

The Chicago Partners Tax Aware Fund (TAF)

October 21st, 2025

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See final slide for full disclosure information.

Today's Speakers



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Partner & COO



Nicole Polanco, CFP®
Senior Wealth Advisor

Today's Agenda

An Introduction to Tax-Aware Investing

The Chicago Partners Tax-Aware Fund

Next Steps

PwC Professionals – PCAOB Standards and Checkpoint

Q&A

An Introduction to Tax-Aware Investing

Definitions & the Tax-Drag Problem



What is Tax-Aware Investing?

Rather than simply aiming for the highest pre-tax returns, tax-aware investing considers the tax consequences of different types of income (such as interest, dividends, and capital gains) and seeks to reduce the investor's overall tax burden.

Tax-Aware investing uses advanced tax strategies and investment structures to **optimize the net, after-tax return** for high-net-worth individuals.



Nick Guido, CFP®
Partner & COO



What is Tax-Aware Investing?

ETF Investing

Offers low-cost, tax-efficient access to diversified markets, or strategies with the flexibility of stock-like trading. With low fees and potential tax advantages, this is a flexible tool for building cost-effective portfolios.

Direct Indexing

Offers personalized portfolios by investing in individual stocks of an index. Investors can utilize tax-loss harvesting, selling losing stocks to offset gains elsewhere in their portfolio and better tailor their portfolios to their financial goals.

Tax-Aware Long/Short

Seeks to generate returns by taking both long and short positions while actively managing tax impact using techniques like tax-loss harvesting and holding-period optimization to reduce taxable gains and improve after-tax returns.



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Partner & COO



The Chicago Partners Tax-Aware Fund

New QP Investment Opportunity



CHICAGO PARTNERS | WEALTH
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The 4-Quadrant **Equity** Approach



