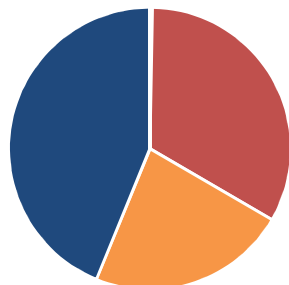
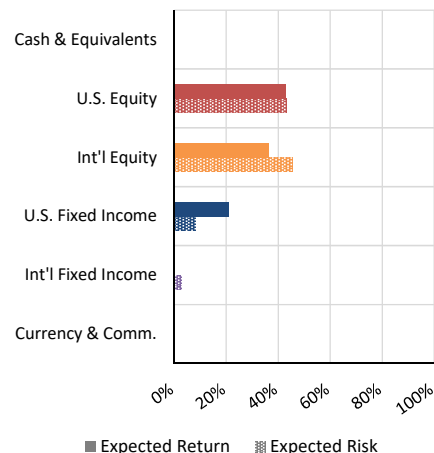


Allocation

Cash & Equivalents	0.30%
U.S. Equity	33.10%
Int'l Equity	22.80%
U.S. Fixed Income	43.80%
Int'l Fixed Income	0.00%
Currency & Commodity	0.00%
Total Allocation	100.00%



Added Return & Risk



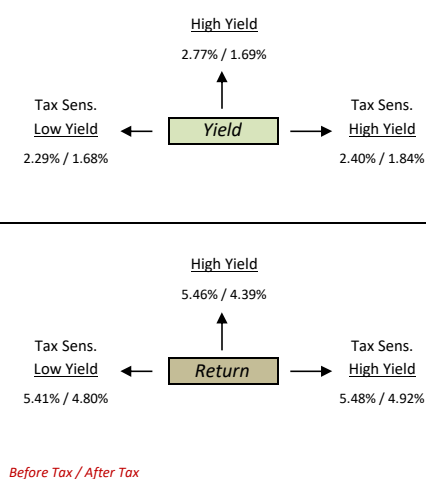
Portfolio Return Estimates

	Pre-Tax	After-Tax
Yield	2.29%	1.37%
Capital Gains	3.12%	3.12%
Total Return	5.41%	4.49%

Risk Estimates

Expected Standard Deviation	5.99%
Downside Risk (95% VaR)	(5.36%)
Equity Market Beta¹	0.56
-10% Market Decline	(5.58%)
-20% Market Decline	(11.16%)
-30% Market Decline	(16.74%)
-40% Market Decline	(22.32%)
10 Year Treasury Sensitivity	(0.95)
+50 bps Increase	(0.48%)
+100 bps Increase	(0.95%)
+200 bps Increase	(1.91%)

