

Chicago Partners

Q2 2026 Quarterly Conference Call

April 9th, 2026

Important Disclosure Information

The following presentation by Chicago Partners Investment Group LLC (“CP”) is intended for general information purposes only. No portion of the presentation serves as the receipt of, or as a substitute for, personalized investment advice from CP or any other investment professional of your choosing. Please see additional important disclosure at the end of this representation . A copy of CP’s current written disclosure Brochure discussing our advisory services and fees is available upon request or at www.chicagopartnersllc.com.

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

U.S. Economic Data

Economic Indicators

Evolving Portfolio DNA

Private Credit Update & Analysis

Client Experience

Client Access

Q&A

Quote

“The holy grail of investing is building a portfolio that is made up of assets that are lowly-correlated or non-correlated and having those assets generate strong, independent returns to maximize the risk-adjusted portfolio growth.

Chicago Partners continues to research and identify assets that meet this standard and prudently incorporate these assets into your portfolio.”

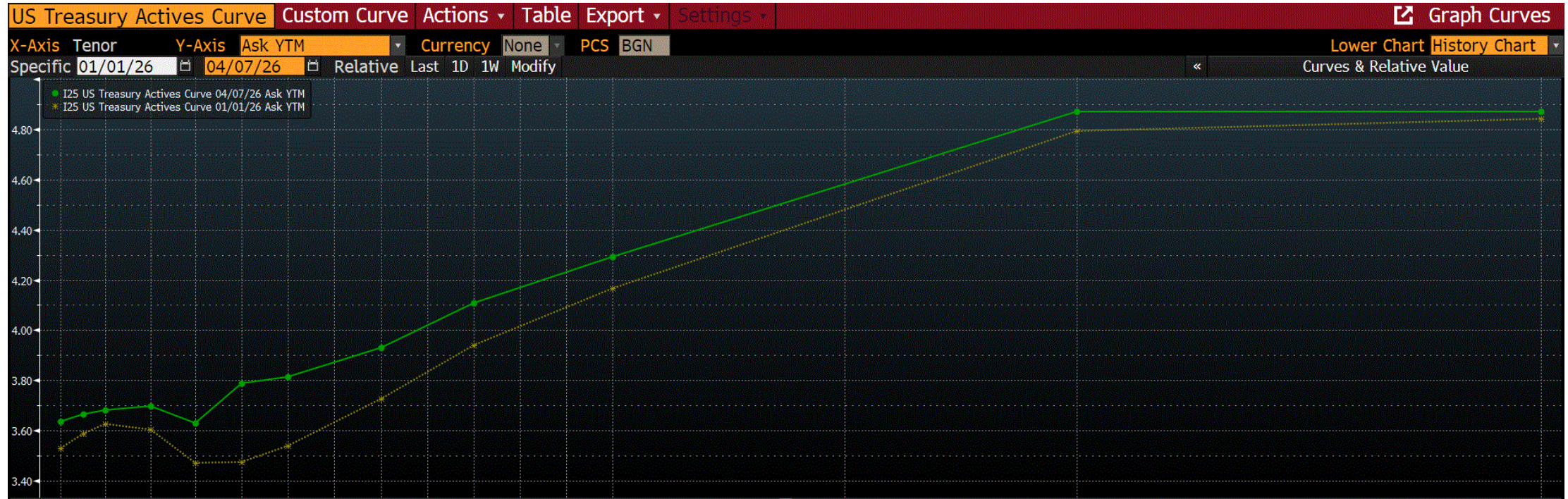
- *Chicago Partners Wealth Advisors*



Nicole Polanco, CFP®
Senior Wealth Advisor



The U.S. Treasury Yield Curve



Source: Bloomberg



Jim Hagedorn, CFA
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	01/01/26	04/07/26	Relative	Last	1D	1W	Modify
<input checked="" type="radio"/> Values and Members <input type="radio"/> Values <input type="radio"/> Members <input type="radio"/> Constituents							Curves & Relative Value
		I25 Ask YTM		I25 Ask YTM		I25 Ask YTM	
		US Treasury Actives Curve		US Treasury Actives Curve		(Change)	
		04/07/26		01/01/26		04/07/26-01/01/26	
	Tenor	Description	Yield	Description	Yield	Yield	Yield
11)	1M	GBM Govt	3.634	Same	3.529	10.5	
12)	2M	GB2 Govt	3.664	Same	3.587	7.7	
13)	3M	GB3 Govt	3.680	Same	3.626	5.4	
14)	6M	GB6 Govt	3.697	Same	3.602	9.5	
15)	1Y	GB1 Govt	3.629	Same	3.470	15.9	
16)	2Y	GT2 Govt	3.788	Same	3.473	31.5	
17)	3Y	GT3 Govt	3.812	Same	3.539	27.3	
18)	5Y	GT5 Govt	3.929	Same	3.725	20.4	
19)	7Y	GT7 Govt	4.107	Same	3.939	16.8	
20)	10Y	GT10 Govt	4.293	Same	4.167	12.6	
21)	20Y	GT20 Govt	4.872	Same	4.793	7.9	
22)	30Y	GT30 Govt	4.870	Same	4.844	2.7	

Source: Bloomberg



Jim Hagedorn, CFA
 Founder & Managing Partner



World Interest Rate Probability

Meeting	#Hikes/Cuts	%Hike/Cut	Imp. Rate Δ	Implied Rate
04/29/2026	+0.005	+0.5%	+0.001	3.642
06/17/2026	-0.057	-6.2%	-0.014	3.627
07/29/2026	-0.115	-5.8%	-0.029	3.613
09/16/2026	-0.130	-1.5%	-0.033	3.609
10/28/2026	-0.135	-0.5%	-0.034	3.608
12/09/2026	-0.272	-13.7%	-0.068	3.573
01/27/2027	-0.315	-4.3%	-0.079	3.563
03/17/2027	-0.356	-4.1%	-0.089	3.552
04/28/2027	-0.375	-1.9%	-0.094	3.547
06/09/2027	-0.533	-15.8%	-0.133	3.508
07/28/2027	-0.645	-11.2%	-0.161	3.480

Source: Bloomberg

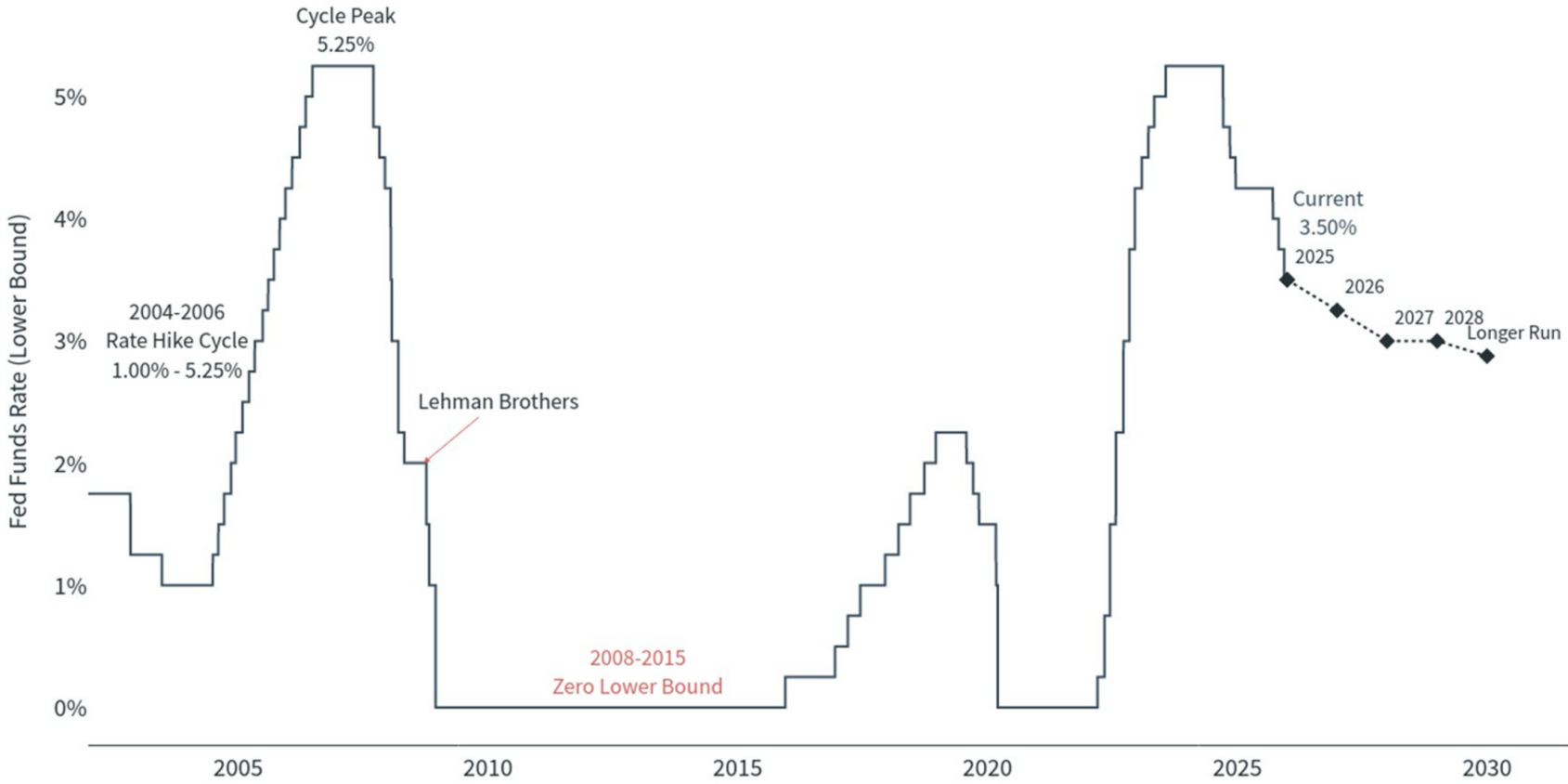


Jim Hagedorn, CFA
Founder & Managing Partner



Federal Funds Rate

Target Range Lower Limit

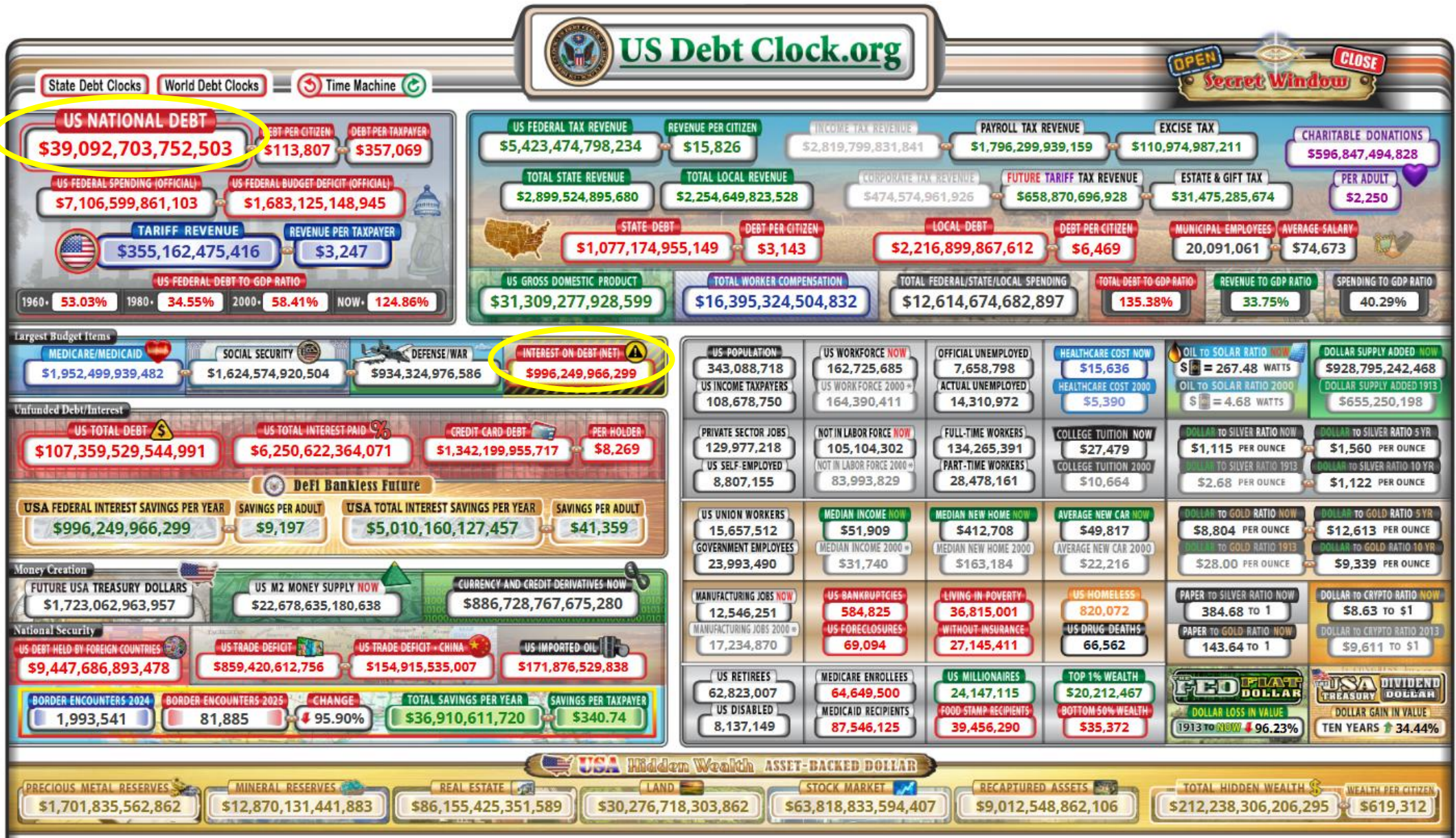


Source: Kitces, Cleonomics, Federal Reserve

Latest data point is Dec 2025



Jim Hagedorn, CFA
Founder & Managing Partner



Jim Hagedorn, CFA
 Founder & Managing Partner

Investors' Real Risk = Inflation

(Deep Risk)

8¢



1971

78¢



2026

Average rate of 4.2% per year.

