

D E A R B O R N P A R T N E R S

Dear Investors,

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

Year End 2022 Thoughts

For the year ended December 31, 2022, the Dearborn Partners Multi-Asset Separately Managed Account (SMA) had a total gross return of -9.0% (-10.1% net return), compared to -15.8% for the benchmark 60% S&P 500 Index and 40% Bloomberg US Aggregate Bond Index. The portfolio benefitted from its individual stocks performing better than the -18.1% total return of the S&P 500 in 2022, but was negatively affected by the overall bond holdings as 2022 saw a sharp rise in interest rates. Recall that inflation reared its ugly head in 2022, and once deemed not to be “transitory” inflation, the Federal Reserve increased interest rapidly: +0.25% in March, +0.50% in May, +0.75% in June, +0.75% in July, +0.75% in September, +0.75% in November, and +0.50% in December for a total of 4.25%. The Fed Funds Rate opened year 2022 at 0.08% and closed the year at 4.33%. For the past several decades, bonds have typically helped offset negative equity returns, but not last year. Because bond prices move inversely to bond yields, investors in fixed income securities in 2022 suffered losses in value. The Bloomberg US Aggregate Bond Index, the benchmark for the bond allocation of this portfolio, declined -13% in 2022.

The Multi-Asset SMA’s top five contributors to performance in 2022 were Gilead Sciences (a drug development and marketing company), Williams Companies (owner of natural gas pipelines including the nation’s largest, Transco), Lancaster Colony Corporation (maker of dressings and sauces, notably Chick-fil-A sauces), Progressive Corporation (the fourth largest auto insurer, utilizing direct and agent networks), and Deere & Company (an agricultural machinery company).

Four of the top five detractors to performance in 2022 were fixed income: Vanguard Intermediate-Term Corporate Bond ETF (an ETF made up of investment grade 5-10 year bonds), iShares 5-10 Year Investment Grade Corporate Bond ETF (an ETF made up of investment grade 5-10 year bonds), Vanguard Long-Term Corporate Bond ETF (an ETF of longer-duration investment grade bonds), Principal Spectrum Preferred ETF (an ETF of variable preferred securities). Despite their negative performance, each of these securities offers attractive income. The Home Depot (home improvement retailer) and Sherwin-Williams Company (national paint store operator and paint supplier) both tied for the fifth spot. The market punished the stocks of these companies as higher interest rates hurt the affordability of home ownership and improvement.

At the end of the fourth quarter of 2022, our asset allocation stood at 67% equity, 30% fixed income, and 3% cash. Our allocation at the end of the third quarter of 2022 was 65% equity, 33% fixed income, and 2% cash.

Inflation continues to be one of the most prominent risks facing investors in financial markets and is having a real negative impact on many American households. Dearborn Partners, in our view, is well-positioned for inflation. At the heart of what we do as a firm is to find quality companies—those with durable competitive advantages and an ability to grow and innovate—with the ability to raise dividends over the long term at rates in excess of the historic average annual rate of inflation. Companies that offer attractive yields combined with the ability raise their annual dividends year-over-year allow investors the potential to outpace the rising costs of living, i.e., inflation.

We view this period in financial history as quite unique. Since the early 1980s, fixed-income holdings (bonds) have usually offered ballast to diversified portfolios. That is, if equities (stocks) sold off, investors seeking more safety frequently bought bonds, driving up bond prices. However, we are currently seeing interest rates rise—as interest rates rise, bond prices decline—which does not help stabilize the value of portfolios if stock and bond markets are weak concurrently.

Although these are unique and unusual times in financial markets, our confidence in the U.S. businesses we own in this portfolio remains high. We continue to see the companies we own as capable of increasing earnings and increasing dividends through the utilization of their competitive advantages and incremental productivity. Over time, stock prices should follow earnings and cash flow generated by these companies. We continue to monitor investments across the investment spectrum—both equity and fixed income—to find the most attractive uses of capital for the Multi-Asset SMA.

As we do every quarter, we like to reiterate our long-term investment philosophy: 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 of high-quality companies as having an ability to earn attractive total 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. We look for quality businesses that can innovate and retain pricing power in almost any environment and maintain discipline around excellent uses of capital.

