

PORTFOLIO STRATEGY

The Dearborn Partners Concentrated Balanced Income Portfolios are designed for investors seeking the potential for rising income with the reduced portfolio risk and volatility historically attributed to adding fixed income to all-equity portfolios. Equity investments utilize Dearborn's existing High & Rising Dividend strategy of companies offering the potential to consistently increase dividends. Fixed income investments utilize a conservative, all-weather approach-known as a bond ladder-that consists of investing in fixed income securities that mature each year over several years. The bond ladder, further described on the next page, uses defined-maturity exchange traded funds (ETFs). We offer two concentrated balanced portfolios: one with an equity/fixed income allocation targeted at 60%/40% and one with an equity/fixed income allocation targeted at 80%/20%.

INVESTMENT PHILOSOPHY - EQUITY

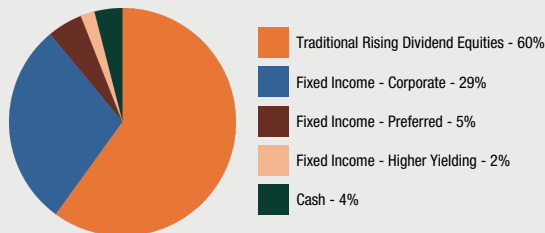
- ▶ Growth of dividend income
- ▶ Disciplined stock selection
- ▶ Participate in the long-term wealth-building potential of investing in great businesses
- ▶ Relatively low turnover
- ▶ Long-term investment time horizon (5+ years)

ASSET ALLOCATION

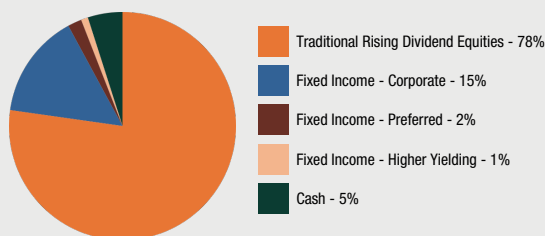
- ▶ Current income from Fixed Income
- ▶ Rising dividend income from equities
- ▶ 25 stocks, 12 fixed income vehicles
- ▶ Flexibility for +/-10% Fixed/Equity Allocation

PORTFOLIO ASSET ALLOCATION

Concentrated Balanced Income 60/40



Concentrated Balanced Income 80/20



DIVIDEND INCREASE ANNOUNCEMENTS

Companies	Quarter	YTD
Reporting Increase	4 of 25	17 of 25
Average Increase	5.3%	8%

PORTFOLIO COMPANY CHARACTERISTICS - EQUITY

- ▶ Solid financial condition with very strong balance sheets
- ▶ Investment-grade debt (if company has debt)
- ▶ Dividends well covered by cash flow and earnings
- ▶ Operations in generally defensive businesses
- ▶ The potential to raise dividends consistently year after year

PORTFOLIO CHARACTERISTICS - FIXED INCOME

- ▶ Fixed income is benchmarked to Intermediate (5-10 year) Corporate Investment Grade Credit index.
- ▶ Laddered corporate defined-maturity ETFs utilized to reduce the need for interest rate forecasting.
- ▶ Preferred ETFs, High Yield ETFs, and Corporate Bond ETFs utilized to manage duration and credit exposure.

CHARACTERISTICS*

Yields:

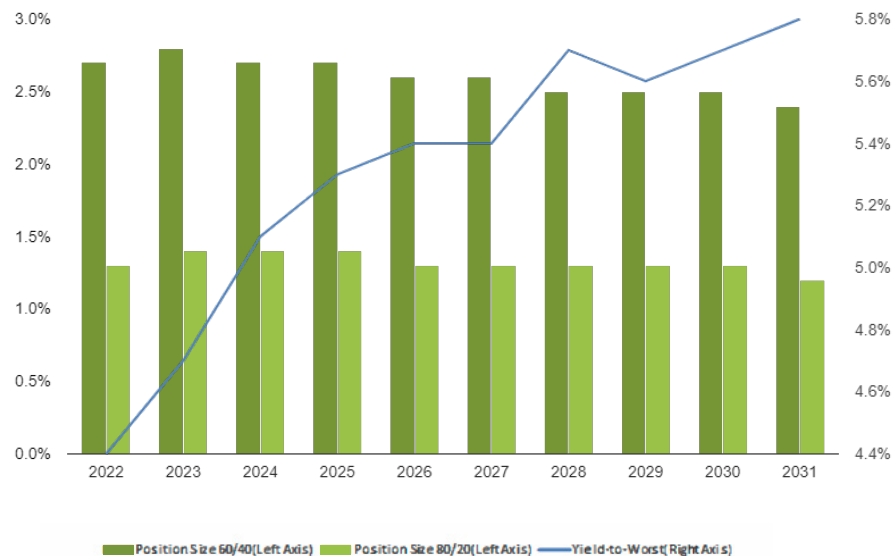
	60/40	80/20
Avg. Portfolio Yield (%)	4.2%	3.8%
Traditional Rising Dividend Equities	3.5%	3.5%
Fixed Income - Corporate	5.4%	5.4%
Fixed Income - Preferred	7.5%	7.5%
Fixed Income - Higher Yielding (High Yield, Bank Loans)	7.8%	7.8%

