

Chicago Partners

Q2 2023 Quarterly Conference Call

April 13th, 2023

Today's Speakers:



Jim Hagedorn, CFA
Founder & Managing Partner



Anthony Halpin
Founder & Chief Operations Officer



Matthew Fischer, CFA
Partner



Dan Toledo, CFA, CFP®
Partner



Matthew Grennell, J.D.
Wealth Advisor



Nicole Polanco, CFP®
Wealth Advisor

Today's Agenda

- Quote
- Guest Speakers William Bannard & Brian Gildea from Hamilton Lane
- U.S. Economic Data
- Evolving Portfolio DNA
- Inflation & the Fed
- Economic Indicators
- Client Experience
- Q&A



Matthew Fischer, CFA
Partner



Quote

“It isn't the sum you get, it's how much you can buy with it, that's the important thing; and it's that that tells whether your wages are high in fact or only high in name.”

- **Mark Twain**, *A Connecticut Yankee in King Arthur's Court*

“The arithmetic makes it plain that inflation is a far more devastating tax than anything that has been enacted by our legislature.”

- **Warren Buffet**



Anthony Halpin

Founder & Chief Operations Officer (COO)



Hamilton Lane



February 2023

Private Assets Fund

A Unique Opportunity to Access Private Equity

- ▶ Core private markets holding generating capital appreciation over the medium- and long-term in an investor-friendly structure
- ▶ Diversified portfolio that seeks to deliver attractive returns with potentially lower realized monthly volatility compared to public markets.¹
- ▶ Exposure to direct equity, direct credit and secondaries through a single allocation with no capital calls

ABOUT HAMILTON LANE

We provide our clients with unique and differentiated access to the full spectrum of private markets.

\$832.2B

Assets under management & supervision²

\$41.0B

Capital deployed in 2022³

2,600+

Direct transactions reviewed annually

MONTHLY PERFORMANCE CLASS I SHARES

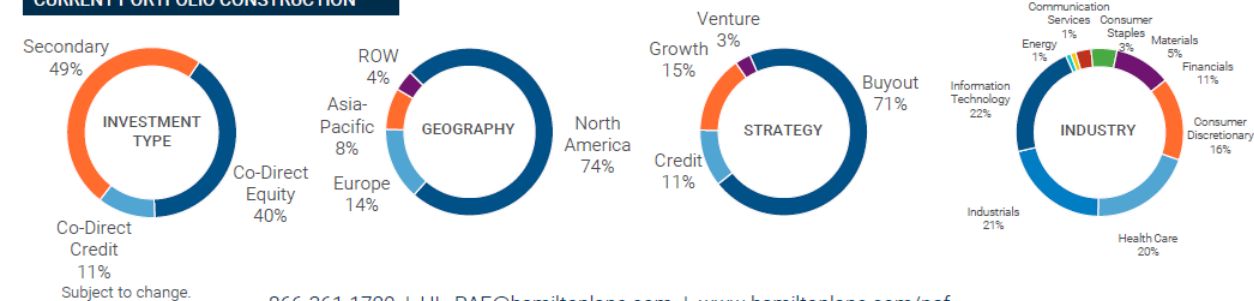
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Annual
2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.11%	3.72%	1.52%	2.20%	7.72%
2021	0.00%	0.27%	2.25%	1.28%	1.71%	4.92%	0.17%	2.73%	0.14%	5.18%	0.09%	2.19%	22.85%
2022	-1.56%	0.44%	1.67%	-1.30%	2.34%	-0.68%	4.80%	1.66%	-0.74%	4.00%	3.56%	1.20%	16.23%
2023	2.53%	0.12%											2.65%

MSCI WORLD INDEX MONTHLY PERFORMANCE

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Annual
2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.45%	-3.07%	12.79%	4.24%	10.03%
2021	-0.99%	2.56%	3.33%	4.65%	1.44%	1.49%	1.79%	2.49%	-4.15%	5.66%	-2.19%	4.27%	21.82%
2022	-5.29%	-2.53%	2.74%	-8.31%	0.08%	-8.66%	7.94%	-4.18%	-9.30%	7.18%	6.95%	-4.25%	-18.14%
2023	7.08%	-2.40%											4.50%

Returns shown net of all fees and expenses. Past performance is not a guarantee of future returns. Consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The prospectus contain this and other information about the Fund and is available at www.hamiltonlane.com/paf or by calling 888-882-8212. Read carefully before investing. Expense ratios as of the most recent prospectus I 3.48%; R 4.18%; and D 3.73%. Class D shares were offered on August 1, 2021.

CURRENT PORTFOLIO CONSTRUCTION⁶



866-361-1720 | HL_PAF@hamiltonlane.com | www.hamiltonlane.com/paf

INCEPTION DATE January 4, 2021		FUND AUM ⁴ \$574.3M		TOTAL INVESTMENTS 67		GENERAL PARTNERS 54	
FUND PERFORMANCE (as of 2/28/2023)			Total Return*				
Share Class	Ticker	Net Asset Value Per Share	4Q22	YTD	1 Year	Annualized Since Inception ⁵	
Class I	XHLIX	\$14.24	9.00%	2.65%	20.68%	20.05%	
Class R	XHLRX	\$14.00	8.79%	2.53%	19.75%	19.28%	
Class D	XHLDX	\$14.16	8.93%	2.61%	20.34%	18.82%	



Jim Hagedorn, CFA

Founder & Managing Partner



CHICAGO PARTNERS

WEALTH ADVISORS

William Bannard & Brian Gildea
Hamilton Lane



Private Assets Fund

A Unique Opportunity
to Access the
Private Markets

Global Private Markets Investment Manager

\$832B+
Assets under
management
and supervision*

~\$37B+
Capital deployed
in 2021²

175
Investment
professionals

540+
Employees

20
Offices worldwide

An established and global private markets specialist, Hamilton Lane will leverage its broad industry platform, meaningful deal flow and transactional expertise to source and select high-quality assets.

For 30 years, Hamilton Lane has been a differentiated partner in portfolio construction and asset allocation in the world of private markets. As one of the largest capital allocators and investors in our industry, we leverage our global platform and our access to leading investment managers to build private markets programs designed to meet our clients' investment objectives and financial goals. Our purpose is simple: Seek to provide financial well-being for those who depend on us.

Market Influence

General Partner Relationships

900+ Clients/Investors

Driving Opportunities

Exclusively dedicated to the private markets. This asset class is Hamilton Lane's sole focus.

Broad platform drives differentiated deal flow, access and information advantages

Selective portfolio construction and focus on direct deals. We see opportunities others don't.

As of June 30, 2022

*As of 6/30/2022. AUM inclusive of \$108.3B in assets under management and \$724.2B in assets under supervision

The 2021 capital committed includes all primary commitments that closed during the year 2021 for which Hamilton Lane retains a level of discretion as well as nondiscretionary advisory client commitments for which Hamilton Lane performed due diligence and made an investment recommendation. Direct Investments includes all discretionary and nondiscretionary advisory direct equity and direct credit investments that closed during 2021. Secondaries includes all discretionary and nondiscretionary advisory secondary investments with a signing date during 2021.

An allocation to the private markets can enhance an investor's total portfolio

Potential for attractive overall returns that seeks lower volatility than the public equity markets

Portfolio diversification across strategy (equity and credit positions) and geography



Benefits for PAF investors



Access

- Deep relationships with reputable general partners around the world
- Direct investments in private companies



Diversification

- Diversified by investment type, geography, industry and manager
- Meaningful allocation to secondary investments



Unique deal flow and investment opportunities

- 1,360+ transaction opportunities received in 2021
- 3.0% selection rate for sourced transactions in 2021⁵



Client-friendly fund structure

- Lower minimum subscription requirement than a traditional private investment
- Limited administrative burden—no capital calls
- Monthly subscriptions, intended quarterly tender offers
- Simplified tax reporting—1099



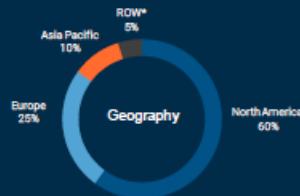
Potential to achieve attractive returns

- More robust opportunity within private markets set versus public markets
- Seeks to outperform the public equity markets over a long-term investment horizon

› Differentiated by geography, strategy, sector and general partner

› Single allocation exposure to a diverse private assets portfolio

Target Portfolio Construction



⁵ Based on total dollars invested for the year ended December 31, 2020
*Denotes 'Rest of World'

Hamilton Lane expertise in the private markets

31 years

Focused exclusively on private markets¹

~\$37B+

of capital deployed into the private markets annually²

2,600+

Direct transactions reviewed annually

122,000+

Private companies represented in database¹

Unique, investor-friendly fund structure

✓ Direct access to private companies

✓ Limited liquidity³ in an illiquid asset class

✓ Partnering with reputable general partners

✓ Investor flexibility

✓ Seeks low volatility⁴

¹ As of June 30, 2022

² The 2021 capital committed includes all primary commitments that closed during the year 2021 for which Hamilton Lane retains a level of discretion as well as nondiscretionary advisory client commitments for which Hamilton Lane performed due diligence and made an investment recommendation. Direct Investments includes all discretionary and nondiscretionary advisory direct equity and direct credit investments that closed during 2021. Secondaries includes all discretionary and nondiscretionary advisory secondary investments with a signing date during 2021.

³ Shares are speculative and illiquid securities involving substantial risk of loss.

- Shares are not listed on any securities exchange and it is not anticipated that a secondary market for Shares will develop.
- Shares are subject to substantial restrictions on transferability and resale and may not be transferred or resold except as permitted. Although the Fund may offer to repurchase a limited amount of Shares from time to time, Shares will not be redeemable at a Shareholder's option nor will they be exchangeable for Shares or shares of any other fund. As a result, an investor may not be able to sell or otherwise liquidate Shares.
- Shares are appropriate only for those investors who can tolerate a high degree of risk and do not require a liquid investment and for whom an investment in the Fund does not constitute a complete investment program.
- The Fund has limited operating history.
- The Board may elect to repurchase less than the full amount that a Shareholder requests to be repurchased and may under certain circumstances elect to postpone, suspend or terminate an offer to repurchase Shares.

⁴ Although the Fund is allocated across sectors and asset classes, it is a non-diversified fund and subject to risks associated with concentrated investments in a specific industry or sector and therefore may be subject to greater volatility than a more diversified investment.

Fund Terms

Terms & Structure	
The Fund	Hamilton Lane Private Assets Fund
Investment Manager	Hamilton Lane Advisors, LLC
Structure	'40 Act Regulated Investment Company, Closed-end non-diversified tender offer
Management Fee ⁶	1.5%
Performance Fee ⁶	12.5% at the deal level with preferred return of 6% on co/direct credit investments, 8% on other investments
Subscriptions	Monthly with 7 days notice
Repurchases	Targeting no more than 5% of fund NAV per quarter via tender offer, subject to the discretion of the Fund's Board of Directors
Repurchase Fee	2% of the redemption price if within first 12 months
Investor Qualification	Qualified client; Shares are generally being offered only to investors that are either (i) U.S. persons for U.S. federal income tax purposes or (ii) non-U.S. persons that meet eligibility standards as defined by the Fund pursuant to applicable law in the relevant jurisdiction
Valuation	Monthly NAV calculation
Tax Reporting	1099

The Fund, by itself, does not constitute a balanced investment program.

The shares have no history of public trading, nor is it intended that the shares will be listed on a public exchange at this time. We do not expect a secondary market in the shares to develop. Even if any such market were to develop, closed-end fund shares trade frequently at a discount from net asset value. *There is no guarantee that you will be able to tender all or any of the requested Fund shares in a periodic repurchase offer.*

⁶The Investment Management Fee is equal to 1.50% on an annualized basis of the Fund's average daily Managed Assets during such period. "Managed Assets" means the total assets of the Fund (including any assets attributable to money borrowed for investment purposes) minus the sum of the Fund's accrued liabilities (other than money borrowed for investment purposes). Because the Investment Management Fee is based on the Fund's Managed Assets, any leverage utilized by the Fund will result in an increase in such fee (as a percentage of net assets attributable to Shares). The Investment Management Fee is paid to the Adviser before giving effect to any repurchase of Shares in the Fund effective as of that date and will decrease the net profits or increase the net losses of the Fund that are credited to its Shareholders.

The advisor has contractually waived certain Fund expenses through January 4, 2023 and will automatically renew for consecutive twelve-month term. The total expense ratio as of the most recent prospectus for Class I shares is 3.48%; Class R shares is 4.18%; and Class D shares is 3.73%.

Performance figures do not reflect the 2% early withdrawal fee that may apply to some unit holders. Review the prospectus carefully for a complete list of fees, expenses and repurchase terms.



For more information:

hamiltonlane.com/PAF

1.866.361.1720

HL_PAF@hamiltonlane.com

Important Disclosures

Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. For a prospectus that contains this and other information about the Fund, call 1 (888) 882-8212 or visit our website at www.hamiltonlane.com. Please read the prospectus carefully before investing. Investing in the Fund involves risk including loss of principal.

The Fund operates as a non-diversified, closed-end management investment company under the Investment Company Act of 1940, as amended.

The Fund has limited operating history and the shares have no history of public trading and it is not anticipated that a secondary market for Shares will develop. We do not expect a secondary market in the shares to develop.

Shares are subject to substantial restrictions on transferability and resale and may not be transferred or resold except as permitted.

The Fund is not a liquid investment. No Shareholder will have the right to require the Fund to redeem its Shares. The Fund from time to time intends to offer to repurchase Shares pursuant to written tenders by the Shareholders. The Adviser anticipates recommending to the Board that, under normal market circumstances, the Fund conduct repurchase offers of no more than 5% of the Fund's net assets generally quarterly. Any repurchases of Shares will be made at such times and on such terms as may be determined by the Board from time to time in its sole discretion. The Fund may also elect to repurchase less than the full amount that a Shareholder requests to be repurchased. In determining whether the Fund should offer to repurchase Shares from Shareholders of the Fund pursuant to repurchase requests, the Board may consider, among other things, the recommendation of the Adviser as well as a variety of other operational, business and economic factors.

An investment in the Fund is generally subject to market risk, including the loss of the entire principal amount invested. An investment in the Fund represents an indirect investment in the securities owned by the Fund. Shares are appropriate only for those investors who can tolerate a high degree of risk and do not require a liquid investment and for whom an investment in the Fund does not constitute a complete investment program.

Some of the principal risks of the Fund include limited operating history, limited liquidity, restricted and illiquid investments, non-diversification, and valuations subject to adjustments. The Fund may engage in the use of leverage, hedging, and other speculative investment practices that may accelerate losses.

Although the Fund is allocated across sectors and asset classes, it is a non-diversified fund and subject to risks associated with concentrated investments in a specific industry or sector and therefore may be subject to greater volatility than a more diversified investment.

The amount of distributions that the Fund may pay, if any, is uncertain. The Fund may pay distributions in significant part from sources that may not be available in the future and that are unrelated to the Fund's performance, such as offering proceeds, borrowings, and amounts from the Fund's affiliates that are subject to repayment by investors.

Certain investments in the Fund are illiquid making it difficult to sell these securities and possibly requiring the Fund to sell at an unfavorable time or price. The value of certain Fund investments, in particular non-traded investment vehicles, will be difficult to determine and the valuations provided will likely vary from the amounts the Fund would receive upon sale or disposition of its investments.

The valuations reported by the Portfolio Fund Managers, based upon which the Fund determines its month-end net asset value and the net asset value per Share may be subject to later adjustment or revision. Because such adjustments or revisions, whether increasing or decreasing the net asset value of the Fund at the time they occur, relate to information available only at the time of the adjustment or revision, the adjustment or revision may not affect the amount of the repurchase proceeds of the Fund received by Shareholders who had their Shares repurchased prior to such adjustments and received their repurchase proceeds, subject to the ability of the Fund to adjust or recoup the repurchase proceeds received by Shareholders under certain circumstances.

Hamilton Lane Advisors LLO is the Advisor to the Hamilton Lane Private Assets Fund. UMB Distribution Services, LLO and Hamilton Lane are unaffiliated.

Hamilton Lane Private Assets Fund is distributed by UMB Distribution Services, LLC, 235 W Calena Street, Milwaukee, WI 53212-3948

This brochure must be preceded or accompanied by the current prospectus of the Hamilton Lane Private Assets Fund.

