

Chicago Partners

Q3 2025 Quarterly Conference Call

July 10th, 2025



CHICAGO PARTNERS | WEALTH
ADVISORS

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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



Dan Toledo, CFA, CFP®
Partner



Nicole Polanco, CFP®
Senior Wealth Advisor



Grace Harlan
Senior Associate, Client Services

Today's Agenda

Quote

U.S. Economic Data

Economic Indicators

Client Access

Q&A

Quote

“Despite some severe interruptions, our country’s economic progress has been breathtaking. Our unwavering conclusion: Never bet against America.”

- *Warren Buffett, 2021*



Nicole Polanco, CFP®
Senior Wealth Advisor



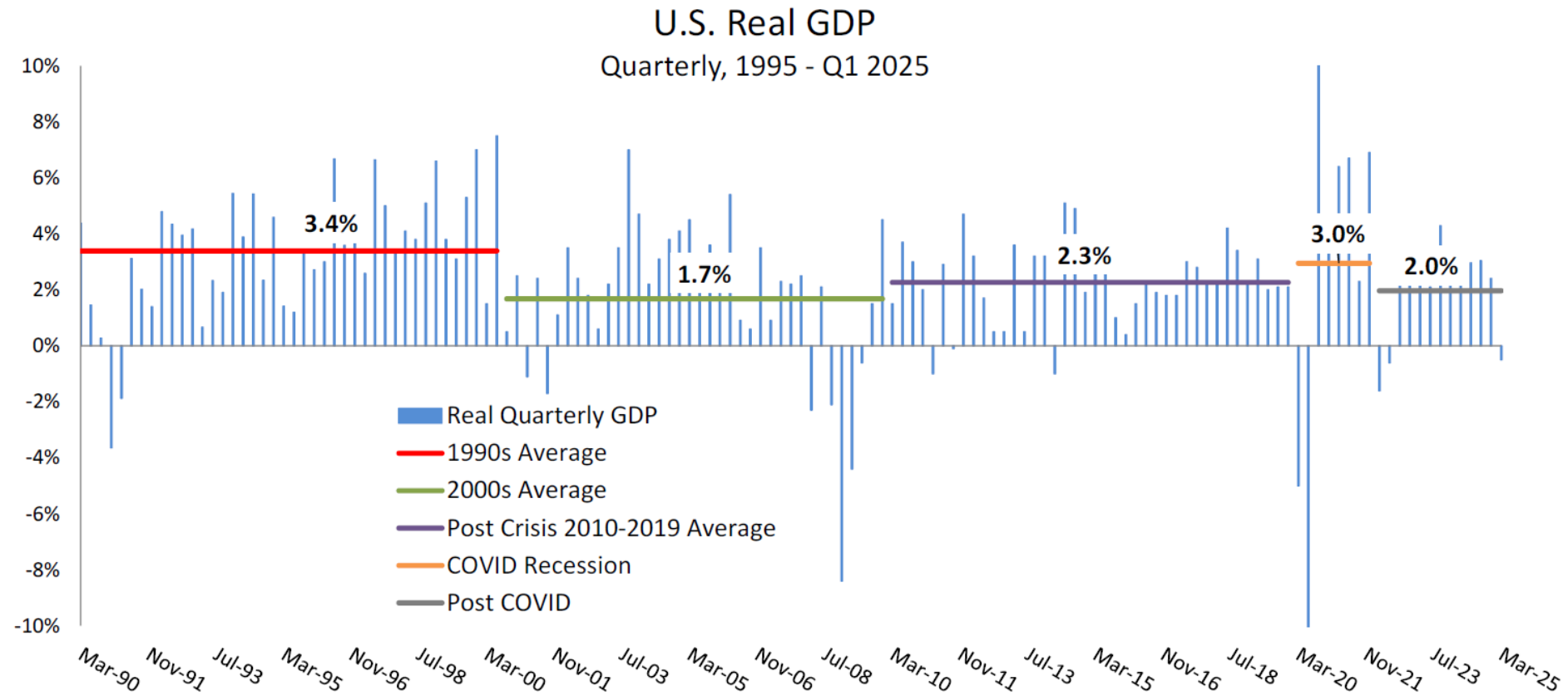
The U.S. Economy Continues to Move Forward



Jim Hagedorn, CFA
Founder & Managing Partner



Good, Not Great Economic Growth



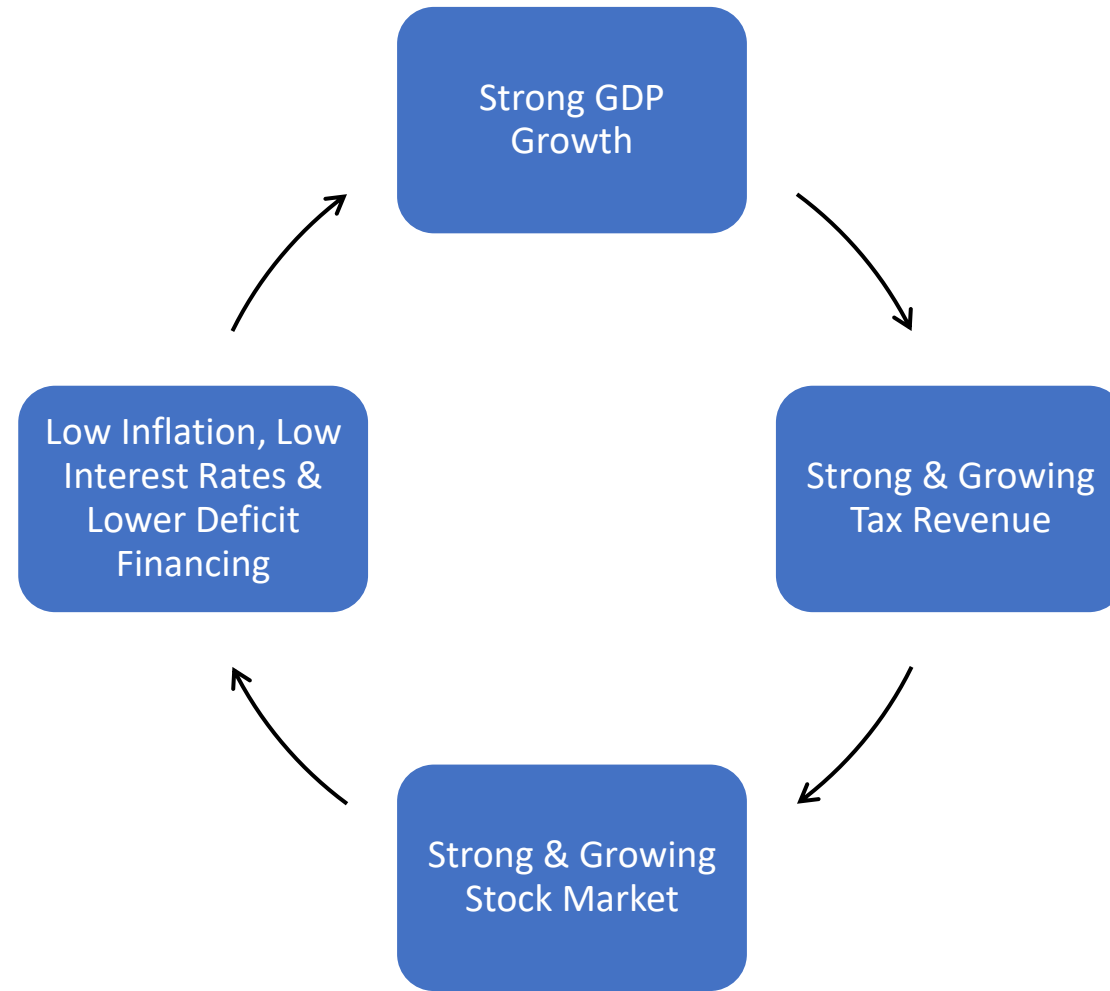
Sources: BEA, Cliffwater



Jim Hagedorn, CFA
Founder & Managing Partner



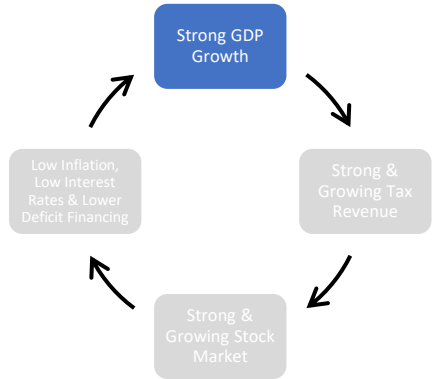
Virtuous Economic Cycle



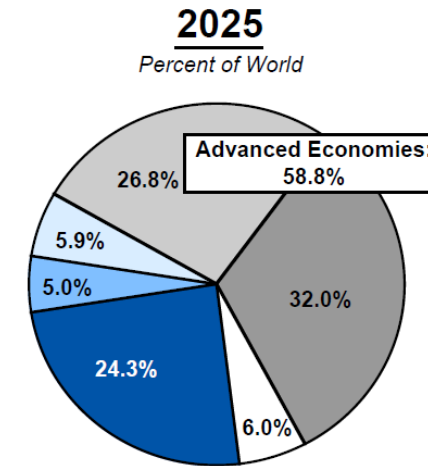
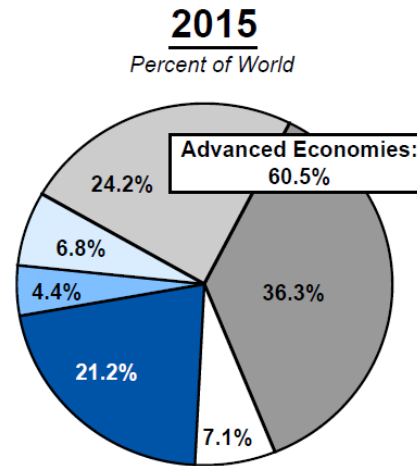
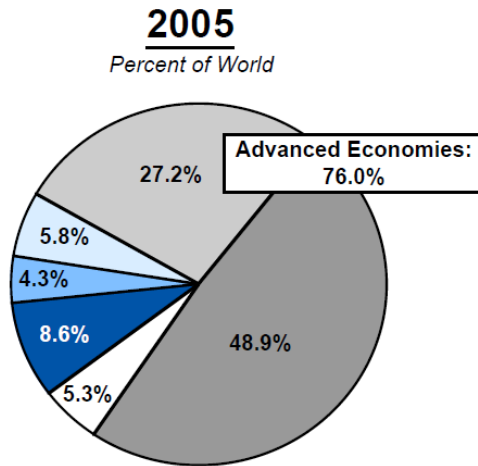
Jim Hagedorn, CFA
Founder & Managing Partner



World Economies – Share and Growth



Gross Domestic Product



Legend

Advanced Economies	
United States	
Advanced Economies ex. U.S.	
Emerging and Developing Economies	
Africa, Middle East and Central Asia	
Emerging and Developing Asia	
Emerging and Developing Europe	
Latin America and the Caribbean	

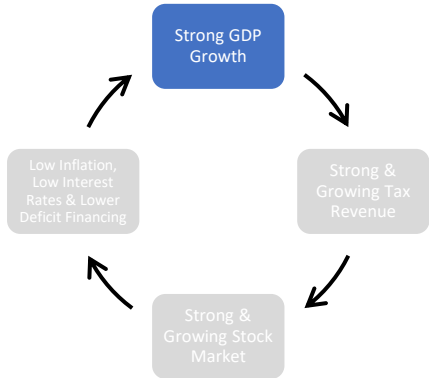
Sources: International Monetary Fund; Crandall, Pierce & Company



Jim Hagedorn, CFA
Founder & Managing Partner

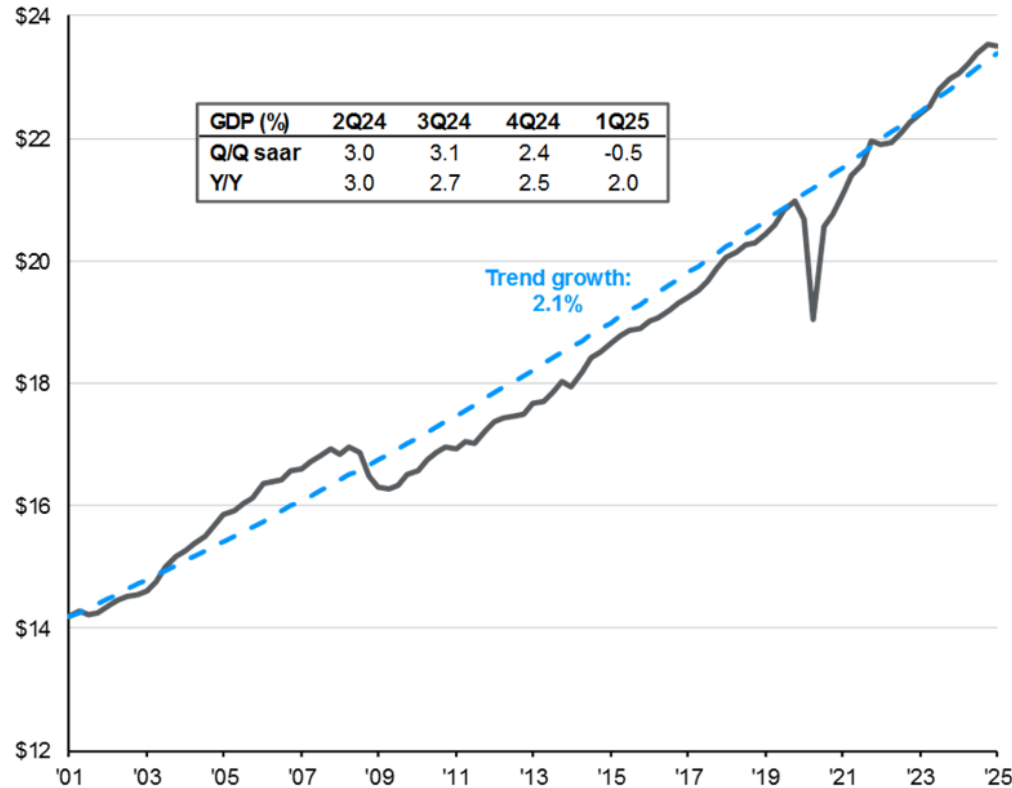


Composition of GDP



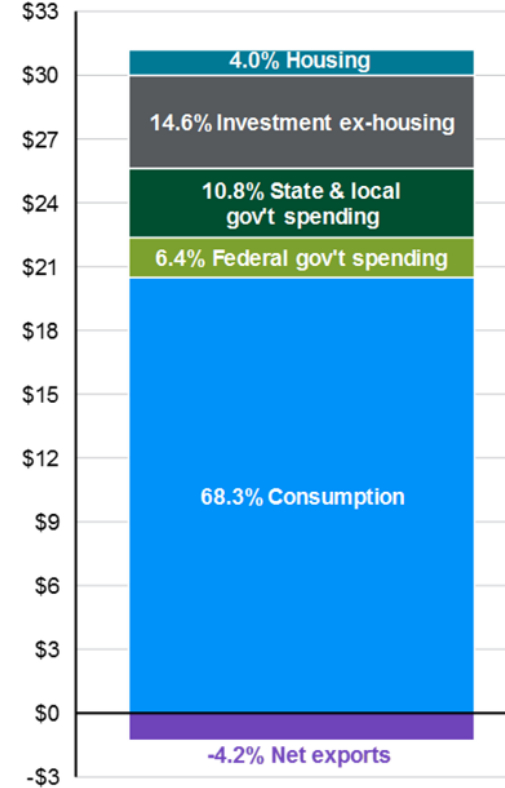
Real GDP

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



Components of GDP

1Q25 nominal GDP, USD trillions

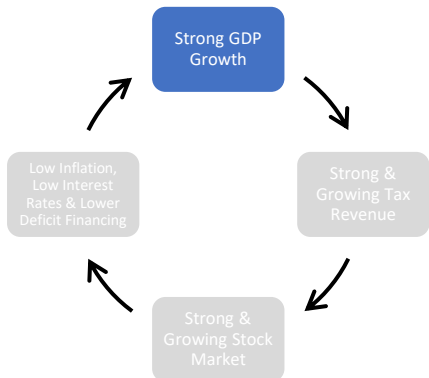


Source: JP Morgan "Guide to the Markets"



