

Chicago Partners

Q2 2025 Quarterly Conference Call for Qualified Purchasers

April 10th, 2025

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See final slide for full disclosure information.

Today's Speakers



Jim Hagedorn, CFA
Founder & Managing Partner



Anthony Halpin
Founder & Chief Financial Officer



Matthew Fischer, CFA
Partner & Chief Technology Officer



Dan Toledo, CFA, CFP®
Partner



Nicole Polanco, CFP®
Senior Wealth Advisor

Today's Agenda

Quote

Investor Psychology

U.S. Economic Data

Economic Indicators

Client Access

Q&A

Quote

"Since 2020, we have been proactively refining the structure of our client portfolios to enhance their resilience against market volatility, including the significant fluctuations we're experiencing today. Our team is closely monitoring current developments and remains steadfast in staying informed and adaptive. While recent headlines may feel unsettling, we remain focused on implementing thoughtful, long-term strategies designed to navigate uncertainty and protect your financial goals.

As always, we're here to support you. If you have any questions or concerns, please don't hesitate to reach out—we're committed to providing clarity and guidance every step of the way."

- *Chicago Partners*



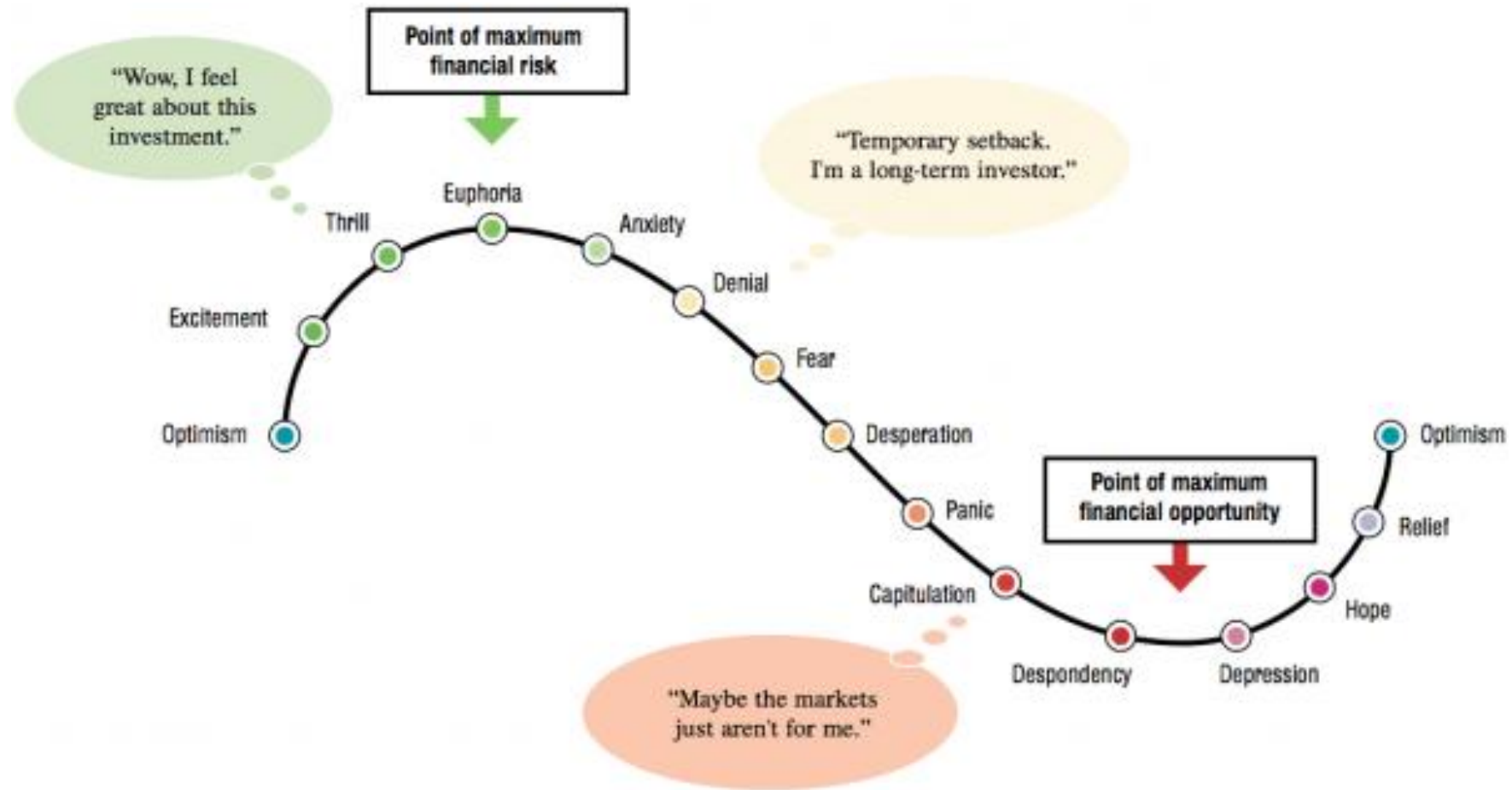
Nicole Polanco, CFP®
Senior Wealth Advisor



Client Experience

Investor Psychology & Important Reminders

The 14 Stages of Trading Psychology



Anthony Halpin
Founder & CFO



The 14 Stages of Trading Psychology

1. OPTIMISM – It all starts with a hunch or a positive outlook leading us to buy a stock.

2. EXCITEMENT – Things start moving our way and we get giddy inside. We start to anticipate and hope that a possible success story is in the making.

3. THRILL – The market continues to be favorable and we just can't help but start to feel a little "smart." At this point we have complete confidence in our trading system.

4. EUPHORIA – This marks the point of maximum financial risk but also maximum financial gain. Our investments turn into quick and easy profits, so we begin to ignore the basic concept of risk. We now start trading anything that we can get our hands on to make a buck.

5. ANXIETY – Oh no, it's turning around! The markets start to show their first signs of taking your "hard earned" gains back. But having never seen this happen, we still remain ultra greedy and think the long-term trend is higher.

6. DENIAL – The markets don't turn as quickly as we had hoped. There must be something wrong we think to ourselves. Our "long-term" view now shortens to a near-term hope of an improvement.

7. FEAR – Reality sets in that we are not as smart as we once thought. Instead of being confident in our trading we become confused. At this point we should get out with a small profit and move on but we don't for some stupid reason.

8. DESPERATION – All gains have been lost at this point. We had our chance to profit and missed it. Not knowing how to act, we attempt to do anything that will bring our positions back into the black.

9. PANIC – The most emotional period by far. We are clueless and helpless. At this stage we feel like we are at the mercy of the market and have absolutely no control.

10. CAPITULATION – We have reached our breaking point and sell our positions at any price. So long as we can get out of the market to avoid bigger losses we are content.

11. DESPONDENCY – After exiting the markets we do not want to buy stocks ever again. The markets are not for us and should be avoided like the plague. However, this rare point marks the point of maximum financial opportunity.

12. DEPRESSION – We drink, cry and/or pray. How could we have been so dumb we think to ourselves. Some start to correctly look back and analyze what went wrong. Real traders are born here, learning from past mistakes.

13. HOPE – We can still do this! Eventually we come to the realization that the market actually does have cycles (shocking). We begin to start analyzing new opportunities.

14. RELIEF – The markets are turning positive again and we see our prior investment come back around. We regain our faith (although small) in our ability to invest our money. The cycle start all over again!



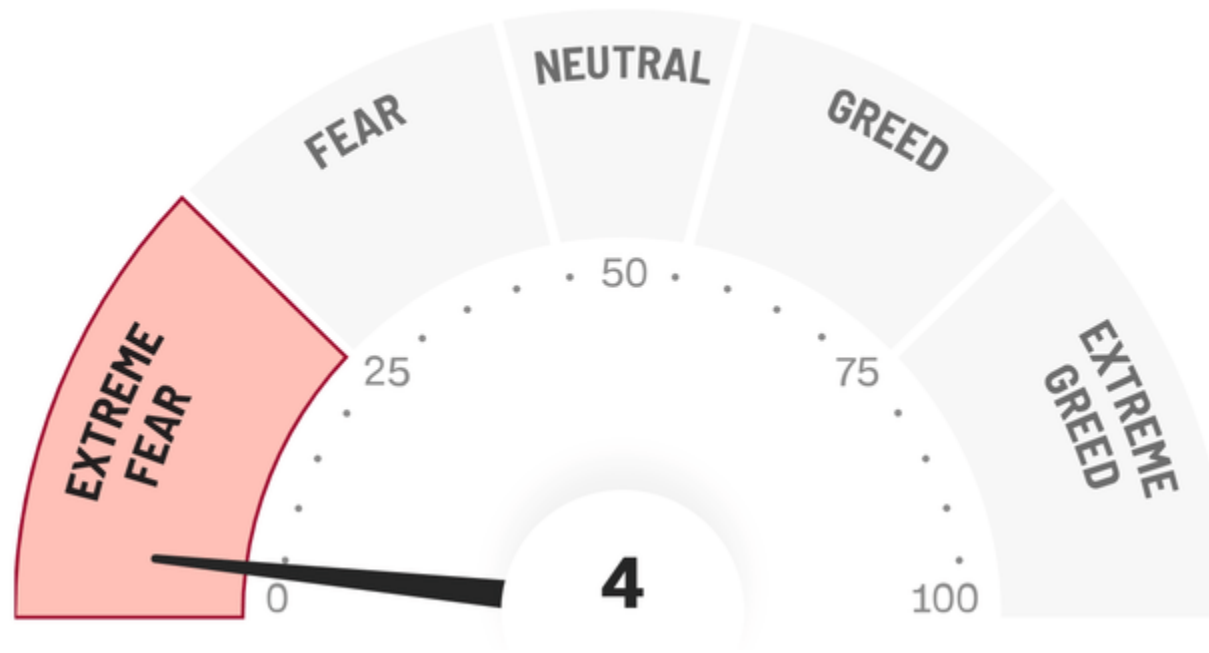
Anthony Halpin
Founder & CFO



Extreme Fear Driving the Market

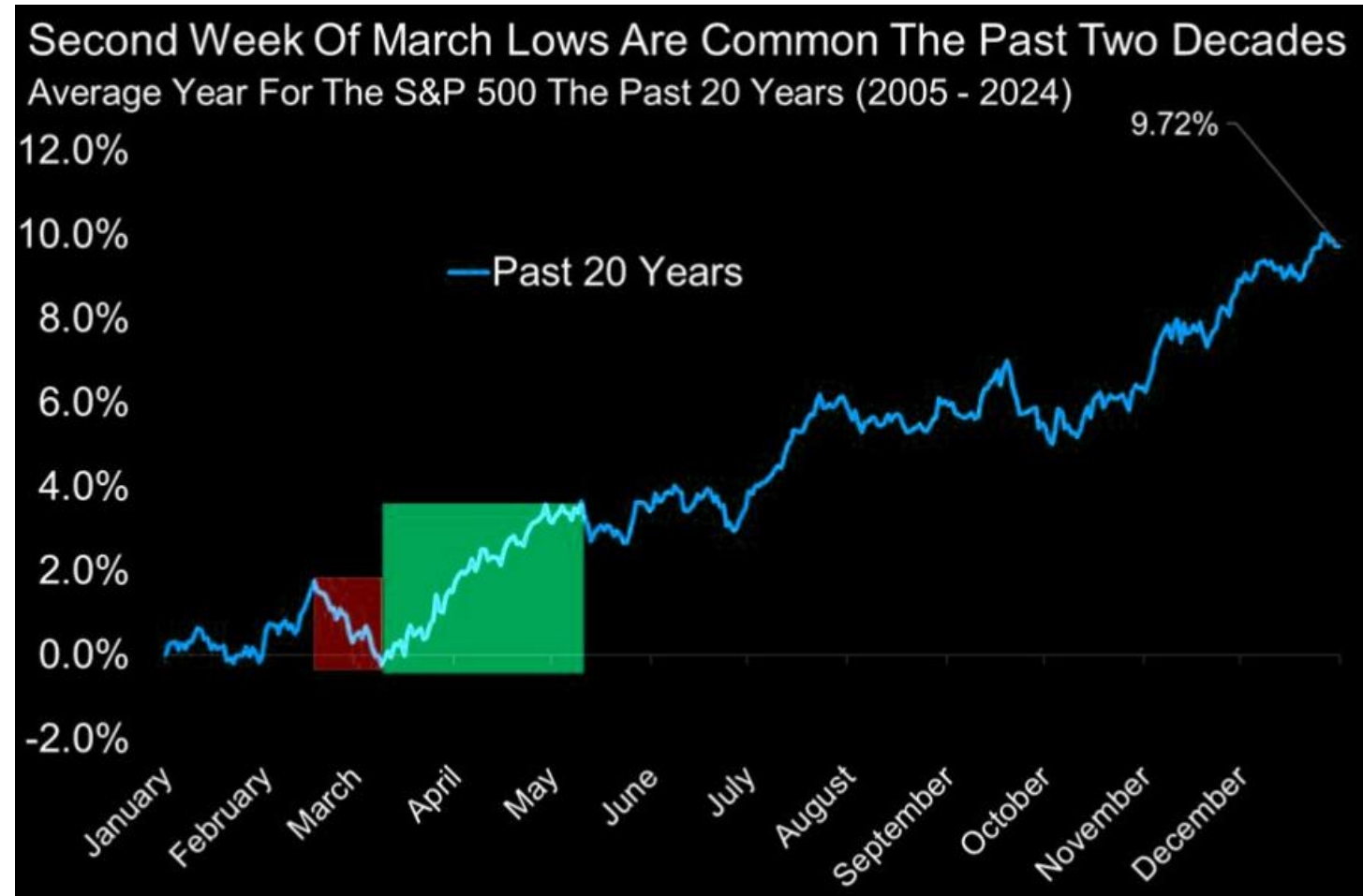
Fear & Greed Index

What emotion is driving the market now?



Anthony Halpin
Founder & CFO

Intra Year Volatility

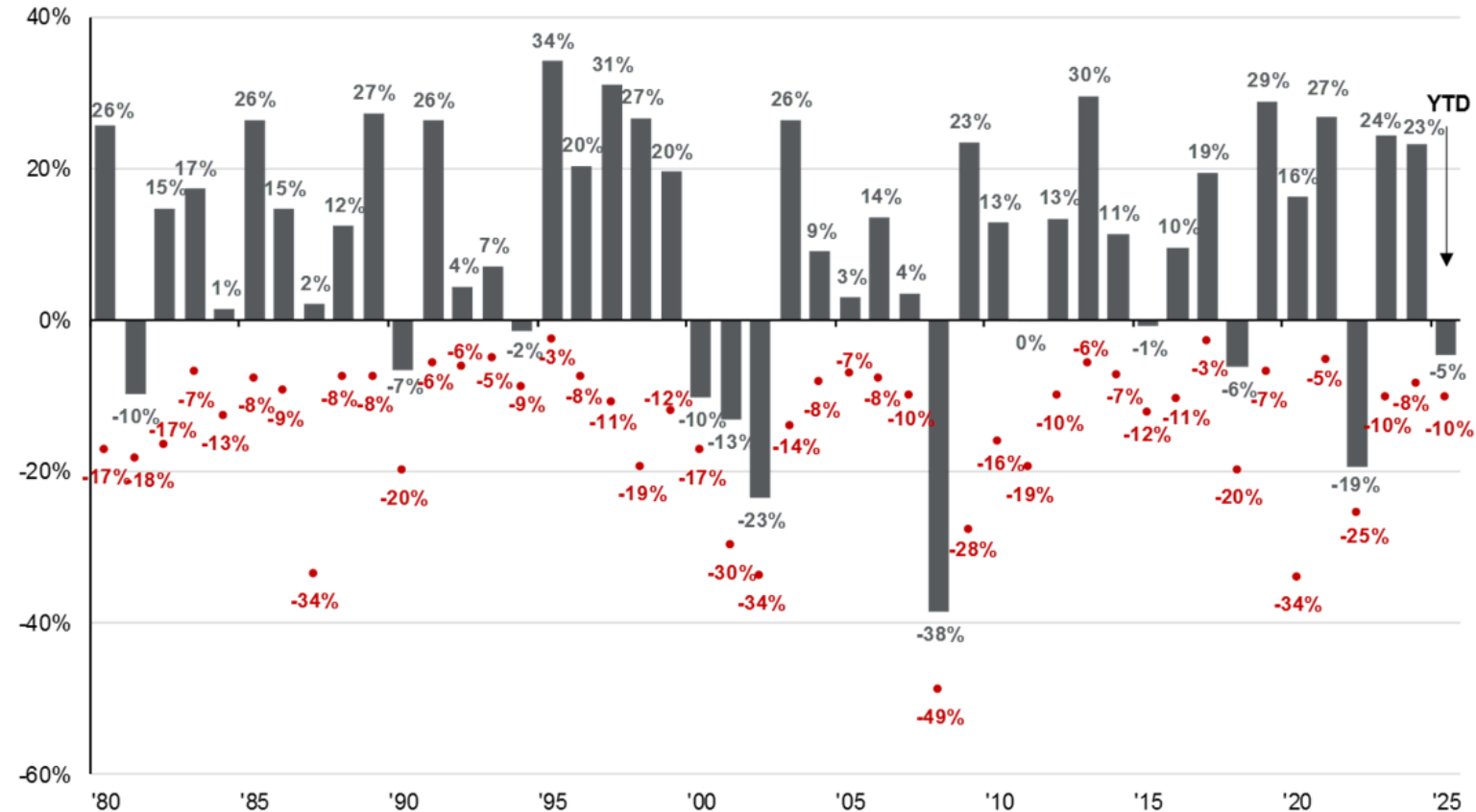


Anthony Halpin
Founder & CFO

Intra Year Volatility

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

Despite average intra-year drops of 14.1%, annual returns were positive in 34 of 45 years



Source: JP Morgan "Guide to the Markets"

