



2025 SELF-DIRECTED IRA INVESTOR SURVEY REPORT

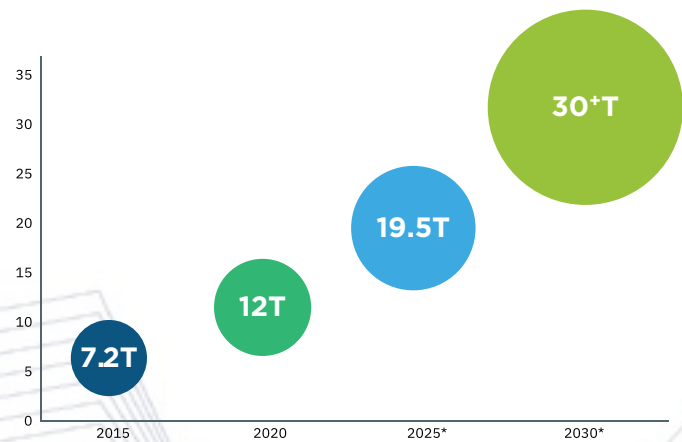
INTRODUCTION

Public markets remain volatile in 2025, driven by inflation, rising rates, shifting trade policies, and global unrest. Equities hit record highs in the first half, though analysts expect softer returns as growth slows. Fixed income and commodities also swung widely—gold rose 5.4% in Q2, oil prices fell, and the Bloomberg Commodity Index dropped 3.1%. The Bloomberg U.S. Aggregate Bond Index posted a modest 1.2% gain in the same period (Corient, 2025).

This uncertain environment provides the backdrop for STRATA Trust Company’s fourth survey of self-directed IRA (SDIRA) investors. The survey comes at a time when alternatives are taking center stage: global assets are projected to reach \$30 trillion by 2030, as shown in Figure 1.

Alternative Assets on Track to Surpass \$30 Trillion

Fig. 1: Growth in Alternatives Industry Since 2015

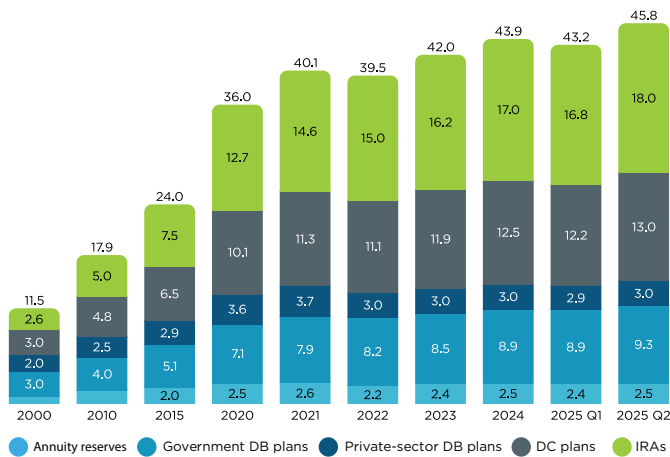


Source: Preqin, Future of Alternatives 2029 Report (2024)

At the same time, retirement savers continue to strengthen their nest eggs, with total U.S. IRA assets reaching \$16.8 trillion in the first quarter of 2025 (see Figure 2).

Q1 2025 IRA Assets Surpass \$16 Trillion

Fig. 2: Growth in IRA Assets Since 2015



Source: Investment Company Institute, U.S. Retirement Market (2025)

This year’s report highlights insights from nearly 700 STRATA SDIRA investors, offering a closer look at their views on alternatives, real estate, venture capital, and medical technology. It also captures how investors are rethinking ESG, adjusting their sector allocations, and prioritizing their retirement goals. Encouragingly, SDIRA investors continue to show strong confidence in their ability to retire on schedule—even as market uncertainty remains high.



*“Diversification
is my motivation.
I also believe
[the] overall
stock market
is overvalued.”*

– 2025 survey respondent

CAUTIOUS OPTIMISM RULES THE DAY

SDIRA investors are just as concerned with macro-economic factors as traditional retail investors. In 2025, the market has endured a lot of “noise,” from inflation worries to elevated interest rates. Geopolitical turmoil at home and abroad, driven by years-long wars in Europe and the Middle East and an ongoing battle between the U.S. and many of its trading partners, has heightened feelings of anxiety among the investing class (see Figure 3).