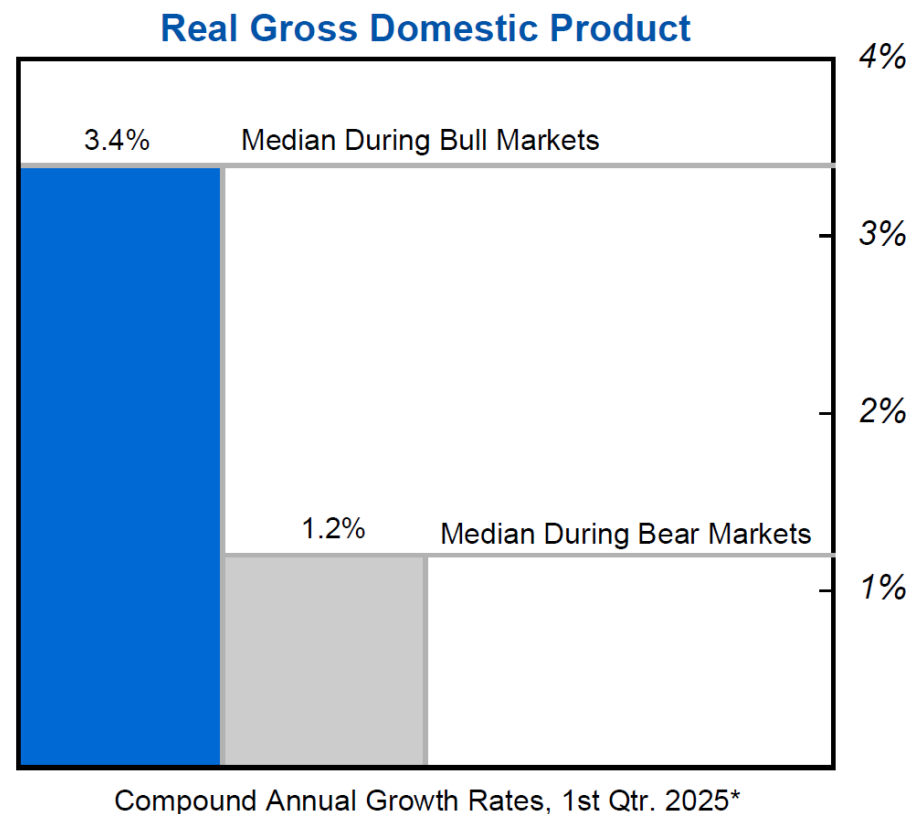
Jim Hagedorn, CFA
Founder & Managing Partner





Bull & Bear Markets

As Measured by the Standard and Poor's 500 Stock Index

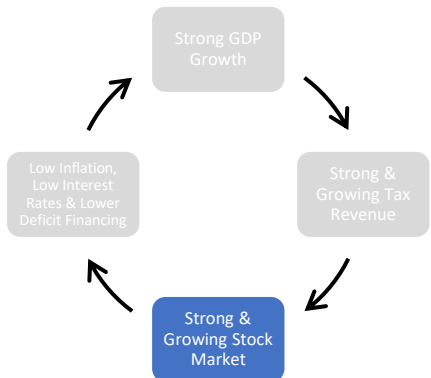


Sources: Standard & Poor's Corporation; Bureau of Economic Analysis; Bureau of Labor Statistics; Federal Reserve Board; Bureau of the Census; Crandall, Pierce & Company



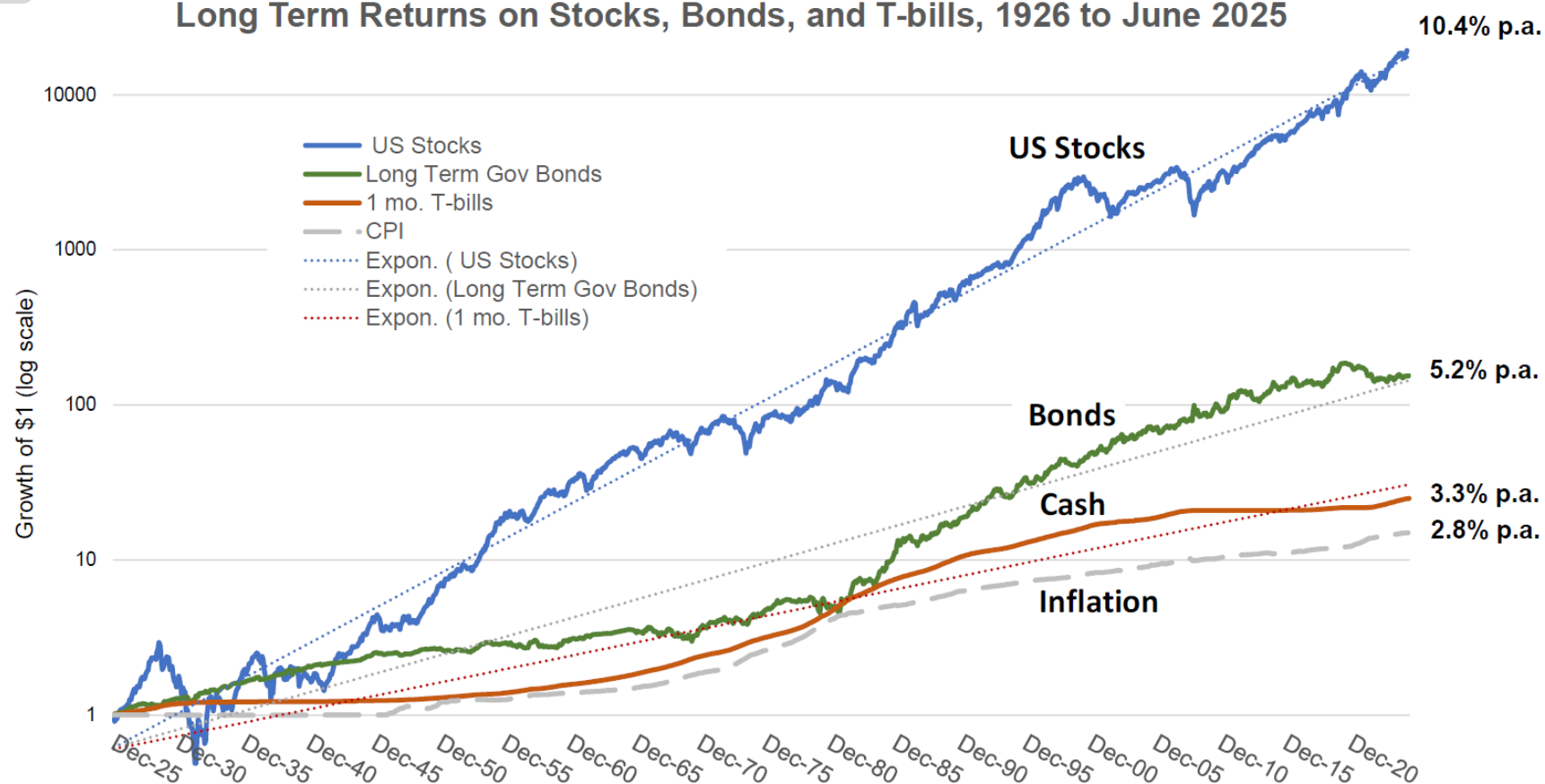
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Founder & Managing Partner





History of US Capital Market Returns

Long Term Returns on Stocks, Bonds, and T-bills, 1926 to June 2025



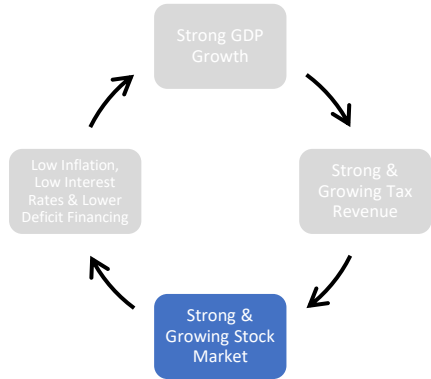
Sources: S&P, Bloomberg, FRED, Cliffwater



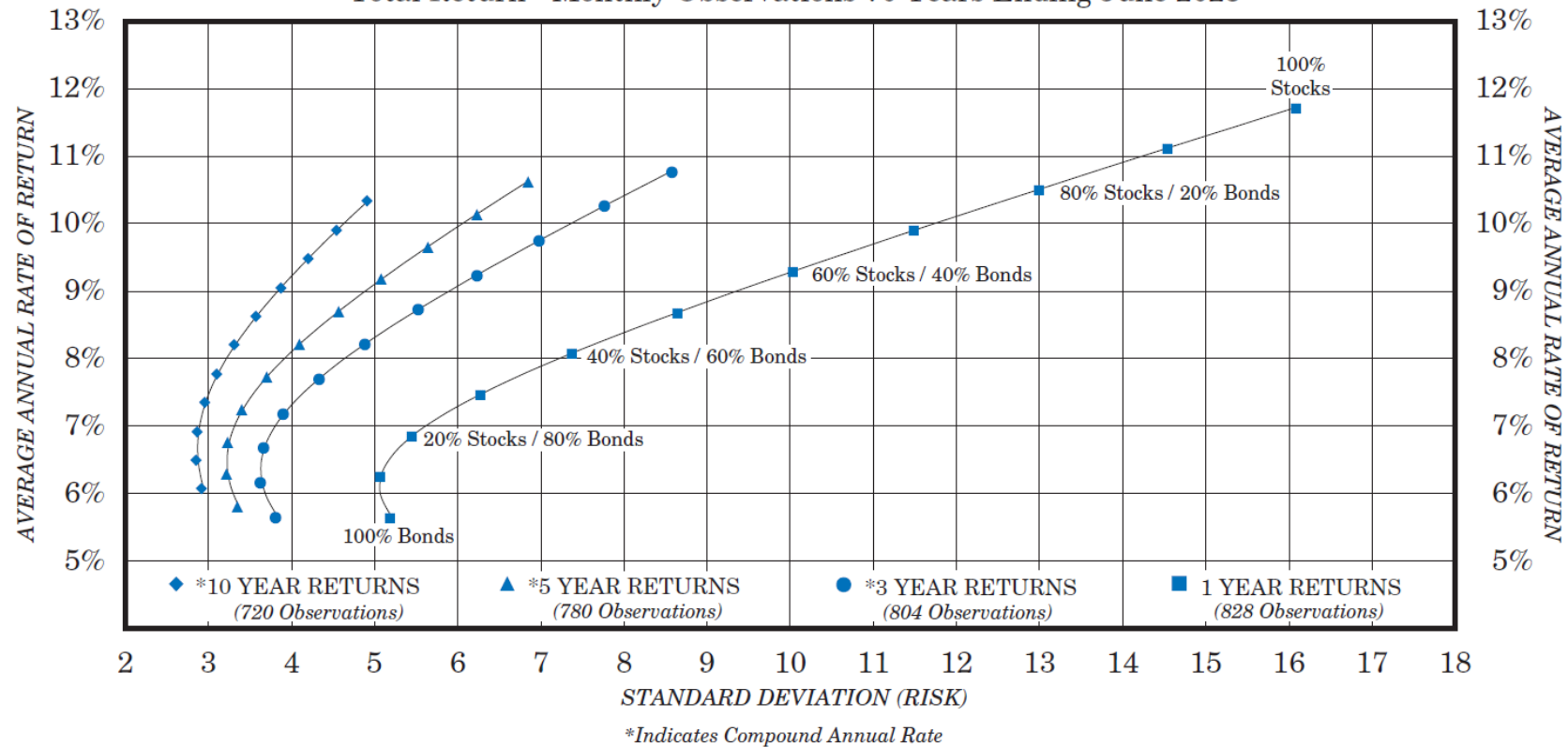
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Asset Allocation by Holding Period



Standard & Poor's 500 / Intermediate Treasury Bonds & 100% T-Bills
Total Return - Monthly Observations 70 Years Ending June 2025

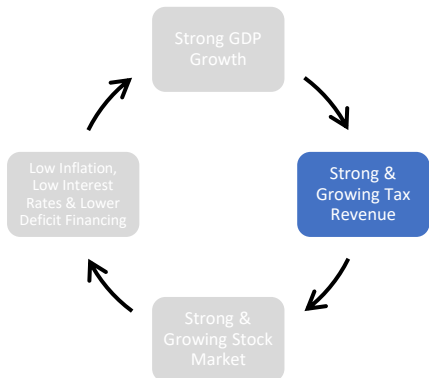


Sources: Standard & Poor's Corporation; Merrill Lynch, Pierce, Fenner & Smith Inc.; Ryan Labs, Inc.; Bloomberg Finance L.P.; Crandall, Pierce & Company