Portfolio Tilt



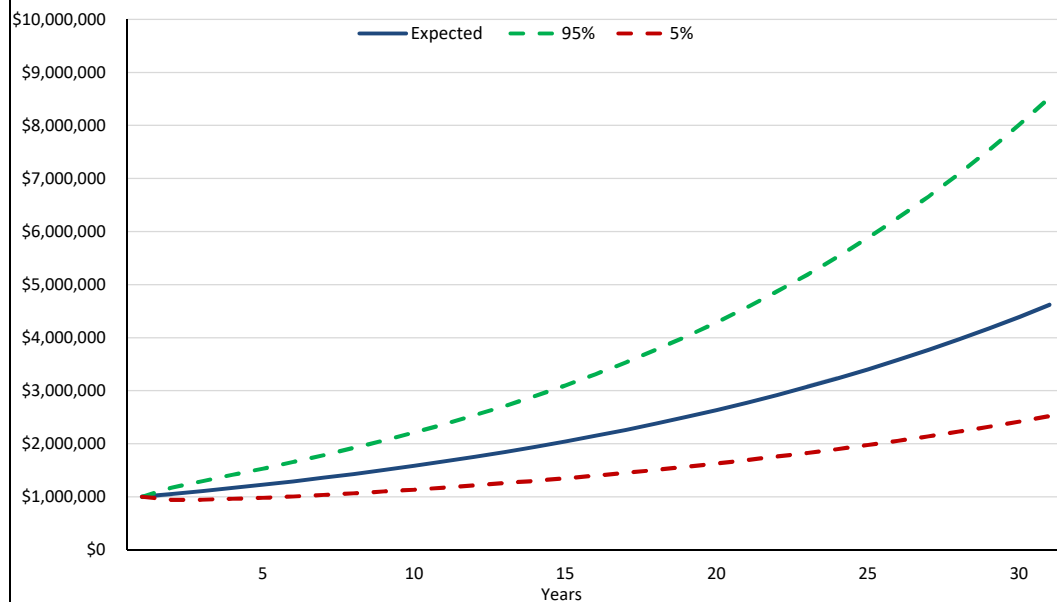
Capital Market Expectation

	E(r)	σ
Cash_Equivalents - Bank Account	0.05%	0.00%
US_Equity - Total Market	7.00%	9.90%
US_Equity - Real Estate	7.00%	13.86%
Intl_Equity - Developed Market	8.00%	11.41%
Intl_Equity - Emerging Market	9.50%	14.75%
US_Fixed_Income - Total Bond -ST	1.65%	0.36%
US_Fixed_Income - Total Bond -ST	2.01%	1.27%
US_Fixed_Income - Total Bond -IT	2.42%	2.98%
US_Fixed_Income - Corporates - ST	2.32%	1.46%
US_Fixed_Income - Corporates - IT	3.35%	4.23%
US_Fixed_Income - US Tips - ST	1.59%	1.63%
US_Fixed_Income - High Yield	5.65%	5.70%
US_Fixed_Income - Muni Bonds - IT	2.88%	3.24%
Intl_Fixed_Income - Developed Market	2.23%	2.63%
Intl_Fixed_Income - Emerging - Treasury	4.80%	8.16%
Currency_Commodity - Commodities General	0.00%	14.49%
Currency_Commodity - Precious Metals	3.00%	16.08%

Tax Rate Assumptions

State Income Tax (Colorado)	4.60%
Federal Income Tax	39.40%
Healthcare Investment Tax	Yes
LTCG Rate	25.00%
STCG Rate	44.00%

Estimated Growth Rate of \$1,000,000



1) Sensitivity to the U.S. stock market, represented by the CRSP US Total Market Index.



RoseCap CME

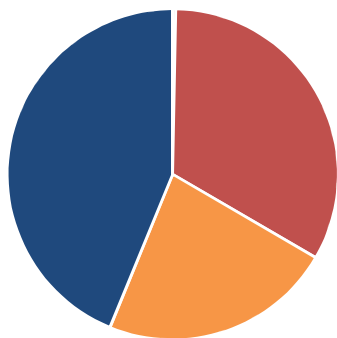
MCFMLD - Historical Performance

Base

Moderate (4)

Allocation

Cash & Equivalents	0.30%
U.S. Equity	33.10%
Int'l Equity	22.80%
U.S. Fixed Income	43.80%
Int'l Fixed Income	0.00%
Currency & Commodity	0.00%
Total Allocation	100.00%



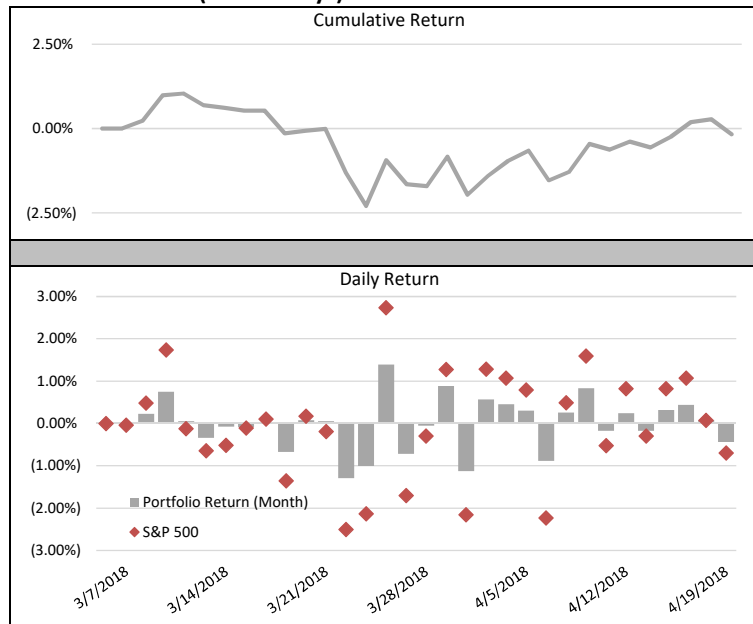
Daily Returns (Trailing 10 Day)