Since 2020, the inflation rate in stamp prices has more than doubled the historical inflation rate.



Jim Hagedorn, CFA
Founder & Managing Partner

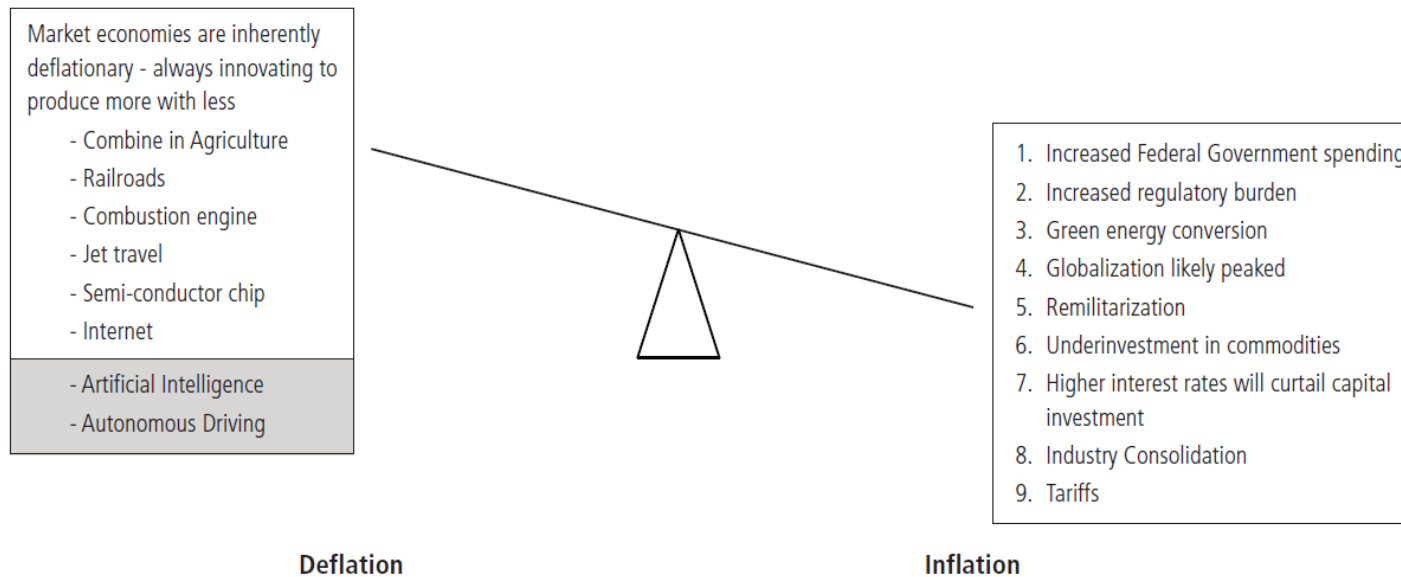


Investors' Real Risk = Inflation

(Deep Risk)

Inflation

- ▶ The 50-Year Average is 3.9 Percent
- ▶ Only Once in the Past 50 Years was there Deflation: -0.4 Percent in 2009
- ▶ The Outlook



Source: U.S. Bureau of Labor Statistics, Skylands Capital



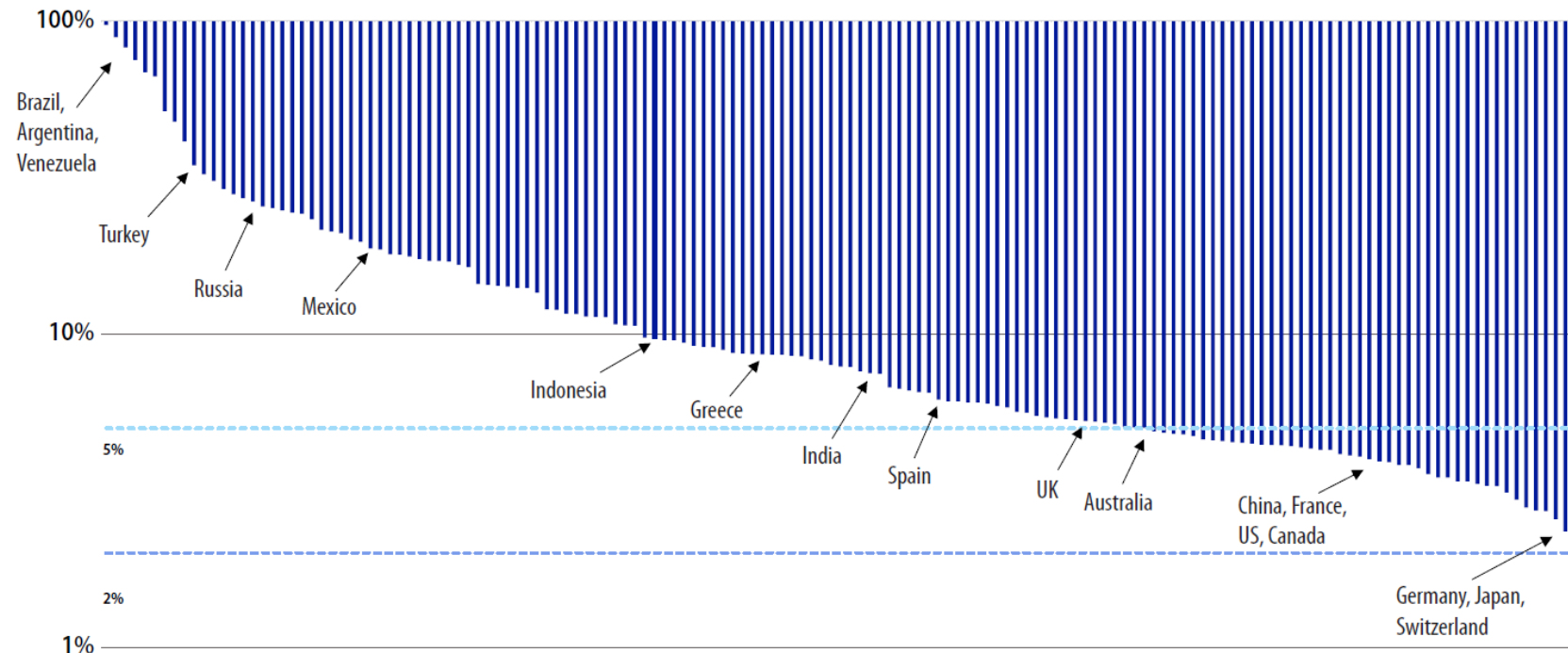
Jim Hagedorn, CFA
Founder & Managing Partner



Investors' Real Risk = Inflation

(Deep Risk)

Average Annual Inflation of 152 Countries since 1971 when the Bretton Woods System Collapsed. No Country has Averaged Less Than 2% Inflation but Switzerland at 2.2% Comes Closest. 107 have Averaged Above 5%, 55 Above 10%.



Source: World Bank, Deutsche Bank, Skylands Capital



Jim Hagedorn, CFA
Founder & Managing Partner



The Market Return Equation

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



Jim Hagedorn, CFA
Founder & Managing Partner



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

$$\text{Market Return (RM)} = 17.01 + 1.29 + \Delta \text{ P/E}$$

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	277.65	324.87	17.01%	374.12	15.16%	413.64	10.56%
2) EPS before X0, Positive	253.10	303.75	20.01%	353.78	16.47%	390.80	10.47%
3) Cash Flow Per Share	319.71	430.16	34.54%	505.04	17.41%	4603.24	811.46%
4) Dividends Per Share	79.83	84.65	6.04%	89.16	5.33%	98.72	10.72%
5) Book Value Per Share	1282.66	1455.28	13.46%	1659.03	14.00%	1904.85	14.82%
6) Sales Per Share	1986.96	2148.81	8.15%	2304.08	7.23%	2454.84	6.54%
7) EBITDA Per Share	446.38	518.55	16.17%	591.22	14.01%	655.41	10.86%
8) Long Term Growth	0.00	12.32	0.00%	0.00	0.00%	0.00	0.00%
9) Net Debt Per Share	656.78	566.61	-13.73%	488.42	-13.80%	368.28	-24.60%
10) Enterprise Value Per Share	7231.53	7143.31	-1.22%	7065.12	-1.09%	6944.98	-1.70%

Valuation Measure	Actual	F12 Est	Y+1 Est	Y+2 Est
1) Price/EPS	23.69	20.24	17.58	15.90
12) Price/EPS before X0, Positive	25.98	21.65	18.59	16.83
13) Price/Cash Flow	20.57	15.29	13.02	1.43
14) Dividend Yield	1.21	1.29	1.36	1.50

Source: Bloomberg



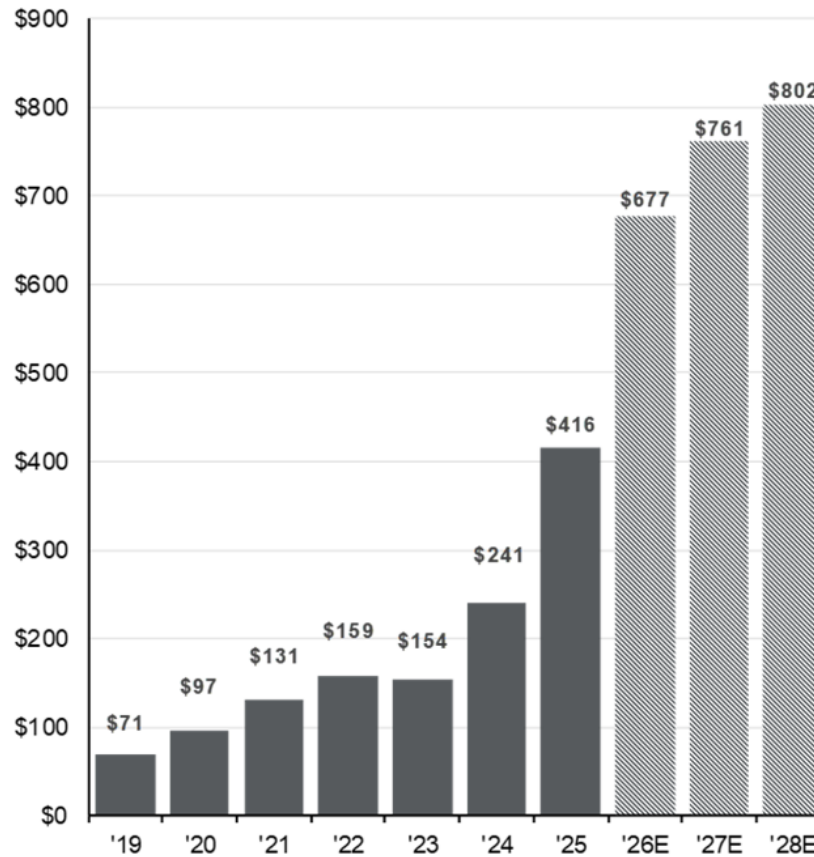
Jim Hagedorn, CFA
 Founder & Managing Partner



Artificial Intelligence: Hyperscaler Investment

Capex from the major AI hyperscalers*

USD billions; Alphabet, Amazon, Meta, Microsoft, Oracle



Source: JP Morgan "Guide to the Markets"

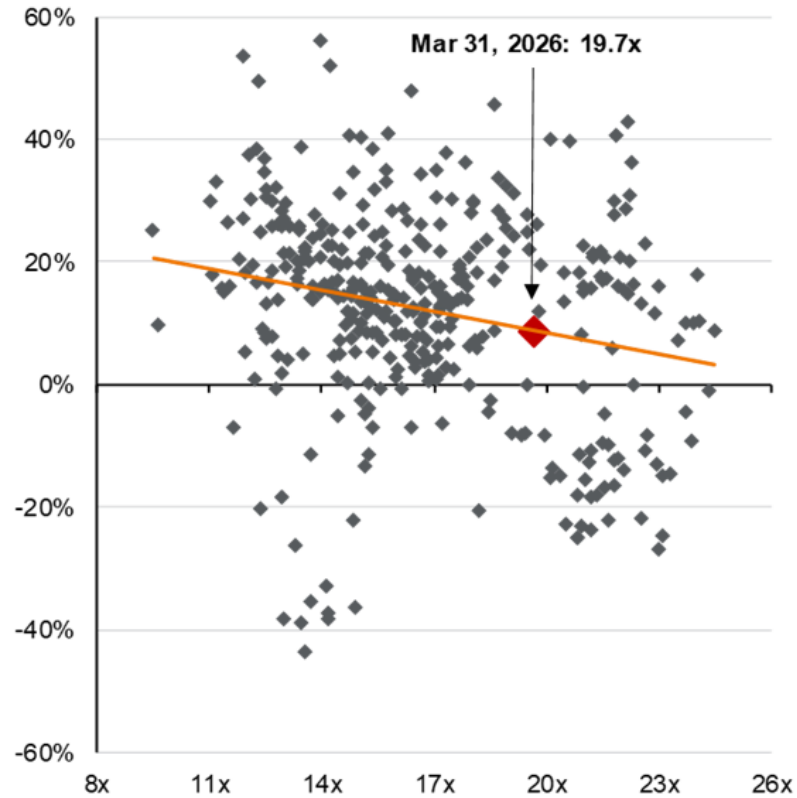


Jim Hagedorn, CFA
Founder & Managing Partner

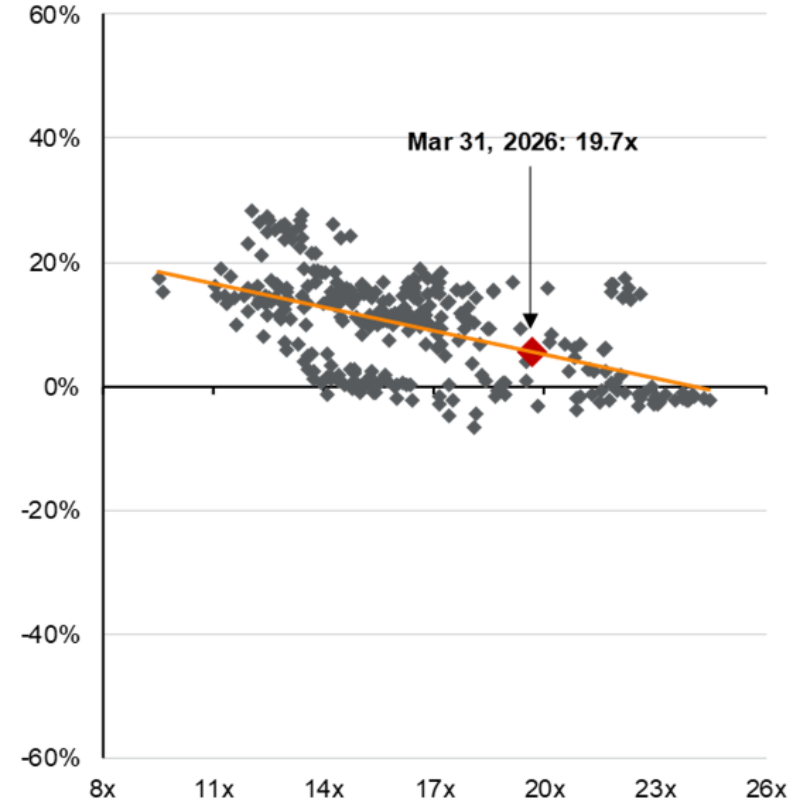


P/E Ratios and Equity Returns

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



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



Source: JP Morgan "Guide to the Markets"