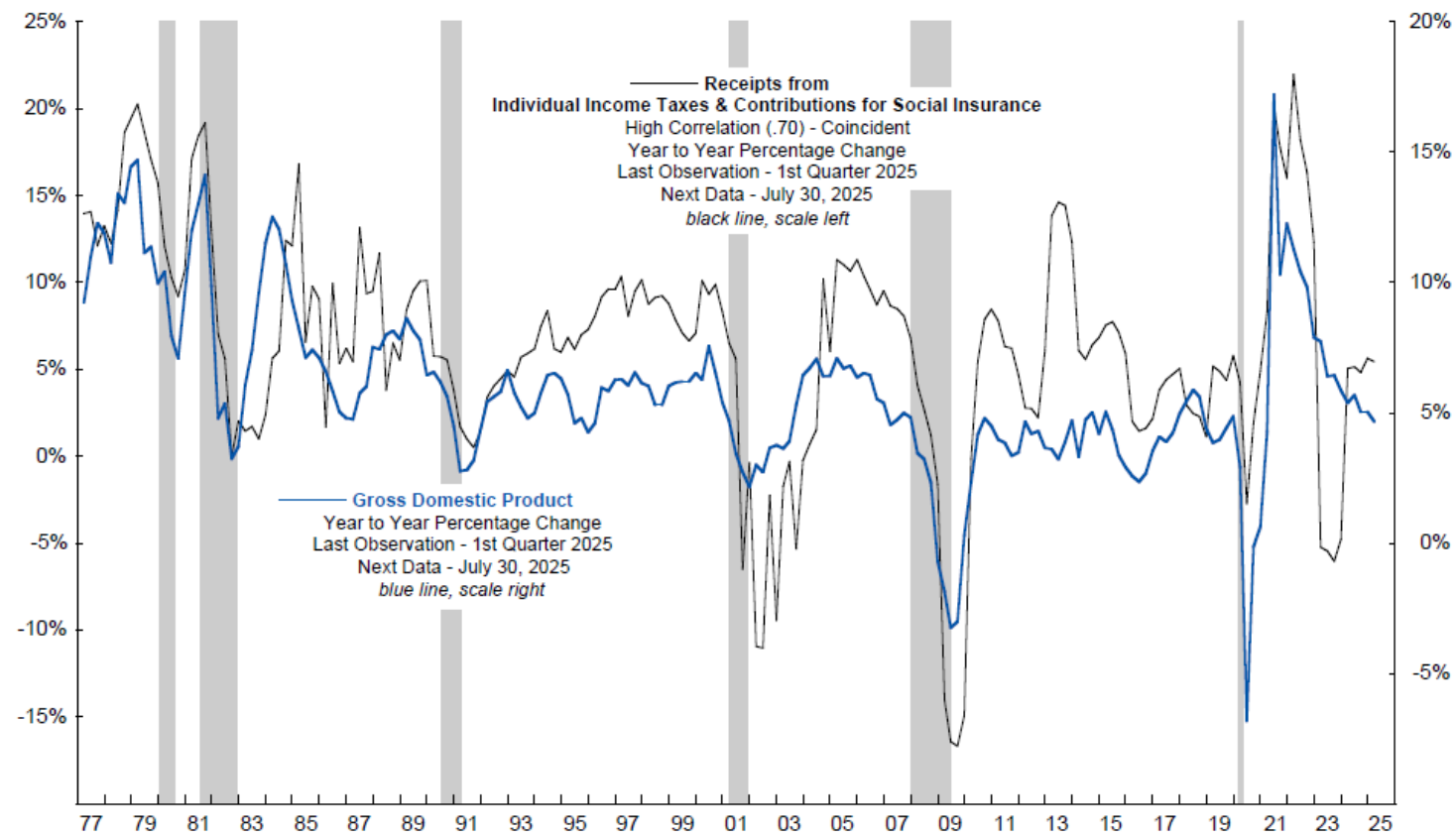


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Economic Growth Drives Tax Revenue



Note: Individual Income Taxes & Contributions for Social Insurance is shown with its highest correlation (Leading, Coincident or Lagging) to Gross Domestic Product.

Shaded areas represent recessionary periods.

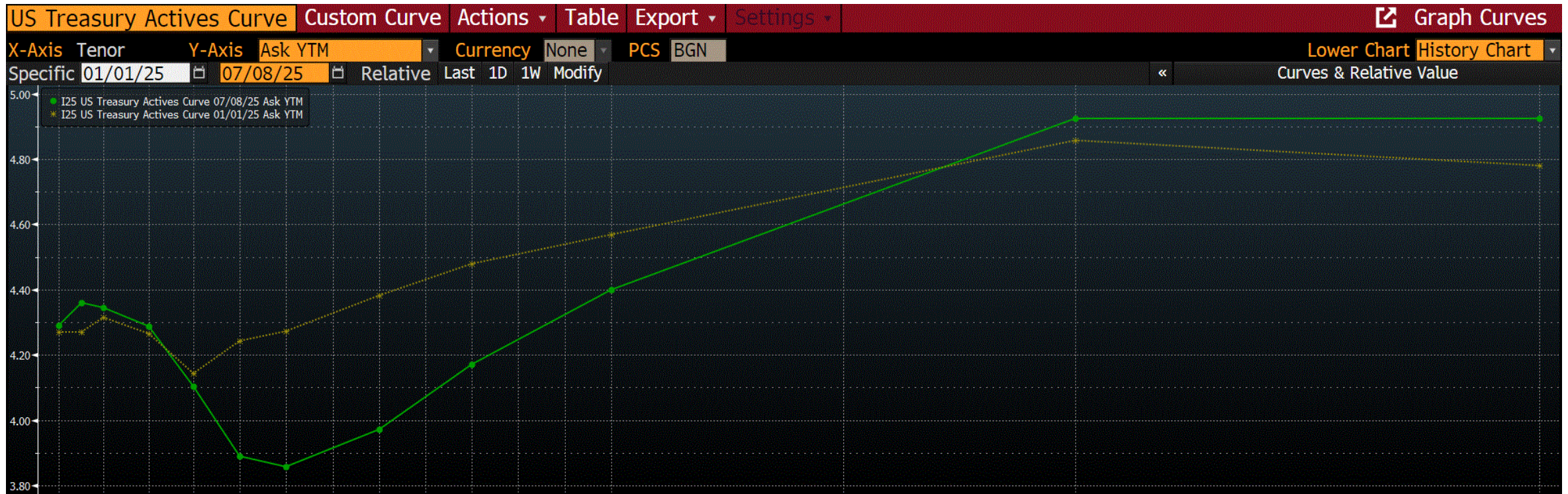
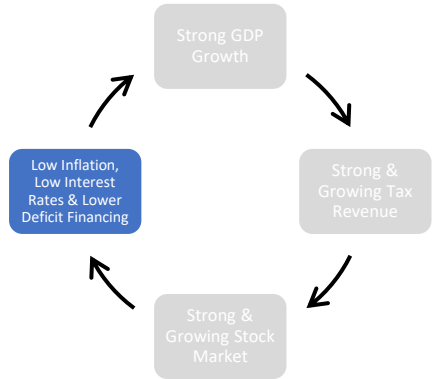
Sources: Bureau of Economic Analysis; Crandall, Pierce & Company



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The U.S. Treasury Yield Curve



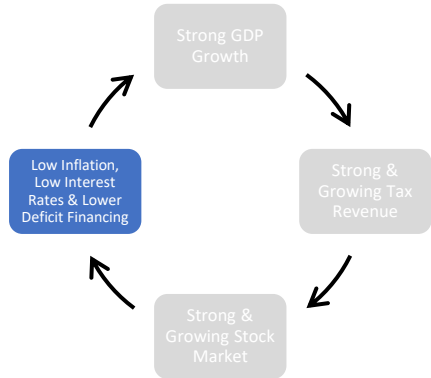
Source: Bloomberg



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 Founder & Managing Partner



The U.S. Treasury Yield Curve



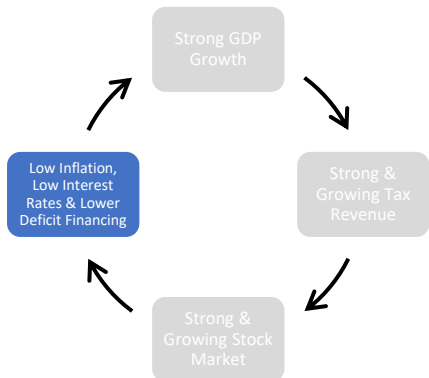
US Treasury Actives Curve										Custom Curve		Actions ▾	Chart	Export ▾	Settings ▾	Graph Curves			
X-Axis Tenor		Y-Axis Ask YTM ▾		Currency None ▾		PCS BGN													
Specific 01/01/25		07/08/25		Relative		Last 1D 1W		Modify								«		Curves & Relative Value	
<div><div>● Values and Members</div><div>● Values</div><div>● Members</div><div>● Constituents</div></div>																			
		I25 Ask YTM				I25 Ask YTM				I25 Ask YTM									
		US Treasury Actives Curve				US Treasury Actives Curve				US Treasury Actives Curve				(Change)					
		07/08/25				01/01/25								07/08/25-01/01/25					
		Tenor		Description		Yield		Description		Yield		Yield							
11)	1M	GBM Govt				4.290		Same				4.271				1.8			
12)	2M	GB2 Govt				4.360		Same				4.270				9.0			
13)	3M	GB3 Govt				4.346		Same				4.314				3.2			
14)	6M	GB6 Govt				4.287		Same				4.266				2.1			
15)	1Y	GB1 Govt				4.104		Same				4.143				-3.9			
16)	2Y	GT2 Govt				3.891		Same				4.242				-35.1			
17)	3Y	GT3 Govt				3.857		Same				4.273				-41.5			
18)	5Y	GT5 Govt				3.971		Same				4.382				-41.1			
19)	7Y	GT7 Govt				4.172		Same				4.479				-30.7			
20)	10Y	GT10 Govt				4.399		Same				4.569				-17.0			
21)	20Y	GT20 Govt				4.924		Same				4.858				6.6			
22)	30Y	GT30 Govt				4.924		Same				4.781				14.3			

Source: Bloomberg



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Founder & Managing Partner





World Interest Rate Probability

Meeting	#Hikes/Cuts	%Hike/Cut	Imp. Rate Δ	Implied Rate
07/30/2025	-0.047	-4.7%	-0.012	4.318
09/17/2025	-0.691	-64.4%	-0.173	4.156
10/29/2025	-1.267	-57.6%	-0.317	4.012
12/10/2025	-1.970	-70.4%	-0.493	3.837
01/28/2026	-2.387	-41.6%	-0.597	3.733
03/18/2026	-2.902	-51.5%	-0.725	3.604
04/29/2026	-3.227	-32.5%	-0.807	3.523
06/17/2026	-3.740	-51.4%	-0.935	3.394
07/29/2026	-4.057	-31.6%	-1.014	3.315
09/16/2026	-4.424	-36.7%	-1.106	3.223
10/28/2026	-4.527	-10.3%	-1.132	3.198

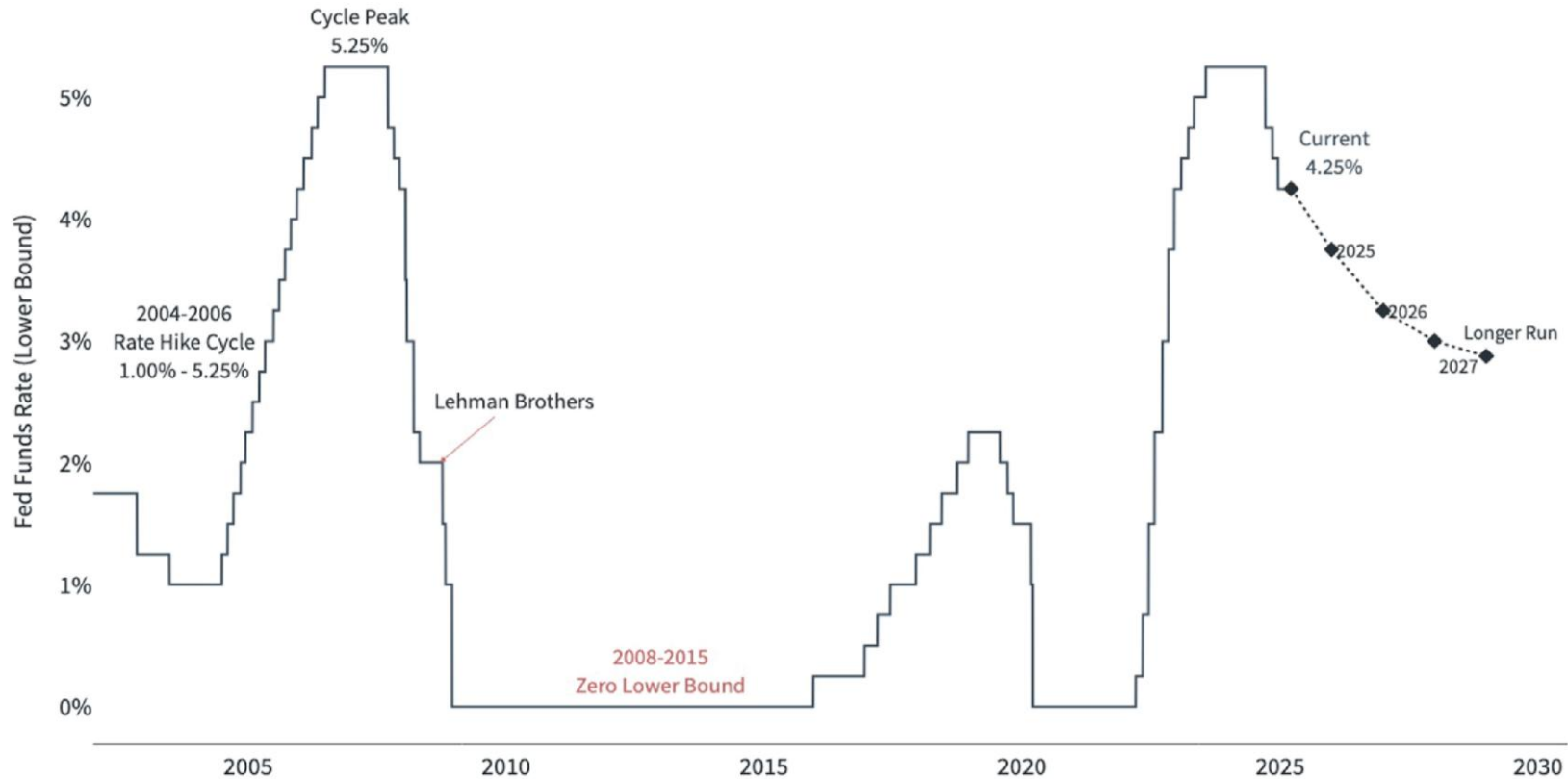
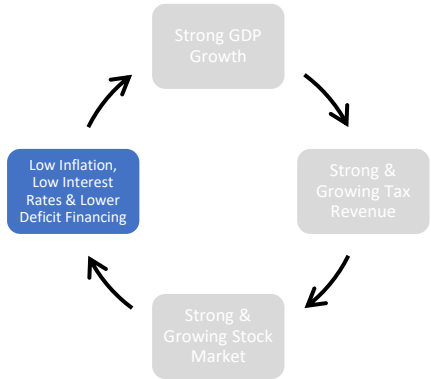
Source: Bloomberg



