Dear Investors,

Thank you for your continued investment in the Dearborn Partners Multi-Asset Separately Managed Account (SMA).

Our first quarter (March 31, 2019) performance is included below:

First Quarter 2019 Total Returns (%) as of March 31, 2019[1]

	Gross	Net
Multi Asset	10.6	10.4
Blended Index[2]	9.5	
Bloomberg Barclay's Intermediate Credit Index	5.4	
S&P 500[3]	13.7	

Our goal with this letter is to provide transparency to our investors. Because you are investors in the portfolio, we think you should know our rationales for making changes to your money. There are no black boxes here at Dearborn Partners! To that end, this letter is divided into three segments to help describe the quarter: Big Picture, Trade Details, and Dividend Increases.

Big Picture

Big picture, as of quarter end, we like the balance and diversity we have in the portfolio. We want our investors to feel a level of comfort holding this portfolio over the long term. Here is the portfolio breakdown at quarter end (35 stocks, 13 bond ETFs, 1 cash position):

- 59.9% Traditional dividend-growing equity.
    - These are 31 individual stocks of companies that we expect to raise dividends year after year. These businesses – ***remember, we view owning stocks as owning businesses over the long term!*** - provide the expected dividend growth and total return potential over long periods of time.
- 4.6% Business Development Companies (BDCs). (2 individual stocks.)

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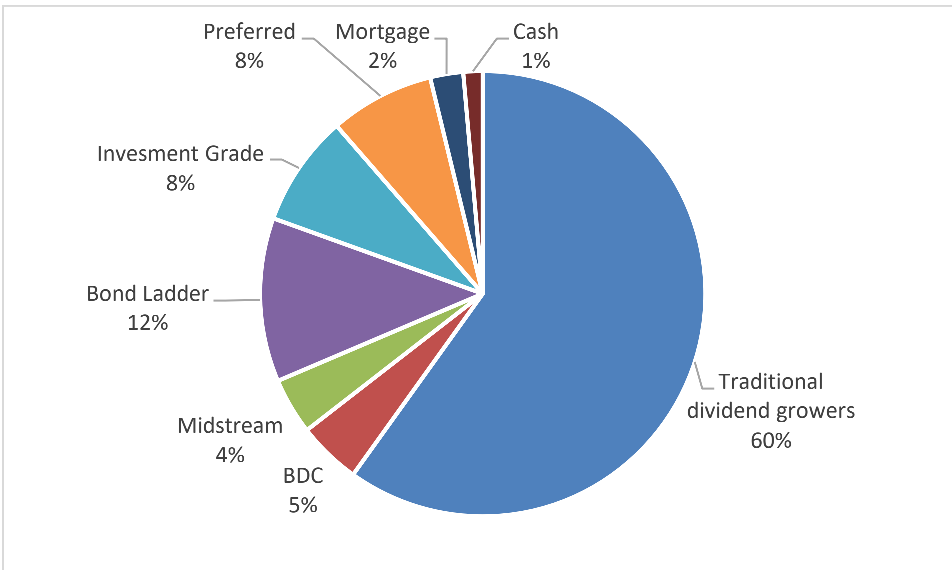
[1] Returns are presented on a pure gross and net basis and include the reinvestment of all income. Pure gross returns do not reflect the deduction of any expenses, including trading costs, and are supplemental to net returns. Net of fee performance was calculated using actual fees, which include wrap fees, management fees and trading commissions. The Dearborn management fee schedule is 1.00% on the first $1 million and 0.75% on amounts over $1 million, but actual fees will vary.

[2] Blended index is an equal weighted average of the performance of the S&P 500 and Bloomberg Barclays U.S. Intermediate Credit TR Index Value.

[3] The S&P 500 is an unmanaged index of 500 widely held stocks that is generally considered to be representative of the U.S. stock market. Inclusion of this index is for illustrative purposes only. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. Economic factors, market conditions, and investment strategies will affect the performance of any portfolio and there are no assurances that it will match or outperform any particular benchmark.

- 4.1% Midstream pipelines. (2 stocks in addition to two core energy stocks in Traditional Equity.)
- 11.9% Bond ladder.
    - The bond ladder encompasses 7 individual defined maturity ETFs. Like a bond, these ETFs will mature in the stated year. The bond ladder spans from 2019 to 2025. Even- numbered years (2020, 2022, 2024) are high yield bonds. Odd-numbered years (2019, 2021, 2023, 2025) are investment grade bonds.
- 8.1% Investment grade bonds. (2 ETFs in addition to investment grade ETFs in bond ladder.)
- 7.6% Preferred securities. (2 ETFs.)
- 2.4% Mortgage-backed securities. (1 ETF.)
- 1.4% Cash



Trade Details

We made two sets of trades in the portfolio during the quarter. The first set was in early January and the second set in late February.

