

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

December 31, 2017



Verification and Performance Examination Report

Mr. Richard Alpert
Raub Brock Capital Management, LP

We have verified whether Raub Brock Capital Management, LP (the "Firm") (1) has complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods from January 1, 2017 through December 31, 2017, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2017. We have also conducted a performance examination of the Firm's Raub Brock Dividend Growth Portfolio Composite for the periods from January 1, 2017 through December 31, 2017. The Firm's management is responsible for compliance with the GIPS standards, the design of its policies and procedures, and for the Quarterly Performance and Raub Brock Dividend Growth Portfolio Composite's compliant presentations. Our responsibility is 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. We also conducted such other procedures as we considered necessary in the circumstances.

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

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 2017 through December 31, 2017; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2017.

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, 2017 in compliance with the GIPS standards; and
- Prepared and presented the Raub Brock Dividend Growth Portfolio Composite's accompanying compliant presentation for the periods from January 1, 2017 through December 31, 2017 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 performance presentation and, accordingly, we express no opinion on the Supplemental Information.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm other than the Firm's Raub Brock Dividend Growth Portfolio Composite.

ACA Performance Services, LLC

ACA Performance Services, LLC

March 29, 2018

RAUB BROCK CAPITAL MANAGEMENT, LP
RAUB BROCK DIVIDEND GROWTH PORTFOLIO COMPOSITE
QUARTERLY PERFORMANCE PRESENTATION - PAGE 1 OF 2

Asset-Weighted Performance Gross and Net of Fees
Results have been calculated in U.S. Dollars

| | | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Annual |
|------|-------|---------|---------|----------|----------|----------|
| 2017 | Gross | 6.51% | 5.32% | 4.48% | 7.42% | 25.89% |
| | Net | 6.23% | 5.05% | 4.21% | 7.16% | 24.64% |
| 2016 | Gross | 6.18% | (0.54%) | (0.33%) | 0.76% | 6.05% |
| | Net | 5.91% | (0.79%) | (0.59%) | 0.49% | 4.97% |
| 2015 | Gross | 2.49% | (0.43%) | (4.79%) | 3.57% | 0.61% |
| | Net | 2.21% | (0.69%) | (5.01%) | 3.32% | (0.38%) |
| 2014 | Gross | 3.83% | 3.70% | 0.69% | 5.50% | 14.38% |
| | Net | 3.57% | 3.45% | 0.44% | 5.24% | 13.25% |
| 2013 | Gross | 11.85% | 1.58% | 6.21% | 7.28% | 29.45% |
| | Net | 11.58% | 1.33% | 5.95% | 7.02% | 28.20% |
| 2012 | Gross | 9.18% | (3.92%) | 6.61% | 0.91% | 12.86% |
| | Net | 8.92% | (4.17%) | 6.35% | 0.66% | 11.74% |
| 2011 | Gross | 4.23% | 5.45% | (10.72%) | 11.01% | 8.94% |
| | Net | 3.97% | 5.20% | (10.95%) | 10.74% | 7.87% |
| 2010 | Gross | 5.81% | (6.84%) | 13.49% | 9.27% | 22.23% |
| | Net | 5.55% | (7.08%) | 13.21% | 9.00% | 21.03% |
| 2009 | Gross | (8.56%) | 16.28% | 11.64% | 5.71% | 25.48% |
| | Net | (8.77%) | 16.04% | 11.41% | 5.48% | 24.40% |
| 2008 | Gross | (5.63%) | (0.48%) | (4.69%) | (19.49%) | (27.93%) |
| | Net | (5.87%) | (0.72%) | (4.93%) | (19.70%) | (28.66%) |
| 2007 | Gross | 4.53% | 9.20% | 5.95% | (1.13%) | 19.57% |
| | Net | 4.27% | 8.94% | 5.69% | (1.38%) | 18.41% |

RAUB BROCK CAPITAL MANAGEMENT, LP
RAUB BROCK DIVIDEND GROWTH PORTFOLIO COMPOSITE
QUARTERLY PERFORMANCE PRESENTATION - PAGE 2 OF 2

Asset-Weighted Performance Gross and Net of Fees
Results have been calculated in U.S. Dollars

| | | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Annual |
|-------------|--------------|----------|----------|----------|---------|----------|
| 2006 | Gross | 5.77% | (0.20%) | 3.67% | 3.29% | 13.02% |
| | Net | 5.51% | (0.44%) | 3.41% | 3.04% | 11.93% |
| 2005 | Gross | (1.71%) | 1.25% | 4.50% | 5.88% | 10.13% |
| | Net | (1.95%) | 1.00% | 4.25% | 5.63% | 9.06% |
| 2004 | Gross | 5.91% | (0.50%) | 2.65% | 12.14% | 21.32% |
| | Net | 5.66% | (0.74%) | 2.40% | 11.89% | 20.17% |
| 2003 | Gross | 1.41% | 12.95% | 6.72% | 13.24% | 38.41% |
| | Net | 1.15% | 12.68% | 6.46% | 12.96% | 37.07% |
| 2002 | Gross | 7.93% | (14.44%) | (13.18%) | 7.60% | (13.74%) |
| | Net | 7.67% | (14.66%) | (13.40%) | 7.33% | (14.60%) |
| 2001 | Gross | (15.01%) | 5.48% | (12.90%) | 16.04% | (9.39%) |
| | Net | (15.23%) | 5.21% | (13.12%) | 15.77% | (10.29%) |
| 2000 | Gross | 7.01% | 6.77% | (5.55%) | 2.60% | 10.70% |
| | Net | 6.76% | 6.51% | (5.79%) | 2.34% | 9.63% |