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Founder & Managing Partner



Federal Funds Rate - Target Range Lower Limit

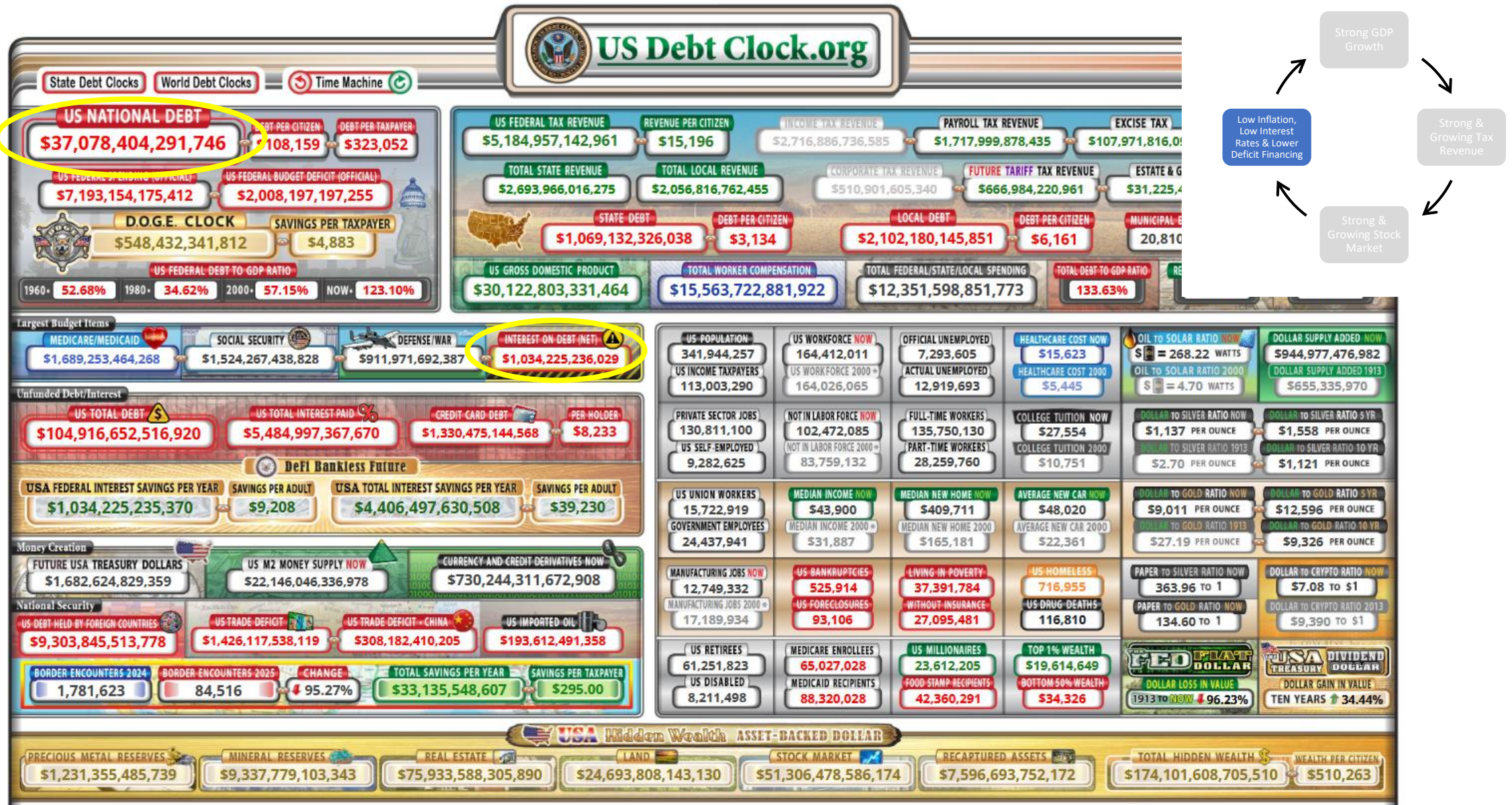


Latest Data point is Mar 2025.

Sources: Clearnomics, Federal Reserve

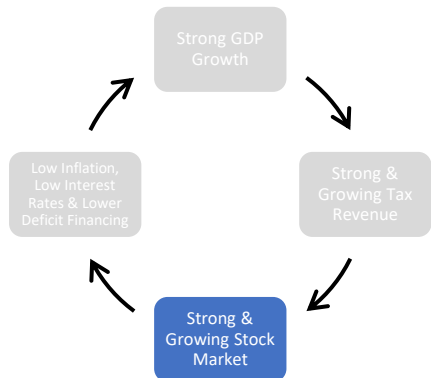


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Founder & Managing Partner



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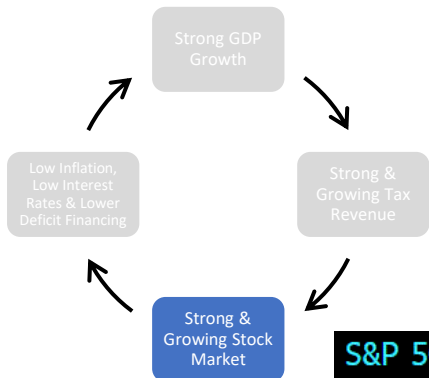
The Market Return Equation

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



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Founder & Managing Partner





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

$$\text{Market Return (RM)} = 6.49 + 1.34 + \Delta \text{P/E}$$

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	254.28	270.79	6.49%	306.28	13.11%	334.11	9.09%
2) EPS before X0, Positive	232.00	250.76	8.09%	285.08	13.69%	311.44	9.25%
3) Cash Flow Per Share	282.47	396.80	40.47%	1208.74	204.62%	732.63	-39.39%
4) Dividends Per Share	77.14	83.68	8.47%	90.03	7.59%	109.67	21.81%
5) Book Value Per Share	1184.01	1314.49	11.02%	1461.12	11.16%	2136.41	46.22%
6) Sales Per Share	1907.15	1994.07	4.56%	2115.05	6.07%	2245.68	6.18%
7) EBITDA Per Share	408.69	443.61	8.54%	493.44	11.23%	539.36	9.31%
8) Long Term Growth	0.00	9.45	0.00%	0.00	0.00%	0.00	0.00%
9) Net Debt Per Share	607.27	540.77	-10.95%	517.55	-4.29%	434.45	-16.06%
10) Enterprise Value Per Share	6838.92	6771.44	-0.99%	6748.22	-0.34%	6665.12	-1.23%

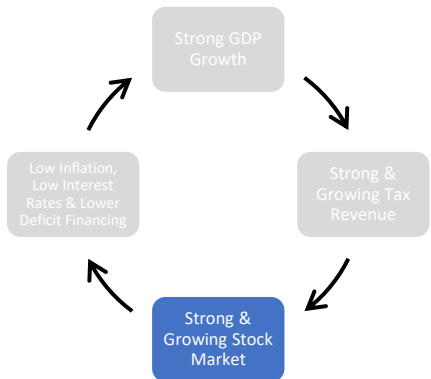
Valuation Measure	Actual	F12 Est	Y+1 Est	Y+2 Est
11) Price/EPS	24.50	23.01	20.34	18.65
12) Price/EPS before X0, Positive	26.86	24.85	21.86	20.01
13) Price/Cash Flow	22.06	15.70	5.15	8.50
14) Dividend Yield	1.24	1.34	1.45	1.76

Source: Bloomberg



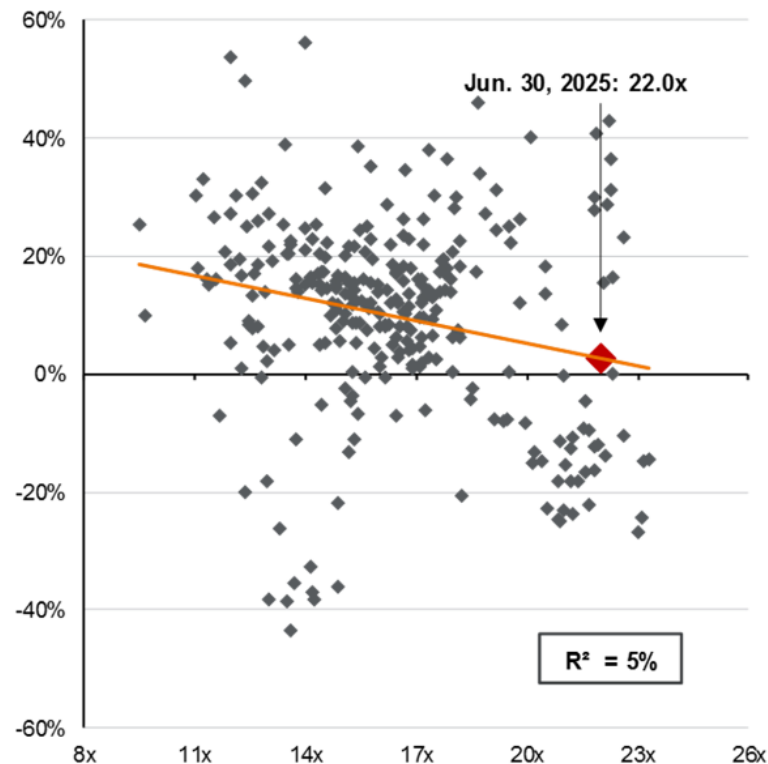
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Founder & Managing Partner



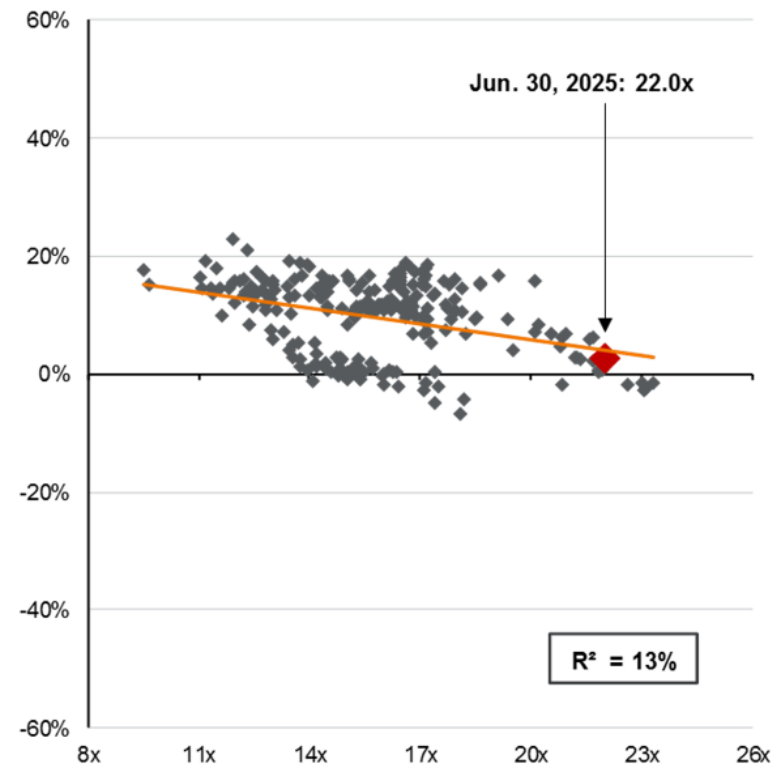


P/E Ratios and Equity Returns

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

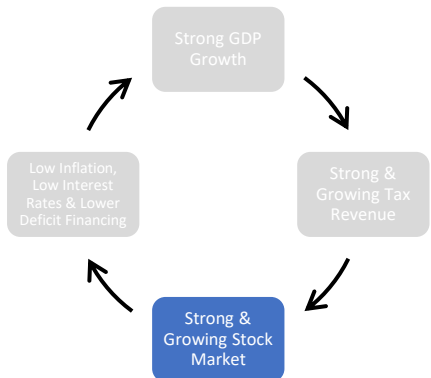


Source: JP Morgan "Guide to the Markets"