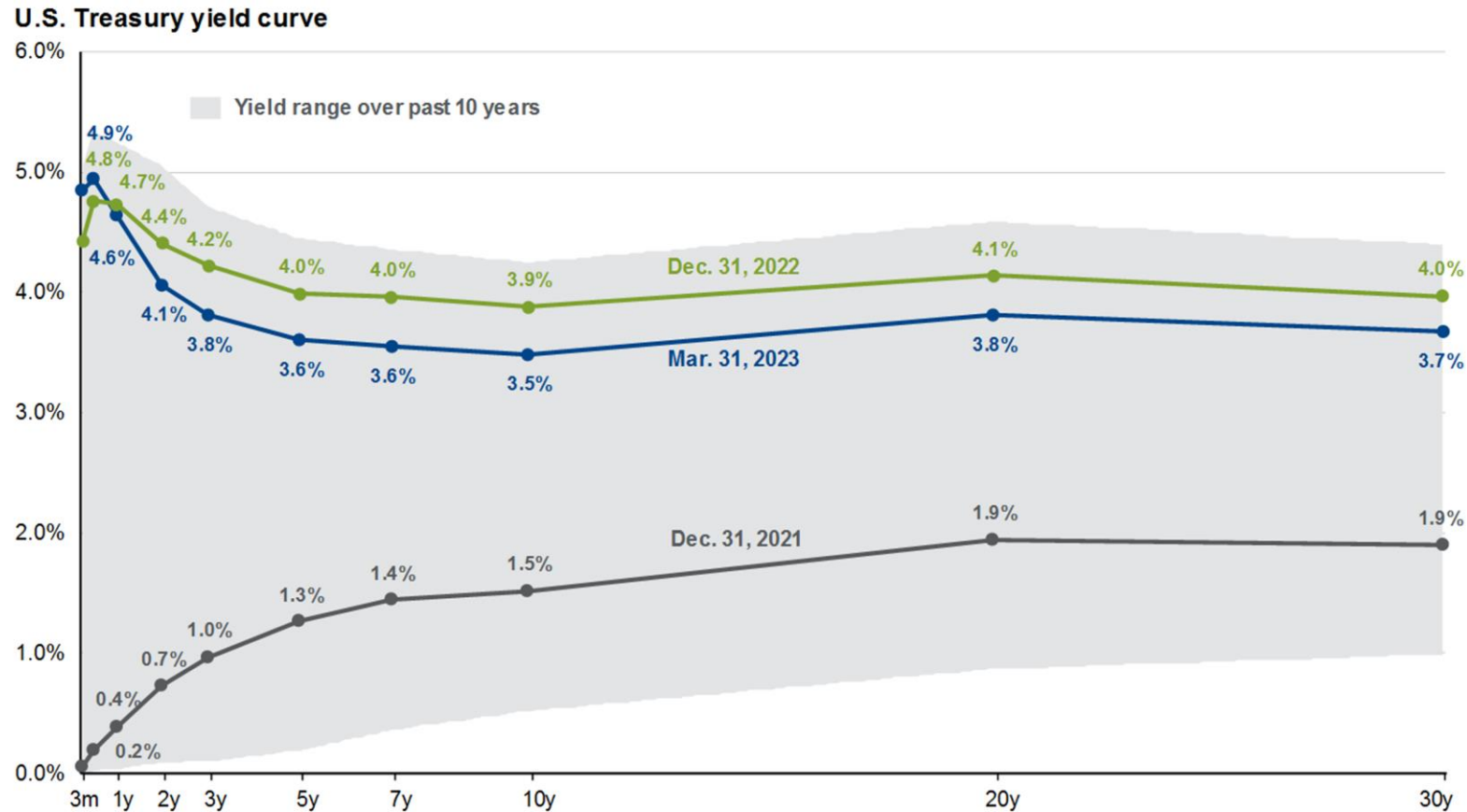
As of August 30, 2022



U.S. Economic Data

The Yield Curve, Debt, & Interest Rates

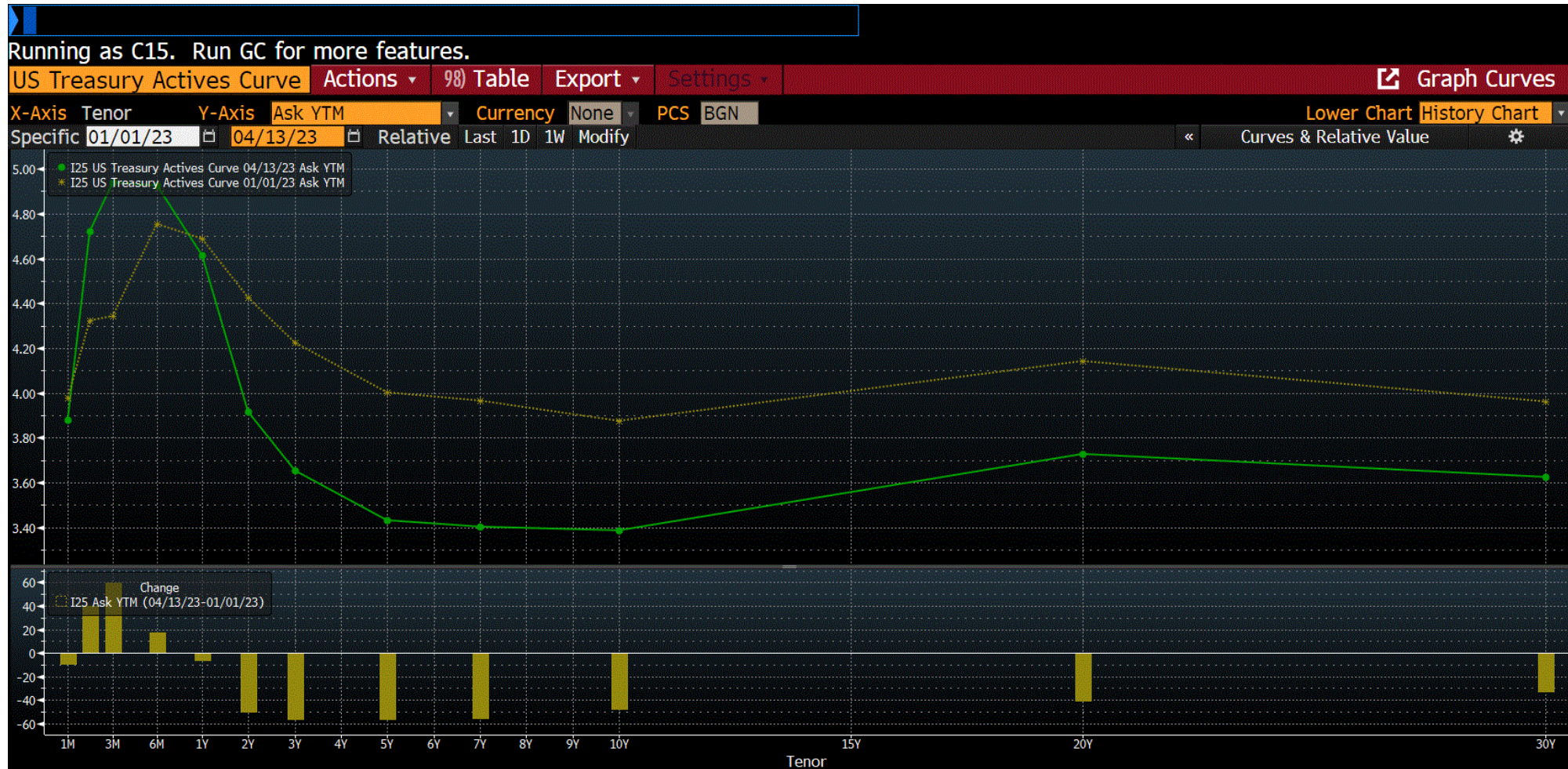
The U.S. Treasury Yield Curve



Jim Hagedorn, CFA
Founder & Managing Partner



The U.S. Treasury Yield Curve



Jim Hagedorn, CFA
Founder & Managing Partner



The U.S. Treasury Yield Curve

Running as C15. Run GC for more features.

US Treasury Actives Curve Actions 98 Chart Export Settings Graph Curves

X-Axis Tenor Y-Axis Ask YTM Currency None PCS BGN

Specific 01/01/23 04/13/23 Relative Last 1D 1W Modify < Curves & Relative Value

Values and Members Values Members Constituents

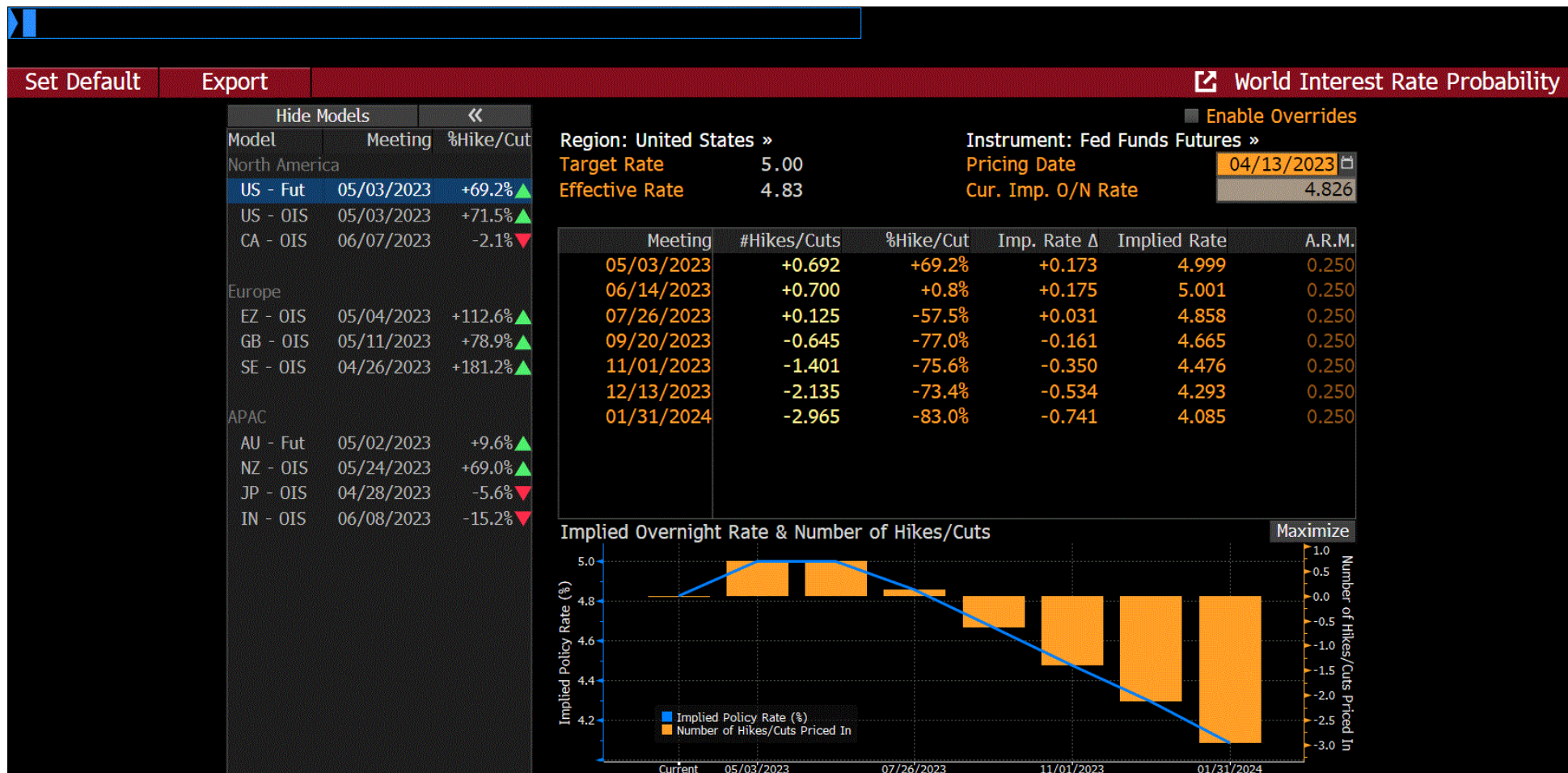
	I25 Ask YTM US Treasury Actives Curve 04/13/23		I25 Ask YTM US Treasury Actives Curve 12/30/22		I25 Ask YTM (Change) 04/13/23-12/30/22
	Tenor	Description	Yield	Description	Yield
11)	1M	GBM Govt	3.878	Same	3.976
12)	2M	GB2 Govt	4.721	Same	4.325
13)	3M	GB3 Govt	4.939	Same	4.343
14)	6M	GB6 Govt	4.926	Same	4.753
15)	1Y	GB1 Govt	4.616	Same	4.687
16)	2Y	GT2 Govt	3.916	Same	4.426
17)	3Y	GT3 Govt	3.653	Same	4.224
18)	5Y	GT5 Govt	3.433	Same	4.004
19)	7Y	GT7 Govt	3.404	Same	3.965
20)	10Y	GT10 Govt	3.387	Same	3.875
21)	20Y	GT20 Govt	3.728	Same	4.144
22)	30Y	GT30 Govt	3.623	Same	3.963



Jim Hagedorn, CFA
Founder & Managing Partner



World Interest Rate Probability



Jim Hagedorn, CFA
 Founder & Managing Partner

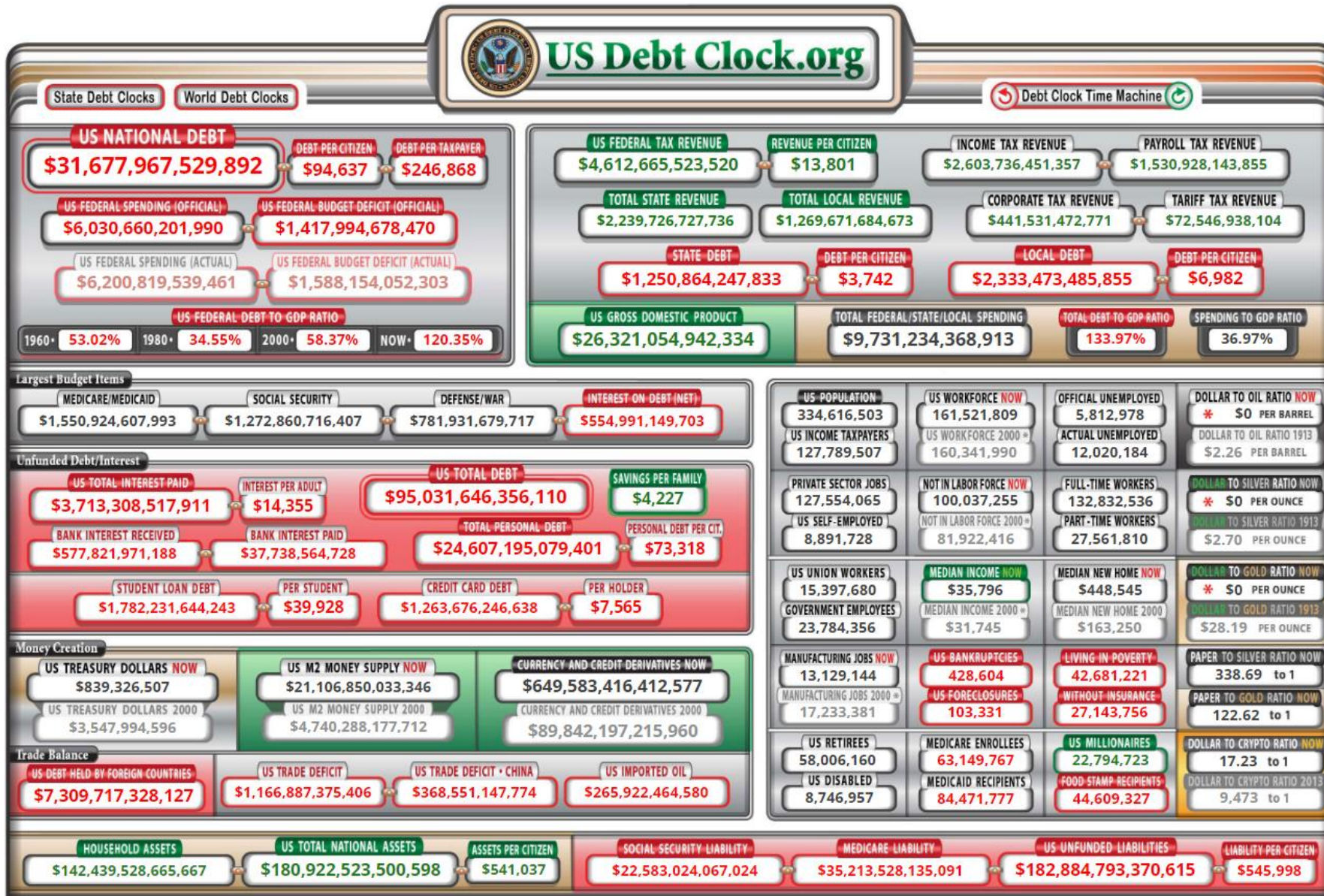


U.S. Dollar Impact on Stocks



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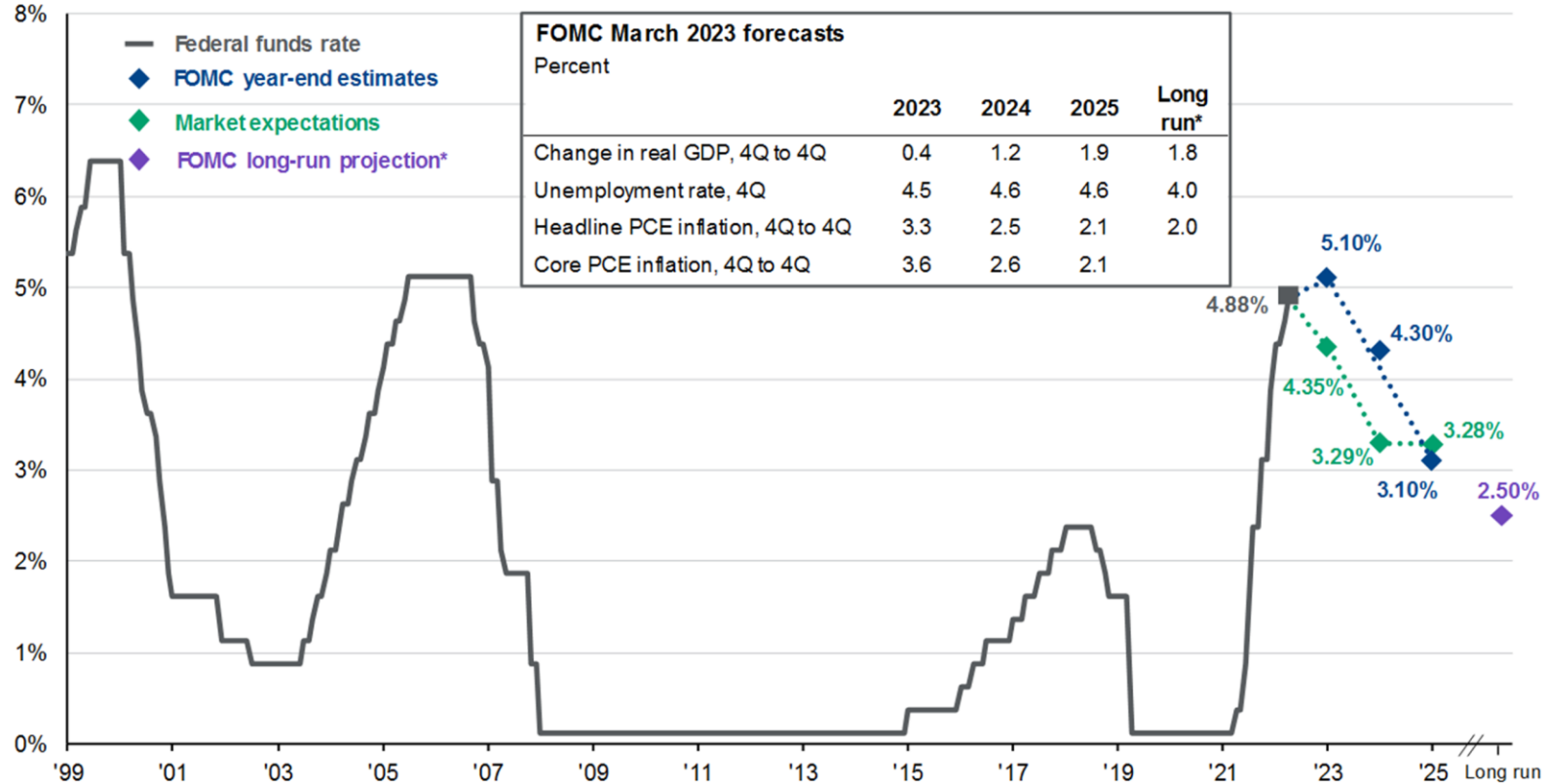
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The Fed & Interest Rates