In the first set of trades, we sold three stocks (Cracker Barrel-CBRL, CorEnergy Infrastructure-CORR, BlackRock TCP Capital-TCPC), added to Apple-AAPL, and purchased four new stocks (Cognizant-CTSH, Deere-DE, Lancaster Colony-LANC, Walgreens Boots-WBA).

In the second set of trades, we sold three exchange traded funds (ETF) (Alerian MLP-AMLP, SPDR Short Term Corp Bond-SPSB, iShares Treasury Floating Rate Bond-TFLO), trimmed two stocks (Casey's-CASY, Sherwin-Williams-SHW), added to one ETF (Invesco Fundamental Investment Grade Bond-PFIG), and bought six new securities (International Business Machines-IBM, Progressive-PGR, iShares iBonds Dec 2019 Term Corporate-IBDK, Invesco BulletShares 2020 High Yield Corporate Bond-BSJK, Invesco BulletShares 2022 High Yield Corporate Bond-

BSJM, Invesco BulletShares 2024 High Yield Corporate Bond-BSJO). More details are provided below:

- Sold Cracker Barrel Old Country Store (CBRL). We are long-time fans of this well-distinguished restaurant brand but concerns of stalling sales growth due in part to service hiccups moved us out of the company.
- Sold CorEnergy Infrastructure Trust (CORR). We sold CORR to lessen our midstream pipeline exposure in favor of more traditional dividend-growing companies.
- Sold BlackRock TCP Capital (TCPC). While we are long-time supporters of the underwriting abilities of the managers of this Business Development Company (BDC), we sold to lessen our overall BDC exposure in favor of more traditional dividend-growing companies.
- Added to Apple Inc (AAPL). We increased our position in Apple early in 2019 as the stock price had fallen from the previous year. Cupertino, CA-based Apple sells iPhones, iPads, Macs, services, and other products across the globe. We see AAPL having several advantages: a strong brand, a culture of innovation, massive scale, and a reluctance of users to switch out of the Apple ecosystem. Given the ubiquity of iPhones, AAPL is in some ways a consumer staple company as well as a technology company. Apple has increased its dividend for six consecutive years.
- Bought Cognizant Technology Solutions (CTSH). Teaneck, NJ-based Cognizant is a leading information technology (IT) services firm. In today's fast-changing technology landscape, Cognizant works with companies to improve efficiency and innovation, often through digital services and solutions, new applications, cloud-based solutions, etc. Cognizant has deep ties to financial services, healthcare, retail, manufacturing, and communications/media industry customers, which in our view, creates less incentive for customers to switch IT providers. The company initiated a dividend in 2017 and has raised it once. Going forward, we expect dividend growth in line with earnings growth.
- Bought Deere & Company (DE). Moline, IL-based Deere is the largest manufacturer and distributor of agricultural equipment in the world. Advantages for the company include economies of scale, a valuable brand, extensive U.S. and world-based dealer network, and financial services offering. We view large agricultural equipment replacement demand as attractive while precision agricultural offerings could boost Deere's profitability. Deere recently increased its dividend 10% and we expect more increases going forward.
- Bought Lancaster Colony (LANC). Westerville, OH-based Lancaster sells food products into the retail and food service channels. Marquee brands include Marzetti dressings and dips, New York Bakery, Sister Schubert's and Flatout. In our view, the company has solid organic growth prospects, which are hard to find in today's food product channels. The company has no debt and has consecutively raised dividends for 56 years.
- Bought Walgreens Boots Alliance (WBA). Deerfield, IL-based Walgreens operates 9,560 drugstores in the US (Walgreens, Duane Reade, and Rite Aid branded) and fills over 20%

of U.S. prescriptions. Internationally, the company operates 4,767 retail stores, principally Boots branded. While we acknowledge Walgreens faces challenges in growing retail sales at its pharmacies, we felt the market was overly discounting the pharmacy's scale and brand advantages. Approximately 78% of the population in the U.S. is within five miles of a Walgreens. The company has raised its dividend for 43 consecutive years.