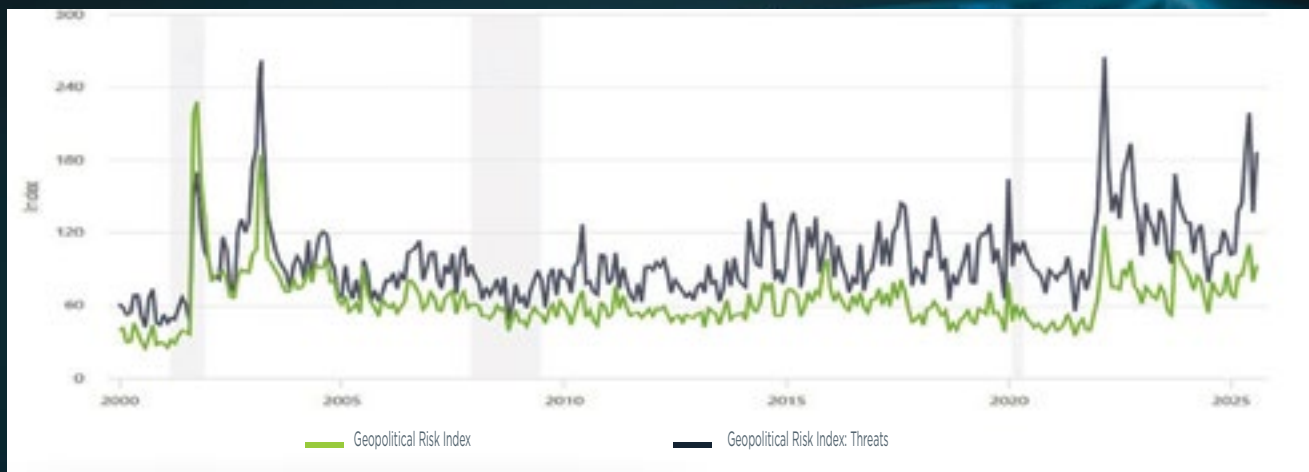
macroeconomic landscape and keenly aware of how those factors color the opportunity set for investments.

In our survey of SDIRA investors, economic conditions and overall risk are consistently the most influential factors when considering both current portfolios and going-forward investment strategy.

Among this year’s respondents, 38% say overall investment risk is the factor that will most influence their investment strategy in the coming year, up from 30% in 2023. But a vocal minority focuses on U.S. political and policy risk as having an outsized impact on

GEOPOLITICAL THREATS REMAIN ELEVATED

Fig. 3: Global Geopolitical Risk Index



Source: MacroMicro, Global Geopolitical Risk Index (2025).

Five years after the start of the COVID pandemic, commodities and real estate markets continue to be impacted by inflation and supply chain interruptions. These drivers are keeping investors glued to the

investment performance, with respondents specifically citing tariffs, inflation, interest rates, “constant uncertainty,” and “political upheaval” as factors giving them pause.



Seamless Custody, *Endless Possibilities*

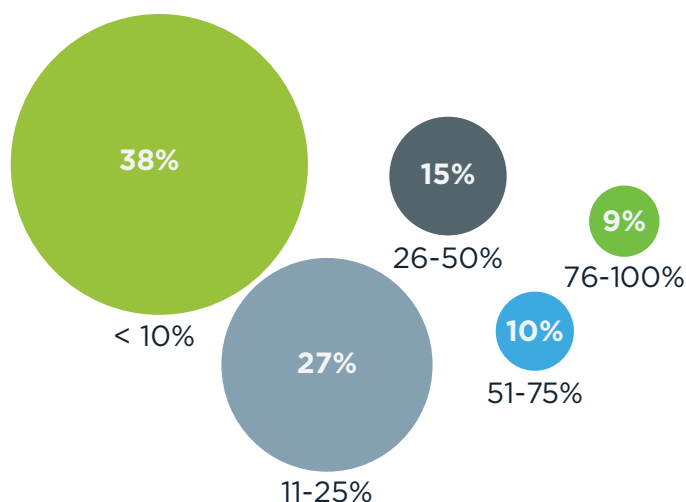
HOW INVESTORS ARE USING SDIRAS TODAY

STRATA's investor insight survey also illuminates how investors are using SDIRAs as part of their broader retirement investment strategy.

