Chicago Partners

Q4 2026 Quarterly Conference Call

October 8th, 2026

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



Matthew Fischer, CFA
Partner & Chief Technology Officer



Dan Toledo, CFA, CFP®
Partner



Grace Harlan, CFP®
Wealth Advisor

Today's Agenda

U.S. Economic Data

Economic Indicators

Evolving Portfolio DNA

Client Experience

Client Access

Guest Presenter: Tommy Hein Architects

Q&A

Quote

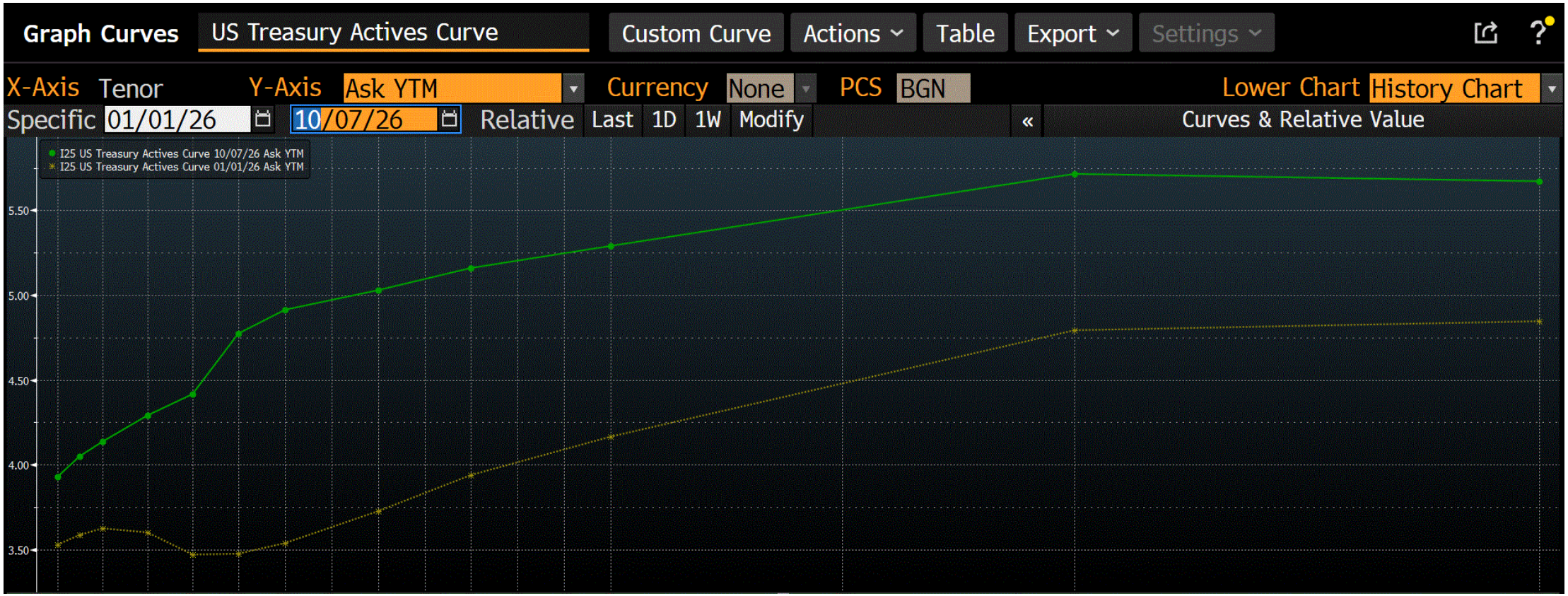
“Our great clients make us good advisors.”

Chicago Partners is happy to share that we made the Barron’s Top 100 RIAs 2026 list.





The U.S. Treasury Yield Curve



Source: Bloomberg



Jim Hagedorn, CFA
Founder & Managing Partner

The U.S. Treasury Yield Curve

Graph Curves | US Treasury Actives Curve | Custom Curve | Actions | Chart | Export | Settings

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

Specific 01/01/26 10/07/26 Relative Last 1D 1W Modify « Curves & Relative Value

Values and Members Values Members Constituents

		I25 Ask YTM US Treasury Actives Curve 10/07/26		I25 Ask YTM US Treasury Actives Curve 01/01/26		I25 Ask YTM (Change) 10/07/26-01/01/26
	Tenor	Description	Yield	Description	Yield	Yield
11)	1M	GBM Govt	3.931	Same	3.529	40.2
12)	2M	GB2 Govt	4.047	Same	3.587	46.0
13)	3M	GB3 Govt	4.136	Same	3.626	51.0
14)	6M	GB6 Govt	4.291	Same	3.602	69.0
15)	1Y	GB1 Govt	4.416	Same	3.470	94.6
16)	2Y	GT2 Govt	4.774	Same	3.473	130.1
17)	3Y	GT3 Govt	4.915	Same	3.539	137.6
18)	5Y	GT5 Govt	5.028	Same	3.725	130.3
19)	7Y	GT7 Govt	5.157	Same	3.939	121.8
20)	10Y	GT10 Govt	5.288	Same	4.167	112.1
21)	20Y	GT20 Govt	5.715	Same	4.793	92.2
22)	30Y	GT30 Govt	5.671	Same	4.844	82.8

Source: Bloomberg



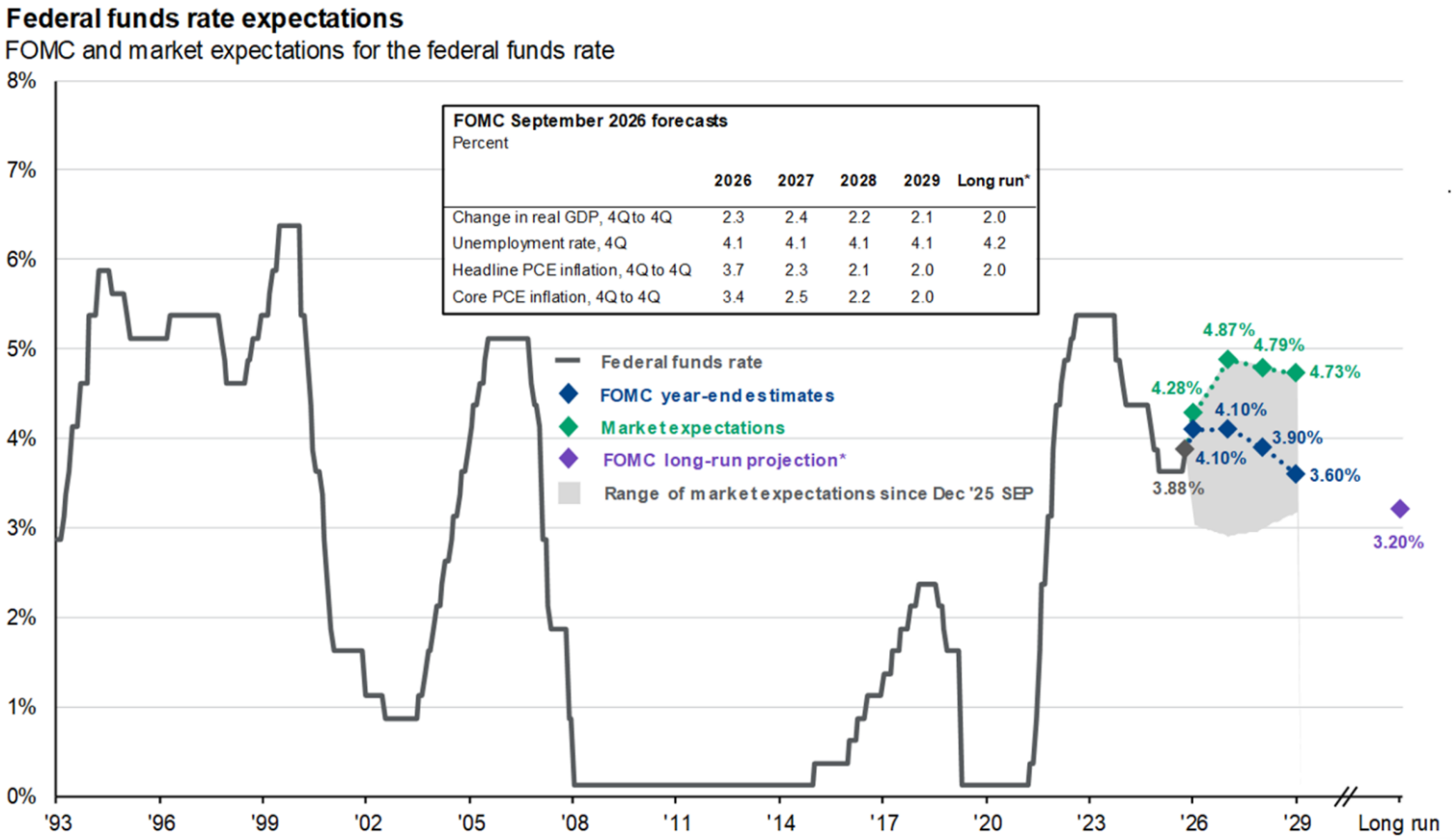
World Interest Rate Probability

Meeting	#Hikes/Cuts	%Hike/Cut	Imp. Rate Δ	Implied Rate
10/28/2026	+0.194	+19.4%	+0.048	3.927
12/09/2026	+0.997	+80.3%	+0.249	4.128
01/27/2027	+1.374	+37.7%	+0.343	4.222
03/17/2027	+2.006	+63.3%	+0.502	4.381
04/28/2027	+2.394	+38.8%	+0.598	4.477
06/09/2027	+2.796	+40.2%	+0.699	4.578
07/28/2027	+2.964	+16.8%	+0.741	4.620
09/15/2027	+3.135	+17.1%	+0.784	4.663
10/27/2027	+3.184	+4.9%	+0.796	4.675

Source: Bloomberg

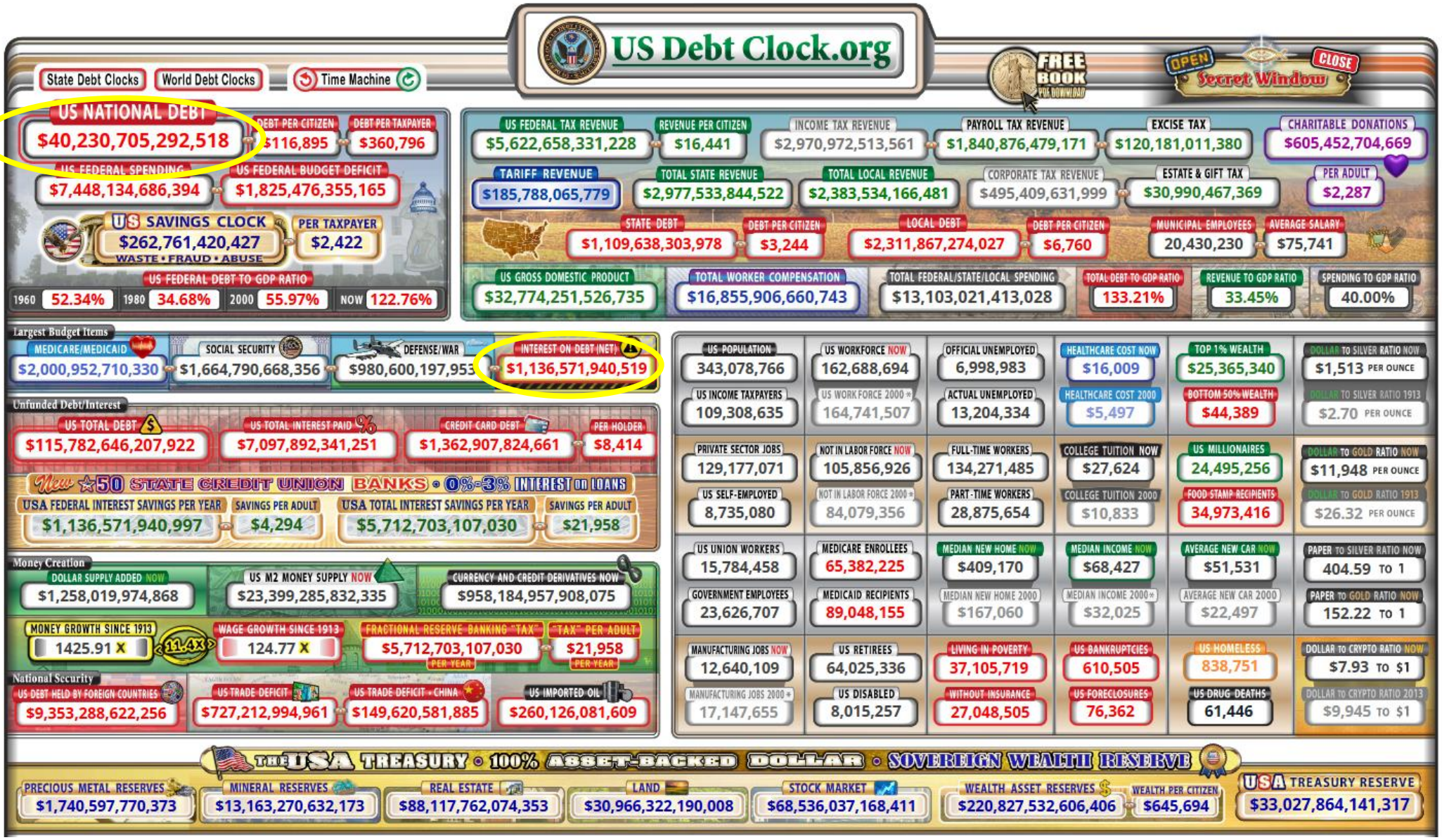


Federal Funds Rate



Source: JP Morgan's "Guide to the Markets"