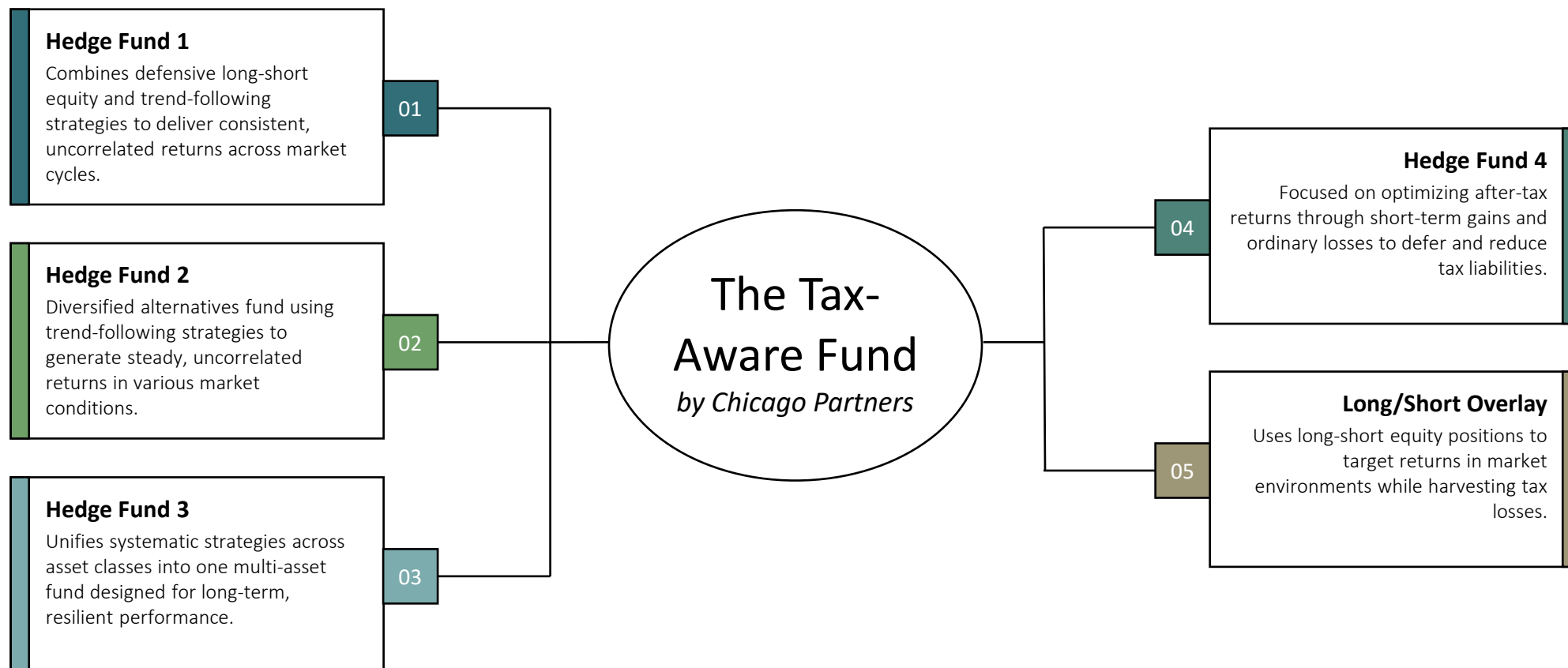
Growth + Tax Efficiency



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Chicago Partners Tax-Aware Fund (QP Only)



Nick Guido, CFP®
Partner & COO



TAF Allocation



- Hedge Fund 1 (17%)
- Hedge Fund 2 (13%)
- Hedge Fund 3 (8%)
- Hedge Fund 4 (24%)
- Long/Short Overlay (39%)

The TAF allows you to access a diversified portfolio of tax-aware funds. Beneficial characteristics include **equity market returns** and **ordinary income expense** while remaining pre-cleared in your pre-clearance system.



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Partner & COO



The Chicago Partners Tax-Aware Fund

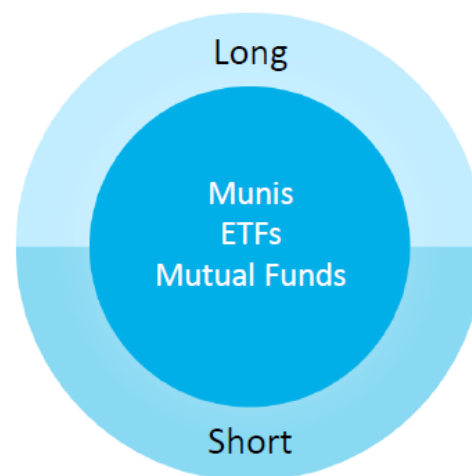
Included Funds

Long/Short Overlay Strategy

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



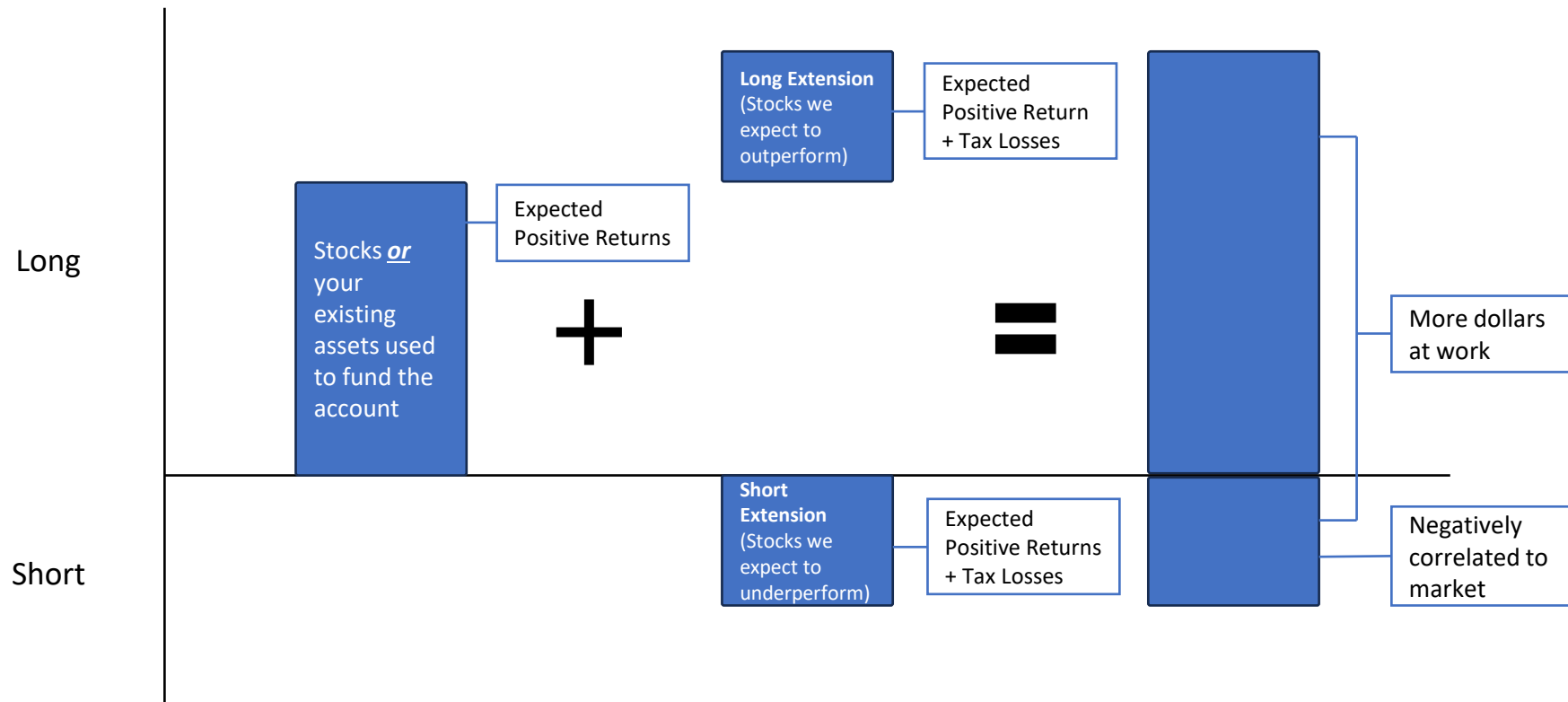
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Partner & COO