Federal funds rate expectations

FOMC and market expectations for the federal funds rate

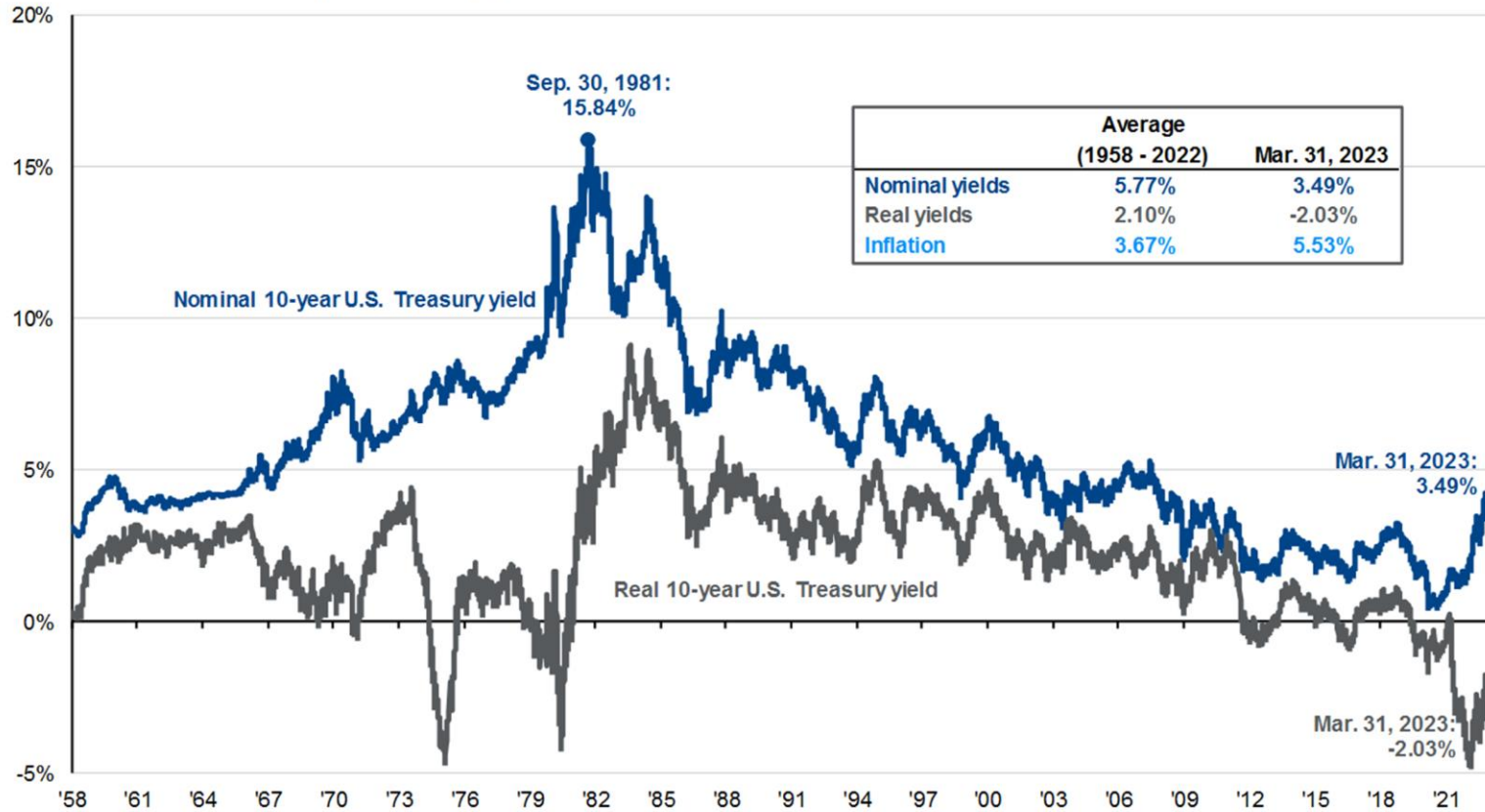


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Interest Rates & Inflation

Nominal and real U.S. 10-year Treasury yields



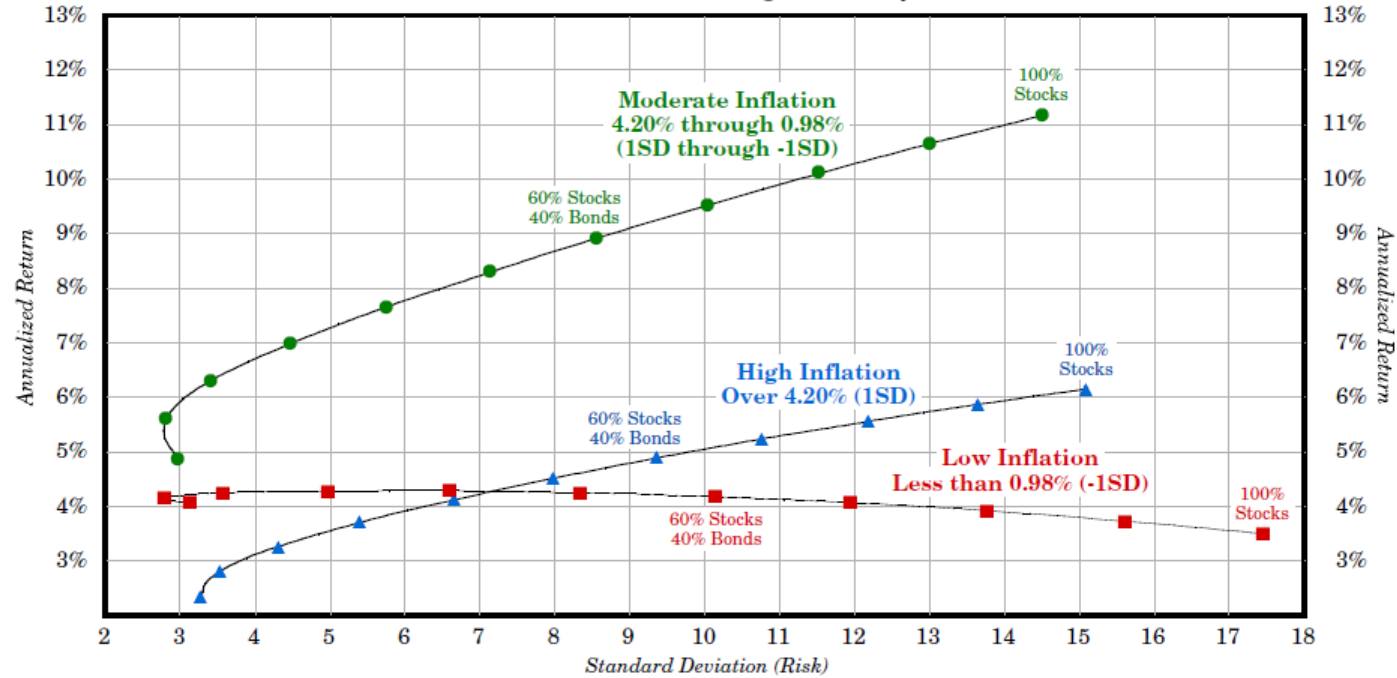
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Asset Allocation - Inflation

Intermediate Treasury Bonds / Standard & Poor's 500

Total Return - 1990 Through February 2023



Intermediate Treasury Bonds / Standard & Poor's 500																						
Inflation	100% Bonds		90/10		80/20		70/30		60/40		50/50		40/60		30/70		20/80		10/90		100% Stocks	
	Return	SD	Return	SD	Return	SD	Return	SD	Return	SD	Return	SD	Return	SD	Return	SD	Return	SD	Return	SD	Return	SD
Over 4.20%	2.3%	3.3	2.8%	3.5	3.3%	4.3	3.7%	5.4	4.1%	6.7	4.5%	8.0	4.9%	9.4	5.2%	10.8	5.6%	12.2	5.9%	13.7	6.1%	15.1
4.20% through 0.98%	4.9%	3.0	5.6%	2.8	6.3%	3.4	7.0%	4.5	7.7%	5.8	8.3%	7.2	8.9%	8.6	9.5%	10.1	10.1%	11.5	10.6%	13.0	11.2%	14.5
Less than 0.98%	4.1%	3.1	4.2%	2.8	4.2%	3.6	4.3%	5.0	4.3%	6.6	4.3%	8.4	4.2%	10.1	4.1%	12.0	3.9%	13.8	3.7%	15.6	3.5%	17.5

As of February 2023, Inflation was 6.04% (2.14 Standard Deviations).

Returns and Standard Deviations (SD) are annualized. Inflation as measured by the Consumer Price Index (Annual Rate).

High, Moderate & Low Inflation are defined using Standard Deviation • High (Over 4.2%, 1SD) • Moderate (<= 4.2%, 1SD and >= 0.98%, -1SD) • Low (Under 0.98%, -1SD)

High Inflation accounts for roughly 16%, Moderate 68% and Low 16% of the observations.

Sources: Standard & Poor's Corporation; Merrill Lynch, Pierce, Fenner & Smith Inc.; Bureau of Labor Statistics • Copyright © 2023 Crandall, Pierce & Company

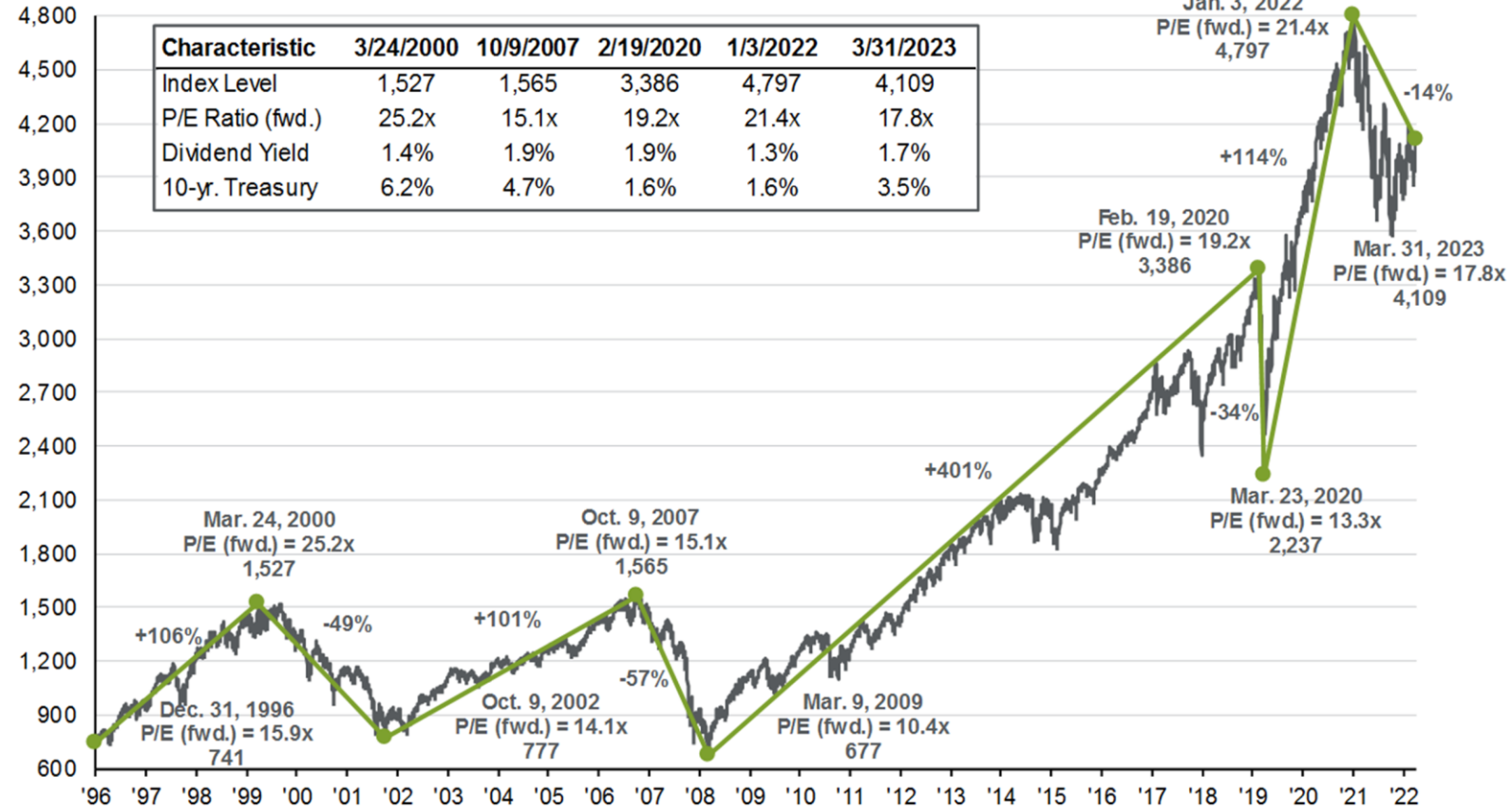


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Founder & Managing Partner



S&P 500 Index at Inflection Points

S&P 500 Price Index

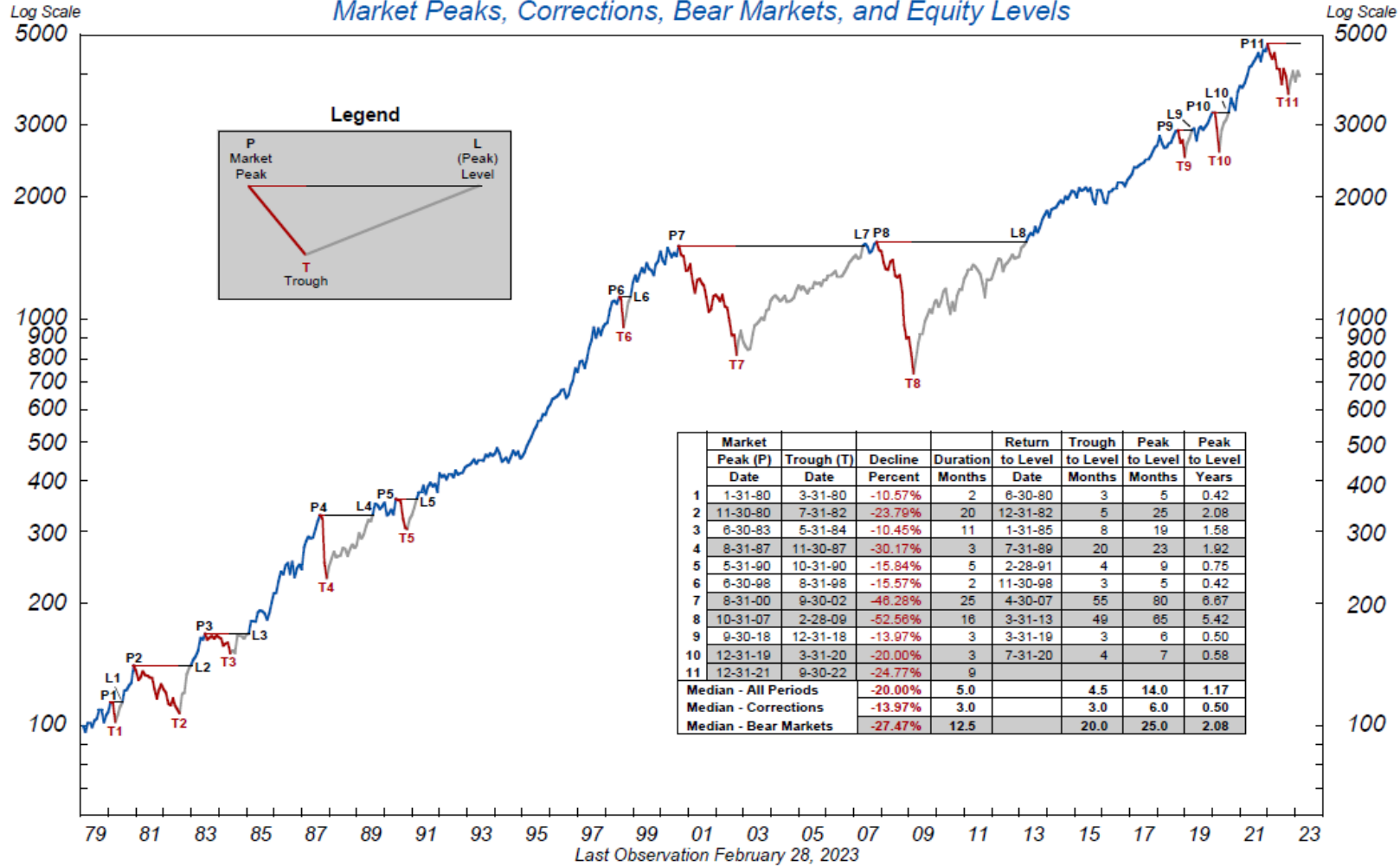


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The Standard & Poor's 500 Stock Index

