

**Raub Brock Capital Management, LP  
Verification and Raub Brock Dividend  
Growth Portfolio Composite Performance  
Examination Report**

**December 31, 2021**





## Verification and Performance Examination Report

Mr. Richard Alpert  
Raub Brock Capital Management, LP

We have verified whether Raub Brock Capital Management, LP (the “Firm”) has, for the periods from January 1, 2017 through December 31, 2021, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on a firm-wide basis. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. We have also examined the Firm’s Raub Brock Dividend Growth Portfolio Composite for the periods from January 1, 2017 through December 31, 2021.

The Firm’s management is responsible for its claim of compliance with the GIPS standards, the design and implementation of its policies and procedures, and for the accompanying Raub Brock Dividend Growth Portfolio Composite’s GIPS composite report. Our responsibilities are to be independent from the Firm and to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards, which includes testing performed on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, for the periods from January 1, 2017 through December 31, 2021, the Firm’s policies and procedures for complying with the GIPS standards related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.



A verification covering the periods from June 1, 2001 through December 31, 2016 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the Raub Brock Dividend Growth Portfolio Composite and calculated the Raub Brock Dividend Growth Portfolio Composite's performance for the periods from January 1, 2017 through December 31, 2021 in compliance with the GIPS standards; and
- Prepared and presented the accompanying Raub Brock Dividend Growth Portfolio Composite's GIPS composite report for the periods from January 1, 2017 through December 31, 2021 in compliance with the GIPS standards.

A performance examination of the Firm's Raub Brock Dividend Growth Portfolio Composite covering the periods from June 1, 2001 through December 31, 2016 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

We have not been engaged to examine, and did not examine, the Supplemental Information included in the accompanying GIPS composite report and, accordingly, we express no opinion on the Supplemental Information.

This report does not relate to or provide assurance on any specific performance report of the Firm other than the Firm's accompanying Raub Brock Dividend Growth Portfolio Composite's GIPS composite report, or on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS standards.

*ACA Group*

ACA Group, Performance Services Division

February 14, 2022

**RAUB BROCK CAPITAL MANAGEMENT, LP**  
**RAUB BROCK DIVIDEND GROWTH PORTFOLIO COMPOSITE**  
**GIPS COMPOSITE REPORT**

Year End	Total Assets (millions)*	UMA Assets (millions)*	Firm Assets (millions)*	Composite Assets				Annual Performance Results					Ex Post 3 Yr Std Dev	
				USD (millions)	% of Non-Fee-Paying	% of Bundled Fee	Number of Accounts	Composite Gross	Composite Net	S&P 500	Composite Dispersion	Estimated Wrap Net**	Composite Gross	S&P 500
2021	3408	2619	789	438	1%	47%	561	32.48%	31.02%	28.71%	0.2%	28.65%	16.79%	17.17%
2020	2625	1951	674	373	1%	42%	631	14.14%	12.88%	18.40%	0.4%	10.79%	16.97%	18.53%
2019	2285	1644	641	306	1%	41%	594	36.90%	35.36%	31.49%	0.3%	32.95%	11.74%	11.93%
2018	1909	1448	461	211	1%	52%	435	0.00%	(1.09%)	(4.38%)	0.3%	(3.00%)	10.77%	10.80%
2017	1273	810	463	182	2%	67%	265	25.89%	24.55%	21.83%	0.3%	22.89%	9.20%	9.92%
2016	998	623	375	142	2%	71%	237	6.05%	4.90%	11.96%	0.8%	3.05%	10.05%	10.59%
2015	822	446	376	113	4%	75%	144	0.61%	(0.42%)	1.38%	0.4%	(2.39%)	10.41%	10.47%
2014	669	315	354	117	4%	76%	114	14.42%	13.28%	13.69%	0.3%	11.42%	9.18%	8.98%
2013	510	212	298	80	6%	75%	81	29.46%	28.20%	32.39%	0.5%	26.46%	10.29%	11.94%
2012	291	84	207	51	7%	68%	62	12.86%	11.74%	16.00%	0.3%	9.86%	12.53%	15.09%
2011	184	28	156	26	11%	56%	43	8.94%	7.87%	2.12%	0.6%	5.94%	16.15%	18.70%
2010	195	66	129	16	17%	38%	31	22.23%	21.03%	15.06%	1.0%	19.23%	19.45%	21.85%
2009	138	54	84	30	8%	-	66	25.48%	24.40%	26.46%	2.4%	22.48%	17.89%	19.63%
2008	126	38	88	26	6%	-	64	(27.93%)	(28.66%)	(37.00%)	0.7%	(30.93)%	13.87%	15.08%
2007	96	-	96	43	4%	-	58	19.57%	18.41%	5.49%	0.9%	16.57%	8.12%	7.68%
2006	76	-	76	33	6%	-	55	13.02%	11.93%	15.79%	0.8%	10.02%	8.15%	6.82%
2005	62	-	62	19	7%	-	38	10.13%	9.06%	4.91%	0.6%	7.13%	9.90%	9.04%
2004	43	-	43	12	5%	-	31	21.32%	20.17%	10.88%	2.0%	18.32%	14.71%	14.86%
2003	27	-	27	7	7%	-	19	38.41%	37.07%	28.68%	2.8%	35.41%	18.40%	18.07%
2002	17	-	17	3	10%	-	13	(13.74%)	(14.60%)	(22.10%)	1.4%	(16.74)%	19.07%	18.55%
2001	12	-	12	2	21%	-	7	(9.39%)	(10.29%)	(11.89%)	1.6%	(12.39)%	-	-
2000	11	-	11	2	22%	-	6	10.70%	9.63%	(9.10%)	1.7%	7.70%	-	-