T-Day	Date	10Yr Tr.	S&P 500	Portfolio
-10	6-Apr	(0.06%)	(2.23%)	(0.88%)
-9	9-Apr	0.01%	0.49%	0.25%
-8	10-Apr	0.02%	1.59%	0.83%
-7	11-Apr	(0.01%)	(0.52%)	(0.17%)
-6	12-Apr	0.04%	0.82%	0.24%
-5	13-Apr	(0.01%)	(0.29%)	(0.17%)
-4	16-Apr	0.01%	0.82%	0.32%
-3	17-Apr	(0.01%)	1.07%	0.44%
-2	18-Apr	0.00%	0.07%	0.08%
-1	19-Apr	0.00%	(0.70%)	(0.44%)

Historical Data

	30Day	1Y*	3Y*	5Y*
Annualized Return	(0.17%)	9.15%	6.03%	7.52%
Annualized Risk	9.68%	4.69%	6.20%	6.10%
Max Draw Down	(3.33%)	(3.73%)	(7.39%)	(8.60%)
Market Beta	0.48	0.51	0.56	0.56
Market Capture:				
Upside	0.47	0.62	0.58	0.57
Downside	0.45	0.52	0.63	0.65

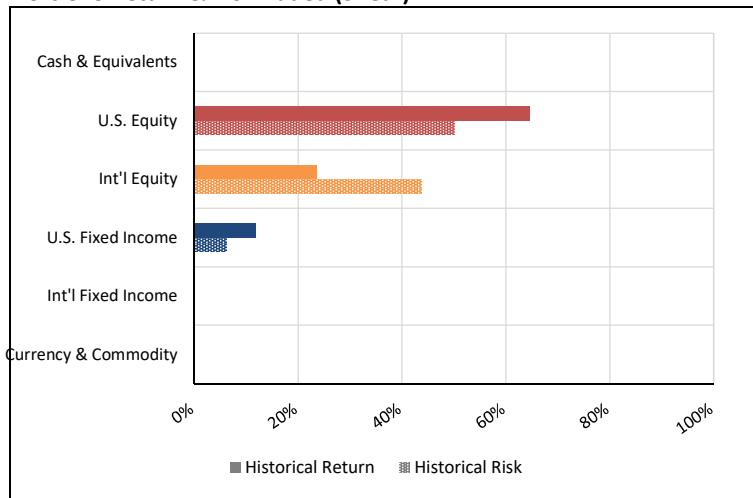
Portfolio Returns (Last 30 Days)



Capital Market Historical Performance

Sector	1 Year		3 Year		5 Year	
	Return	σ	Return	σ	Return	σ
Cash_Equivalents - Bank Account	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
US_Equity - Total Market	21.21%	11.42%	11.13%	11.04%	15.57%	10.51%
US_Equity - Real Estate	4.91%	12.49%	5.28%	13.81%	9.25%	14.72%
Intl_Equity - Developed Market	26.42%	10.85%	8.94%	12.26%	8.17%	12.05%
Intl_Equity - Emerging Market	31.48%	14.99%	7.49%	17.93%	3.37%	17.53%
US_Fixed_Income - Total Bond -ST	1.86%	0.37%	1.46%	0.35%	1.13%	0.35%
US_Fixed_Income - Total Bond -ST	1.35%	1.08%	1.20%	1.26%	1.02%	1.30%
US_Fixed_Income - Total Bond -IT	3.55%	2.60%	2.14%	2.96%	2.06%	3.08%
US_Fixed_Income - Corporates - ST	2.18%	1.21%	2.01%	1.51%	1.85%	1.61%
US_Fixed_Income - Corporates - IT	5.31%	2.99%	3.81%	3.84%	3.38%	4.29%
US_Fixed_Income - US Tips - ST	0.74%	1.26%	1.11%	1.29%	0.07%	1.67%
US_Fixed_Income - High Yield	6.48%	4.07%	4.34%	6.85%	3.92%	6.46%
US_Fixed_Income - Muni Bonds - IT	4.65%	2.52%	2.57%	2.92%	2.68%	3.21%
Intl_Fixed_Income - Developed Market	2.39%	1.94%	2.69%	2.89%	0.00%	2.67%
Intl_Fixed_Income - Emerging - Treasury	9.70%	4.73%	6.92%	7.09%	3.67%	8.30%
Currency_Commodity - Commodities General	4.86%	12.81%	(3.44%)	16.26%	(9.77%)	15.56%
Currency_Commodity - Precious Metals	12.81%	10.02%	2.87%	14.09%	(5.26%)	14.61%

Portfolio Return & Risk Added (5Year)



(*) Using monthly return data - including reinvested dividends.

