

**STRATEGY OVERVIEW**

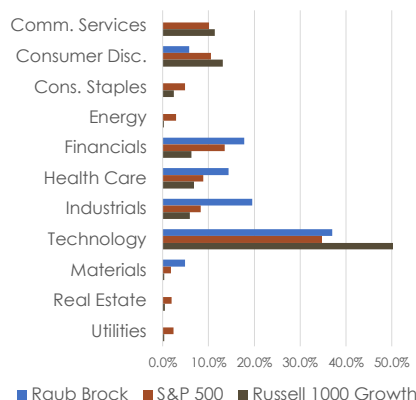
|                         |                                      |
|-------------------------|--------------------------------------|
| Investment Category     | Large Cap Core                       |
| Investment Style        | Large Cap Growth                     |
| Benchmarks:             | S&P 500 Index<br>Russell 1000 Growth |
| Strategy Inception Date | 12/31/1999                           |
| Strategy Assets         | \$3.05 billion*                      |
| Availability            | SMA/UMA                              |

**FIRM OVERVIEW**

- Founded in 2001, Raub Brock and its predecessor firms have been providing investment management services since 1989
- Independently-owned firm with sole investment focus
- Five-person investment team
- \$3.18 billion in assets under management\*
- GIIPS compliant and verified through December 31, 2024

**TOP FIVE HOLDINGS\* (% of TOTAL)**

|   |      |
|---|------|
| Taiwan Semiconductor Manufacturing Co., | 8.0% |
| Oracle Corporation                      | 6.5% |
| AbbVie, Inc.                            | 6.0% |
| Parker-Hannifin Corporation             | 5.9% |
| TJX Companies Inc                       | 5.8% |

**SECTOR WEIGHTINGS\***

**STRATEGY INFORMATION**

**Investment Objective & Strategy:** The portfolio seeks long-term capital appreciation by investing in high quality companies that demonstrate consistent and high annual dividend growth. The portfolio's additional objectives are to provide capital preservation and a growing stream of income over the long-term.

The portfolio only invests in the common stocks of companies that trade on U.S. stock exchanges, regardless of where headquartered, and exhibit a consistent pattern of dividend increases greater than that of the market as a whole and whose business, in Raub Brock's judgment, allow them to continue to raise their dividends at a high rate.

**Investment Process:** The investment process includes quantitative screens to define the investable universe of high quality companies that have consistently raised dividends over time and bottom-up, fundamental research by our in-house research team to identify top candidates with sustainable competitive advantages, above average growth in earnings and dividends, and reasonable valuations for inclusion in the portfolio.

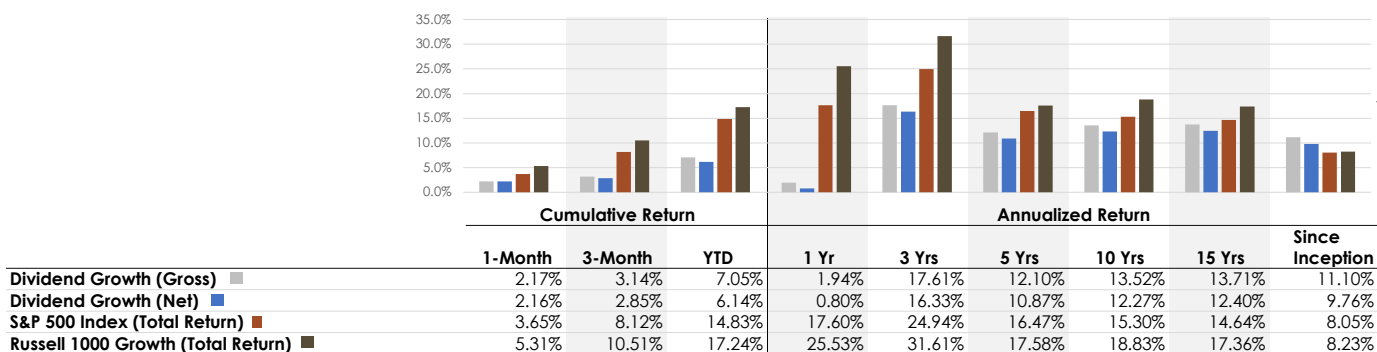
**Environmental & Social Restrictions:** The portfolio will only invest in dividend-paying common stocks, excluding companies involved in alcohol, gambling, tobacco, civilian firearms, military weapons and nuclear power.