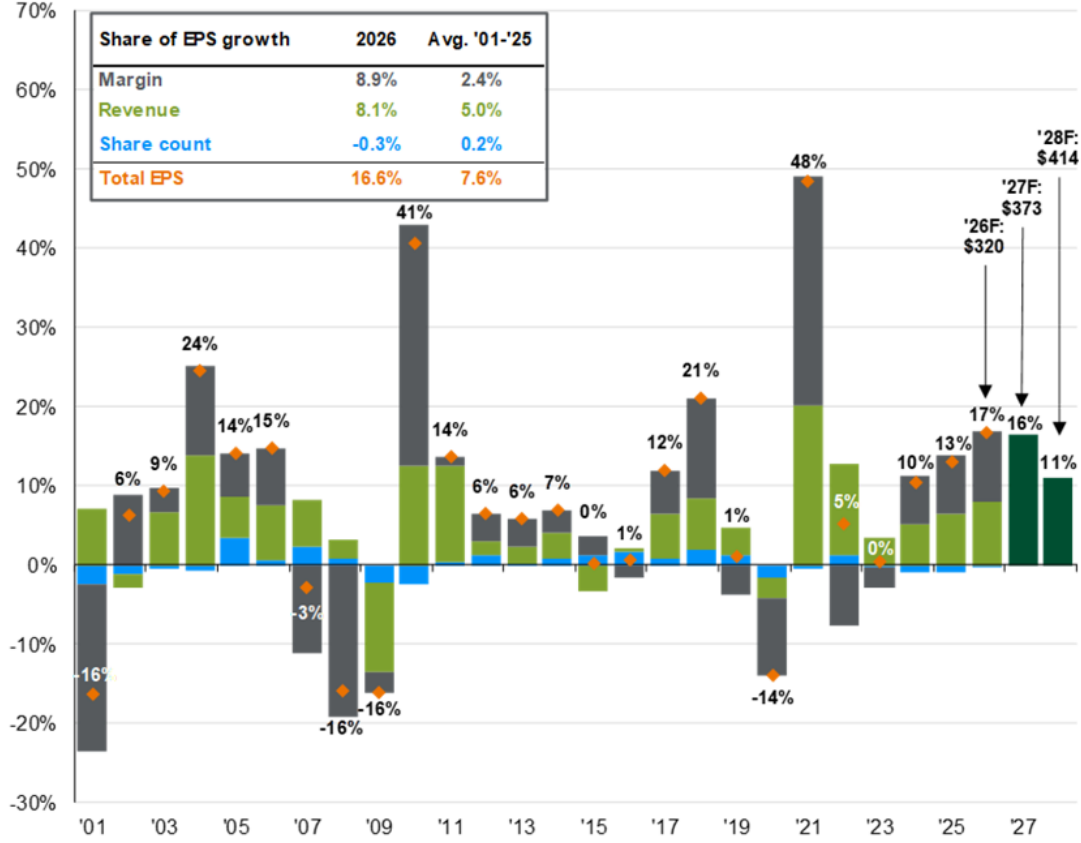
Jim Hagedorn, CFA
Founder & Managing Partner



Sources of Earnings Growth and Profit Margins

S&P 500 EPS growth

Year-over-year growth broken into changes in revenue, profit margin and share count



S&P 500 profit margins

Quarterly earnings/sales



Source: JP Morgan "Guide to the Markets"



Jim Hagedorn, CFA
 Founder & Managing Partner

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

$$\text{Market Return (RM)} = 17.63 + 1.66 + \Delta \text{ P/E}$$

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	179.53	211.18	17.63%	239.74	13.53%	265.06	10.56%
2) EPS before X0, Positive	160.17	187.48	17.05%	214.92	14.63%	239.87	11.61%
3) Cash Flow Per Share	271.82	304.69	12.09%	357.24	17.25%	438.09	22.63%
4) Dividends Per Share	48.23	56.95	18.07%	60.79	6.75%	70.93	16.67%
5) Book Value Per Share	1259.08	1407.24	11.77%	1549.03	10.08%	1951.13	25.96%
6) Sales Per Share	2231.76	2398.11	7.45%	2523.88	5.24%	2651.29	5.05%
7) EBITDA Per Share	339.40	376.30	10.87%	415.07	10.30%	448.34	8.02%
8) Long Term Growth	0.00	7.37	0.00%	0.00	0.00%	0.00	0.00%
9) Net Debt Per Share	814.97	879.15	7.88%	677.85	-22.90%	418.75	-38.22%
10) Enterprise Value Per Share	4261.53	4306.85	1.06%	4105.55	-4.67%	3846.45	-6.31%

Valuation Measure	Actual	F12 Est	Y+1 Est	Y+2 Est
11) Price/EPS	19.09	16.23	14.30	12.93
12) Price/EPS before X0, Positive	21.40	18.28	15.95	14.29
13) Price/Cash Flow	12.61	11.25	9.59	7.82
14) Dividend Yield	1.41	1.66	1.77	2.07

Source: Bloomberg



Jim Hagedorn, CFA
 Founder & Managing Partner



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

$$\text{Market Return (RM)} = 17.77 + 2.29 + \Delta \text{ P/E}$$

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	87.77	103.36	17.77%	121.25	17.31%	136.68	12.73%
2) EPS before XO, Positive	79.18	92.75	17.13%	107.13	15.51%	126.24	17.84%
3) Cash Flow Per Share	138.55	399.91	188.64%	466.97	16.77%	0.00	0.00%
4) Dividends Per Share	25.43	35.11	38.08%	36.31	3.40%	41.15	13.34%
5) Book Value Per Share	786.59	1164.74	48.08%	1272.11	9.22%	1462.68	14.98%
6) Sales Per Share	1289.72	1408.25	9.19%	1481.94	5.23%	1654.54	11.65%
7) EBITDA Per Share	177.64	233.22	31.28%	256.06	9.79%	284.45	11.09%
8) Long Term Growth	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
9) Net Debt Per Share	696.73	716.47	2.83%	590.57	-17.57%	448.65	-24.03%
10) Enterprise Value Per Share	2227.09	2251.83	1.11%	2125.93	-5.59%	1984.01	-6.68%

Valuation Measure	Actual	F12 Est	Y+1 Est	Y+2 Est
11) Price/EPS	17.49	14.85	12.66	11.23
12) Price/EPS before XO, Positive	19.39	16.55	14.33	12.16
13) Price/Cash Flow	11.08	3.84	3.29	0.00
14) Dividend Yield	1.66	2.29	2.36	2.68

Source: Bloomberg











Jim Hagedorn, CFA
Founder & Managing Partner






Economic Indicators

Optimal Recessionary Conditions and Leading Economic Indicators

Checklist: Optimal Recessionary Conditions

-  • **Accelerating Inflation** – Yes but mild, Middle East conflict driven
-  • **Inverted Yield Curve** – No, the curve is mostly upward sloping
-  • **Employment Declining** – U.S. employment is showing signs of resilience, but AI concerns linger
-  • **29 Months After First Rate Hike** – No, Fed cut rates 0.25% in December
-  • **P/E Above 17** – Yes, the forward P/E is 20.24
-  • **10-Year Treasury Above 6.6%** – No, it is 4.29%
-  • **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 Feb. 17 and Mar. 5 to rate optimism about the overall U.S. economy on a scale from 0 to 100, the average rating from CFOs was 61.7, improving slightly from 60.3 in the fourth quarter of 2025

For the fifth consecutive quarter, tariffs and trade policy were the top concerns among survey respondents. The other top concerns were labor quality/availability, demand/sales/revenue, and uncertainty.

The first quarter survey also asked firms how they expect demand for goods and services over the next 12 months to compare to the past 12 months. Nearly 60 percent of firms expect demand to increase, and 34.1 percent expect demand to remain the same.

Legend



Cautionary Reading



Moderate Reading



Positive Reading



Conference Board Leading Economic Index

97.50 – Down slightly from 98.30 last quarter



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

5.90 – Down from 6.37 last quarter.