Market Peaks, Corrections, Bear Markets, and Equity Levels

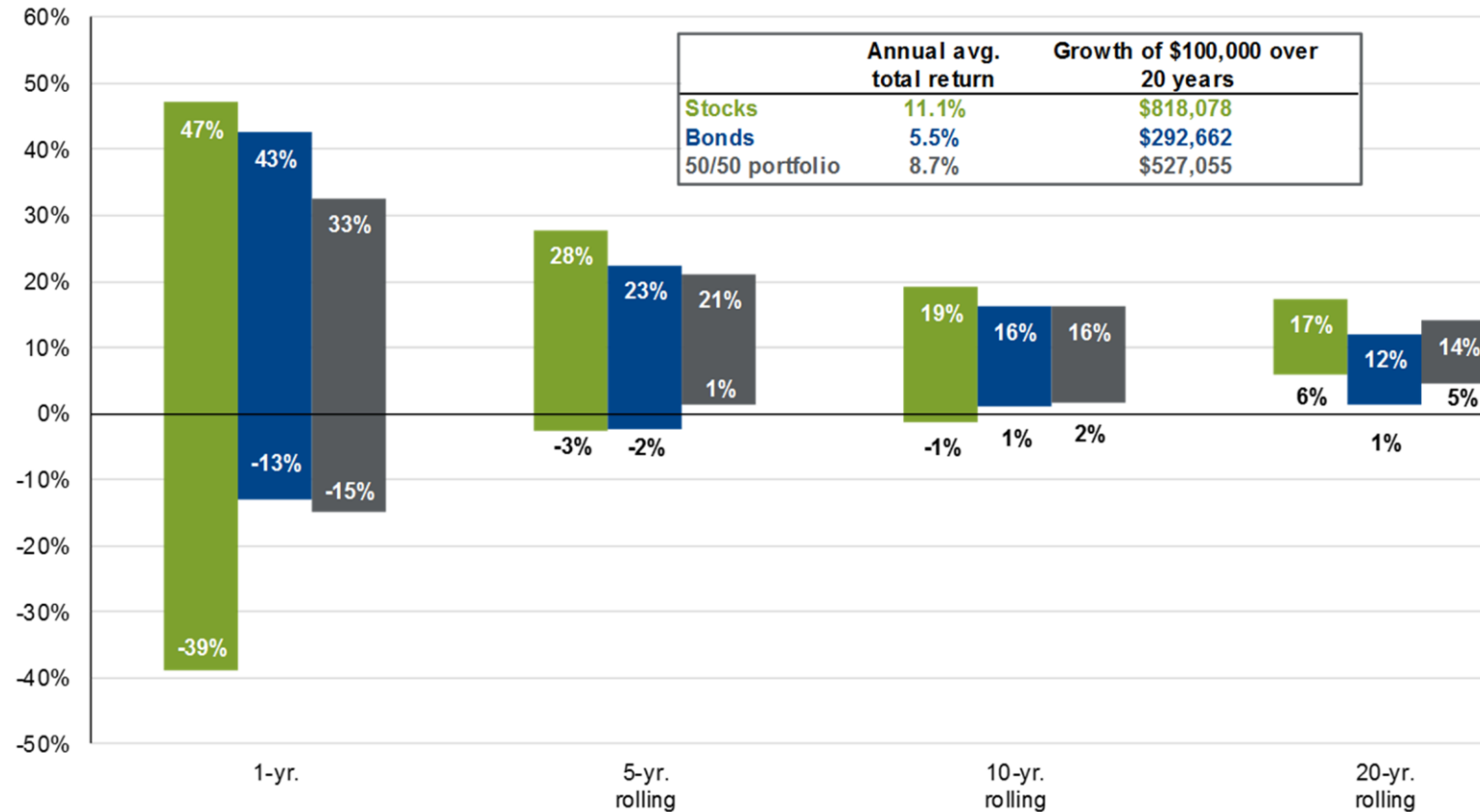


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 Founder & Managing Partner



Time, Diversification, & the Volatility of Returns

Range of stock, bond and blended total returns
Annual total returns, 1950-2022

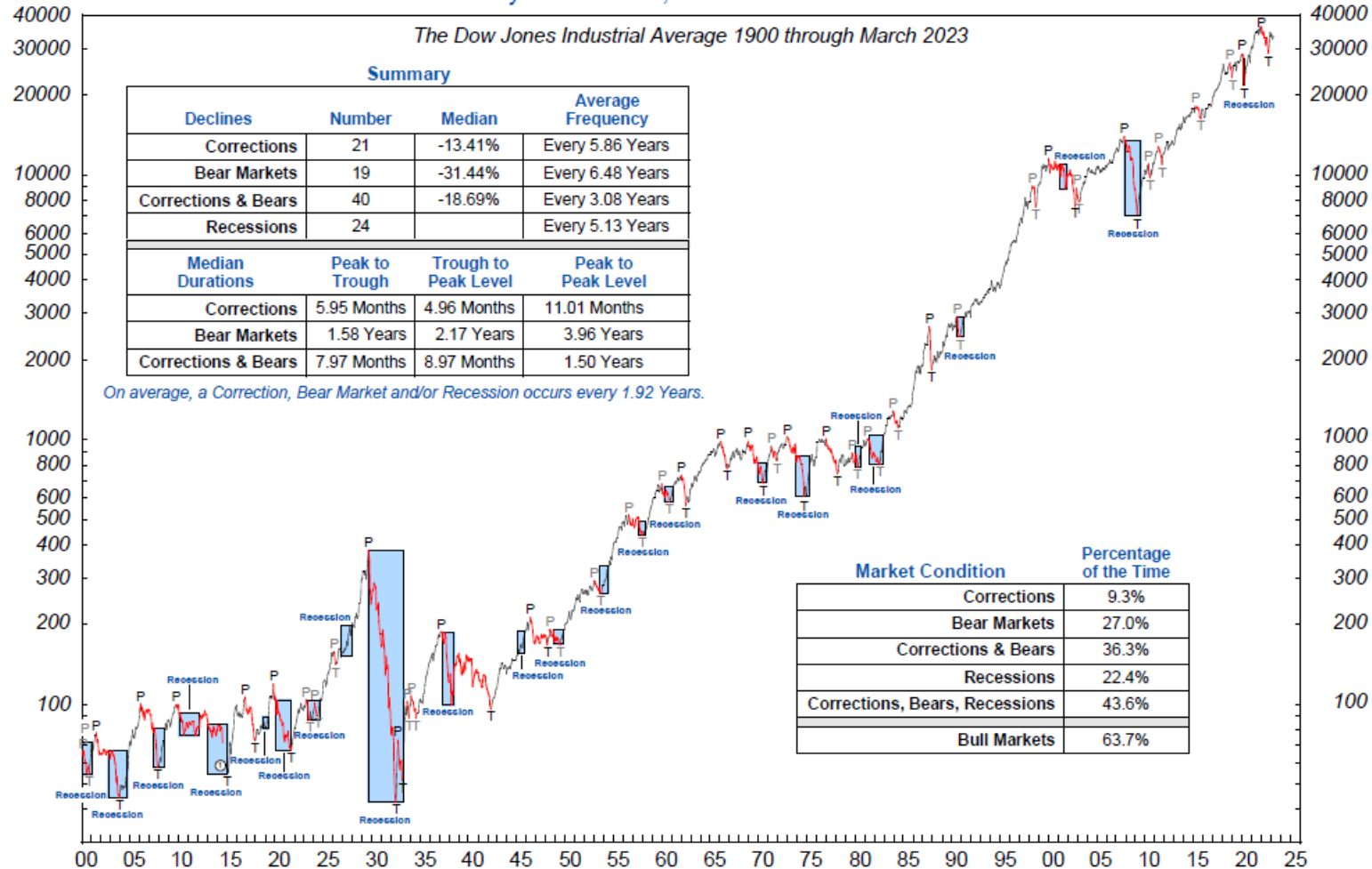


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Founder & Managing Partner



Why Have a Disciplined Investment Approach?

The Market has been affected by a Correction, Bear Market and/or Recession 43.6% of the time.



Note: On average, the market's trough occurs 5.1 months prior to the end of a recession.

Red Line Segments: Corrections (P,T) - Minimum 10% decline but less than 20% & Bear Markets (P,T) - Minimum 20% decline. Data: Dow Jones Industrial Average (end of month)

Recessions are as defined by The National Bureau of Economic Research. ©The Stock Exchange was closed due to World War I.

Sources: Dow Jones & Company; National Bureau of Economic Research • Copyright © 2023 Crandall, Pierce & Company • All rights reserved.



Jim Hagedorn, CFA

Founder & Managing Partner



The Market Return Equation

$$\textit{Market Return (RM)} = E + Y + \Delta P/E$$

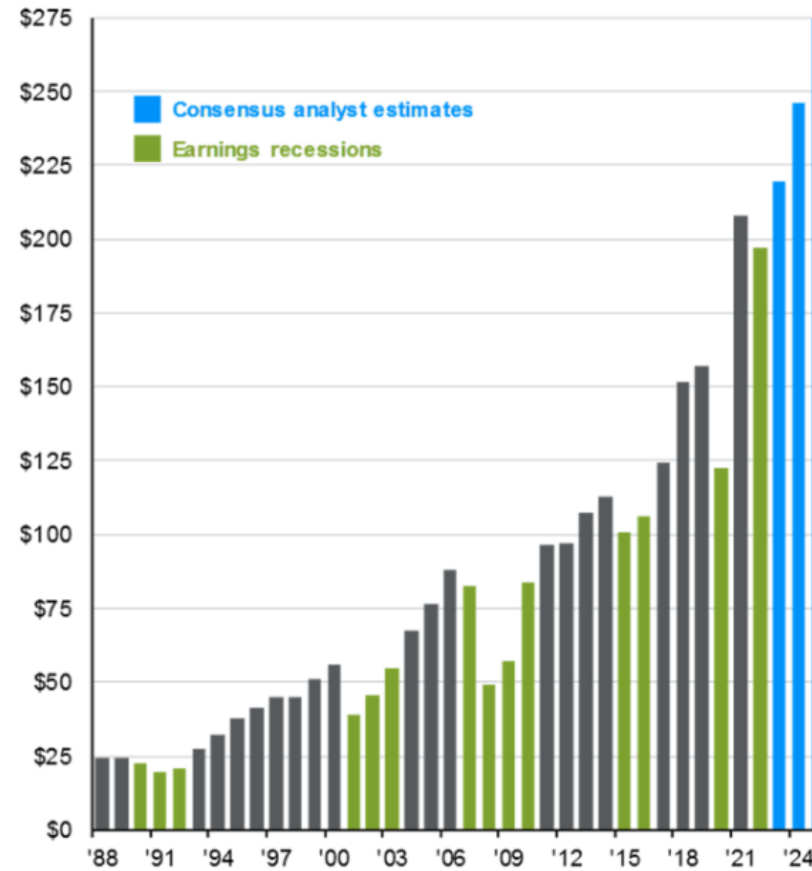


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Founder & Managing Partner



Corporate Profits and Sources of Total Return

S&P 500 earnings per share
Index annual operating earnings, USD

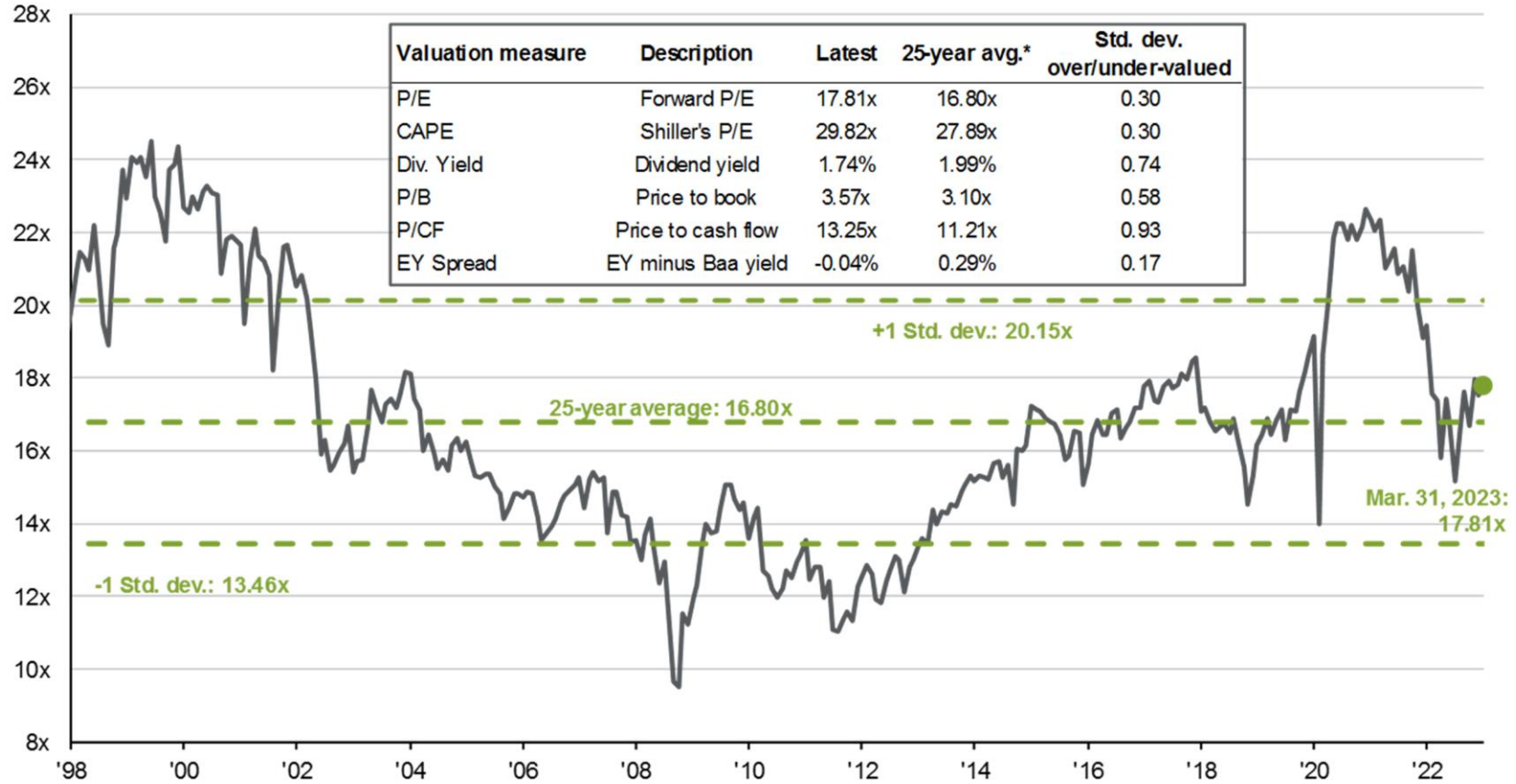


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S&P 500 Valuation Measures

S&P 500 Index: Forward P/E ratio

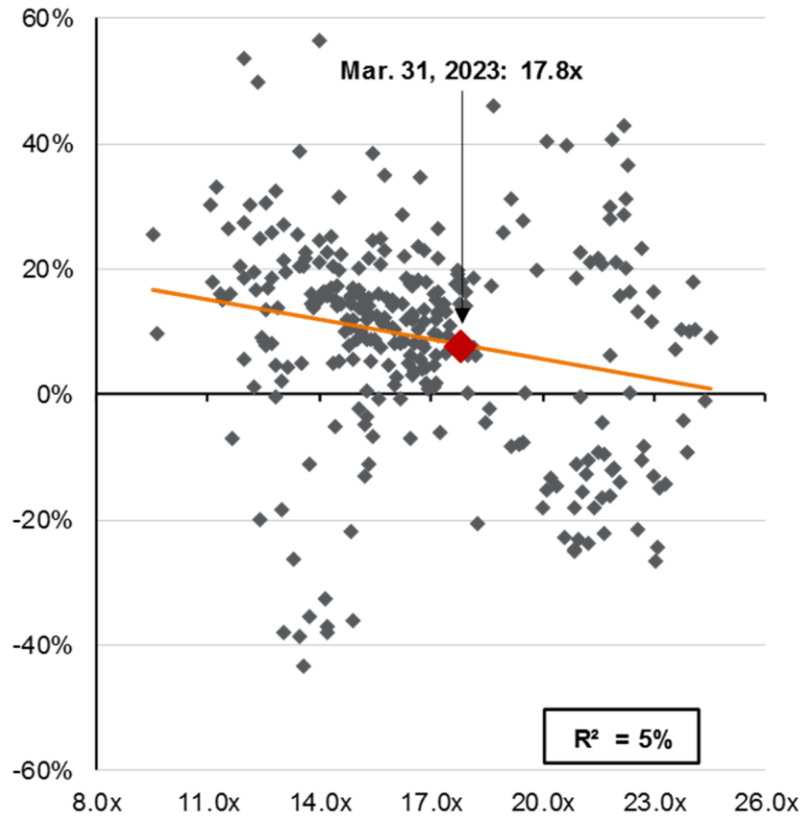


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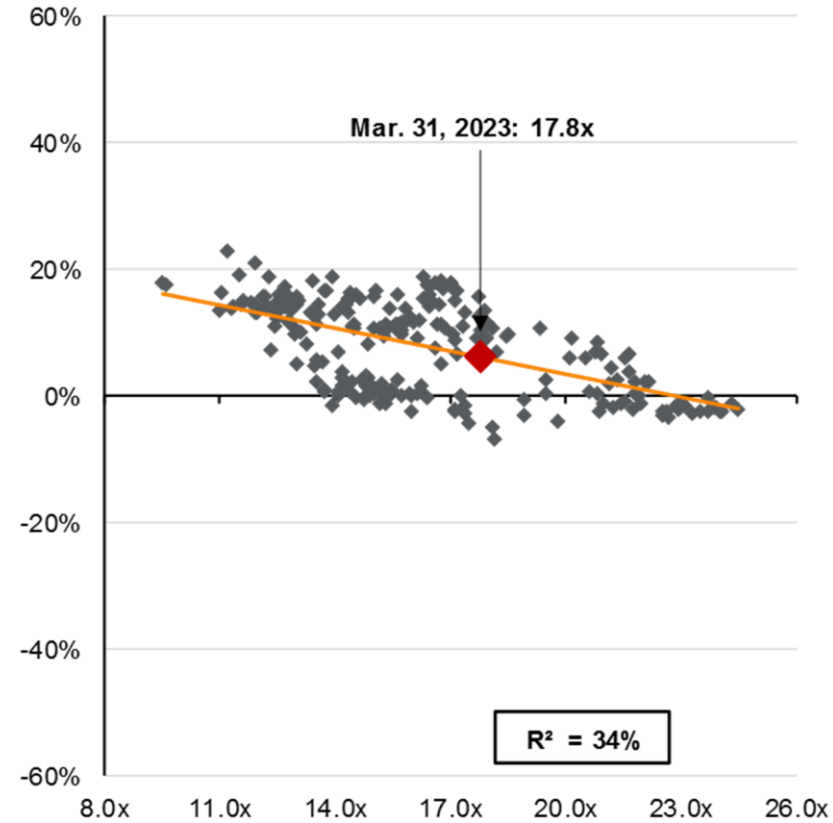