**Benefits & Risks:** We believe that investing in high quality companies with growing dividends provides the best opportunity to achieve better than market returns with less than market risk, providing superior performance in rising markets while preserving capital in falling markets. A focused, low-turnover portfolio allows superior stock selection to have a meaningful impact on performance with sufficient diversification.

The portfolio tends to underperform in early recovery or speculative periods, particularly when market rallies are driven by gains in low quality stocks. The portfolio may also underperform during periods when sectors under-represented in the portfolio outperform.

**Distinguishing Characteristics:**

- The portfolio only invests in companies that have increased dividends every year for at least five consecutive years at a rate faster than 10%, resulting in a portfolio with a dividend growth rate twice the market average.
- The portfolio is focused on dividend growth supported by operations, resulting in a growth over value/yield bias.
- The portfolio is more concentrated and has a lower turnover rate than peers.
- The portfolio has included environmental and social restrictions since 2008.

**TOTAL RETURNS (%)**


## CALENDAR YEAR RETURNS (%)

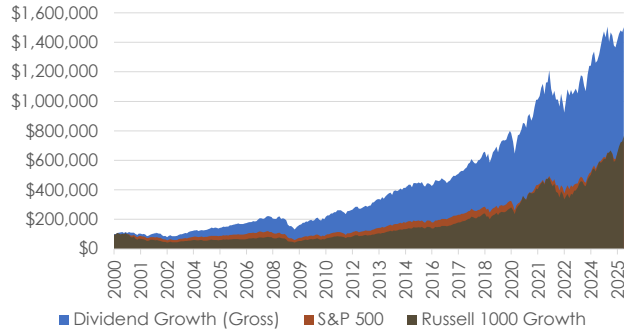
|                          | 2024   | 2023   | 2022    | 2021   | 2020   | 2019   | 2018   | 2017   | 2016   | 2015   |
|--------------------------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|
| Dividend Growth (Gross)  | 13.09% | 19.22% | -13.98% | 32.48% | 14.14% | 36.92% | 0.00%  | 25.89% | 6.05%  | 0.61%  |
| Dividend Growth (Net)    | 11.84% | 17.96% | -14.90% | 31.01% | 12.87% | 35.38% | -1.10% | 24.53% | 4.86%  | -0.47% |
| S&P 500 (TR)             | 25.02% | 26.29% | -18.11% | 28.71% | 18.40% | 31.49% | -4.38% | 21.83% | 11.96% | 1.38%  |
| Russell 1000 Growth (TR) | 33.36% | 42.68% | -29.14% | 27.60% | 38.49% | 36.39% | -1.51% | 30.21% | 7.08%  | 5.67%  |

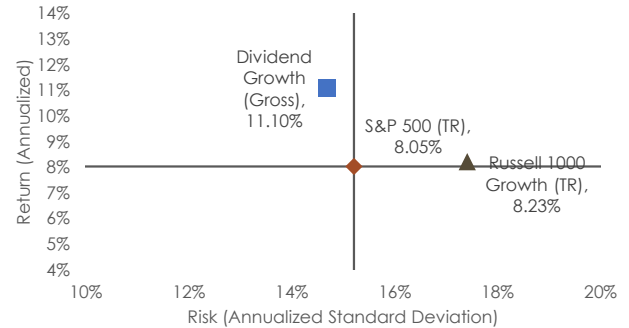
|                          | 2014   | 2013   | 2012   | 2011  | 2010   | 2009   | 2008    | 2007   | 2006   | 2005   |
|--------------------------|--------|--------|--------|-------|--------|--------|---------|--------|--------|--------|
| Dividend Growth (Gross)  | 14.42% | 29.46% | 12.86% | 8.94% | 22.23% | 25.48% | -27.93% | 19.57% | 13.02% | 10.13% |
| Dividend Growth (Net)    | 12.95% | 27.80% | 11.41% | 7.54% | 20.66% | 23.87% | -28.86% | 18.04% | 11.57% | 8.71%  |
| S&P 500 (TR)             | 13.69% | 32.39% | 16.00% | 2.11% | 15.06% | 26.46% | -37.00% | 5.49%  | 15.79% | 4.91%  |
| Russell 1000 Growth (TR) | 13.05% | 33.48% | 15.26% | 2.64% | 16.71% | 37.21% | -38.44% | 11.81% | 9.07%  | 5.26%  |