- Sold Alerian MLP ETF (AMLP). We had historically owned this ETF to avoid the Schedule K-1 associated with directly owning a Master Limited Partnership (MLP). However, recently, many MLPs have changed their structure from limited partnership to c-corp. As such, we are now able to invest directly in individual pipeline stocks with favorable fundamentals and standard 1099 tax reporting. AMLP proceeds were largely used to purchase high yield bonds.
- Sold SPDR Short Term Corp Bond ETF (SPSB). Sold to reinvest in bond ladder.
- Sold iShares Treasury Floating Rate Bond ETF (TFLO). Sold to reinvest in bond ladder.
- Trimmed Casey's General Stores (CASY) and Sherwin-Williams (SHW). We reduced our overweight positions in both companies—whose stocks yield only about 1%--to reinvest in higher yielding securities. We continue to view the fundamental outlook of each company as very favorable.
- Added to Invesco Fundamental Investment Grade Corporate ETF (PFIG). We added to this ETF to help maintain portfolio income and reach our desired duration target.
- Bought International Business Machines (IBM). Armonk, NY-based IBM has a long history of being entrenched and trusted by many client companies across its segments. IBM segments include Cognitive Solutions (solutions software and transaction processing software), Global Business Services, Technology Services and Cloud Platforms, and Systems. IBM's intent is to focus on faster growing, more profitable technologies such as analytics and AI (artificial intelligence), security, blockchain, and cloud across its segments. Cloud, in our view, is bolstered by the recent acquisition of Red Hat. IBM has increased dividends for 23 consecutive years.
- Bought The Progressive Corporation (PGR). Mayfield Village, OH-based Progressive is one of the country's largest auto insurance groups, and in our view, one of the top insurance franchises. The company is a leader in monitoring driving behavior through its Snapshot Discount program, leading to meaningful risk selection and underwriting. Policies are sold directly (via website or phone) and through the agent channel. Beginning in 2019, the company initiated a regular quarterly dividend and is expected to pay variable dividends at year end. Previously, the company only paid an annual variable year-end dividend based on a formulaic approach.
- Bought iShares iBonds Dec 2019 Term Corporate ETF (IBDK). We bought IBDK based on the attractiveness of short-term yields and to complete our bond ladder. IBDK is a defined-maturity ETF, i.e. the ETF holds a basket of individual bonds that mature in December 2019. Thus, unlike a perpetual bond ETF, this bond ETF – like an actual bond – has a defined-maturity date (December 15, 2019).

- Bought Invesco BulletShares 2020, 2022, & 2024 High Yield Corporate Bond ETFs (BSJK, BSJM, BSJO): We bought all three defined-maturity ETFs to gain exposure to high yield--an asset class whose relative valuation looked attractive--and to complete our bond laddering strategy. All three securities are defined-maturity ETFs, meaning they will mature in 2020, 2022, and 2024.

Dividend Increases

Below are the companies within our Dearborn Partners Multi-Asset SMA that announced dividend increases in the first quarter of 2019, listed beginning with the greatest percentage increase:

Company	Ticker	Percent Change	Date of Increase Announcement	New Amount[4]	Old Amount
Tallgrass Energy LP Class A	TGE	41.50%	01/15/2019	$0.52	$0.37
Home Depot, Inc.	HD	32.04%	02/25/2019	$1.36	$1.03
Sherwin-Williams Company	SHW	31.40%	02/13/2019	$1.13	$0.86
Williams Companies, Inc.	WMB	11.76%	02/20/2019	$0.38	$0.34
ONEOK, Inc.	OKE	11.69%	1/16/2019	$0.86	$0.77
Cisco Systems, Inc.	CSCO	6.06%	02/13/2019	$0.35	$0.33
Lamar Advertising Company Class A	LAMR	5.49%	02/28/2019	$0.96	$0.91
Walmart Inc.	WMT	1.92%	02/19/2019	$0.53	$0.52

Our investment philosophy remains unchanged. The Dearborn Multi-Asset SMA portfolio seeks to provide attractive current income with the potential for growth in income over the long term. The portfolio is diversified across various asset classes—stocks of companies with dividend growth potential, investment grade fixed income, high yield fixed income, mortgage-backed fixed income, preferreds, midstream pipeline companies, Business Development Companies, and Real Estate Investment Trusts. We maintain the view that holding a significant number of companies with the ability (and willingness) to pay – and, most important, raise – dividends each year is one of the most prudent uses of capital for our Dearborn Multi-Asset SMA.

If you would like any additional details on the Dearborn Partners Multi-Asset SMA, please contact Katie Wolford, our Internal Wholesaler at kwolford@dearbornpartners.com or (312) 795-5330.

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[4] On the date that a company in our SMA portfolios announces a dividend increase, we calculate the percentage difference from the dividend the company paid a year earlier. We are excluding any special or accelerated dividends paid. We then calculate the average of all those year-over-year increases. However, if a company announces a dividend increase more than once a year, we use the average of that company's multiple increases to be considered in the year-over-year comparison.

We hope you are enjoying Spring and look forward to updating you in Summer!

Sincerely,

Peter Deakos, CFA

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Disclaimer

Past performance is no guarantee of future results. Dividends are not guaranteed and must be authorized by the company's board of directors. Dividend yield is one component of performance and should not be the only consideration for investment.

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