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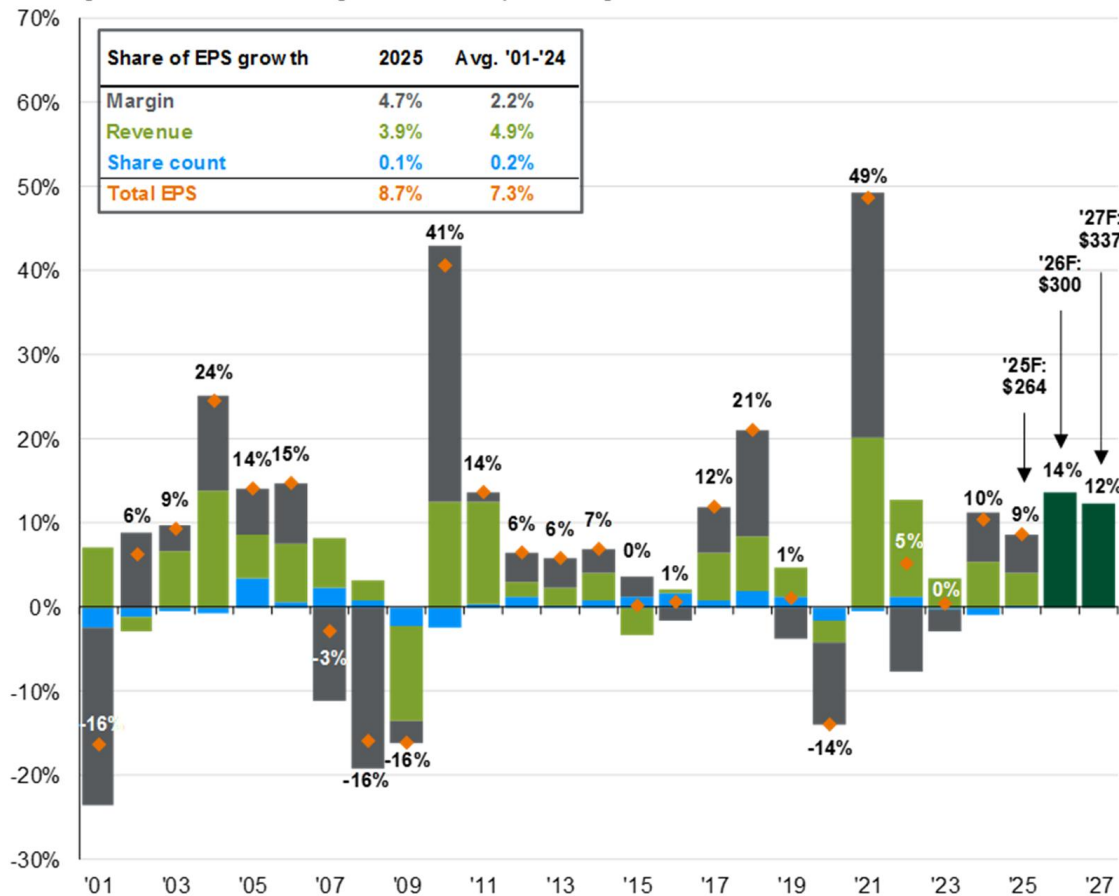




Sources of Earnings Growth

S&P 500 year-over-year EPS growth

Annual growth broken into changes in revenue, profit margin and share count

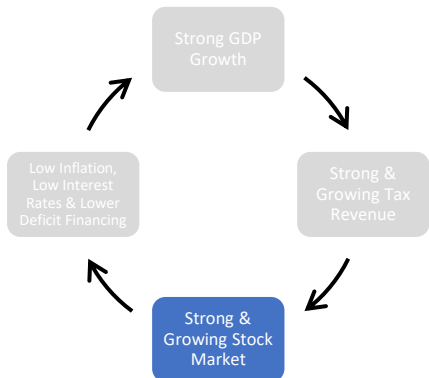


Source: JP Morgan "Guide to the Markets"



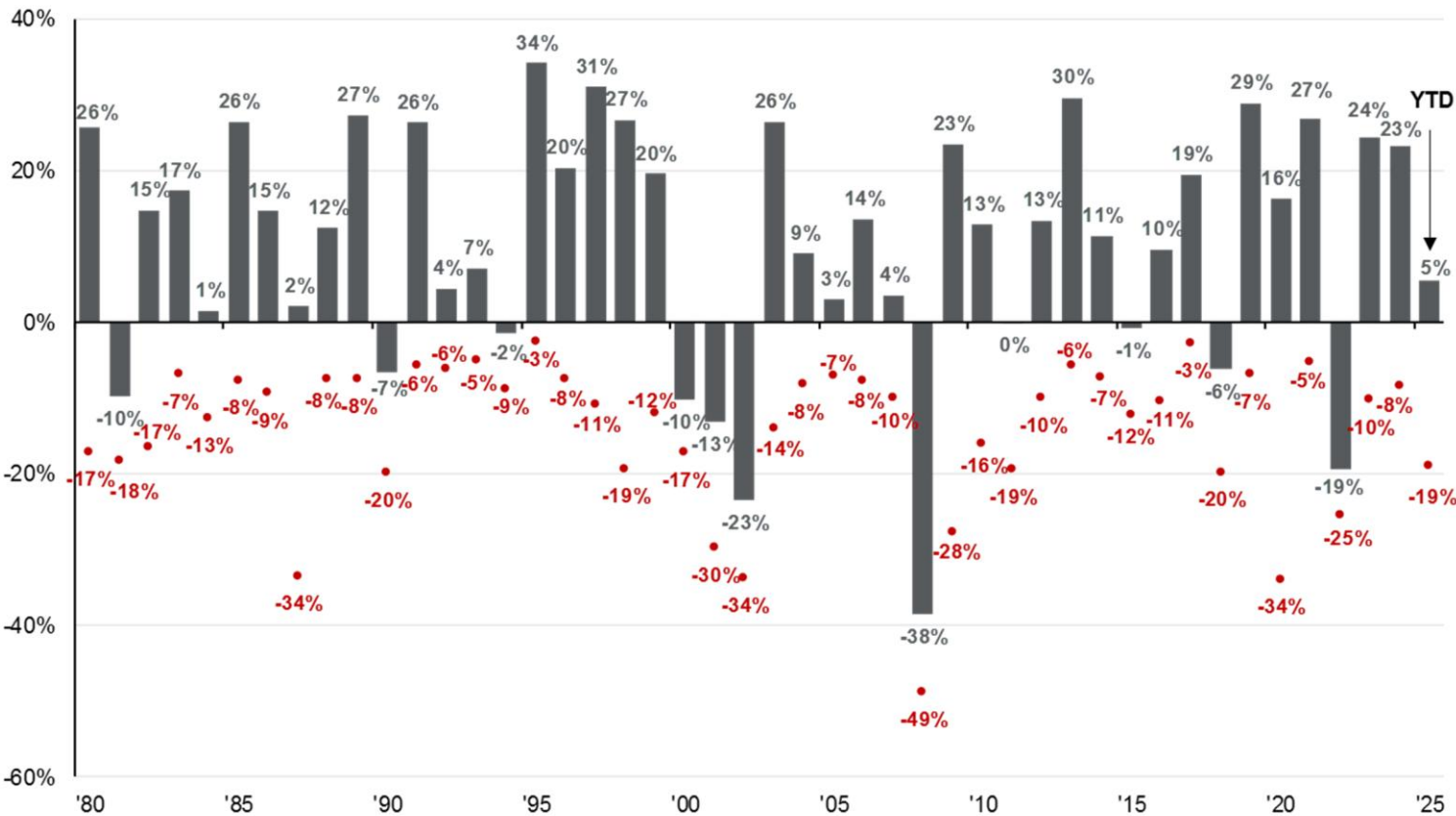
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Founder & Managing Partner





Annual Returns & Intra-Year Declines

S&P 500 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”



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 Founder & Managing Partner



Economic Indicators

Optimal Recessionary Conditions and Leading Economic Indicators



Checklist: Optimal Recessionary Conditions

- **Accelerating Inflation** – No, inflation is slowing
- **Inverted Yield Curve** – No, the curve is kinked
- **Employment Declining** – No, U.S. unemployment is 4.1%
- **29 Months After First Rate Hike** – No, Fed cut rates 0.25% in December
- **P/E Above 17** – Yes, it is 24.50
- **10-Year Treasury Above 6.6%** – No, it is 4.39%
- **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

When asked between May 19 and June 6 to rate optimism about the overall U.S. economy on a scale from 0 to 100, the average rating from CFOs was 60.9, down slightly from the first quarter of the year.

Trade policy and tariffs remained the top concern for CFOs for the second consecutive quarter. Concerns about uncertainty increased, while concerns about inflation saw a large decrease in share of total mentions.

CFOs revised downward their expectations for real GDP growth over the next four quarters to 1.4 percent from 1.9 percent in the prior survey.

Legend



Cautionary Reading



Moderate Reading



Positive Reading



Conference Board Leading Economic Index

99.0 on 5/31/25 – Down from 101 last quarter



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

6.28 on 7/31/25 – Up from 4.99 last quarter.

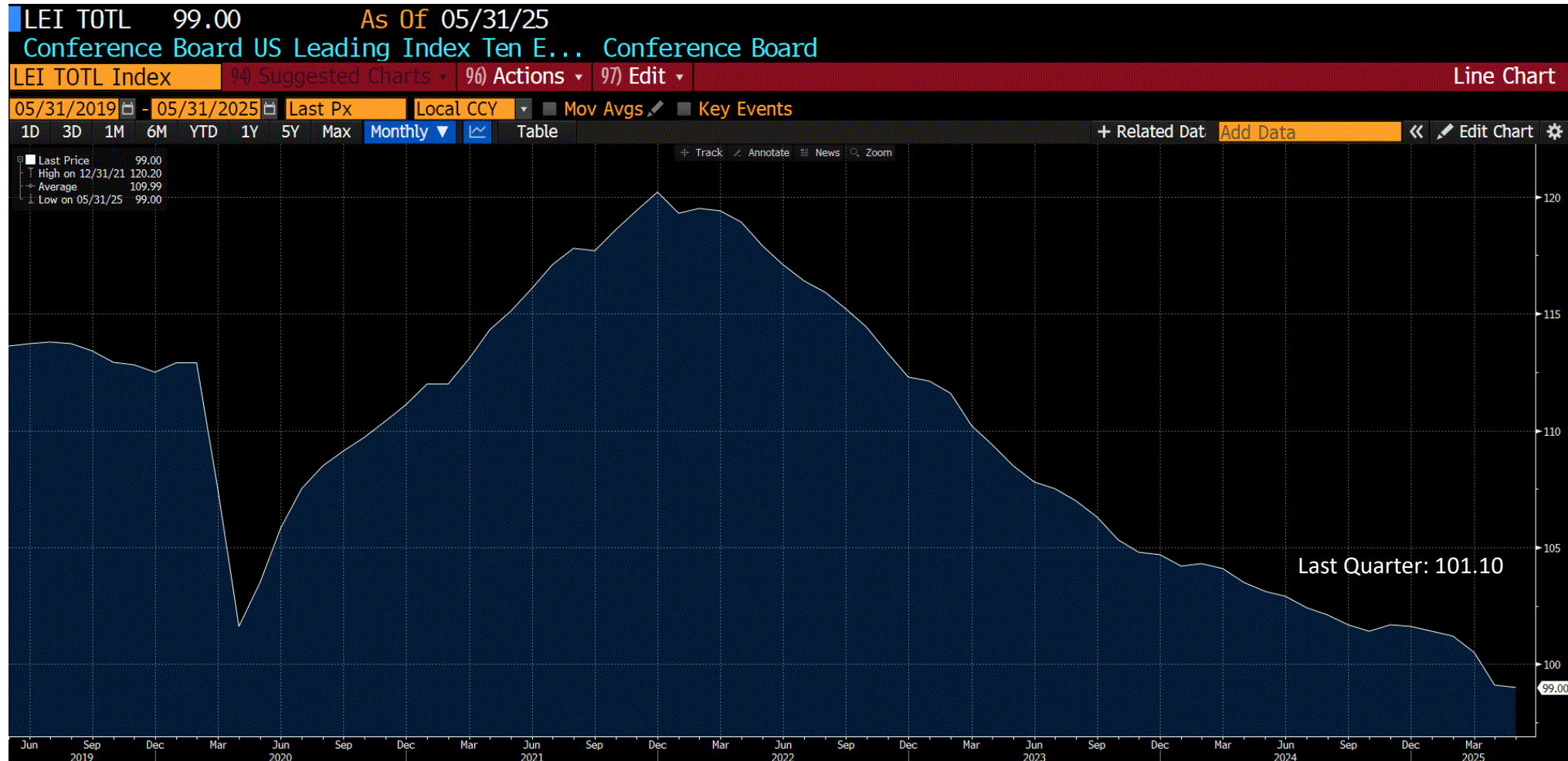


Dan Toledo, CFA, CFP®
Partner





U.S. Conference Board Leading Index



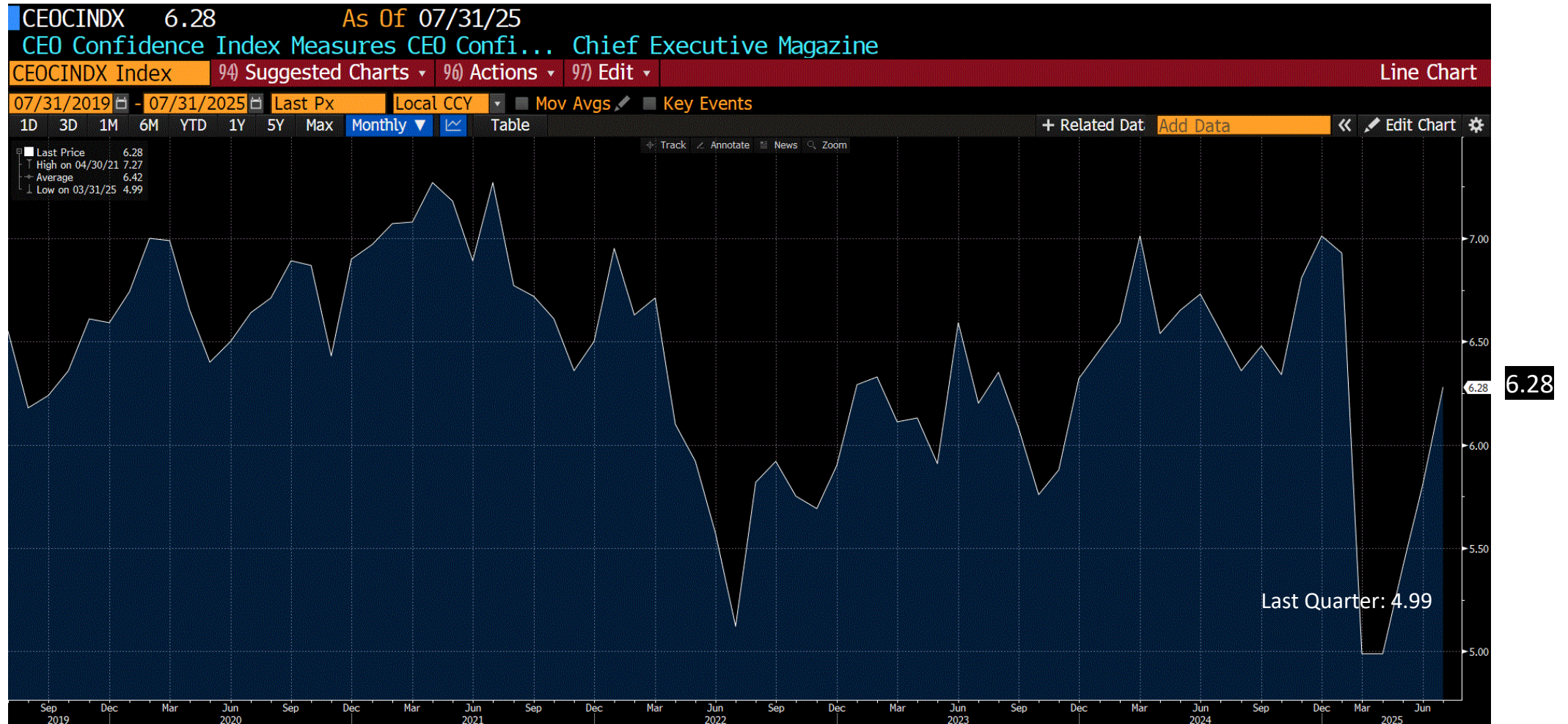
Source: Bloomberg



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CEO Confidence Index (Economy 1 Year from Now)