## CUMULATIVE RETURNS

Growth of \$100,000



## RISK VERSUS RETURN SINCE INCEPTION



## DIVIDEND GROWTH FOR THE PORTFOLIO

|                     | 2025 Est. | 2024  | 2023  | 2022  | 2021  | 2020  | Average Annual |       |        |        |                 |
|---------------------|-----------|-------|-------|-------|-------|-------|----------------|-------|--------|--------|-----------------|
|                     |           |       |       |       |       |       | 3 Yrs          | 5 Yrs | 10 Yrs | 15 Yrs | Since Inception |
| Dividend Growth     | 12.3%     | 13.0% | 9.9%  | 15.2% | 15.3% | 11.0% | 12.7%          | 12.9% | 13.7%  | 14.0%  | 14.9%           |
| S&P 500             | 8.4%      | 5.2%  | 4.9%  | 11.6% | 2.7%  | 0.4%  | 7.2%           | 4.9%  | 6.4%   | 8.0%   | 6.3%            |
| Russell 1000 Growth | 6.6%      | 0.7%  | -5.5% | 18.6% | 3.1%  | -3.0% | 4.1%           | 2.5%  | 4.8%   | 7.5%   | 7.0%            |

Source: Bloomberg

## RISK-RETURN STATISTICS\*

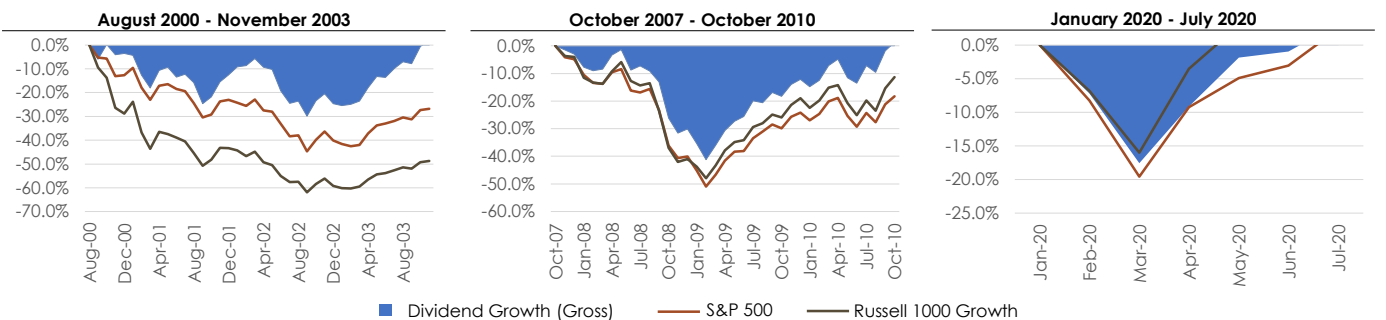
|                                   | Dividend Growth | S&P 500 | R1000G |
|-----------------------------------|-----------------|---------|--------|
| Compound Rate of Return (%)       | 11.10%          | 8.05%   | 8.23%  |
| Cumulative Return (%)             | 1402.9%         | 633.5%  | 667.0% |
| Std. Deviation (%)                | 14.70%          | 15.21%  | 17.41% |
| Sharpe Ratio (5 Yr / 3 Mo T-Bill) | 0.54            | 0.85    | 0.77   |
| Active Share                      |                 | 88.9    | 85.7   |
| Tracking Error (%)                |                 | 6.16%   | 8.88%  |
| Information Ratio                 |                 | 0.50    | 0.32   |
| Alpha (%)                         |                 | 3.82%   | 4.88%  |
| Beta                              |                 | 0.87    | 0.69   |
| Up Capture (%)                    |                 | 108.60% | 54.90% |
| Downside Capture (%)              |                 | 92.27%  | 87.51% |
| R-Squared                         |                 | 0.84    | 0.74   |

## PORTFOLIO CHARACTERISTICS

|                                 | Dividend Growth | S&P 500 | R1000G  |
|---------------------------------|-----------------|---------|---------|
| Holdings                        | 20              | 504     | 391     |
| Average Market Cap              | 506.9           | 1,367.7 | 2,018.3 |
| Median Market Cap               | 149.5           | 37.9    | 23.7    |
| Dividend Yield (%)              | 1.10%           | 1.15%   | 0.50%   |
| Price/Earnings Ratio (Trailing) | 35.6            | 28.9    | 41.2    |
| P/E Using FY1 Est.              | 27.8            | 25.0    | 34.5    |
| P/E Using FY2 Est.              | 24.5            | 22.1    | 29.1    |
| Est. 3 - 5 Yr EPS Growth        | 11.1%           | 11.8%   | 13.9%   |
| Price/Cash Flow                 | 27.6            | 19.5    | 32.5    |
| Price/Book                      | 9.6             | 5.2     | 14.6    |
| Price/Sales                     | 6.5             | 3.5     | 7.0     |
| Net Margin                      | 22.1%           | 21.8%   | 25.8%   |
| LT Debt/Capital                 | 46.5%           | 37.5%   | 35.8%   |
| ROE                             | 45.8%           | 26.3%   | 33.5%   |

