Dear Investors,

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

Quarter Ended September 30, 2023 Thoughts

At quarter end, the Dearborn Multi-Asset SMA was invested in 68% equities, 30% fixed income, and 2% cash. Our larger allocation to equities reflects our long-term bias toward owning equity over fixed income.

Why do we have a bias toward equity over fixed income? We believe long-term gains in innovation in these primarily U.S.-based corporations will lead to long-term earnings and dividend growth over time.

We see innovation in two primary forms: (1) innovation behind the scenes—in the factory, behind the sales counter, at corporate headquarters—companies will do the same or more with less. This innovation leads to productivity and happens constantly in well-run businesses, (2) top-line, or sales innovation—new products, new services, new technologies—that harness a new position in the mind of consumers. This innovation leads to sales growth, which drives the flywheel of corporate profitability over time.

Over long periods of time, companies tend to be valued by their earnings and cash flow. Stocks of companies with potentially ***growing*** streams of cash flow are typically rewarded advantageously compared with the ***fixed*** stream of cash flow provided by, and implied in the name of, fixed income or bonds. In our view, investors need to participate in the growth potential of stocks over the long term.

While we believe that investors should participate in long-term stock growth, we acknowledge that many investors look for attractive income from their portfolios. We tend to provide a higher-yielding alternative to the traditional 60/40 portfolio. Below are four metrics we believe look attractive for the Dearborn Multi-Asset SMA versus the benchmark (60/40 Benchmark represented by 60% SPDR S&P 500 ETF (SPY) and 40% iShares Core US Aggregate Bond ETF (AGG)).

1. The Dearborn Multi-Asset SMA provides a yield of 4.3% at quarter end. The benchmark's yield is 3.1%.
2. The Dearborn Multi-Asset SMA has a portfolio beta of 0.60. The benchmark's portfolio beta is 0.65.
3. The Dearborn Multi-Asset SMA has a fixed income duration of 5.6 years (i.e., this is the duration if one were to look only at the fixed-income holdings). The benchmark's fixed income duration is 6.0 years.
4. The Dearborn Multi-Asset SMA has a portfolio duration of 1.7 years (i.e., this is the duration looking at the portfolio as a whole, including allocation differences to equities versus fixed income). The benchmark portfolio's duration is 2.4 years.

It remains unclear how Federal Reserve policy will affect fixed income rates and how policy will affect the economy at large. The Federal Reserve has two mandates: 1. Maximum employment, and 2. Price stability—i.e., inflation at about two percent over the long term. The Federal Reserve continues to tighten monetary policy (i.e., raise interest rates) in an effort to keep prices stable. The risk is that the Federal Reserve tightens too far or for too long and causes an economic recession. However, the Fed believes longer-term price instability—i.e., inflation running above two percent—is a larger risk to the overall economy because it hurts consumers, especially lower income consumers, and creates a much harder environment for businesses and consumers to plan for future purchases, borrowings, lending, etc.

While Federal Reserve policy is fuzzy at best, we find yield levels increasingly attractive to investors, like us, seeking income alongside growing equity positions. The challenge, of course, is not investing in fixed income while rates are sharply rising. Bond prices move inversely with interest rates—rising rates hurt prices and lower rates help prices. We attempt to control the risk of rising rates through our duration exposure. Think of duration like a teeter totter. Duration measures the percentage change in a portfolio assuming a full 1%, or 100 basis point, change in rates. So, the benchmark's fixed income duration of 6 years approximates that the fixed income portion of the benchmark would decline by 6% if rates rose a full 1%. In contrast, the fixed income portion of the benchmark would rise 6% if rates declined a full 1%. This illustrates the inverse relationship between yield and value. Because the duration of the fixed income portion of our Multi-Asset SMA portfolio is less than that of the benchmark, the effect on the value of our portfolio would be less than the effect on the benchmark, with interest rate moves in either direction.

During the quarter, we implemented a five-year bond ladder strategy using defined-maturity exchange-traded funds (ETFs) that mature at the end of 2023, 2024, 2025, 2026, and 2027. Given the new, higher level of interest rates, we feel that a bond ladder on the shorter end of the yield curve looks increasingly advantageous. Our intent is to continue the five-year bond ladder, adding a longer maturity bond when the shortest bond matures. We continue to manage our duration, and as noted above, we stand at 5.6 years, below our benchmark's 6.0 years.

How does the portfolio's composition compare with its benchmark?

As noted above, at the end of the third quarter of 2023, our asset allocation stood at 68% equity, 30% fixed income, and 2% cash. On September 30, 2023, the yield on the Dearborn Partners Multi-Asset SMA was 4.3% compared with the benchmark's yield of 3.1%. 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.

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% equities and 40% bonds. Principal growth and dividend income could be provided by the 60% allocation to equities, while portfolio stability, historically, and interest income could be provided by the 40% allocation to bonds.

	Portfolio Yield (%)	Portfolio Beta[2]	Fixed Income Duration (Years)	Portfolio Duration (Years)
Multi-Asset	4.3%	0.60	5.6	1.7
60/40 Benchmark[1]	3.1%	0.65	6.0	2.4

Notes: As of 9/30/23. Data sources are FactSet and Bloomberg.

[1] 60/40 Benchmark represented by 60% SPDR S&P 500 ETF (SPY) and 40% iShares Core US Aggregate Bond ETF (AGG)

[2] Portfolio beta based on 2-year beta calculation.

Big Picture

The Dearborn Partners Multi-Asset SMA is a portfolio built on balance and diversification. 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% equity / 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.

