



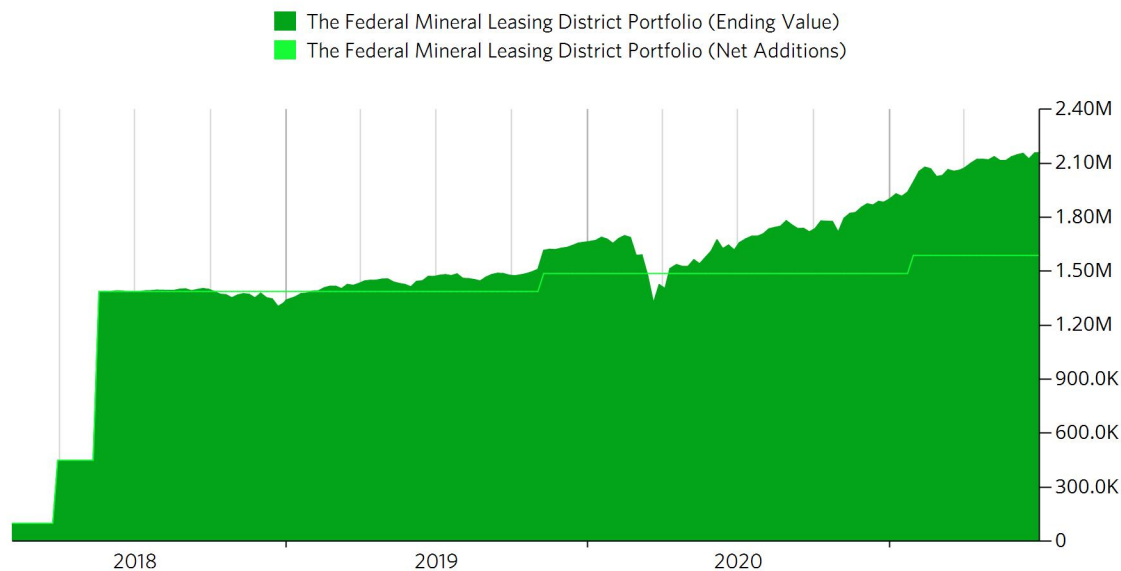
## The Federal Mineral Leasing District Portfolio

### 8.0) ROSECAP QUARTERLY REPORT

1/29/2018 - 7/1/2021

ACCOUNTS

XXXXX6147 .....Federal Mineral Leasing District - Tax-Free Investment



## Activity Summary

	Year To Date	2020	2019	2018	Since 1/29/2018
Beginning Value	1,901,109	1,663,105	1,329,696	0	0
Net Additions	100,000	0	100,000	1,387,727	1,587,727
Net Gain	158,734	238,004	233,410	-58,031	572,116
Ending Value	2,159,843	1,901,109	1,663,105	1,329,696	2,159,843
Return	8.0%	14.3%	17.3%	-7.9% <sup>1</sup>	8.8% <sup>2</sup>
Moderate Benchmark Return	5.7%	13.2%	16.9%	-8.7% <sup>1</sup>	7.4% <sup>2</sup>