Past performance is not indicative of future results. Performance presented prior to June 1, 2001, occurred while the Portfolio Manager was affiliated with a prior firm. The Verification and Performance Examination Report and the compliant presentation are an integral part of this presentation. The periods shown prior to January 1, 2017 were examined by another verification firm.

RAUB BROCK CAPITAL MANAGEMENT, LP
RAUB BROCK DIVIDEND GROWTH PORTFOLIO COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

| 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 | Composite | S&P 500 |
| 2017 | 1273 | 810 | 463 | 182 | 1% | 67% | 262 | 25.89% | 24.64% | 21.83% | 0.3% | 9.20% | 9.92% |
| 2016 | 998 | 623 | 375 | 142 | 2% | 71% | 236 | 6.05% | 4.97% | 11.96% | 0.8% | 10.05% | 10.59% |
| 2015 | 822 | 446 | 376 | 113 | 4% | 75% | 143 | 0.61% | (0.38%) | 1.38% | 0.4% | 10.41% | 10.47% |
| 2014 | 675 | 315 | 360 | 116 | 4% | 77% | 112 | 14.38% | 13.25% | 13.69% | 0.3% | 9.18% | 8.98% |
| 2013 | 510 | 212 | 298 | 80 | 6% | 75% | 81 | 29.45% | 28.20% | 32.39% | 0.5% | 10.29% | 11.94% |
| 2012 | 291 | 84 | 207 | 51 | 7% | 68% | 62 | 12.86% | 11.74% | 16.00% | 0.3% | 12.53% | 15.09% |
| 2011 | 184 | 28 | 156 | 26 | 11% | 56% | 43 | 8.94% | 7.87% | 2.12% | 0.6% | 16.15% | 18.70% |
| 2010 | 195 | 66 | 129 | 16 | 17% | 38% | 31 | 22.23% | 21.03% | 15.06% | 1.0% | 19.45% | 21.85% |
| 2009 | 138 | 54 | 84 | 30 | 8% | - | 66 | 25.48% | 24.40% | 26.46% | 2.4% | 17.89% | 19.63% |
| 2008 | 126 | 38 | 88 | 26 | 6% | - | 64 | (27.93%) | (28.66%) | (37.00%) | 0.7% | 13.87% | 15.08% |
| 2007 | 96 | - | 96 | 43 | 4% | - | 58 | 19.57% | 18.41% | 5.49% | 0.9% | 8.12% | 7.68% |
| 2006 | 76 | - | 76 | 33 | 6% | - | 55 | 13.02% | 11.93% | 15.79% | 0.8% | 8.15% | 6.82% |
| 2005 | 62 | - | 62 | 19 | 7% | - | 38 | 10.13% | 9.06% | 4.91% | 0.6% | 9.90% | 9.04% |
| 2004 | 43 | - | 43 | 12 | 5% | - | 31 | 21.32% | 20.17% | 10.88% | 2.0% | 14.71% | 14.86% |
| 2003 | 27 | - | 27 | 7 | 7% | - | 19 | 38.41% | 37.07% | 28.68% | 2.8% | 18.40% | 18.07% |
| 2002 | 17 | - | 17 | 3 | 10% | - | 13 | (13.74%) | (14.60%) | (22.10%) | 1.4% | 19.07% | 18.55% |
| 2001 | 12 | - | 12 | 2 | 21% | - | 7 | (9.39%) | (10.29%) | (11.88%) | 1.6% | N/A | N/A |
| 2000 | 11 | - | 11 | 2 | 22% | - | 6 | 10.70% | 9.63% | (9.11%) | 1.7% | N/A | N/A |

* Total Assets include UMA assets and 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. UMA and Total Assets are shown as supplemental information.

Raub Brock Dividend Growth Portfolio Composite contains fully discretionary segments of equity accounts that follow the core dividend growth holdings model and for comparison purposes is measured against the S&P 500 Index. The S&P 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market values of 500 stocks representing all major industries. 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, 2017. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The RAUB BROCK DIVIDEND GROWTH PORTFOLIO composite has been examined for the periods June 1, 2001 through December 31, 2017. The verification and performance examination reports are available upon request. On December 31, 2012, the composite's name was changed from RAUB BROCK DIVIDEND GROWTH CORE EQUITY PORTFOLIO to RAUB BROCK DIVIDEND GROWTH PORTFOLIO.

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. The firm maintains a complete list and description of composites, which is 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 an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations 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. A copy of the verification report is available upon request.