as added or cut when its value moved more than 10% beyond its own price return. The amount to sell to stand still is the share of June 2026 chip exposure a firm would sell to return to its own December 2024 weight. The table of most-added chip stocks uses a stricter cut: at least half of revenue in semiconductors.

Risk and scenario

Risk share is weight times beta, with beta of the semiconductor index (SOXX) to the total market (VTI) over 24 monthly returns: an illustration of scale, not a risk model. The 30% scenario is weight times shock, not a forecast.

About StrataNova. StrataNova is a positioning-intelligence platform for asset managers: look-through theme exposure, peer benchmarking and cohort flow analytics across 3,500+ adviser portfolios, updated every 13F cycle.

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