

Item 2 – Material Changes

Dearborn's most recent Brochure, prior to this March 21, 2025 Annual Amendment was the March 19, 2024 Annual Amendment. There have been no material changes to this brochure since the March 19, 2024 Annual Amendment.

Pursuant to SEC rules, Dearborn provides a summary of material changes to this Brochure within 120 days of the close of Dearborn's fiscal year. Dearborn may provide further disclosures about material changes as deemed necessary. Additionally, Dearborn will provide to clients a new Brochure as necessary, without charge. Dearborn's Brochure may be requested from Don McKinnon, (312) 795-1000 or dmckinnon@dearbornpartners.com. The Brochure may also be downloaded directly from our website at www.dearbornpartners.com.