Source: Bloomberg



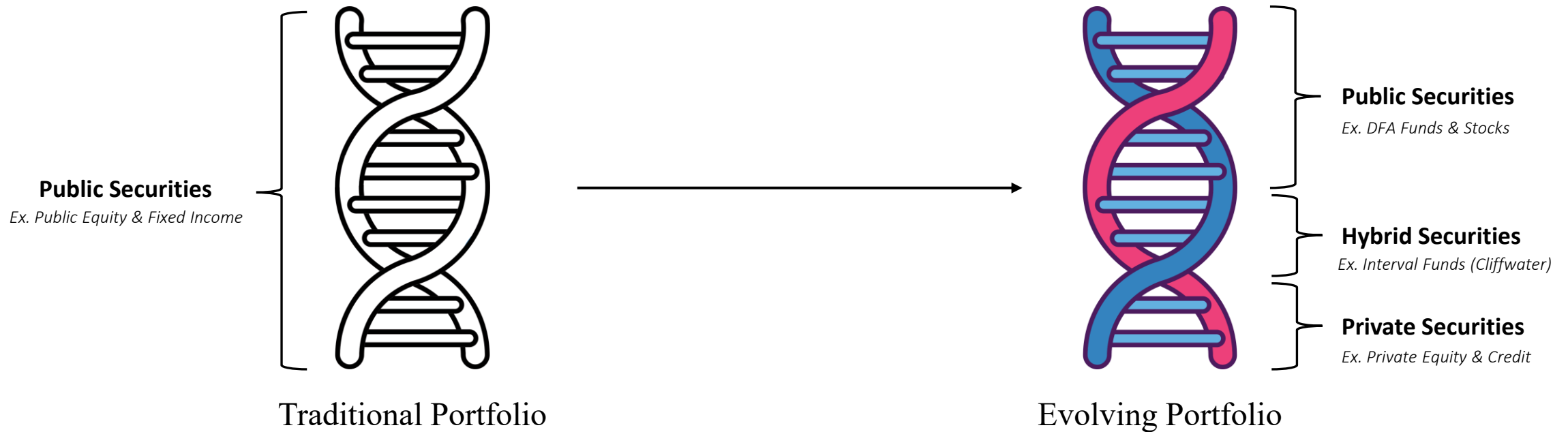
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Partner



Evolving Portfolio DNA

Updates on the Chicago Partners Investment Strategy

Evolving Portfolio DNA



Jim Hagedorn, CFA
Founder & Managing Partner

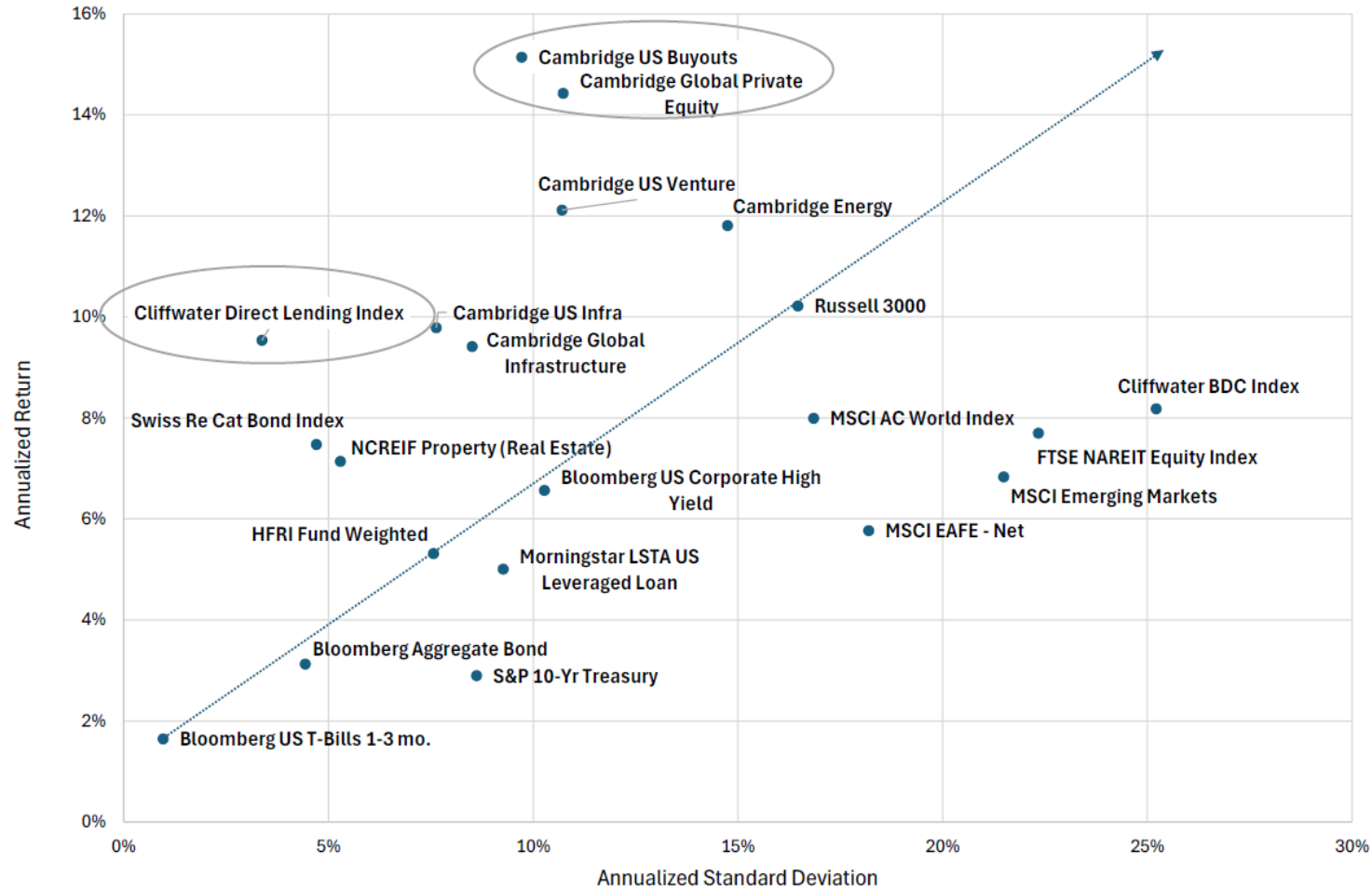




Major Leagues

CP's Strong Performers

Asset Class Return, Risk: Sept 2004 to June 2025



Sources: S&P, Bloomberg, FRED, Cliffwater



Jim Hagedorn, CFA
Founder & Managing Partner



ASPEN



CHICAGO PARTNERS

JULY 2025

Adams Street Private Equity Navigator Fund LLC (ASPEN)

LEADING WITH FORESIGHT™

Source: Adams Street

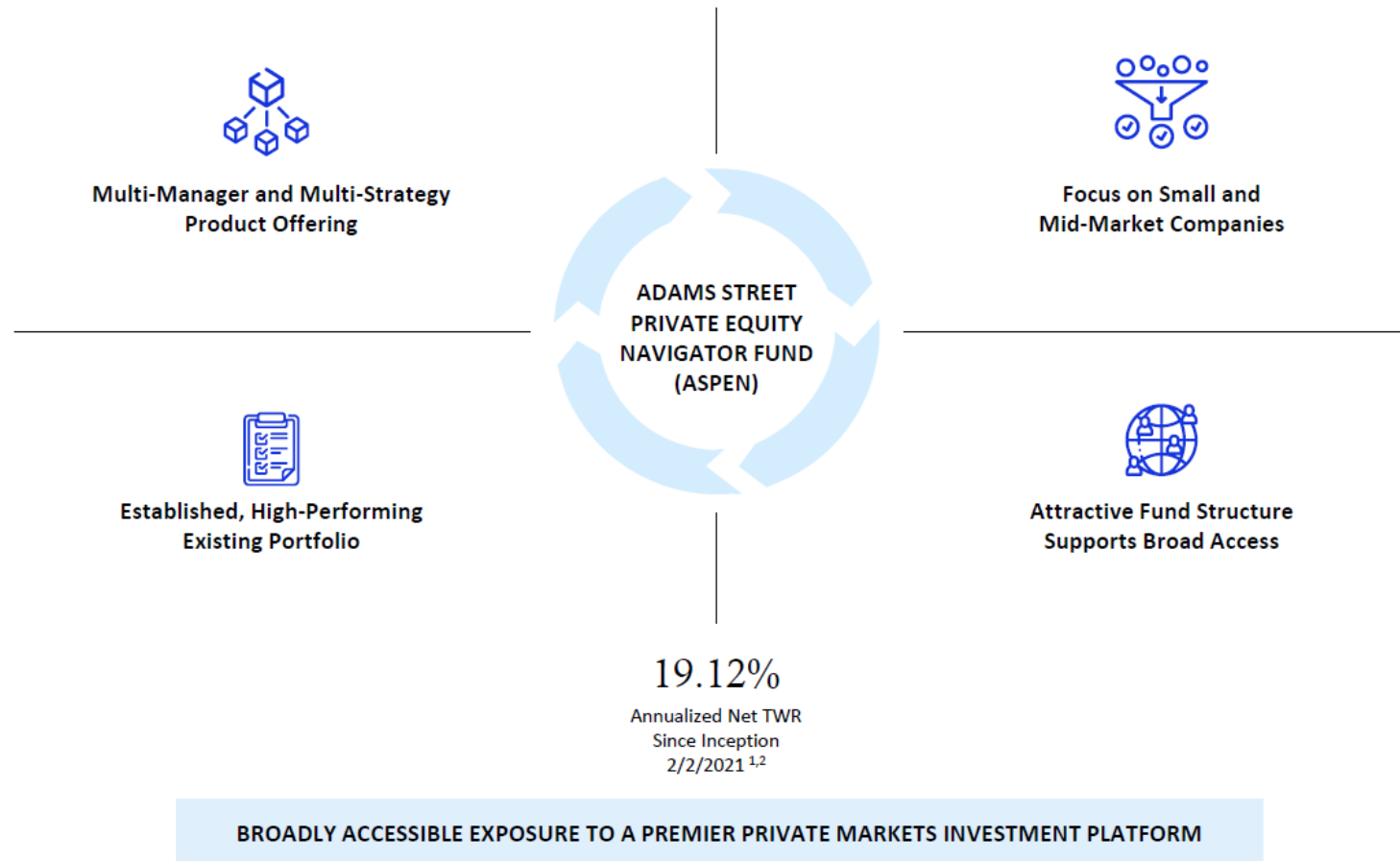


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Founder & Managing Partner



ASPEN

ASPEN Strategy Overview



Source: Adams Street



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Founder & Managing Partner





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

SPBC - YTD



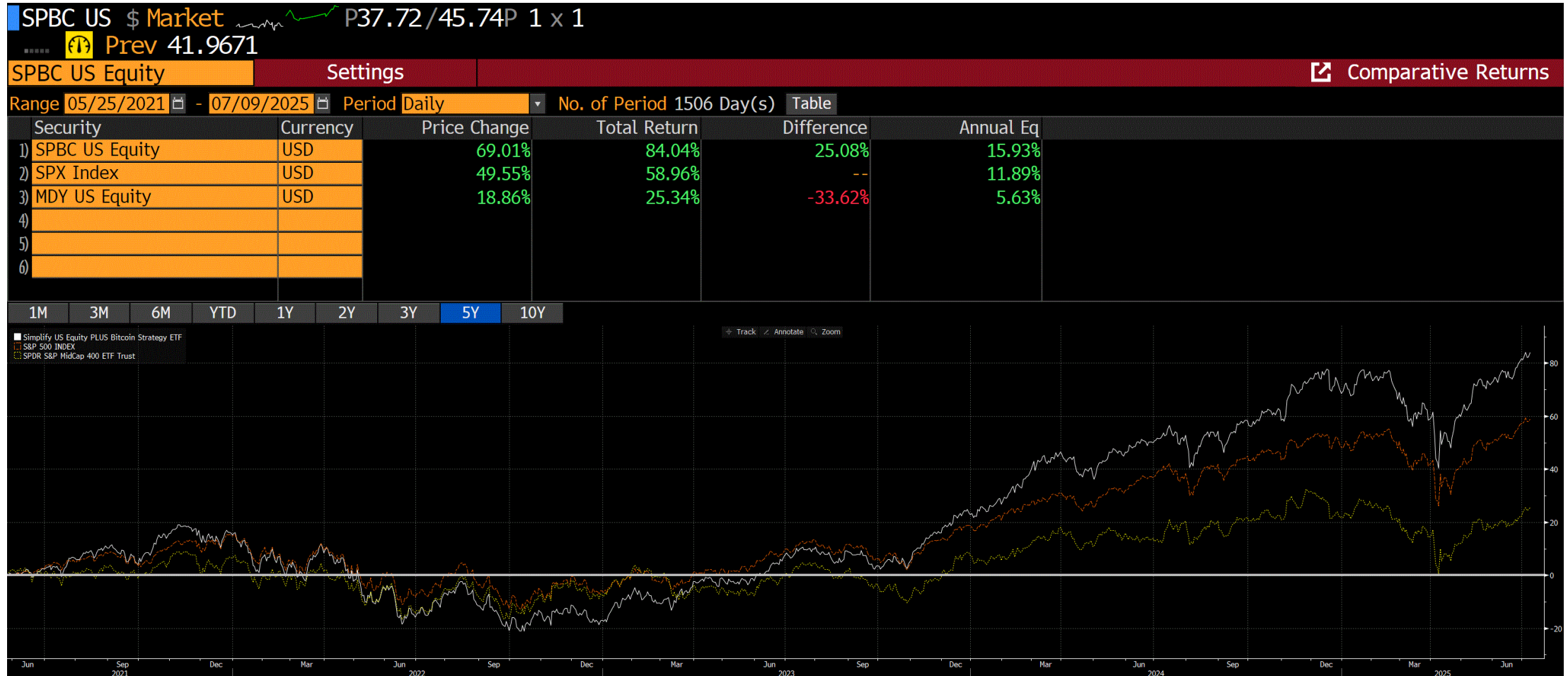
Source: Bloomberg



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SPBC – 5Y



Source: Bloomberg



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 Founder & Managing Partner



HODL

Performance History: Average Annual Total Returns* (%)

Month End as of 06/30/25	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE [†]
HODL (NAV)	2.60	29.52	14.67	78.15	--	--	--	79.02
HODL (Price)	2.94	30.72	15.30	79.58	--	--	--	78.72
BBR (Index)	2.60	29.52	14.67	78.15	78.42	63.67	--	79.04
Performance Differential (NAV - Index)	--	--	--	--	--	--	--	-0.02
Quarter End as of 06/30/25	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE [†]
HODL (NAV)	2.60	29.52	14.67	78.15	--	--	--	79.02
HODL (Price)	2.94	30.72	15.30	79.58	--	--	--	78.72
BBR (Index)	2.60	29.52	14.67	78.15	78.42	63.67	--	79.04
Performance Differential (NAV - Index)	--	--	--	--	--	--	--	-0.02

*Returns less than one year are not annualized.