Source: FactSet

## DRAWDOWN ANALYSIS



## RETURN ATTRIBUTION VERSUS S&amp;P 500 FOR THE MONTH ENDING SEPTEMBER 30, 2025\*

|                                   | Avg. Weight (%) |         | Total Return (%) |         | Attribution (bps) |                   |                  |
|-----------------------------------|-----------------|---------|------------------|---------|-------------------|-------------------|------------------|
|                                   | Dividend Growth | S&P 500 | Dividend Growth  | S&P 500 | Total Attribution | Allocation Effect | Selection Effect |
| Dividend Growth (Gross)           |                 |         | 2.17%            | 3.65%   | -148              | -29               | -119             |
| <b>ATTRIBUTION BY GICS SECTOR</b> |                 |         |                  |         |                   |                   |                  |
| Communication Services            | 0.0%            | 10.4%   | 0.0%             | 5.7%    | -22               | -22               | 0                |
| Consumer Discretionary            | 5.6%            | 10.6%   | 5.8%             | 3.3%    | 15                | 2                 | 13               |
| Consumer Staples                  | 0.0%            | 5.1%    | 0.0%             | -1.6%   | 26                | 26                | 0                |
| Energy                            | 0.0%            | 2.9%    | 0.0%             | -0.4%   | 12                | 12                | 0                |
| Financials                        | 18.2%           | 13.6%   | -5.1%            | 0.0%    | -116              | -18               | -98              |
| Health Care                       | 13.4%           | 8.9%    | 3.6%             | 1.8%    | 18                | -7                | 25               |
| Industrials                       | 19.6%           | 8.3%    | -0.9%            | 1.9%    | -78               | -20               | -58              |
| Information Technology            | 37.4%           | 33.9%   | 7.7%             | 7.1%    | 29                | 12                | 16               |
| Materials                         | 5.0%            | 1.8%    | -5.3%            | -2.1%   | -37               | -19               | -18              |
| Real Estate                       | 0.0%            | 1.9%    | 0.0%             | 0.4%    | 6                 | 6                 | 0                |
| Utilities                         | 0.0%            | 2.3%    | 0.0%             | 4.1%    | -2                | -2                | 0                |

## RETURN ATTRIBUTION VERSUS RUSSELL 1000 GROWTH FOR THE MONTH ENDING SEPTEMBER 30, 2025\*

|                                   | Avg. Weight (%) |        | Total Return (%) |        | Attribution (bps) |                   |                  |
|-----------------------------------|-----------------|--------|------------------|--------|-------------------|-------------------|------------------|
|                                   | Dividend Growth | R1000G | Dividend Growth  | R1000G | Total Attribution | Allocation Effect | Selection Effect |
| Dividend Growth (Gross)           |                 |        | 2.17%            | 5.31%  | -315              | -217              | -97              |
| <b>ATTRIBUTION BY GICS SECTOR</b> |                 |        |                  |        |                   |                   |                  |
| Communication Services            | 0.0%            | 11.8%  | 0.0%             | 5.9%   | -9                | -9                | 0                |
| Consumer Discretionary            | 5.6%            | 13.3%  | 5.8%             | 5.5%   | -1                | -2                | 1                |
| Consumer Staples                  | 0.0%            | 2.4%   | 0.0%             | -1.6%  | 17                | 17                | 0                |
| Energy                            | 0.0%            | 0.3%   | 0.0%             | -0.5%  | 2                 | 2                 | 0                |
| Financials                        | 18.2%           | 6.3%   | -5.1%            | -3.0%  | -144              | -102              | -42              |
| Health Care                       | 13.4%           | 6.6%   | 3.6%             | 3.0%   | -6                | -15               | 9                |
| Industrials                       | 19.6%           | 5.8%   | -0.9%            | 2.7%   | -111              | -38               | -73              |
| Information Technology            | 37.4%           | 52.3%  | 7.7%             | 7.2%   | -13               | -27               | 14               |
| Materials                         | 5.0%            | 0.3%   | -5.3%            | -4.3%  | -53               | -47               | -5               |
| Real Estate                       | 0.0%            | 0.4%   | 0.0%             | -3.3%  | 4                 | 4                 | 0                |
| Utilities                         | 0.0%            | 0.3%   | 0.0%             | 6.0%   | -0                | -0                | 0                |