Most SDIRA investors use their self-directed account as just one piece of a well-diversified retirement portfolio. In fact, this year we found that 38% are holding less than 10% of their overall retirement savings in an SDIRA, as shown in Figure 4, this is up from 28% in 2023. Just 19% of respondents have more than 50% of their retirement assets in an SDIRA (down from 23% in 2023).

Self-Directed IRAs Support Portfolio Diversification

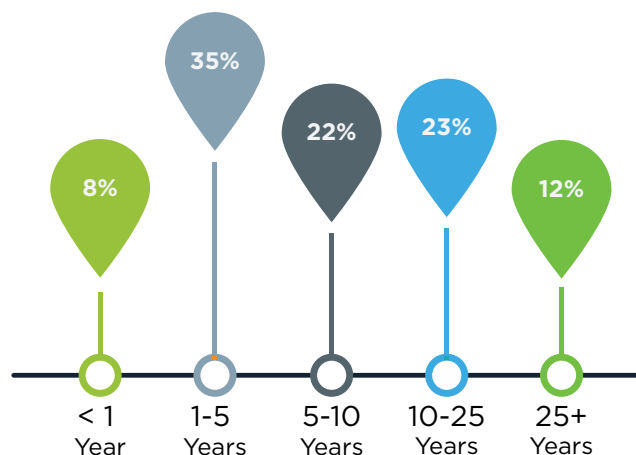
Fig. 4: What percentage of your retirement savings are held in an SDIRA?



STRATA's cohort of SDIRA investors remains relatively experienced. Shown below, in Figure 5, over the past four surveys, the 1-5 years segment is the anchor (ranging from 33-39% of the total sample), with a gradual lift in those investors with at least 25 years of experience (from 9% in 2021 to 12% in 2025). In 2023, the share of investors with less than

Most SDIRA Investors Have at Least Five Years' Experience

Fig. 5: How long have you been self-directing an IRA?



a year of experience shrunk to its smallest level (7%) and remains muted at 8% in 2025, suggesting that fewer new investors enter the SDIRA space during periods of peak market uncertainty

Overall, SDIRA investors are seeing (and expecting) robust returns on their investments. As shown in Figure 6, the self-reported average (expected) return over the past 12-24 months broke down as follows in this year's survey:



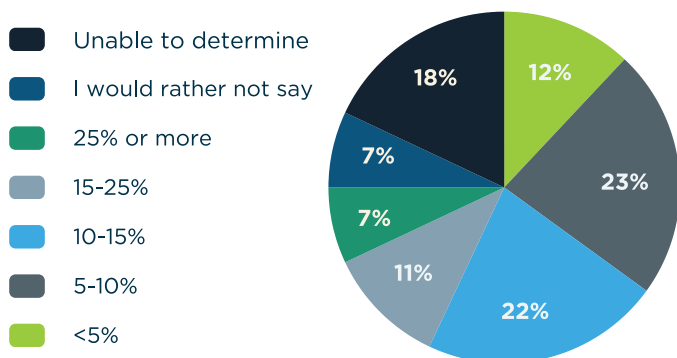
“The expected return on investment will provide a tax advantaged stream of income for me and ultimately my heirs.”

– 2025 survey respondent



More Than Eight in Ten SDIRA Investors Report 5%+ Returns

Fig. 6: Self-reported average (or expected) return over past 12-24 months:



In terms of overarching investment strategy, SDIRA investors have maintained a relatively stable approach since 2021. The percentage of respondents characterizing their investment strategy as “moderate” has stayed within a range of 30-36% over the past five years, while those who report a “somewhat aggressive” strategy has fluctuated modestly between 37-44%. The percentages that fall in the “tails” of the bell curve (i.e., “conservative” or “very aggressive”) have consistently represented a small portion of the overall sample.

In contrast, respondents’ forward-looking risk posture has flexed with evolving macro-economic dynamics. Conservative strategies peaked in 2022 with the portion represented by “very” and “somewhat conservative” strategies totaling 37%. By 2025, only one in four are planning to adhere to a “somewhat” (20%) or “very” (6%) conservative strategy, down from 30% in 2023.