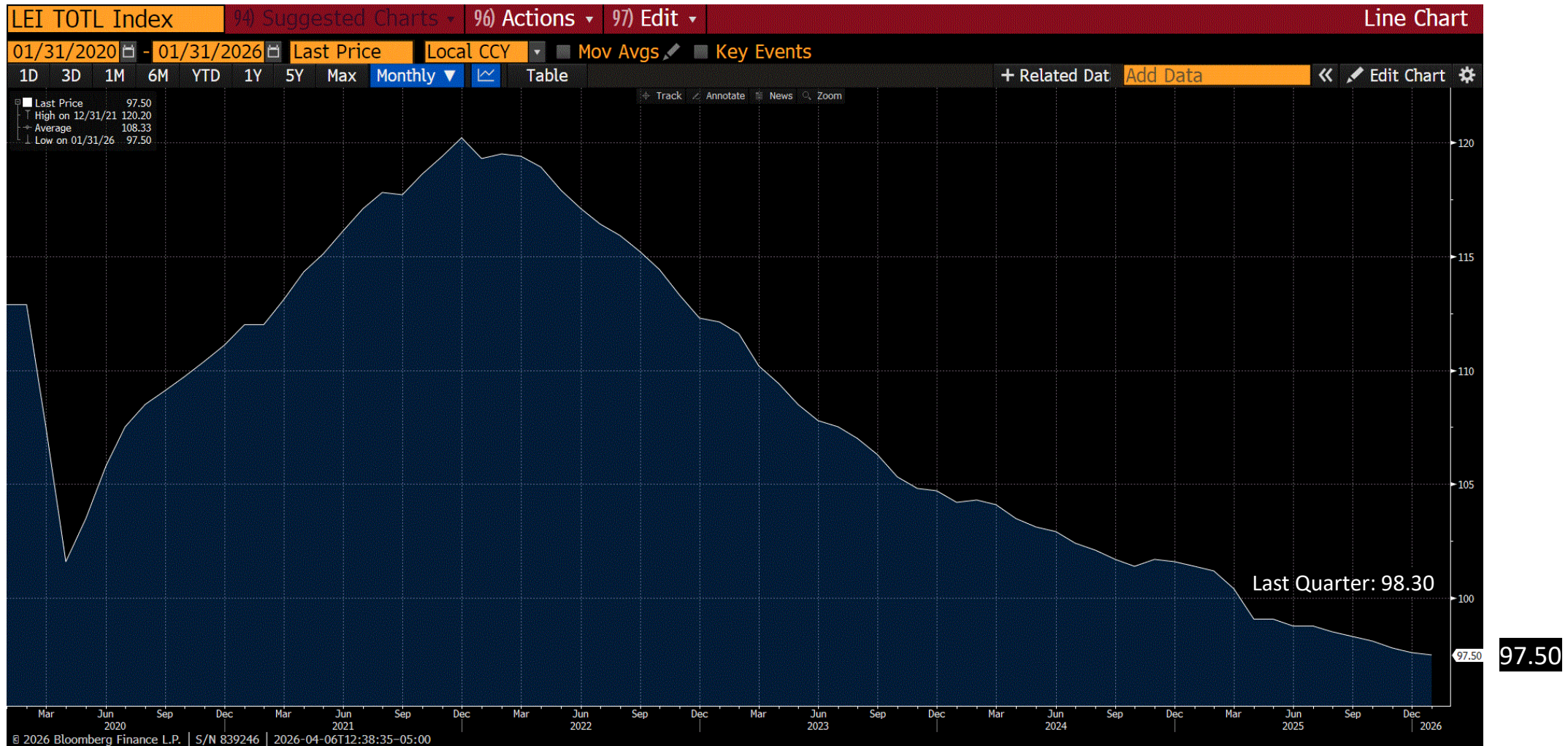


Dan Toledo, CFA, CFP®
Partner





U.S. Conference Board Leading Index



Source: Bloomberg

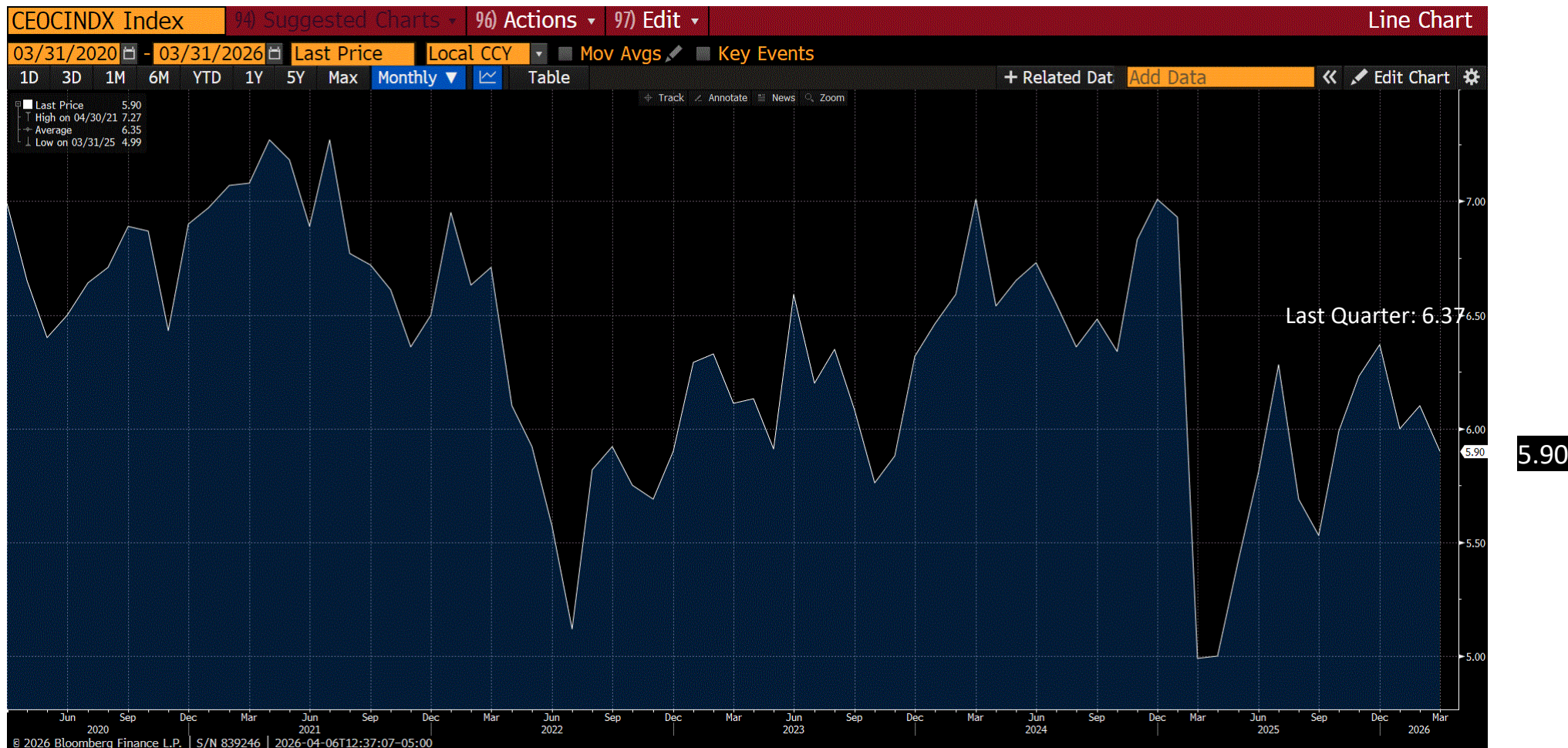


Dan Toledo, CFA, CFP®
Partner





CEO Confidence Index (Economy 1 Year from Now)



Source: Bloomberg



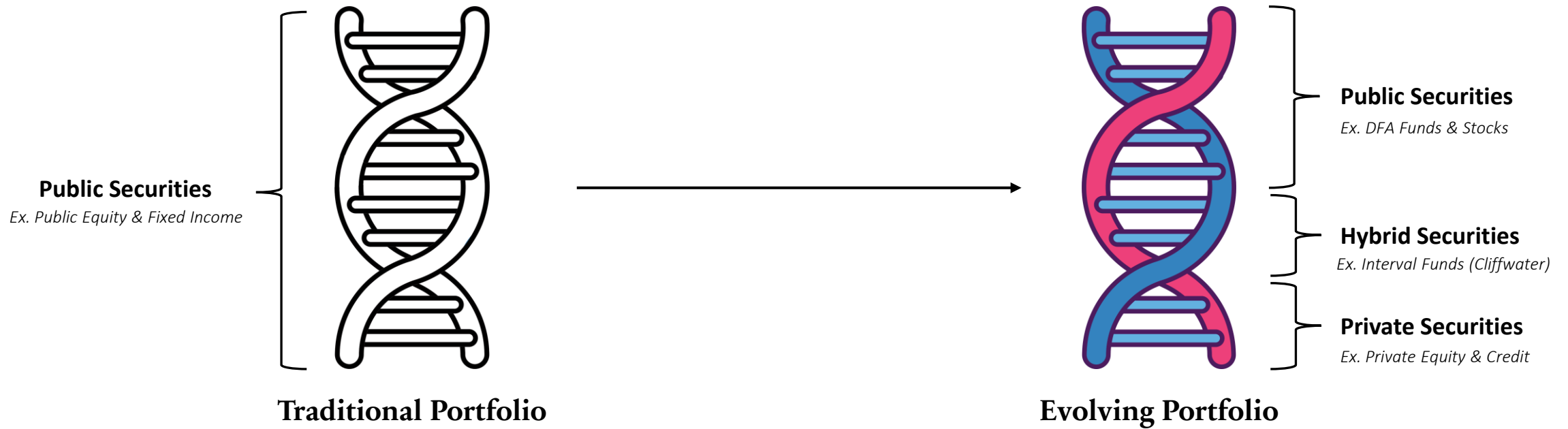
Dan Toledo, CFA, CFP®
Partner



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	2023	2024	2025
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	6.3% Private Credit	13.4% High Yield	11.3% Private Credit	9.3% 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	13.3% Senior Loans	9.0% Senior Loans	8.62% High Yield
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	-0.8% Senior Loans	12.1% Private Credit	8.2% High Yield	7.30% Inv. Grade Bonds
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	5.5% Inv. Grade Bonds	5.3% Cash	6.51% 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	5.1% Cash	2.4% Treasuries	5.90% Senior Loans
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	4.3% Treasuries	1.3% Inv. Grade Bonds	4.29% Cash

Source: Blackstone, Bloomberg, and Chicago Partners



Jim Hagedorn, CFA
Founder & Managing Partner



CHICAGO PARTNERS | WEALTH
ADVISORS

Historical Private and Public Debt Performance, 2005 to 2025

Calendar Year	Cliffwater Direct Lending Index (CDLI)	Bloomberg High Yield Bond Index	Morningstar LSTA US Leveraged Loan Index	Bloomberg Aggregate Bond Index
L5 Years	10.34%	4.65%	6.42%	-0.26%
L10 Years	9.40%	6.59%	5.83%	2.06%
L21 Years	9.53%	6.58%	5.07%	3.24%

**Includes estimated Q4 CDLI return with 27% of loans reporting.*

Source: Cliffwater



Jim Hagedorn, CFA
Founder & Managing Partner



First Lien Term Loan Yields



Source: LSEG LPC, Cliffwater



Jim Hagedorn, CFA
 Founder & Managing Partner



Cliffwater Corporate Lending Fund (CCLFX)

Performance through February 28, 2026

	Annualized Return Since Inception ⁴	5-Year Return	3-Year Return	Standard Deviation ⁵	Stock Beta ⁶
Cliffwater Corporate Lending Fund (Net)	9.42%	9.92%	10.96%	1.71%	0.05
Morningstar LSTA US Leveraged Loan Index	5.49%	5.81%	7.80%	6.19%	0.23
Bloomberg US Aggregate Index	1.60%	0.42%	5.12%	5.79%	0.17
Treasury Bills	2.74%	3.36%	4.88%	0.62%	0.00

Source: Cliffwater

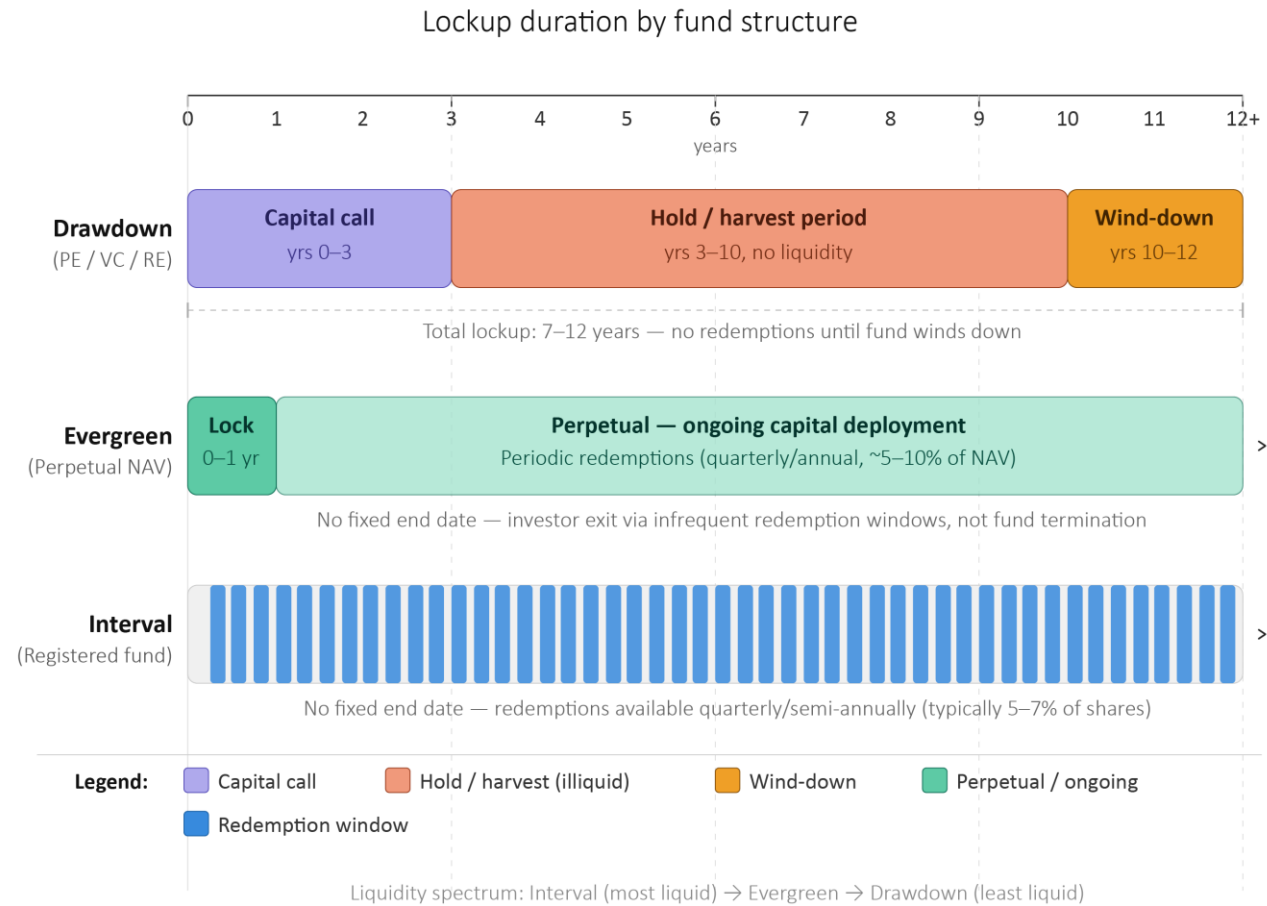


Jim Hagedorn, CFA
Founder & Managing Partner



How Do Investors Access Private Credit

Drawdown Funds vs. Evergreen Funds vs. Interval Funds




Source: Chicago Partners



Jim Hagedorn, CFA
Founder & Managing Partner

What is Capital Structure?



Capital Structure

[ˈkɑ-pe-tel ˈstrek-cher]

The particular combination of debt and equity used by a company to finance its overall operations and growth.