Example of Long/Short Portfolio Structure

Clients may expect:

- **Benchmark + Returns:** U.S. Equity
- **Pre-Tax Alpha:** Targets 0.7% to 2% annually
- **Tax Benefits:** Potential to be significant, stable across up and down markets, and sustainable over time



Source: AQR & Chicago Partners



Nick Guido, CFP®
Partner & COO



Chicago Partners Tax-Aware (TA) Benefits

Hypothetical Cumulative Pre-Tax Wealth

Assumes \$1MM cash investment; returns based on AQR's alpha expectations and capital market assumptions

	Flex 200
Year 10 Pre-Tax Wealth (Net)	\$2.59MM
Cumulative Increase in Wealth (Net)	\$1.59MM
Historical/Expected Percent Improvement Over Russell 3000 Index	+42%

Hypothetical Average Cumulative Net Capital Losses (NCLs)

Assumes \$1MM cash investment; average of 14, 10-year simulations

Year 1 NCLs

- TA 300: \$940k
- TA 250: \$730k
- **TA 200: \$530k**
- TA 145: \$320k
- Dir Indexing: \$170k

Year 2 NCLs

- TA 300: \$1.47MM
- TA 250: \$1.12MM
- **TA 200: \$800k**
- TA 145: \$470k
- Dir Indexing: \$230k

Year 5 NCLs

- TA 300: \$3.05MM
- TA 250: \$2.19MM
- **TA 200: \$1.45MM**
- TA 145: \$800k
- Dir Indexing: \$320k