Nearly four in ten plan on maintaining a “very aggressive” (3%) or “somewhat aggressive” (35%) investment strategy going forward.

The mix of alternatives that SDIRA investors focus on has remained sturdy year-over-year since 2021, with some notable deviations. Among the top alts categories, “private start-up” cooled from 53% in 2021 to 42% in 2023, before recovering to 47% in 2025.

“Mature business” investment climbed from 27% to 35% between 2021 and 2023, before settling in at 32% in 2025. “Crowdfunding” has dipped to 12% in 2025 from a high of 15% in 2023. “Hedge funds” has edged up from 8% to 10% over the same period.

These trends indicate that SDIRA investors tend to pivot toward later-stage/mature opportunities during higher-interest rate periods, although the appetite for early-stage investments has rebounded slightly in 2025.

Retirement timing continues to influence sizing and risk calibration for a meaningful minority, with 18% of those surveyed selecting this as the factor that would most influence their retirement strategy in 2025/2026. Additionally, 51% of respondents in 2025 chose “estimated retirement date” as “very much” or “somewhat” a factor influencing their SDIRA investment strategy. This is on par with previous surveys, where the percentage ranged from 47% to 52%.

A preference for diversification and real asset/private exposure persists, reflecting a tilt toward more mature operating businesses during times of tightening financial conditions.

SPOTLIGHT TREND

REAL ESTATE DEEP DIVE

Real estate remains one of the most popular investment sectors for SDIRAs, through both direct investing as well as syndicated programs like real estate investment trusts (REITs), LLCs, and limited partnerships (LPs). However, 2025 saw a significant decline in both current holdings and future investment, reflecting the increased volatility and uncertainty in the sector.

Through the first half of 2025 the Federal Reserve maintained its benchmark lending rate of 4.25-4.50%, contributing to stubbornly high borrowing rates for both residential and commercial real estate. Additionally, roughly \$1 trillion in commercial real estate (CRE) mortgages are projected to mature through the end of 2026 (MarketWatch, 2024). With property owners experiencing substantially lower valuations and higher interest rates since their initial round of financing, this will put significant pressure on their ability to refinance, potentially triggering a wave of defaults and modifications.

Overall, when asked “In the past 12-24 months, what is the investment sector you have primarily used your self-directed IRA to invest in?” 6% of respondents cited real estate (directly owned) and 14% real estate syndications. Both figures are down significantly from 2023, when 9% of respondents directly held real estate assets in their SDIRA portfolio and 22% held real estate syndications.

Forward-looking, it's much the same story. When asked “In the next 12-24 months, what is the investment sector you primarily will use your self-directed IRA to invest in?” real estate (directly owned) dips from 7% to 6% between 2023 and 2025, while syndicated investment falls from 22% to 13%.

“My self-directed IRA lets me decide exactly how to invest my money based on my goals and risk tolerance.”

- 2025 survey respondent

Those SDIRA account holders who continue to directly invest in real estate have begun shifting their holdings away from commercial, farmland, and vacant land, toward more speculative property categories like mortgage notes/trusts. Looking out over to the next 12-24 months, commercial investment is dropping precipitously, from 31% to 16%, while residential is showing a modest rebound to 63% from 59% in 2023.

In the syndicated bucket, real estate categories like industrial, land, mixed-use, multi-family, office, special purpose, storage units, and warehouses have all fallen out of favor since 2023, while hotels/motels, residential, and retail have remained steady. Looking out the next 12-24 months, syndicated investors are cautiously bullish on hotels/motels, office, and special purpose properties, while interest in industrial, mixed-use, multi-family, retail, and warehouse property investment has sagged since 2023.



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“Being able to participate in private equity and real estate deals that I would not otherwise have access to has been a game changer.”

— 2025 survey respondent

SPOTLIGHT TREND

PRIVATE EQUITY MIX SHIFTS

Overall, the private equity sector remains the most popular area of investment for SDIRA investors (See Figure 7). In 2025, 71% of respondents reported holding private equity in their SDIRA portfolios over the past 12-24

Private Equity Continues to Lead Among Alternative Investors

Fig. 7: In the next 12-24 months, what is the investment sector you primarily will use your self-directed IRA to invest in?