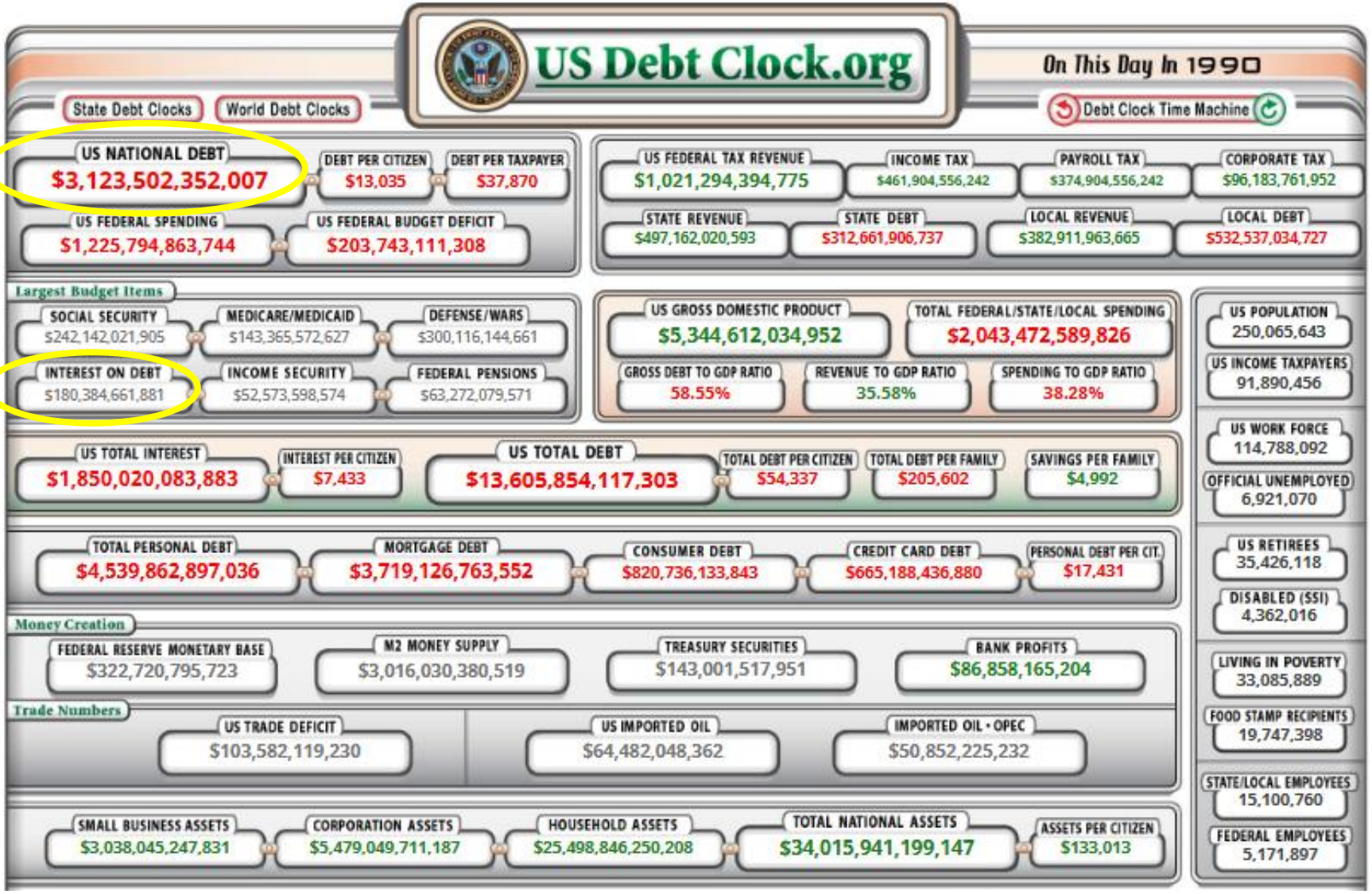




Source: usdebtclock.org



Jim Hagedorn, CFA
Founder & Managing Partner



Source: usdebtclock.org



The Market Return Equation

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



Jim Hagedorn, CFA
Founder & Managing Partner

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

Market Return (RM) = 17.47 + 1.14 + Δ 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	328.21	385.55	17.47%	457.45	18.65%	509.07	11.28%
2)	EPS before XO, Positive	309.04	365.58	18.29%	435.99	19.26%	486.47	11.58%
3)	Cash Flow Per Share	381.08	877.48	130.26%	1008.02	14.88%	764.65	-24.14%
4)	Dividends Per Share	82.09	88.88	8.28%	94.56	6.39%	116.06	22.74%
5)	Book Value Per Share	1368.40	1592.45	16.37%	1853.99	16.42%	2387.75	28.79%
6)	Sales Per Share	2104.11	2320.97	10.31%	2526.20	8.84%	2697.33	6.77%
7)	EBITDA Per Share	484.32	605.11	24.94%	712.18	17.69%	790.57	11.01%
8)	Long Term Growth	0.00	16.72	0.00%	0.00	0.00%	0.00	0.00%
9)	Net Debt Per Share	726.29	567.22	-21.90%	494.09	-12.89%	401.87	-18.66%
10)	Enterprise Value Per Share	8543.77	8386.15	-1.84%	8313.02	-0.87%	8220.80	-1.11%

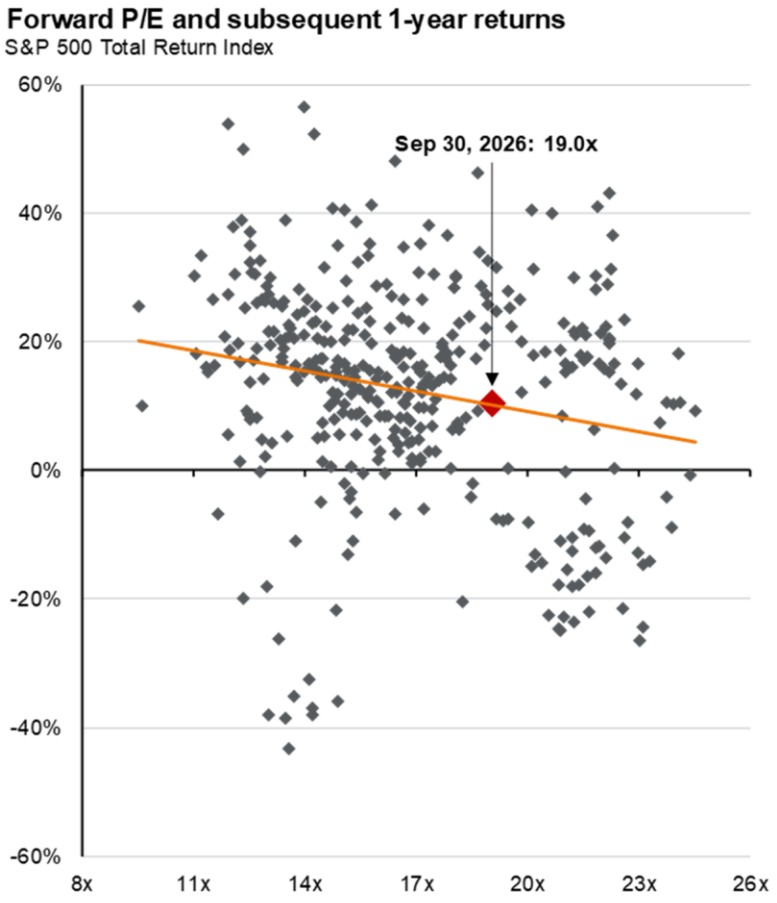
	Valuation Measure	Actual	F12 Est	Y+1 Est	Y+2 Est
11)	Price/EPS	23.82	20.28	17.09	15.36
12)	Price/EPS before XO, Positive	25.30	21.39	17.93	16.07
13)	Price/Cash Flow	20.52	8.91	7.76	10.23
14)	Dividend Yield	1.05	1.14	1.21	1.48

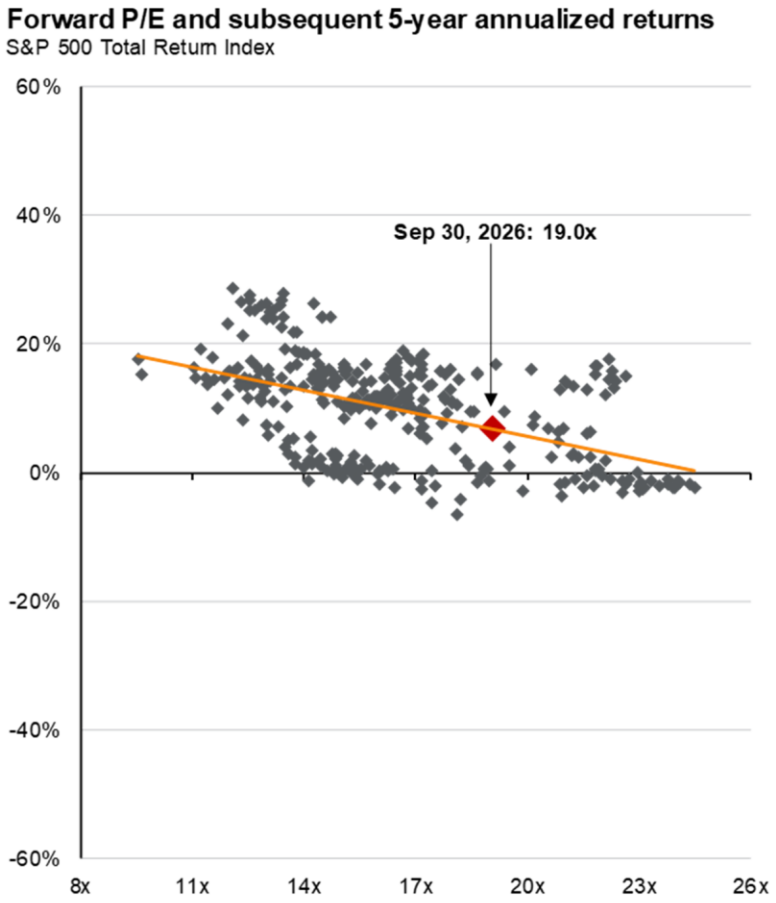
Source: Bloomberg



Jim Hagedorn, CFA
Founder & Managing Partner

P/E Ratios and Equity Returns





Source: JP Morgan "Guide to the Markets"



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

Market Return (RM) = 14.94 + 1.71 + Δ 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	211.68	243.31	14.94%	271.30	11.50%	294.14	8.42%
2)	EPS before XO, Positive	182.46	218.43	19.71%	244.82	12.08%	259.63	6.05%
3)	Cash Flow Per Share	295.34	358.36	21.34%	347.25	-3.10%	402.05	15.78%
4)	Dividends Per Share	52.13	63.18	21.20%	67.01	6.06%	80.48	20.11%
5)	Book Value Per Share	1321.26	1526.04	15.50%	1655.46	8.48%	2256.14	36.28%
6)	Sales Per Share	2347.47	2609.41	11.16%	2763.27	5.90%	2965.72	7.33%
7)	EBITDA Per Share	356.52	427.43	19.89%	460.39	7.71%	503.61	9.39%
8)	Long Term Growth	0.00	12.68	0.00%	0.00	0.00%	0.00	0.00%
9)	Net Debt Per Share	851.17	1057.04	24.19%	1012.95	-4.17%	649.06	-35.92%
10)	Enterprise Value Per Share	4554.52	4754.52	4.39%	4710.43	-0.93%	4346.54	-7.73%

	Valuation Measure	Actual	F12 Est	Y+1 Est	Y+2 Est
11)	Price/EPS	17.47	15.20	13.63	12.57
12)	Price/EPS before XO, Positive	20.26	16.93	15.10	14.24
13)	Price/Cash Flow	12.52	10.32	10.65	9.57
14)	Dividend Yield	1.44	1.71	1.81	2.18

Source: Bloomberg



Jim Hagedorn, CFA
Founder & Managing Partner

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

Market Return (RM) = 12.85 + 2.33 + Δ 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	104.85	118.32	12.85%	135.73	14.71%	150.35	10.77%
2)	EPS before XO, Positive	92.38	106.24	15.00%	125.25	17.89%	133.62	6.68%
3)	Cash Flow Per Share	149.08	289.49	94.18%	251.23	-13.22%	0.00	0.00%
4)	Dividends Per Share	27.69	39.29	41.88%	42.57	8.33%	43.07	1.17%
5)	Book Value Per Share	822.15	955.84	16.26%	1051.01	9.96%	1090.75	3.78%
6)	Sales Per Share	1413.06	1508.58	6.76%	1582.24	4.88%	1745.99	10.35%
7)	EBITDA Per Share	183.63	258.29	40.65%	282.93	9.54%	320.66	13.34%
8)	Long Term Growth	0.00	16.84	0.00%	0.00	0.00%	0.00	0.00%
9)	Net Debt Per Share	718.41	570.79	-20.55%	542.26	-5.00%	493.41	-9.01%
10)	Enterprise Value Per Share	2401.99	2259.97	-5.91%	2231.45	-1.26%	2182.62	-2.19%

	Valuation Measure	Actual	F12 Est	Y+1 Est	Y+2 Est
11)	Price/EPS	16.11	14.28	12.45	11.24
12)	Price/EPS before XO, Positive	18.29	15.90	13.49	12.64
13)	Price/Cash Flow	11.33	5.84	6.72	0.00
14)	Dividend Yield	1.64	2.33	2.52	2.38

Source: Bloomberg



Economic Indicators

Optimal Recessionary Conditions and Leading Economic Indicators

Checklist: Optimal Recessionary Conditions

- **Accelerating Inflation –** No, but still above the Fed's target
- **Inverted Yield Curve** – No, the curve is mostly upward sloping
- **Employment Declining** – Slightly, unemployment has risen 0.1% in the past month
- **29 Months After First Rate Hike** – Fed raised rates 0.25% in September 2026
- **P/E Above 17** – Yes, the forward P/E is 20.28
- **10-Year Treasury Above 6.6%** – No, it is 5.288%
- **Bonds More Attractive Than Stocks** – No
- **Dividend Yield Decreasing** – No

Legend

- Cautionary Reading
- Moderate Reading
- Positive Reading



Grace Harlan, CFP®
Wealth Advisor

Leading Economic Indicators

Economic Survey Results

When asked to rate optimism about the overall U.S. economy on a scale from 0 to 100, the average rating from CFOs was 60.3, holding relatively steady from last quarter.