Source: AQR & Chicago Partners



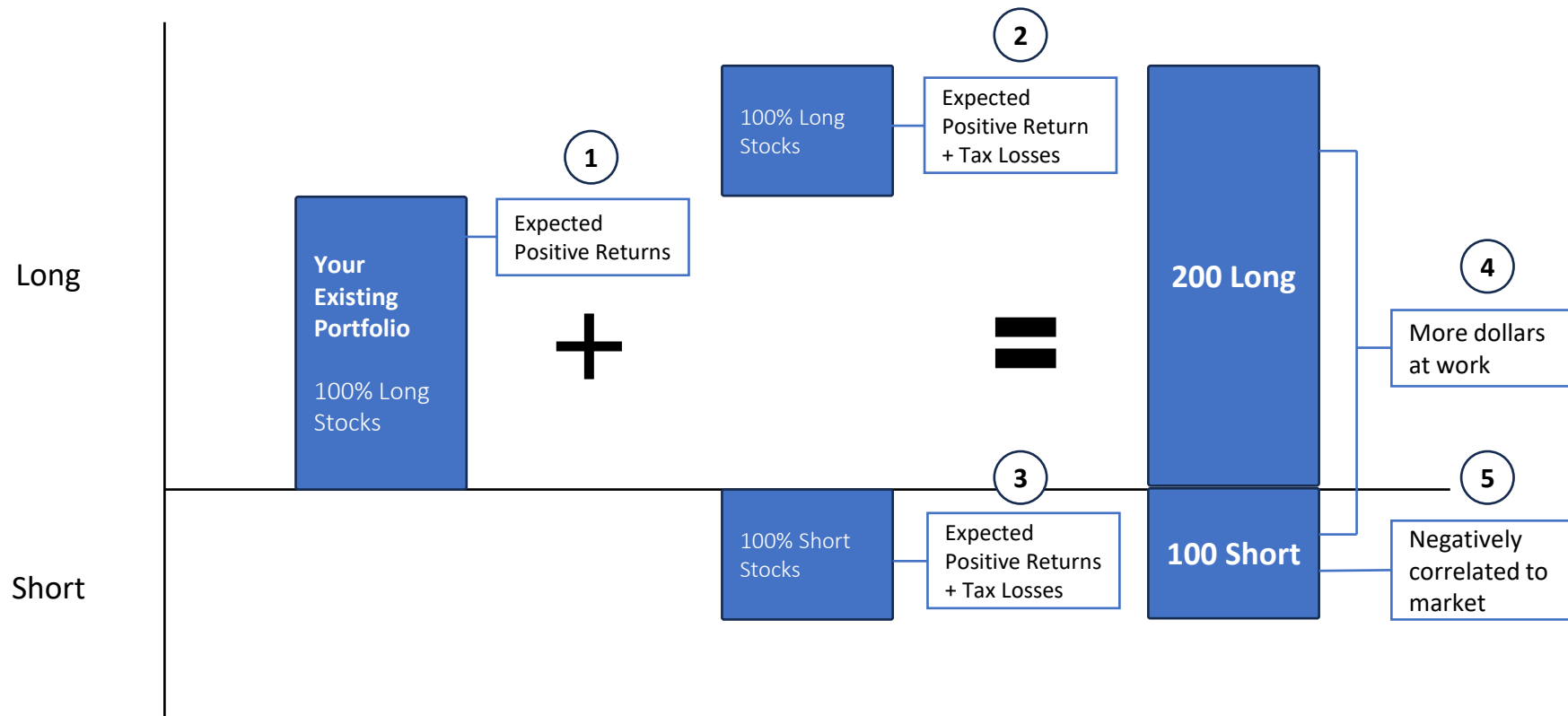
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Tax-Aware Fund 1

Strategy Composite Net Performance

January 1, 2021 – June 30, 2025

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%
2025 YTD	11.1%		6.2%		17.3%	2.1%
Q2 2025	-0.9%		1.9%		1.0%	1.0%
1-Year	10.5%		12.3%		22.8%	4.7%
3-Year (Ann.)	13.4%		12.7%		26.1%	4.6%
Since Inception (Ann.)	15.5%		10.9%		26.4%	3.1%

*For periods of 1 year or less, the tax benefit (liability) is not reinvested into the portfolio; therefore, the after-tax monthly returns are not compounded. For periods greater than 1 year, the tax benefit (liability) is calculated as the difference between the geometrically annualized calendar year after-tax returns and similarly calculated pre-tax returns reflecting an assumed annual reinvestment of tax benefits (liabilities) into (out of) the portfolio. Both calculation methodologies (1) use a pre-liquidation methodology reflecting the impact of realized tax outcomes in a given period and (2) only consider federal tax rates and exclude potential state tax benefits (liabilities).

Source: AQR & Chicago Partners. For Qualified Purchasers only.



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Partner & COO



Tax-Aware Fund 1

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)			17.1%
Characters	Allocation	x	Assumed Tax Rate = Tax Benefit (Simulated Federal)
Short-Term Capital Gain (Loss)	-4.6%		1.9%
Ordinary Income (Expense)	-44.0%		18.0%
Long-Term Capital Gain (Loss)	28.8%		-6.9%
Qualified Dividends	6.2%		-1.5%
Foreign Taxes Paid	-0.8%		0.8%
Total Tax Benefit (Simulated Federal)			12.3%
Return (Simulated After-Tax Federal)			29.4%

Source: AQR & Chicago Partners. For Qualified Purchasers only.



