



Dearborn Partners Rising Dividend Fund

Class I | DRDIX

Annual Shareholder Report | February 28, 2025

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

This annual shareholder report contains important information about the Dearborn Partners Rising Dividend Fund (the “Fund”) for the period of March 1, 2024, to February 28, 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 PAST YEAR? (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
Class I	\$102	0.95%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

During much of the period from March 1, 2024 to February 28, 2025, the Fund’s fiscal year, the Magnificent 7 stocks (Apple, Microsoft, Alphabet, Amazon, NVIDIA, Tesla and Meta Platforms) contributed to more than half of the total return of the S&P 500 Total Return Index, the Fund’s benchmark index. Only two of the Magnificent 7 companies (Apple and Microsoft) meet the stringent criteria for the Fund’s portfolio. As a result, the Fund’s performance modestly underperformed that of the benchmark.

The Fund outperformed the benchmark in six of eleven sectors into which Standard & Poor’s divides the marketplace: the Communication Services, Consumer Staples, Energy, Industrials, Materials, and Utilities sectors. The Fund underperformed the benchmark in the Consumer Discretionary, Financials, Health Care, Information Technology, and Real Estate sectors. During the Fund’s fiscal year, 47 of the Fund’s holdings increased their dividend at an average rate of 9.2%.

Top Contributors

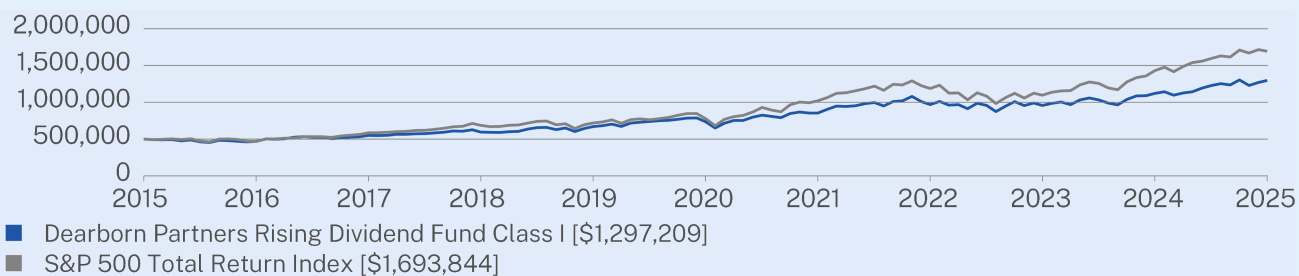
- ↑ Apple, Inc.
- ↑ T-Mobile US, Inc.
- ↑ Casey’s General Stores, Inc.
- ↑ Arthur J Gallagher & Co.
- ↑ Walmart, Inc.

Top Detractors

- ↓ Accenture PLC- Class A
- ↓ United Parcel Service, Inc- Class B
- ↓ Elevance Health, Inc.
- ↓ Zoetis, Inc.
- ↓ Merck & Co, Inc.

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$500,000 chart reflects a hypothetical \$500,000 investment in the class of shares noted. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$500,000)**ANNUAL AVERAGE TOTAL RETURN (%)**

	1 Year	5 Year	10 Year
Class I	15.71	12.00	10.00
S&P 500 Total Return Index	18.41	16.85	12.98

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

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of February 28, 2025)

Net Assets	\$627,138,495
Number of Holdings	50
Net Advisory Fee	\$4,496,999
Portfolio Turnover	14%

WHAT DID THE FUND INVEST IN? (% of net assets as of February 28, 2025)

Top 10 Issuers	(%)	Sector Breakdown (%)*	
Apple, Inc.	6.1%	Information Technology	19.8%
Arthur J Gallagher & Co.	2.9%	Industrials	17.7%
T-Mobile US, Inc.	2.7%	Consumer Staples	12.7%
Walmart, Inc.	2.7%	Health Care	11.3%
Casey's General Stores, Inc.	2.5%	Financials	10.6%
Atmos Energy Corp.	2.5%	Consumer Discretionary	7.4%
Automatic Data Processing, Inc.	2.4%	Utilities	6.1%
Mastercard, Inc. - Class A	2.4%	Materials	4.3%
Snap-on, Inc.	2.4%	Communication Services	4.2%
Tractor Supply Co.	2.3%	Cash & Other	5.9%

* 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 househanded, 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.