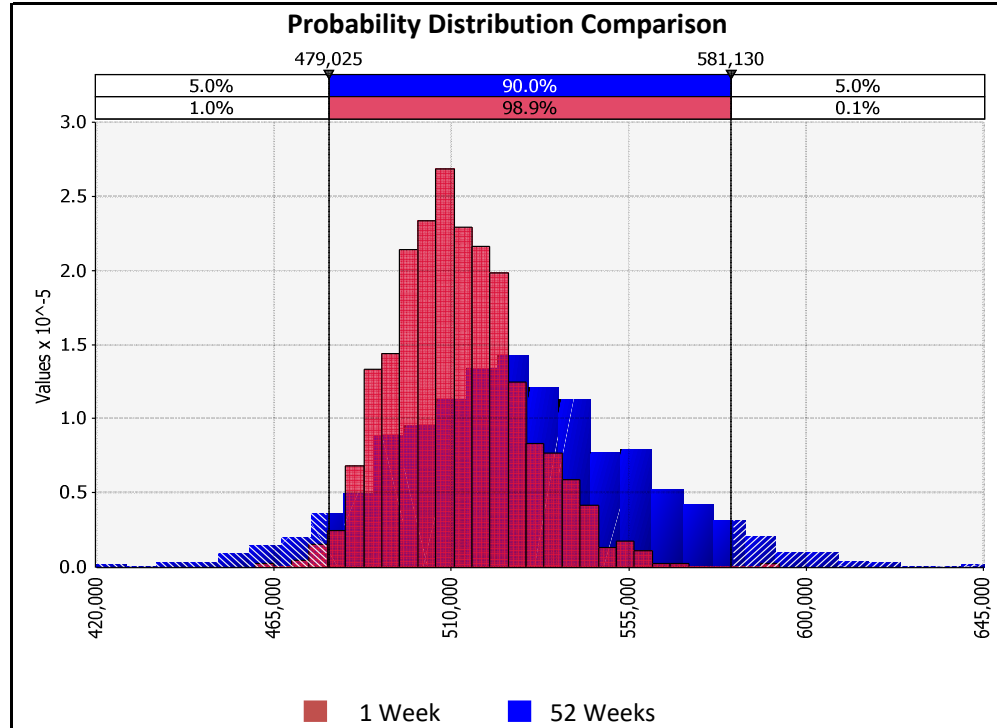


Cash Contribution Analysis

Mesa County Federal Mineral Leasing District

Contribution Period	Expected Return	Standard Deviation	VaR 5 th Perc.
1 Week(s)	\$526,933	\$30,309	\$476,372
12 Week(s)	523,650	27,596	478,682
26 Week(s)	518,913	23,818	480,558
40 Week(s)	514,695	19,486	484,474
52 Week(s)	511,637	15,714	487,915

Contribution Period	Expected Return	Standard Deviation	VaR 5 th Perc.
1 Week(s)	5.39%	6.06%	(4.73%)
12 Week(s)	4.73%	5.52%	(4.26%)
26 Week(s)	3.78%	4.76%	(3.89%)
40 Week(s)	2.94%	3.90%	(3.11%)
52 Week(s)	2.33%	3.14%	(2.42%)