In the third quarter, firms were most concerned about monetary policy, followed closely by inflation.

CFOs' report an uptick in their expectations for revenue, price, unit cost, employment, and average wage for the rest of 2026. Expectations for 2027 remained steady. CFOs' expectations for real GDP growth over the next four quarters were unchanged from the prior survey.

Legend

- Cautionary Reading
- Moderate Reading
- Positive Reading

Conference Board Leading Economic Index

99.50 - slight increase from 99.30 last quarter

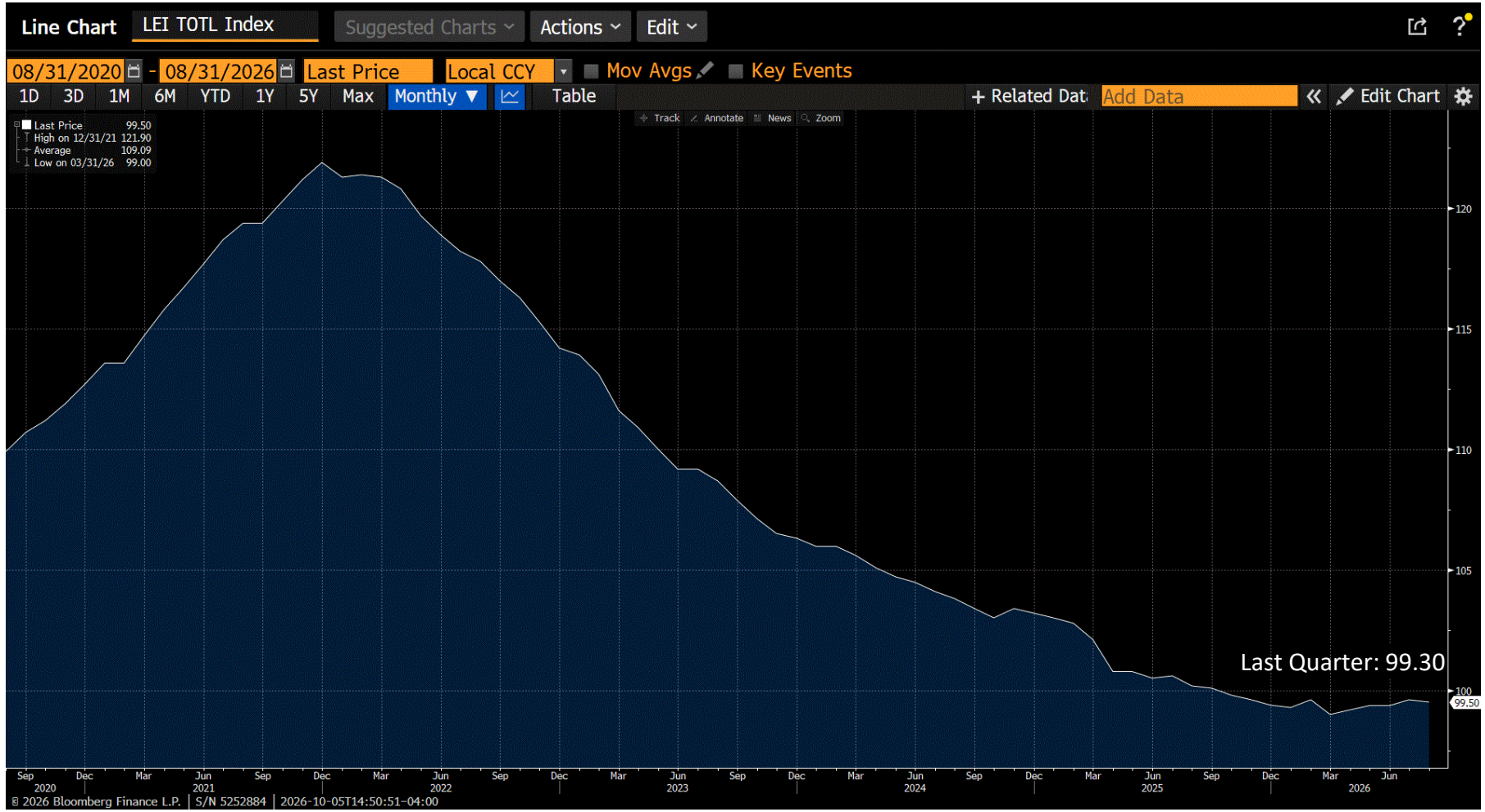
CEO Confidence Index: CEO Confidence in the Economy 1 Year From Now

5.90 - small decrease from 6.10 last quarter



Dan Toledo, CFA, CFP®
Partner

U.S. Conference Board Leading Index



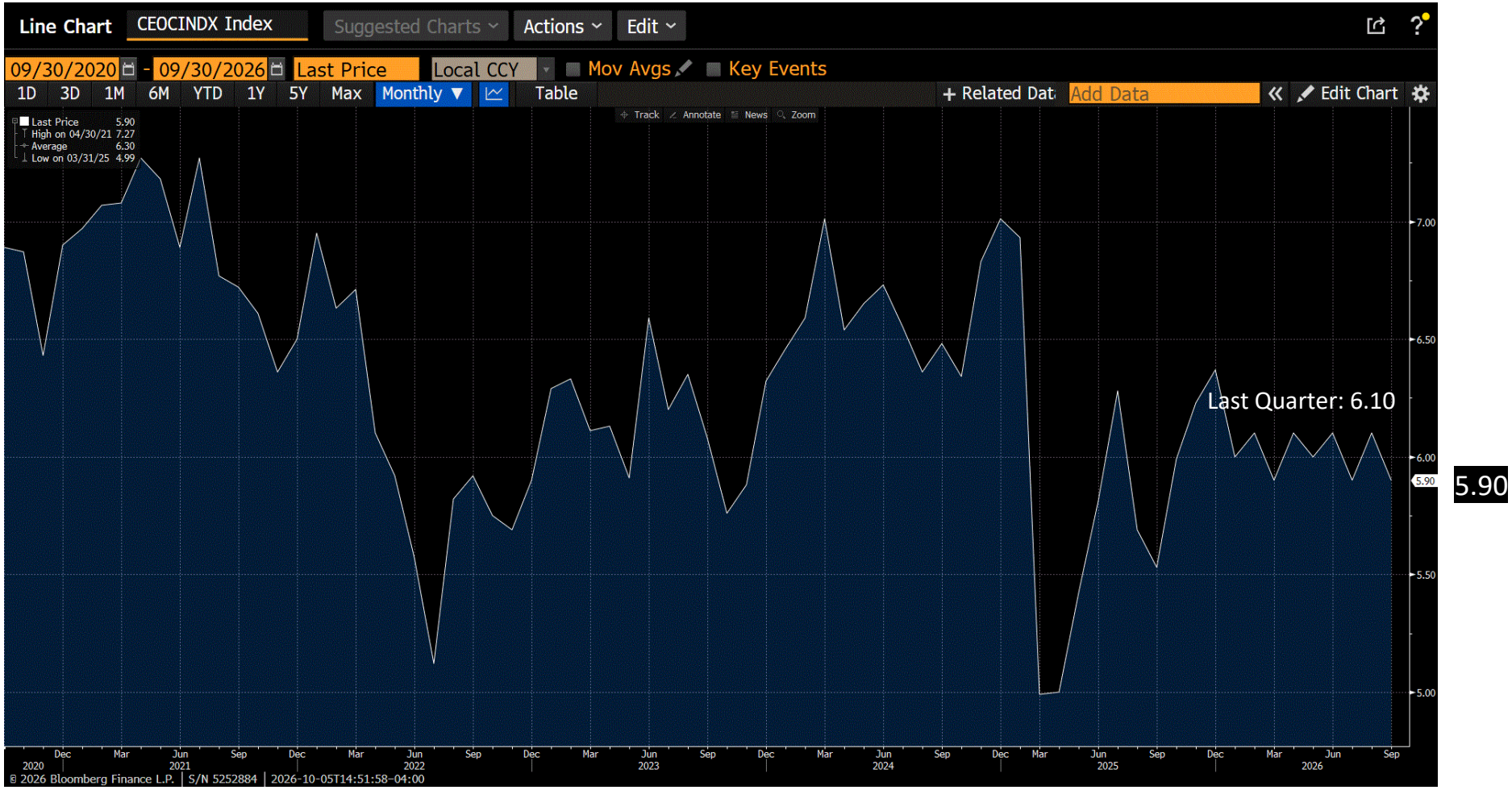
99.50

Source: Bloomberg



Dan Toledo, CFA, CFP®
Partner

CEO Confidence Index (Economy 1 Year from Now)



5.90

Source: Bloomberg



Dan Toledo, CFA, CFP®
Partner

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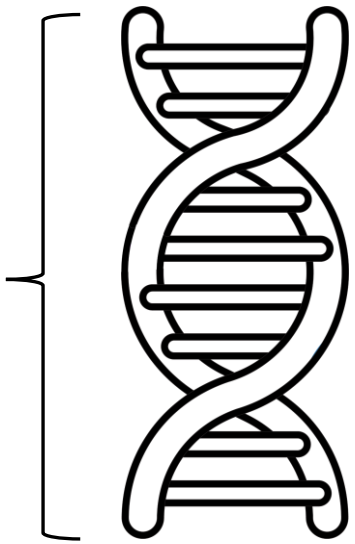
Evolving Portfolio DNA

Updates on the Chicago Partners Investment Strategy

Chicago Partners | Wealth Advisors

Evolving Portfolio DNA

Public Securities
Ex. Public Equity & Fixed Income



Traditional Portfolio



Evolving Portfolio

Public Securities
Ex. DFA Funds & Stocks

Hybrid Securities
Ex. Interval Funds (Cliffwater)

Private Securities
Ex. Private Equity & Credit



Jim Hagedorn, CFA
Founder & Managing Partner

The “Holy Grail” of Investing

Ray Dalio’s Principle: Combine many good return streams that are uncorrelated with one another, and portfolio risk can fall sharply without reducing expected return.

15

good, uncorrelated return streams

~80%

reduction in portfolio risk

5x

improvement in return-to-risk ratio

Figures are Dalio’s and illustrate a theoretical principle. They assume return streams that are truly uncorrelated and of similar risk; real-world correlations shift and often rise in market stress. Diversification does not ensure a profit or protect against loss.