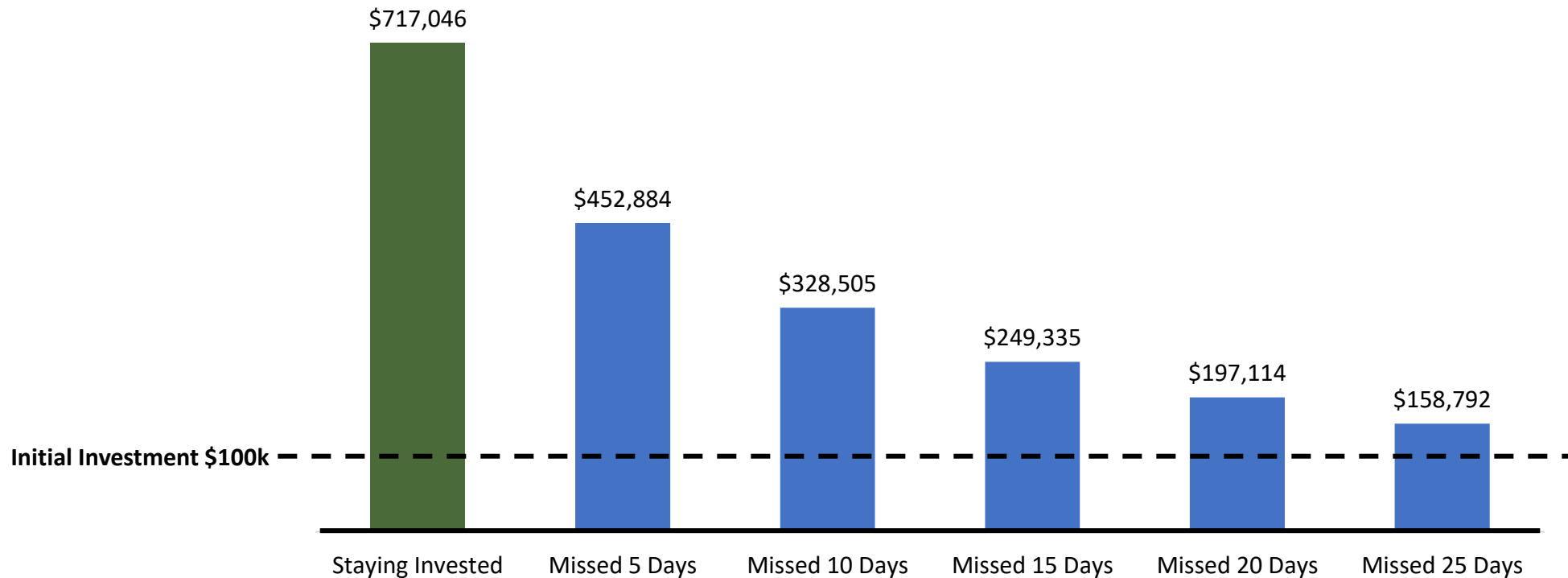


Anthony Halpin
Founder & CFO

Staying Invested for the Long Term

Missing top-performing days can hurt your return

Hypothetical Investment of \$100,000 in the S&P 500 Index over the last 20 years (2005-2024)



Source: BlackRock, Bloomberg



Anthony Halpin
Founder & CFO

Stay the Course Amid Stock Market Volatility

Top 15 Worst Market Days Since 1950*

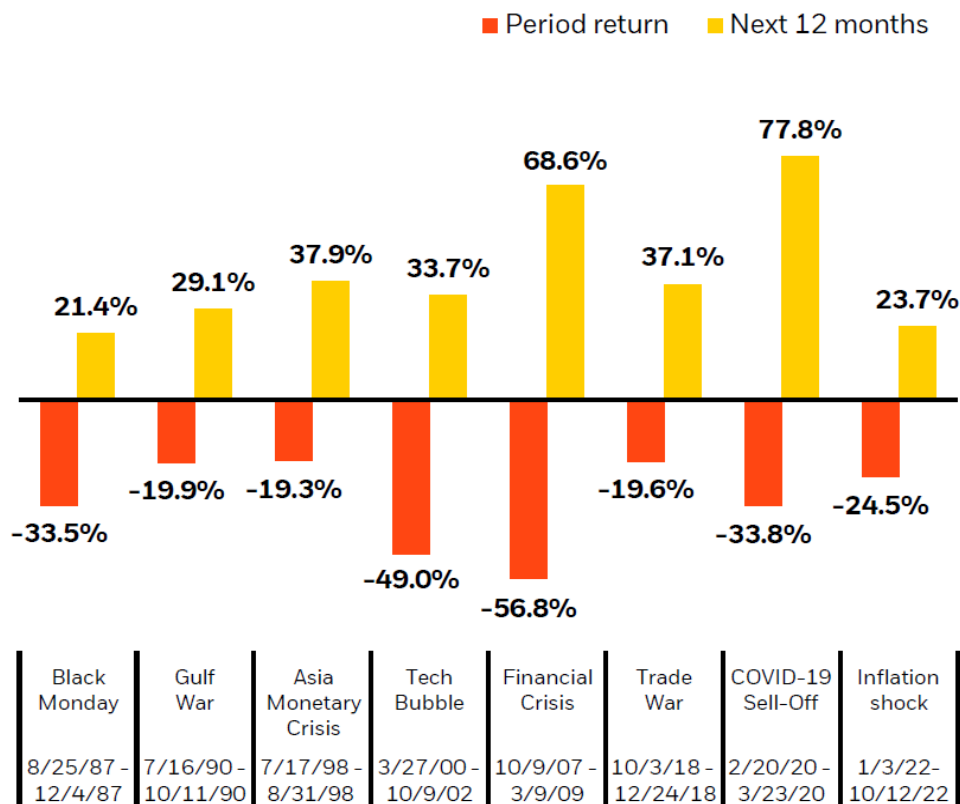
Top S&P 500 single day declines and subsequent 1 year return

Calendar Days	S&P 500 Decline*	Return 1 year later*
10/19/87	-20.5%	23.1%
3/16/20	-12.0%	69.0%
3/12/20	-9.5%	61.8%
10/15/08	-9.0%	20.8%
12/01/08	-8.9%	35.9%
9/29/08	-8.8%	-4.1%
10/26/87	-8.3%	23.5%
10/09/08	-7.6%	17.8%
3/9/20	-7.6%	43.6%
10/27/97	-6.9%	21.5%
08/31/98	-6.8%	38.0%
01/08/88	-6.8%	15.3%
11/20/08	-6.7%	45.1%
05/28/62	-6.7%	26.7%
08/08/11	-6.7%	25.2%
Average	-8.9%	30.9%

Source: BlackRock, Morningstar

Past Growth Scares and Bear Markets

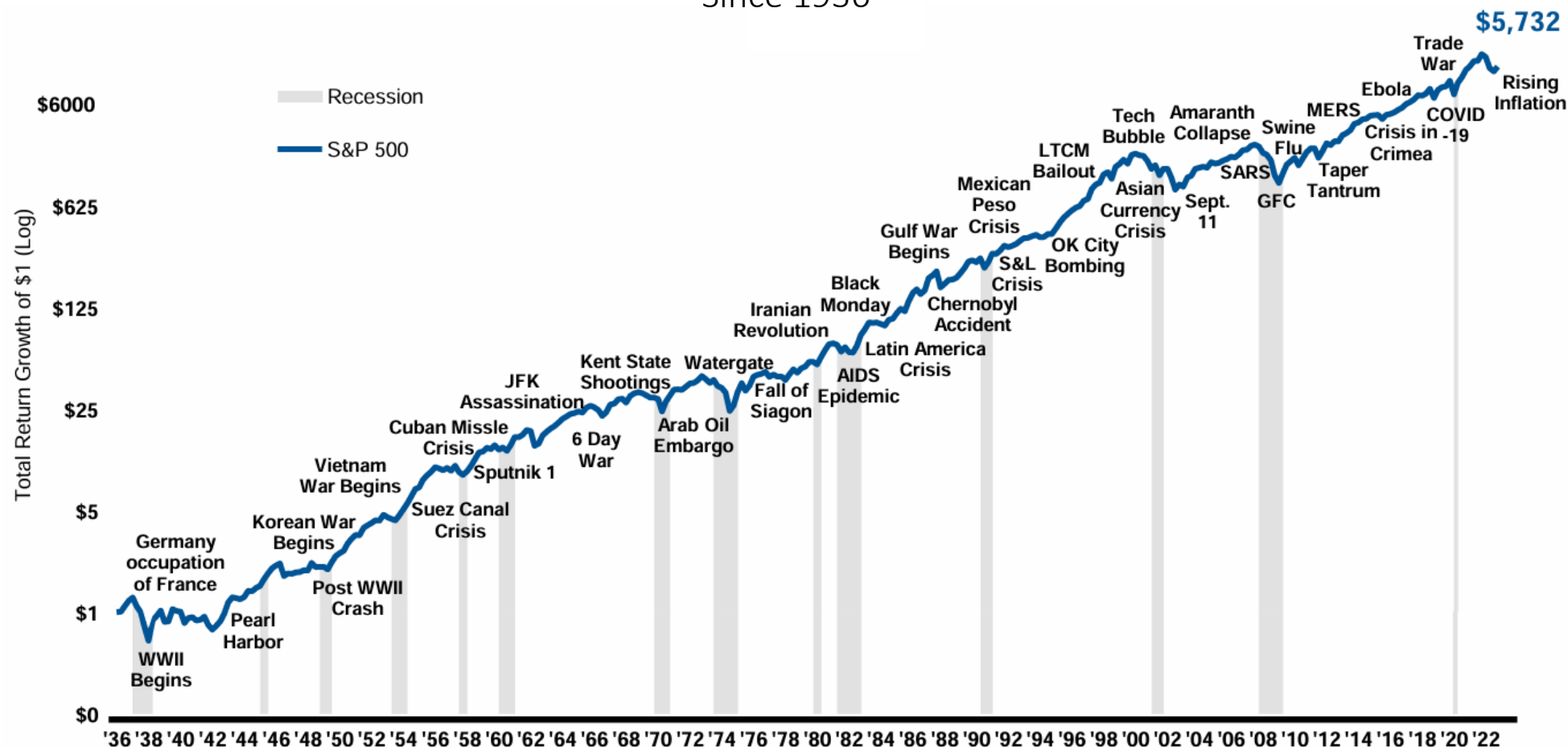
Since 1987



Anthony Halpin
Founder & CFO

S&P 500 Growth of \$1

Since 1936



Source: Partners Group

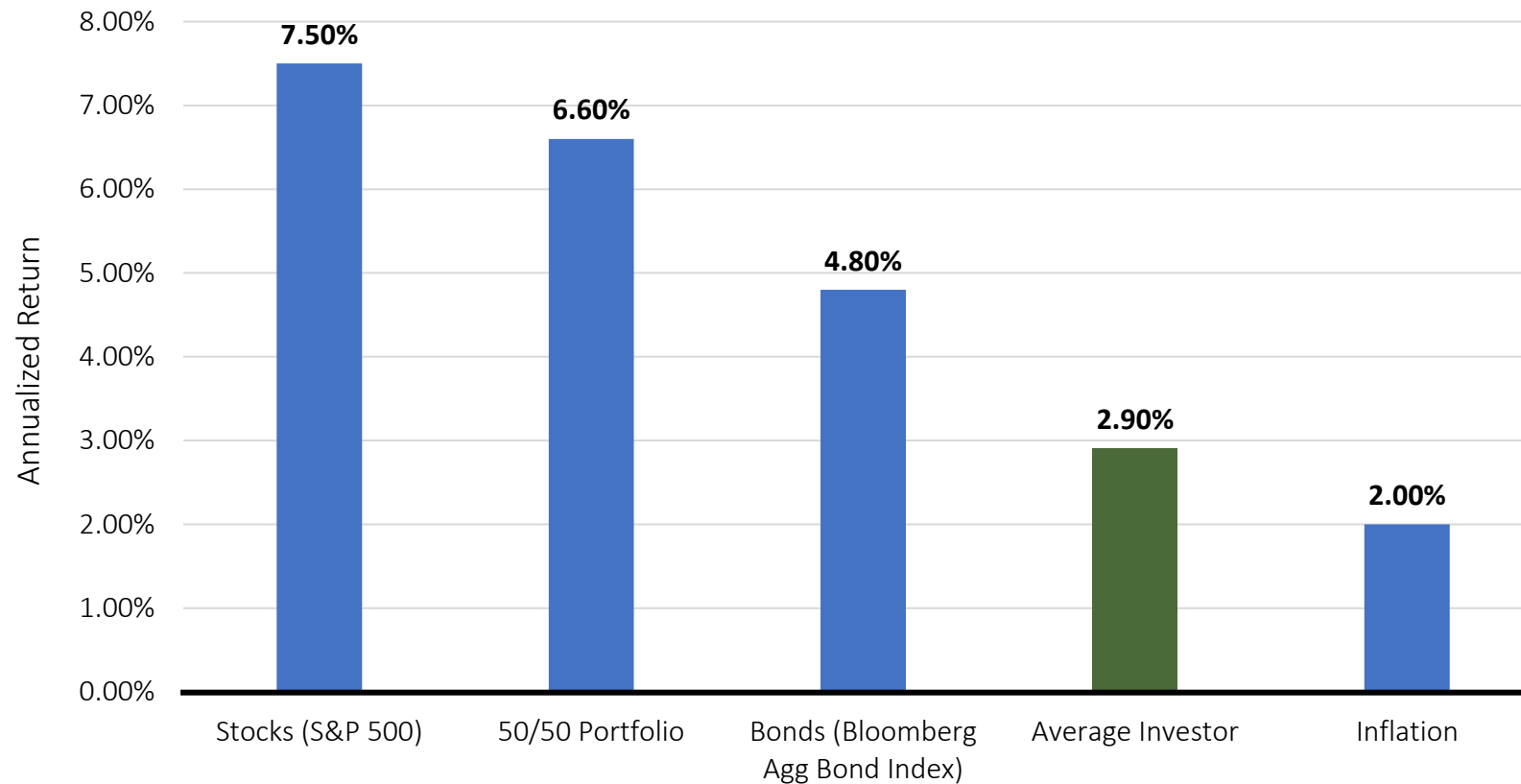


Anthony Halpin
Founder & CFO



Average Investor Performance

2001-2020



Source: DALBAR Inc., MSCI, NAREIT, Russell, J.P. Morgan Asset Management. Data as of December 31, 2020



Anthony Halpin
Founder & CFO



Long-Term Perspective on Market Downturns

S&P 500® Cumulative Returns¹ (%) (1926-2024)

QUICK TAKE: While volatility is a normal part of investing, the sharpness and longevity of each bear market varies widely and, in many cases, S&P 500 cumulative returns are up significantly following a bear market.



Bear Market Details

Market Events	Bear Market End Date	Bear Declines	Duration (years)	Cumulative Returns of the S&P 500®²		
				1 Quarter Later	1 Year Later	2 Years Later
1 The Great Depression	June 1932	-83%	2.8	84.97%	162.89%	146.90%
2 Roosevelt's Recession	March 1938	-50%	1.0	38.40%	35.18%	59.01%
3 Germany Invades Poland	April 1942	-30%	2.5	14.07%	61.23%	74.04%
4 Inventory Recession	November 1946	-22%	0.4	6.41%	8.01%	12.72%
5 Rising Interest Rates and Fed Tightening	June 1962	-22%	0.4	3.68%	31.16%	59.37%
6 Instability and Inflation	June 1970	-29%	1.5	16.92%	41.83%	57.07%
7 Nixon's 3rd Phase	September 1974	-43%	1.7	9.37%	38.14%	80.19%
8 Black Monday	November 1987	-30%	0.2	17.36%	23.33%	61.36%
9 Irrational Exuberance	September 2002	-45%	2.0	8.44%	24.40%	41.65%
10 The Great Recession	February 2009	-51%	1.2	25.83%	53.62%	88.30%
11 Global Pandemic	March 2020	-34%¹	0.2	20.54%	56.35%	80.81%
12 Energy and Inflation Spikes	October 2022	-24%¹	0.8	5.76%	10.14%	52.02%
Averages	-	-39%	1.2	20.98%	45.52%	67.79%³

Source: FactSet, NBER, MSNBC, S&P Dow Jones Indices, AMG



Anthony Halpin
Founder & CFO

Declines & Recovery Expectations

Corrections & Bear Markets					
		Decline	Durations		
			Peak to Trough	Trough to Peak Level	Peak to Peak Level
Corrections -10% to -20%	Minimum	-10.00%	13 Days	13 Days	28 Days
	Average	-13.82%	4.02 M	3.69 M	7.71 M
	Maximum	-19.92%	1.45 Y	1.44 Y	2.90 Y
	Average Frequency: Once Every 2.9 Years				
Bear Markets -20% & Over	Minimum	-21.63%	1.08 M	2.73 M	5.95 M
	Average	-34.30%	1.29 Y	1.96 Y	3.25 Y
	Maximum	-56.78%	3.04 Y	5.79 Y	7.51 Y
	Average Frequency: Once Every 6.7 Years				
Correction or Bear Market	Minimum	-10.00%	13 Days	13 Days	28 Days
	Average	-19.96%	7.45 M	9.63 M	1.42 Y
	Maximum	-56.78%	3.04 Y	5.79 Y	7.51 Y
	Average Frequency: Once Every 2.0 Years				

Source: S&P Dow Jones Indices LLC; FTSE Russell; Morgan Stanley Capital International; Copyright © 2025 Crandall, Pierce & Company



Anthony Halpin
Founder & CFO

We Do Better When You Do Better

Highly Advertised RIA Form ADV

Equity and Blended Accounts	Annual Management Fee
\$0 to \$1MM	1.25%
\$1MM-\$5MM	1.125%
\$5MM+	1.000%