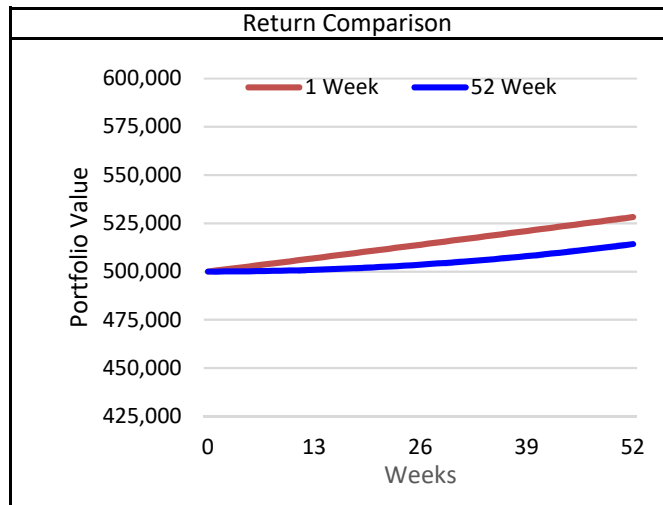


Cash Contribution Analysis

Mesa County Federal Mineral Leasing District

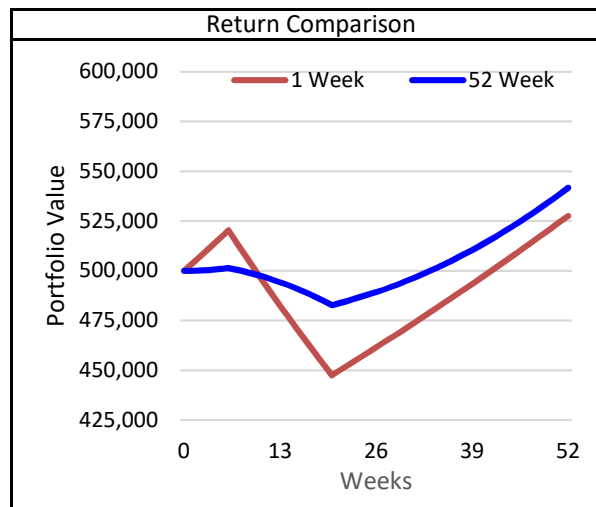
Scenario #1 - 0 Market Volatility

Week	Portfolio Value	
	1 Week	52 Week
0	\$500,000	\$500,000
4	502,119	500,102
8	504,246	500,367
12	506,383	500,796
16	508,529	501,390
20	510,684	502,150
24	512,848	503,076
28	515,021	504,169
32	517,203	505,429
36	519,395	506,858
40	521,596	508,455
44	523,806	510,223
48	526,026	512,161
52	528,255	514,270



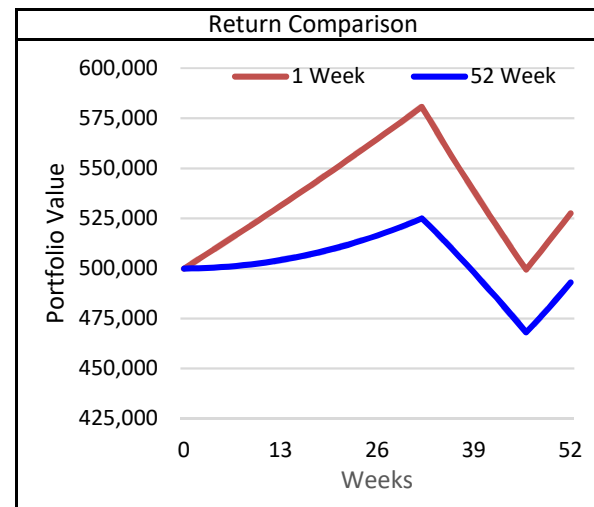
Scenario #2 - Market Volatility

Week	Portfolio Value	
	1 Week	52 Week
0	\$500,000	\$500,000
4	513,467	500,645
8	509,246	499,795
12	487,769	495,540
16	467,199	489,843
20	447,495	482,764
24	456,797	486,901
28	466,291	491,923
32	475,983	497,850
36	485,876	504,699
40	495,975	512,490
44	506,284	521,242
48	516,807	530,976
52	527,549	541,711



Scenario #3 - Market Volatility

Week	Portfolio Value	
	1 Week	52 Week
0	\$500,000	\$500,000
4	509,441	500,453
8	519,061	501,640
12	528,862	503,577
16	538,848	506,276
20	549,022	509,752
24	559,389	514,020
28	569,952	519,095
32	580,714	524,992
36	556,223	509,943
40	532,765	493,906
44	510,297	476,923
48	508,618	475,913
52	527,526	493,065



Commentary

Analyst expect corporate profits to rise upward of 25% for 2018 on a year-over-year basis. Strong economic growth, a weakening dollar boosting international revenue and the corporate tax cut are all working to boost U.S. corporate profits. However, the effects of the tax cut is likely to have less impact on profit growth in following years as business adjust and increased competition reduces above average profitability. It is also important to remember that the stock market is forward looking and market sentiment now is largely looking past the current economic circumstances and on to potential risk: such as the rising tensions between China over its trade practices, seemingly protectionist trade policies from the U.S. and geopolitical risk from North Korea, Russia and the like. The changing sentiment is reflected in the VIX, which has increased in 2018, after years of declining.