**Allocation Effect:** Measure of the impact of decisions to overweight or underweight particular asset categories relative to a benchmark. A positive allocation effect results from: (a) overweighting sectors that produce greater returns than the benchmark average; or (b) underweighting sectors that produce lower returns than the benchmark average. **Selection Effect:** Measure of the impact of choosing securities that provide different returns from the benchmark. The selection effect evaluates the manager's skill in choosing better performing securities than those in the benchmark.

## TOP/BOTTOM PORTFOLIO CONTRIBUTORS FOR THE MONTH ENDING SEPTEMBER 30, 2025\*

| Top 5         | Average Weight | Total Return | Bottom 5        | Average Weight | Total Return |
|---------------|----------------|--------------|-----------------|----------------|--------------|
| Oracle        | 8.06%          | 24.37%       | Mastercard      | 5.51%          | -4.45%       |
| Taiwan Semi   | 7.46%          | 21.27%       | Nasdaq          | 4.18%          | -6.37%       |
| AbbVie        | 5.62%          | 10.05%       | Sherwin-William | 5.00%          | -5.35%       |
| TJX Companies | 5.62%          | 5.80%        | Moody's         | 4.91%          | -6.53%       |
| Eaton         | 4.69%          | 7.19%        | Carrier         | 4.12%          | -8.44%       |

## DISCLOSURES

\*Firm and strategy assets may not be updated monthly due to delays in UMA client reporting. Top five holdings, sector weightings, risk adjusted performance, attribution and top/bottom portfolio contributors are supplemental to the GIPS Composite Report at the end of this document.

Impact investing and/or Environmental, Social and Governance (ESG) managers may take into consideration factors beyond traditional financial information to select securities, which could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. Further, ESG strategies may rely on certain values based criteria to eliminate exposures found in similar strategies or broad market benchmarks, which could also result in relative investment performance deviating.

For additional information please see the GIPS Composite Report at the end of this document. Performance data represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or a loss when shares are sold. Any investment in a Raub Brock portfolio involves risk of loss. None of the information contained herein should be construed as an offer to buy or sell securities, or as investment recommendations. Data, while obtained from sources we believe to be reliable, cannot be guaranteed and all statistics are subject to change.