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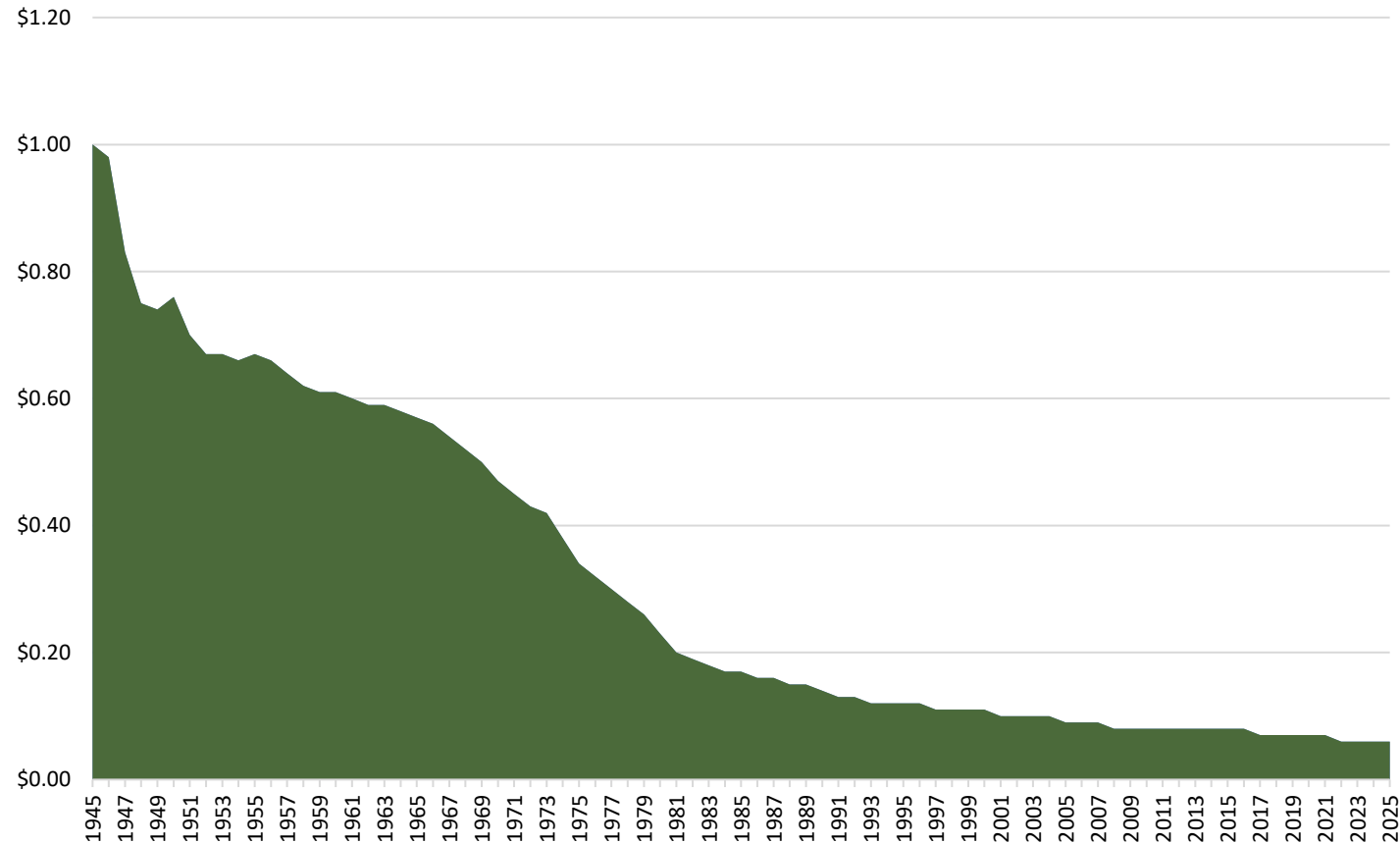


U.S. Economic Data

Current State of the U.S. Economy

Impact of Inflation on Your Wealth

Inflation-Adjusted Value of a U.S. Dollar



Inflation = Deep Risk

Source: U.S. Bureau of Labor Statistics, 1945 through 2025

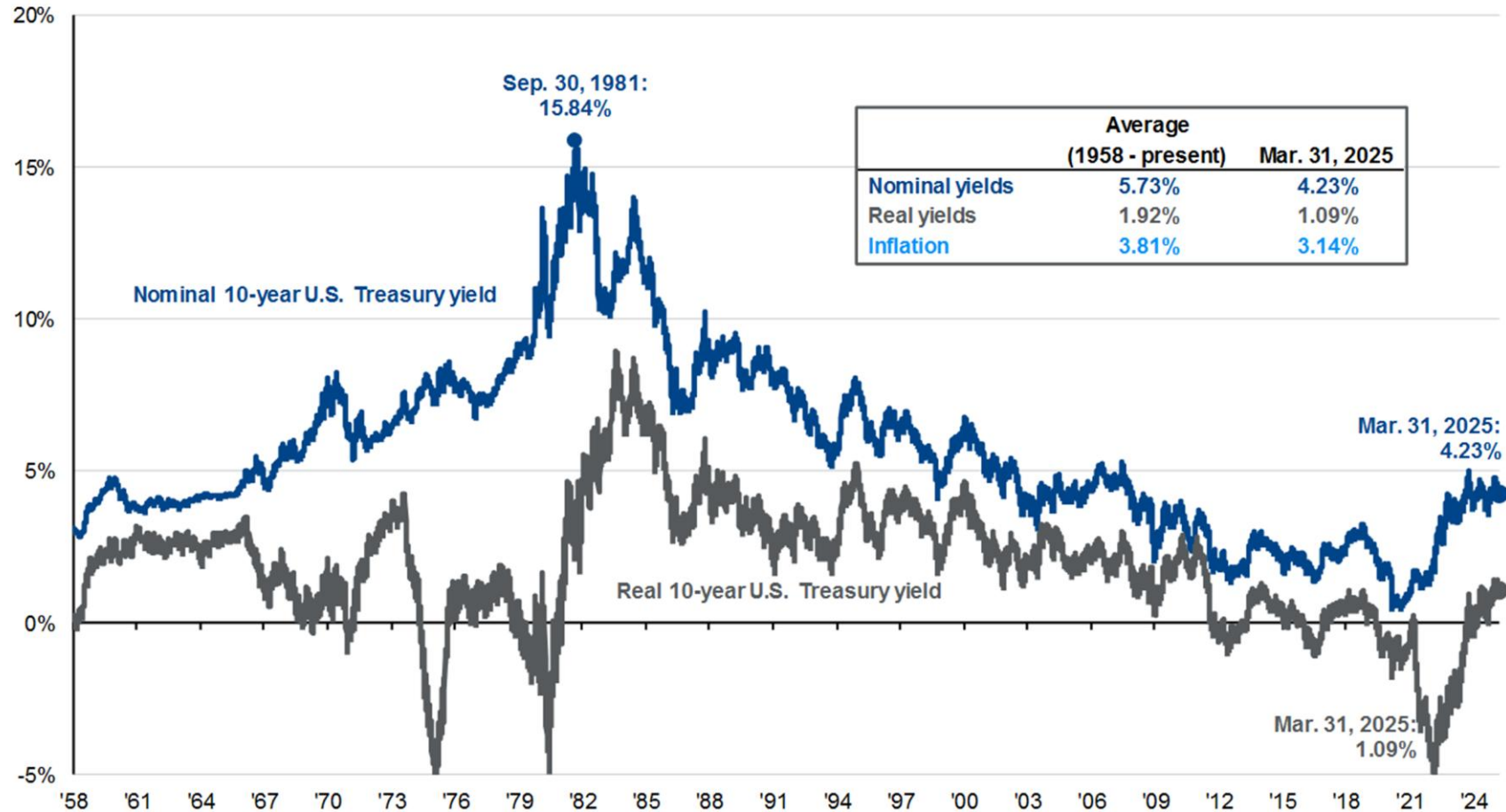


Jim Hagedorn, CFA
Founder & Managing Partner



Nominal and Real U.S. 10-Year Treasury Yields

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



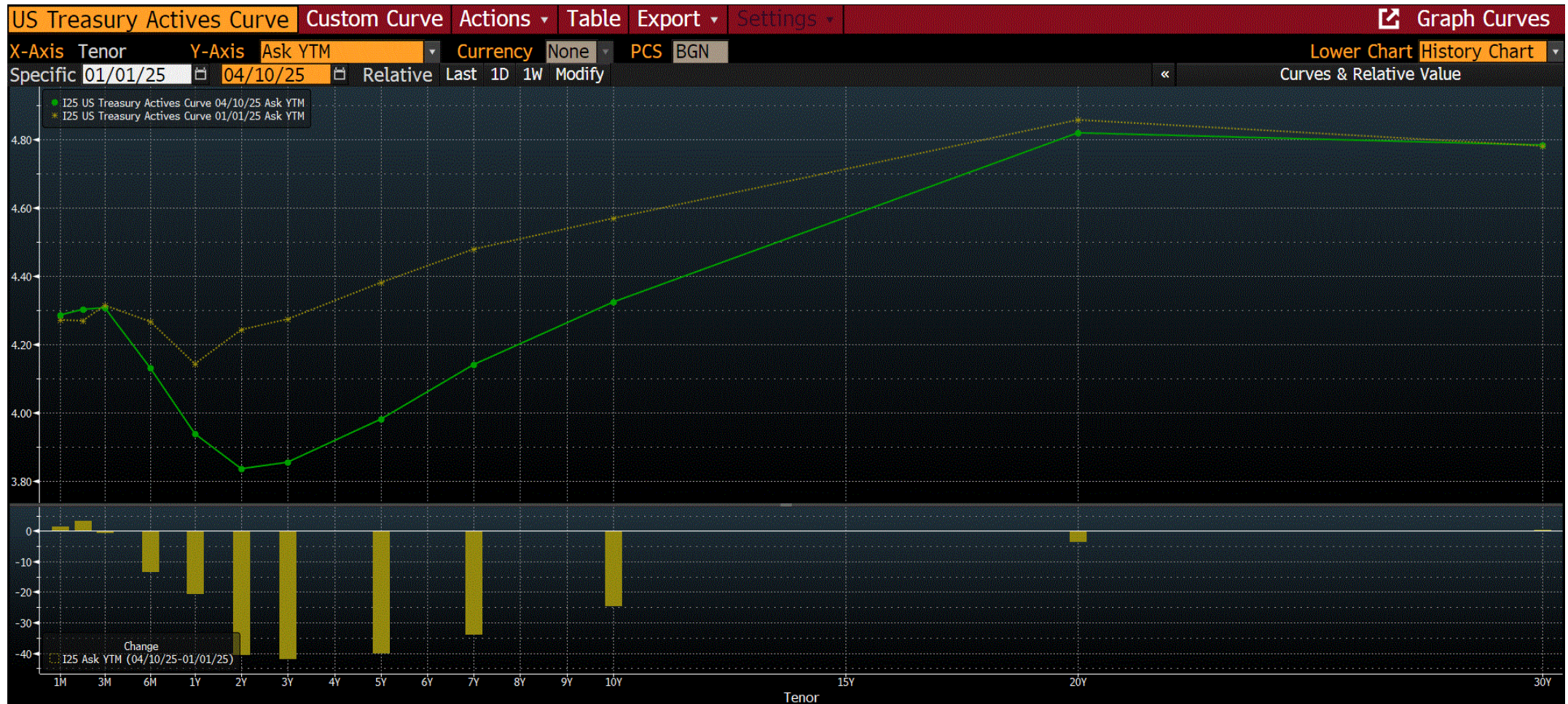
Source: JP Morgan "Guide to the Markets"



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Founder & Managing Partner



The U.S. Treasury Yield Curve



Source: Bloomberg



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Founder & Managing Partner



The U.S. Treasury Yield Curve

US Treasury Actives Curve		Custom Curve	Actions ▾	Chart	Export ▾	Settings ▾	Graph Curves	
X-Axis	Tenor	Y-Axis	Ask YTM	Currency	None	PCS	BGN	
Specific	01/01/25	04/10/25	Relative	Last	1D	1W	Modify	« Curves & Relative Value
☒ Values and Members ☐ Values ☐ Members ☐ Constituents								
		I25 Ask YTM US Treasury Actives Curve		I25 Ask YTM US Treasury Actives Curve		I25 Ask YTM (Change)		
		04/10/25		01/01/25		04/10/25-01/01/25		
	Tenor Description		Yield Description		Yield		Yield	
11)	1MGBM Govt		4.286 Same		4.271		1.5	
12)	2MGB2 Govt		4.303 Same		4.270		3.3	
13)	3MGB3 Govt		4.306 Same		4.314		-0.8	
14)	6MGB6 Govt		4.131 Same		4.266		-13.5	
15)	1YGB1 Govt		3.936 Same		4.143		-20.7	
16)	2YGT2 Govt		3.833 Same		4.242		-40.9	
17)	3YGT3 Govt		3.850 Same		4.273		-42.2	
18)	5YGT5 Govt		3.979 Same		4.382		-40.3	
19)	7YGT7 Govt		4.140 Same		4.479		-33.9	
20)	10YGT10 Govt		4.326 Same		4.569		-24.3	
21)	20YGT20 Govt		4.823 Same		4.858		-3.5	
22)	30YGT30 Govt		4.786 Same		4.781		0.5	

Source: Bloomberg



Jim Hagedorn, CFA
Founder & Managing Partner



World Interest Rate Probability

Meeting	#Hikes/Cuts	%Hike/Cut	Imp. Rate Δ	Implied Rate
05/07/2025	-0.239	-23.9%	-0.060	4.264
06/18/2025	-0.932	-69.3%	-0.233	4.091
07/30/2025	-1.765	-83.3%	-0.441	3.882
09/17/2025	-2.498	-73.3%	-0.625	3.699
10/29/2025	-2.965	-46.7%	-0.741	3.583
12/10/2025	-3.519	-55.4%	-0.880	3.444
01/28/2026	-3.715	-19.6%	-0.929	3.395
03/18/2026	-4.016	-30.1%	-1.004	3.320
04/29/2026	-4.155	-13.9%	-1.039	3.285
06/17/2026	-4.262	-10.7%	-1.066	3.258
07/29/2026	-4.455	-19.3%	-1.114	3.210