Index

	Apr-17	Apr-18	TTM (%)
S&P 500	2,384.20	2,691.09	12.87%
Russell 3000	1,414.84	1,606.46	13.54%
Dow Jones Industrials	20,940.51	24,633.20	17.63%
NASDAQ Composite	6,047.61	7,234.39	19.62%
CBOE S&P 500 Volatility Index	10.82	16.33	50.92%

Volatility Index (VIX)*



Market Data

	Returns ¹		Risk ²		Valuation ⁵			
	Qtr	YTD	1 Year	5 Year	Divdend	P/B	P/E	Earn. Yld.
Technology	2.81%	5.50%	16.03%	14.72%	1.32%	4.58	28.96	3.45%
Consumer Disc.	2.65%	4.65%	12.18%	13.64%	1.45%	3.04	17.11	5.84%
Energy	9.39%	2.77%	16.22%	20.21%	3.05%	1.32	13.78	7.26%
Total Market	2.01%	1.28%	11.42%	12.57%	1.71%	2.87	18.06	6.21%
Industrials	2.42%	0.42%	12.99%	14.17%	1.56%	2.89	15.84	6.31%
Healthcare	1.50%	0.28%	12.75%	14.73%	1.50%	3.53	18.78	5.33%
Financials	1.12%	0.25%	16.23%	16.25%	1.54%	1.26	11.37	8.80%
Materials	4.86%	(0.86%)	13.66%	15.67%	1.97%	1.87	12.86	7.78%
Utilities	0.51%	(2.88%)	11.21%	14.05%	3.22%	1.54	14.90	6.71%
Telecommunications	4.64%	(3.08%)	15.21%	14.35%	3.95%	1.82	7.24	13.81%
Consumer Staples	(1.93%)	(8.24%)	10.23%	11.12%	3.31%	3.37	17.66	5.66%
Real Estate	(1.25%)	(9.31%)	12.49%	14.85%	4.85%	1.53	16.86	5.93%

(*) The CBOE Volatility Index (VIX) is a popular measure of the stock market's expectation of volatility implied by S&P 500 index options, calculated and published by the Chicago Board Options Exchange (CBOE).

Commentary

Economic growth internationally continues to tick up. The purchasing Managers Index, a survey used to gauge business optimism, remains largely positive across the globe reflecting a global economic expansion. However, no region appears to be in a boom or bust cycle, but rather a steady growth environment leading to stable commodity prices and a positive environment for investors. Additionally, international equity valuations remain below historical averages with higher dividend yields than in the U.S. market. Further dollar weakness, which may be likely with concerns over trade, may add a tail wind to returns.

MSCI All World ex-U.S. and S&P 500 Index (Source: J.P. Morgan AM, 2018)



Market Data

		Returns ¹		Returns ¹		Risk ²	
		(10%)	0%	Qtr.	YTD	1 Year	5 Year
Market	Frontier Markets			(1.83%)	8.08%	11.92%	14.40%
	Emerging Markets			(0.64%)	1.87%	14.99%	18.82%
	Developed Markets			2.18%	1.17%	10.85%	14.34%
Region	South America			0.37%	10.36%	23.22%	26.20%
	Europe			3.44%	2.19%	12.11%	15.88%
	Asia-Pacific			0.64%	0.88%	11.32%	14.75%
	Africa			0.89%	(0.97%)	25.69%	29.36%
Country	Brazil			(2.92%)	7.71%	30.74%	33.22%
	Mexico			2.25%	6.88%	18.26%	21.24%
	China			(1.19%)	2.03%	19.41%	21.65%
	United Kingdom			4.72%	1.59%	11.38%	16.47%
	Japan			0.23%	1.49%	12.11%	16.88%
	Int'l Real Estate			0.44%	1.27%	10.77%	14.08%
	Germany			3.62%	0.55%	14.43%	17.59%
	Russia			(6.55%)	0.19%	19.41%	31.68%
	Australia			1.86%	(3.19%)	13.82%	19.07%
	Global Infrastructure			1.89%	(3.45%)	9.89%	13.06%
	India			0.99%	(4.66%)	15.38%	22.53%
	Canada			2.21%	(4.96%)	11.50%	15.58%

Legend: Quarter (grey bar), YTD (orange bar)

Index

	Apr-17	Apr-18	TTM (%)
MSCI EAFE	1,833.70	2,065.02	12.61%
MSCI Emerging Mkts.	977.96	1,176.14	20.27%
Nikkei 225	19,196.74	22,158.20	15.43%
Shenzhen Composite	1,619.06	1,814.82	12.09%

Country Information (Source: IMF, 2017)