Investment Sector	2025	2023	2022	2021
Private Equity	67%	66%	68%	49%
Private Debt	9%	11%	8%	13%
Commodities & Futures	1%	0%	1%	0%
Directly Owned Real Estate	6%	7%	10%	7%
Precious Metals	3%	3%	3%	0%
Public Investments	8%	7%	6%	8%
Other	6%	6%	4%	6%

months, compared with 70% in 2023 and 66% in 2022. Going forward, investors remain bullish on the sector, with 67% identifying private equity asset types as the sector they will primarily use their self-directed IRA to invest in. This compares with 66% in 2023 and 68% in 2022.

Under the covers, however, the mix of private equity investments is shifting dynamically.

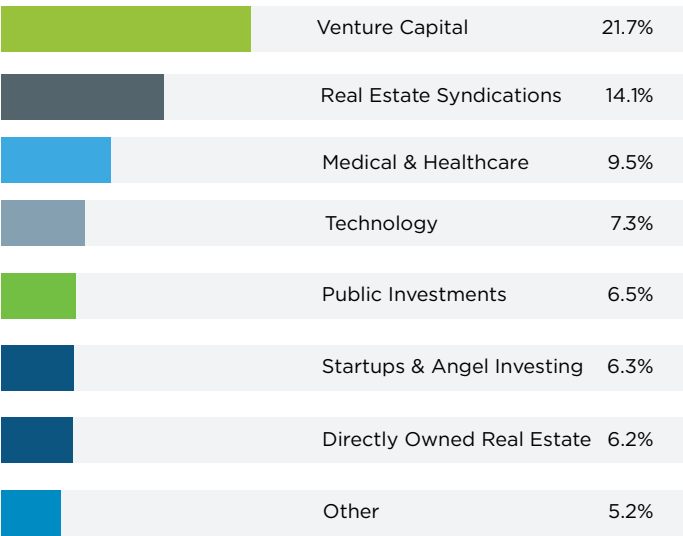
"It provides me access to venture capital investing which I cannot do through my normal 401(k) /529 / brokerage account channels."
- 2025 survey respondent

Along with real estate, venture capital (VC) investing makes up the largest sector of investment for SDIRA investors. Yet, as with real estate, interest in this volatile area seems to have peaked.

Figure 8 shows over the past 12-24 months, 22% of respondents used their SDIRA primarily for VC investing, a level that has held steady since 2022. But looking out over the next 12-24 months, only 18% plan to use their SDIRA to invest primarily in this sector. This is down from 21% in 2022 and 19% in 2023.

Venture Capital Remains the Top Choice in Private Equity

Fig. 8: Top Investment Sectors for SDIRAs



TRENDS TO WATCH
IN PRIVATE EQUITY

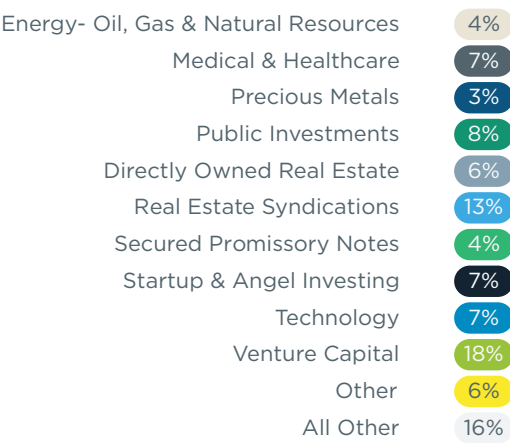
One sector that is seeing increased interest is medical/healthcare. The percentage of respondents that selected this sector as their primary use of their SDIRA over the past 12-24 months jumped from 5% in 2023 to 10% in 2025. Going forward, 7% plan to use their SDIRA to primarily invest in the medical/

“Exposure to asset classes outside the typical 401(k) and IRA choices. My core strategy is global asset allocation implemented with ETFs. The self-directed IRA permits exposure to emerging sectors and new ideas.”
- 2025 survey respondent

healthcare sector over the next 12-24 months, up from 4% in 2022 and 5% in 2023 as seen in Figure 9.