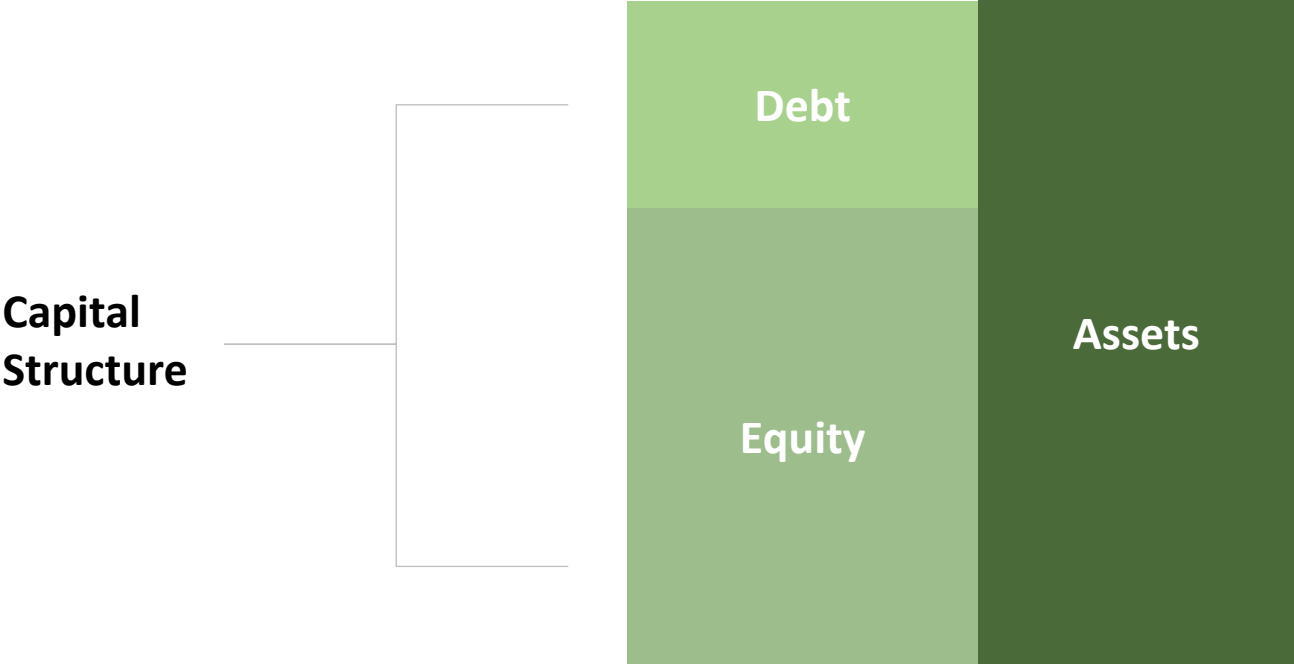
Source: Investopedia



Jim Hagedorn, CFA
Founder & Managing Partner



Public and Private Company Capital Structures



Source: DealRoom

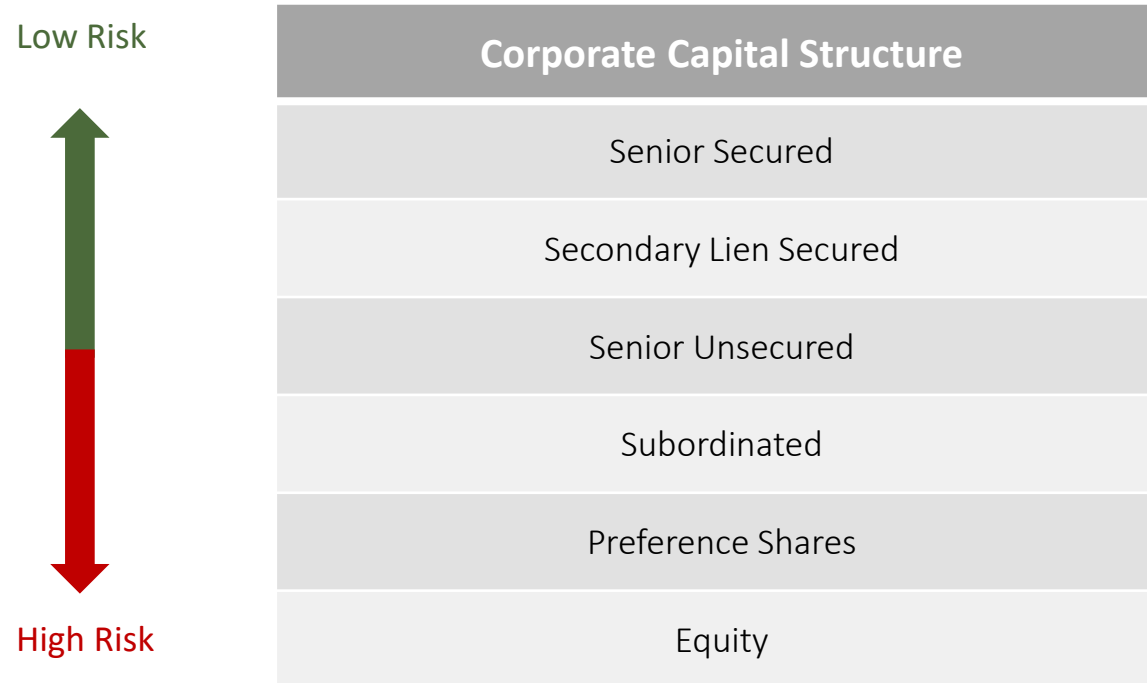


Jim Hagedorn, CFA
Founder & Managing Partner



Corporate Capital Structure

Risk Analysis



Source: BondAdviser



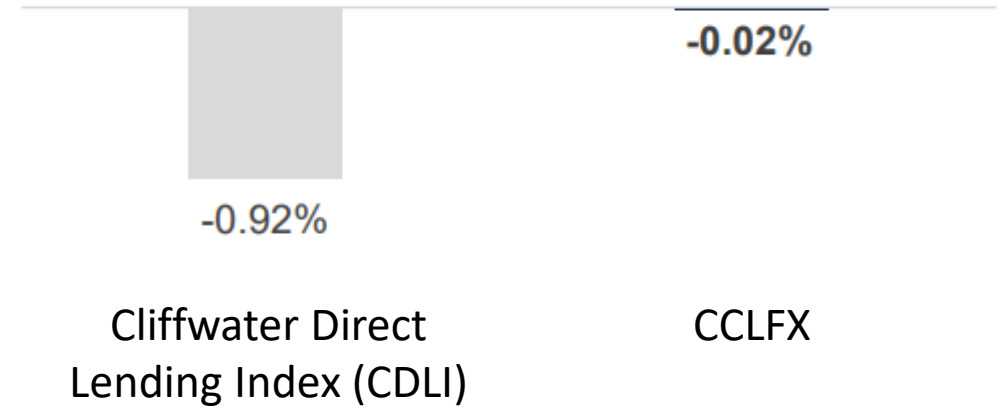
Jim Hagedorn, CFA
Founder & Managing Partner

Cliffwater Corporate Lending Fund (CCLFX)

	2023	2024	2025
Net Assets	\$15.5B	\$24.6B	\$31.5B
Senior Secured	94%	95%	96%
Floating Rate	96%	97%	98%
Average LTV	41%	41%	41%
Average Position Size	0.11%	0.09%	0.07%

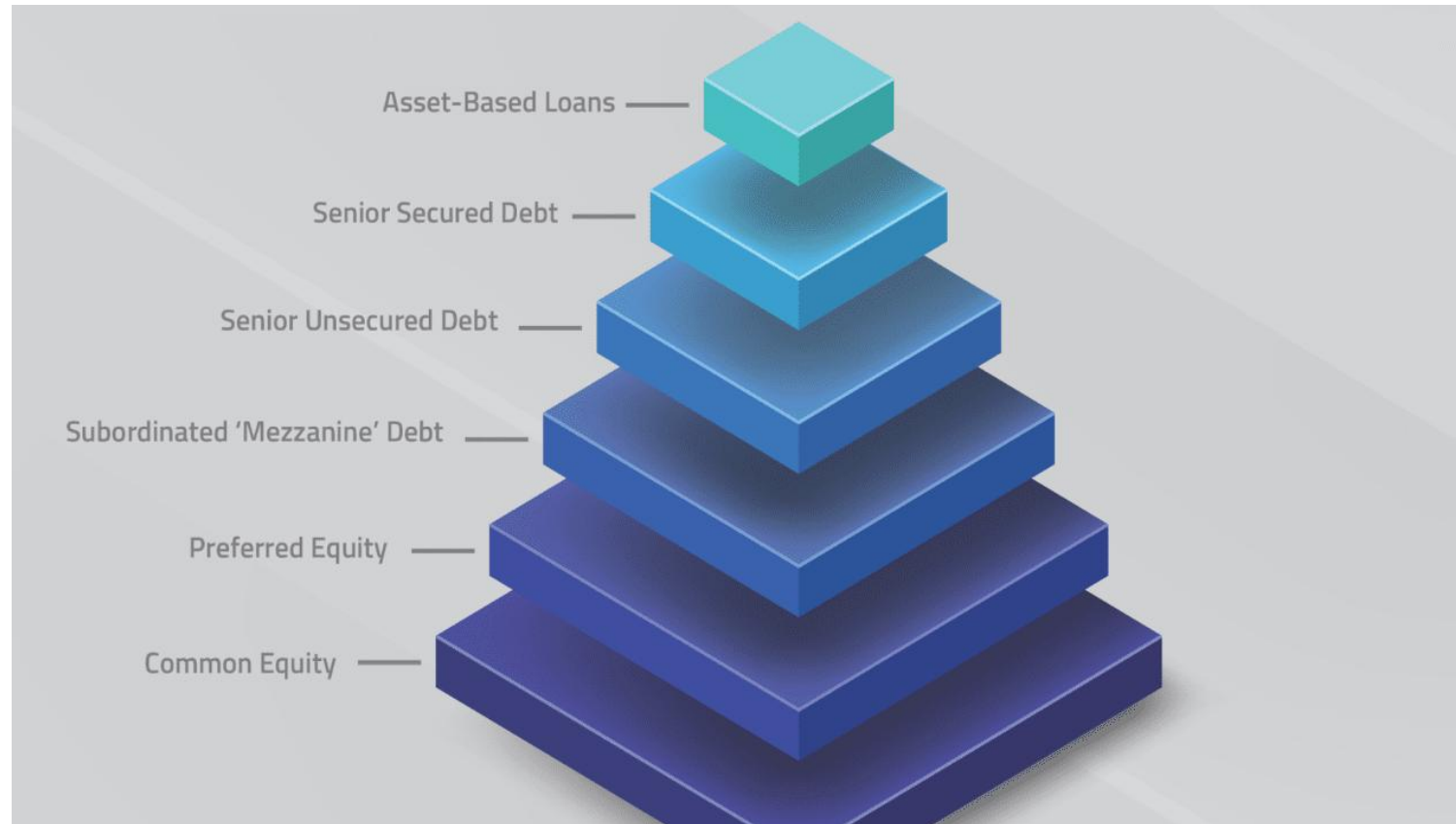
Source: Cliffwater

Annualized Net Realized Losses (%)⁹



Jim Hagedorn, CFA
 Founder & Managing Partner

Examples of What Makes Up Capital Structure



Source: Crystal Capital Partners



Jim Hagedorn, CFA
Founder & Managing Partner



Cascade Private Equity Returns (CPEFX)

Monthly Net Returns (%)

Through February 28, 2026

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-0.30%	-0.20%	8.24%	-4.46%	5.52%	0.18%	-0.37%	2.50%	-0.18%	-0.09%	1.27%	0.18%	12.50%
2023	0.00%	-0.45%	8.15%	-0.99%	1.26%	0.08%	0.00%	0.66%	0.00%	0.16%	5.49%	0.39%	15.34%
2024	0.15%	5.25%	0.81%	8.08%	2.09%	2.77%	2.50%	0.69%	4.17%	1.01%	1.60%	1.49%	34.92%
2025	1.24%	1.40%	0.46%	1.38%	3.45%	3.17%	1.11%	2.88%	1.94%	1.65%	1.08%	1.19%	23.04%
2026	1.04%	0.54%											1.59%*

*Performance value represents year-to-date.

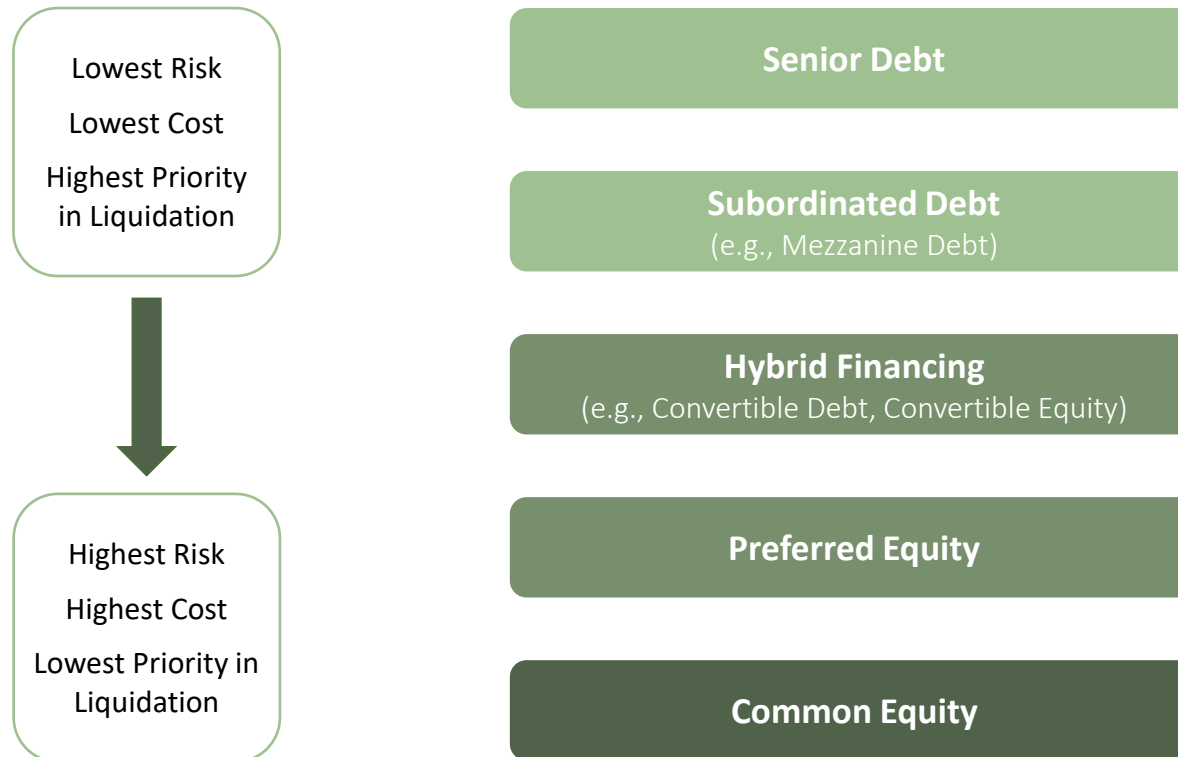
Source: Cliffwater



Jim Hagedorn, CFA
Founder & Managing Partner



Capital Structure



Source: Axial



Jim Hagedorn, CFA
Founder & Managing Partner

Private Credit

Myth vs. Fact

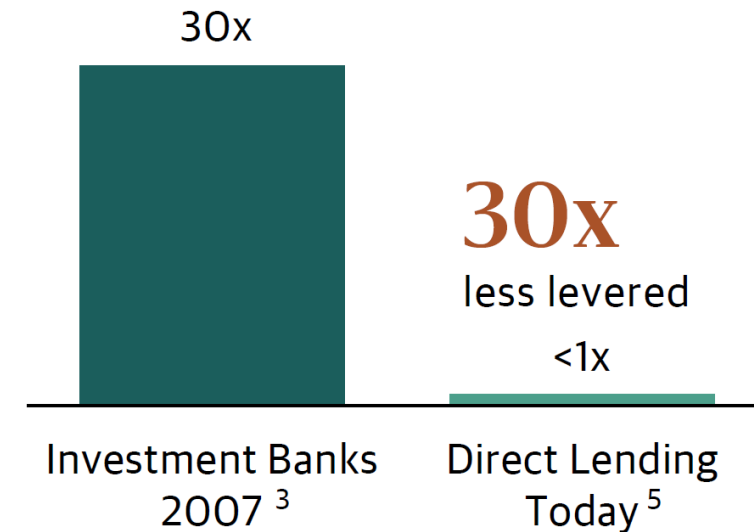
Myth: Private Credit Will Create the Next GFC

Fact: Today's market looks nothing like 2008

Banks then were levered 25 to 40 times,³ primarily funded by short-term deposits and commercial paper, and heavily exposed to subprime housing. The underlying assets were 90%+ loan-to-value and layered on top were highly complex derivatives that obscured the risk. Put simply: risky loans in extremely levered vehicles that were backed by money that could disappear overnight. This is nothing like what is happening today. Business development companies (BDCs) typically operate with less than 1x leverage,⁵ lend at roughly 40% loan-to-value to corporate borrowers, and use structures that don't rely on deposits or overnight capital. Liquidity across the space is significant, with vehicles that have multiple levers to pull rather than dependence on any single source.

