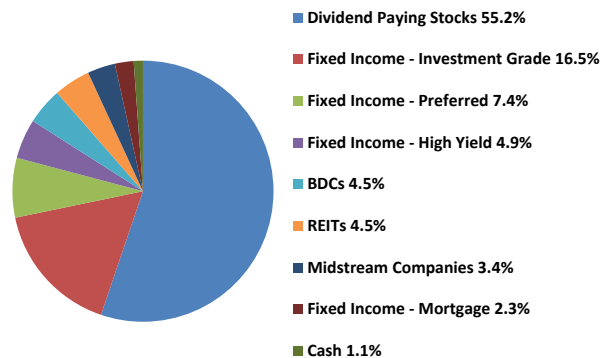## PORTFOLIO STRATEGY

The Dearborn Partners Multi-Asset Separately Managed Account (SMA) provides three primary investor benefits. First, the portfolio emphasizes above-average current income. Second, at the same time of providing above-average current income, the portfolio is focused on the discipline of providing a growing stream of income. This growing stream of income is generated primarily through the ownership of dividend-growing stocks. Finally, the portfolio maintains a "go-anywhere" asset allocation, seeking to allocate capital to investments from which we expect the greatest potential return. We attempt to find the best suitable mix of stocks and fixed income while still keeping our risk profile appropriate for moderate income and growth investors.

INVESTMENT PHILOSOPHY - OVERALL

1. Focus on generating above-average current income,
2. Emphasizing growth of income primarily through stocks of companies with dividend growth potential,
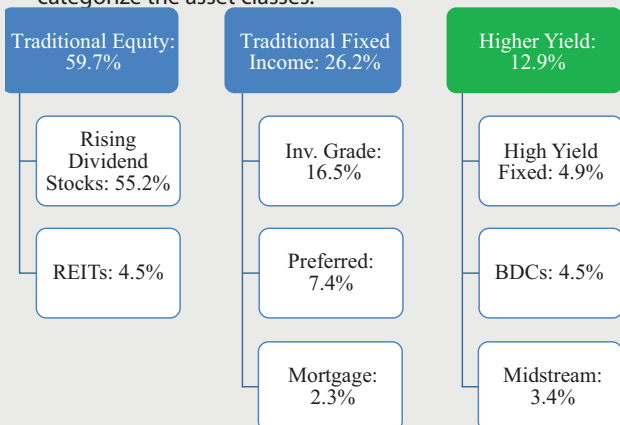3. Go-anywhere asset allocation while still targeting a relatively low turnover rate.

ASSET ALLOCATION

The Dearborn Partners Multi-Asset SMA is benchmarked to a 60% equity and 40% fixed income blended index. (60% S&P 500 and 40% Intermediate 5-10 year Corporate Investment Grade Credit Index).

To aid investor understanding of the portfolio, we further categorize the asset classes:

Traditional Equity: 59.7%	Traditional Fixed Income: 26.2%	Higher Yield: 12.9%
Rising Dividend Stocks: 55.2%	Inv. Grade: 16.5%	High Yield Fixed: 4.9%
REITs: 4.5%	Preferred: 7.4%	BDCs: 4.5%
	Mortgage: 2.3%	Midstream: 3.4%

CHARACTERISTICS*

Portfolio Yield (%)	3.43%
Yield – Traditional Equity (Stocks of Dividend Growth Companies & REITs)	2.65%
Yield – Traditional Fixed Income (Inv. Grade, Preferred, Mortgages)	3.55%
Yield – Higher Yielding Asset Classes (BDC, HY fixed income, Midstream)	7.11%
Portfolio Duration	5.13 years
Targeted Turnover	25-35%

*Please see definitions on page 2

ASSET ALLOCATION

- Dividend Paying Stocks 55.2%
- Fixed Income - Investment Grade 16.5%
- Fixed Income - Preferred 7.4%
- Fixed Income - High Yield 4.9%
- BDCs 4.5%
- REITs 4.5%
- Midstream Companies 3.4%
- Fixed Income - Mortgage 2.3%
- Cash 1.1%

PORTFOLIO CHARACTERISTICS

- ▶ Traditional Equity
  - • Focus on great businesses with strong financial characteristics especially those possessing rising dividend potential
- ▶ Traditional Fixed Income
  - • Utilize multiple fixed income asset classes to manage overall portfolio risk to that appropriate for moderate income and growth investors
- ▶ Midstream Companies^
  - • Focus on top-quality midstream pipeline companies—cash flow depends on volume rather than price of the underlying commodity moving through the pipeline
- ▶ Business Development Companies (BDCs)
  - • BDCs hold portfolios of business loans, generally 3 to 5-year terms with floating rates, made to U.S.-based, small and middle-market companies
  - • Highly selective quantitative and qualitative analysis of BDC managements

^ Please see the important disclosure note on the bottom of page 2.

