

## **Item 2 – Material Changes**

Dearborn's most recent Brochure, prior to this March 24, 2022 Annual Amendment was the September 20, 2021 Amendment. The following is a summary of the material changes made to this Brochure since the last year's March 29, 2021 Annual Amendment filing.

### **March 24, 2022 Amendment:**

#### **Item 4.A.**

We added Brian Payne, Peter Deakos, and John Celentani as principal owners.

### **September 20, 2021 Amendment:**

#### **Items 4.B., 8.A., and 8.B.**

We added descriptive and risk language regarding Dearborn's Environmental, Social, Governance ("ESG") Portfolio, which began trading on June 30, 2021.

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](mailto:dmckinnon@dearbornpartners.com).