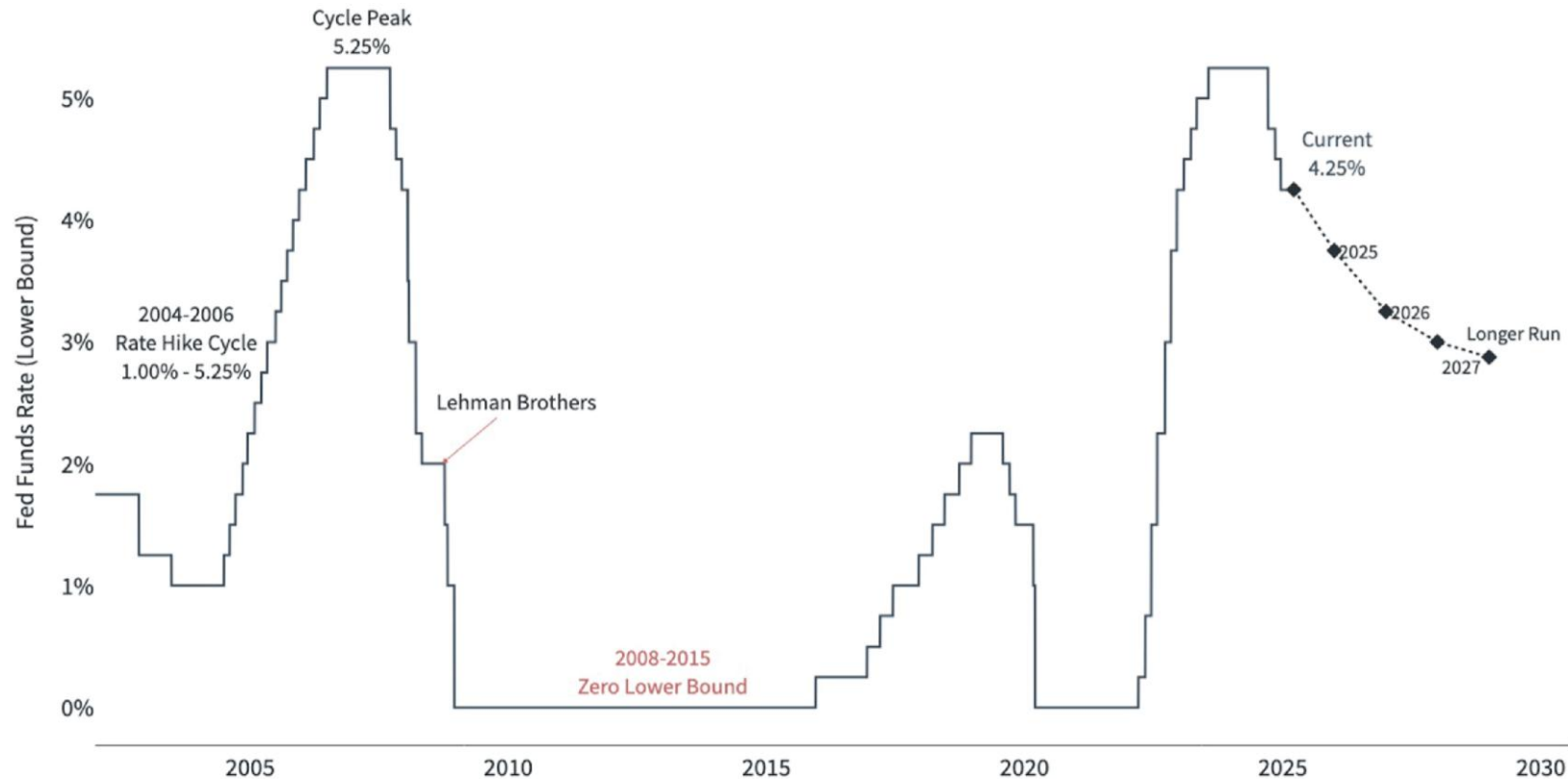
Source: Bloomberg



Jim Hagedorn, CFA
Founder & Managing Partner



Federal Funds Rate - Target Range Lower Limit

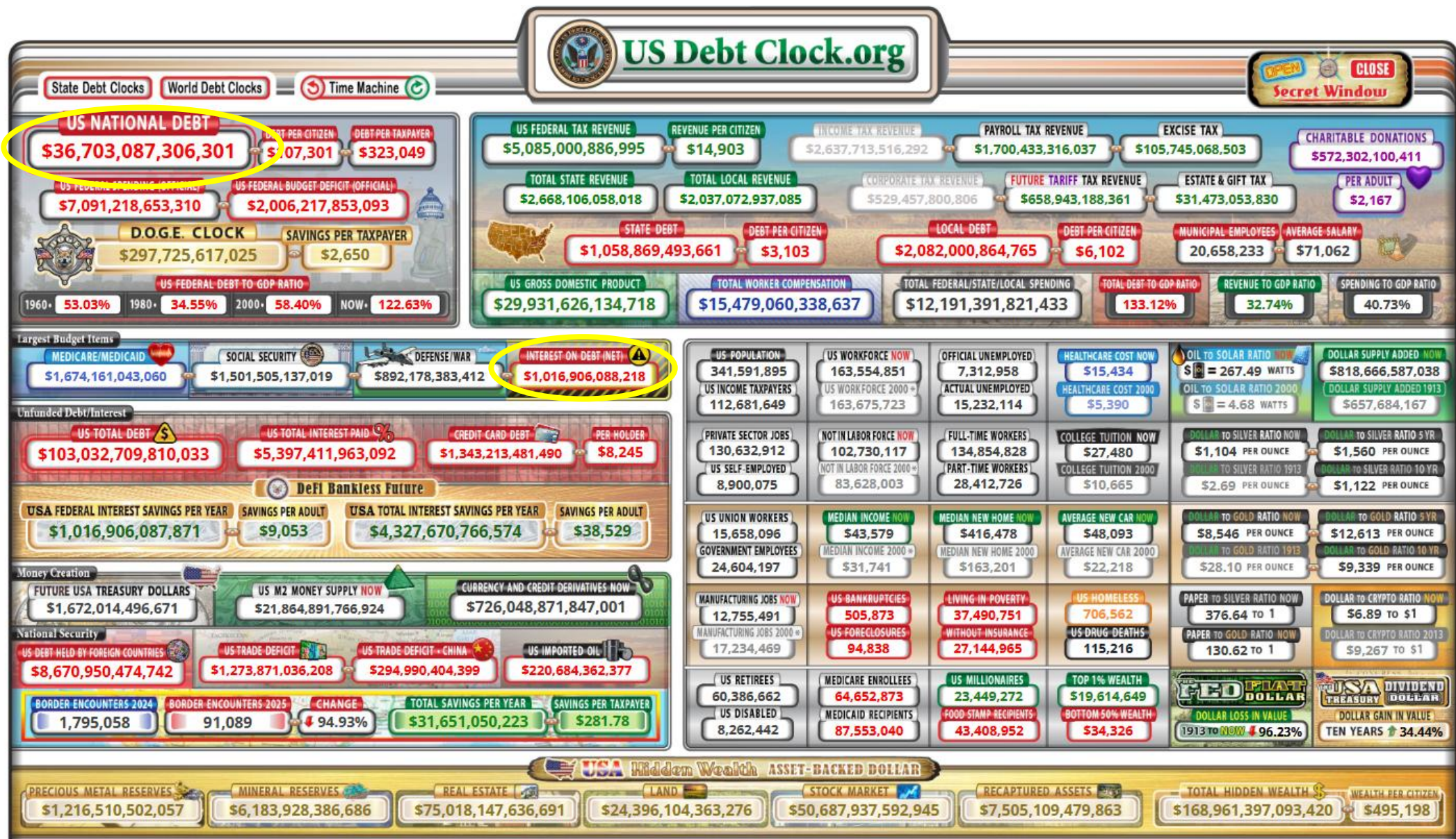


Latest Data point is Mar 2025.

Source: Clearnomics, Federal Reserve

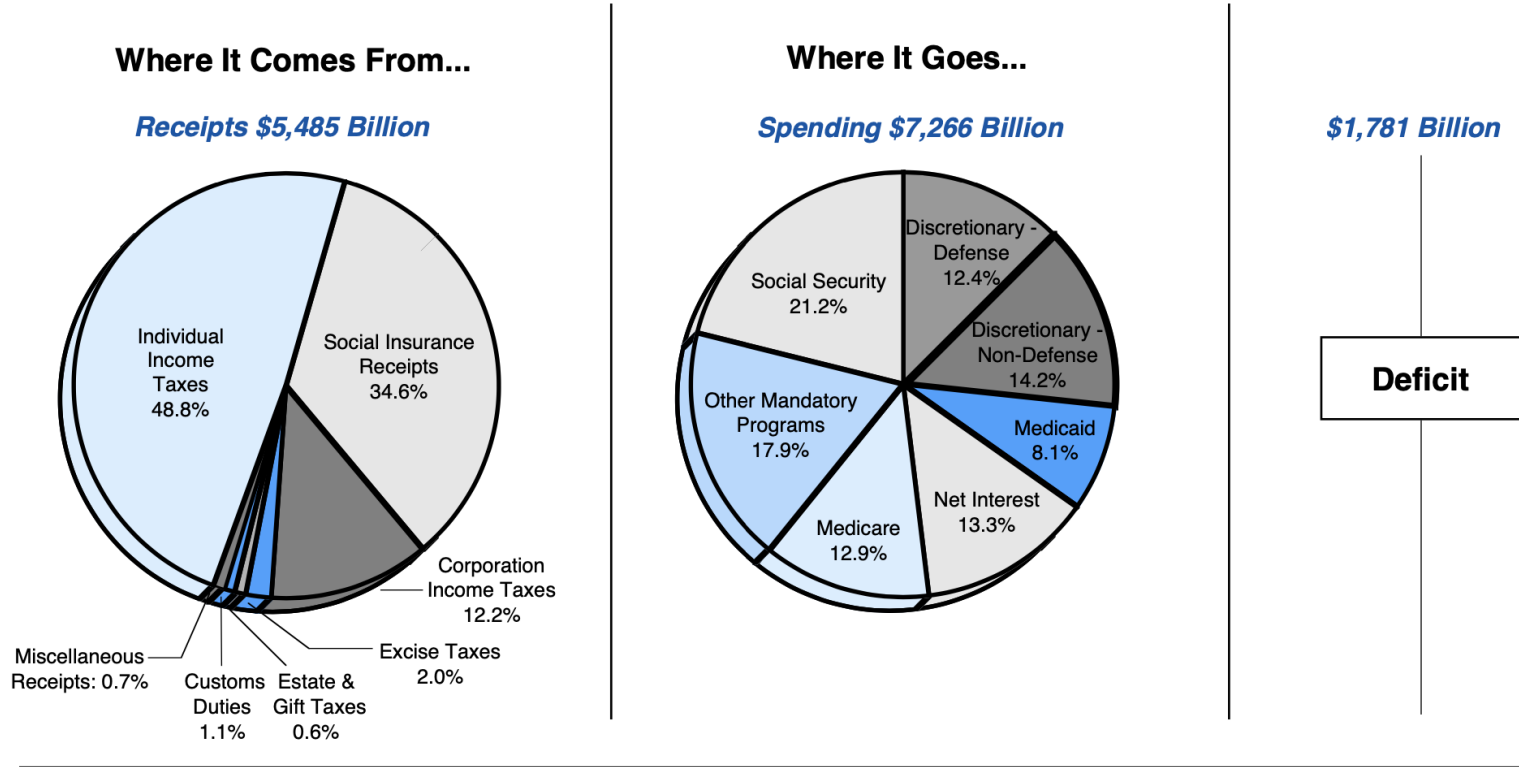


Jim Hagedorn, CFA
Founder & Managing Partner



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 Founder & Managing Partner

The President's Federal Budget Proposal - Fiscal Year 2025



Due to rounding, numbers may not add up to 100%, data released March 11 of 2024.

Source: Office of Management and Budget, Crandall, Pierce & Company



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



Large Cap Market Return (RM) = E + Y + Δ P/E

$$\text{Market Return (RM)} = 9.36 + 1.50 + \Delta \text{ P/E}$$

S&P 500 INDEX
 Periodicity **A** Flavor **F12** View **Growth** Currency **USD**

Measure	Actual	F12 Est	Growth	Y+1 Est	Growth	Y+2 Est	Growth
1) Earnings Per Share	245.58	268.57	9.36%	302.29	12.56%	332.13	9.87%
2) EPS before X0, Positive	226.31	249.19	10.11%	282.95	13.55%	312.74	10.53%
3) Cash Flow Per Share	293.89	369.94	25.88%	420.18	13.58%	623.99	48.51%
4) Dividends Per Share	76.22	81.75	7.26%	86.57	5.90%	94.55	9.22%
5) Book Value Per Share	1163.59	1305.26	12.17%	1441.61	10.45%	1671.87	15.97%
6) Sales Per Share	1882.15	1973.59	4.86%	2094.02	6.10%	2214.33	5.75%
7) EBITDA Per Share	410.05	437.89	6.79%	487.37	11.30%	531.19	8.99%
8) Long Term Growth	0.00	9.46	0.00%	0.00	0.00%	0.00	0.00%
9) Net Debt Per Share	571.96	528.15	-7.66%	480.61	-9.00%	419.69	-12.67%
10) Enterprise Value Per Share	6028.46	5985.05	-0.72%	5937.51	-0.79%	5876.59	-1.03%

Valuation Measure	Actual	F12 Est	Y+1 Est	Y+2 Est
11) Price/EPS	22.22	20.32	18.05	16.43
12) Price/EPS before X0, Positive	24.11	21.90	19.29	17.45
13) Price/Cash Flow	18.57	14.75	12.99	8.75
14) Dividend Yield	1.40	1.50	1.59	1.73

Source: Bloomberg



Jim Hagedorn, CFA
 Founder & Managing Partner



Mid Cap Market Return (RM) = E + Y + Δ P/E

$$\text{Market Return (RM)} = 6.74 + 1.97 + \Delta \text{ P/E}$$

S&P Midcap 400 Index

Periodicity **A** Flavor **F12** View **Growth** Currency **USD**

Measure	Actual	F12 Est	Growth	Y+1 Est	Growth	Y+2 Est	Growth
1) Earnings Per Share	179.38	191.47	6.74%	222.50	16.20%	242.05	8.79%
2) EPS before X0, Positive	160.52	173.46	8.06%	206.00	18.76%	222.05	7.79%
3) Cash Flow Per Share	278.85	292.84	5.02%	603.94	106.24%	373.75	-38.12%
4) Dividends Per Share	47.99	55.13	14.88%	58.37	5.87%	67.28	15.27%
5) Book Value Per Share	1218.66	1358.55	11.48%	1494.00	9.97%	1705.54	14.16%
6) Sales Per Share	2192.88	2332.36	6.36%	2459.43	5.45%	2584.17	5.07%
7) EBITDA Per Share	347.96	376.82	8.29%	414.63	10.03%	434.32	4.75%
8) Long Term Growth	0.00	14.39	0.00%	0.00	0.00%	0.00	0.00%
9) Net Debt Per Share	778.92	924.47	18.69%	754.40	-18.40%	591.19	-21.64%
10) Enterprise Value Per Share	3575.45	3723.25	4.13%	3553.18	-4.57%	3389.97	-4.59%

Valuation Measure	Actual	F12 Est	Y+1 Est	Y+2 Est
11) Price/EPS	15.60	14.62	12.58	11.56
12) Price/EPS before X0, Positive	17.44	16.13	13.59	12.60
13) Price/Cash Flow	10.04	9.56	4.63	7.49
14) Dividend Yield	1.71	1.97	2.09	2.40

Source: Bloomberg



Jim Hagedorn, CFA
Founder & Managing Partner



Small Cap Market Return (RM) = E + Y + Δ P/E

$$\text{Market Return (RM)} = 6.44 + 2.78 + \Delta \text{P/E}$$

S&P Small Cap 600 Index

Periodicity **A** Flavor **F12** View **Growth** Currency **USD**

Measure	Actual	F12 Est	Growth	Y+1 Est	Growth	Y+2 Est	Growth
1) Earnings Per Share	82.62	87.94	6.44%	104.84	19.21%	120.61	15.04%
2) EPS before X0, Positive	75.98	79.90	5.16%	96.66	20.98%	105.82	9.47%
3) Cash Flow Per Share	125.69	156.24	24.31%	184.02	17.78%	0.00	0.00%
4) Dividends Per Share	24.11	33.44	38.68%	35.46	6.06%	0.00	0.00%
5) Book Value Per Share	731.71	1450.26	98.20%	1076.33	-25.78%	1319.32	22.58%
6) Sales Per Share	1240.42	1246.13	0.46%	1309.24	5.06%	1457.62	11.33%
7) EBITDA Per Share	173.55	207.11	19.34%	230.89	11.48%	258.01	11.75%
8) Long Term Growth	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
9) Net Debt Per Share	665.03	689.65	3.70%	579.06	-16.04%	447.25	-22.76%
10) Enterprise Value Per Share	1848.31	1893.58	2.45%	1782.99	-5.84%	1651.18	-7.39%

Valuation Measure	Actual	F12 Est	Y+1 Est	Y+2 Est
11) Price/EPS	14.57	13.69	11.48	9.98
12) Price/EPS before X0, Positive	15.85	15.07	12.45	11.38
13) Price/Cash Flow	9.58	7.71	6.54	0.00
14) Dividend Yield	2.00	2.78	2.95	0.00

Source: Bloomberg



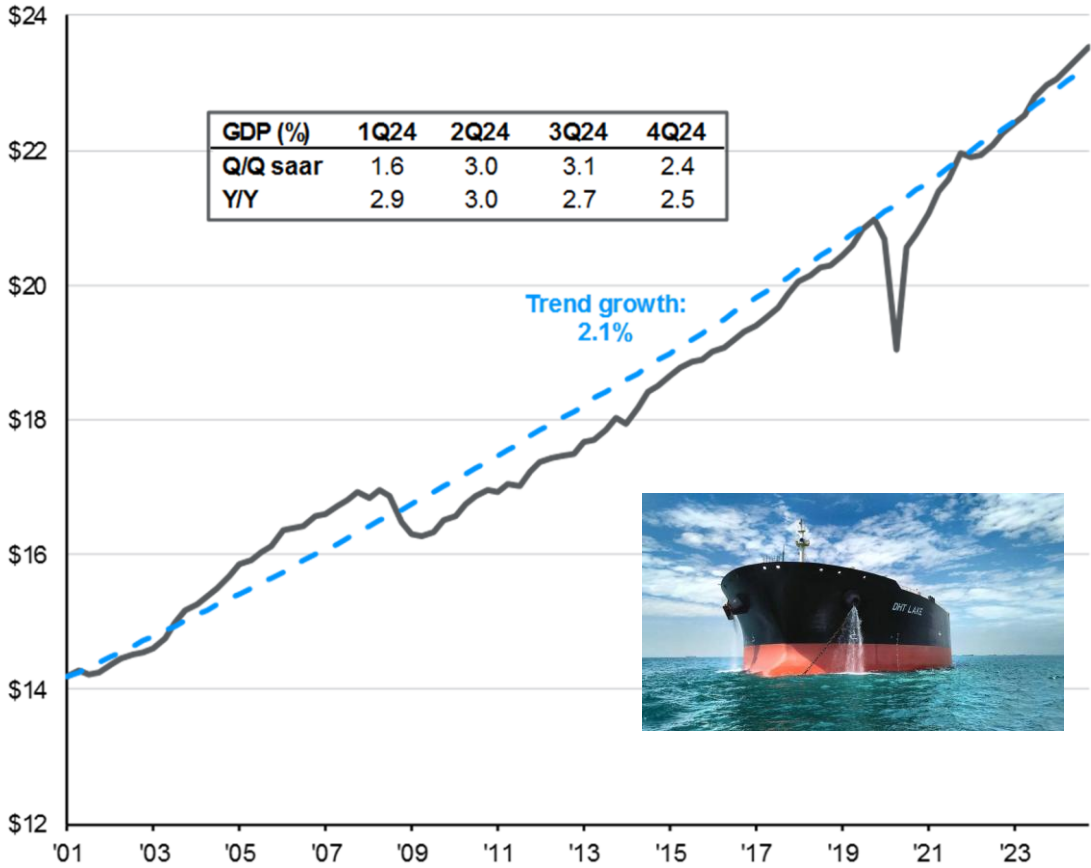
Jim Hagedorn, CFA
Founder & Managing Partner



Supertanker Economy

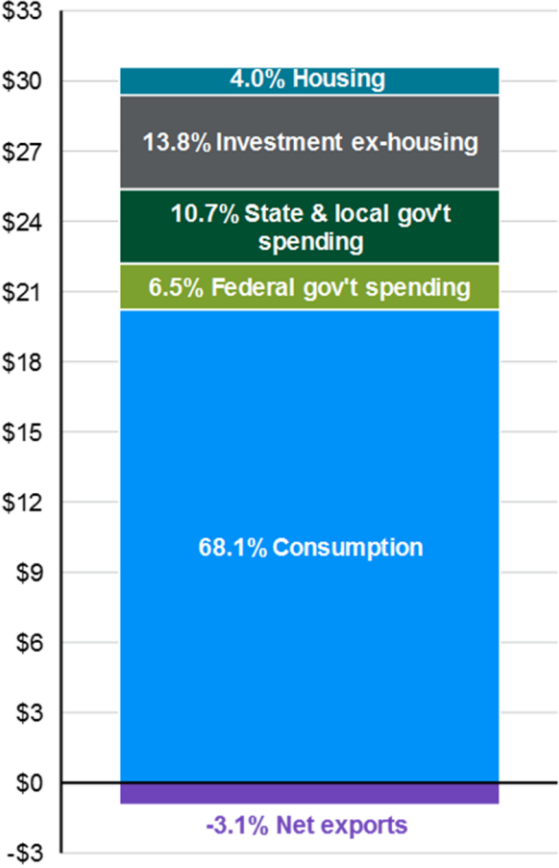
Real GDP

Trillions of chained (2017) dollars, seasonally adjusted at annual rates



Components of GDP

4Q24 nominal GDP, USD trillions



Source: JP Morgan "Guide to the Markets"

