



Dearborn Partners Rising Dividend Fund

Class A | DRDAX

Semi-Annual Shareholder Report | August 31, 2025

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

This semi-annual shareholder report contains important information about the Dearborn Partners Rising Dividend Fund (the "Fund") for the period of March 1, 2025, to August 31, 2025. You can find additional information about the Fund at <https://www.dearbornfunds.com/literature.html>. You can also request this information by contacting us at 1-888-983-3380.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment (Annualized)
Class A	\$61	1.20%

KEY FUND STATISTICS (as of August 31, 2025)

Net Assets	\$631,392,468
Number of Holdings	50
Net Advisory Fee	\$2,439,610
Portfolio Turnover	5%

Visit <https://www.dearbornfunds.com/literature.html> for more recent performance information.

WHAT DID THE FUND INVEST IN? (% of net assets as of August 31, 2025)

Top 10 Issuers	(%)	Top Sectors*	(%)
Apple, Inc.	5.0%	Information Technology	19.4%
Microsoft Corp.	3.2%	Industrials	18.8%
Fastenal Co.	3.0%	Consumer Staples	12.3%
Casey's General Stores, Inc.	3.0%	Health Care	10.7%
Atmos Energy Corp.	2.7%	Financials	10.6%
Arthur J Gallagher & Co.	2.6%	Consumer Discretionary	7.6%
Walmart, Inc.	2.6%	Utilities	6.3%
Tractor Supply Co.	2.6%	Materials	4.6%
T-Mobile US, Inc.	2.5%	Communication Services	4.0%
Mastercard, Inc.	2.5%	Cash & Other	5.7%

* The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") 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 U.S. Bank Global Fund Services.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, scan the QR code above or visit <https://www.dearbornfunds.com/literature.html>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Fund documents not be householded, please contact the Fund at 1-888-983-3380, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund or your financial intermediary.