Medical & Healthcare Sectors Poised for Growth

Fig. 9: In the next 12-24 months, what is the investment sector you primarily will use your self-directed IRA to invest in?



Post-pandemic, there have been a multitude of advances in medicine, pharmaceuticals and healthcare. The sector is primed for steady, long-term growth, spurred by an aging population and increasing demand for services and new therapies. Investors are excited about the sector, and the prognosis for growth is strong. Health spending has outpaced GDP growth, and is projected to surpass 20% of GDP by 2033 (Centers for Medicare & Medicaid Services 2025).

SPOTLIGHT TREND

ESG-FOCUSED INVESTING REMAINS STABLE

The story around Environmental, Social, and Governance (ESG) investing has remained remarkably consistent since we first asked SDIRA investors their preferences in 2021. The percentage who state they prefer to consider social and environmental impact in their investing has stayed within a fairly tight range of 32-38%, and this year is 35%. Just 3-4% of respondents consistently name ESG as their primary focus for investment selections. The largest percentage, ranging from 58-65%, cite overall return on investment (ROI) and risk as their primary investing lens.



"My SDIRA allows access to additional longer-term investments with prospectively higher return profiles, which aligns with my overall investment strategy of a diversified portfolio commensurate with an aggregate 'moderate' risk profile."

- 2025 survey respondent



According to research, the percentage of U.S. investors very interested in sustainable investing was virtually unchanged between 2023 and 2025, at 49% and 48%, respectively (Morgan Stanley 2025). Another 35% expressed some interest in ESG investing. Moreover, 80% of those surveyed by Morgan Stanley stated they believe it is possible to achieve financial gains while focusing on positive social or environmental outcomes. Despite this, nearly two-thirds (64%) of global investors expressed some concern around the performance of sustainable investments.

The lesson is that regardless of changes in the political and cultural climate, ESG remains a secondary filter for SDIRA investors, rather than the lead story.



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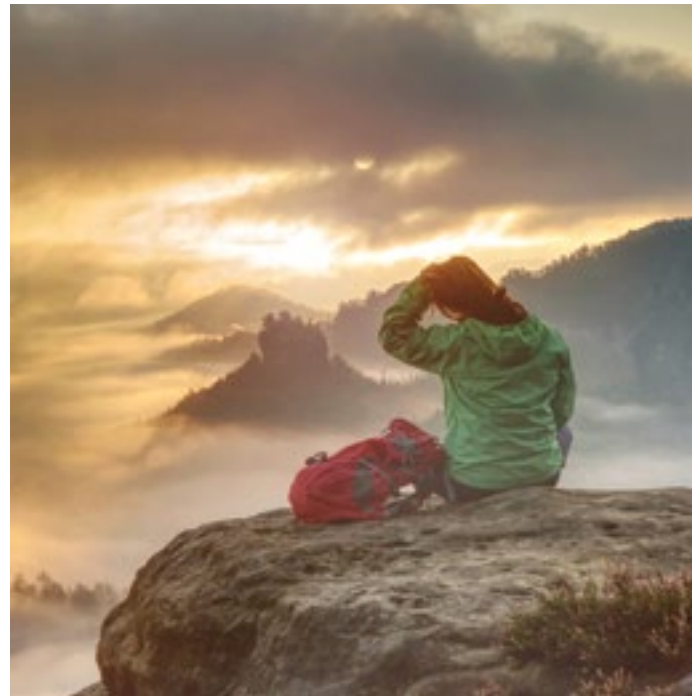
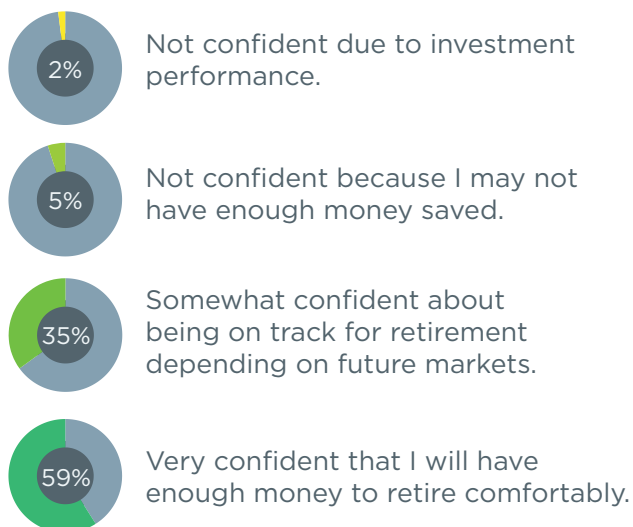
NAVIGATING UNCERTAINTY IN A VOLATILE INVESTMENT CLIMATE