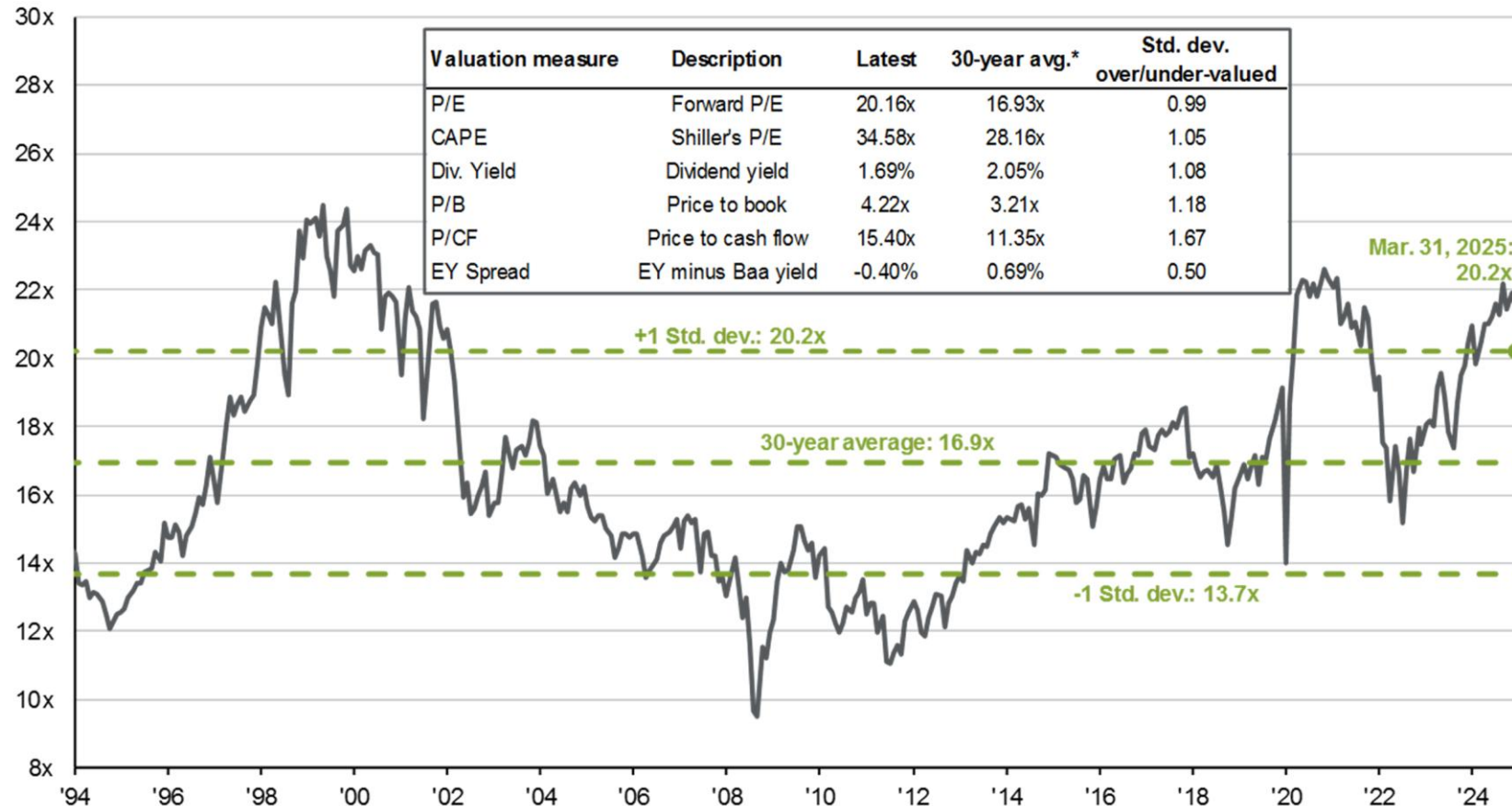


Jim Hagedorn, CFA
Founder & Managing Partner



S&P 500 Valuation Measures

S&P 500 Index: Forward P/E ratio



Source: JP Morgan "Guide to the Markets"



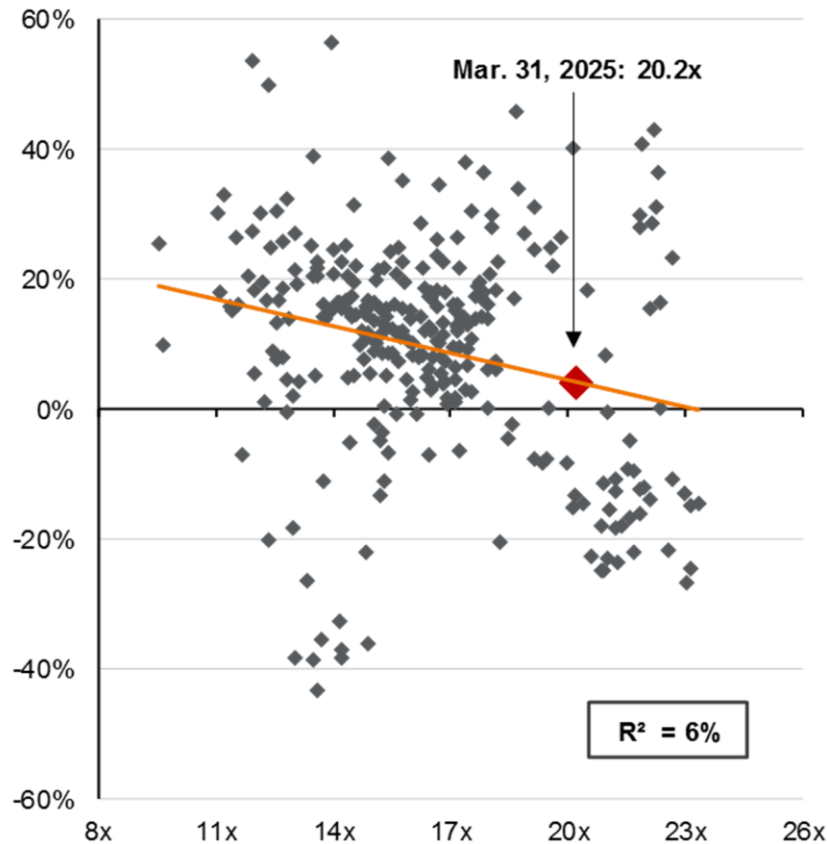
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Founder & Managing Partner



P/E Ratios and Equity Returns

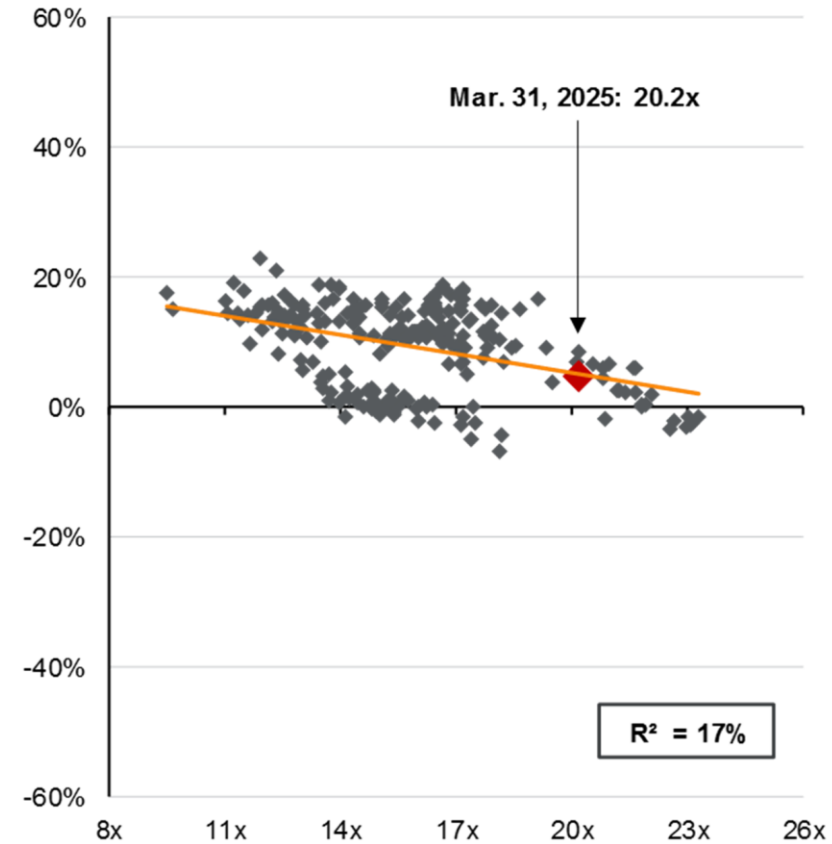
Forward P/E and subsequent 1-yr. returns

S&P 500 Total Return Index



Forward P/E and subsequent 5-yr. annualized returns

S&P 500 Total Return Index



Source: JP Morgan "Guide to the Markets"



Jim Hagedorn, CFA
Founder & Managing Partner



Economic Indicators

Optimal Recessionary Conditions and Leading Economic Indicators



Checklist: Optimal Recessionary Conditions

- **Accelerating Inflation** – Not now, but tariff impact could accelerate inflation
- **Inverted Yield Curve** – No, the curve is kinked
- **Employment Declining** – No, U.S. unemployment is 4.2%
- **29 Months After First Rate Hike** – No, Fed cut rates 0.25% in December
- **P/E Above 17** – Yes, it is 20
- **10-Year Treasury Above 6.6%** – No, it is 4.33%
- **Bonds More Attractive Than Stocks** – No
- **Dividend Yield Decreasing** – No

Legend

- Cautionary Reading
- Moderate Reading
- Positive Reading



Nicole Polanco, CFP®
Senior Wealth Advisor



Leading Economic Indicators

Economic Survey Results

Optimism about the economy among CFOs fell in the first quarter of 2025 amid concerns about tariffs and uncertainty, according to the latest CFO Survey. The economic optimism index fell from 66.0 in the fourth quarter to 62.1 in the first quarter of 2025, almost erasing gains from a post-election jump in the fourth quarter. Optimism about their own firm's financial prospects also fell, although not nearly as much.

Almost a third of responding firms reported being concerned about trade policy or tariffs in the first quarter—a sharp increase from the fourth quarter.

— March 26th report

Legend

-  Cautionary Reading
-  Moderate Reading
-  Positive Reading

Conference Board Leading Economic Index

101.1 on 2/28/25 – Up from 99.70 last quarter

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

4.99 on 3/31/25 – Down from 7.01 at end of year.

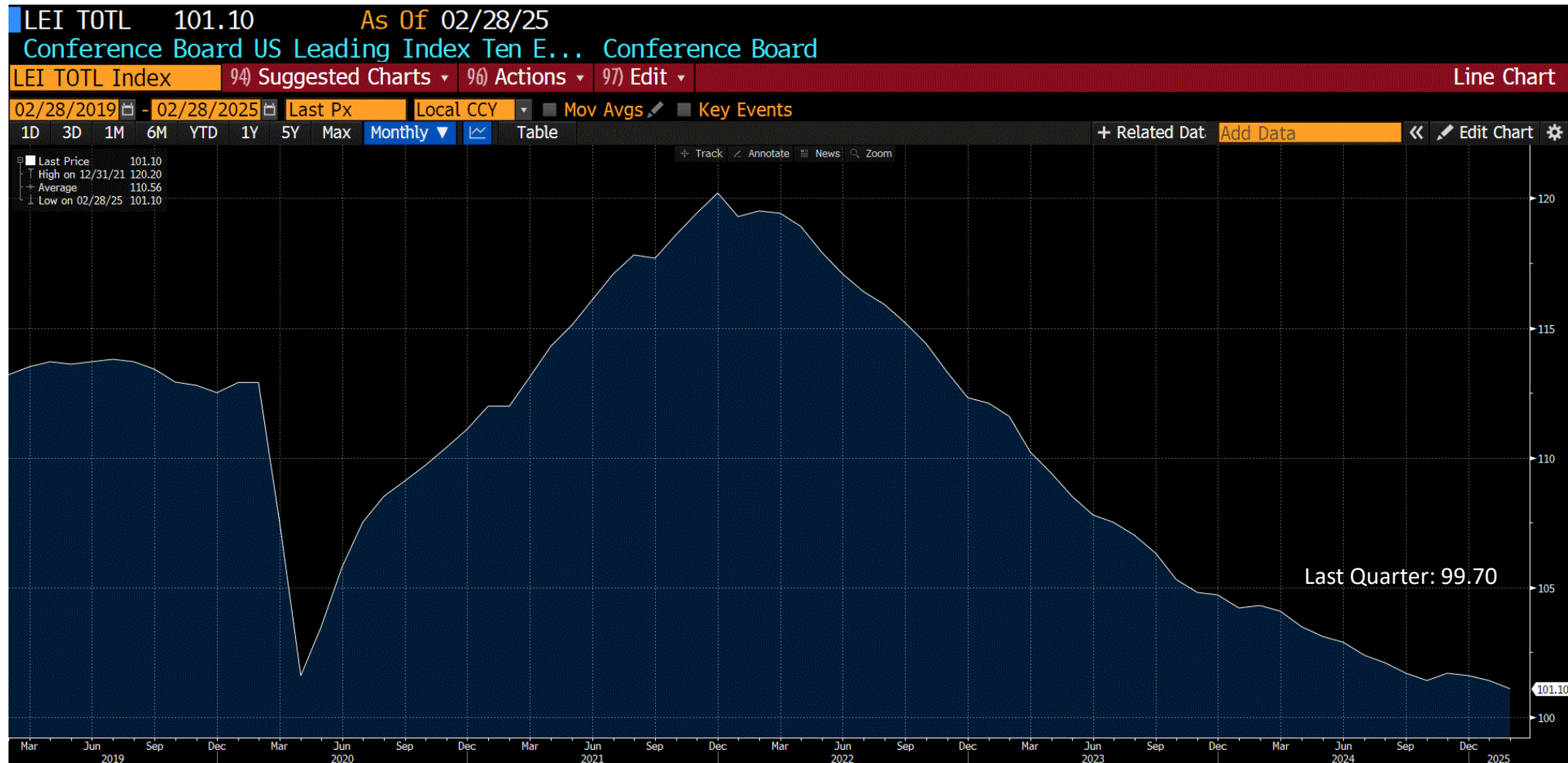


Dan Toledo, CFA, CFP®
Partner





U.S. Conference Board Leading Index

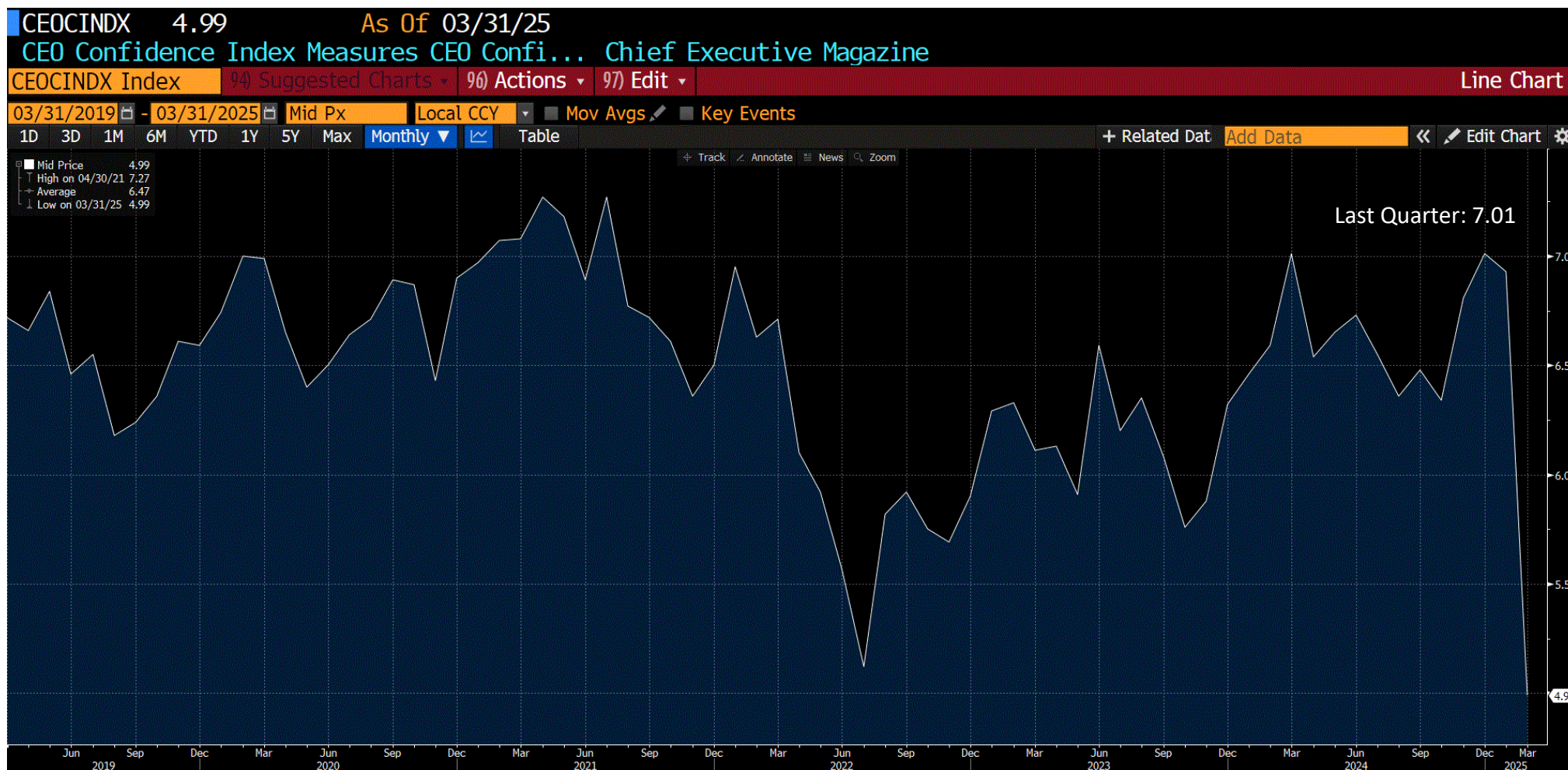


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Partner





CEO Confidence Index (Economy 1 Year from Now)