Source: Ray Dalio, Principles (2017)



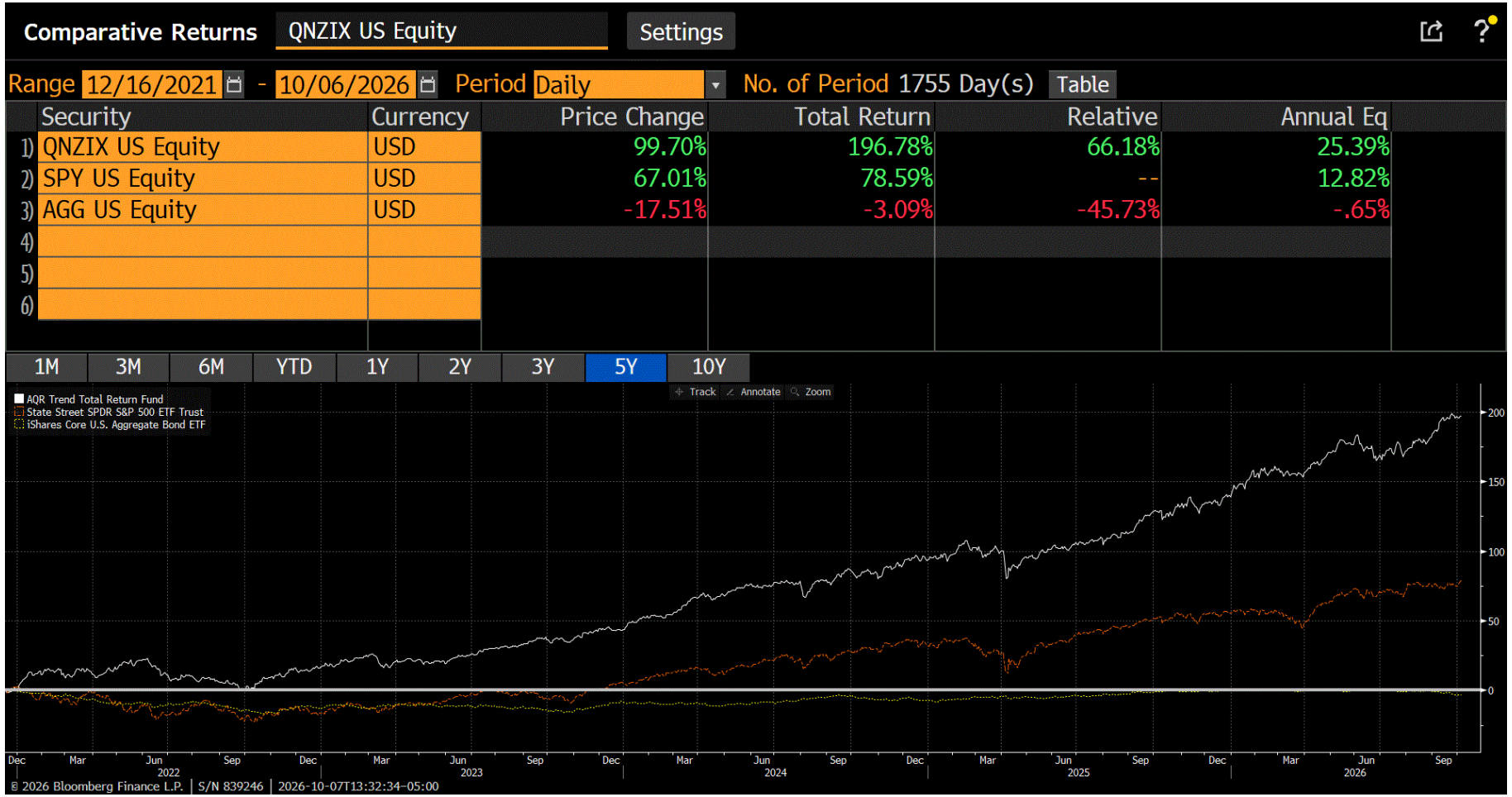
Jim Hagedorn, CFA
Founder & Managing Partner



Major Leagues
CP's Strong Performers

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QNZIX US Equity

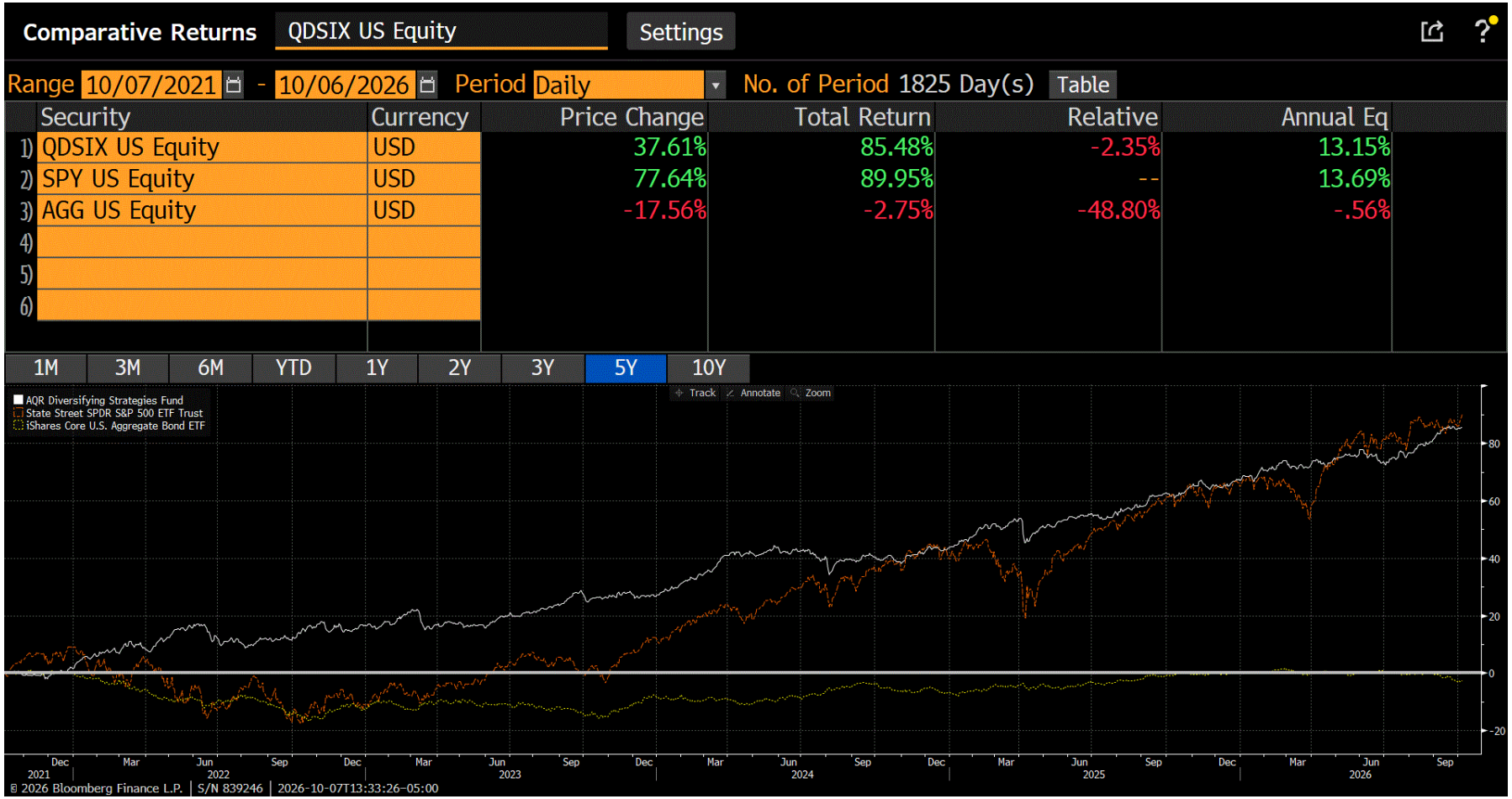


	Security	Currency	Price Change	Total Return	Relative	Annual Eq
1)	QNZIX US Equity	USD	99.70%	196.78%	66.18%	25.39%
2)	SPY US Equity	USD	67.01%	78.59%	--	12.82%
3)	AGG US Equity	USD	-17.51%	-3.09%	-45.73%	-.65%
4)						
5)						
6)						

Source: Bloomberg



QDSIX US Equity



Source: Bloomberg



Jim Hagedorn, CFA
Founder & Managing Partner

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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	2026*
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	4.39% 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	3.24% Senior loans
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	2.77% Cash
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	1.23% 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	-0.07% High Yield
1.9% High Yield Bonds	-29.1% Senior Loans	-1.4% Treasuries	0.1% Cash	0.1% Cash	0.1% Cash	-2.0% Inv. Grade Bonds	0.0% Cash	-4.5% High Yield Bonds	0.3% Cash	0.8% Cash	-2.1% High Yield Bonds	2.2% Cash	0.5% Cash	-1.7% Treasuries	-13.0% Inv. Grade Bonds	4.3% Treasuries	1.3% Inv. Grade Bonds	4.29% Cash	-2.66% Inv. Grade Bonds

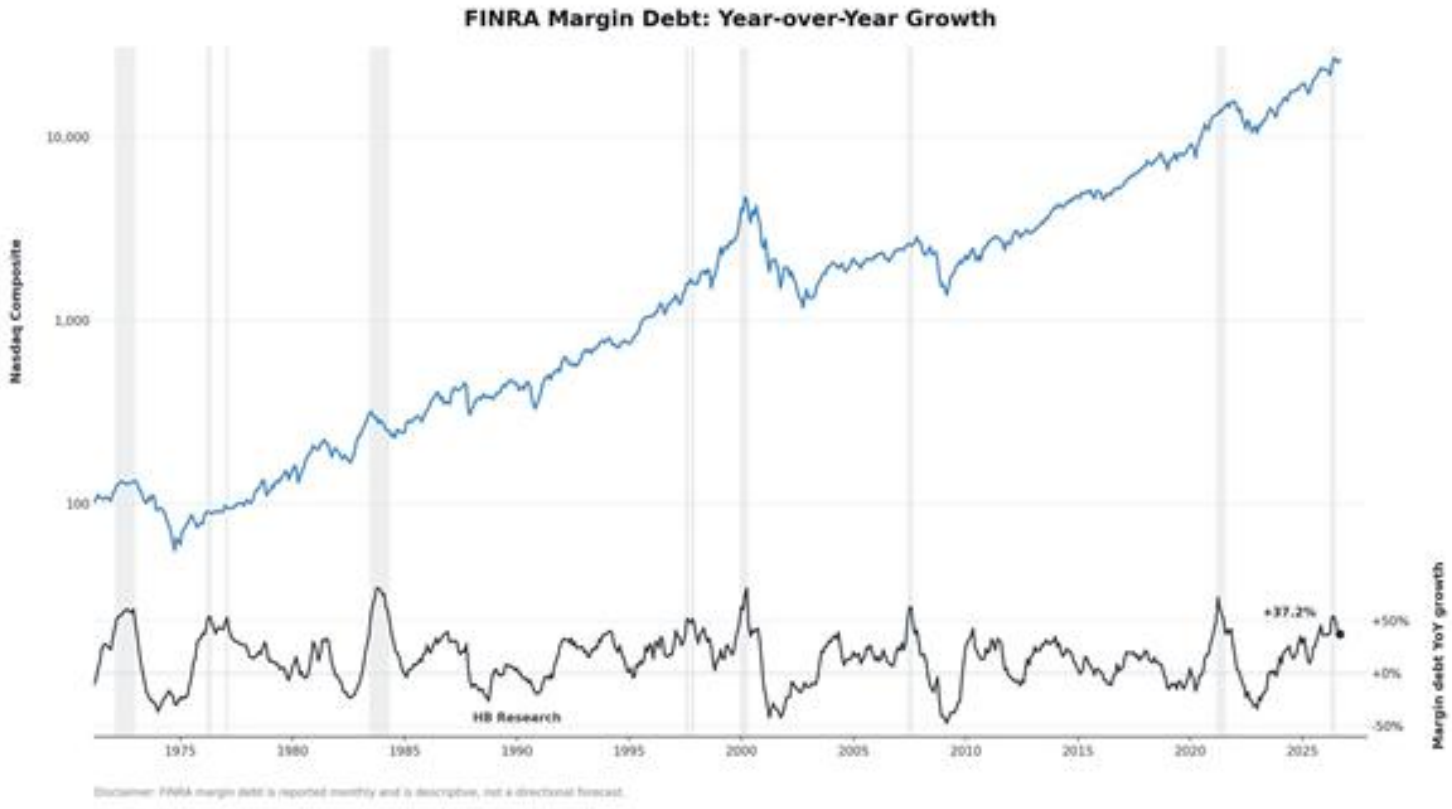
**Through 10/7/2026*

Source: Blackstone, Bloomberg, and Chicago Partners



Jim Hagedorn, CFA
Founder & Managing Partner

FINRA Margin Debt



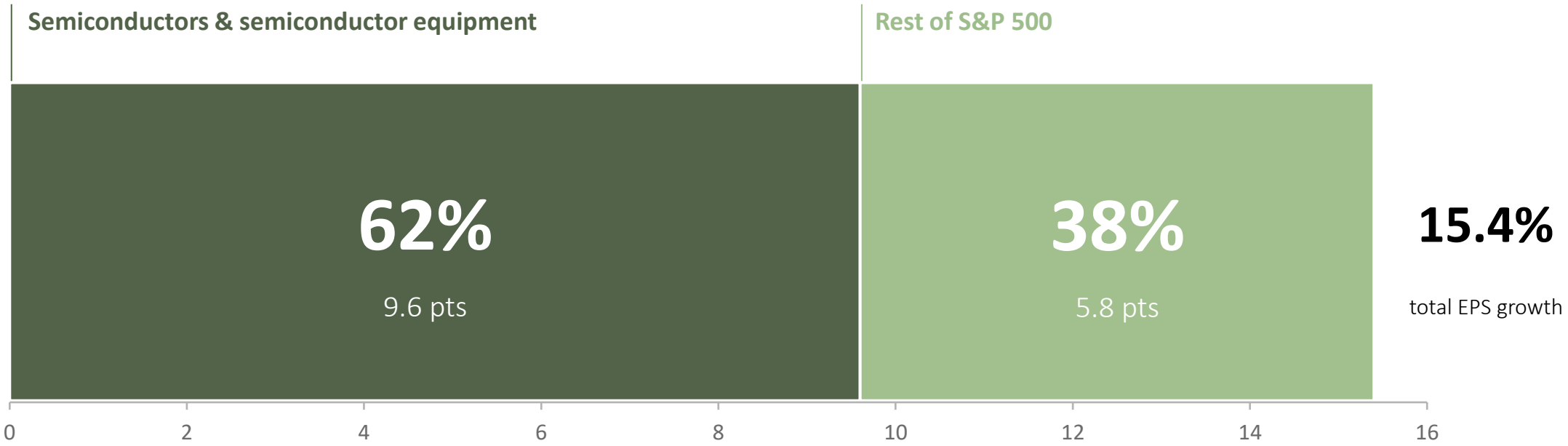
Source: Bloomberg



Jim Hagedorn, CFA
Founder & Managing Partner

Semis Drive 62% of Consensus S&P 500 EPS Growth in 2027

Contribution to 2027 consensus S&P 500 earnings-per-share growth, in percentage points



Source: FactSet. BofA US Equity & Quant strategy – TME Recreation of BofA Exhibit 3 page 2.