## RAUB BROCK DIVIDEND GROWTH PORTFOLIO 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 |
| 2024     | 3224                     | 2736                   | 488                     | 156              | 1%                  | 2%               | 220                | 13.09%                     | 11.85%        | 25.02%   | 0.3%                 | 9.77%                | 18.09%               | 17.15%  |
| 2023     | 3058                     | 2547                   | 511                     | 127              | 3%                  | 8%               | 239                | 19.22%                     | 17.96%        | 26.29%   | 0.4%                 | 15.74%               | 18.72%               | 17.29%  |
| 2022     | 2812                     | 2276                   | 536                     | 175              | 2%                  | 1%               | 306                | (13.98%)                   | (14.90%)      | (18.11%) | 0.4%                 | (16.56%)             | 20.55%               | 20.87%  |
| 2021     | 3408                     | 2619                   | 789                     | 438              | 1%                  | 47%              | 561                | 32.48%                     | 31.01%        | 28.71%   | 0.2%                 | 28.65%               | 16.79%               | 17.17%  |
| 2020     | 2625                     | 1951                   | 674                     | 373              | 1%                  | 42%              | 631                | 14.14%                     | 12.87%        | 18.40%   | 0.4%                 | 10.79%               | 16.97%               | 18.53%  |
| 2019     | 2285                     | 1644                   | 641                     | 306              | 1%                  | 41%              | 594                | 36.92%                     | 35.38%        | 31.49%   | 0.3%                 | 32.95%               | 11.74%               | 11.93%  |
| 2018     | 1909                     | 1448                   | 461                     | 211              | 1%                  | 52%              | 435                | 0.00%                      | (1.10%)       | (4.38%)  | 0.3%                 | (3.00%)              | 10.77%               | 10.80%  |
| 2017     | 1273                     | 810                    | 463                     | 182              | 2%                  | 67%              | 265                | 25.89%                     | 24.53%        | 21.83%   | 0.3%                 | 22.89%               | 9.20%                | 9.92%   |
| 2016     | 998                      | 623                    | 375                     | 142              | 2%                  | 71%              | 237                | 6.05%                      | 4.86%         | 11.96%   | 0.8%                 | 3.05%                | 10.05%               | 10.59%  |
| 2015     | 822                      | 446                    | 376                     | 113              | 4%                  | 75%              | 144                | 0.61%                      | (0.47%)       | 1.38%    | 0.4%                 | (2.39%)              | 10.41%               | 10.47%  |
| 2014     | 669                      | 315                    | 354                     | 117              | 4%                  | 76%              | 114                | 14.42%                     | 12.95%        | 13.69%   | 0.3%                 | 11.42%               | 9.18%                | 8.98%   |
| 2013     | 510                      | 212                    | 298                     | 80               | 6%                  | 75%              | 81                 | 29.46%                     | 27.80%        | 32.39%   | 0.5%                 | 26.46%               | 10.29%               | 11.94%  |
| 2012     | 291                      | 84                     | 207                     | 51               | 7%                  | 68%              | 62                 | 12.86%                     | 11.41%        | 16.00%   | 0.3%                 | 9.86%                | 12.53%               | 15.09%  |
| 2011     | 184                      | 28                     | 156                     | 26               | 11%                 | 56%              | 43                 | 8.94%                      | 7.54%         | 2.11%    | 0.6%                 | 5.94%                | 16.15%               | 18.70%  |
| 2010     | 195                      | 66                     | 129                     | 16               | 17%                 | 38%              | 31                 | 22.23%                     | 20.66%        | 15.06%   | 1.0%                 | 19.23%               | 19.45%               | 21.85%  |
| 2009     | 138                      | 54                     | 84                      | 30               | 8%                  | -                | 66                 | 25.48%                     | 23.87%        | 26.46%   | 2.4%                 | 22.48%               | 17.89%               | 19.63%  |
| 2008     | 126                      | 38                     | 88                      | 26               | 6%                  | -                | 64                 | (27.93%)                   | (28.86%)      | (37.00%) | 0.7%                 | (30.93%)             | 13.87%               | 15.08%  |
| 2007     | 96                       | -                      | 96                      | 43               | 4%                  | -                | 58                 | 19.57%                     | 18.04%        | 5.49%    | 0.9%                 | 16.57%               | 8.12%                | 7.68%   |
| 2006     | 76                       | -                      | 76                      | 33               | 6%                  | -                | 55                 | 13.02%                     | 11.57%        | 15.79%   | 0.8%                 | 10.02%               | 8.15%                | 6.82%   |
| 2005     | 62                       | -                      | 62                      | 19               | 7%                  | -                | 38                 | 10.13%                     | 8.71%         | 4.91%    | 0.6%                 | 7.13%                | 9.90%                | 9.04%   |
| 2004     | 43                       | -                      | 43                      | 12               | 5%                  | -                | 31                 | 21.32%                     | 19.76%        | 10.88%   | 2.0%                 | 18.32%               | 14.71%               | 14.86%  |
| 2003     | 27                       | -                      | 27                      | 7                | 7%                  | -                | 19                 | 38.41%                     | 36.64%        | 28.68%   | 2.8%                 | 35.41%               | 18.40%               | 18.07%  |
| 2002     | 17                       | -                      | 17                      | 3                | 10%                 | -                | 13                 | (13.74%)                   | (14.85%)      | (22.10%) | 1.4%                 | (16.74%)             | 19.07%               | 18.55%  |
| 2001     | 12                       | -                      | 12                      | 2                | 21%                 | -                | 7                  | (9.39%)                    | (10.55%)      | (11.89%) | 1.6%                 | (12.39%)             | -                    | -       |
| 2000     | 11                       | -                      | 11                      | 2                | 22%                 | -                | 6                  | 10.70%                     | 9.28%         | (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, 2024. 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, 2024. 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 for fee-paying accounts and highest management fees for non-fee paying accounts. 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.

Due to new SEC Marketing rule requirements, effective on November 4, 2022, all net returns were changed retroactively to reflect the highest management fee for non-fee-paying accounts. Prior to December 31, 2014, the highest annual fee of 1.3% 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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