

DEARBORN PARTNERS

Dear Investors,

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

Third Quarter of 2021 Thoughts

At the end of the third quarter of 2021, our asset allocation stands at 72.0% equity, 26.4% fixed income, and 1.5% cash. Our allocation at the end of the second quarter of 2021 was 67.7% equity, 30.6% fixed income, and 1.7% cash. Over the course of the quarter, we purchased three individual stocks we believe to have better overall investment characteristics than the fixed income previously held.

Over the long term, our bias within the Multi-Asset SMA is to weight more to stocks versus bonds relative to our 60/40 benchmark. We view stocks as having an ability to earn attractive returns beyond the rate of inflation over the long term. We equate owning stocks to owning businesses and we like to do so for the long term. Quality businesses can innovate and retain pricing power in almost any environment and maintain excellent uses of capital.

Over the short term, there remains uncertainty as the economy moves back to normalcy from a deep pandemic downturn. Macroeconomic uncertainty exists in the outlook for inflation and normalizing Federal Reserve policy. Microeconomic uncertainty exists as businesses work to fill job openings, and navigate challenging supply chain issues. We think the Dearborn Partners Multi-Asset SMA, a balanced portfolio containing various asset classes, is well-positioned for this environment.

What is the yield of this portfolio's benchmark?

As the benchmark for our Dearborn Multi-Asset portfolio, we use what historically has been considered a bellwether asset allocation strategy: an asset allocation of 60% stocks and 40% bonds. Principal growth and dividend income could be provided by the 60% allocation to stocks, while portfolio stability and interest income could be provided by the 40% allocation to bonds. As of September 30, 2021, the bellwether 60/40 portfolio benchmark yields only 1.66%¹.

Dearborn Partners Multi-Asset SMA

On September 30, 2021, the yield on the Dearborn Partners Multi-Asset SMA was 3.1%. We are constantly weighing the risk and reward of asset classes and sectors. However, 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.

On the equity side, we conduct bottom-up research on companies (analyze corporate filings, talk to management, visit companies, consult third parties, etc.) looking for opportunities in Real Estate, Utilities, Consumer Staples, Communications Services, Industrials, Financials, Consumer Discretionary, Health Care, Information Technology, Energy, and Materials companies.

¹ 60% of S&P 500 Index yield (1.38% x 60% = 0.83%) + 40% of Bloomberg Barclays US Intermediate Term Corporate Credit Index yield (2.08% x 40% = 0.83%), or 0.83% + 0.83% = 1.66%.

On the fixed income side (including both bonds and dividend-paying but not necessarily dividend-growing equities), we continue to weigh our best use of capital amongst Corporate Credit, Government Credit, Treasuries, Midstream Equity, Business Development Companies, Bank Loans, High-Yield Credit, and Preferred Stock.

Third Quarter 2021 Performance

As a reminder, the Dearborn Multi-Asset benchmark is a blended benchmark, consisting of 60% S&P 500 and 40% Investment Grade Corporate Bonds.

Here is our performance for the period ending September 30, 2021:

	Quarter To Date	Year To Date	Latest 1 Year	Latest 3 Year*	Inception To Date*
Multi-Asset (Gross)	-0.3	11.6	20.0	8.3	8.7
Multi-Asset (Net)	-0.6	10.6	18.7	7.2	7.7
Blended Index ²	0.4	9.0	17.8	12.4	11.3
S & P 500 Total Return ³	0.6	15.9	30.0	16.0	16.5
Fixed Income	-0.1	-0.5	2.1	1.1	0.6

**Annualized Performance*

Big Picture

The Dearborn Partners Multi-Asset SMA is a portfolio built on balance and diversity. While we can “go anywhere” with our investments, we view the portfolio as a higher yielding alternative to what is currently available from a traditional 60/40 (60% stock / 40% bond) portfolio. We want our investors to feel a level of comfort holding this portfolio over the long term.

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.

We maintain the view that diversification across and within various asset classes can help moderate portfolio risk. Holding a significant number of companies with the ability (and willingness) to pay and raise dividends over time is, we believe, one of the most prudent uses of capital for our Dearborn Multi-Asset SMA.

Quarter-End Asset Allocation Mix

The Dearborn Multi-Asset SMA official asset mix as of September 30, 2021, was 72.0% equity, 26.4% fixed income, and 1.5% cash. However, within the equity portion, we view approximately 12% of the portfolio as fixed income alternatives, namely Midstream Pipeline Companies and Business Development Companies. Therefore,