SpaceX Looks to Raise $40B to Buy NVIDIA Chips

SpaceX Falls on Report It Seeks $40 Billion for Nvidia Chips (1)

By Kenneth Hughes and Subrat Patnaik

(Bloomberg) -- (Adds premarket share trading.)

SpaceX is seeking to raise $40 billion in a financing effort led by Apollo Global Management to purchase Nvidia chips, the Financial Times reports, citing unidentified people familiar with the matter.

- SpaceX is seeking to raise about $10b in bank loans and $30b in investment-grade debt to fund the chip order
  - Apollo is expected to lead the deal and help sell the debt to a broad base of investors
  - Pimco was among a small group of lenders in talks to fund the deal
  - The transaction is expected to close in 2027
  - Apollo and Pimco declined to comment; SpaceX and Nvidia did not immediately respond to requests for comment: FT
- Shares in SpaceX fall as much as 2.3% in premarket trading on Wednesday, while Tesla is down about 0.8%

Source: Bloomberg





AAA Farm Team

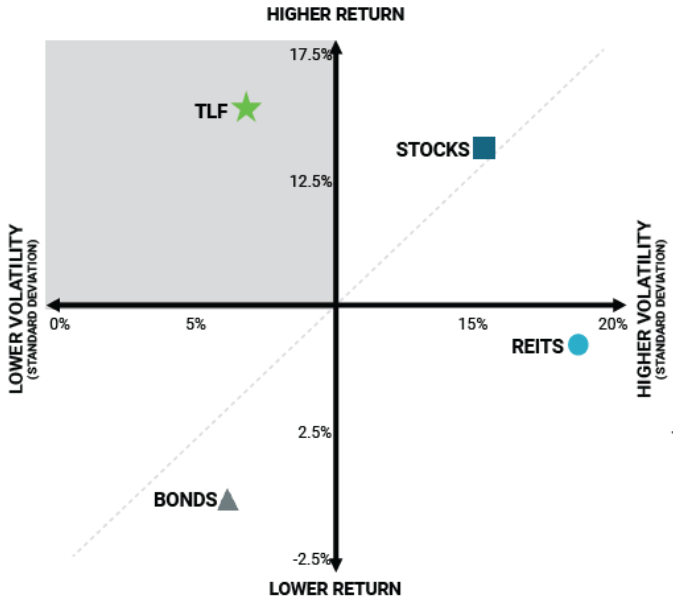
CP Investment Committee's Research and Development

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Tax Lien Fund

Total Annualized Returns and Volatility[1,2,3,4,5]

Inception (4/13/2021) through 7/31/2026



	Annualized Return	Standard Deviation	Sharpe Ratio
TLF ★	15.82%	6.84%	1.80
BONDS ▲	0.02%	6.25%	-0.56
REITS ●	6.57%	18.69%	0.16
STOCKS ■	13.36%	15.48%	0.64

Features & Benefits

Investment Goal:

- Portfolio diversifier and return enhancer
- Attractive current income and total return
- Complement to both stocks and bonds

Distribution Rate*:

- 6.00% per annum; paid quarterly

Correlation Matrix**

Inception (4/13/2021) through 7/31/2026

	TAX LIEN FUND	BONDS	REITS	STOCKS	T-BILLS
TAX LIEN FUND	1.00	-0.01	-0.06	-0.02	0.06
BONDS	-0.01	1.00	0.69	0.62	0.24
REITS	-0.06	0.69	1.00	0.80	0.06
STOCKS	-0.02	0.62	0.80	1.00	0.18
T-BILLS	0.06	0.24	0.06	0.18	1.00

Source: Gondola Partners



Jim Hagedorn, CFA
Founder & Managing Partner

New Innovator ETF – Soon to be launched

Liquidity	Daily
Outcome Period	5 Years Outcome Period on the S&P & QQQ
Targeting	200%–220% Upside on Both Indices
Downside Barrier	30%



Cross-Asset Correlation Matrix

Fifteen strategies, from public equity to bitcoin-backed preferreds. Private and interval-fund sleeves are taken at their reported marks, as requested. The last column is each strategy's average correlation to the other fourteen, which is a rough diversification score where lower is better.

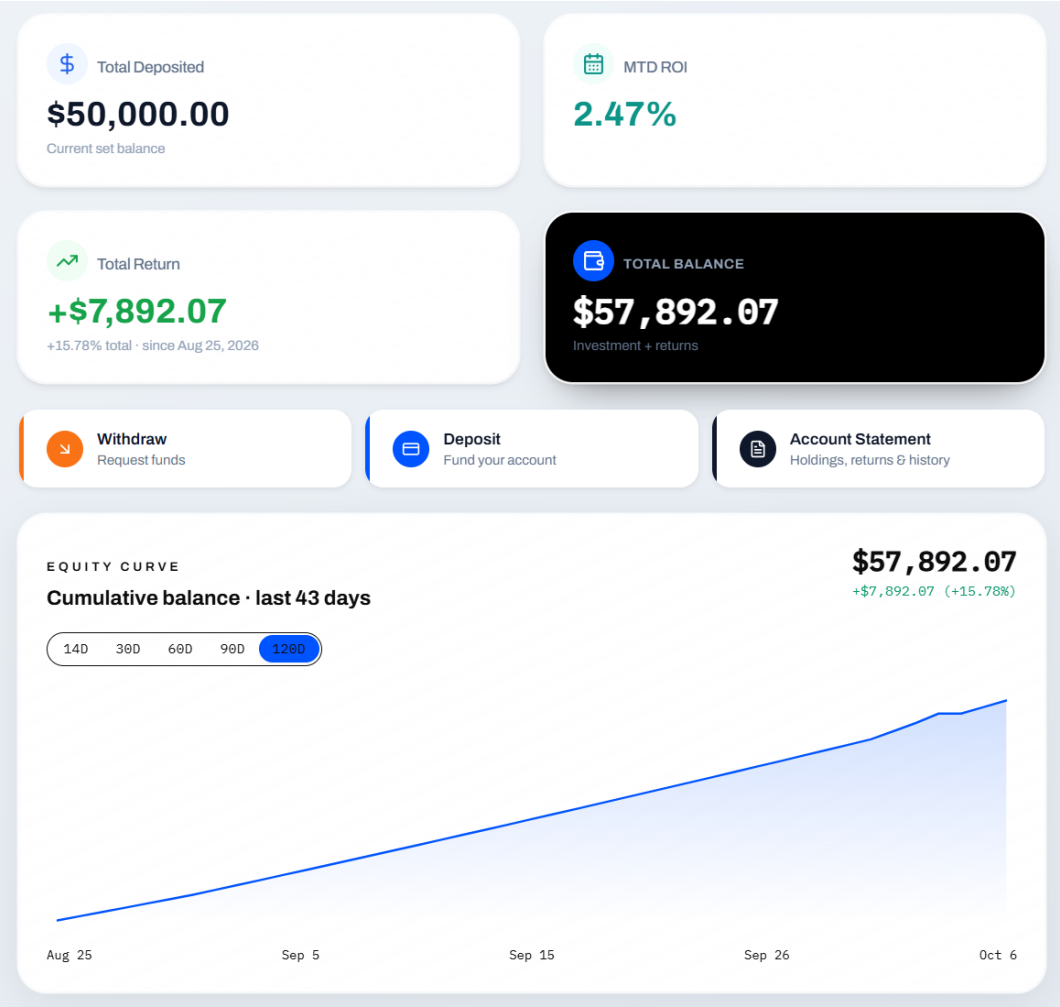
	FX Trading	Public Stocks	Private Equity	CCLFX	Venture Capital	Energy Infra	Tax Lien Funds	Trend Following	100% Buffer ETFs	NNN Industrial RE	Public Credit	GP Stakes	CELFX	Bitcoin	STRC / SATA	Avg vs others
FX Trading	–	0.20	0.10	0.05	0.10	0.15	0.00	0.25	0.15	0.00	0.20	0.10	0.05	0.10	0.05	0.11
Public Stocks	0.20	–	0.70	0.30	0.55	0.60	0.05	−0.05	0.70	0.25	0.55	0.60	0.35	0.35	0.30	0.39
Private Equity	0.10	0.70	–	0.45	0.65	0.40	0.05	−0.10	0.50	0.35	0.50	0.75	0.45	0.20	0.15	0.37
CCLFX	0.05	0.30	0.45	–	0.25	0.25	0.10	−0.10	0.25	0.25	0.50	0.40	0.80	0.10	0.15	0.27
Venture Capital	0.10	0.55	0.65	0.25	–	0.20	0.00	−0.10	0.40	0.15	0.35	0.55	0.25	0.40	0.30	0.29
Energy Infra	0.15	0.60	0.40	0.25	0.20	–	0.05	0.10	0.45	0.20	0.50	0.35	0.30	0.20	0.15	0.28
Tax Lien Funds	0.00	0.05	0.05	0.10	0.00	0.05	–	0.00	0.05	0.15	0.10	0.05	0.10	0.00	0.00	0.05
Trend Following	0.25	−0.05	−0.10	−0.10	−0.10	0.10	0.00	–	−0.05	−0.05	−0.10	−0.05	−0.10	0.10	0.05	−0.01
100% Buffer ETFs	0.15	0.70	0.50	0.25	0.40	0.45	0.05	−0.05	–	0.15	0.45	0.40	0.30	0.25	0.20	0.30
NNN Industrial RE	0.00	0.25	0.35	0.25	0.15	0.20	0.15	−0.05	0.15	–	0.25	0.25	0.25	0.05	0.05	0.16
Public Credit	0.20	0.55	0.50	0.50	0.35	0.50	0.10	−0.10	0.45	0.25	–	0.40	0.55	0.20	0.25	0.34
GP Stakes	0.10	0.60	0.75	0.40	0.55	0.35	0.05	−0.05	0.40	0.25	0.40	–	0.40	0.15	0.10	0.32
CELFX	0.05	0.35	0.45	0.80	0.25	0.30	0.10	−0.10	0.30	0.25	0.55	0.40	–	0.10	0.15	0.28
Bitcoin	0.10	0.35	0.20	0.10	0.40	0.20	0.00	0.10	0.25	0.05	0.20	0.15	0.10	–	0.50	0.19
STRC / SATA	0.05	0.30	0.15	0.15	0.30	0.15	0.00	0.05	0.20	0.05	0.25	0.10	0.15	0.50	–	0.17

−0.25 +1.00 · red is positive, blue is negative



Jim Hagedorn, CFA
Founder & Managing Partner

Foreign Currency



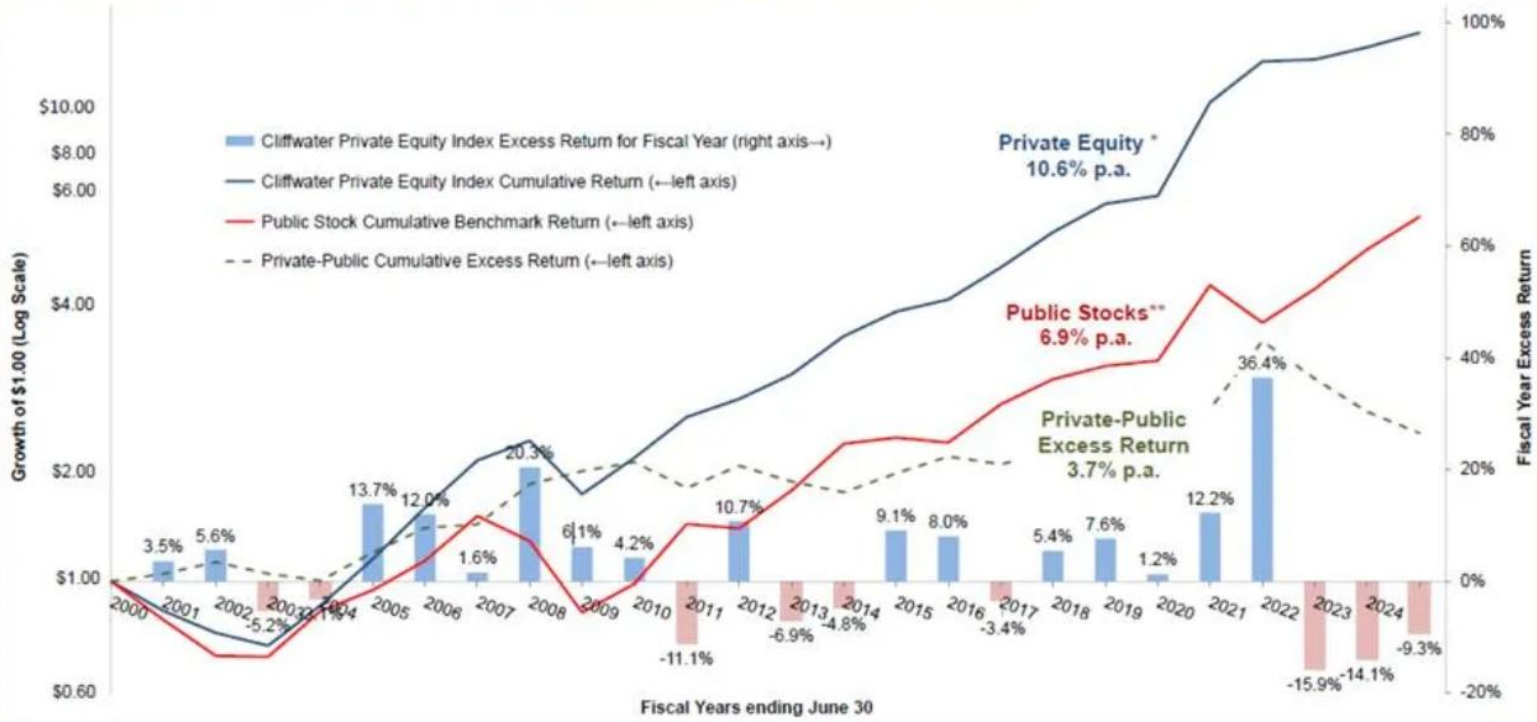
Source: Triangle Ventures



Matthew Fischer, CFA
Partner & Chief Technology Officer

The Long-Term Performance Premium Is Real

Exhibit 1: Private Equity Performance across State Pensions: June 30, 2000 to June 30, 2025



* The Cliffwater Private Equity Index is an equal-weighted averageof all state funds who reported private equity returns in annual ACFRs for June 30 fiscal years 2001-2025. The equal-weighted average return of 19 state funds who reported private equity returns across all 25 fiscal years equaled 10.9% per annum.