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Tax-Aware Fund 2

Strategy Composite Net Performance

April 1, 2021 – June 30, 2025

	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%
2025 YTD	10.0%		8.4%		18.4%	2.1%
Q2 2025	7.2%		3.0%		10.1%	1.0%
1-Year	20.9%		15.9%		36.8%	4.7%
3-Year (Ann.)	18.7%		11.3%		30.0%	4.6%
Since Inception (Ann.)	24.9%		8.4%		33.3%	3.2%

Source: AQR, Bloomberg. Past performance is not a guarantee of future performance. Performance for the most recent month end is estimated and subject to change. Pre-tax performance is net of a 2.15% management fee and 20% performance fee (over 3 Month T-bill hurdle) per annum. Please note that the TA Helix strategy's target volatility increased from 16% to 20% in Q4 2024. Performance shown is unaudited and in USD. Cash is the ICE BofA 3-Month T-Bill Index. Please read important disclosures in the disclosures. Tax Benefit is an estimate of end of year tax benefits/liabilities and not a reflection of an investor's actual taxes. The GIPS Composite Reports for TA Helix can be found in the back Appendix.

*For periods of 1 year or less, the tax benefit (liability) is not reinvested into the portfolio; therefore, the after-tax monthly returns are not compounded. For periods greater than 1 year, the tax benefit (liability) is calculated as the difference between the geometrically annualized calendar year after-tax returns and similarly calculated pre-tax returns reflecting an assumed annual reinvestment of tax benefits (liabilities) into (out of) the portfolio. Tax Benefit is an estimate of end of year tax benefits/liabilities and not a reflection an investor's actual taxes.

Both calculation methodologies (1) use a pre-liquidation methodology reflecting the impact of realized tax outcomes in a given period and (2) only consider federal tax rates and exclude potential state tax benefits (liabilities). The simulated tax benefits and after-tax returns have been restated as of October 31, 2022. Potential Federal tax benefit and after-tax returns are for illustrative purposes only and may not reflect all taxes that an investor would incur.

Source: AQR & Chicago Partners. For Qualified Purchasers only.



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Partner & COO



Tax-Aware Fund 2

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 & Chicago Partners. For Qualified Purchasers only.



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Partner & COO



The Chicago Partners Tax-Aware Fund

Investor Requirements

Investor Requirements

The **Chicago Partners Tax-Aware Fund** is intended for Big Four professionals who are Qualified Purchasers. The fund is designed to optimize after-tax returns by incorporating advanced tax-aware techniques. The fund structure is tailored to investors with compliance restrictions to meet investment standards.

Liquidity	Quarterly
Minimum Investment	\$250,000.00
Additional Increments	\$50,000.00
Management Fee	0.90%



Nicole Polanco, CFP®
Senior Wealth Advisor



Next Steps

Fund Close Date

Next Steps

If you are interested in the fund, you can reach out to your advisor for more details on how to preclear and invest.

Fund Close Date	November 30, 2025
Subscription Period	October – November 2025
Capital Call Date	December 2025
Capital Deployment Date	January 2, 2026
Capital Call Frequency	One-time capital call
Liquidity	Quarterly with 60-day notice
Tax Reporting	Annual K-1
Investor Status	Qualified Purchaser
Minimum Investment	\$250,000



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Senior Wealth Advisor



PwC Professionals

PCAOB Standards & Approval in Checkpoint

PCAOB Standards



Investing Compliantly

The private funds included in **The Chicago Partners Tax-Aware Fund** pass PCAOB standards because the underlying funds are kept below the 20% threshold concentration.



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Senior Wealth Advisor



Approval in Checkpoint

Capture Relationship


Security Issuer Name / Instrument Name

Chicago Partners Diversified Tax Aware Fund, LLC / Class A

CES Instrument ID

100159377947

Restriction Status

 Unrestricted

Linked Entity Details 1


Entity Name

PRID

Restriction Status

Chicago Partners Diversified Tax Aware Fund, LLC (Issuer)

120812043

 Unrestricted

Profile*

root

Owner Type*

Self/Joint

Ownership Type*

Direct

Transaction Type*

Pre-Clearance

Folder*

Portfolio

Select

Cancel

Reset

Continue



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Senior Wealth Advisor



Q&A

Thank you for attending the presentation!

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