P/E Ratios and Equity Returns

Forward P/E and subsequent 1-yr. returns
S&P 500 Total Return Index



Forward P/E and subsequent 5-yr. annualized returns
S&P 500 Total Return Index



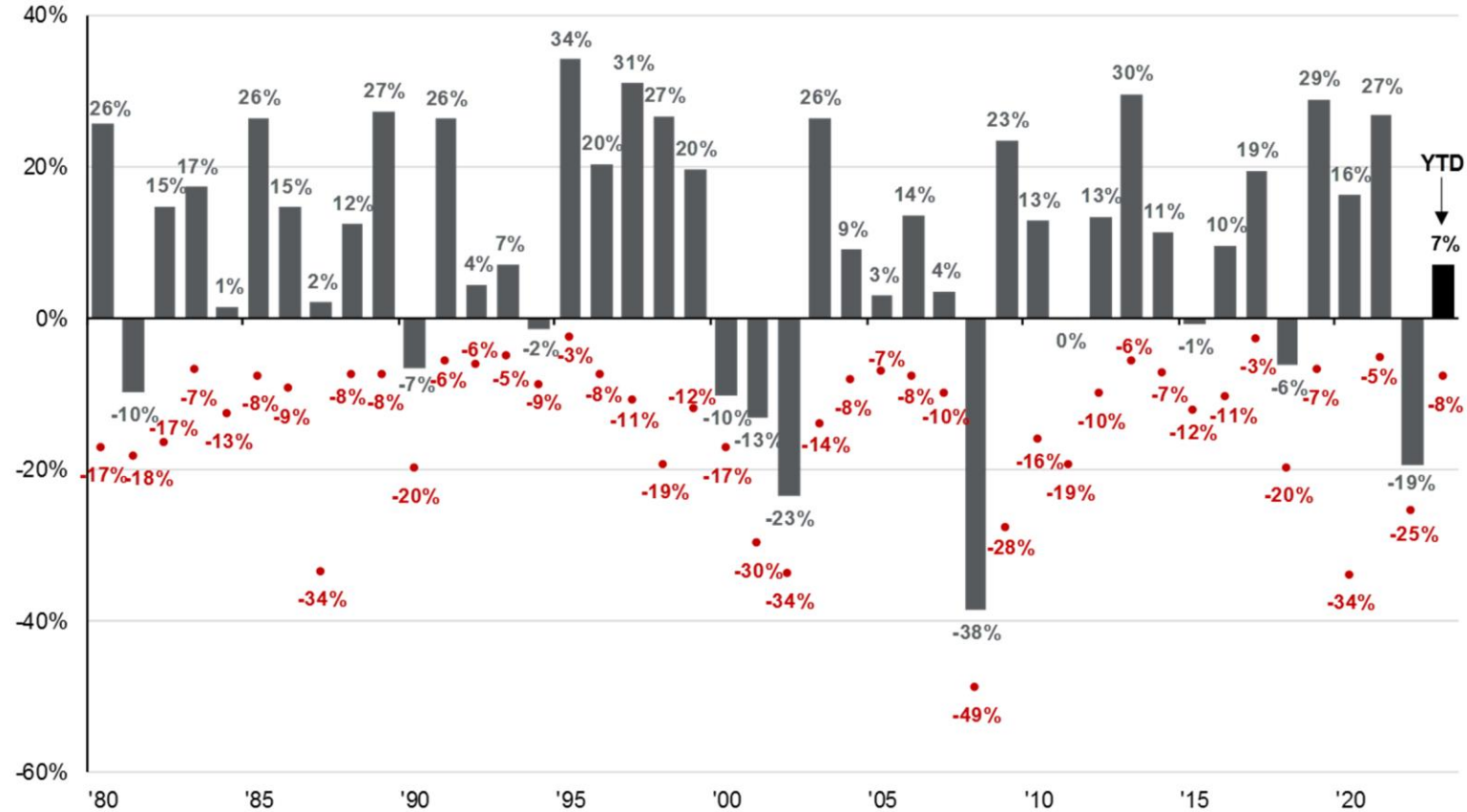
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Founder & Managing Partner



S&P Aggregate Annual Returns & Intra-Year Declines

S&P intra-year declines vs. calendar year returns

Despite average intra-year drops of 14.3%, annual returns were positive in 32 of 43 years



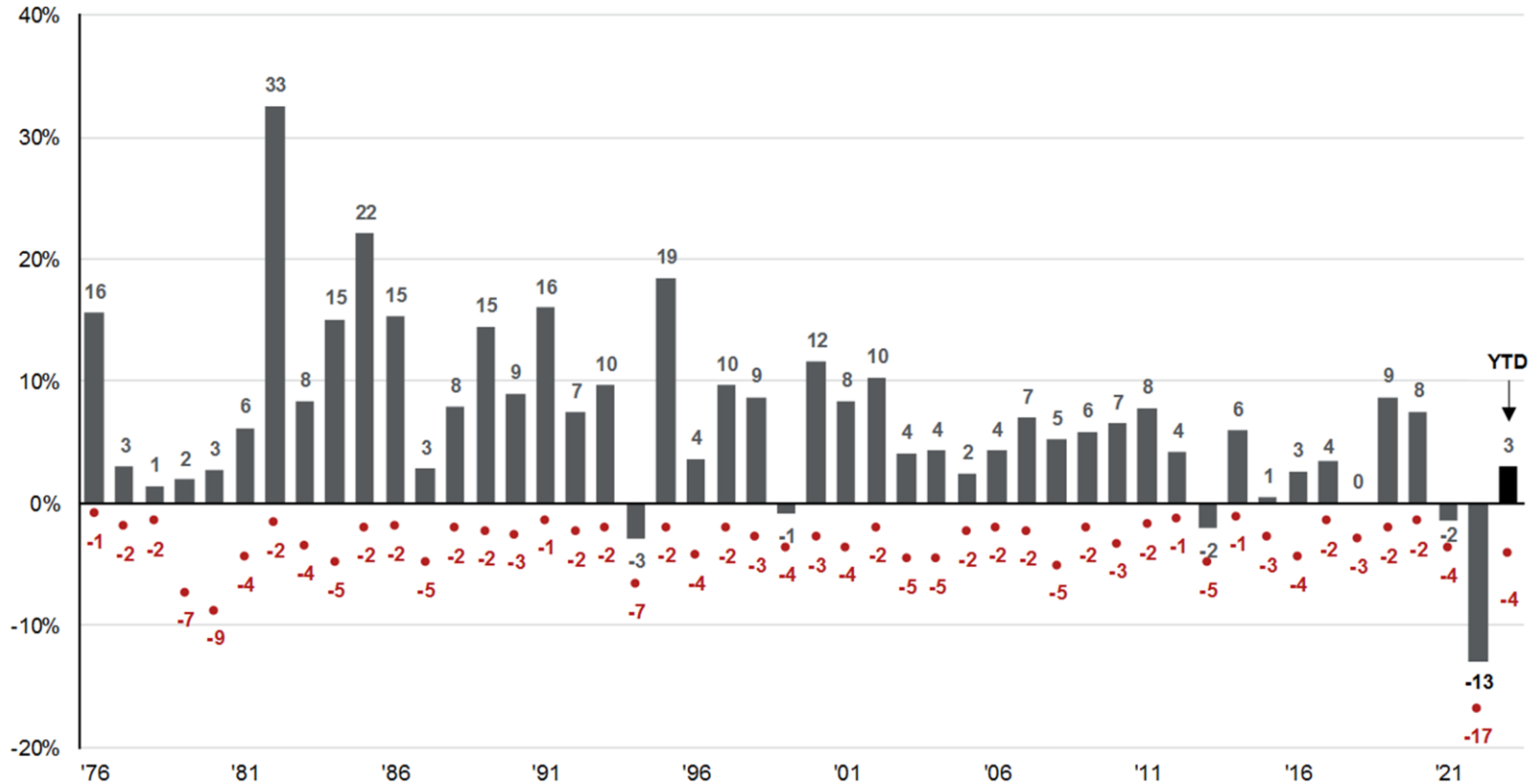
Jim Hagedorn, CFA
 Founder & Managing Partner



Bloomberg U.S. Aggregate Annual Returns & Intra-Year Declines

Bloomberg U.S. Aggregate intra-year declines vs. calendar year returns

Despite average intra-year drops of 3.3%, annual returns positive in 42 of 47 years



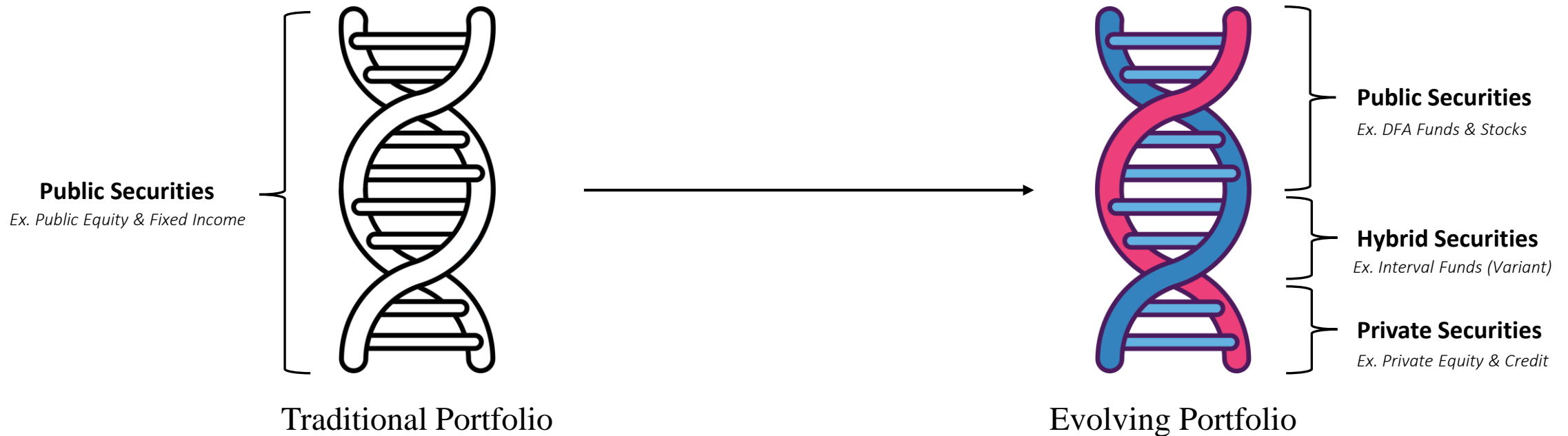
Jim Hagedorn, CFA
 Founder & Managing Partner



Evolving Portfolio DNA

Updates on the Chicago Partners Investment Strategy

Evolving Portfolio DNA



Jim Hagedorn, CFA
Founder & Managing Partner



Private Credit Update

FIGURE 2: Private Credit Performance in Context—Annual Returns of Select Fixed Income Indices, Ranked in Order of Performance

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
10.2% Private Credit	11.4% Treasuries	58.2% High Yield Bonds	15.8% Private Credit	9.8% Private Credit	15.8% High Yield Bonds	12.7% Private Credit	9.6% Private Credit	5.5% Private Credit	17.1% High Yield Bonds	8.6% Private Credit	8.1% Private Credit	14.3% High Yield Bonds	7.5% Inv. Grade Bonds	12.8% Private Credit	6.5% Private Credit
8.8% Treasuries	5.2% Inv. Grade Bonds	51.6% Senior Loans	15.1% High Yield Bonds	7.8% Inv. Grade Bonds	14.0% Private Credit	7.4% High Yield Bonds	6.0% Inv. Grade Bonds	1.2% Treasuries	11.2% Private Credit	7.5% High Yield Bonds	1.8% Cash	9.0% Private Credit	7.1% High Yield Bonds	5.3% High Yield Bonds	1.5% Cash
7.0% Inv. Grade Bonds	1.8% Cash	13.2% Private Credit	10.1% Senior Loans	6.6% Treasuries	9.7% Senior Loans	5.3% Senior Loans	2.6% Treasuries	0.5% Inv. Grade Bonds	10.2% Senior Loans	4.1% Senior Loans	1.4% Treasuries	8.7% Inv. Grade Bonds	5.8% Treasuries	5.2% Senior Loans	-6.3% Senior Loans
4.8% Cash	-6.5% Private Credit	5.9% Inv. Grade Bonds	6.5% Inv. Grade Bonds	5.0% High Yield Bonds	4.2% Inv. Grade Bonds	0.1% Cash	2.5% High Yield Bonds	0.3% Cash	2.6% Inv. Grade Bonds	3.5% Inv. Grade Bonds	0.4% Senior Loans	8.6% Senior Loans	5.5% Private Credit	0.4% Cash	-7.8% Treasuries
2.1% Senior Loans	-26.2% High Yield Bonds	0.1% Cash	5.3% Treasuries	1.5% Senior Loans	1.7% Treasuries	-1.3% Treasuries	1.6% Senior Loans	-0.7% Senior Loans	1.1% Treasuries	1.1% Treasuries	0.0% Inv. Grade Bonds	5.2% Treasuries	3.1% Senior Loans	-1.5% Inv. Grade Bonds	-11.2% High Yield
1.9% High Yield Bonds	-29.1% Senior Loans	-1.4% Treasuries	0.1% Cash	0.1% Cash	0.1% Cash	-2.0% Inv. Grade Bonds	0.0% Cash	-4.5% High Yield Bonds	0.3% Cash	0.8% Cash	-2.1% High Yield Bonds	2.2% Cash	0.5% Cash	-1.7% Treasuries	-13.0% Inv. Grade Bonds