** A public stock benchmark representing a weighted average of the Russell 3000 Index quarterly returns (7.75% annualized return over 25 years) and MSCI ACWI ex US Index quarterly returns (4.31% annualized return over 25 years), with assigned quarterly weights reflecting respective investment allocations reported by Cambridge Associates for US and Non-US private equity.

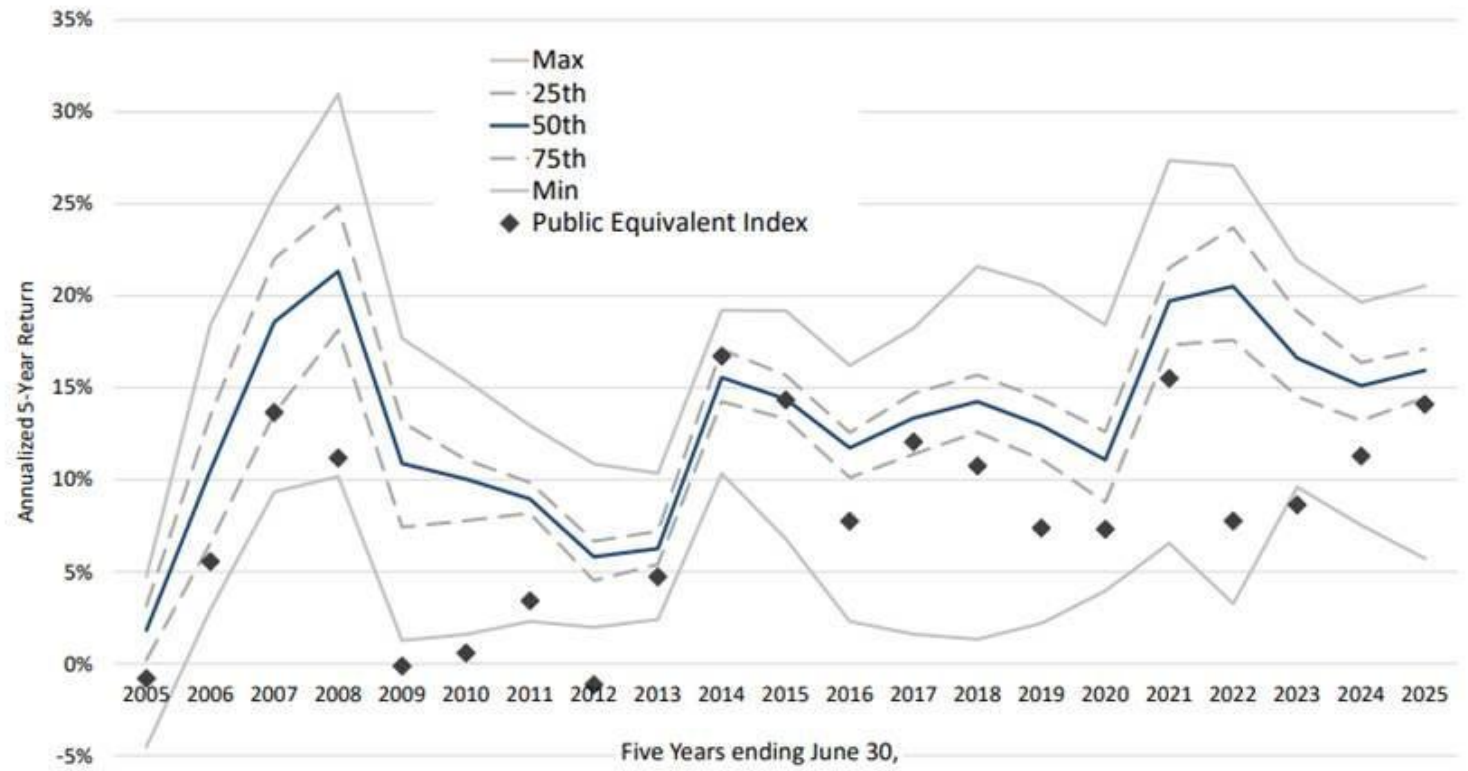
Source: Larry Swedroe, Substack



Anthony Halpin
Founder & CFO

Consistency Across Rolling Five-Year Periods

Exhibit 2: Percentile Distribution of Five-Year Rolling Private Equity Net Returns among State Pensions[5]



*A public stock benchmark representing a weighted average of the Russell 3000 Index quarterly returns (7.75% annualized return over 25 years) and MSCI ACWI ex US Index quarterly returns (4.31% annualized return over 25 years), with assigned quarterly weights reflecting respective investment allocations reported by Cambridge Associates for US and Non-US private equity and

Source: Larry Swedroe, Substack



Anthony Halpin
Founder & CFO

Trump Accounts

A tax-advantaged savings account for kids, created by the 2025 tax law and open for contributions since July 4, 2026.

Eligibility

Any child under 18 with a Social Security number.

Structure

A traditional IRA for minors; owned by the child, managed by a parent or guardian.

One Per Child

opened with a Treasury-selected trustee via IRS Form 4547 or trumpaccounts.gov.

Funding Sources

Parents, relatives, employers, the federal government and charitable pledges.

Growth Period

Special rules apply until January 1 of the year the child turns 18.



Anthony Halpin
Founder & CFO

Trump Accounts

$1,000

One-time federal seed

U.S. citizen children born 2025–2028; must be elected, not automatic

$5,000

Annual contribution limit

Combined from all sources; indexed after 2027; seed money excluded

$2,500

Employer maximum

Per employee via a §128 program; not taxable income; counts toward $5,000

0.10%

Max fund expense ratio

Unleveraged U.S. equity index funds or ETFs only (e.g., S&P 500)



Trump Accounts

1

Open & Elect

File Form 4547 to open the account and, if eligible, elect the $1,000 seed

2

Contribute

Parents, relatives, employers and others may add funds through the year the child turns 17

3

Invest

Held in low-cost, unleveraged U.S. stock index funds; essentially no cash option

4

Age 18

Growth period ends; account follows traditional IRA rules and investment limits lift



Anthony Halpin
Founder & CFO

Trump Accounts

Tax Treatment

- Earnings grow tax-deferred until withdrawn
- Withdrawn earnings and employer money taxed as ordinary income; after-tax family contributions are basis
- After 18, a 10% penalty may apply before 59½ unless an IRA exception applies; Roth conversion becomes available

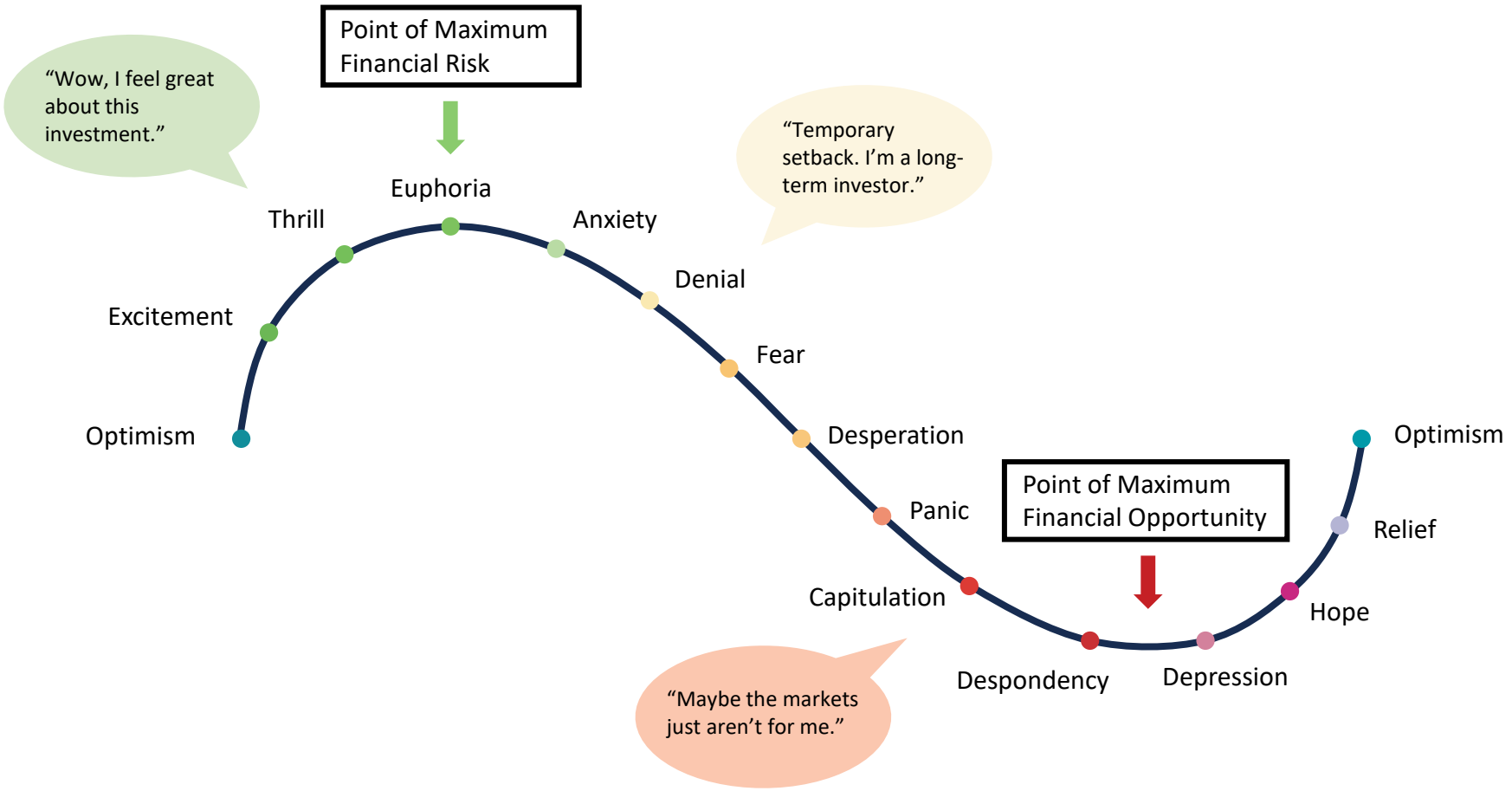
Planning Considerations

- No withdrawals before 18, and no hardship exception
- For education goals, a 529 offers tax-free qualified withdrawals
- Private pledges (e.g., Dell Foundation's $250 for eligible kids 10 and under) may add funds
- Many operating rules remain proposed or pending

Client Experience

Investor Psychology & Important Reminders

The 14 Stages of Trading Psychology



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.

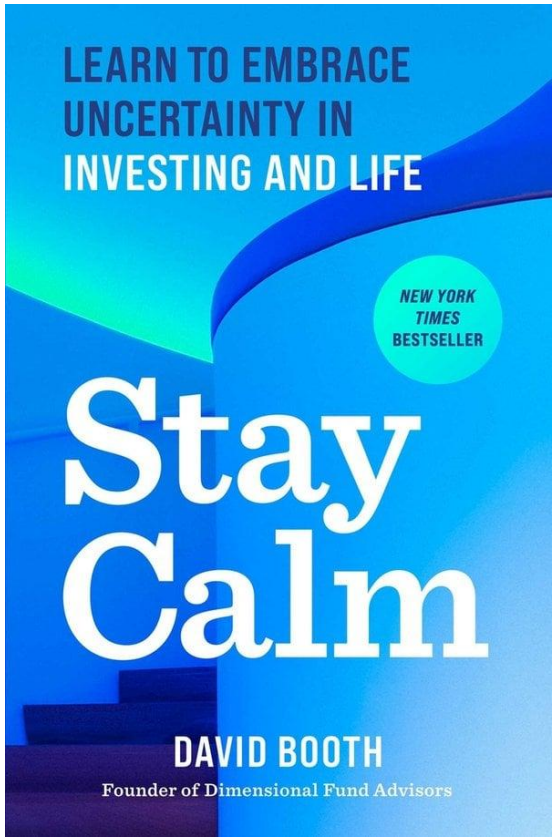
11. DESPONDENCY – After exiting the markets we do not want to buy stocks ever again. The markets are not for us and should be avoided like the plague. However, this rare point marks the point of maximum financial opportunity.