Source: Blackstone

Leverage Utilized
(GFC vs. today)



Jim Hagedorn, CFA
Founder & Managing Partner



Private Credit

Myth vs. Fact

Myth: The "SaaS-pocalypse" Is Coming for Private Credit

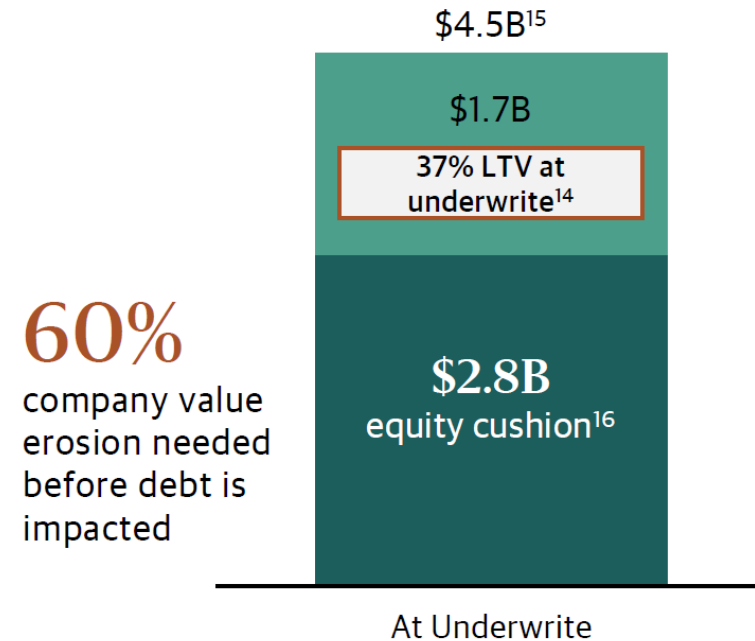
Fact: Software firms will be hit, but credits are generally well protected

Software companies will face real challenges. We have been earlier and louder than many on this risk and where we see it in our portfolio. Not all software is created equal — much of it is deeply embedded, mission-critical, and not easily replaced by AI. In cases where portfolio companies are facing AI-related headwinds, we believe we have appropriately reflected this in our marks. More importantly, the average software loan in BCRED was made at roughly 37% loan-to-value, meaning more than 60% of a company's value would need to erode before the debt is impaired.¹⁴ We focus on larger software borrowers, with an average enterprise value of \$4.5 billion,¹⁵ with nearly \$3 billion of borrower equity subordinate to our position.¹⁶ These companies actually grew cash flows faster than the overall portfolio last year.¹⁷ Even if a broad wave of disruption were to materialize, private credit's structure can help limit the downside. Consider an extreme stress scenario of a 10% default rate, which is higher than the GFC, and a 50% recovery rate.¹³ The impact to realized returns is estimated at just 300bps over two years.¹⁸

Source: Blackstone

BXCI's Software Portfolio (Private BDC)

■ Equity ■ Debt



Jim Hagedorn, CFA

Founder & Managing Partner



Private Credit & Economic Cycles

S&P 500 profit margins
Quarterly earnings/sales



Source: JP Morgan "Guide to the Markets"



Jim Hagedorn, CFA
Founder & Managing Partner





Bloomberg Analysis

Constellation Software

CNSWF US Equity

98) Report

Page 1/5 Security Description: Equity

Profile Issue Info Ratios Revenue & EPS ESG

CONSTELLATION SOFTWARE INC

FIGI BBG000QZP6F6

Classification Application Software

Constellation Software Inc is a software holding company. The Company acquires mission-critical, vertical market software companies, and helps them to grow. ...

8) Price Chart | GP »



Px/Chg 1D (USD)	1,745.00/- .53%
52 Wk H (05/09/25)	3998.72
52 Wk L (02/12/26)	1612.70
YTD Change/%	-654.743/-27.28%
Mkt Cap (USD)	36,979.2M
Shrs Out/Float	21.2M/19.3M
SI/% of Float	245.6k/1.27%
Days to Cover	12.1

9) Estimates | EE »

Date (E)	05/12/26
P/E	
Est P/E 12/26	20.68
T12M EPS (USD)	
Est EPS	84.38
Est PEG	N.A.

12) Dividend | DVD »

Ind Gross Yield	0.23%
5Y Net Growth	
Cash 03/27/26	1.00
Round Lot	1

13) Corporate Info

14	www.csisoftware.com
	Toronto, ON, CA
	Empls 11,536 (09/30/16)
15	Management MGMT »
16	Mark Robert Miller President/COO
17	Jamal Nizam Baksh Chief Financial Officer
18	Bernard Anzarouth Chief Investment Officer
	12M Tot Ret -42.79%
	Beta vs SPX Index 0.86

© 2026 Bloomberg Finance L.P. | S/N 839246 | 2026-04-07T09:25:51-05:00

Source: Bloomberg



Jim Hagedorn, CFA

Founder & Managing Partner



Constellation Software

CNSWF US Equity										Actions ▾	Export	Settings	Consensus Overview							
Constellation Software Inc/Canada										Periodicity Annuals ▾		Source Standard ▾		Cur USD ▾		Broker ----- ▾			Guidance	
More estimates are available MODL »										1) Headline	2) Headline Growth	3) Company-Specific								
										FY 2025 Act		FY 2026 Est		FY 2027 Est		FY 2028 Est		FY 2029 Est		
12 Months Ending										12/31/2025	12/31/2026	#	12/31/2027	#	12/31/2028	#	12/31/2029	#		
11) EPS, Adj+	24.150	84.379	8	101.681	8	90.940	1													
12) EPS, GAAP	24.150	57.782 ↑	6	69.623 ↑	6	80.410 ↑	3	93.255 ↑	2											
13) Revenue	11.623B	13.568B	11	15.632B	11	17.078B	2	19.197B	2											
14) Gross Margin %	97.152	84.099	2	84.270	2	100.000	1													
15) Operating Income (EB...)	1.895B	2.218B	6	2.575B	6	2.978B ↑	3	3.490B ↑	2											
16) EBITDA	3.278B	3.836B	9	4.426B	9	4.787B ↓	3	5.269B ↓	2											
17) Pre-Tax Profit	939.000M	1.720B	8	2.096B	8	2.439B ↑	3	2.840B ↑	2											
18) Net Income Adj+	512.000M	1.654B	5	1.932B	5	1.668B ↑	2	1.748B ↑	1											
19) Net Income, GAAP	512.000M	1.280B ↑	4	1.517B ↑	4	1.705B ↑	3	1.977B ↑	2											
20) Net Debt	1.465B	784.000M	3	-416.500M	2	219.000M	1													
21) BPS	168.699	223.980	1	291.480	1	375.480	1													
Current Multiples										5) Hide Multiples ▾										
										Last 4 Qtrs Act		Next 4 Qtrs Est		FY 2026		FY 2027		FY 2028		
Price/EPS, Adj+				20.17	20.58	17.08	19.10													
Price/Book				9.58	7.75	5.96	4.62													
Price/Cash Flow				12.51	12.14	10.31	9.05													
EV/Revenue				2.87	2.87	2.49	2.28													
EV/EBITDA				10.08	10.16	8.80	8.14													
EV/EBIT				17.47	17.56	15.13	13.08													
EV/OPP				17.56	17.56	15.13	13.08													
Dividend Yield				0.23	0.23	0.23	0.23													
*Period Notes										<<	<	More Periods		>	>>	Reported, Estimated				

© 2026 Bloomberg Finance L.P. | S/N 839246 | 2026-04-07T09:26:50-05:00

Source: Bloomberg



Jim Hagedorn, CFA
 Founder & Managing Partner



What is the Volatility Tax?

Volatility Tax: *The effect of volatile market movements on a portfolio's total compound return.*

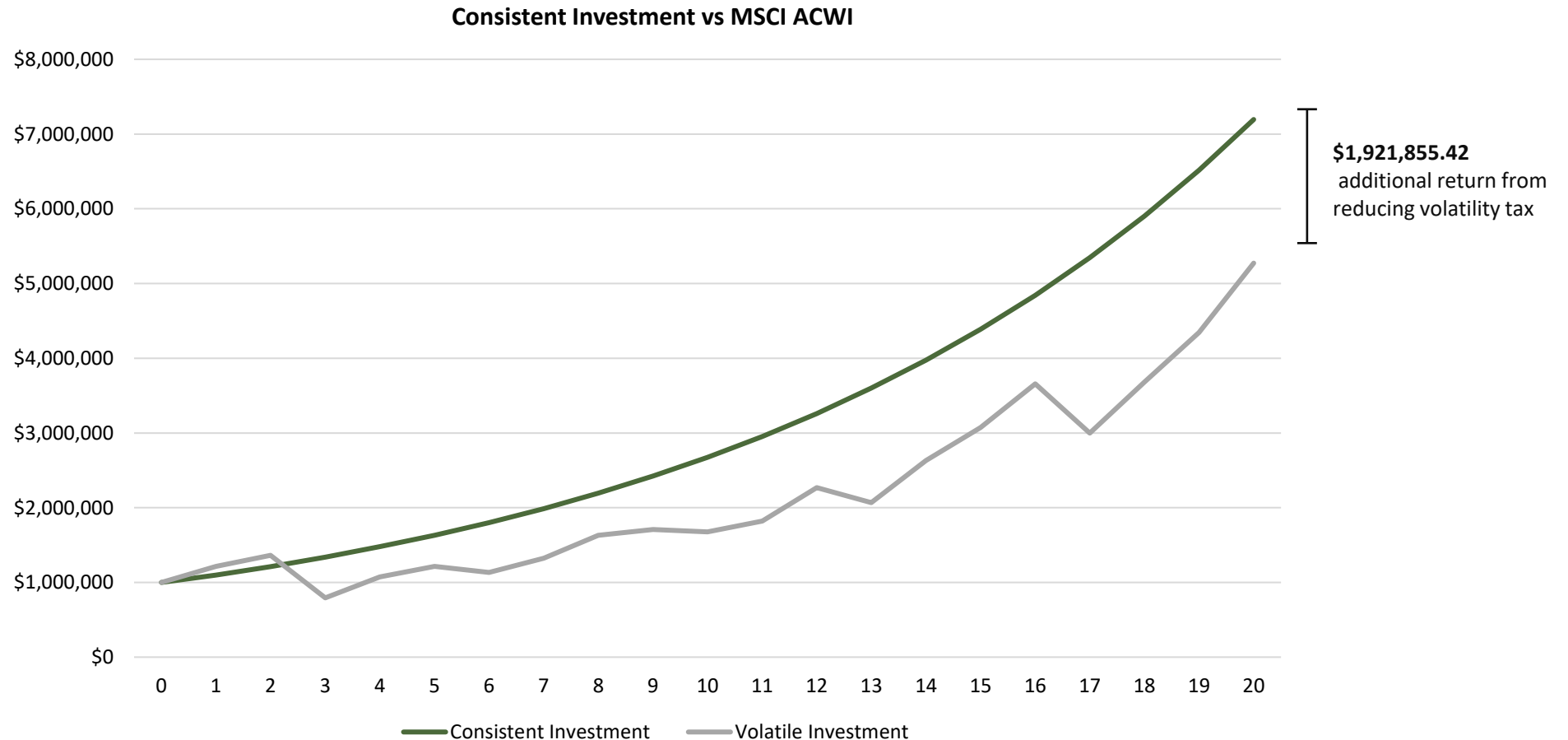
It is the mathematical difference between geometric averages compared to arithmetic averages.