Source: Blackstone and Chicago Partners



Jim Hagedorn, CFA
Founder & Managing Partner

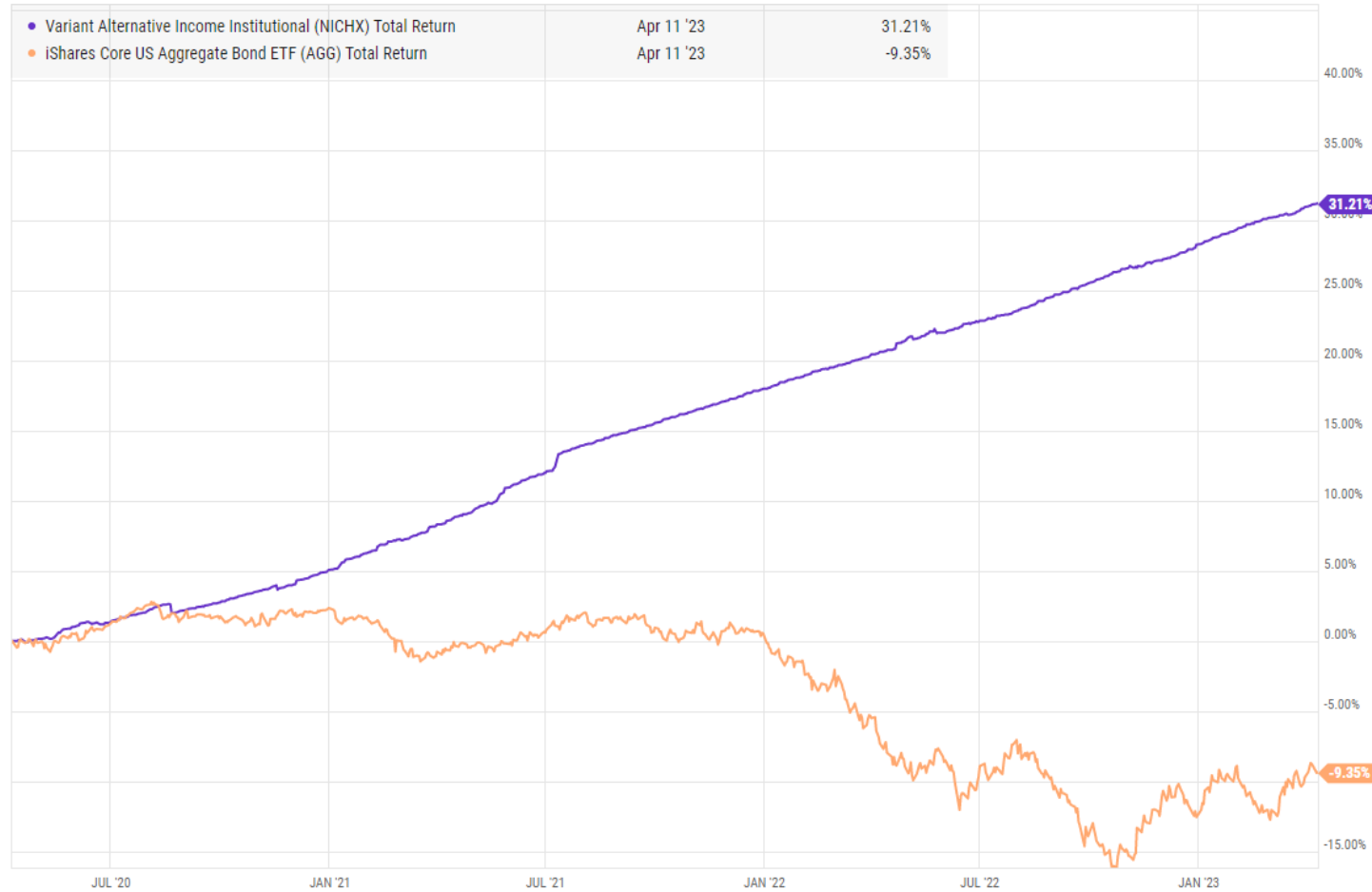




Major Leagues

CP's Strong Performers

Variant



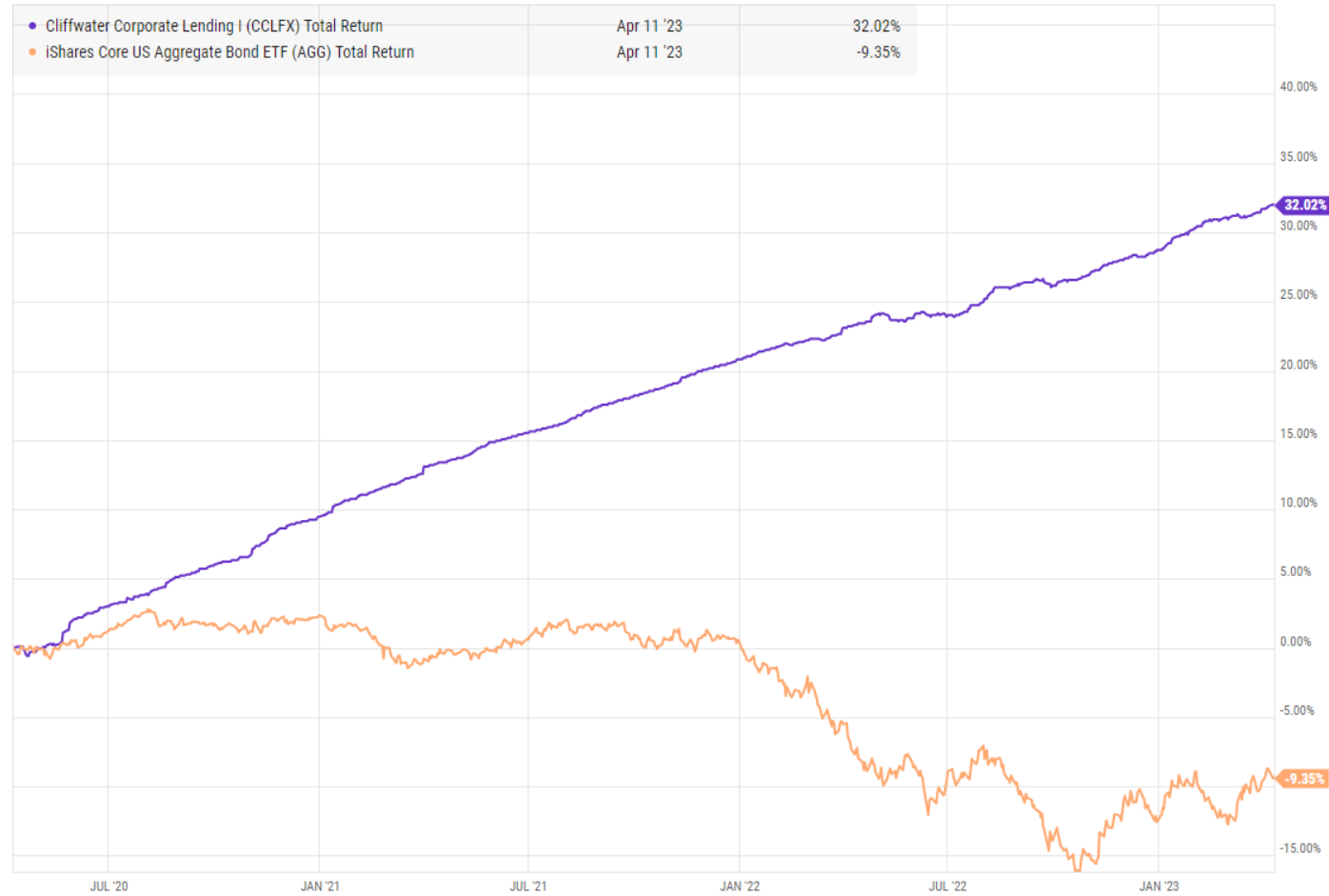
Variant Alternative Income (NICHX) versus the Bloomberg Barclays Bond Index (AGG) over the last **three** years



Jim Hagedorn, CFA
Founder & Managing Partner



Cliffwater



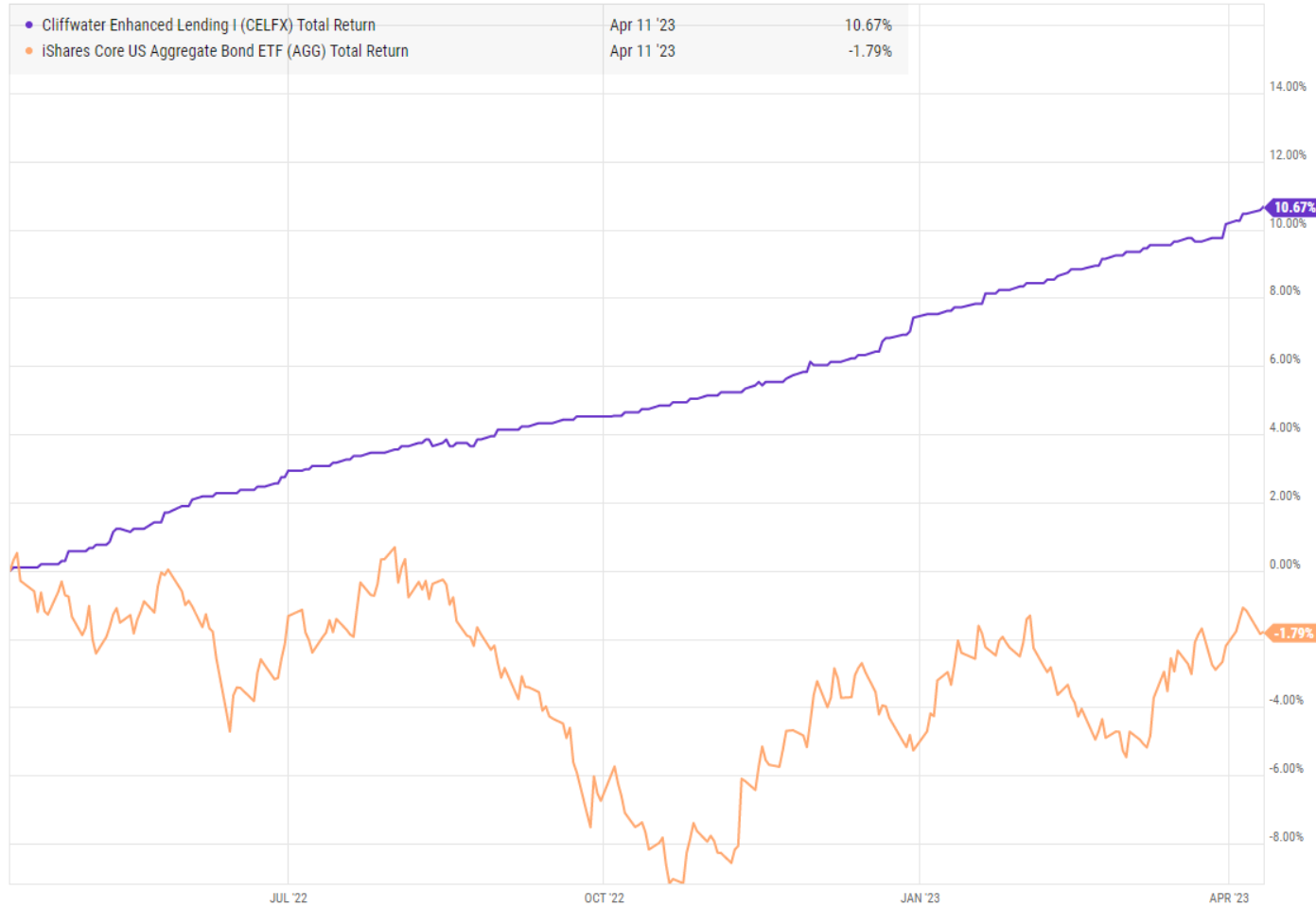
Cliffwater Corporate Lending (CCLFX) versus the Bloomberg Barclays Bond Index (AGG) over the last **three** years



Jim Hagedorn, CFA
Founder & Managing Partner



Cliffwater Enhanced

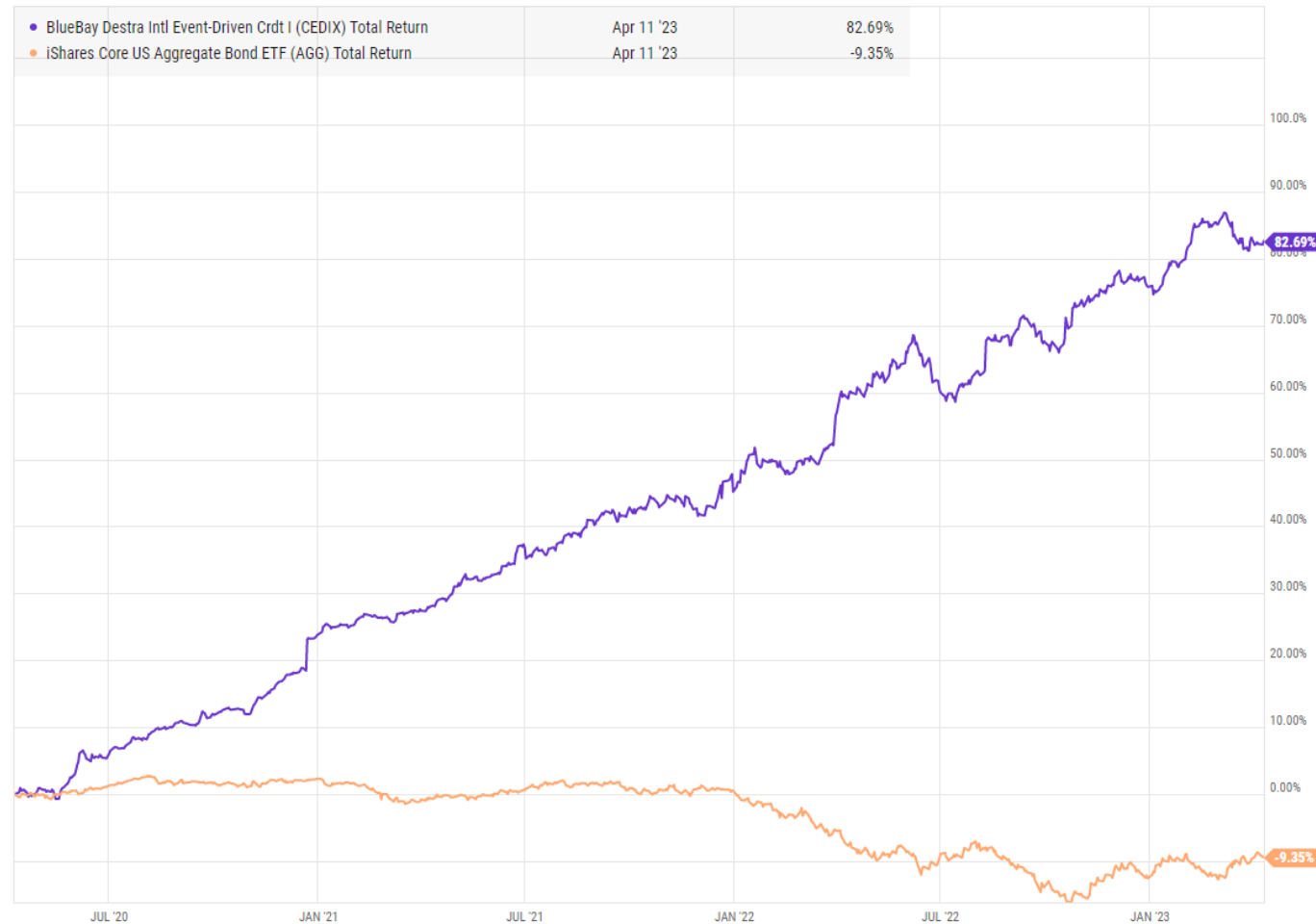


Cliffwater Enhanced Lending (CELFX) versus the Bloomberg Barclays Bond Index (AGG) over the last **one** year



Jim Hagedorn, CFA
Founder & Managing Partner

CEDIX



BlueBay Opportunistic Credit (CEDIX) versus the Bloomberg Barclays Bond Index (AGG) over the last *three* years



Jim Hagedorn, CFA
Founder & Managing Partner



CP Advocacy

Ticker	Share Class (Inception Date)	2022 Yield	Difference from I Shares
CEDAX	A Shares (12/21/18)	13.80	-7.27
CEDIX	I Shares (5/9/18)	21.07	--
CEDLX	L Shares (12/21/18)	15.31	-5.76
CEDTX	T Shares (12/21/18)	20.17	-0.9

Data as of 12/31/2022



Jim Hagedorn, CFA
Founder & Managing Partner



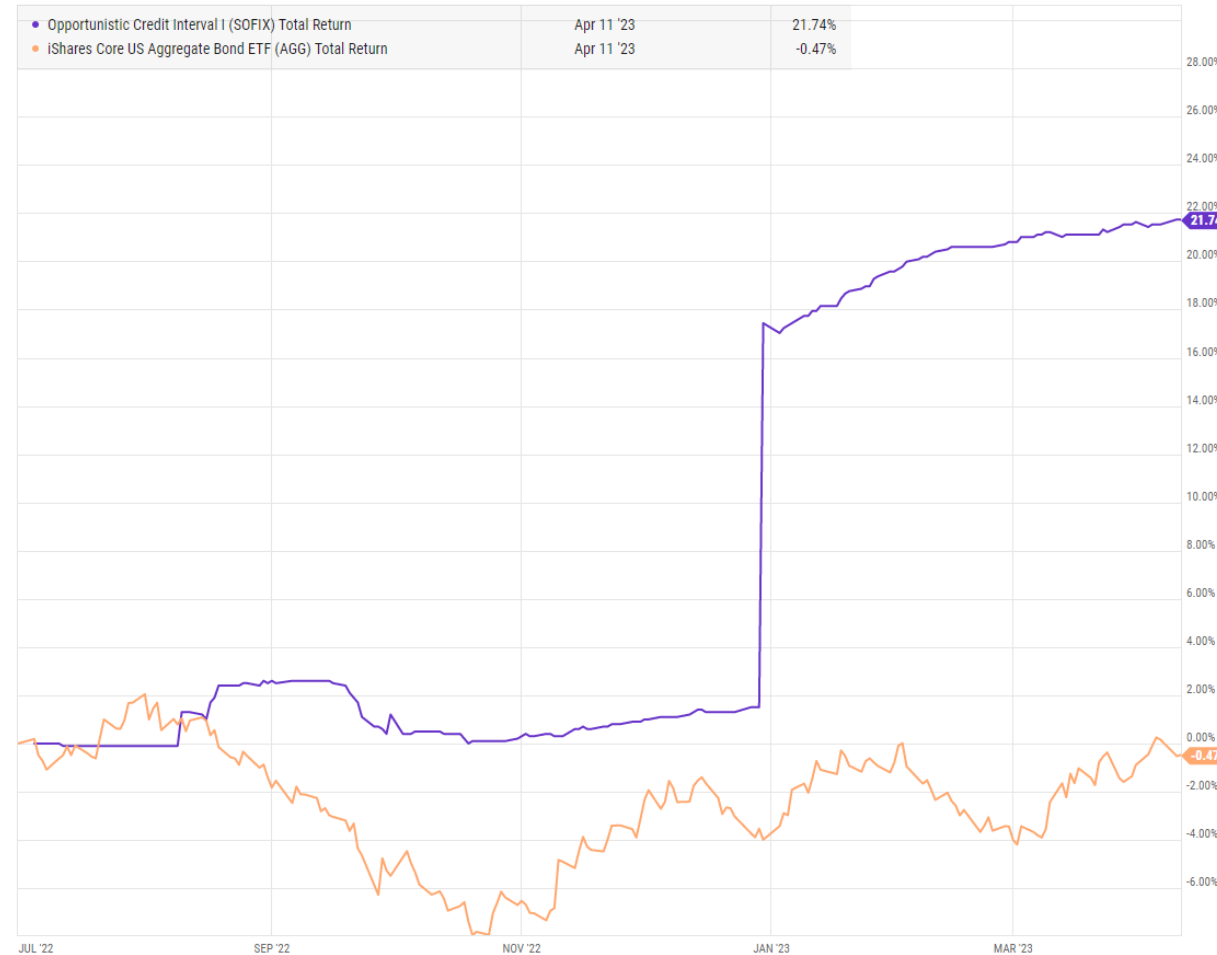


MINOR LEAGUE

AAA Farm Team

**CP Investment Committee's Research and
Development**

SOFIX



Opportunistic Credit Interval I (SOFIX) versus the Bloomberg Barclays Bond Index (AGG) since SOFIX's inception (July 1, 2022)



Jim Hagedorn, CFA
 Founder & Managing Partner



SOFIX

Fund Facts

Features

- Privately originated opportunistic credit
- Focuses on capital appreciation & current income
- Targets quarterly distributions
- Quarterly liquidity*

Facts

Asset Class: Credit
Structure: Registered 1940 Act interval fund
Fund Inception Date: 7/1/2022
Minimum Investment: \$1,000,000

Performance

Daily Performance as of 04/11/2023 (daily)

Fund	1 Month	3 Month	6 Month	YTD	Since Inception
SOFIX NAV	0.43%	3.22%	21.13%	3.66%	21.74%

Cumulative Performance as of 03/31/2023 (monthly)

Fund	1 Month	3 Month	6 Month	YTD	Since Inception
SOFIX NAV	0.69%	3.57%	20.19%	3.57%	21.63%

Average Annual as of 03/31/2023 (quarterly)

Fund	1 Month	3 Month	6 Month	YTD	Since Inception
SOFIX NAV	0.69%	3.57%	20.19%	3.57%	21.63%

Performance & Distributions

Quarterly Fund Distribution*
as of 03/31/2023

8.93%

Daily NAV
as of 04/11/2023

\$11.66



Jim Hagedorn, CFA
Founder & Managing Partner



Brookfield

Brookfield Infrastructure Income Fund

BII leverages the power of Brookfield¹, one of the world's largest infrastructure investors, owners & operators.