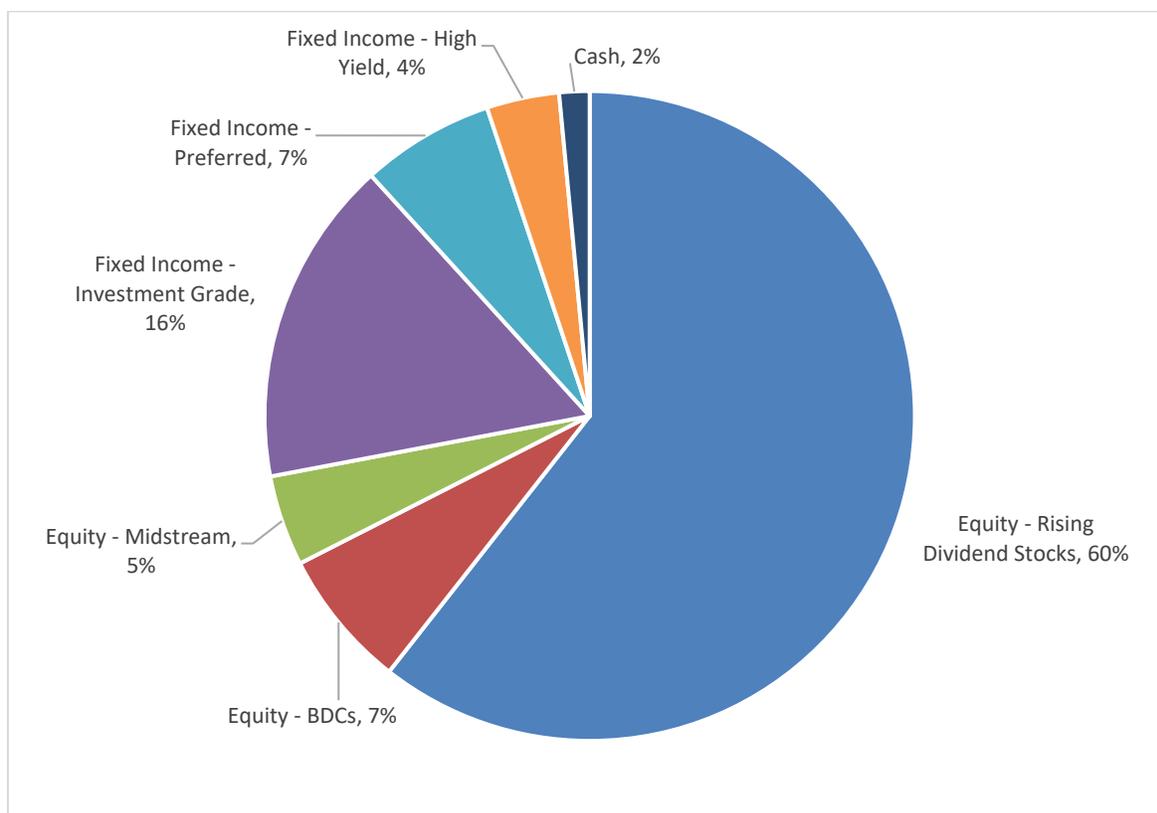
² Blended index is an equal weighted average of the performance of the S&P 500 and Bloomberg Barclays U.S. Intermediate Credit TR Index Value through 03/31/19. After 03/31/19, the benchmark is 60% S&P 500 and 40% Bloomberg Barclays U.S. Intermediate Credit TR Index Value. Inception date is 09/30/2017.

³The 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.

unofficially, we view the portfolio asset mix more as 60% equity, 38% fixed income (and “fixed income-like”), and 2% cash. (Totals may not sum to 100% due to rounding.)

Here is the portfolio breakdown (totals may not sum to 100% due to rounding) at quarter end: 42 stocks, 8 ETFs (exchange traded funds), 1 cash position. (Also, see pie graph below.)

- 72% Equity
 - 60% Traditional dividend-growing equity.
 - These are 38 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.
 - 7% Business Development Companies (BDCs).
 - 5% Midstream pipelines.
- 26% Fixed Income
 - 16% Investment-grade bonds (Corporate, Government).
 - 7% Preferred securities.
 - 4% High yield bonds.
- 2% Cash



Dividend Increases

Here are the companies within our Dearborn Partners Multi-Asset SMA that announced dividend increases in the third quarter of 2021, 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
McDonald's Corporation	MCD	7.0%	9/23/2021	\$1.38	\$1.29	45
U.S. Bancorp	USB	9.5%	9/14/2021	\$0.46	\$0.42	11
STORE Capital Corporation	STOR	6.9%	9/13/2021	\$0.39	\$0.36	7
Casey's General Stores, Inc.	CASY	9.4%	9/7/2021	\$0.35	\$0.32	22
Verizon Communications Inc.	VZ	2.0%	9/2/2021	\$0.64	\$0.63	15
Deere & Company	DE	38.2%	8/25/2021	\$1.05	\$0.76	4
Illinois Tool Works Inc.	ITW	7.0%	8/6/2021	\$1.22	\$1.14	59
John B. Sanfilippo & Son, Inc.	JBSS	7.7%	7/8/2021	\$0.70	\$0.65	5

Average: 11.0%

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

If you would like any additional details on the Dearborn Partners Multi-Asset SMA, please contact me directly or contact our Internal Wholesaler, Evan Bindas (ebindas@dearbornpartners.com, 312-795-5338).

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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