Jim Hagedorn, CFA
Founder & Managing Partner



Volatility Tax Mitigation

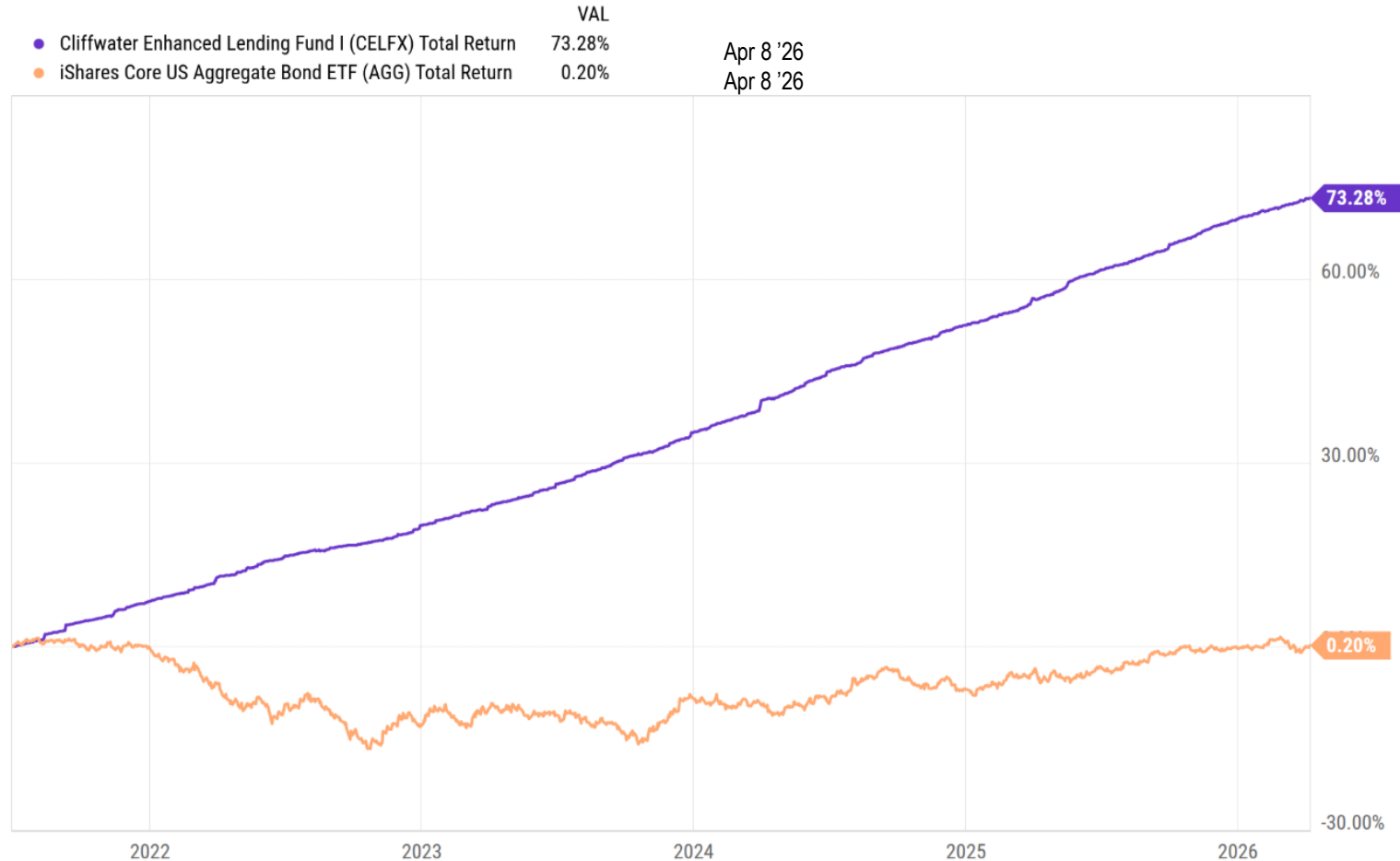


Over a 20-year period, **the difference** between the Consistent Investment and the Volatile Investment is **1.7%** per year



Jim Hagedorn, CFA
Founder & Managing Partner

Cliffwater Enhanced Lending Fund (CELFX)



Cliffwater Enhanced Lending (CELFX) versus the Bloomberg Barclays Bond Index (AGG) since inception



Jim Hagedorn, CFA
Founder & Managing Partner



Innovation in Lending Solutions – Box Spreads (Available Today)

Loan duration	Annualized interest rate	Expiration date
43 days	4.04%	05/15/2026
71 days	3.97%	06/18/2026
100 days	3.95%	07/17/2026
135 days	4.01%	08/21/2026
165 days	3.98%	09/18/2026
191 days	3.98%	10/15/2026
228 days	3.97%	11/20/2026
256 days	4.03%	12/18/2026
284 days	4.02%	01/15/2027
323 days	3.98%	02/19/2027
351 days	4.04%	03/19/2027
379 days	4.06%	04/16/2027
441 days	4.06%	06/17/2027
619 days	4.04%	12/17/2027
982 days	4.02%	12/15/2028
1353 days	4.02%	12/21/2029
1719 days	4.09%	12/20/2030
2061 days	4.15%	12/19/2031

Source: SyntheticFi. Last updated 4/8/2026.



Matthew Fischer, CFA
Partner & Chief Technology Officer

Innovation in Lending Solutions – Security-Backed Line of Credit (Available in Q3)

Schwab is rolling out a lending solution where borrowers can borrow against their private assets.

This innovation will provide additional liquidity options to investors that have private investments.

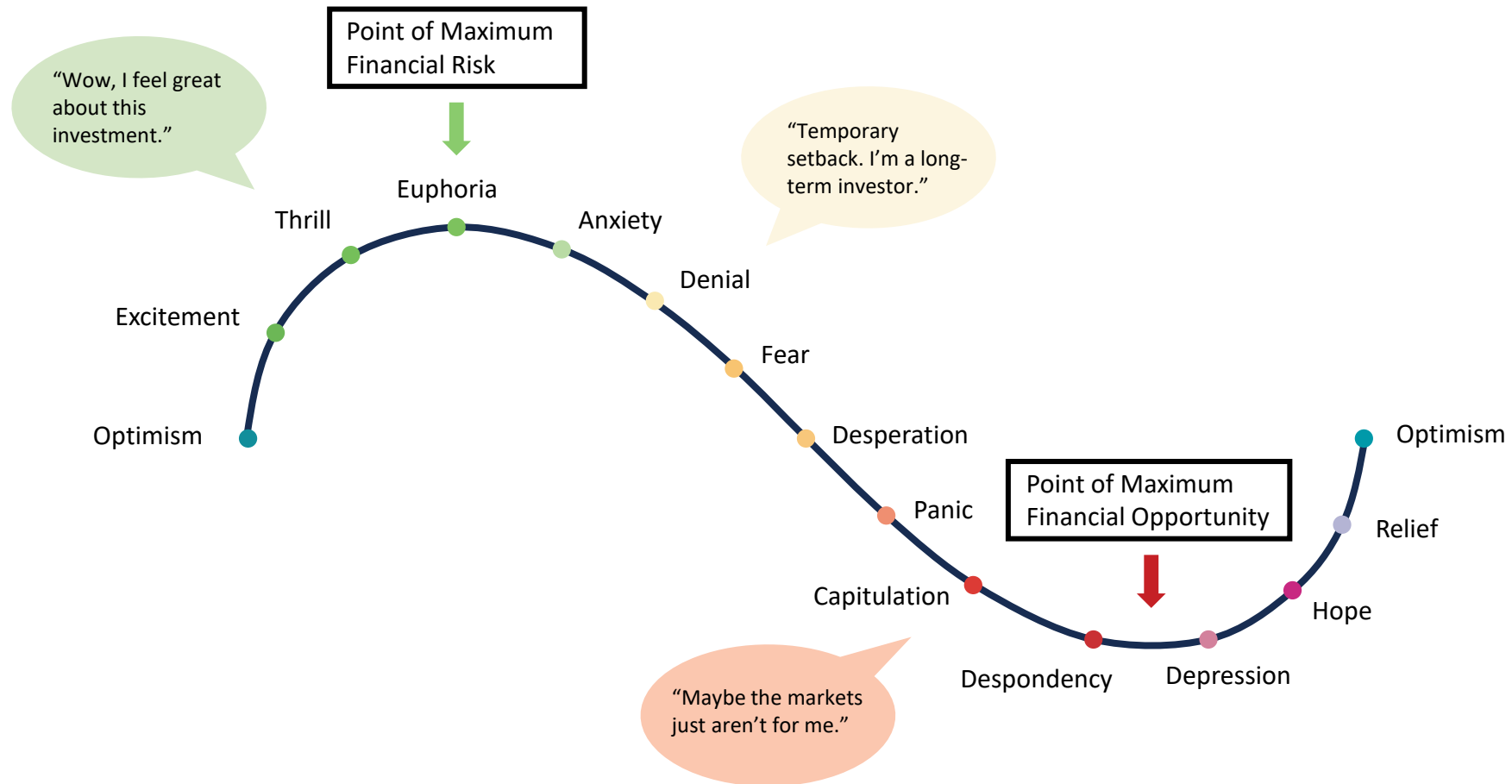


Matthew Fischer, CFA
Partner & Chief Technology Officer

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!



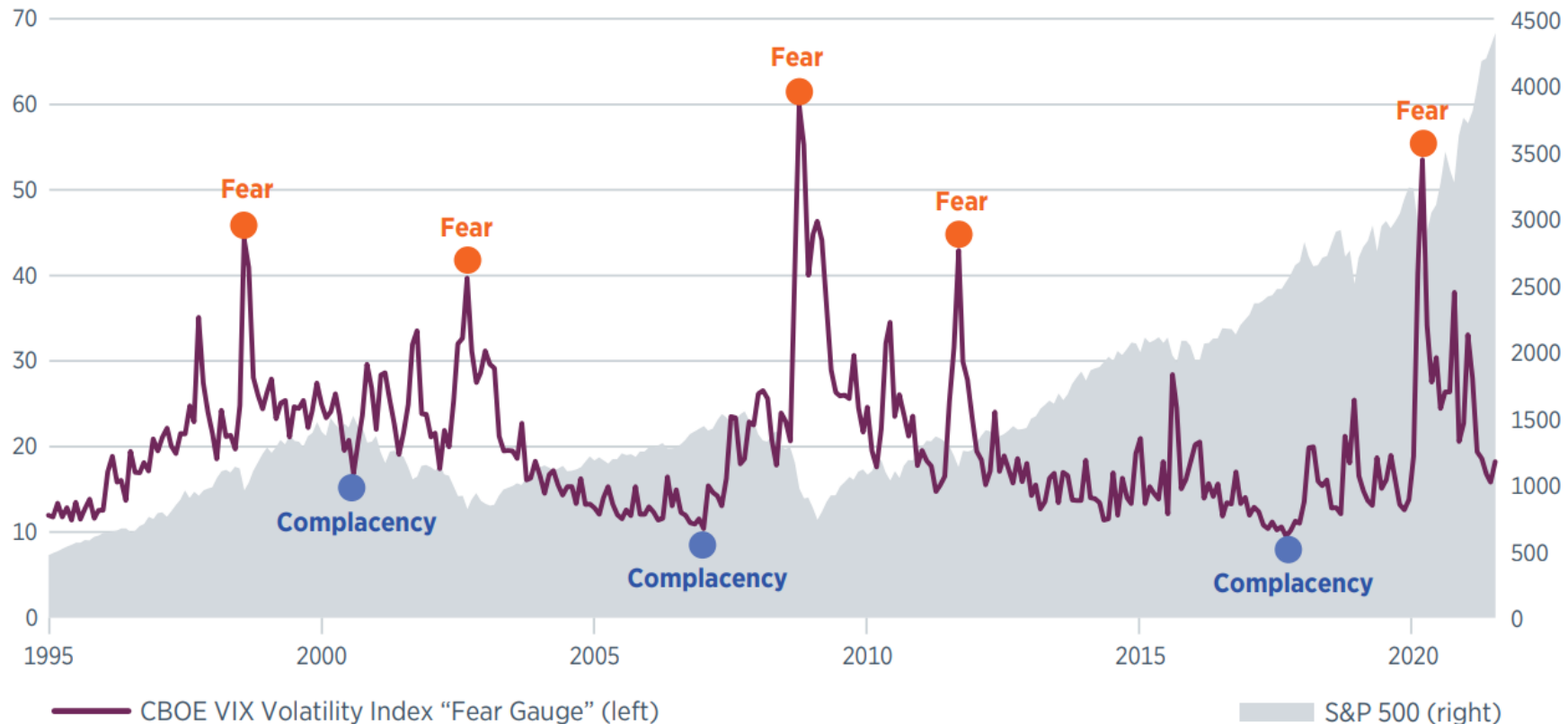
Anthony Halpin
Founder & CFO



S&P 500 vs VIX Volatility Index “Fear Gauge”

Do your emotions lead you astray?

S&P 500 vs VIX Volatility Index (Equity “Fear Gauge”)



Source: Macrobond, Wilmington Trust

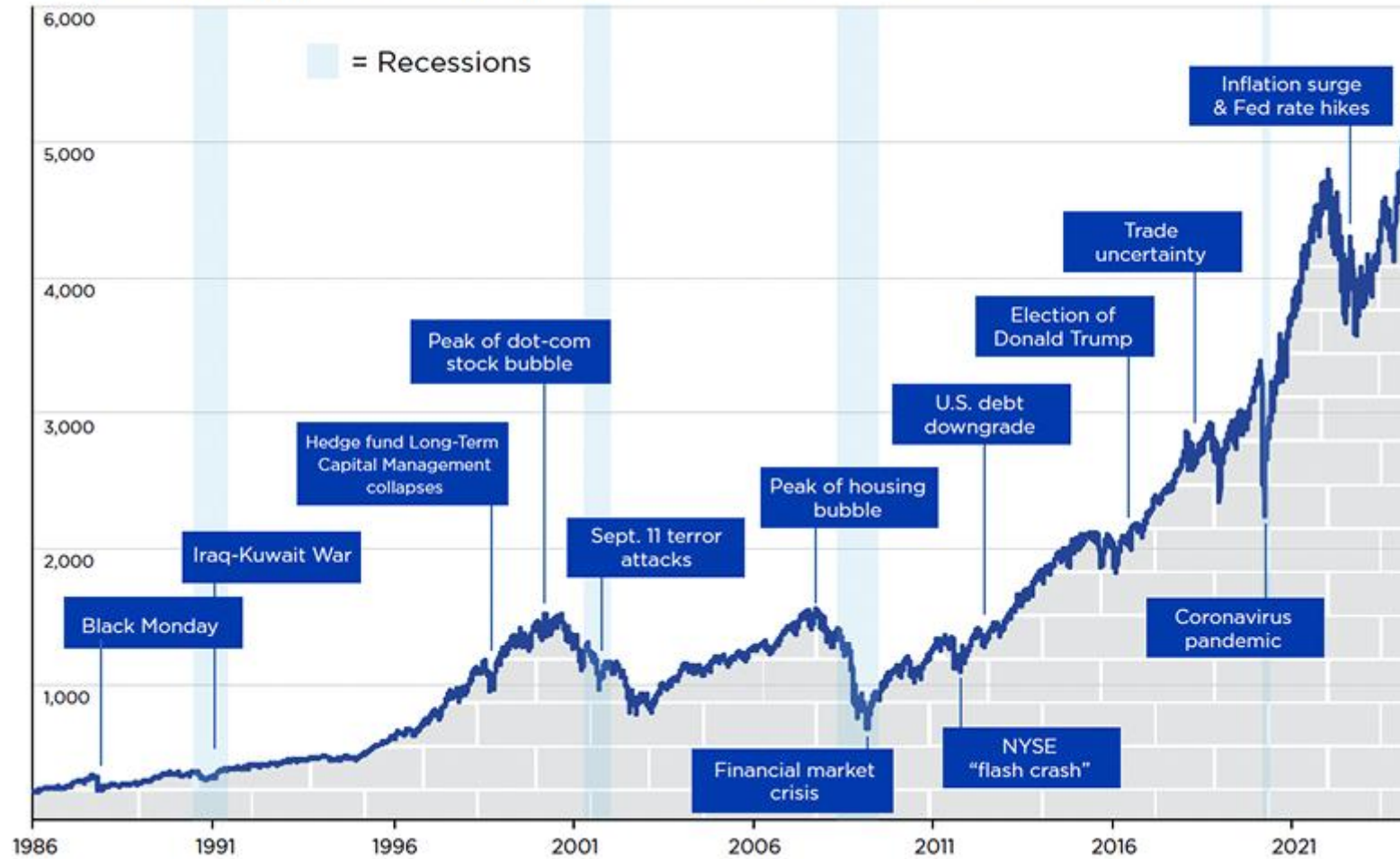


Anthony Halpin
Founder & CFO



The “Wall of Worry”