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!

Stay Calm by David Booth



Source: David Booth, "Stay Calm"

Part memoir and part investment guide, *Stay Calm: Learn to Embrace Uncertainty in Investing and Life* argues that investors should accept the uncertainty built into markets rather than try to outsmart it.

David Booth, founder and chairman of Dimensional Fund Advisors, draws on five decades in modern finance including studying under Eugene Fama, working alongside Nobel economists, and helping build indexing and factor investing.

His message in one line: **stay calm and stay invested**.



Anthony Halpin
Founder & Chief Financial Officer

Stay Calm by David Booth

> **Stay calm and stay invested.**
>
> — David Booth, CBS News interview, 2026

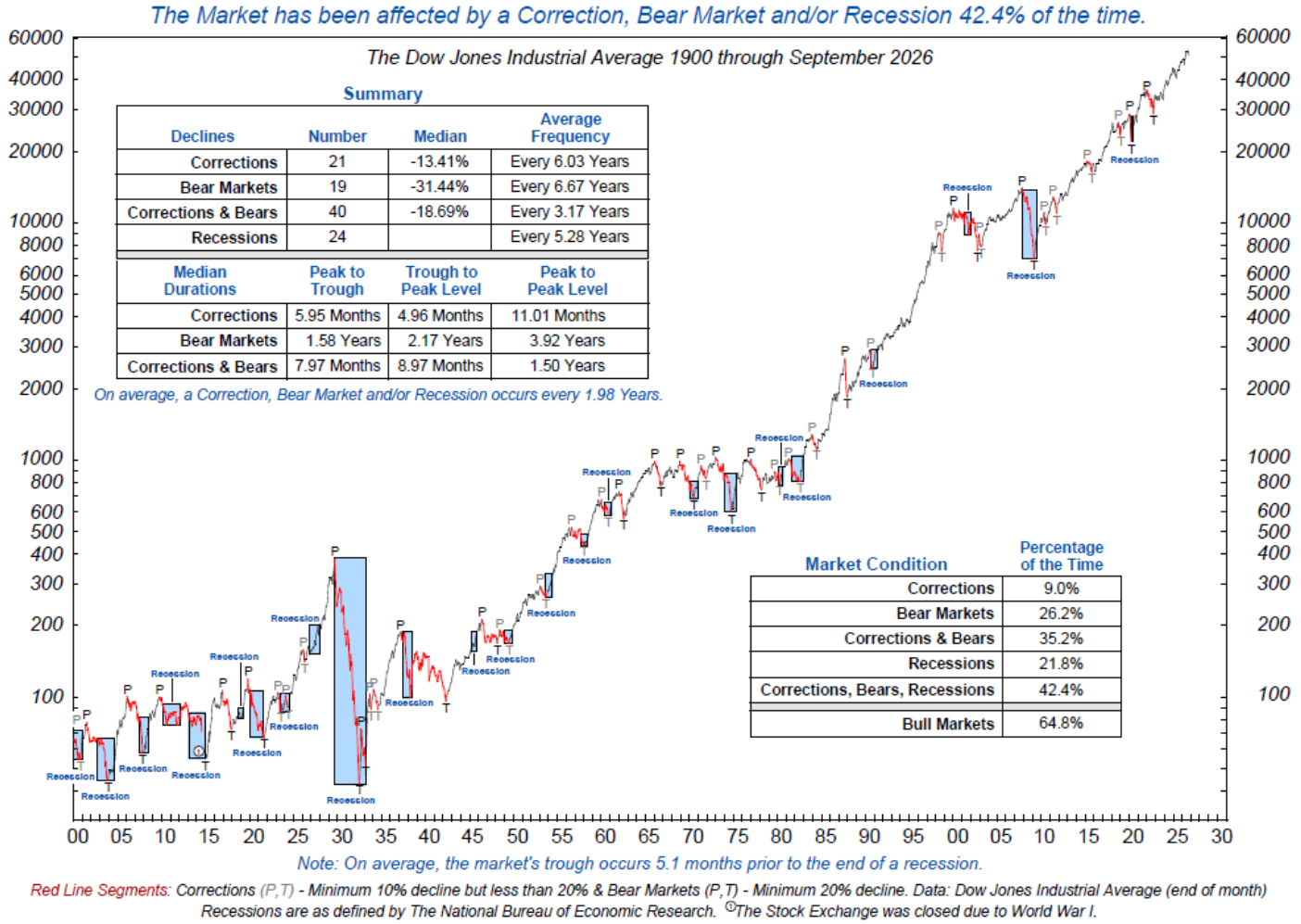
1. **Treat uncertainty as normal.**
   Volatility is the cost of market returns, not a sign the plan has failed.
2. **Don't try to out-predict the market.**
   Experts can't reliably win; trusting markets beats chasing forecasts.
3. **Build on evidence and diversification.**
   Long-term discipline grounded in research, not speculation.
4. **Plan and be patient.**
   Let the plan, not the headlines, anchor client conversations.
5. **Apply it beyond investing.**
   Focus on what we can control, with clients and in our own work.

Source: David Booth, "Stay Calm"



Anthony Halpin
Founder & Chief Financial Officer

Why Have a Disciplined Investment Approach?



Source: Dow Jones & Company; National Bureau of Economic Research; Crandall, Pierce & Company



Jim Hagedorn, CFA
Founder & Managing Partner

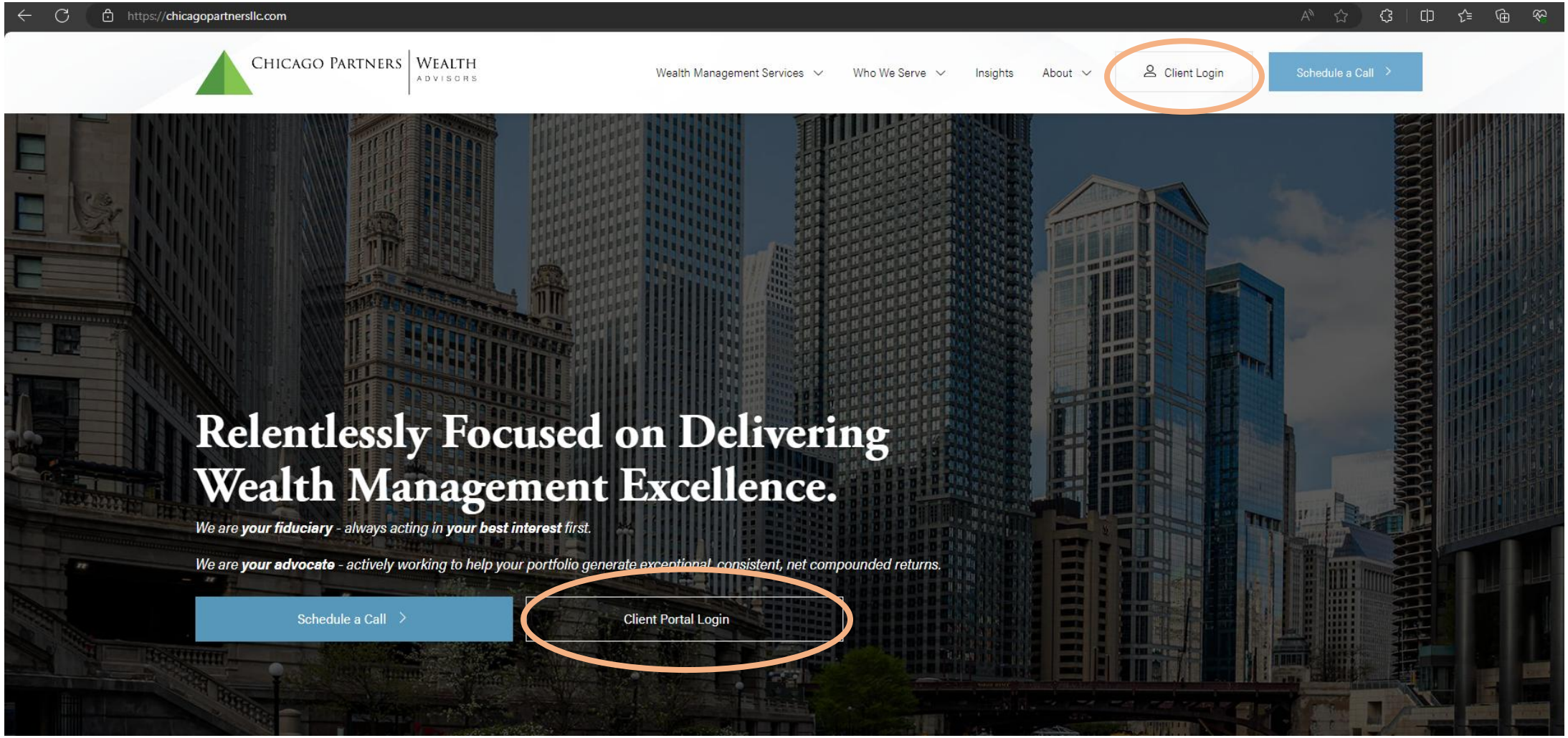
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Client Access

Client Portals & Login Information

Chicago Partners | Wealth Advisors

Client Access

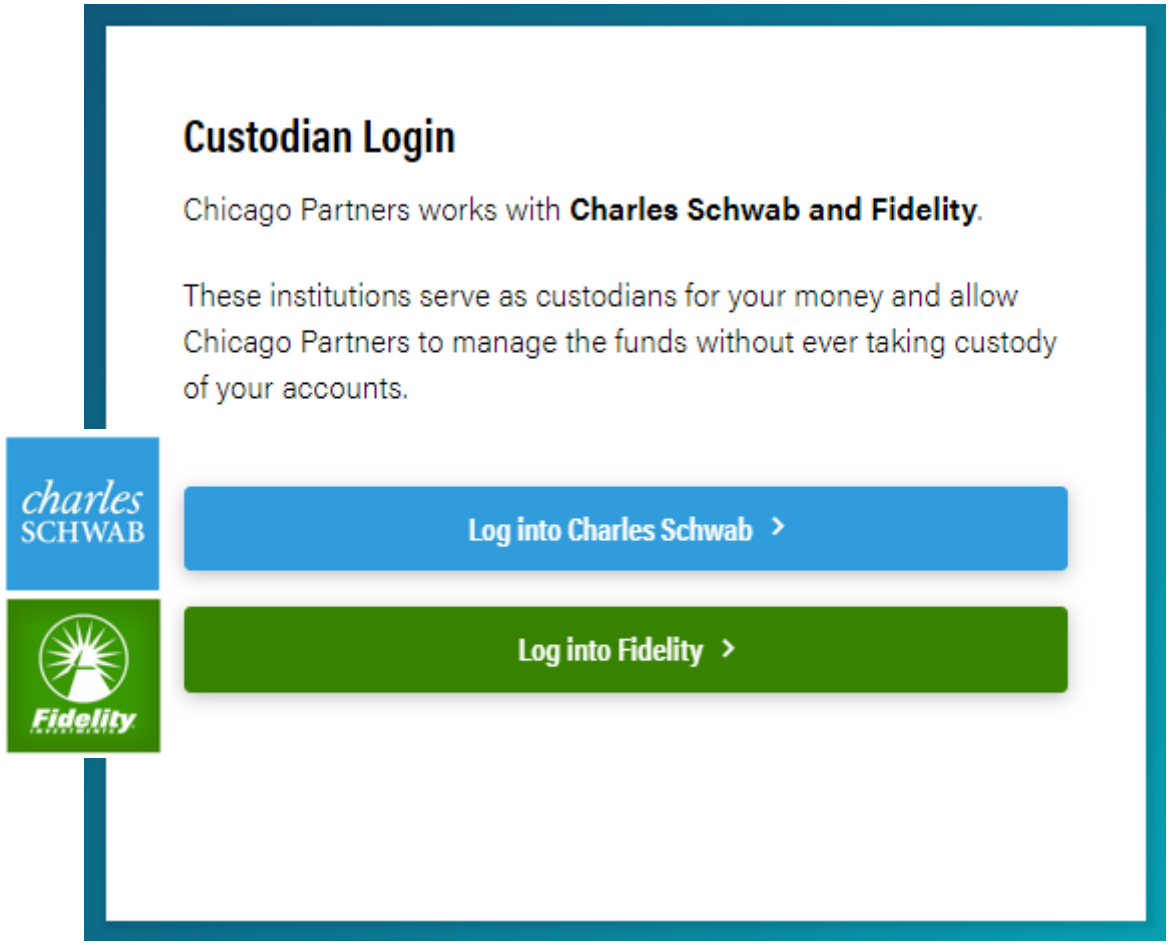




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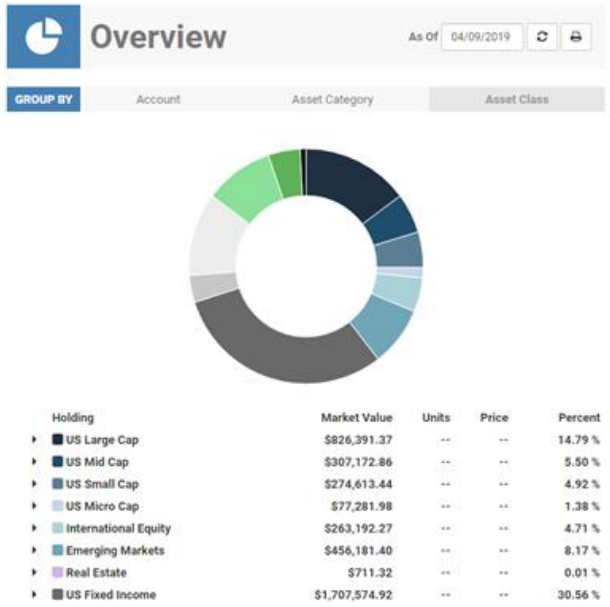
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The Chicago Partners Client Portal & Mobile App