<sup>1</sup> Not held for the entire period, <sup>2</sup> Annualized return

## Allocation by Asset Class

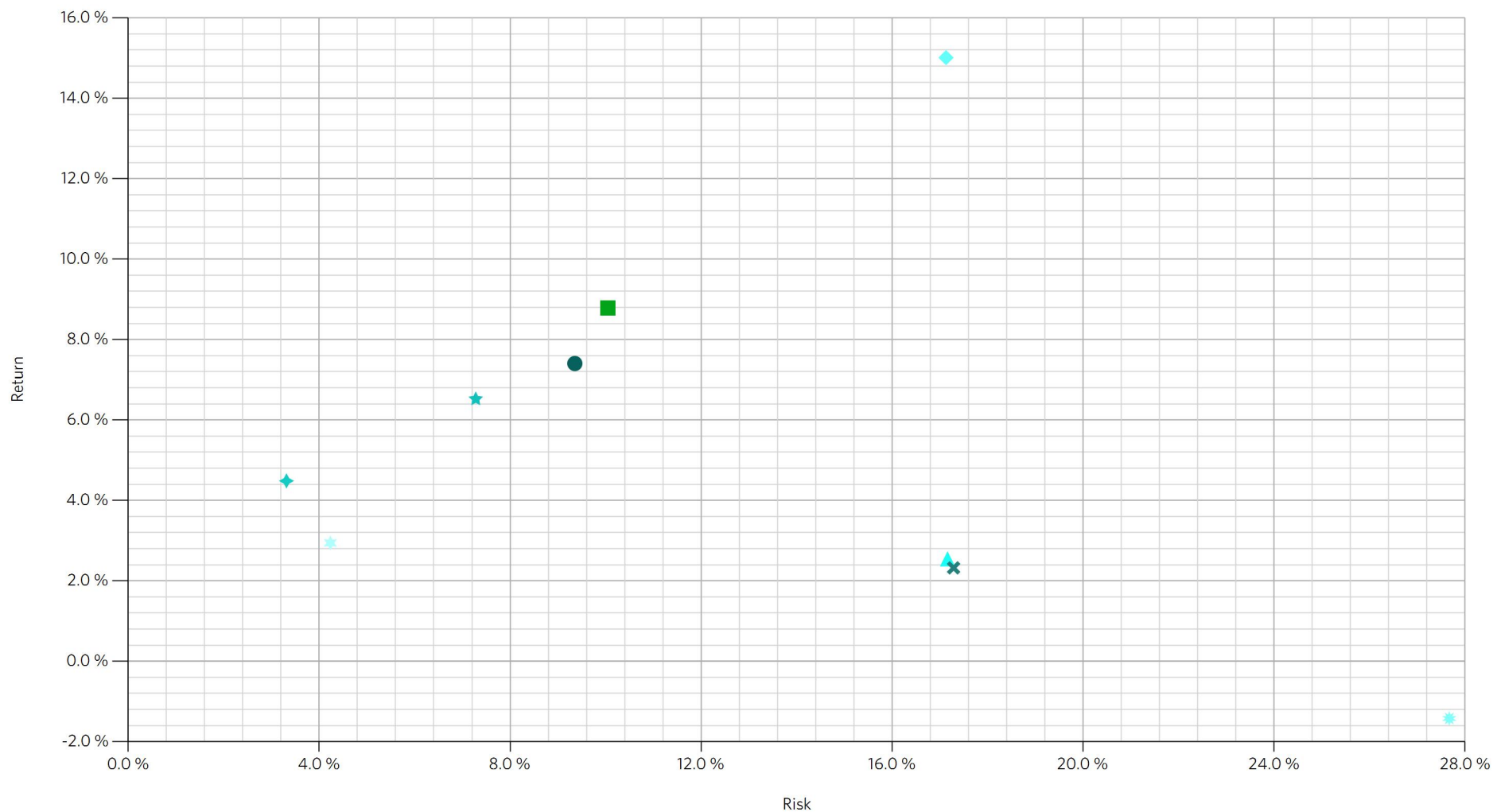


Cash & Equivalents	0.2%	U.S. Fixed Income	28.9%
U.S. Equities	47.6%	International Fixed Income	8.1%
International Equities	15.1%		

## Summary Performance by Asset Class

	Ending Value	Yield	Standard Deviation	Since 1/29/2018	
				MWRR (Annualized)	Return
<b>The Federal Mineral Leasing District Portfolio</b>	<b>2,159,843</b>	<b>1.6%</b>	<b>10.0%</b>	<b>11.0%</b>	<b>8.8%<sup>1</sup></b>
■ Cash & Equivalents	3,580	0.0%	1.1%	0.2%	0.9% <sup>1</sup>
■ U.S. Equities	1,028,512	1.3%	17.4%	22.5% <sup>2</sup>	16.2% <sup>1 2</sup>
■ International Equities	326,952	2.2%	16.5%	9.4% <sup>2</sup>	5.4% <sup>1 2</sup>
■ U.S. Fixed Income	625,217	1.9%	2.5%	4.6% <sup>2</sup>	4.1% <sup>1 2</sup>
■ International Fixed Income	175,582	0.7%	5.2%	1.8% <sup>2</sup>	0.7% <sup>1 2</sup>

<sup>1</sup> Annualized return, <sup>2</sup> Not held for the entire period



- The Federal Mineral Leasing District Portfolio
 ▲ FTSE GLOBAL DEVELOPED ALL CAP EX US
 ★ BLOOMBERG BARCLAYS HIGH YIELD BOND INTERMEDT BB
- Moderate Benchmark
 ✕ FTSE GLOBAL EMERGING ALL CAP
 ★ 9.6) International Fixed Income
- ◆ S&P 500 TOTAL RETURN INDEX
 ◆ 9.5) U.S. Fixed Income
 ★ 9.6) Commodity Basket