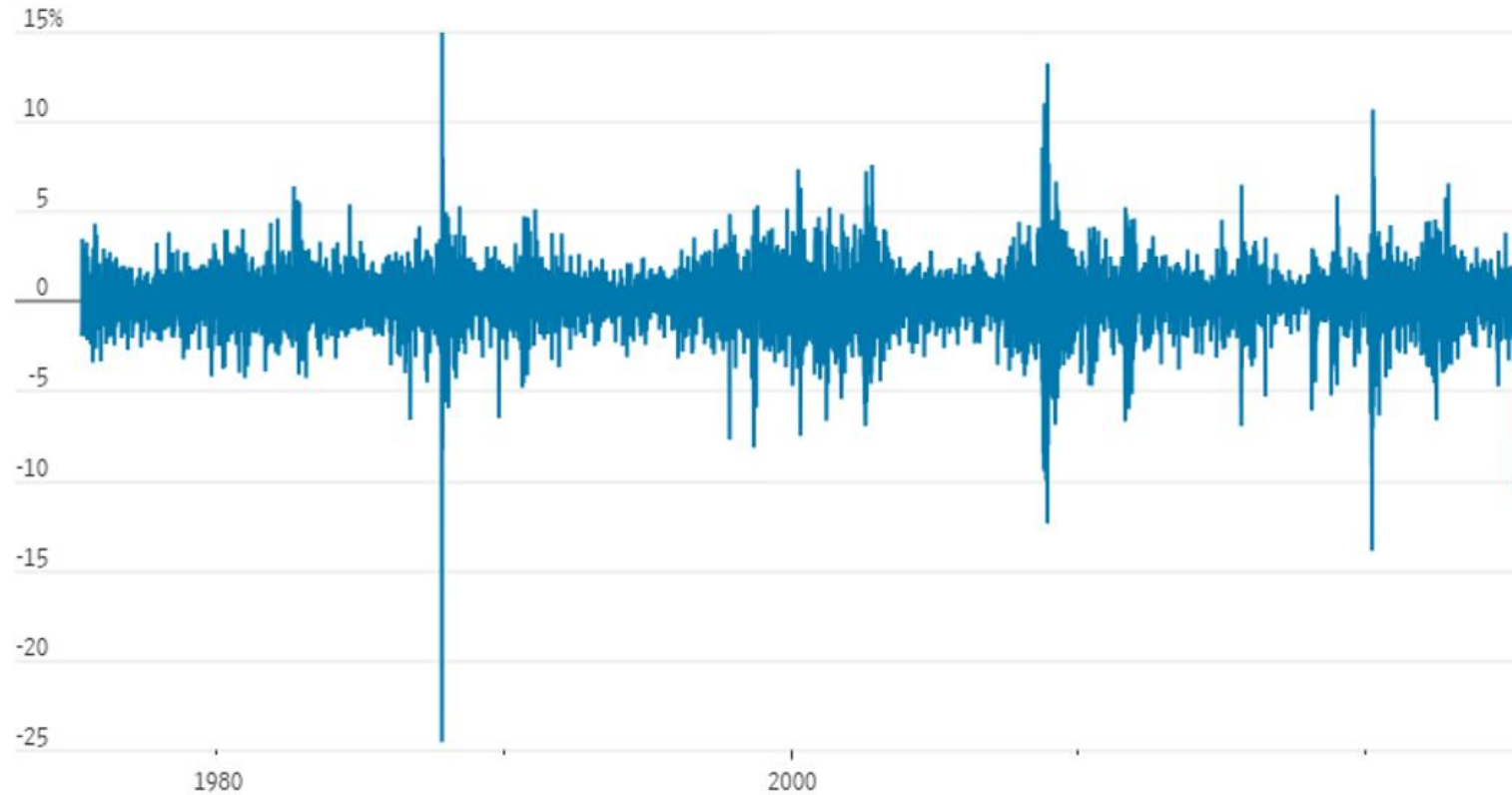
4.99



Dan Toledo, CFA, CFP®
Partner



2-Day Changes in S&P 500, Past Half Century



Previous 2-day declines > 10% occurred: March 2020, during the Covid-19 panic; November 2008, during the global financial crisis; and October 1987, with the Black Monday crash. All three were followed by > 10% advances over the next 12 months.

Source: LSEG



Jim Hagedorn, CFA
Founder & Managing Partner

The Best Days for Equities Have Followed the Worst

March 2020 volatility showcased how quickly markets can rebound even after significant drawdowns.

3 of the Worst Days Since 1950

Worst days since 1950	Calendar Days	S&P 500 Decline	Return 1 Year Later
#2	3/16/2020	-12.0%	69.0%
#3	3/12/2020	-9.5%	61.8%
#9	3/9/2020	-7.6%	43.6%

5 of the Best Days Since 1950

Best Days Since 1950	Calendar Days	S&P 500 Gain	Return 1 Year Later
#3	3/24/20	9.4%	61.7%
#4	3/13/20	9.3%	48.0%
#7	4/6/20	7.0%	55.6%
#12	3/26/20	6.2%	53.7%
#13	3/17/20	6.0%	59.9%

Over the last 20 years, **24 of 25** of the best days in the market occurred within **1 month** of one of the 25 worst days.

Source: BlackRock, Morningstar

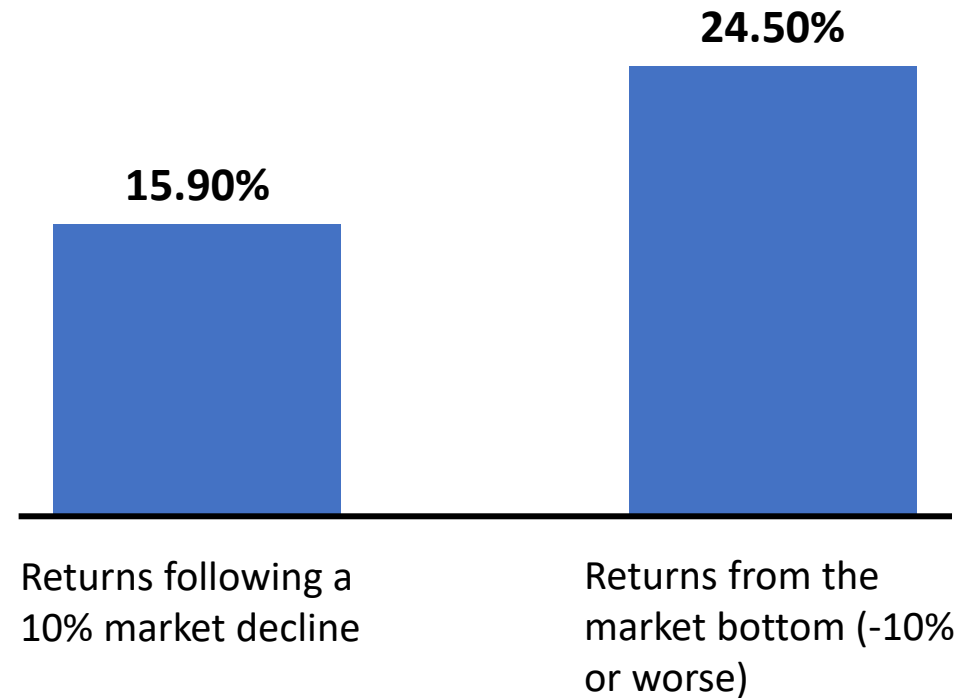


Jim Hagedorn, CFA
Founder & Managing Partner

Stock Market Corrections

Median Return Following a -10% Decline

Last 20 years, performance next 12 months

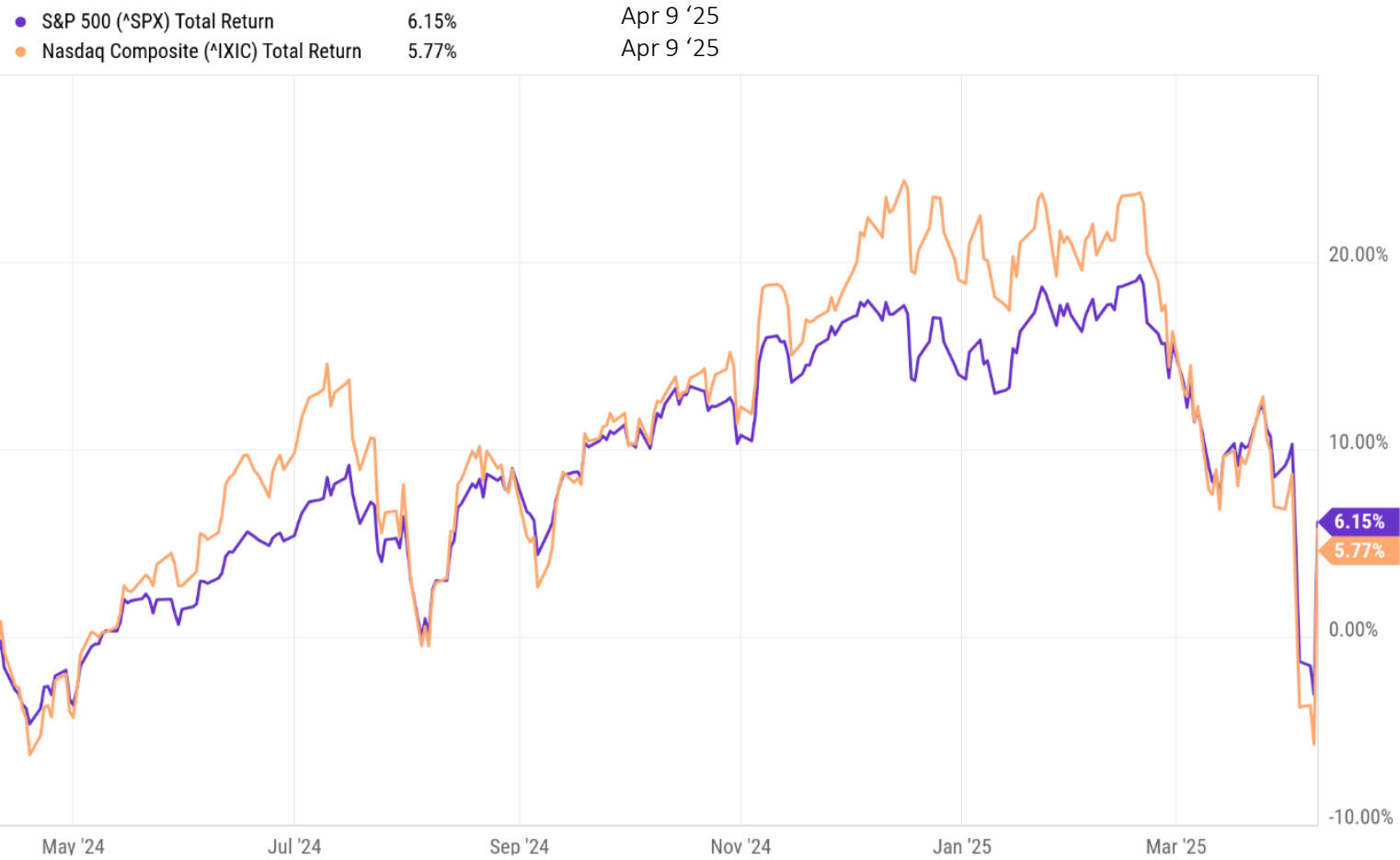


Source: BlackRock, Bloomberg



Jim Hagedorn, CFA
Founder & Managing Partner

S&P and Nasdaq 1Y Returns



Source: YCharts



Jim Hagedorn, CFA
Founder & Managing Partner

S&P and Nasdaq 5Y Returns

● S&P 500 (^SPX) Total Return 111.2%
● Nasdaq Composite (^IXIC) Total Return 118.3%