We are managing the Dearborn Partners Multi-Asset SMA, a balanced portfolio containing various asset classes, to be well-positioned for the macroeconomic and microeconomic uncertainties of our current environment. As active managers, we will attempt to achieve attractive total returns in future economic environments, as well.

Dearborn Partners Multi-Asset SMA

On December 31, 2022, the yield on the Dearborn Partners Multi-Asset SMA was 4.0%. 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.

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.

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 December 31, 2022, the bellwether 60/40 portfolio benchmark yields 2.9%¹.

Fourth Quarter 2022 Performance

As a reminder, the Dearborn Multi-Asset benchmark is a blended benchmark, consisting of 60% S&P 500 and 40% Bloomberg US Aggregate Bond Index.

Here is our performance for the period ended December 31, 2022:

	Quarter To Date	Year To Date	Latest 1 Year	Latest 3 Year*	Latest 5 Year*	Inception To Date²
Multi-Asset (Gross)	9.72%	-9.03%	-9.03%	4.50%	6.57%	7.09%
Multi-Asset (Net)	8.97%	-11.80%	-11.80%	1.42%	3.44%	3.96%
Blended Index ³	5.39%	-15.79%	-15.79%	3.83%	5.96%	6.48%
Bloomberg US Aggregate Bond Index ⁴	1.87%	-13.01%	-13.01%	-2.71%	0.02%	0.10%
S & P 500 Total Return ⁵	7.56%	-18.11%	-18.11%	7.66%	9.42%	10.30%

**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.

¹ 60% of S&P 500 Index yield (1.74% x 60% = 1.04%) + 40% of Bloomberg US aggregate Bond Index yield (4.68% x 40% = 1.87%), or 1.04% + 1.87% = 2.91%.

² Inception date is 09/30/2017.

³ For comparison purposes the Composite is measured against the custom benchmark comprised 60% S&P 500 Total Return and 40% Bloomberg US Aggregate Bond Index, calculated daily. (Prior to December 2022, the custom benchmark comprised 60% S&P 500 Total Return and 40% Bloomberg Credit Corp 5-10 Yr. Prior to April 2019, the custom benchmark comprised 50% S&P 500 Total Return and 50% Bloomberg Credit Corp 5-10 Yr. This change to the current custom benchmark was made retroactively, as of the fourth quarter of 2022.)

⁴ The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).

⁵ 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.