					Year To Date		Since Inception	
	Ending Value	Allocation	Yield	Sharpe Ratio	Return	Net Gain	Return	Net Gain
<b>The Federal Mineral Leasing District Portfolio</b>	<b>2,159,843</b>	<b>100.0%</b>	<b>1.6%</b>	<b>0.7</b>	<b>8.0%</b>	<b>158,734</b>	<b>8.8%<sup>1</sup></b>	<b>572,116</b>
Moderate Benchmark				0.7	5.7%		7.4% <sup>1</sup>	
■ Cash & Equivalents	3,580	0.2%	0.0%	-0.3	0.0%	1	0.9% <sup>1</sup>	77
■ Money Markets	3,580	0.2%	0.0%	-0.3	0.0%	1	0.9% <sup>1</sup>	77
■ U.S. Equities	1,028,512	47.6%	1.3%	0.9	15.9%	141,446	16.2% <sup>1 2</sup>	445,925
■ Total Market	1,028,512	47.6%	1.3%	0.9	15.9%	141,446	16.2% <sup>1 2</sup>	445,925
■ International Equities	326,952	15.1%	2.2%	0.3	9.9%	29,640	5.4% <sup>1 2</sup>	80,150
■ Developed Market	200,255	9.3%	2.4%	0.3	10.8%	19,822	5.5% <sup>1 2</sup>	45,425
■ Emerging Market	126,696	5.9%	1.9%	0.3	8.3%	9,817	5.3% <sup>1 2</sup>	34,725
■ U.S. Fixed Income	625,217	28.9%	1.9%	1.1	0.2%	984	4.1% <sup>1 2</sup>	84,194
■ Total Bond	177,195	8.2%	1.3%	1.1	0.0%	15	4.1% <sup>1 2</sup>	48,147
■ U.S. TIPs	101,518	4.7%	2.6%	1.7	2.1%	2,096	4.5% <sup>1 2</sup>	7,848
■ MBS / Agency Debt	49,258	2.3%	1.2%	-0.5	-1.0%	-517	-0.5% <sup>2</sup>	-261
■ Corporates	297,217	13.8%	2.2%	1.1	-0.2%	-610	5.4% <sup>1 2</sup>	25,663
■ High Yield	28	0.0%	4.7%	0.0	0.9% <sup>2</sup>	0	1.1% <sup>1 2</sup>	-2

					Year To Date		Since Inception	
	Ending Value	Allocation	Yield	Sharpe Ratio	Return	Net Gain	Return	Net Gain
■ International Fixed Income	175,582	8.1%	0.7%	-0.1	-0.6%	-944	0.7% <sup>1 2</sup>	5,055
■ Developed Bond	144,284	6.7%	0.9%	0.2	0.2%	293	1.6% <sup>1 2</sup>	5,049
■ Emerging Bond	31,298	1.4%	0.0%	0.0	-3.8%	-1,237	-0.4% <sup>1 2</sup>	6

<sup>1</sup> Annualized return, <sup>2</sup> Not held for the entire period

### Important Information:

The information contained herein is for informational purposes only and is not intended to provide tax, legal, or investment advice. The information is compiled directly from third-party sources and is believed to be accurate and reliable. Such information, however, is presented without warranty of any kind and does not include information about investments not managed by RoseCap Investment Advisors, LLC ("RoseCap"). All investing involves risk, including the loss of principal. Past performance should not be taken as an indication of future performance, and no representation of any kind is made as to the future performance of the investments described herein. RoseCap does not guarantee the timeliness, accuracy, completeness, or adequacy of the information. RoseCap is not soliciting any action based upon such information, or endorsing any recommendation or opinion expressed by this report. If you have questions about the information presented herein, or such information is incorrect, please contact your RoseCap advisor immediately.

All Report content, including: information, data, analysis, opinions, report layouts, and formatting is the intellectual property of RoseCap. No content herein (including report format, data, model or output therefrom) or any part thereof (content) may be modified, reverse-engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of RoseCap. The content shall not be used for any unlawful or unauthorized purposes. Making investments involves risk and should not be done without the assistance and/or guidance of a professional. This report is not intended to serve as such assistance or guidance. The information provided herein should only be reviewed with the assistance of a RoseCap Investment professional.



200 Grand Avenue, Ste. 205  
Grand Junction, CO 81501  
Phone: (970) 773-5300

### Contacts:

Autumn Schultz

Office: (970) 773-5300

[autumn.schultz@rosecap.com](mailto:autumn.schultz@rosecap.com)

Matthew Rosenberg, CFA, CPA/PFS

[matt.rosenberg@rosecap.com](mailto:matt.rosenberg@rosecap.com)

### About RoseCap

RoseCap Investment Advisors is a fee only, independent, investment advisory firm that is registered with the SEC. We provide portfolio management, financial planning, and retirement plan services to both institutions and individuals & families. While investment returns can never be guaranteed, RoseCap does guarantee that we will work with honesty and integrity to provide unprecedented client service and to do what is best for the client.

### A Better Business Model

RoseCap chose to be an independent, fee-only, investment advisor because we believe this provides the best level of service for our clients. As an independent advisor, RoseCap is free from the influence of large institutions. Also, as a Registered Investment Advisor under the Investment Advisers Act of 1940 we are obligated to act as a fiduciary on behalf of our clients. Fiduciary duty is not only something that RoseCap accepts, but it is something we welcome. In addition to providing objective investment advice to our clients, we avoid selling high commission products such as life insurance and annuities to clients. Taking the role of a trusted advisor rather than selling investment products is something that is very important to RoseCap, and is hopefully important to our clients as well.

### Ethical and Professional Standards

RoseCap has adopted a set of ethics codes, standards, and guidelines that we believe are among the highest in the investment industry. These include the CFA Institute's Code of Ethics and Standards of Professional Conduct, the Asset Manager Code of Professional Conduct, and the Global Investment Performance Standards.