\* Total Assets include UMA Assets that are not part of the GIPS® Firm Assets. UMA Assets are accounts in which Raub Brock provides model holdings to a sponsor who then executes trades in client accounts.

\*\* Estimated net performance for accounts managed under wrap agreements, calculated using assumed annual wrap management fees of 3% compounded monthly. Prior to 2019 net wrap performance was calculated by applying the assumed 3% wrap fee on an annual basis with no monthly compounding.

**Raub Brock Dividend Growth Portfolio Composite** contains fully discretionary accounts that follow the core dividend growth holdings model and for comparison purposes is measured against the S&P 500 Index. The minimum account size for inclusion in this composite is \$100 thousand.

Raub Brock Capital Management, LP claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Raub Brock Capital Management, LP has been independently verified for the periods June 1, 2001 through December 31, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Raub Brock Dividend Growth Portfolio Composite has had a performance examination for the periods June 1, 2001 through December 31, 2021. The verification and performance examination reports are available upon request.

Raub Brock Capital Management, LP is a fee-only investment adviser registered with the SEC. Firm and composite assets presented include assets managed at both Raub Brock Capital Management, LP and Raub Capital Management. Raub Brock Capital Management, LP was established May 31, 2001, and composite performance and assets presented prior to then consist entirely of Raub Capital Management. This track record has been reviewed for compliance with the portability requirements of the GIPS standards. A list of composite descriptions and a list of broad distribution pooled funds are available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. Composite returns represent investors domiciled primarily in the US. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Non-fee-paying accounts are included in the composite.

Beginning December 31, 2014, net of fee performance is calculated using actual management fees. Pure gross returns for bundled fee accounts are presented as supplemental information and do not reflect the deduction of any trading costs, fees, or expenses and are presented for comparison purposes only.

Prior to December 31, 2014, the highest annual fee of 1% was applied to the composite and compounded monthly in order to appropriately present net performance. Gross returns prior to 2014 reflect the deduction of trading costs. The annual composite dispersion presented is the gross, asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Beginning December 31, 2012, composite policy requires the temporary removal of any account incurring a client-initiated cash inflow or outflow of at least 10% of account assets.

Bundled fees include brokerage commissions and other trading expenses, investment management fees, consulting fees, transaction fees, and custodial fees.

UMA accounts pay an all-inclusive fee based on a percentage of assets under management. In addition to Raub Brock's management fees, this fee may represent commissions, portfolio monitoring, consulting services, and custodial services charged by the UMA sponsor. UMA fee schedules are provided by independent UMA sponsors and are available upon request from the respective UMA sponsor.

Raub Brock's standard management fee schedule is as follows: 1.25% of assets up to \$500 thousand, 1.00% of assets \$500 thousand to \$2.5 million, 0.80% of assets \$2.5 million to \$5 million, and 0.60% of assets over \$5 million. Actual investment advisory fees incurred by clients may vary.

For the years 2000 through 2008, balanced portfolio segments make up 100% of the composite and performance and market values reflect a required total segment plus cash return using a predetermined cash allocation percentage.

For the year 2009, balanced portfolio segments make up 88.7% of the composite and performance and market values for these segments reflect a required total segment plus cash return using a predetermined cash allocation percentage. The remaining 11.3% of the composite constitutes total segments plus actual cash.

The Raub Brock Dividend Growth Portfolio Composite was created September 1, 2006. Inception is January 1, 2000. A copy of the verification report is available upon request.

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