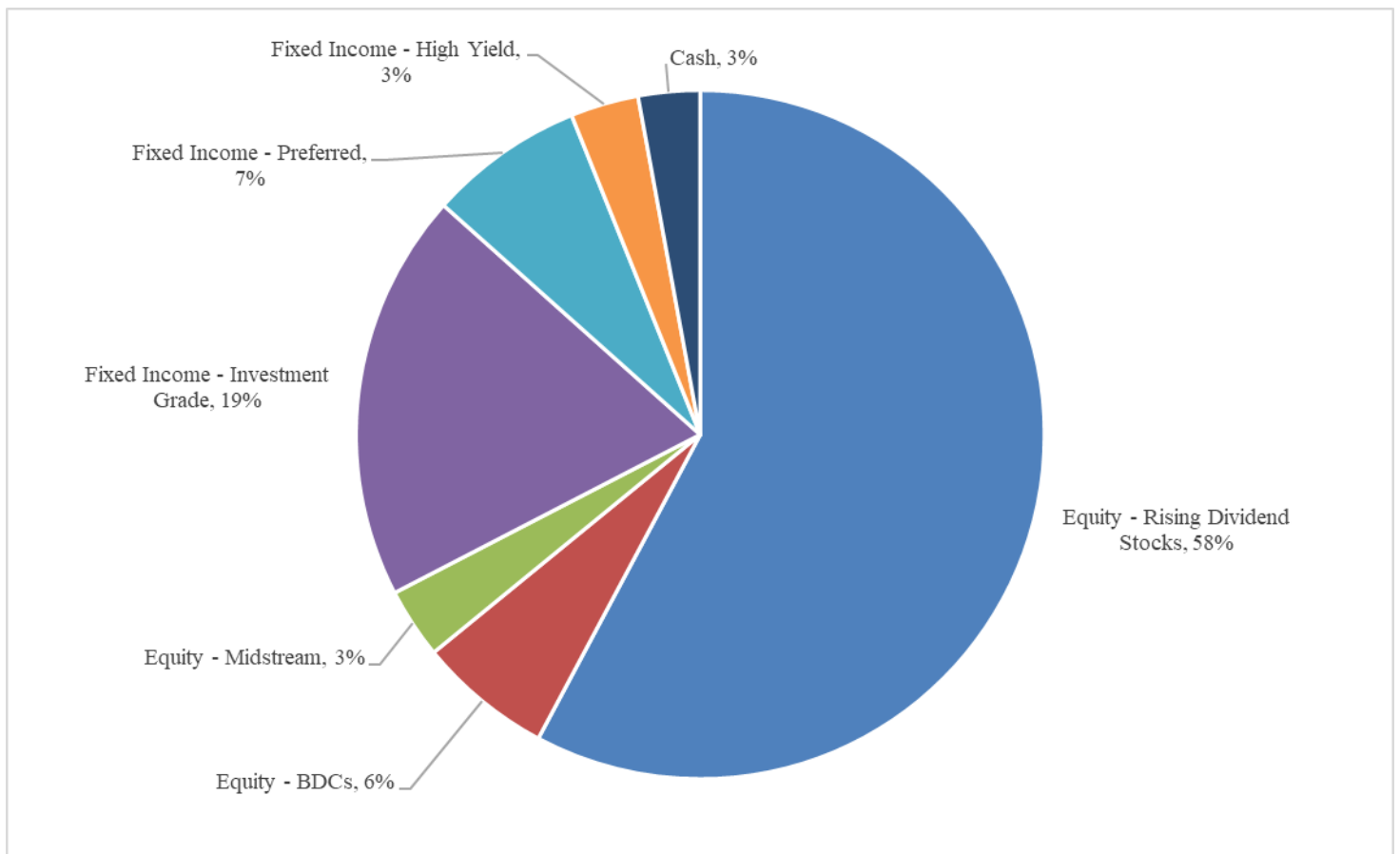
We maintain the view that diversification across and within various asset classes can help moderate portfolio risk. Holding companies with the ability (and willingness) to pay and raise dividends over time is, we believe, one of the most prudent uses of capital for our Dearborn Multi-Asset SMA.

Quarter-End Asset Allocation Mix

The Dearborn Multi-Asset SMA official asset mix as of December 31, 2022, was 67% equity, 30% fixed income, and 3% cash. However, within the equity portion, we view approximately 10% of the portfolio as fixed income alternatives, namely Midstream Pipeline Companies and Business Development Companies. Therefore, unofficially, we view the portfolio asset mix more as 57% equity, 40% fixed income (and “fixed income-like”), and 3% 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: 36 stocks, 9 ETFs (exchange traded funds), 1 cash position. (Also, see pie graph below.)

- 67% Equity
 - 58% Traditional dividend-growing equity.
 - These are 32 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.
 - 6% Business Development Companies (BDCs).
 - 3% Midstream pipelines.
- 30% Fixed Income
 - 19% Investment-grade bonds (Corporate, Government).
 - 7% Preferred securities.
 - 3% High yield bonds.
- 3% Cash



Dividend Increases

Here are the companies within our Dearborn Partners Multi-Asset SMA that announced dividend increases or special dividends in the fourth quarter of 2022, listed in reverse order by date, beginning with the most recent announcement:

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

Company	Ticker	Percent Change	Date of Increase Announcement	New Amount	Old Amount	Consecutive Annual Increases
WEC Energy Group	WEC	7.2%	12/13/2022	\$0.78	\$0.73	20
Deere & Company	DE	6.2%	12/7/2022	\$1.20	\$1.13	2
Automatic Data Processing, Inc.	ADP	20.2%	11/9/2022	\$1.25	\$1.04	48
Lancaster Colony Corporation	LANC	6.3%	11/9/2022	\$0.85	\$0.80	60
Main Street Capital Corporation	MAIN	Special	11/2/2022	\$0.10	--	2
Sixth Street Specialty Lending, Inc.	TSLX	7.1%	11/1/2022	\$0.45	\$0.42	1
Watsco, Inc.	WSO	25.6%	10/20/2022	\$2.45	\$1.95	48
McDonald's Corporation	MCD	10.1%	10/13/2022	\$1.52	\$1.38	46
Agree Realty Corporation	ADC	2.6%	10/13/2022	\$0.24	\$0.23	9

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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