BII invests across the infrastructure risk and return spectrum, seeking to provide a diversified portfolio of high-quality private infrastructure equity and debt investments.

Potential benefits and features:

- ✓ Stable Income
- ✓ Minimal Interest Rate & Currency Exposure
- ✓ Lower Volatility
- ✓ Monthly Distributions³
- ✓ Inflation Hedge
- ✓ Monthly Subscriptions
- ✓ Diversification²
- ✓ Quarterly Liquidity⁴

1. Brookfield refers to Brookfield Asset Management Inc., together with its affiliates.
2. There can be no assurance that diversification will be met or that the fund will be able to implement its investment strategy or its investment objectives.
3. Distributions are authorized by the Fund's board of directors and are not guaranteed.
4. Liquidity is provided at the discretion of the Fund's board of directors and has quarterly limits and may be waived, modified, suspended and/or terminated.
5. The target returns set forth herein are hypothetical and for illustrative and informational purposes only and have been presented based on various assumptions made by the Manager in relation to the investment strategy being pursued by BII, any of which may prove to be incorrect. The target returns are based on the portfolio's expected weighted average of each risk profile over a full market cycle and the historical returns of each risk profile.
6. As of February 28, 2023.

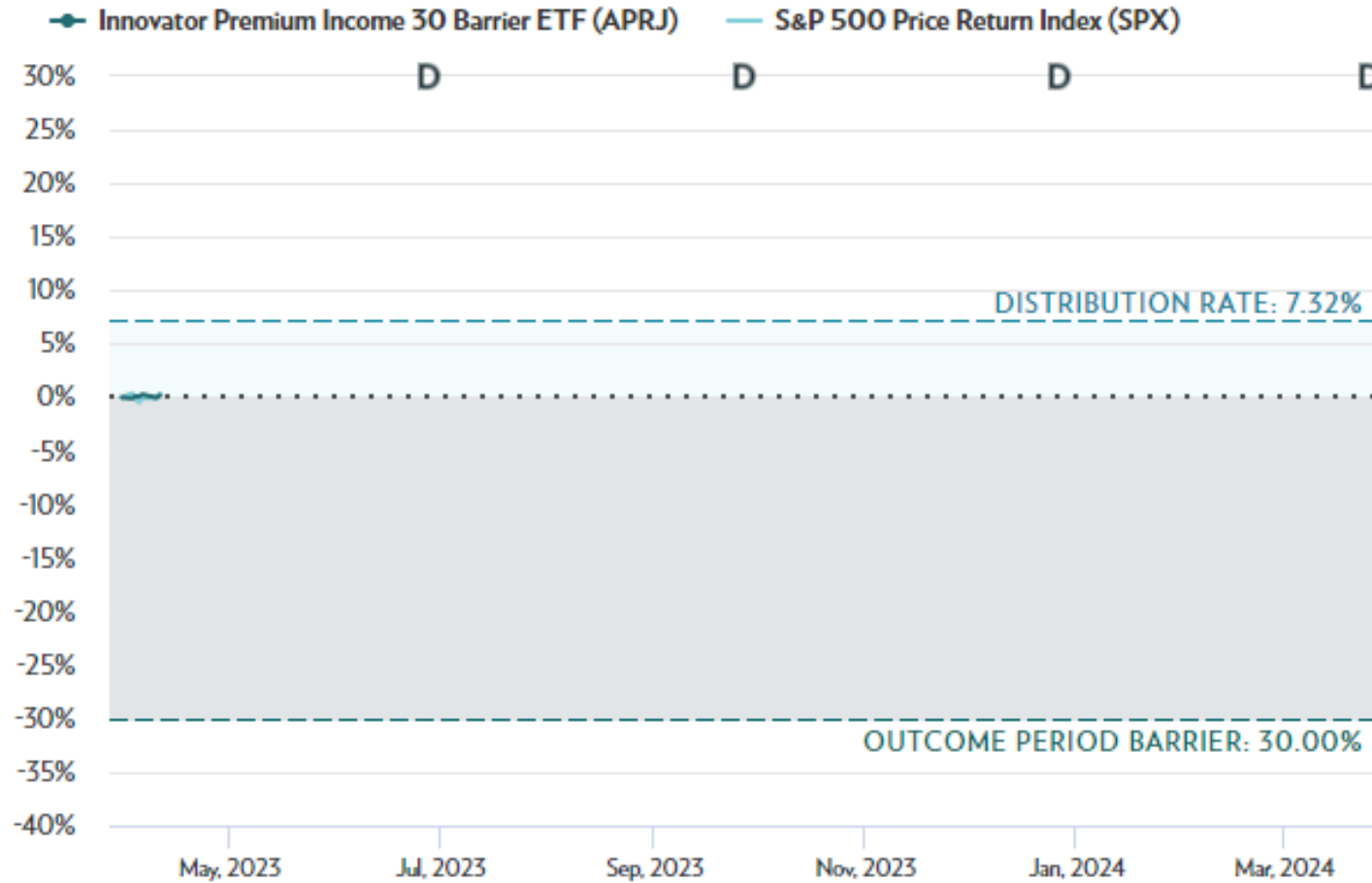


Jim Hagedorn, CFA

Founder & Managing Partner



Innovator Barrier ETF



Jim Hagedorn, CFA
Founder & Managing Partner



No Need for a Crystal Ball...

2023 Scenarios			Potential Returns			
<u>Inflation</u>	<u>Growth</u>	<u>Commodity Prices</u>	<u>Equity Return</u>	<u>Bond Return</u>	<u>Strategic Income/CDLI</u>	<u>Strategic Equity</u>
Higher	Lower	Lower	Negative ↓	Negative ↓	7-10%	Negative ↓
Lower	Lower	Lower	Negative ↓	Positive ↑	6-9%	Neutral
Lower	Higher	Higher	Positive ↑	Positive ↑	12-14%	Positive ↑
Higher	Higher	Higher	Positive ↑	Negative ↓	13-15%	Positive ↑

We can't predict what scenario will unfold in 2023, but we have confidence private debt will protect capital within a 6-15% return range, with 10%+ most likely.

Source: Cliffwater, LLC and Chicago Partners



Jim Hagedorn, CFA
Founder & Managing Partner

Economic Indicators

Optimal Recessionary Conditions and Leading Economic Indicators

Checklist: Optimal Recessionary Conditions

- **Accelerating Inflation** – No, inflation is starting to decelerate, but significant inflation risk still exists
- **Inverted Yield Curve** – Yes
- **Employment Declining** – No, U.S. unemployment rate remains at 3.5%
- **29 Months After First Rate Hike** – No, but one 0.25% rate hike expected in May
- **P/E Above 17** – Yes, it is 18.67
- **10-Year Treasury Above 6.6% (Normalized Rate of 4.0%)** – No, it is 3.387%
- **Bonds More Attractive Than Stocks** – No. Not when looking out over a 5- or 10-year period.
- **Dividend Yield Decreasing** – No, dividends are still increasing

Legend

- *Cautionary Reading*
- *Moderate Reading*
- *Positive Reading*



Matthew Fischer, CFA
Partner



Leading Economic Indicators



New Economic Indicator

Empire State Manufacturing 6M Ahead Technology Spending – 13.3 (Increased from December 12.10)



Economic Survey Results

CFO optimism about the U.S. economy was 55 on a scale of 0 to 100, modestly higher than last quarter but below the historic average of about 60. CFOs continue to anticipate employment and revenue growth in 2023, albeit at a slower pace than last year. CFOs revised upward their expectations for real GDP growth over the next four quarters to 1.4 percent from 0.7 percent in the prior survey.



Conference Board Leading Economic Index



CEO Confidence Index: CEO Confidence in the Economy 1 Year From Now

Legend



Cautionary Reading



Moderate Reading



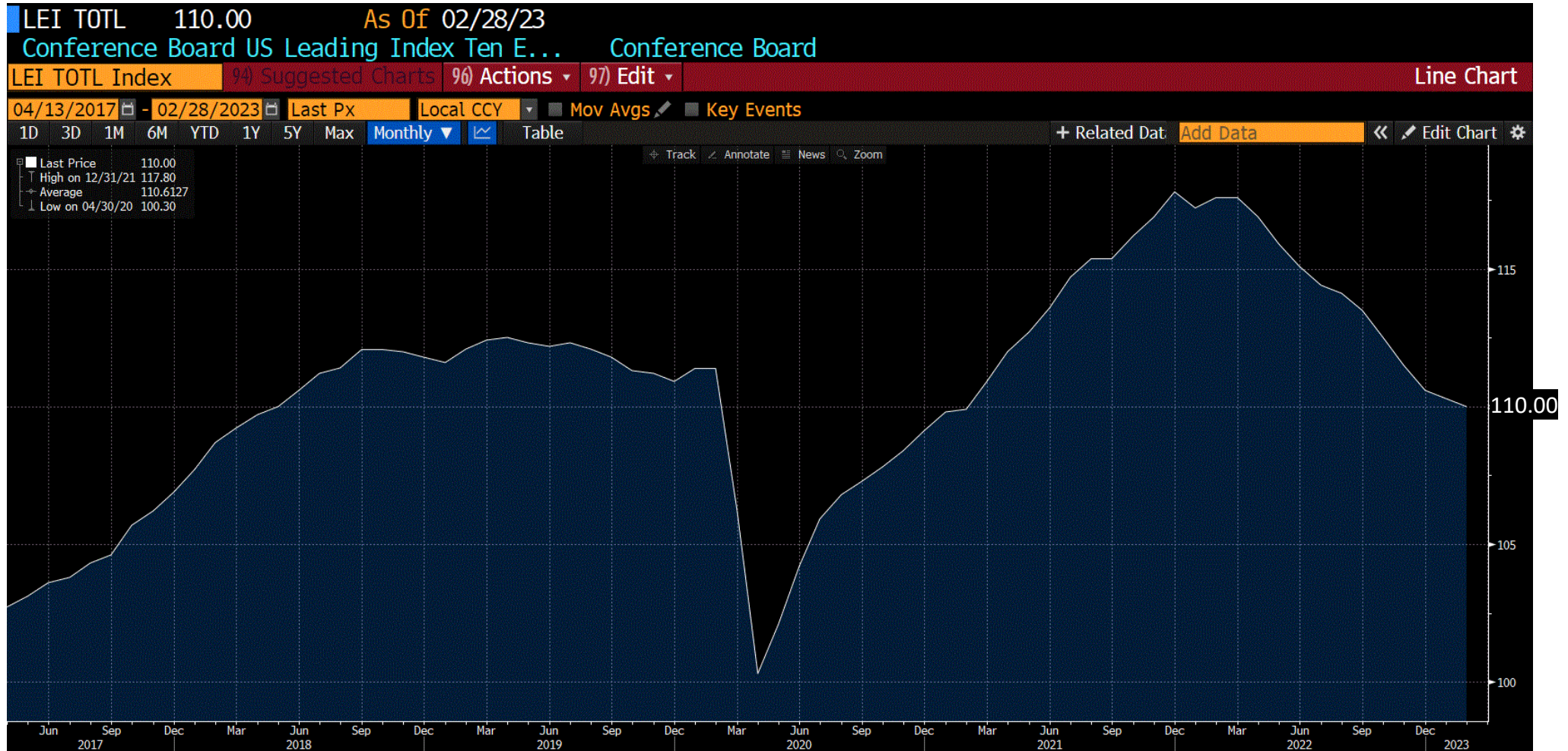
Positive Reading



Dan Toledo, CFA, CFP®
Partner



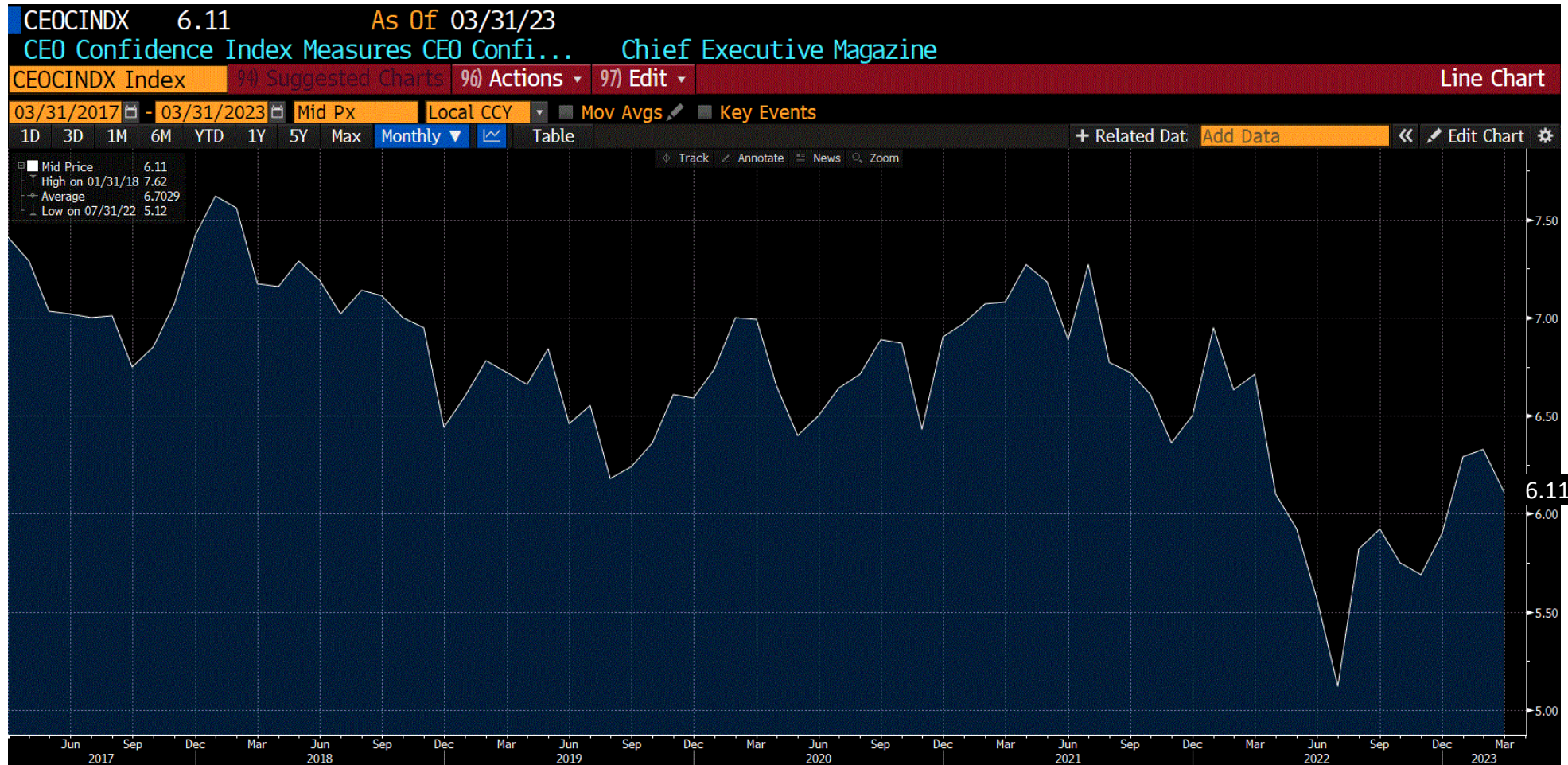
U.S. Conference Board Leading Index



Dan Toledo, CFA, CFP®
Partner



CEO Confidence Index (Economy 1 Year from Now)



Dan Toledo, CFA, CFP®
 Partner



PwC Corner Partner Deposit Program

Partner Deposit Program

- Changes to rate spreads and terms will be effective July 1, 2023
- Reduction of spread for On-Demand, One-Year Term, and Two-Year Term
- Introduction of Three-Year Term and Five-Year Term
- Demand Fund still a great alternative for cash
- Term Funds a great alternative for fixed income
- Potentially have a 12-18 -month period with elevated prime rate



Anthony Halpin

Founder & Chief Operations Officer (COO)



Client Experience

The 5-Step Process & Client Access

Client Access

The screenshot shows a web browser at the URL <https://chicagopartnersllc.com>. The header features the company logo on the left and a navigation menu on the right. The navigation menu includes links for 'The Wealth Optimization Process', 'Who We Serve', 'Resources', 'About', 'Client Login', and 'Contact an Advisor'. The 'Client Login' link is highlighted with an orange circle. Below the header is a large hero image of a city skyline at dusk. Overlaid on the image is the text 'Optimize Your Wealth Management' and 'Our focus is on one goal: your financial success.' Two buttons are present: a blue button labeled 'How We Optimize Wealth >' and a green button labeled 'Client Performance Portal Login', which is also highlighted with an orange circle.