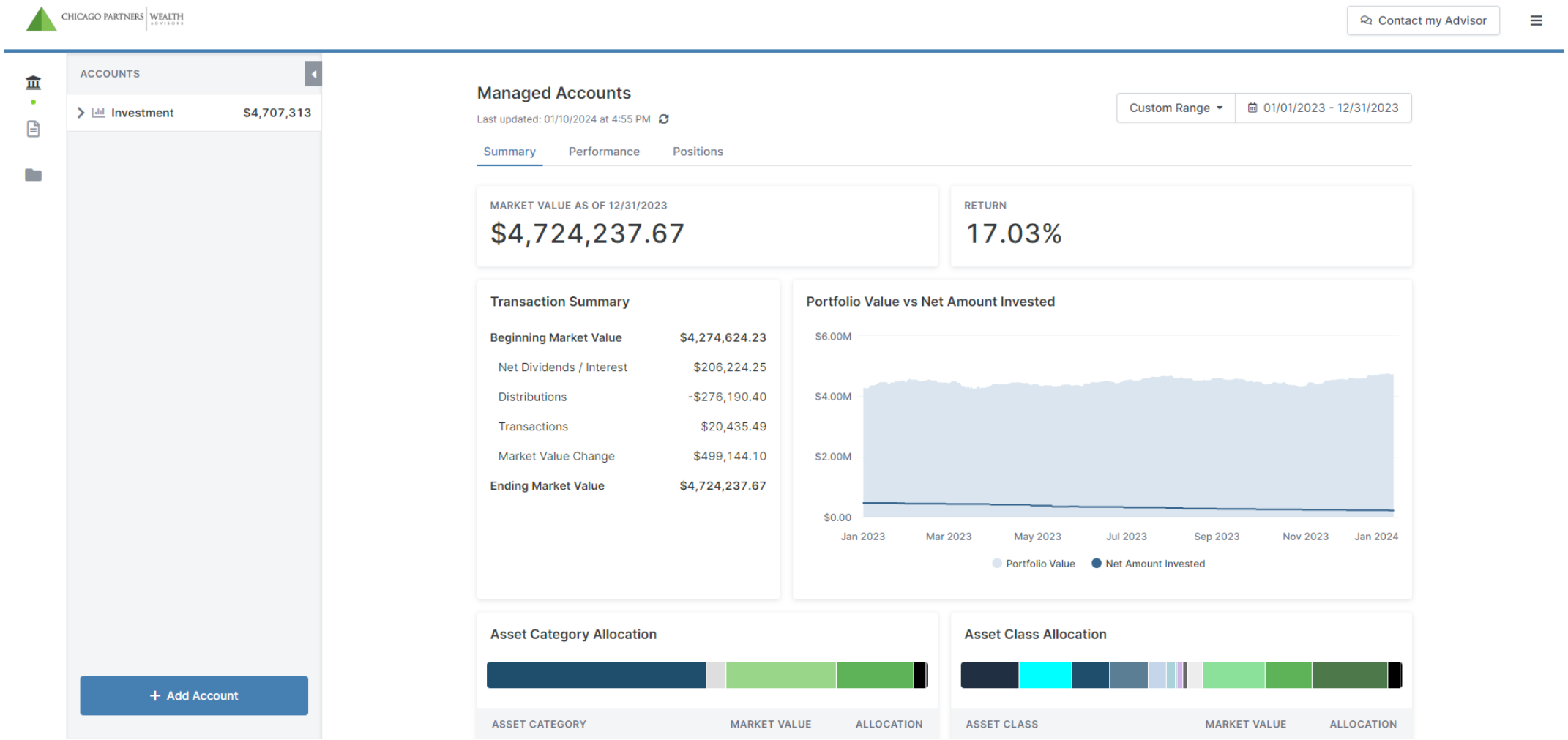
- **Connect to your portal from anywhere** - your desktop, laptop, or your mobile phone.
- Enhanced Performance Reporting
- **Access your reports and account statements** digitally in one location



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The Chicago Partners Client Portal & Mobile App

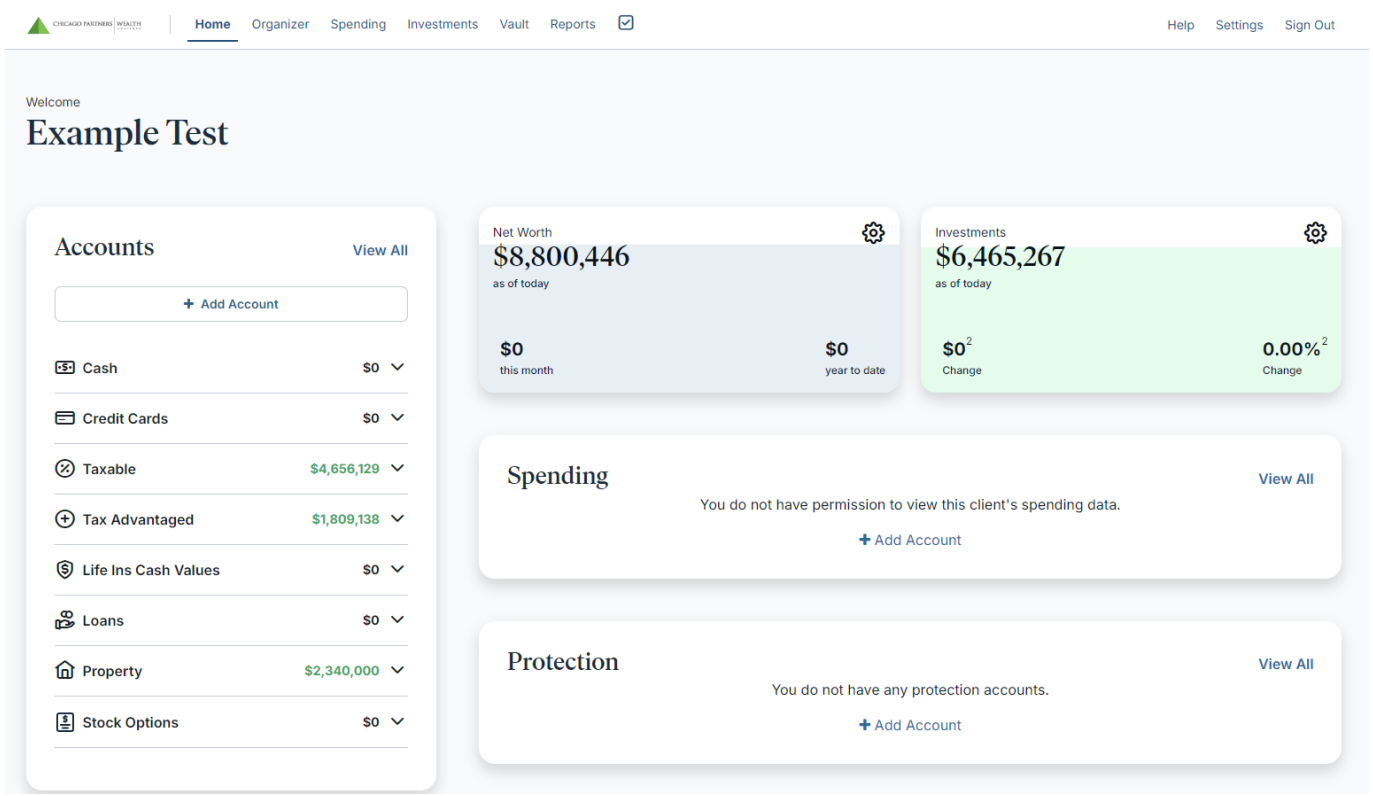




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Wealth Advisor

CHICAGO PARTNERS | WEALTH ADVISORS

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



Grace Harlan, CFP®
Wealth Advisor

CHICAGO PARTNERS | WEALTH ADVISORS

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, November 18th 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.



Grace Harlan, CFP®
Wealth Advisor

The AI Abundance Thesis: What It Could Mean for Inflation and Markets

THE CLAIM

"Money won't matter in 2036."

- Elon Musk, interview with The Economist, July 2026

HIS REASONING

1. AI and robotics produce more goods and services than anyone can consume.
2. Money loses its role in rationing scarce goods.
3. If output outpaces the money supply, the risk is deflation, not inflation.

WHAT WE'RE WATCHING

Robotics Execution

Musk has said humanoid robots are proving hard to build at scale.

Timeline Risk

The 2036 date is a prediction, not a plan.

Inflation vs. Deflation

Whether productivity gains show up in price data.

Thesis vs. Investable Reality

Separating the long-run idea from near-term earnings.



Jim Hagedorn, CFA
Founder & Managing Partner

Tommy Hein Architects

Guest Presenter

Q&A

Thank you for attending!

Tax-Aware IRS Questions

1. How does CP measure the incremental after-tax value of tax-aware long/short strategies against the same holdings without the overlay, using matching periods and consistent treatment of costs? How do you distinguish tax savings clients can actually use from tax deferral and potential future taxes on embedded gains?

2. What minimum expected return premium over comparable Treasuries does CP require for private credit and strategic income after fees, financing costs and expected credit losses? How do you assess whether lower reported volatility reflects lower economic risk or slower valuations, and what would trigger a reduction in exposure?

3. How does CP size liquid reserves for spending, taxes and unfunded private commitments, and stress-test simultaneous market declines, capital calls and unavailable fund repurchases? How do you account for shared financing risks across otherwise different investments?

Tax-Aware IRS Questions

Quantinno DEALS Overlay (45/45)
Monthly Investor Statement | August 2026

QUANTINNO

Strategy Objective

The DEALS Overlay solution seeks to keep the existing account assets in place and establishes a long/short extension that seeks to generate uncorrelated investment performance in addition to the return of the underlying assets, along with consistent and impactful tax benefits.

Key Characteristics

Inception Date	Apr 4, 2025
Market Value	$4,472,544
Unrealized Gain/(Loss)	$3,607,562
Net Realized Gain/(Loss)	($598,548)
• Long-term realized	$18,429
• Short-term realized	($616,976)
Tax Savings	$247,342

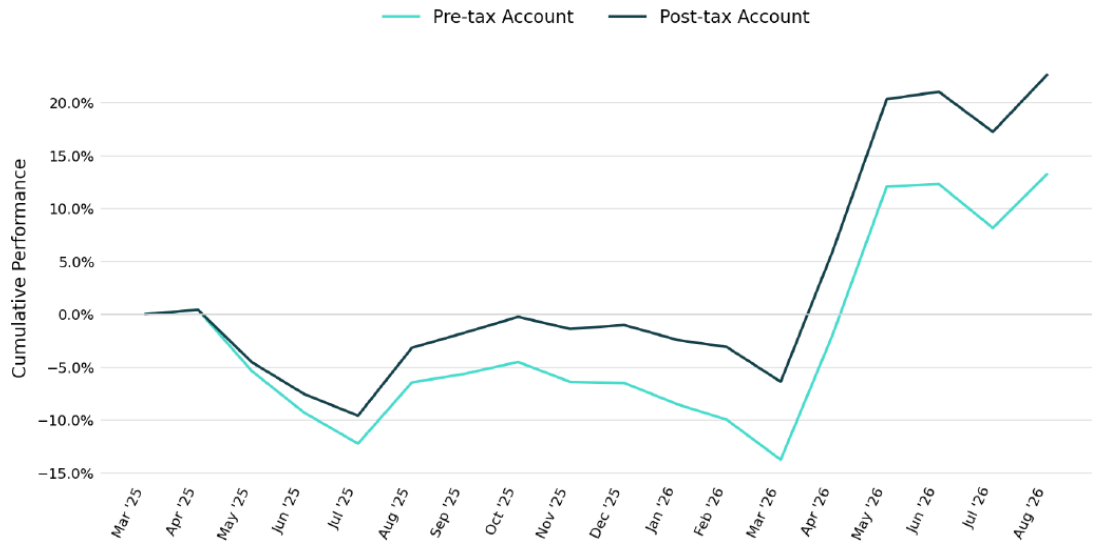
Summary Stats

# Names Long	328
# Names Short	336
ETF/MF Weight	78.4%

Cumulative Performance

Pre-Tax	13.2%
Tax Benefit	9.4%
After-Tax	22.6%

Cumulative Monthly Performance



Source: Quantinno

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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 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.

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