	Annual GDP (% Change)	Average Inflation	Debt to GDP	Foreign Exchange ³
Australia	2.20%	2.00%	41.90%	(2.44%)
Brazil	0.70%	3.70%	83.40%	1.67%
Canada	3.00%	1.60%	89.60%	(1.48%)
China	6.80%	1.80%	47.60%	(1.62%)
European Union (28)	2.30%	1.70%	84.20%	(0.93%)
France	1.60%	1.20%	96.80%	(0.93%)
German	2.00%	1.60%	65.00%	(0.93%)
India	6.70%	3.80%	68.70%	(1.04%)
Japan	1.50%	0.40%	240.30%	0.72%
Mexico	2.10%	5.90%	53.30%	5.48%
Russia	1.80%	4.20%	17.40%	(1.37%)
United Kingdom	1.70%	2.60%	89.50%	(0.18%)



The Federal Mineral Leasing District Portfolio

8.0) ROSECAP QUARTERLY REPORT

1/29/2018 - 4/19/2018

ACCOUNTS

XXXXX6147Federal Mineral Leasing District - Tax-Free Investment



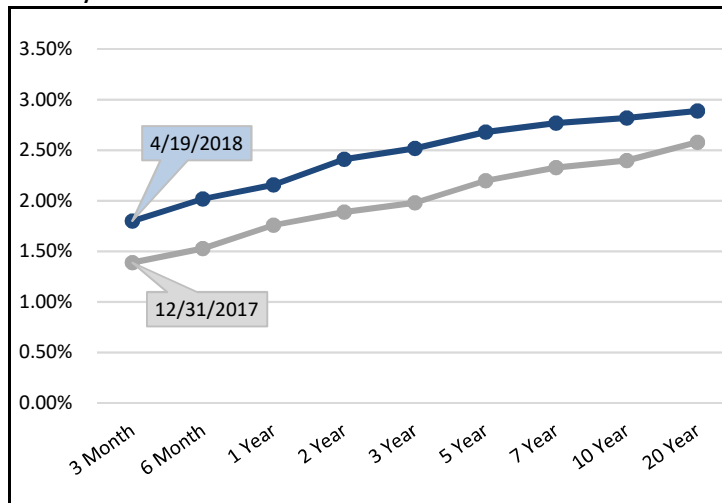
Q2 2018 Market Update

Fixed Income (as of 04/19/2018)

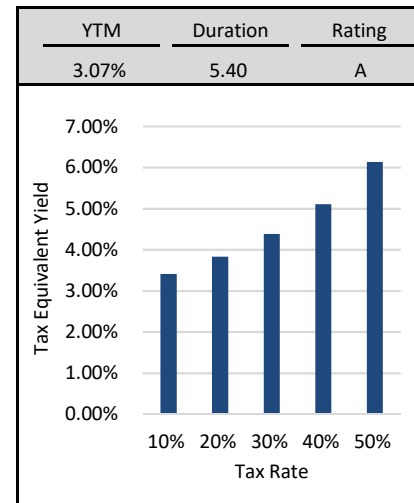
Commentary

The 10 Year treasury rate ended the quarter just shy of 2.75%, up from 2.34% at the end of December. Many analysts are forecasting the 10 year to end the year anywhere from 3.25% to 3.5%, based primarily on the assumption of 2-3 Fed rate hikes yet to come in 2018 (resulting in an increase of +0.50% to +0.75% in the Fed Funds Rate). It becomes increasingly difficult to reduce portfolio risk with the use of fixed income assuming rates do in fact rise as projected. Historically, the greatest risk reduction is by holding fixed income with longer duration; however, longer duration has the lowest expected return in this environment due to its price sensitivity to changing rates. Hedging both equity market risk and the risk from rising rates require holding shorter maturity fixed income, and in greater proportion than what could be accomplished with long duration fixed income.

Treasury Yield Curve



Muni Bond Market Yield



Fixed Income Market Data

	U.S. Bond Market	Returns ¹				Returns ¹		Risk ²			
		(10%)	(5%)	0%	5%	Qtr.	YTD	Yield	Volatility*	Duration	Credit
U.S. Fixed Income	Total Bond - Short Term					(0.23%)	(0.62%)	2.61%	1.08%	2.73	AA
	Total Bond - Int. Term					(0.70%)	(2.15%)	2.97%	2.60%	5.90	AA
	Total Bond - Long Term					(1.57%)	(5.03%)	3.81%	7.21%	15.04	A
	Agency / MBS					1.27%	3.83%	(5.72%)	9.57%	N/A	BB
	Floating Rate					0.25%	0.76%	2.06%	0.61%	0.14	A
	High Yield					1.08%	(0.43%)	6.35%	4.07%	4.05	B
	TIPs					(0.02%)	(0.88%)	2.55%	3.30%	7.55	AAA
	Convertible Debt					(0.25%)	(1.31%)	3.06%	2.32%	5.97	AA
	Municipal Bonds					(0.14%)	(1.45%)	3.07%	2.52%	5.40	A
	U.S. Treasuries					(0.70%)	(1.68%)	2.50%	2.27%	4.48	AAA
Int'l Fixed Income	U.S. Corporates					(0.71%)	(3.11%)	3.82%	2.99%	6.45	BBB
	Developed High Yield					1.53%	3.47%	2.84%	7.43%	3.97	BB
	Int'l Inflation Protected					(1.31%)	2.79%	0.49%	6.49%	N/A	BBB
	Developed Corporates					(0.29%)	0.99%	1.91%	7.22%	N/A	A
	Global Bonds					(0.29%)	0.54%	1.21%	2.18%	7.84	A
	Emerging Corporates					(0.18%)	(1.37%)	4.55%	3.69%	5.10	BB
	Emerging Treasuries					(0.85%)	(4.39%)	5.43%	4.73%	N/A	BB