Despite a challenging investment environment—and perhaps because of it—respondents to our survey view their self-directed IRA as a vehicle for diversification and risk protection, helping them feel more confident about their retirement readiness.

In 2025, 94% of SDIRA investors report feeling “very” or “somewhat” confident (Figure 10). Those stating they feel “very confident” jumped from 55% to 59% between 2023 and 2025, reaching the highest level since 2021 (60%).

Investor Confidence Has Reached Its Highest Since 2021

Fig. 10: How Confident Are You About Retirement?



RETIREMENT READINESS REACHES NEW HEIGHTS

Several respondents commented on the value and benefits they receive from their SDIRA, including the ability to invest in alternative asset classes that they couldn't hold in their traditional retirement accounts, including VC and startup funding, REITs, and syndicated lending. They also mention the ability to invest in these sectors while still maintaining the tax advantages of traditional retirement accounts like IRAs, Roth IRAs, and 401(k)s.

Bottom line, these investors appreciate the flexibility afforded by self-directed IRAs, allowing them to, in the words of one survey respondent, “*jump into opportunities I otherwise wouldn't see.*”



WHO WE SERVE

Financial Professionals

Streamlined and scalable self-directed IRA solutions that deliver value to your investors.

Individual Investors

Simple custody solutions for self-directed IRA investments, allowing greater control and flexibility over retirement portfolios.

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- Timely topics around RMD, FMV, UBTI/UDFI, and more for tax-advantaged retirement accounts
- And much more

CHOOSING AN SDIRA PROVIDER

For more than four decades, investors have been leveraging SDIRAs to invest in a wide range of alternative assets outside of publicly traded markets. Federal law requires these assets to be held by a custodian, like STRATA. Some IRA service providers are administrators (middlemen) that must operate through a regulated custodian. It's important for investors to understand the differences among various types of IRA service providers. Here are four areas of inquiry to assist in identifying the right IRA service provider for your specific needs.

- **Asset Expertise:** IRA custodians often specialize in certain investment types. The investor should understand which types of asset classes the custodian specializes in, and their level of expertise within those asset classes.
- **Industry Experience:** Identifying a custodian with sufficient experience in the SDIRA marketplace is important. Although custodians typically do not provide investment, tax, or legal advice, they can still provide education on IRS rules and regulations and inform you of potential pitfalls.
- **Regulatory Oversight:** All custodians are regulated by state and federal agencies; investors should understand the practices of those overseeing entities. Not all states require regular examinations of operational procedures and IRA compliance. Be sure to familiarize yourself with the custodian's regulatory requirements in areas including data security, risk management, and auditing procedures.
- **Fee Transparency:** Understanding the fee schedule and how it will impact your investment portfolio is important. In addition to fees, investors should ask about the level of service and response times they should anticipate.

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ABOUT US

STRATA Trust Company is a premier national custodian for alternative assets and non-exchange traded investments in self-directed IRAs. STRATA has been serving financial professionals and empowering investors since 2008.

With offices in Waco and Austin, Texas, our team's vast experience in handling the details and complexities that alternative investment transactions require is unrivaled. Our seasoned team's experience in the custody of alternative assets spans over 350 years. With a well-established reputation for honesty and integrity, STRATA is committed to delivering responsive, flexible, and innovative solutions.

At STRATA, we work to ensure that the highest standards for safety and soundness are met. As a subsidiary of Horizon Bank, SSB, STRATA is a Texas-chartered trust company regulated by the Texas Department of Banking, which has long set the benchmark among state banking regulators. Strict controls are in place to ensure the safety of uninvested cash, and independent auditors are retained to conduct regular audits of our operations.



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