

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 (separately managed account) 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 against a custom blended index of 60% S&P 500 and 40% Bloomberg US Aggregate Bond Index.

Equities	67.5%
Fixed Income - Government	5.1%
Fixed Income - Corporate	16.4%
Fixed Income - Preferred	7.0%
Fixed Income - High Yield	2.0%
Cash	2.0%

PORTFOLIO CHARACTERISTICS

- ▶ Equity
 - Focus on great businesses with strong financial characteristics especially those possessing rising dividend potential
- ▶ Fixed Income
 - Utilize multiple fixed income asset classes to manage overall portfolio risk to that appropriate for moderate income and growth investors

RETURNS (%)

	Quarter To Date [^]	Year To Date	Latest 1 Year [*]	Latest 3 Year [*]	Latest 5 Year [*]	Inception To Date ^{**}
Multi-Asset (Pure Gross)	-2.64%	3.36%	13.41%	6.81%	6.15%	6.77%
Multi-Asset (Net)	-3.36%	1.07%	10.06%	3.65%	3.02%	3.62%
Custom Blended Index	-3.24%	7.22%	13.01%	4.01%	6.27%	6.88%
Barclays US Aggregate Bond Index	-3.23%	-1.21%	0.64%	-5.21%	0.10%	-0.12%
S&P 500 Index	-3.27%	13.07%	21.62%	10.15%	9.92%	11.21%

*Average annualized return

[^] Periodic returns

**Inception date: 9/30/2017

CHARACTERISTICS*

Yields:

Avg. Portfolio Yield	4.3%
Equities Yield	3.4%
Fixed Income Yield	6.6%

Duration (Years):

Overall Portfolio Duration	1.7
Fixed Income Duration	5.6

Beta (vs. S&P 500)	0.60
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*Please see definitions on Page 2.

TOP TEN HOLDINGS (% PORTFOLIO)

Principal Spectrum Preferred ETF	5.8%	Vanguard Long-Term Bond ETF	3.2%
Vanguard Intern. Term Corp. Bond ETF	5.7%	Watsco, Inc.	3.1%
Sixth Street Specialty Lending	5.1%	Casey's General Stores Inc	2.9%
Main Street Capital Corp	3.8%	Home Depot Inc	2.5%
Vanguard Long-Term Corp Bond ETF	3.2%	PayChex Inc	2.4%

Total	37.7%
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Number of Holdings	47
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THE PREMISE FOR OUR STRATEGY

The Dearborn Multi-Asset SMA 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. 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 values. 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	Custom 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	4.26	3.48	4.12	N/A	N/A	N/A	4	\$2,245	\$11,737	0%	\$2,057
2018	-1.92	-4.81	-2.35	N/A	N/A	N/A	4	\$1,249	\$33,093	0%	\$2,297
2019	22.83	19.20	22.18	0.02	N/A	N/A	35	\$16,032	\$115,286	90%	\$3,103
2020	4.15	1.07	14.73	0.27	14.37	11.26	44	\$20,089	\$110,586	91%	\$3,389
2021	20.47	16.91	15.86	0.13	14.03	10.48	51	\$27,691	\$154,837	85%	\$4,048
2022	-9.04	-11.72	-15.79	0.15	16.31	13.81	64	\$28,288	\$167,120	83%	\$3,564

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

Jonathan Woo, CFA

Analyst, Rising Dividend Strategy
10+ years investment experience

***Avg. Portfolio Yield** is the weighted average percentage of the portfolio's equity, fixed income, and cash positions combined. **Equities Yield** refers to the average yield only from the equities as if the equities were a standalone portfolio. **Fixed Income Yield** 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 as if the fixed income portion were a stand-alone portfolio. **Beta** is a measure of the degree of change in value one can expect in a portfolio given a change in value in a benchmark index. A portfolio with a beta greater than one is generally more volatile than its benchmark index, and a portfolio with a beta of less than one is generally less volatile than its benchmark index.

**These statistics are Supplemental Information.

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 and creation date was September 30, 2017. For comparison purposes the Composite is measured against the custom benchmark comprised of 60% S&P 500 Total Return and 40% Bloomberg US Aggregate Bond Index, calculated daily. (Prior to December 2022, the custom benchmark comprised of 60% S&P 500 Total Return and 40% Bloomberg Credit Corp 5-10 Yr. Prior to April 2019, the custom benchmark comprised of 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 4Q 2022 factsheet.) 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). Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material or guarantee the accuracy of completeness of any information herein, nor does Bloomberg make any warranty, express or implied, as to the results to be obtained therefrom, and, to the maximum extent allowed by law, Bloomberg shall not have any liability or responsibility for injury or damages arising in connection therewith. 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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 returns are calculated using a model fee of 3%. Model fees are based on the highest fee payer in the composite. Net of fee returns are calculated by deducting the applicable monthly rate of the model fee from the monthly gross returns of the composite. In August 2023 we discovered that the net composite returns in the table above were not reflecting the disclosed net calculation methodology, which resulted in a material error. The net returns have now been corrected. 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 \$0 trading commissions. Actual fees and expenses may vary. The End of Period Strategy Assets include 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 compliant GIPS Reports are available on request. Past performance is no guarantee of future results. This report is not a complete description of or recommendation to invest in the Strategy. There is no assurance the Strategy will be profitable, achieve its objectives, be suitable for you, or not incur losses. Dividends are not guaranteed and must be authorized by the company's board of directors. 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