Duration:

	60/40	80/20
Overall Portfolio Duration (Yr)	1.5	0.7
Fixed Income Duration (Yr)	4.2	4.2

*Please see definitions on Page 2.

LADDERED MATURITIES



PORTFOLIO REVIEW

How do the Dearborn Partners Concentrated Balanced Income 60/40 and 80/20 Portfolios work?

Equity, consisting of 25 individual stocks, is targeted at 60% or 80% of the portfolio. For the equity portion, we utilize Dearborn's existing High & Rising Dividend separately managed account (SMA) portfolio. This strategy invests in a diversified set of companies with the potential for consistently raising dividends that offer an average current yield greater than that of the S&P 500 as well as our Dearborn Partners Core Rising Dividend portfolio. Companies selected offer the potential for anticipated mid-single-digit annual dividend growth over the long term. The combination of this attractive current yield plus potential regular dividend growth offers investors a stock portfolio that we believe will perform well in both rising and falling markets. Fixed income is targeted at 40% or 20% of the portfolio and consists of 14 exchange traded funds (ETFs). For the fixed income portion, we primarily utilize a bond laddering strategy along with a few other fixed income asset classes. With a bond ladder, we use proceeds obtained when short-term bonds mature to reinvest into longer-dated bonds. In this way, we are not trying to make any predictions about the direction or level of interest rates, and we view the bond ladder as an effective, all-weather fixed income strategy. We believe that this approach allows income-oriented investors the potential to reduce interest rate and portfolio risk. Bond ladder example: In the portfolios, we invest in defined-maturity ETFs. Unlike traditional ETFs, the defined-maturity fixed income ETFs mature on a stated date—usually December 15th of its maturity year. We are investing the portfolio in a bond ladder with ETFs maturing in each of the next 10 years. We intend to take cash proceeds that we receive when the current year ETF matures to invest into a longer-dated maturity 10 years out. Portfolio allocation: Overall, the 60/40 portfolio targets a 60% equity and 40% fixed income mix. The 80/20 portfolio targets an 80% equity and 20% fixed income mix. As securities' market values fluctuate, these percentages may vary slightly. We retain the flexibility to stay within plus or minus 10% of our targeted allocations.

Concentrated Balanced Income 60/40

Time Period	Composite TWR - Pure Gross**	Composite TWR - Net	Custom Blended Index	Standard Dispersion	3-Yr Ann Deviation Composite	3-Yr Ann Deviation Custom Blended Index**	Portfolios in Composite	End of Period Composite Assets (\$ thousands)	End of Quarter Total Assets (\$ thousands)	Strategic MVAL	Non-Bundled Assets	End of Period Strategy Assets (\$ thousands)*	Pct of Composite \$ in Bundled-Fee	End of Period Total Firm GIPS Assets (\$ millions)
4 Qtr 17	3.61	3.55	3.47	N/A	N/A	N/A	1	\$250	\$251	\$250,752	\$250,752	\$250	0%	\$2,057
2018	-0.80	-1.30	-2.56	N/A	N/A	N/A	1	\$236	\$236	\$989,467	\$236,099	\$989	0%	\$2,296
2019	21.02	20.54	21.90	N/A	N/A	N/A	1	\$269	\$269	\$14,247,788	\$269,229	\$14,247	0%	\$3,102
2020	-1.73	-2.12	14.46	N/A	11.20	11.96	2	\$371	\$372	\$16,782,090	\$371,585	\$16,782	0%	\$3,389
2021	13.23	12.84	16.04	N/A	10.93	11.50	2	\$359	\$359	\$22,121,094	\$359,466	\$22,121	0%	\$4,047

