Dear Investors,

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

Our second quarter (June 30, 2019) performance is included below:

Second Quarter 2019 Total Returns (%) as of June 30, 2019[1]

	Gross	Net
Dearborn Multi Asset SMA	3.5	3.2
Blended Index[2]	4.5	
Bloomberg Barclay's Intermediate Credit Index	4.5	
S&P 500[3]	4.3	

Year-to-Date 2019 Total Returns (%) as of June 30, 2019[1]

	Gross	Net
Dearborn Multi Asset SMA	14.4	13.9
Blended Index[2]	14.4	
Bloomberg Barclay's Intermediate Credit Index	10.1	
S&P 500[3]	18.5	

As in previous quarters, our goal with this letter is to provide transparency to our investors. Thus, the letter is divided into three segments to help describe the quarter: Big Picture, Trade Details, and Dividend Increases.

Big Picture

Big picture, we continue to like the balance and diversity we have in the portfolio. While we have the ability to "go anywhere" with the portfolio investments, we tend to view the portfolio as a

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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 through 3/31/19. After 3/31/19, the benchmark is 60% S&P 500 and 40% Bloomberg Barclays U.S. Intermediate Credit TR Index Value.

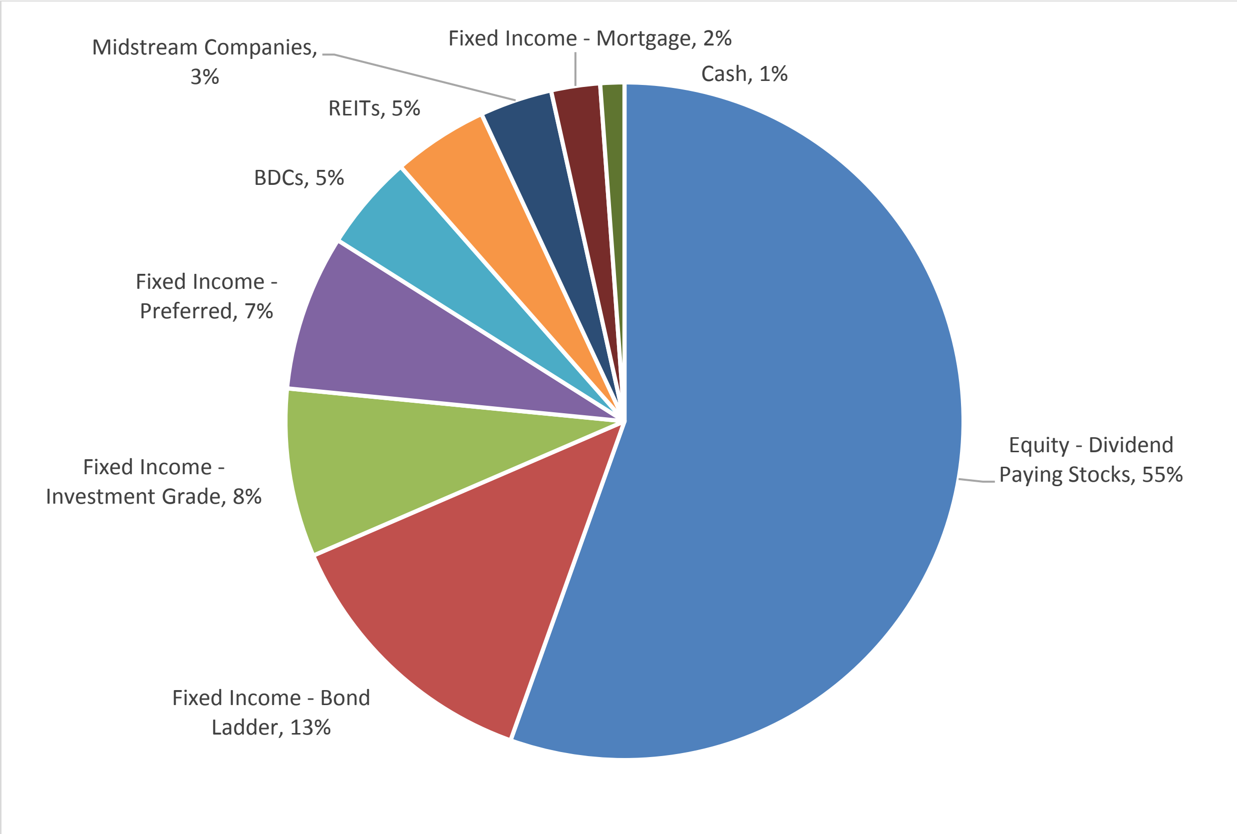
[3] The S&P 500 is an unmanaged index of 500 widely held stocks that is generally considered to be representative of the U.S. stock market. Inclusion of this index is for illustrative purposes only. Historical performance results for investment indexes generally do not reflect the deduction of transaction 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.

higher yielding alternative to a traditional 60/40 (60% stock / 40% bond) portfolio. As such, we want our investors to feel a level of comfort holding this portfolio over the long term.

