

PORTFOLIO STRATEGY

The Dearborn Multi-Asset portfolio seeks to provide attractive current income with the potential for growth in income over the long term. Diversified across various asset classes, the portfolio maintains a "go-anywhere" asset allocation, allocating capital to investments from which we expect the greatest potential return. We attempt to find the best suitable mix of equities and fixed income while keeping our risk profile appropriate for moderate income and growth investors. While we can "go anywhere" with our investments, we view the portfolio as a higher yielding alternative to a traditional 60/40 (60% stock / 40% bond) portfolio. Our over-arching strategy is to anchor the Multi-Asset SMA in equities offering attractive current yields, many of which also offer dividend growth potential.

INVESTMENT PHILOSOPHY - OVERALL

Focus on generating above-average current income, emphasizing growth of income primarily through stocks of companies with dividend growth potential, and a 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).

Traditional Rising Dividend Equities	60.0%
Non-Rising Dividend Equities (BDC, Midstream)	9.1%
Fixed Income - Government (Treasury, Mortgages)	0.0%
Fixed Income - Corporate	22.4%
Fixed Income - Preferred	4.7%
Fixed Income - Higher Yielding (High Yield, Bank Loans)	1.5%
Cash	2.4%

CHARACTERISTICS*

Avg. Portfolio Yield	3.2%
Traditional Rising Dividend Equities Yield	2.4%
Non-Rising Dividend Equities (BDC, Midstream) Yield	11.5%
Fixed Income - Government (Treasury, Mortgage) Yield	0.0%
Fixed Income - Corporate Yield	1.9%
Fixed Income - Preferred Yield	4.5%
Fixed Income - Higher Yielding (High Yield, Bank Loan) Yield	5.2%
Overall Portfolio Duration (Yr)	1.8
Fixed Income Duration (Yr)	6.3
Beta (vs. S&P 500)	0.73

*Please see definitions on page 2

RETURNS(%)

	QTR	YTD	1 yr	3 yr*	5 yr*	Since Inception ^*
Multi-Asset (Pure Gross)	6.6%	-3.2%	-3.6%	5.2%	-	5.2%
Multi-Asset (Net)	6.3%	-4.0%	-4.7%	4.3%	-	4.3%
Blended Index	5.9%	5.9%	12.1%	9.2%	-	9.2%
Bloomberg Barclay's Int. Credit Index	1.4%	5.5%	6.6%	5.0%	-	5.0%
S&P 500 Index	8.9%	5.6%	15.2%	12.3%	-	12.3%

*Average annualized return

^9/30/2017

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 and portfolios

TOP TEN HOLDINGS

Invesco Fundamental Investment Grade Corporate Bond ETF	6.22%	Principal Spectrum Preferred Secs Active ETF	3.10%
Vanguard Intermediate-Term Corporate Bond ETF	5.51%	Watsco, Inc.	2.93%
iShares 5-10 Year Investment Grade Corporate Bond ETF	5.44%	Walmart Inc.	2.88%
Deere & Company	3.92%	Home Depot, Inc.	2.74%
Vanguard Long-Term Corporate Bond ETF	3.42%	Lancaster Colony Corporation	2.56%

PORTFOLIO OVERVIEW

The Dearborn Multi-Asset SMA seeks to provide attractive current income with the potential for growth in income. 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. Our over-arching strategy is to anchor the Multi-Asset SMA in equities offering attractive current yields, many of which also offer dividend growth potential. 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 – dividend-paying stocks, investment grade fixed income, high yield fixed income, mortgage-backed fixed income, preferreds, midstream pipeline companies, Business Development Companies, and Real Estate Investment Trusts.

Time Period	Composite TWR - Pure Gross* (%)	Composite TWR - Net (%)	Blended Index (%)	Standard Dispersion (%)	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)	Pct. of Composite \$ in Bundled-Fee	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	0%	\$2,057
2018	-1.94	-2.65	-2.77	N/A	N/A	N/A	4	\$1,249	\$33,092	0%	\$2,296
2019	22.81	21.75	21.9	0.02	N/A	N/A	34	\$15,660	\$115,286	0%	\$3,102

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

*This statistic is Supplemental Information.

Dispersion is calculated only for an entire year.

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.

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.

Dearborn claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Dearborn has been independently verified for the periods April 1, 1997 through December 31, 2018. The verification reports are available on request. Verification assesses whether (1) Dearborn has complied with all the Composite construction requirements of the GIPS standards on a firm-wide basis and (2) Dearborn’s policies and procedures are designed to calculate and present performance in compliance with GIPS. Verification does not ensure the accuracy of any specific composite presentation. Dearborn maintains a complete list and description of composites, which is available upon request. Results are based on discretionary accounts under management, including those accounts no longer managed by Dearborn. The Standard Dispersion is an asset-weighted standard deviation calculated for the accounts that were in the Composite for an entire given year.

Dearborn is an SEC-registered investment adviser. Registration does not imply a certain level of training or skill.

The U.S. Dollar is the currency used to express performance. 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 includes wrap fees, management fees and trading commissions. The End of Period Strategy Asset includes the assets managed by model managers, and is supplemental to the assets in the composite. Dearborn’s policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

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