“Wall of Worry”: When the news influenced the S&P 500 Index (1986-May 2024)



Source: Factset, Nationwide



Anthony Halpin
Founder & CFO



Geopolitically-Led Volatility Is Typically Short-Lived

Exhibit 1: Geopolitically-Led Volatility Is Typically Short-Lived

S&P 500 Return						
	Date	+1W	+1M	+3M	+6M	+12M
Korean War	Jun-50	-7.6%	-10.0%	1.5%	4.9%	11.2%
Vietnam War	Nov-55	4.4%	7.3%	4.1%	13.9%	10.0%
Suez Crisis	Oct-56	2.6%	-4.4%	-3.6%	-1.4%	-12.3%
1958 Lebanon Crisis	Jul-58	2.9%	5.3%	12.1%	23.8%	32.1%
Cuban Missile Crisis	Oct-62	-6.3%	5.4%	13.3%	21.1%	27.8%
India-Pakistan War	Aug-65	0.7%	2.6%	7.7%	8.7%	-2.1%
Six-Day War	Jun-67	4.1%	3.3%	6.5%	7.7%	13.0%
Yom Kippur War	Oct-73	1.4%	-4.5%	-10.0%	-15.3%	-43.2%
Fall/Liberation of Saigon	Apr-75	2.0%	4.4%	1.8%	2.3%	16.4%
Iran Hostage Crisis	Nov-79	-1.0%	4.2%	11.6%	3.0%	25.9%
Soviet-Afghan War	Dec-79	0.3%	5.6%	-7.8%	6.9%	26.2%
Iran-Iraq War	Sep-80	-5.3%	1.2%	4.1%	2.8%	-10.5%
Multinational Force in Lebanon	Aug-82	0.6%	4.9%	13.9%	27.4%	36.8%
US Action in Libya	Apr-86	2.0%	-1.4%	-1.7%	0.5%	19.6%
US Action in Panama	Dec-89	1.7%	-1.1%	-0.4%	4.7%	-3.7%
Gulf War	Aug-90	-3.3%	-8.2%	-11.3%	-2.4%	10.2%
Croatian War	Mar-91	0.0%	0.0%	-1.1%	3.4%	7.6%
Bosnian War	Apr-92	0.1%	2.8%	2.0%	0.4%	8.8%
Kosovo War	Feb-98	0.6%	4.4%	4.6%	-2.1%	18.0%
War in Afghanistan	Oct-01	1.9%	4.1%	8.7%	4.8%	-26.7%
Iraq War	Mar-03	-0.8%	2.0%	13.7%	18.3%	26.7%
Russia/Ukraine	Feb-22	1.7%	5.4%	-8.1%	-3.4%	-7.4%
Average		0.1%	1.5%	2.8%	5.9%	8.4%
Median		0.6%	3.0%	3.1%	4.1%	10.7%

Source: Morgan Stanley Wealth Management Global Investment Office, Morgan Stanley Research, Bloomberg



Anthony Halpin
Founder & CFO



The Biggest Mistakes When Investing Money



Source: Findependent



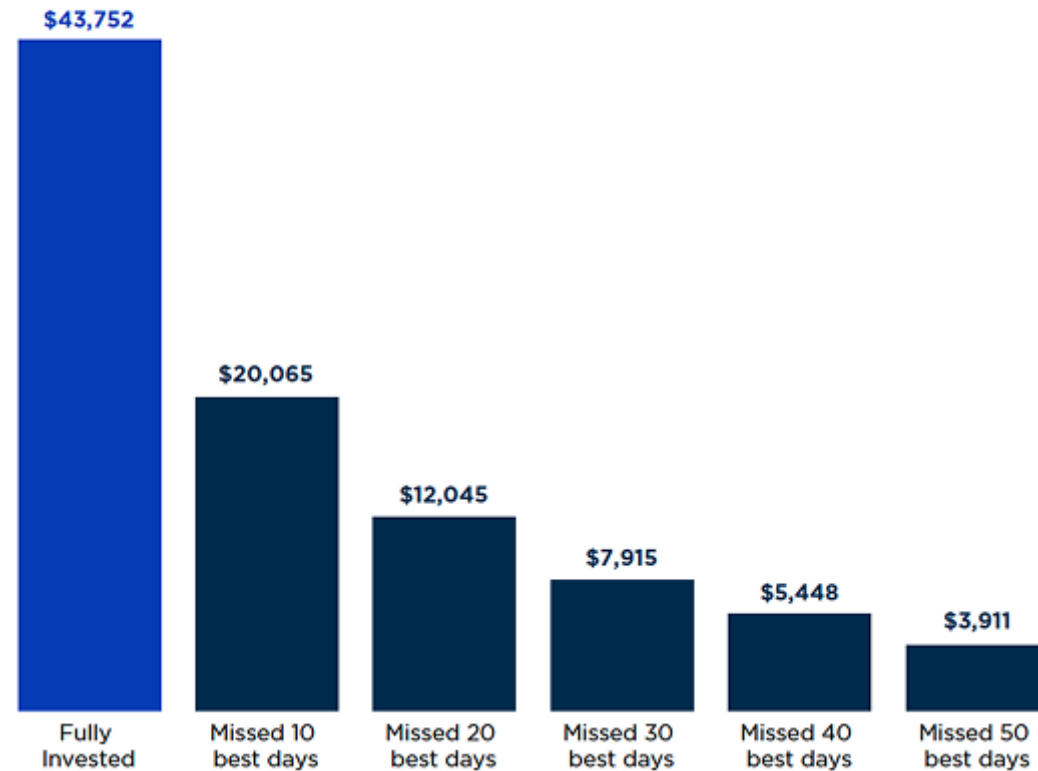
Anthony Halpin
Founder & CFO



The Impact of Missing Key Market Days

Growth of \$10,000 in the S&P 500® Index

Based on daily price return, February 2004 to February 2024



Source: Factset Data Systems, Nationwide



Anthony Halpin
Founder & CFO



CP Legacy Foundation

- IRS Approved 501c3 Private Foundation
- Ultimate Flexibility for Estate Assets Designated for Charity
- Annual Minimum Payout of 5%
- Available to Add as a Beneficiary to IRA Accounts, Trust Accounts, or Current DAF Accounts
- Ability to Create Customized Giving Plan with Chicago Partners



Anthony Halpin
Founder & CFO



Client Access

Client Portals & Login Information

Client Access

The screenshot shows the top navigation bar of the Chicago Partners Wealth Advisors website. The URL in the browser is https://chicagopartnersllc.com. The navigation menu includes: Wealth Management Services, Who We Serve, Insights, About, Client Login (circled in orange), and Schedule a Call. The main content area features a cityscape background with the headline "Relentlessly Focused on Delivering Wealth Management Excellence." Below the headline are two lines of text: "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 the main content area, there are two buttons: "Schedule a Call" and "Client Portal Login" (circled in orange).



Nicole Polanco, CFP®
Senior Wealth Advisor

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 >



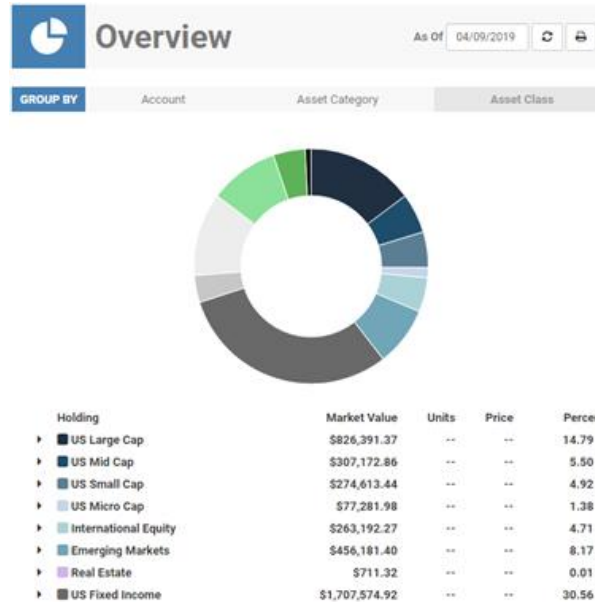
Log into Fidelity >



Nicole Polanco, CFP®
Senior Wealth Advisor



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



Nicole Polanco, CFP®
Senior Wealth Advisor

The Chicago Partners Client Portal & Mobile App

CHICAGO PARTNERS | WEALTH ADVISORS Contact my Advisor

ACCOUNTS

- Investment **\$4,707,313**

Managed Accounts Custom Range | 01/01/2023 - 12/31/2023

Last updated: 01/10/2024 at 4:55 PM

Summary | Performance | Positions

MARKET VALUE AS OF 12/31/2023

\$4,724,237.67

RETURN

17.03%

Transaction Summary

Beginning Market Value	\$4,274,624.23
Net Dividends / Interest	\$206,224.25
Distributions	-\$276,190.40
Transactions	\$20,435.49
Market Value Change	\$499,144.10
Ending Market Value	\$4,724,237.67

Portfolio Value vs Net Amount Invested

Asset Category Allocation

ASSET CATEGORY	MARKET VALUE	ALLOCATION
Equity	\$3,500,000	74%
Fixed Income	\$1,000,000	21%
Alternatives	\$200,000	4%
Cash	\$24,237.67	0.5%

Asset Class Allocation

ASSET CLASS	MARKET VALUE	ALLOCATION
Large Cap	\$2,500,000	53%
Mid Cap	\$1,000,000	21%
Small Cap	\$200,000	4%
International	\$200,000	4%
Real Estate	\$200,000	4%
Commodities	\$200,000	4%
Cash	\$24,237.67	0.5%

[+ Add Account](#)



Nicole Polanco, CFP®
Senior Wealth Advisor

Wealth Management System (WMS)

The screenshot shows the WMS dashboard for a client named 'Example Test'. The interface includes a navigation bar with 'Home', 'Organizer', 'Spending', 'Investments', 'Vault', and 'Reports'. The main content area features a 'Welcome' message and a 'View All' link. Below this, there are three main sections: 'Accounts', 'Net Worth', and 'Investments'. The 'Accounts' section lists various account types with their current balances. The 'Net Worth' section shows a total of \$8,800,446 as of today, with a breakdown of \$0 for this month and \$0 year-to-date. The 'Investments' section shows a total of \$6,465,267 as of today, with a 0.00% change. Below these sections are 'Spending' and 'Protection' sections, both indicating that the user does not have permission to view this client's data and providing an 'Add Account' button.

Account Type	Balance
Cash	\$0
Credit Cards	\$0
Taxable	\$4,656,129
Tax Advantaged	\$1,809,138
Life Ins Cash Values	\$0
Loans	\$0
Property	\$2,340,000
Stock Options	\$0

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



Nicole Polanco, CFP®
Senior Wealth Advisor

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:

Topic: Good Debt vs. Bad Debt and an Introduction to Volatility Tax

When: Wednesday, May 6th 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!

Important Disclosure Information

Past performance is no guarantee of future results. Different types of investments involve varying degrees of risk. Therefore, and there can be no assurance that the 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 (“Chicago Partners”), 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. Neither Chicago Partners’ investment adviser registration status, nor any amount of prior experience or success, should be construed that a certain level of results or satisfaction will be achieved if Chicago Partners is engaged, or continues to be engaged, to provide investment advisory services. Chicago Partners is neither a law firm, nor a certified public accounting firm, and no portion of its services should be construed as legal or accounting advice. Moreover, no portion of the foregoing content serves as the receipt of, or a substitute for, personalized investment advice from Chicago Partners. A copy of our current written disclosure Brochure and Form CRS discussing our advisory services and fees is available upon request or at www.chicagopartnersllc.com. The scope of the services to be provided depends upon the needs and requests of the client and the terms of the engagement. **Please Remember:** If you are a Chicago Partners client, please contact Chicago Partners, 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. Unless, and until, you notify us, in writing, to the contrary, we shall continue to provide services as we do currently.

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 Chicago Partners 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 Chicago Partners accounts; and, (2) a description of each comparative benchmark/index is available upon request or at www.chicagopartnersllc.com.

***Please Note: Ranking Limitations.** Neither rankings nor recognitions by unaffiliated rating services, publications, media, or other organizations, nor the achievement of any professional designation, certification, degree, or license, membership in any professional organization, or any amount of prior experience or success, should be construed by a client or prospective client as a guarantee that the client will experience a certain level of results if the investment professional or the investment professional’s firm is engaged, or continues to be engaged, to provide investment advisory services. A fee was not paid by either the investment professional or the investment professional’s firm to receive the ranking. The ranking is based upon specific criteria and methodology (*see* ranking criteria/methodology). No ranking or recognition should be construed as an endorsement by any past or current client of the investment professional or the investment professional’s firm. **ANY QUESTIONS:** Chicago Partners’ Chief Compliance Officer remains available to address any questions regarding rankings and/or recognitions, including the criteria used for any reflected ranking.