[†]Share price is calculated from January 11, 2024, which corresponds to the date the Shares commenced public trading. Net asset value returns are calculated from January 4, 2024, which is the inception date of the Trust.

Source: VanEck

Fees and Expenses*

Expense Ratio	--
---------------	----

*During the period commencing on November 25, 2024 and ending on January 10, 2026, the Sponsor will waive the entire Sponsor Fee for the first \$2.5 billion of the Trust's assets. If the Trust's assets exceed \$2.5 billion prior to January 10, 2026, the Sponsor Fee charged on assets over \$2.5 billion will be 0.20%. All investors will incur the same Sponsor Fee which is the weighted average of those fee rates. After January 10, 2026, the Sponsor Fee will be 0.20%. Brokerage fees and commissions may apply. Please check with your broker.



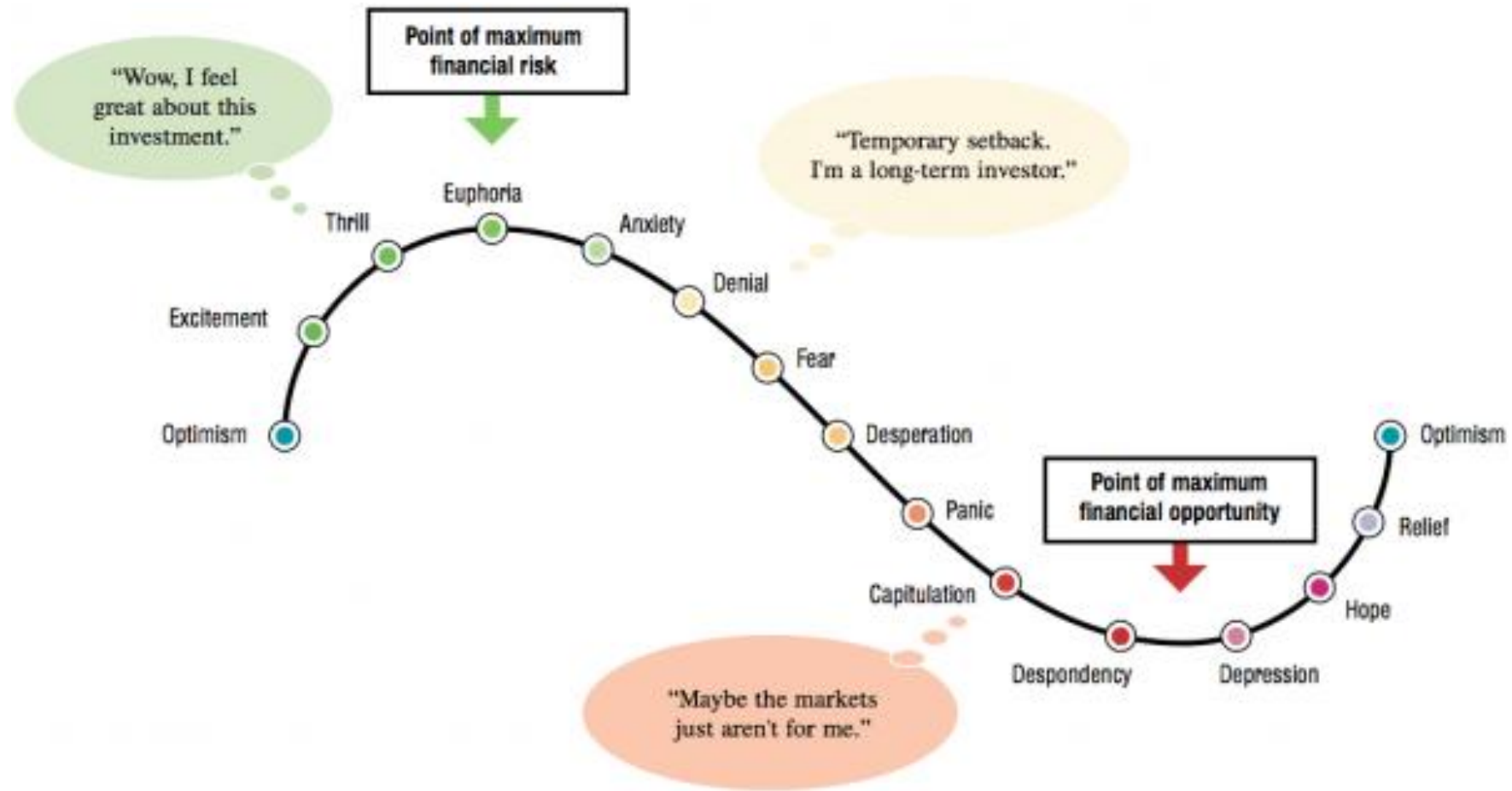
Jim Hagedorn, CFA
Founder & Managing Partner



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



Cost Basis vs. Performance

Custodian View:

Symbol ▲	Name	Acquired/ Opened	Quantity	Market Value ①	Cost Basis ①	Cost per Share ①	(\$) Unrealized Gain/(...)	(%) Unrealized Gain/(...)	Holding Period
CCLFX	CLIFFWATER CORPORATE ...	Hide Lots	15,939.16400	\$168,636.36	\$169,782.64	\$10.6519	(\$1,146.28)	(0.68%)	
		04/22/2021	6,552.90300	\$69,329.72	\$70,000.00	\$10.6823	(\$670.28)	(0.96%)	Long Term
		05/17/2021	172.03100	\$1,820.09	\$1,802.88	\$10.4800	\$17.21	0.95%	Long Term
		08/16/2021	119.02900	\$1,259.33	\$1,252.18	\$10.5200	\$7.15	0.57%	Long Term
		11/01/2021	4,662.78000	\$49,332.21	\$50,000.00	\$10.7232	(\$667.79)	(1.34%)	Long Term
		11/15/2021	204.03200	\$2,158.66	\$2,158.66	\$10.5800	\$0.00	0.00%	Long Term
		12/30/2021	105.79400	\$1,119.30	\$1,121.42	\$10.6000	(\$2.12)	(0.19%)	Long Term
		04/04/2022	209.82500	\$2,219.95	\$2,226.24	\$10.6100	(\$6.29)	(0.28%)	Long Term
		07/06/2022	229.85600	\$2,431.88	\$2,408.89	\$10.4800	\$22.99	0.95%	Long Term
		10/04/2022	249.57300	\$2,640.48	\$2,613.03	\$10.4700	\$27.45	1.05%	Long Term
		12/29/2022	287.44100	\$3,041.13	\$2,995.14	\$10.4200	\$45.99	1.54%	Long Term
		04/04/2023	327.26700	\$3,462.48	\$3,406.85	\$10.4100	\$55.63	1.63%	Long Term
		07/05/2023	370.55800	\$3,920.50	\$3,879.74	\$10.4700	\$40.76	1.05%	Long Term
		10/03/2023	379.72500	\$4,017.49	\$3,994.71	\$10.5200	\$22.78	0.57%	Long Term
		12/28/2023	391.25100	\$4,139.44	\$4,123.79	\$10.5400	\$15.65	0.38%	Long Term
		03/28/2024	402.44700	\$4,257.89	\$4,245.82	\$10.5500	\$12.07	0.28%	Long Term
		07/02/2024	413.08500	\$4,370.44	\$4,399.35	\$10.6500	(\$28.91)	(0.66%)	Long Term
		10/02/2024	423.70300	\$4,482.78	\$4,508.20	\$10.6400	(\$25.42)	(0.56%)	279 days
		12/27/2024	437.86400	\$4,632.60	\$4,645.74	\$10.6100	(\$13.14)	(0.28%)	193 days

Chicago Partners Client Portal View:

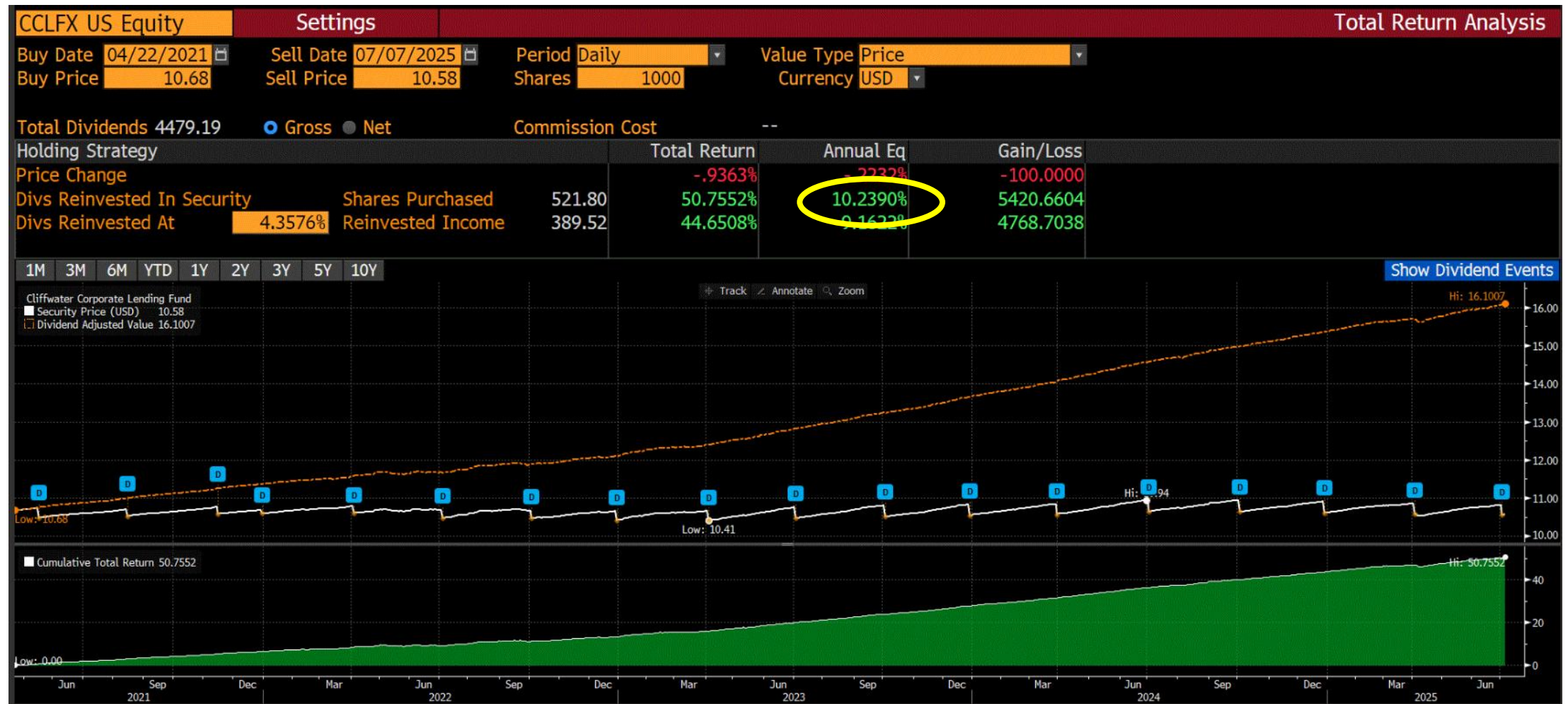
HOLDING	MARKET VALUE	YTD	1 YEAR	3 YEAR	INCEPTION
Cliffwater Corporate Lending I	\$168,636.36	4.79%	10.37%	11.36%	10.22%



Anthony Halpin
Founder & CFO



Cost Basis vs. Performance



Source: Bloomberg



Anthony Halpin
 Founder & CFO

Chicago Partners Legacy Donor Advised Fund (CP Legacy DAF)

Designed for clients who want to leave substantial assets to charities but want to spread it out over a very long period of time.