Apr 9 '25
Apr 9 '25

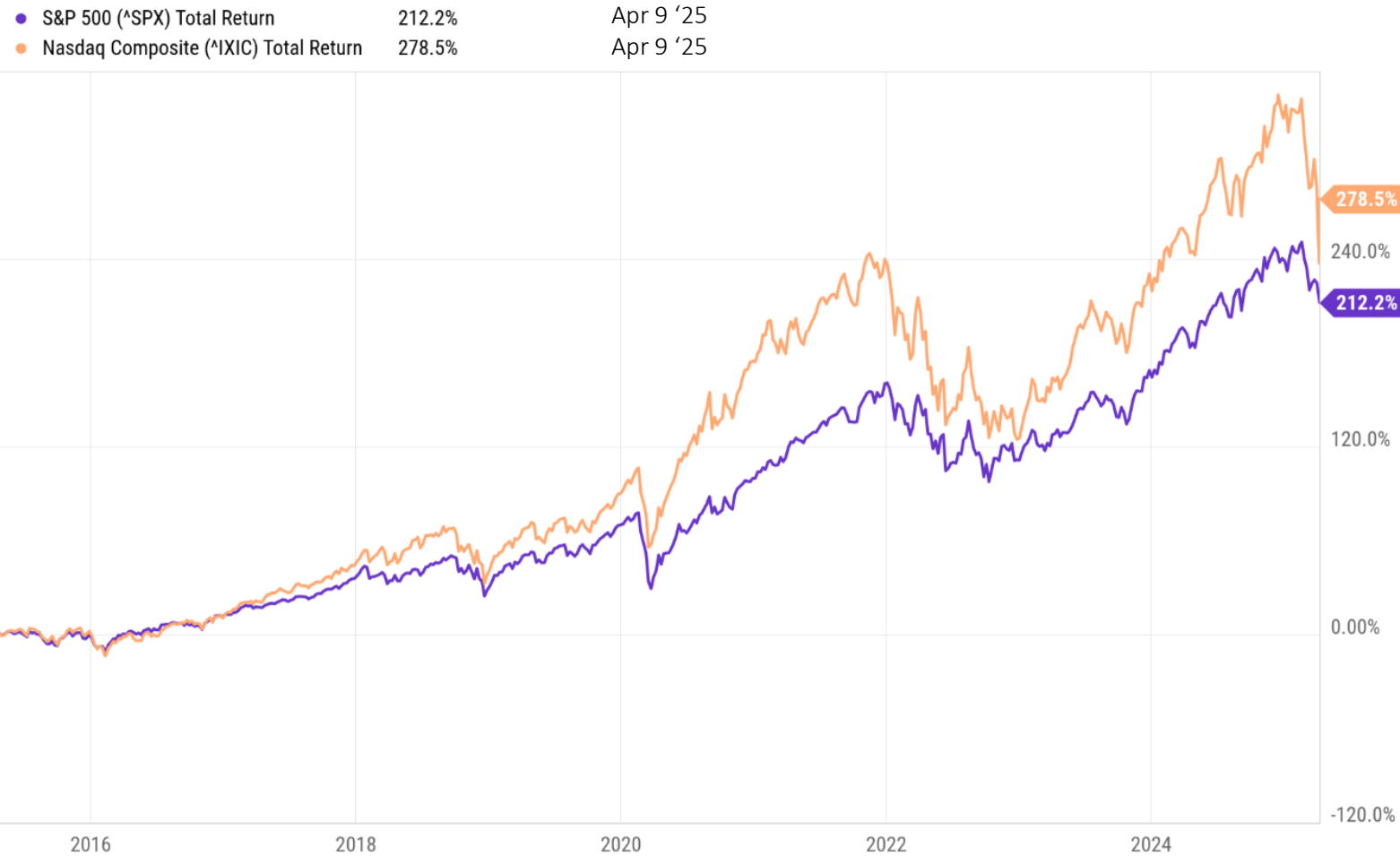


Source: YCharts



Jim Hagedorn, CFA
Founder & Managing Partner

S&P and Nasdaq 10Y Returns



Source: YCharts

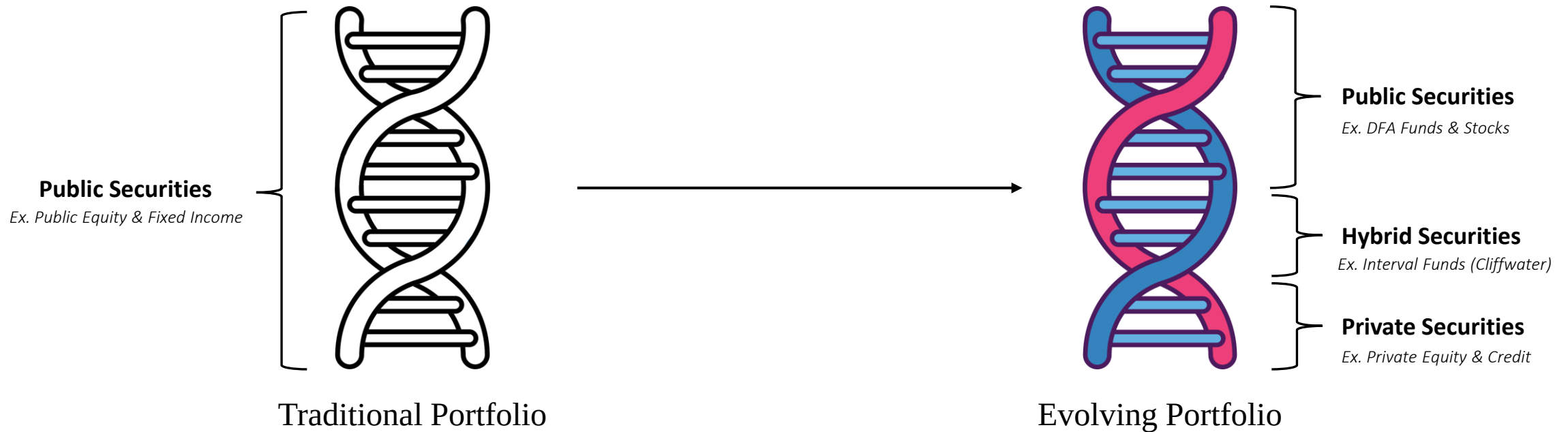


Jim Hagedorn, CFA
Founder & Managing Partner

Evolving Portfolio DNA

Updates on the Chicago Partners Investment Strategy

Evolving Portfolio DNA



Jim Hagedorn, CFA
Founder & Managing Partner





Major Leagues

CP's Strong Performers

Private Market Returns

Durable Returns from Private Market Assets

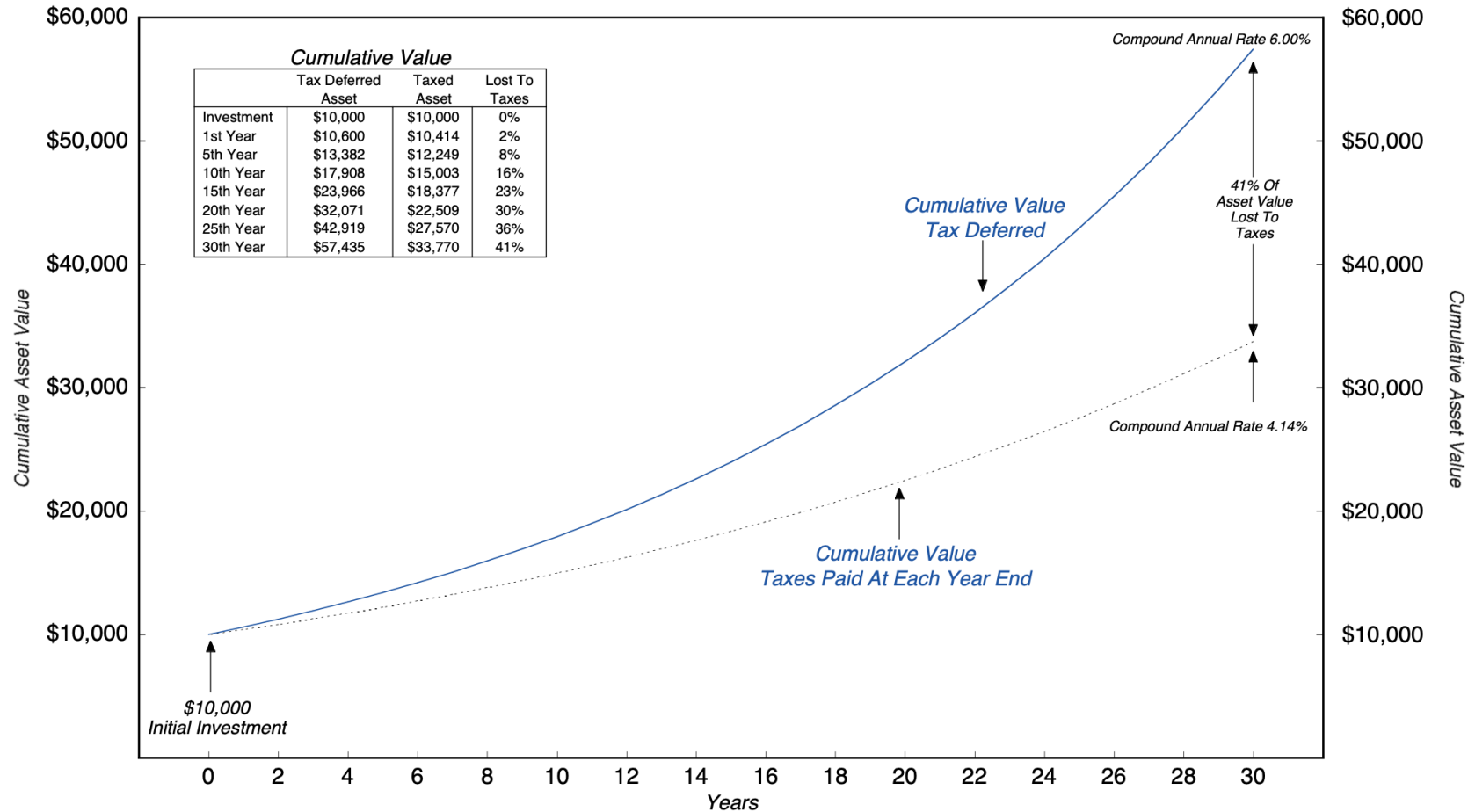
Durable Returns from Private Market Assets																				2005 - 2023 return (ann.)	2005 - 2023 return std dev (ann.)		
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024			
Highest return	32.0%	33.8%	19.3%	5.2%	58.1%	23.0%	10.7%	16.8%	32.4%	13.8%	10.3%	17.5%	27.2%	12.3%	31.5%	29.1%	41.8%	8.4%	26.3%	25.0%	14.8%	9.6%	Private Equity
	26.4%	32.2%	18.3%	-6.5%	41.4%	15.8%	9.7%	16.0%	23.5%	13.7%	10.3%	12.3%	21.8%	8.5%	21.5%	18.4%	28.7%	6.3%	15.6%	24.2%	9.6%	16.2%	US Large-Cap Equities
	16.6%	27.7%	17.1%	-13.0%	26.5%	15.1%	9.2%	15.5%	15.3%	13.4%	6.9%	12.0%	20.5%	8.1%	19.3%	15.4%	25.4%	2.9%	15.3%	22.7%	9.5%	3.5%	US Private Debt
	11.5%	26.7%	16.7%	-19.0%	23.3%	15.1%	7.8%	14.6%	14.8%	9.6%	5.5%	11.2%	19.1%	7.3%	18.5%	14.3%	15.7%	-4.1%	13.5%	21.5%	9.2%	8.1%	Global Private Infrastructure
↕	10.1%	17.2%	11.7%	-23.1%	20.0%	15.1%	4.4%	14.0%	13.8%	7.1%	2.0%	9.1%	15.5%	0.0%	17.5%	11.8%	14.4%	-4.2%	12.9%	17.9%	7.8%	8.9%	Hypothetical Diversified Portfolio
	9.3%	15.8%	10.2%	-24.6%	18.0%	13.3%	4.3%	11.9%	12.7%	6.0%	1.4%	7.3%	15.4%	-0.7%	14.4%	11.4%	12.8%	-11.2%	12.1%	12.6%	7.5%	10.0%	Global Private Real Estate
	7.7%	14.2%	10.0%	-25.3%	14.5%	11.2%	2.6%	11.5%	12.4%	5.8%	0.6%	6.9%	14.6%	-2.3%	10.4%	10.7%	10.2%	-11.2%	9.3%	9.1%	6.2%	10.6%	US High Yield Bonds
	7.5%	13.7%	9.9%	-26.1%	13.2%	10.8%	2.1%	10.1%	9.7%	4.9%	-1.0%	5.8%	8.6%	-4.4%	9.3%	7.5%	10.2%	-13.0%	8.5%	7.8%	5.9%	10.7%	Hypothetical Traditional Portfolio
	4.9%	12.9%	7.0%	-32.7%	5.9%	10.2%	-0.9%	9.9%	9.1%	3.0%	-1.1%	5.4%	8.6%	-4.7%	9.1%	6.1%	7.8%	-16.0%	8.1%	1.3%	4.9%	7.7%	Hedge Funds
	2.8%	10.8%	5.5%	-37.0%	1.1%	10.2%	-5.3%	6.4%	7.4%	2.5%	-4.6%	4.5%	7.5%	-5.5%	9.0%	5.5%	5.3%	-16.1%	5.5%		4.9%	18.8%	International Equities
	2.4%	4.3%	2.5%	-45.5%	-22.9%	6.5%	-13.7%	4.2%	-2.0%	-3.9%	-5.7%	2.6%	3.5%	-14.2%	8.7%	1.8%	-1.5%	-18.1%	-4.0%		3.1%	4.4%	US Bonds
Key						US large-cap equities		International equities		US bonds		US high yield bonds		Hedge funds		60% global equities / 40% US bonds				Hypothetical Traditional Portfolio			
						Global private infrastructure		US private equity		US private debt		Global private real estate		40% global equities / 30% US bonds / 30% privates						Hypothetical Diversified Portfolio			

Source: Bloomberg, Cambridge Associates, UBS, Crandall Pierce



Jim Hagedorn, CFA
Founder & Managing Partner

Why Tax Deferred Assets?



Assumed 6% yield and a 31% tax bracket.

Source: Crandall, Pierce & Company



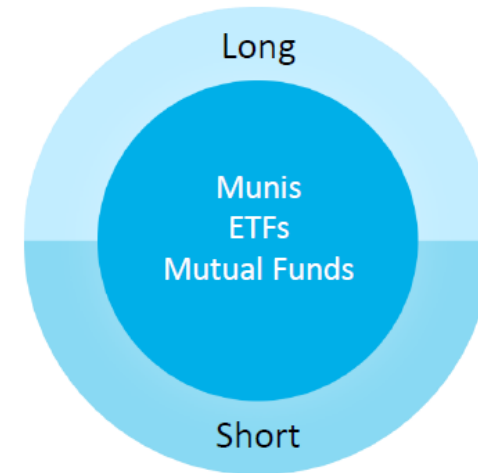
Jim Hagedorn, CFA
 Founder & Managing Partner

Quantinno – DEALS Overlay

DEALS Overlay

Use idle assets more efficiently to enhance after-tax wealth

- Quantinno can accept a variety of securities to fund DEALS strategies in lieu of a cash investment.
- Using the existing asset(s) as collateral and keeping them in place, Quantinno will build a diversified long/short extension.
- This extension aims to consistently generate tax benefits and may also provide uncorrelated investment returns in addition to the benchmark.
- If clients have idle assets that they would like to continue to hold, Quantinno is introducing the ability to use these assets more efficiently to enhance after-tax wealth.



Source: Quantinno



Jim Hagedorn, CFA
Founder & Managing Partner

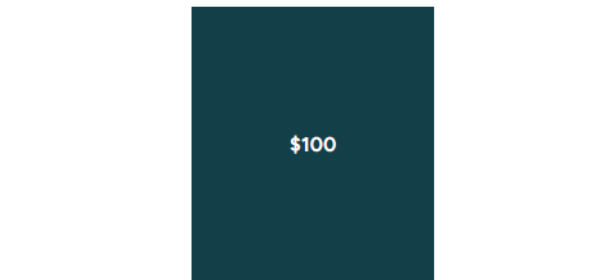


Quantinno – DEALS Overlay

Adding a Long/Short Extension

Structural advantage that may allow for tax benefits regardless of market direction

Traditional Tax Loss Harvesting Long-Only



Passive long-only approaches may start out with strong tax benefits, but after a few years, the strategy may rely on [market dips](#) to generate further benefits. Tracking error may also rise over time as losses are harvested.

Source: Quantinno

Quantinno DEALS 130/30 Adding a modest long/short extension



A long/short extension may help increase the magnitude of tax benefit generation and may help generate benefits in both rising & falling market environments. Extensions may also be helpful in managing tracking error.



Jim Hagedorn, CFA
Founder & Managing Partner



AQR Delphi Plus

AQR TA Delphi Plus Strategy Composite Net Performance

January 1, 2021 – December 31, 2024

Period	Net Return (Actual Pre-Tax)	+	Tax Benefit* (Simulated Federal)	=	Net Return (Simulated Federal After-Tax)	ICE BofA US 3M T-Bill Index (Cash)
2021	26.4%		7.9%		34.3%	0.0%
2022	4.7%		10.2%		14.9%	1.5%
2023	10.9%		11.7%		22.5%	5.0%
2024	17.1%		12.3%		29.4%	5.3%
Q4 2024	1.1%		1.6%		2.7%	1.2%
1-Year	17.1%		12.3%		29.4%	5.3%
3-Year (Ann.)	10.8%		11.3%		22.1%	3.9%
Since Inception (Ann.)	14.5%		10.6%		25.1%	2.9%

Source: AQR, Bloomberg



Jim Hagedorn, CFA
Founder & Managing Partner



AQR Delphi Plus

Example TA Delphi Plus Return Calculation (Pre-Liquidation)

The Return (After-Tax Federal) is equal to the sum of the Return (pre-tax) and the Total Tax Benefit (Simulated Federal). The Total Tax Benefit (Simulated Federal) for the period is equal to the sum of the allocation multiplied by the assumed tax rate for each character. The tax benefit calculation assumes short-term losses offset short-term gains from other investments unrelated to the investor's investment in the strategy. Actual tax benefits achieved may vary and could be lower than reported due to the investor's specific tax circumstances.

Return (Pre-Tax)

17.1%

Characters	Allocation	x	Assumed Tax Rate	= Tax Benefit (Simulated Federal)
Short-Term Capital Gain (Loss)	-4.6%		-40.8%	1.9%
Ordinary Income (Expense)	-44.0%		-40.8%	18.0%
Long-Term Capital Gain (Loss)	28.8%		-23.8%	-6.9%
Qualified Dividends	6.2%		-23.8%	-1.5%
Foreign Taxes Paid	-0.8%		-100.0%	0.8%
Total Tax Benefit (Simulated Federal)				12.3%
Return (Simulated After-Tax Federal)				29.4%

Source: AQR



Jim Hagedorn, CFA
Founder & Managing Partner



AQR Helix Strategy

Live Performance

Since Inception Performance

AQR TA Helix Composite Net Performance

April 1, 2021 –December 31, 2024

Period	Net Return (Actual Pre-Tax)	+	Tax Benefit* (Simulated Federal)	=	Net Return (Simulated Federal After-Tax)	ICE BofA US 3-Mo T-Bill (Cash)
2021 (Apr. – Dec.)	10.6%		3.3%		13.9%	0.0%
2022	47.4%		8.9%		56.3%	1.5%
2023	11.7%		3.3%		15.0%	5.0%
2024	28.6%		11.3%		39.9%	5.3%
Q4 2024	6.0%		5.0%		10.9%	1.2%
1-Year	28.6%		11.3%		39.9%	5.3%
3-Year (Ann.)	28.4%		7.6%		36.0%	3.9%
Since Inception (Ann.)	25.4%		6.9%		32.4%	3.1%

Source: AQR, Bloomberg



Jim Hagedorn, CFA
Founder & Managing Partner



AQR Helix Strategy

Example Return Calculation (Pre-Liquidation)

The Return (After-Tax Federal) is equal to the sum of the Return (pre-tax) and the Total Tax Benefit (Simulated Federal). The Total Tax Benefit (Simulated Federal) for the period is equal to the sum of the allocation multiplied by the assumed tax rate for each character. The tax benefit calculation assumes short-term losses offset short-term gains from other investments unrelated to the investor's investment in the strategy. Actual tax benefits achieved may vary and could be lower than reported due to the investor's specific tax circumstances.

Return (Pre-Tax)

28.6%

Characters	Allocation	x	Assumed Tax Rate	=	Tax Benefit Simulated Federal
Short-Term Capital Gain (Loss)	-23.9%		-40.8%		9.8%
Ordinary Income (Expense)	-11.8%		-40.8%		4.8%
Long-Term Capital Gain (Loss)	11.5%		-23.8%		-2.7%
Qualified Dividends	4.3%		-23.8%		-1.0%
Foreign Taxes Paid	-0.5%		-100.0%		0.5%
Total Tax Benefit (Simulated Federal)					11.3%
Return (Simulated After-Tax Federal)					39.9%

Source: AQR



Jim Hagedorn, CFA
Founder & Managing Partner





AAA Farm Team
**CP Investment Committee's Research and
Development**

Prepaid Variable Forward

Pros & Cons

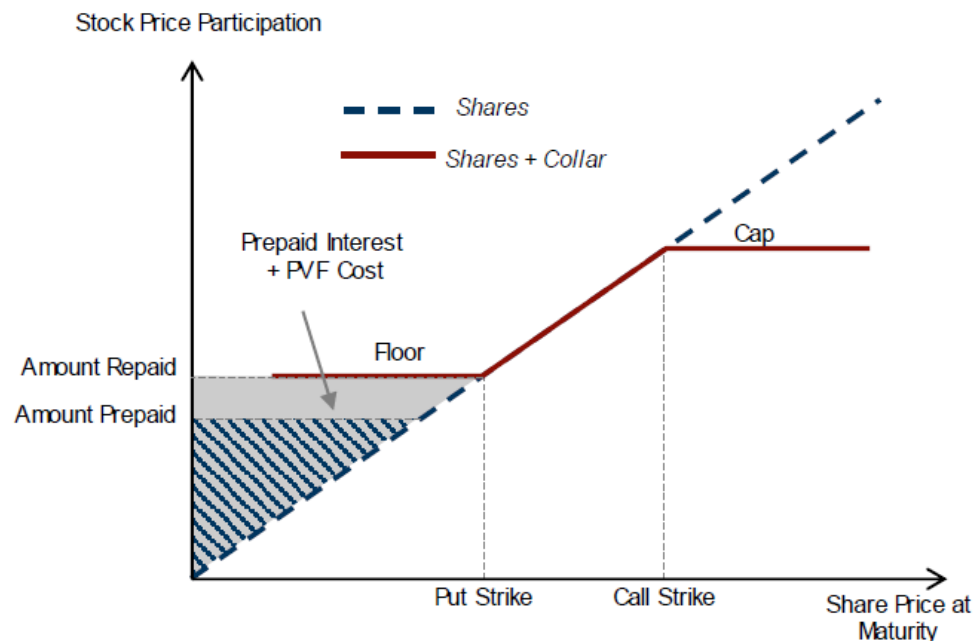
Advantages

- ✓ Ability to raise stable liquidity for defined period against pledged shares at a fixed rate without margin calls or processing periodic interest payments
- ✓ Expected not to trigger current tax on underlying shares, assuming appropriate strike bandwidth
- ✓ Investor can customize floor price (put strike), cap price (call strike), and the tenor of the transaction
- ✓ Retain exposure to share price appreciation up to a predetermined level
- ✓ Investor retains voting rights and dividends during life of trade

Considerations

- ✗ Investor forgoes upside above the cap level during the term of the trade
- ✗ Underlying shares required to be pledged as collateral against the cap and prepayment amount
- ✗ Consult a tax professional as straddle rules may apply
- ✗ Unless structured to be costless, upfront cost for the embedded collar will reduce the prepayment amount

Illustrative Schematic



Jim Hagedorn, CFA
Founder & Managing Partner



Client Access

Client Portals & Login Information

Notes From Our Compliance Team

Please let us know if you have any changes to your investor status, sit on the board of any companies, or have any other restrictions. To comply with regulations, we must have this data on file.