TOP TEN HOLDINGS

Principal Spectrum Preferred Secs Active ETF	5.77%	Lamar Advertising Company Class A	2.60%
Vanguard Long-Term Corporate Bond ETF	4.19%	Snap-On Inc.	2.57%
Invesco Fundamental Investment Grade Corporate Bond ETF	3.96%	Apple, Inc.	2.55%
Casey's General Stores, Inc.	3.37%	Cisco Systems, Inc.	2.52%
TPG Specialty Lending, Inc.	2.72%	Watsco, Inc.	2.52%

The Dearborn Multi-Asset SMA seeks to provide attractive current income with the potential for growth in income. As such, the portfolio seeks to provide investors a rising income stream year after year. The portfolio has the unique ability to change its stock and bond mix (asset allocation) instead of following a predefined asset allocation. Over the long term, we think the ability to change asset allocation can be valuable as we allocate capital to investments from which we expect the greatest return. Our goal is to find the best suitable mix of stocks and bonds while still keeping our risk profile appropriate for moderate income and growth investors. Our approach to achieving this objective is based on long-term investing.

We manage the portfolio from a very businesslike perspective. We view stock ownership as equity ownership in a business. We seek out what we consider great businesses – businesses with durable competitive advantages - such as brands, switching costs, networks, or scale. As such, we maintain a long-term outlook, at least 3 to 5 years, and invest in companies that are attractive relative to our estimate of their intrinsic value.

We maintain the view that holding a significant number of companies with the ability (and willingness) to pay – and, importantly, raise – dividends each year is one of the most prudent uses of capital for our Dearborn Multi-Asset SMA. We fully understand that prevailing economic, market, and other circumstances may have varying effects on businesses in different areas. This strategy diversifies 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—in an effort to help us meet our long-term goal of providing investors a rising income stream year after year.

Time Period	Composite TWR - Pure Gross**	Composite TWR - Net	Blended Index	Standard Disper-sion	3-Yr Ann Deviation Composite	3-Yr Ann Deviation Blended Index	Portfolios in Composite	End of Period Composite Assets ($ thousands)	End of Period Strategy Assets ** ($ thousands)	End of Period Total Firm GIPS Assets ($ millions)
4 Qtr 17	4.27	4.05	3.54	N/A	N/A	N/A	4	$2,245	$11,737	$2,056
2018	-1.94	-2.65	-2.77	N/A	N/A	N/A	4	$1,249	$33,093	$2,297

These statistics are Supplemental Information.

Dispersion is calculated only for an entire year.

Definitions

Portfolio Yield is the weighted average yield of the entire portfolio including cash holdings. **Yield - Traditional Equity** is the weighted average dividend yield of dividend stocks and REITs. **Yield - Traditional Fixed Income** is the weighted average yield of Investment Grade fixed income and preferred securities. In all fixed income securities, a yield to worst calculation is utilized. A yield to worst calculation assumes the lowest yield to maturity amongst callable fixed income and preferred securities. **Yield - Higher Yielding Asset Classes** is the weighted average yield of BDC, High Yield fixed income, and MLPs. BDCs and MLPs utilize a dividend yield. High yield fixed income utilizes a yield to worst. **Portfolio Duration** is a measure of the sensitivity of the price – the value of principal – of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. **Turnover** is the lesser of purchases or sales as a percentage of the average portfolio value of a representative portfolio in the composite, annualized.

INVESTMENT TEAM

Peter J. Deakos, CFA
Portfolio Manager, Rising Dividend Strategy
20+ years investment experience

Carol M. Lippman, CFA
Portfolio Manager, Rising Dividend Strategy
30+ years investment experience

Michael B. Andelman
Portfolio Manager, Rising Dividend Strategy
20+ years investment experience

Matthew Guttosch, CFA
Analyst, Rising Dividend Strategy
10+ years investment experience

Jackson Finks, CFA
Analyst, Rising Dividend Strategy
5+ years investment experience

The Multi-Asset Composite (the "Composite") contains discretionary accounts with a minimum size of $100,000 that Dearborn manages pursuant to the Dearborn Partners Multi-Asset SMA strategy (the "Strategy"), which is one of Dearborn's Rising Dividend strategies. The Composite's inception date was September 30, 2017. For comparison purposes the Composite is measured against the Bloomberg Barclays U.S. 5-10 Year Corporate Bond Index and the S&P 500 Index. The Bloomberg Barclays U.S. 5–10 Year Corporate Bond Index measures the investment return of U.S. dollar denominated, investment-grade, fixed rate, taxable securities issued by industrial, utility, and financial companies with maturities between 5 and 10 years.

^The Dearborn Multi-Asset SMA holds four individual pipeline midstream companies in the portfolio. Two are considered core energy holdings (ONEOK-OKE and Williams Companies-WMB). These two core holdings are categorized as Rising Dividend Stocks. Two are considered Midstream Companies (Tallgrass Energy-TGE and Equitrans Midstream-ETRN). These two Midstream Company holdings are categorized under Higher Yielding assets.