Current options all have flaws:

Leave large amounts to specific charities at death

Use current Schwab DAF Legacy Planning

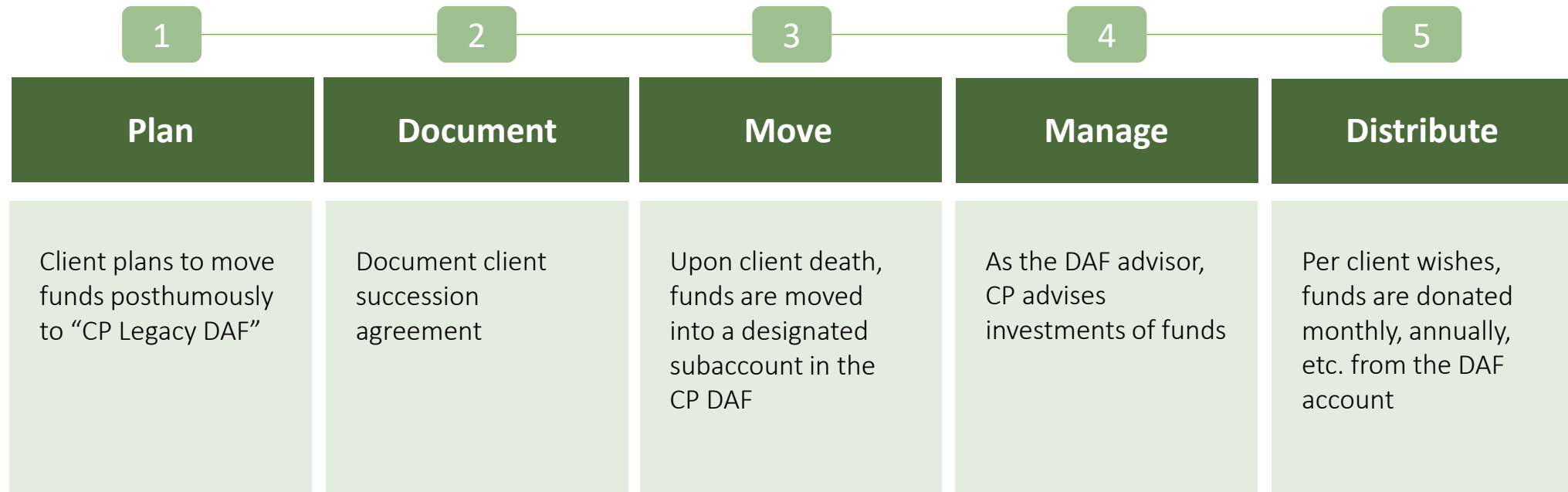
Create a private foundation



Anthony Halpin
Founder & CFO



Chicago Partners Legacy Donor Advised Fund (CP Legacy DAF)



Anthony Halpin
Founder & CFO



Client Access

Client Portals & Login Information

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' link (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 >



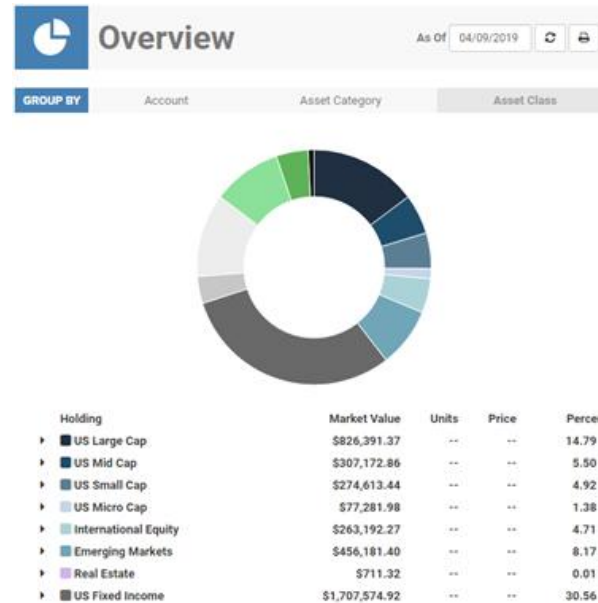
Log into Fidelity >



Anthony Halpin
Founder & CFO



The Chicago Partners Client Portal & Mobile App

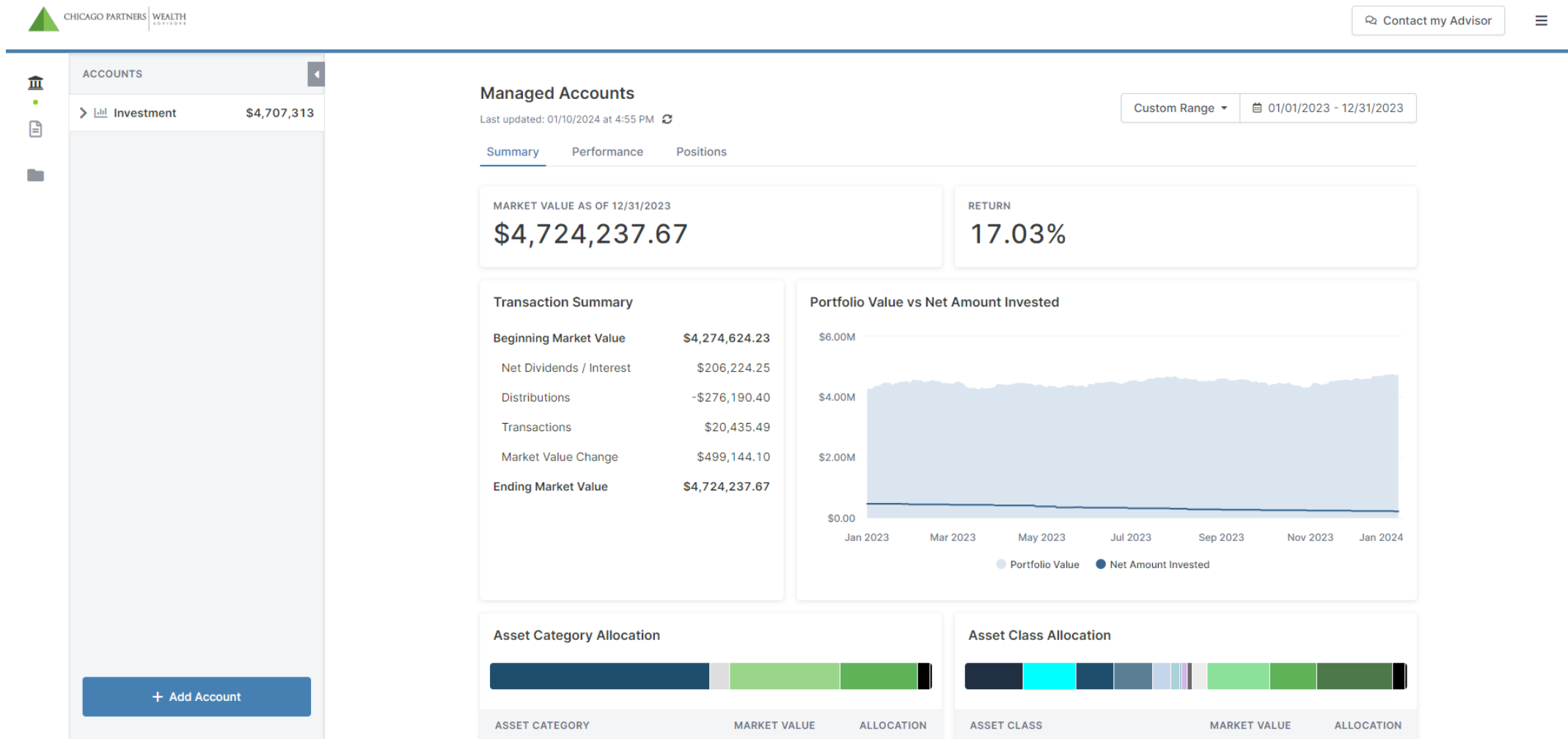


- **Connect to your portal from anywhere** - your desktop, laptop, or your mobile phone.
- Enhanced Performance Reporting
- **Access your reports and account statements** digitally in one location



Anthony Halpin
Founder & CFO

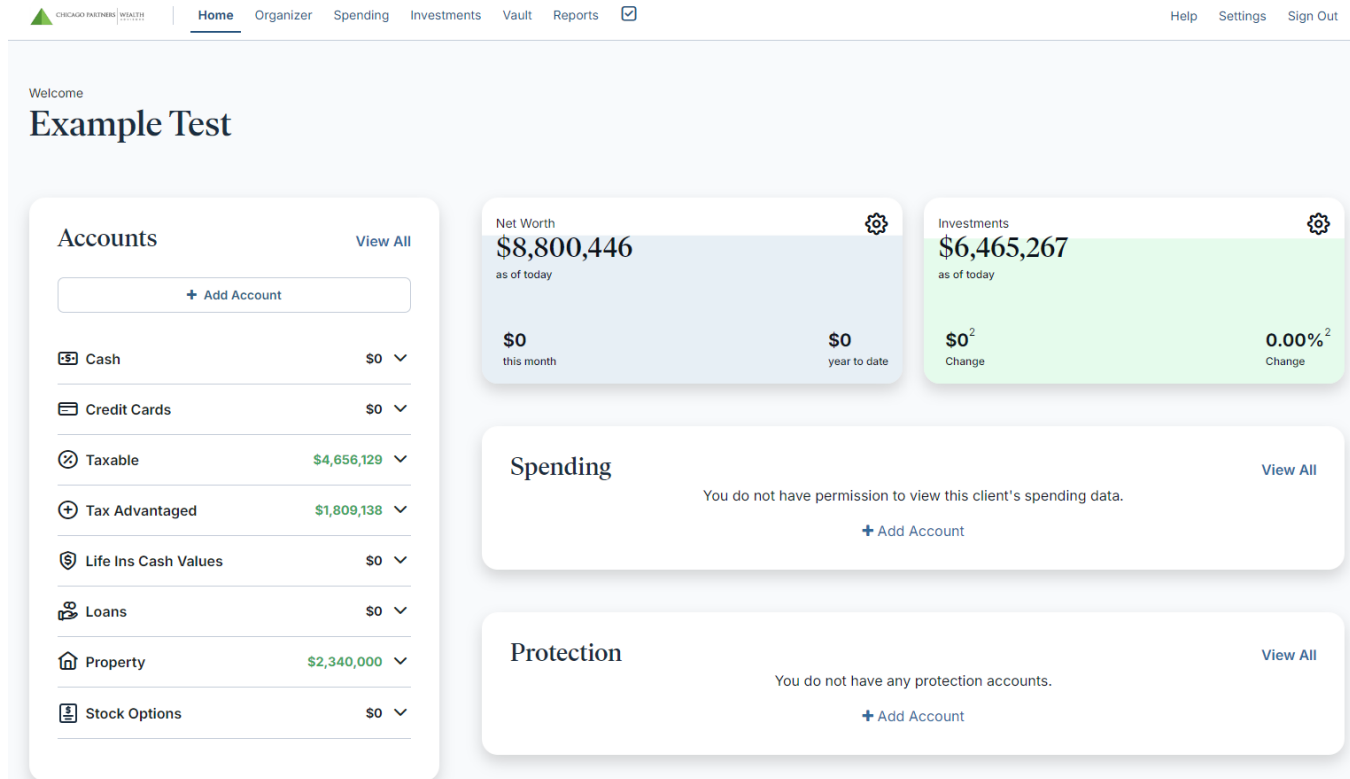
The Chicago Partners Client Portal & Mobile App



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: Wednesday, July 30th 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!

Big Beautiful Bill

- **State and Local Tax (SALT) Deduction**

- For taxpayers making less than \$500,000, SALT deduction limit increased to \$40,000 for 2025-2029

- **Investment Savings Vehicles for Children**

- Government will automatically open accounts and contribute \$1,000 to every U.S. citizen born 2025 through 2028
- Beginning in July 2026, accounts can be opened for individuals under age 18 with a maximum contribution of \$5,000 per year
- Similar distribution rules to traditional IRAs, though no tax deferral or deductions for any contributions
- Investment options limited to low-cost ETFs and mutual funds

- **Charitable Deductions**

- For those who claim the standard deduction, individuals can claim up to \$1,000 (\$2,000 for MFJ) for charitable donations
- For those who itemize, only charitable donations exceeding 0.5% of AGI are deductible

- **Federal Estate Tax Exemption**

- Increased to \$15,000,000 per individual, beginning in 2025 and will adjust with inflation



Grace Harlan

Senior Associate, Client Services



International Markets



Source: Bloomberg



Jim Hagedorn, CFA
Founder & Managing Partner



International Markets

NVDA US \$ ↓ 163.98 +1.10 Q163.98 / 163.99F 17x4
 At 08:45 d Vol 24,570,351 O 164.32Z H 164.40P L 163.19K Val 4.023B

NVDA US Equity 96 Actions 97 Export 98 Settings Financial Analysis

39) ADJ NVIDIA Corp ASC 842 ? Periods 10 Annuals Cur FRC (USD)

1) Key Stats 2) I/S 3) B/S 4) C/F 5) Ratios 6) Segments 7) Addl 8) ESG 9) Custom 10) Shared

Segments Business Location Group By Measure Segment View Table Chart

In Millions of USD	2020 Y	2021 Y	2022 Y	2023 Y	2024 Y	2025 Y	2026 Y Est	2027 Y Est
12 Months Ending	01/26/2020	01/31/2021	01/30/2022	01/29/2023	01/28/2024	01/26/2025	01/25/2026	01/31/2027
▼ Revenue	10,918.0	16,675.0	26,914.0	26,974.0	60,922.0	130,497.0		
United States	886.0	3,214.0	4,349.0	8,292.0	26,966.0	61,257.0	93,279.6	123,691.9
% of Total	8.12%	19.27%	16.16%	30.74%	44.26%	46.94%		
► Foreign	10,032.0	13,461.0	22,565.0	18,682.0	33,956.0	69,240.0		
% of Total	91.88%	80.73%	83.84%	69.26%	55.74%	53.06%		
► Inactive Segments								
▼ Property Plant and Equipment N...	1,674.0	2,149.0	2,778.0	3,807.0	3,914.0	6,283.0	9,999.9	14,312.4
United States	1,568.0	1,643.0	2,023.0	2,587.0	2,595.0	3,626.0		
% of Total	93.67%	76.45%	72.82%	67.95%	66.30%	57.71%		
► Foreign	223.0	506.0	755.0	1,220.0	1,319.0	2,657.0		
% of Total	13.32%	23.55%	27.18%	32.05%	33.70%	42.29%		
► Inactive Segments								

<< < > >> Earnings: 08/27/25 | EVTS » Download Models | MODL »

Source: Bloomberg



Jim Hagedorn, CFA
 Founder & Managing Partner



Important Disclosure Information

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Historical performance results for investment indices, benchmarks, and/or categories have been provided for general informational/comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your CP account holdings correspond directly to any comparative indices or categories. **Please Also Note:** (1) comparative benchmarks/indices may be more or less volatile than your CP accounts; and, (2) a description of each comparative benchmark/index is available upon request.

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