Anthony Halpin
Founder & CFO



Client Access

The screenshot shows the homepage of Chicago Partners Wealth Advisors. The browser address bar displays <https://chicagopartnersllc.com>. The navigation bar includes the company logo, a menu with 'Wealth Management Services', 'Who We Serve', 'Insights', and 'About', a 'Client Login' button (circled in orange), and a 'Schedule a Call' button. The main content area features a cityscape background with the headline 'Relentlessly Focused on Delivering Wealth Management Excellence.' Below this, two lines of text state: 'We are **your fiduciary** - always acting in **your best interest** first.' and 'We are **your advocate** - actively working to help your portfolio generate exceptional, consistent, net compounded returns.' At the bottom of this section are two buttons: 'Schedule a Call' and 'Client Portal Login' (circled in orange).



Anthony Halpin
Founder & CFO

Custodian Login

Custodian Login

Chicago Partners works with **Charles Schwab and Fidelity**.

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

charles
SCHWAB

Log into Charles Schwab >



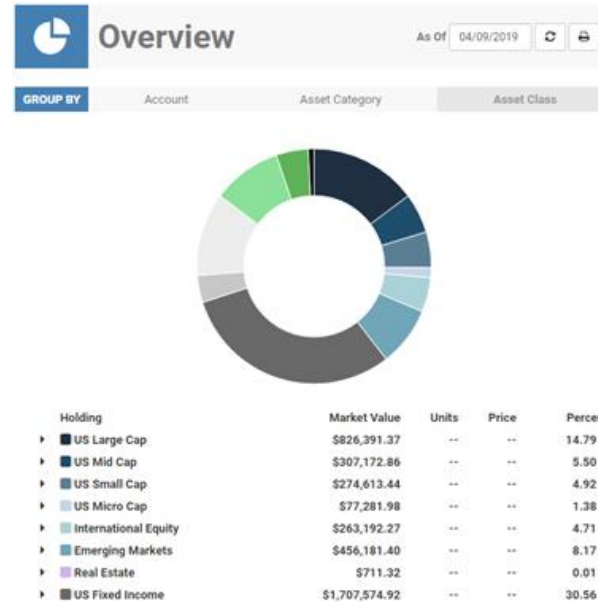
Log into Fidelity >



Anthony Halpin
Founder & CFO



The Chicago Partners Client Portal & Mobile App

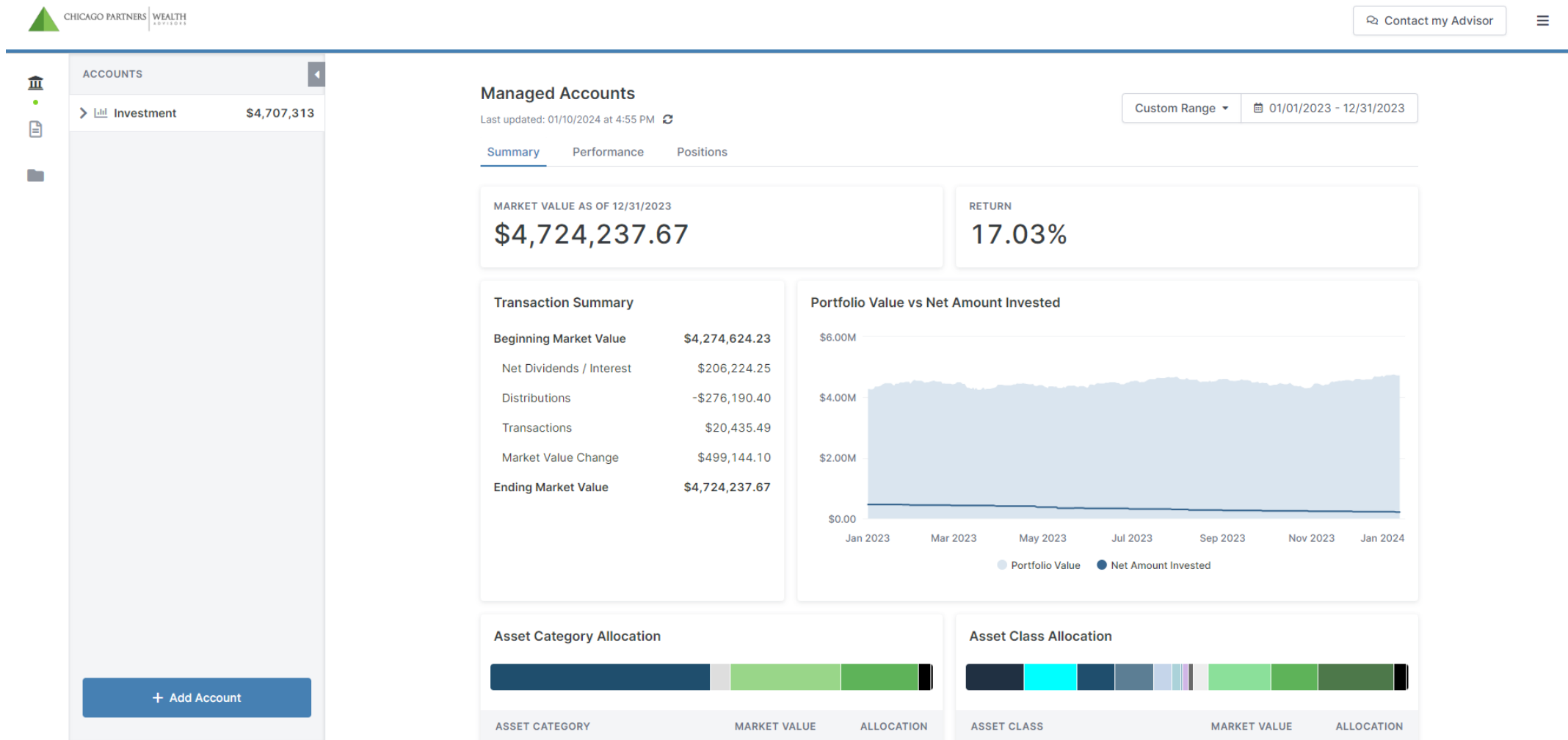


- **Connect to your portal from anywhere** - your desktop, laptop, or your mobile phone.
- Enhanced Performance Reporting
- **Access your reports and account statements** digitally in one location



Anthony Halpin
Founder & CFO

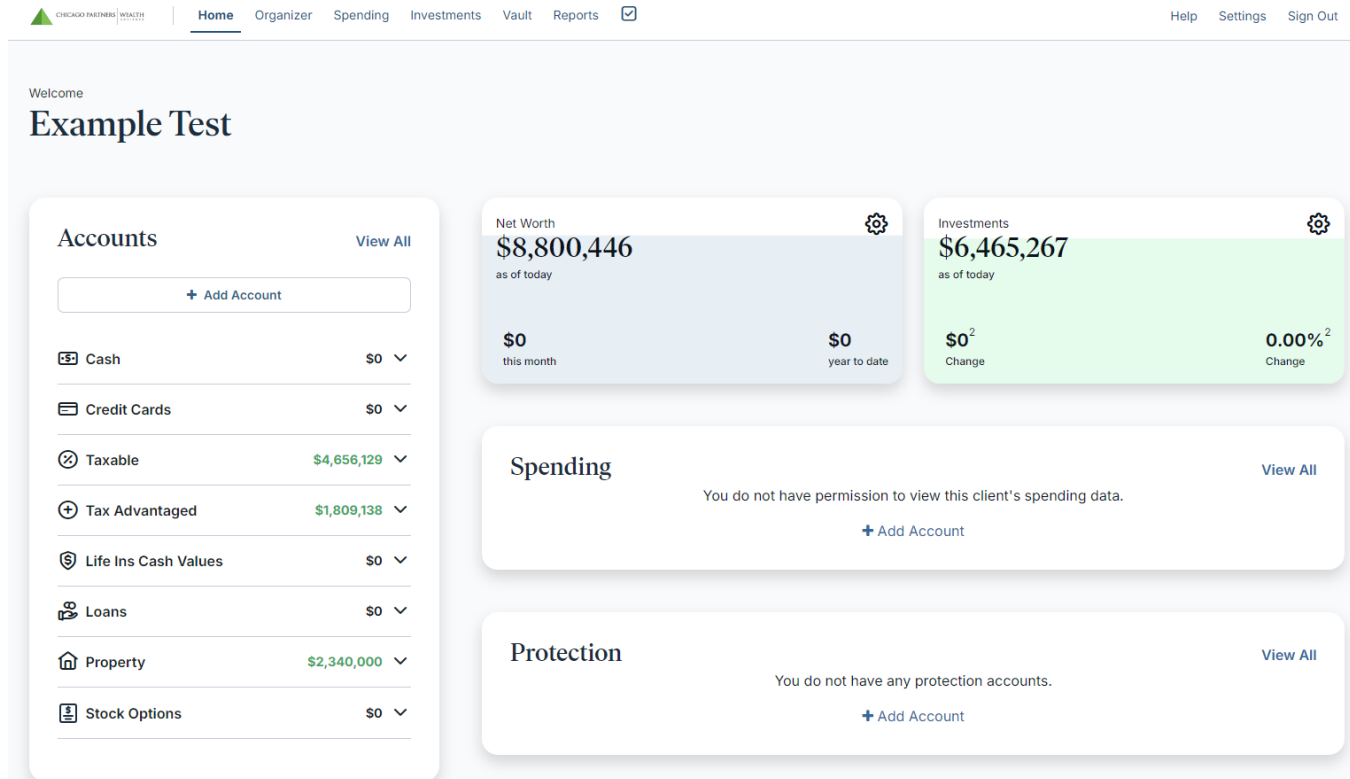
The Chicago Partners Client Portal & Mobile App



Anthony Halpin
Founder & CFO



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 & CFO

Upcoming Young Investors Webinar

Is there a young professional or young investor you know that could use some help getting their finances together and developing financial literacy skills?

Our Wealth Advisors have started a webinar series aimed to prepare young investors for a lifetime of financial success. The details are below:

When: Tuesday, April 29th at 12:00pm CT

Where: Zoom

Who: Young Investors (Ages 18 – 29)

Tell the young professionals you know to keep their eye out for the next edition of our Young Investors Webinar! Please feel free to reach out to your advisor if you would like to subscribe to the Young Investors Webinar Series or have any specific questions.

If you have previously subscribed to the series, you will automatically receive an invitation and replay of this next installment.



Nicole Polanco, CFP®
Senior Wealth Advisor



Q&A

Thank you for attending!

What is the firm's view on impact to the market if tariffs remain at the current level, longer than is expected?



Jim Hagedorn, CFA
Founder & Managing Partner

Relative Performance – Drawdowns

Total Return – 1990 through February 2025

Large-Index Peak	Maximum Drawdowns: Corrections and Bear Markets												Large-Index Trough
5/31/1990	Large-Index -14.69% 5 Months	Large-Growth -15.24% 3 Months	Large-Value -17.07% 5 Months	Mid-Growth -21.73% 4 Months	Mid-Index -22.86% 5 Months	Mid-Value -25.98% 10 Months	EAFE-Value -27.26% 9 Months	Small-Value -28.42% 10 Months	Small-Index -29.14% 4 Months	Small-Growth -30.24% 4 Months	EAFE-Index -30.58% 9 Months	EAFE-Growth -33.70% 9 Months	10/31/1990
6/30/1998	EAFE-Growth -13.22% 2 Months	EAFE-Index -15.03% 2 Months	Large-Index -15.37% 2 Months	Large-Growth -15.57% 2 Months	Large-Value -16.57% 4 Months	EAFE-Value -16.91% 2 Months	Mid-Value -20.52% 5 Months	Mid-Index -21.40% 4 Months	Mid-Growth -23.64% 4 Months	Small-Value -25.44% 4 Months	Small-Index -29.78% 4 Months	Small-Growth -33.96% 4 Months	8/31/1998
8/31/2000	Mid-Value -21.79% 6 Months	Small-Value -26.67% 10 Months	Large-Value -27.68% 16 Months	Mid-Index -30.34% 25 Months	Small-Index -30.64% 25 Months	EAFE-Value -38.30% 33 Months	Large-Index -44.73% 25 Months	EAFE-Index -47.44% 36 Months	EAFE-Growth -56.32% 36 Months	Small-Growth -58.21% 30 Months	Mid-Growth -61.31% 30 Months	Large-Growth -61.86% 25 Months	9/30/2002
10/31/2007	Large-Growth -47.98% 16 Months	Large-Index -50.95% 16 Months	Small-Growth -52.31% 16 Months	Small-Index -52.90% 21 Months	Mid-Growth -52.91% 16 Months	Mid-Index -54.15% 21 Months	EAFE-Growth -54.24% 16 Months	Small-Value -55.46% 21 Months	Large-Value -55.56% 21 Months	EAFE-Index -56.40% 21 Months	Mid-Value -57.44% 21 Months	EAFE-Value -58.59% 16 Months	2/28/2009
9/30/2018	Large-Value -11.72% 3 Months	Large-Index -13.52% 3 Months	EAFE-Growth -13.73% 5 Months	EAFE-Index -14.17% 8 Months	EAFE-Value -15.32% 8 Months	Mid-Value -15.62% 4 Months	Large-Growth -15.89% 3 Months	Mid-Index -15.91% 4 Months	Mid-Growth -16.35% 4 Months	Small-Value -20.69% 4 Months	Small-Index -22.12% 4 Months	Small-Growth -23.49% 4 Months	12/31/2018
12/31/2019	Large-Growth -15.98% 2 Months	EAFE-Growth -17.41% 3 Months	Large-Index -19.60% 3 Months	Mid-Growth -20.78% 2 Months	EAFE-Index -22.72% 3 Months	Small-Growth -25.77% 3 Months	Large-Value -26.73% 3 Months	Mid-Index -27.07% 3 Months	EAFE-Value -28.08% 3 Months	Small-Index -30.61% 3 Months	Mid-Value -31.71% 3 Months	Small-Value -35.66% 3 Months	3/31/2020
12/31/2021	Large-Value -17.76% 9 Months	Mid-Value -20.35% 9 Months	Small-Value -21.12% 9 Months	EAFE-Value -21.44% 8 Months	Large-Index -23.87% 9 Months	Mid-Index -24.27% 9 Months	Small-Index -26.62% 11 Months	EAFE-Index -26.88% 13 Months	Large-Growth -30.66% 9 Months	Small-Growth -32.59% 8 Months	EAFE-Growth -32.82% 9 Months	Mid-Growth -34.12% 11 Months	9/30/2022

Average: Drawdown

Percent	Large-Value -24.73%	Large-Index -26.10%	Mid-Value -27.63%	Mid-Index -28.00%	Large-Growth -29.03%	EAFE-Value -29.42%	EAFE-Index -30.46%	Small-Value -30.49%	EAFE-Growth -31.63%	Small-Index -31.69%	Mid-Growth -32.98%	Small-Growth -36.65%	Percent
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Average: Peak to Trough

Duration	Mid-Value 8.29 Months	Large-Growth 8.57 Months	Small-Value 8.71 Months	Large-Value 8.71 Months	Large-Index 9.00 Months	Small-Growth 9.86 Months	Mid-Growth 10.14 Months	Mid-Index 10.14 Months	Small-Index 10.29 Months	EAFE-Value 11.29 Months	EAFE-Growth 11.43 Months	EAFE-Index 12.43 Months	Duration
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Average: Trough to Peak Level

Duration	Mid-Index 11.29 Months	Large-Value 13.29 Months	Mid-Value 14.29 Months	Small-Index 15.86 Months	Large-Index 16.57 Months	Mid-Growth 17.29 Months	Small-Value 19.71 Months	EAFE-Value 21.86 Months	Small-Growth 21.86 Months	EAFE-Index 22.86 Months	EAFE-Growth 24.86 Months	Large-Growth 26.43 Months	Duration
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Average: Peak to Peak Level

Duration	Mid-Index 21.43 Months	Large-Value 22.03 Months	Mid-Value 22.57 Months	Large-Index 25.57 Months	Small-Index 26.14 Months	Mid-Growth 27.43 Months	Small-Value 28.43 Months	Small-Growth 31.71 Months	EAFE-Value 33.14 Months	Large-Growth 35.00 Months	EAFE-Index 35.29 Months	EAFE-Growth 36.29 Months	Duration
	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	

Rank

Data: Maximum drawdowns associated with the last seven Standard & Poor's 500 Stock Index (Large-Index) Corrections and Bear Markets. Example: In the 5/31/90 Correction, Large-Growth ranked 2nd with a drawdown of -15.24%. The drawdown lasted for 3 months. Definitions: Corrections - Minimum 10% drawdown but less than 20%, Bear Markets - Minimum 20% drawdown. a

Source: S&P Dow Jones Indices LLC; FTSE Russell; Morgan Stanley Capital International; Copyright © 2025 Crandall, Pierce & Company



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