Officially, the Dearborn Multi-Asset SMA asset mix is 68% equity, 31% fixed income, and 1% cash. However, we view the pipeline companies (3%), Business Development Companies (5%), and even Real Estate Investment Trusts (5%) as fixed income alternatives. So, unofficially, we view the portfolio asset mix more as a 55% equity, 44% fixed income (and "fixed income-like"), and 1% cash.

Here is the portfolio breakdown at quarter end: 36 stocks, 13 bond ETFs, 1 cash position.

- 68% Equity
    - 55% Traditional dividend-growing equity.
        - These are 29 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.
    - 5% Real Estate Investment Trusts (REITs). (2 individual stocks.)
    - 5% Business Development Companies (BDCs). (2 individual stocks.)
    - 3% Midstream pipelines. (2 pipeline stock holdings held in addition to two other energy stocks we consider as "core energy holdings" within Traditional equity.)
- 31% Fixed Income
    - 13% Bond ladder.
        - The bond ladder encompasses 8 individual defined-maturity ETFs. Like a bond, these ETFs will mature in the stated maturity year. The bond ladder spans from 2019 to 2026. Years 2020, 2022 and 2024 are high yield bonds. Years 2019, 2021, 2023, 2025, and 2026 are investment grade bonds.
    - 8% Investment grade bonds. (2 ETFs in addition to investment grade ETFs in bond ladder.)
    - 7% Preferred securities. (2 ETFs.)
    - 2% Mortgage-backed securities. (1 ETF.)
- 1% Cash



Trade Details

We made only two trades in the portfolio during the quarter. We executed both trades in mid-May.

- Trimmed The Toro Company (TTC). We trimmed our position in Toro to increase our bond holdings (see below). While consumers may recognize Bloomington, MN-based Toro's residential lawn equipment, the majority (74%) of Toro's sales are through professional markets like turf management, golf, and construction. The company has leading market share driving strong replacement demand but also boasts an innovative product pipeline enabling organic growth. The company has strong returns on invested capital and has raised its dividend for 10 consecutive years. We continue to like the fundamental outlook at Toro. In April, the company closed on its acquisition of Charles Machine Works, the parent company of the Ditch Witch branded product line, known for its leading position in underground construction equipment. We have a positive view of the acquisition and see it as a good strategic fit. Given the recent rise in share price and relatively low yield of 1.2%, we trimmed the position, along with some cash on hand, to add to bonds with current yields higher than that of Toro in an effort to boost the average yield of our entire portfolio.

- Bought iShares iBonds Dec 2026 Term Corporate ETF (IBDR). We bought IBDR based on the relative attractiveness of corporate investment grade yields, the need to adjust the overall portfolio asset allocation to our desired mix, and to elongate the bond ladder. IBDR is a defined-maturity ETF, i.e. the ETF holds a basket of individual bonds that mature in December 2026. Thus, unlike a perpetual bond ETF, this bond ETF – like an actual bond – has a defined maturity date (December 15, 2026).

Dividend Increases

Here are the companies within our Dearborn Partners Multi-Asset SMA that announced dividend increases in the second quarter of 2019, listed in reverse order by date, beginning with the most recent announcement:

Company	Ticker	Percent Change	Date of Increase Announcement	New Amount	Old Amount*	Consecutive Annual Increases
Casey's General Stores, Inc.	CASY	10.34%	6/10/2019	$0.32	$0.29	19
Paychex, Inc.	PAYX	10.71%	05/03/2019	$0.62	$0.56	9
RLI Corp.	RLI	4.55%	05/02/2019	$0.23	$0.22	44
Apple Inc.	AAPL	5.48%	4/30/2019	$0.77	$0.73	7
International Business Machines Corp.	IBM	3.18%	4/30/2019	$1.62	$1.57	24
Equitrans Midstream Corp.	ETRN	9.76%	04/24/2019	$0.45	$0.41	1**
People's United Financial, Inc.	PBCT	1.43%	04/18/2019	$0.1775	$0.175	25
Tallgrass Energy LP Cl A	TGE	8.72%	04/11/2019	$0.53	$0.4875	17
	Average	6.8%				

*The percentage change of dividend payments reflects the new dividend rate compared with the similar payment made in the prior year.

** Raised its dividend after only one quarter

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.

We hope you are enjoying your summer and look forward to updating you in the fall!

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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