Concentrated Balanced Income 80/20

Time Period	Composite TWR - Pure Gross**	Composite TWR - Net	Custom Blended Index	Standard Dispersion	3-Yr Ann Deviation Composite	3-Yr Ann Deviation Custom Blended Index**	Portfolios in Composite	End of Period Composite Assets (\$ thousands)	End of Quarter Total Assets (\$ thousands)	Strategic MVAL	Non-Bundled Assets	End of Period Strategy Assets (\$ thousands)*	Pct of Composite \$ in Bundled-Fee	End of Period Total Firm GIPS Assets (\$ millions)
4 Qtr 17	4.65	4.58	5.39	N/A	N/A	N/A	1	\$253	\$253	\$253,090	\$253,090	\$253	0%	\$2,057
2018	-0.35	-1.00	-3.67	N/A	N/A	N/A	2	\$1,399	\$1399	\$1,679,363	\$1,399,042	\$1,679	0%	\$2,296
2019	27.45	26.64	27.21	N/A	N/A	N/A	2	\$1,583	\$1584	\$3,275,345	\$1,583,969	\$3,275	0%	\$3,102
2020	2.81	2.07	16.50	N/A	13.65	15.42	2	\$1,371	\$1372	\$5,118,693	\$1,371,529	\$5,118	0%	\$3,389
2021	18.20	17.35	22.24	N/A	13.37	14.33	2	\$1,528	\$1529	\$7,145,735	\$1,528,829	\$7,145	0%	\$4,047

INVESTMENT TEAM

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

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

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

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

Jonathan Woo, CFA
Analyst, Rising Dividend Strategy
10+ years investment experience

*Average Portfolio Yield (%) is the weighted average percentage of the portfolio's equity, fixed income, and cash positions combined calculated by dividing total dividends by the current market price and multiplying by 100. Average Yield - Equities (%) refers to the average yield only from the equities as if the equities were a standalone portfolio. Average Yield - Fixed Income (%) refers to the yield only from the fixed income securities as if the fixed income securities were a stand-alone portfolio. Overall Portfolio Duration is a measure of the sensitivity of the price – the value of principal – of the entire portfolio to a change in interest rates. Duration is expressed in number of years. Fixed Income Duration refers to the duration of only the fixed income portion of the portfolio.

**These statistics are Supplemental Information. Dispersion is calculated only for an entire year.

Past performance is no guarantee of future results. This report is not a complete description of or recommendation to invest in the Dearborn Partners Concentrated Balanced Income 60/40 SMA ("60/40 SMA") or the Dearborn Partners Concentrated Balanced Income 80/20 SMA ("80/20 SMA") (together, the "Strategies"). There is no assurance that any Rising Dividend portfolio company will increase its dividend, or not reduce its dividend, or not have a significant decrease in its stock price. Dividend yield is one component of performance and should not be the only consideration for investment. The Concentrated Balanced Income 60/40 Composite and Concentrated Balanced Income 80/20 Composite (the "Composites") contain discretionary accounts with a minimum size of \$100,000 that Dearborn manages pursuant to the Dearborn Partners Concentrated Balanced Income 60/40 SMA Strategy ("60/40 SMA") or the Dearborn Partners Concentrated Balanced Income 80/20 SMA Strategy ("80/20 SMA"), respectively, which are two of Dearborn's Rising Dividend strategies. Both Composites were created and inception on September 30, 2017. The Concentrated Balanced 60/40 composite is compared against a custom blended index of 60% S&P 500 and 40% Bloomberg Credit Corp 5-10 Year Index, blended daily. The Concentrated Balanced 80/20 composite is compared against a custom blended index of 80% S&P 500 and 20% Bloomberg Credit Corp 5-10 Year Index, blended daily. 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, 2020. The verification reports are available on request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with the applicable requirements for the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of the CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Dearborn maintains a list of broad distribution pooled funds, and a list of composite descriptions, which are both 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. The annual dispersion and 3-year annualized standard deviation are calculated using gross returns. Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year. 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. For non-bundled fee-paying accounts, the gross returns are calculated net of transactions costs and net returns are calculated net of transaction costs and actual management fees. Net of fee performance was calculated using actual fees and has been reduced by Dearborn management fees and the entire wrap fee for those portfolios that pay a wrap fee. Wrap fees include trading expenses, third party management fees, custodial fees, and other administrative expenses. Wrap accounts pay an all-inclusive fee which can range up to 3% and includes all management fees and expenses involved in managing the account. Dearborn's non-wrap management fees range from 0.30% to 0.75%. Some portfolios may pay 50 trading commissions. Actual fees and expenses may vary. 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 investments, calculating performance and preparing GIPS Reports are available on request. Sector classifications are generally determined by referencing the Global Industry Classification Standard (GICS®). GICS was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC (S&P). GICS is a service mark of MSCI and S&P and has been licensed for use by Dearborn Partners, LLC. Dearborn is an SEC-registered investment adviser. Registration does not imply a certain level of training or skill.