Anthony Halpin

Founder & Chief Operations Officer (COO)



Custodian Login

Custodian Login

Chicago Partners works with **Charles Schwab, TD Ameritrade, and Fidelity.**

These three institutions serve as custodians for your money and allow Chicago Partners to manage the funds without ever taking custody of your accounts.



[Log into Charles Schwab >](#)



[Log into TD Ameritrade >](#)



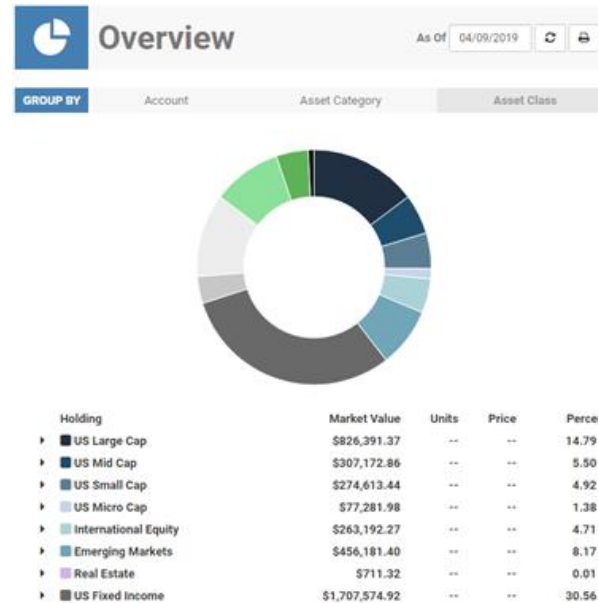
[Log into Fidelity >](#)



Anthony Halpin
Founder & Chief Operations Officer (COO)



The Chicago Partners Client Portal & Mobile App



- **Connect to your portal from anywhere** - your desktop, laptop, or your mobile phone.
- Enhanced Performance Reporting
- **Access your reports and account statements** digitally in one location

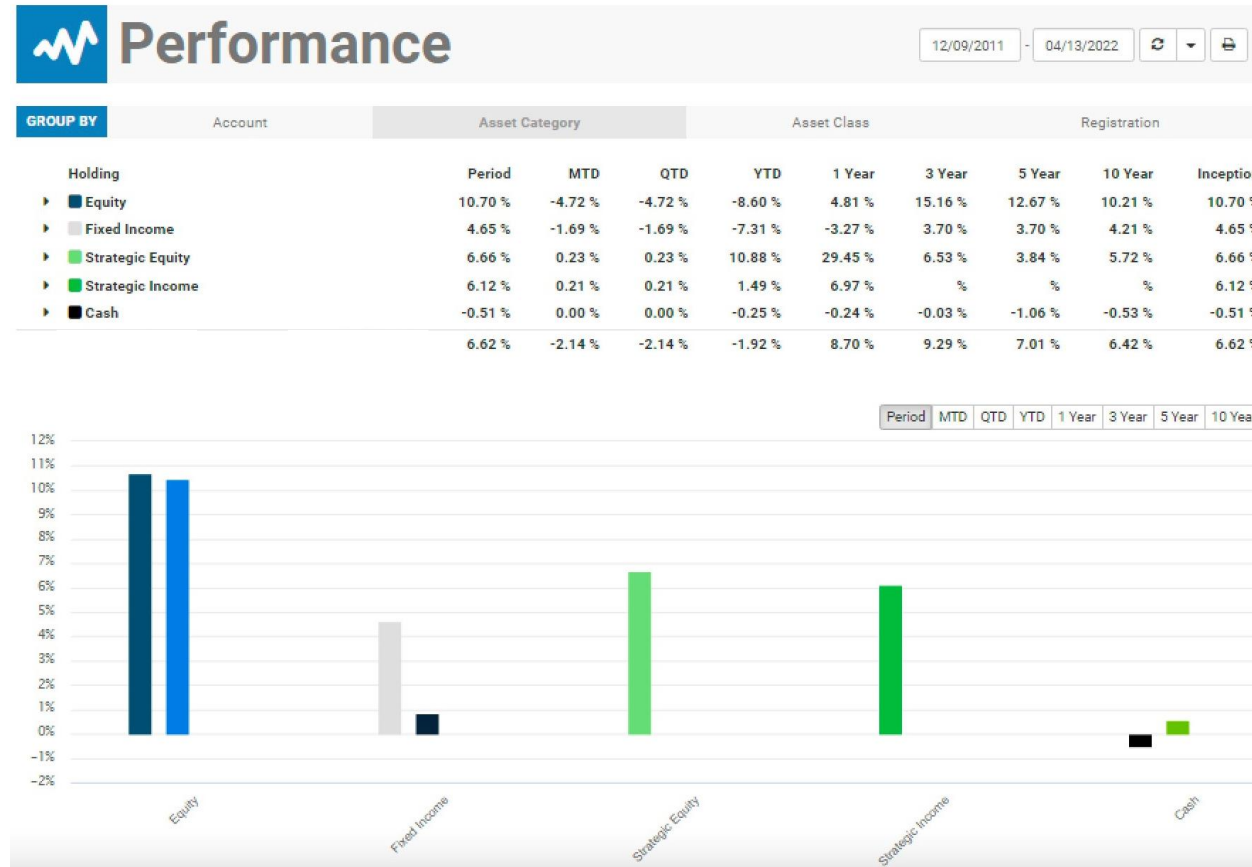


Anthony Halpin

Founder & Chief Operations Officer (COO)

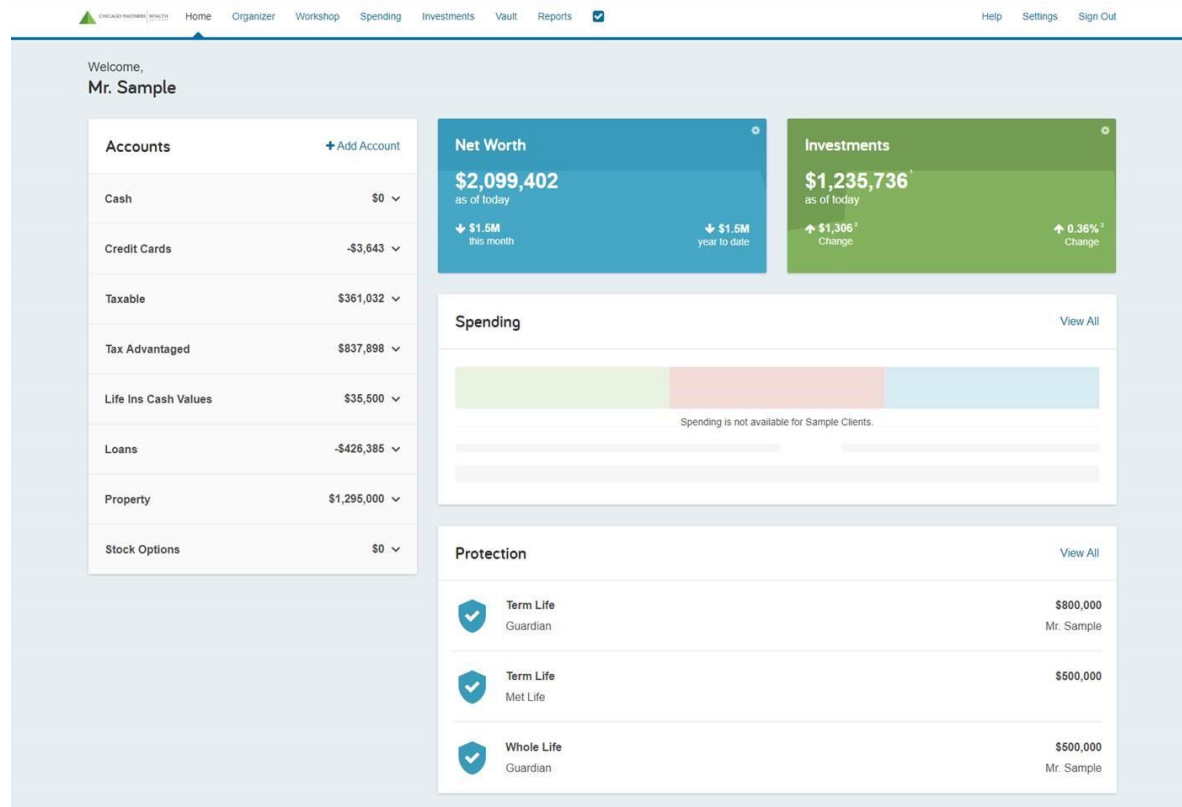


The Chicago Partners Client Portal & Mobile App



Anthony Halpin
 Founder & Chief Operations Officer (COO)

Wealth Management System (WMS)



- Your WMS account provides a **global overview** of your balance sheet.
- Planning for Success
- Common **Scenario Analysis**
 - Large Purchases
 - “What if?”
 - Annual Expense Review



Anthony Halpin

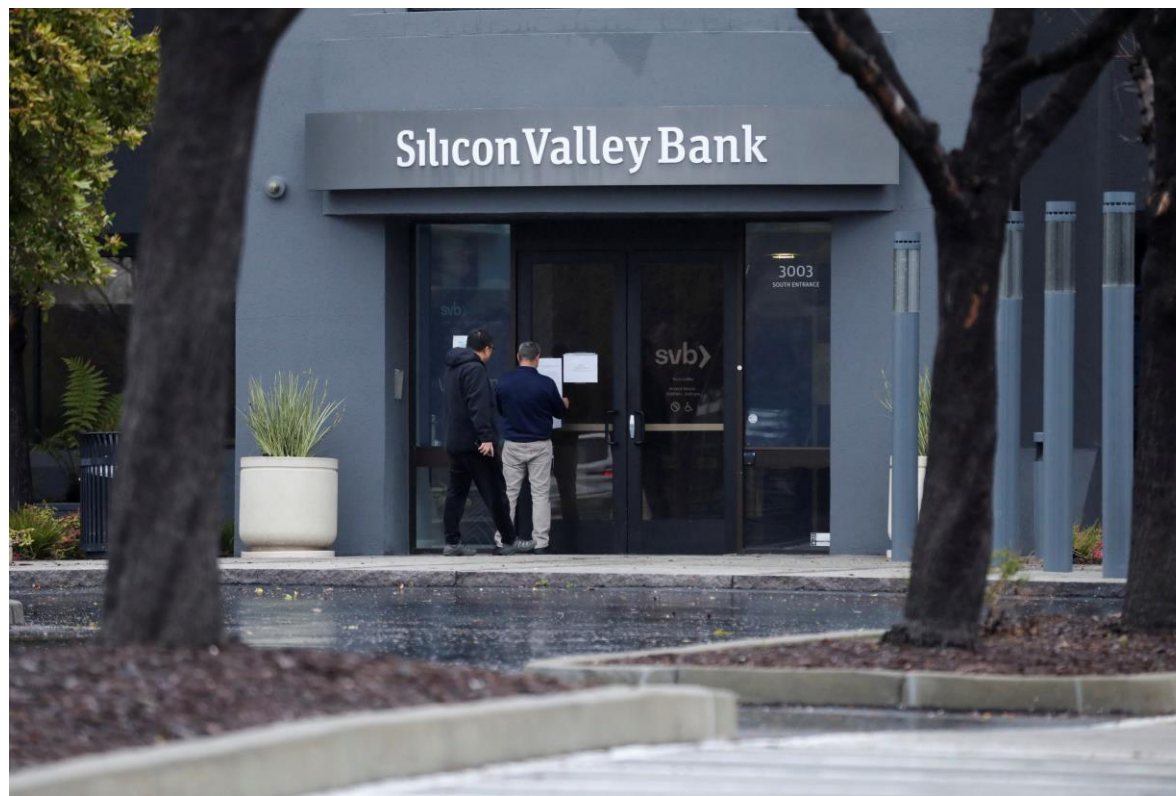
Founder & Chief Operations Officer (COO)



Q&A

Thank you for attending!

Silicon Valley Bank



SVB was the Nation's 16th Largest Bank, and it Failed



Jim Hagedorn, CFA
Founder & Managing Partner



Cash Management- Custodian

- Twice a month, we will be sweeping all cash (unless it's needed within 30 days) into money market funds
- There is no transaction fee

Schwab Value Advantage Money Fund® - Investor Shares

Type: Mutual Funds Symbol: SWVXX Net Expense Ratio: 0.340%

Summary

Objective

The fund's goal is to seek the highest current income consistent with stability of capital and liquidity.

Highlights

- Seeks to generate current income while maintaining liquidity
- Invests in high-quality, short-term money market investments issued by U.S. and foreign issuers
- Actively managed, benefiting from extensive credit research and professional money management

Yields

**7-Day Yield (with
waivers)** 4.69%
As of 04/11/2023



Matthew Grennell, J.D.
Wealth Advisor



Cash Management- Flourish Cash

Earn more interest on your cash

Open a Flourish Cash account,¹ fund it from your checking and savings accounts, then sit back. We allocate your money to our FDIC-member Program Banks where it can earn more.

- ✓ Competitive rate
- ✓ Increased FDIC coverage² through our Program Banks
- ✓ No account fees or minimums
- ✓ Simply bank deposits, not investments

Keep your cash FDIC insured²

One Flourish Cash account provides up to 5x the FDIC insurance coverage of a single bank account. We do the hard work of moving your cash to our FDIC-member Program Banks.



Traditional checking or savings account

\$250K

Individual or business owner



Flourish Cash account(s) across up to 5 Program Banks²

\$1.25MM **\$2.5MM** **\$1MM**

Individual owner

Joint owners

Business or nonprofit

Need your cash? No problem.

Access your cash whenever you need it through an unlimited number of transfers. Transfers submitted by 5:30PM ET are expected to settle on the next business day.³ Wire funds back to your checking account for a small fee if you need them even faster.

One simple account

Keep your existing checking and savings accounts and continue to pay your bills exactly as you do today.

No minimum

There's no minimum to open or maintain your account.

Get started in minutes

It's quick and easy to create and fund an account.

Zero account fees

With no fees to open or maintain an account, the rate you see is the rate you get.

One statement and tax form

Download one consolidated monthly statement and one annual tax form.

Seamless transfers

Initiate transfers through flourish.com or from your existing bank or brokerage account.



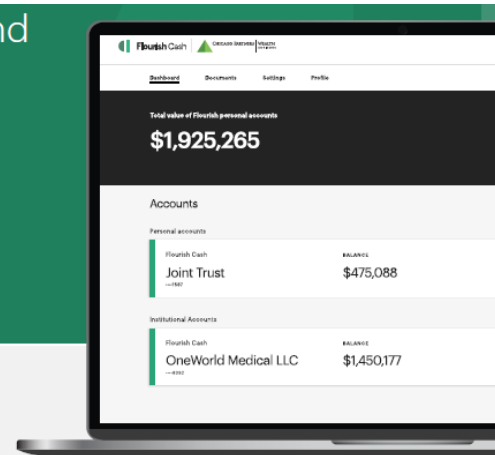
Matthew Grennell, J.D.
Wealth Advisor



Cash Management- Flourish Cash

Support for personal and business accounts

- Individual
- Revocable trusts
- Corporations
- Limited Liability Companies
- Joint
- Partnerships
- Nonprofit organizations



How it works

We are not a bank, but the money you transfer into your Flourish Cash account is automatically deposited at our FDIC-member Program Banks, such as PNC Bank and HSBC Bank.



Your bank



Transfer money between your bank and Flourish Cash



Flourish Cash



We deposit your cash into one or more of the banks we partner with



FDIC-Insured Program Banks

It's easy with SmartBalance

Flourish Cash is a clear choice for your savings, but what about the cash you need today? We've made it easy to keep what you need in your checking account while earning a competitive rate on the rest.



Set a target balance for any linked checking account.



Cash above the target balance is automatically transferred to Flourish Cash.



Money is automatically transferred back if your bank balance falls below the target.



Matthew Grennell, J.D.
Wealth Advisor



Investment Disclosure

Past performance may not be indicative of future results. Different types of investments involve varying degrees of risk. Therefore, it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended and/or undertaken by Chicago Partners Investment Group LLC (“CP”), or any non-investment related content, will be profitable, equal any corresponding indicated historical performance level(s), be suitable for your portfolio or individual situation, or prove successful. CP is neither a law firm nor accounting firm, and no portion of its services should be construed as legal or accounting advice. Moreover, you should not assume that any discussion or information contained in this presentation serves as the receipt of, or as a substitute for, personalized investment advice from CP. Please remember that it remains your responsibility to advise CP, in writing, if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services, or if you would like to impose, add, or to modify any reasonable restrictions to our investment advisory services. A copy of our current written disclosure Brochure discussing our advisory services and fees is available upon request. The scope of the services to be provided depends upon the needs of the client and the terms of the engagement.

Please Note: Rankings and/or recognition by unaffiliated rating services and/or publications should not be construed by a client or prospective client as a guarantee that he/she will experience a certain level of results if CP is engaged, or continues to be engaged, to provide investment advisory services, nor should it be construed as a current or past endorsement of CP by any of its clients. Rankings published by magazines, and others, generally base their selections exclusively on information prepared and/or submitted by the recognized adviser. Rankings are generally limited to participating advisers.