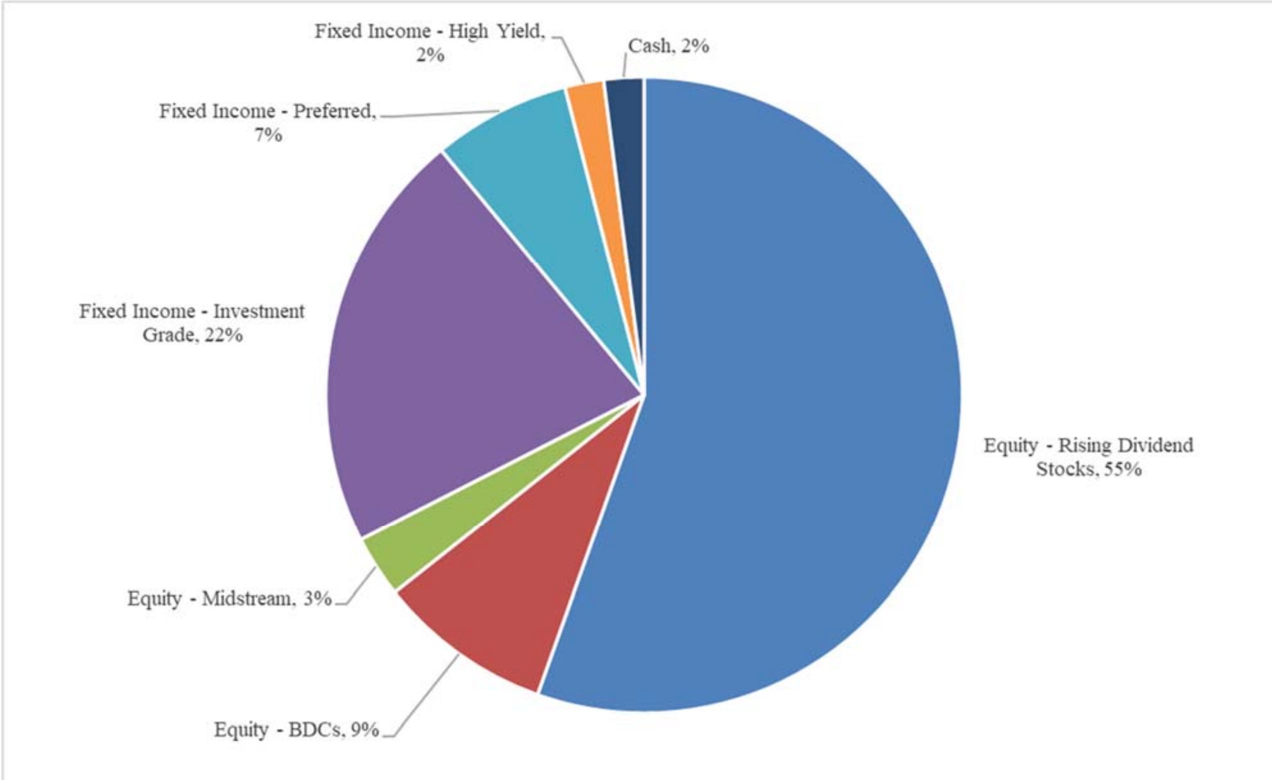
We maintain the view that diversification across and within various asset classes can help moderate portfolio risk. Holding companies with the ability (and willingness) to pay and raise dividends over time is, we believe, one of the most prudent uses of capital for our Dearborn Multi-Asset SMA.

Quarter-End Asset Allocation Mix

The Dearborn Multi-Asset SMA official asset mix as of September 30, 2023, was 68% equity, 30% fixed income, and 2% 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, unofficially, we view the portfolio asset mix more as 56% equity, 42% 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: 35 equity positions, 12 ETFs, 1 cash position. (Also, see pie graph below.)

- 68% Equity
  - 55% Traditional dividend-growing equity.
    - These are 31 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.
  - 9% Business Development Companies (BDCs).
    - The portfolio holds 2 BDCs.
  - 3% Midstream pipelines.
    - The portfolio holds 2 midstream stocks.
- 30% Fixed Income
  - 22% Investment-grade bonds (Corporate, Government).
    - The portfolio holds 9 investment-grade ETFs.
  - 7% Preferred securities.
    - The portfolio holds 2 preferred ETFs.
  - 2% High-yield bonds.
    - The portfolio holds 1 high-yield bond ETF.
- 2% Cash



Dividend Increases

Here are the companies within our Dearborn Partners Multi-Asset SMA that announced dividend increases or special dividends in the third quarter of 2023, listed in reverse order by date, beginning with the most recent announcement:

Company	Ticker	Date of Increase Announcement	New Amount	Old Amount	Percent Change	Consecutive Annual Increases
Microsoft Corp.	MSFT	9/19/2023	$0.75	$0.68	10.29%	18
Verizon Communications, Inc.	VZ	9/7/2023	$0.67	$0.65	1.92%	17
Deere & Company	DE	8/30/2023	$1.35	$1.13	19.47%	3
Illinois Tool Works Inc.	ITW	8/4/2023	$1.40	$1.31	6.87%	61
Sixth Street Specialty Lending, Inc.	TSLX	8/3/2023	$0.06	--	special	2
Main Street Capital Corporation	MAIN	8/2/2023	$0.71	$0.66	6.82%	3
Main Street Capital Corporation	MAIN	8/2/2023	$0.275	--	special	3
Kellogg Company	K	7/28/2023	$0.60	$0.59	1.69%	18
Mondelez International, Inc.	MDLZ	7/27/2023	$0.43	$0.39	10.39%	11

*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,

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