Fixed Income Rates

	Apr-17	Apr-18	Change
Barclays U.S. Ag Bond Idx.	2,007.89	2,008.75	0.04%
Fed Funds Rate	0.83%	1.69%	0.86%
TIPS Breakeven Rate	1.92%	2.14%	0.22%
2 Year Treasury Rate	1.28%	2.41%	1.13%
10 Year Treasury Rate	2.29%	2.82%	0.53%
20 Year Treasury Rate	2.22%	2.65%	0.43%
5/1 Adj. Rate Mortgage	3.12%	3.61%	0.49%
15Yr Mortgage Rate	3.27%	3.87%	0.60%
30Yr Mortgage Rate	4.03%	4.42%	0.39%
U.S. Corporate Bond Spread	1.23%	1.10%	(0.13%)
U.S. High Yield Bond Spread	3.81%	3.24%	(0.57%)
Euro HY Bond Spread	3.30%	2.94%	(0.36%)
EM Corp. Bond Spread	2.57%	2.15%	(0.42%)

Commentary

Commodities have risen slightly to start 2018 as the U.S. Dollar weakened. This inverse relationship has held up historically not because of supply and demand dynamics, but due to the Dollar's important role in commodity transactions globally. When the dollar weakens, but the economic value of a commodity is unchanged, the price of the commodity will increase in price for Dollar denominated purchases. The relationship has held up quite well since July 2017, with the falling dollar accounting for much of the price increases in commodities.

FX Rates

	Apr-17	Apr-18	USD Change
British Pound to USD	1.29	1.43	(10.18%)
Euro to USD	1.09	1.24	(13.28%)
USD to Canadian Dollar	1.37	1.26	(7.82%)
USD to Chinese Yuan	6.89	6.27	(8.96%)
USD to Indian Rupee	64.27	65.27	1.56%
USD to Japanese Yen	111.44	107.52	(3.52%)
USD to Mexican Peso	18.93	18.08	(4.51%)

Commodity Prices

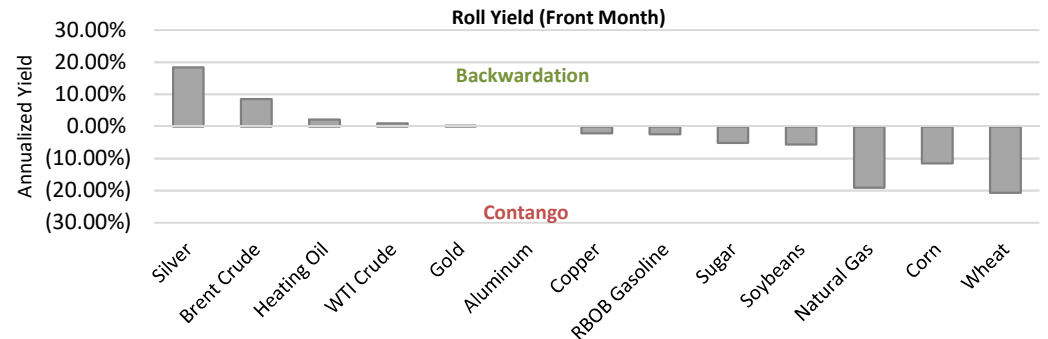
	Apr-17	Apr-18	Change
U.S. Crude Oil (WTI)	\$49.31	\$66.23	34.31%
Worldwide Crude Oil (Brent)	49.46	73.18	47.96%
U.S. Retail Gasoline	2.56	2.86	11.88%
Gold	1,266.45	1,343.70	6.10%
Silver	18.03	16.47	(8.65%)
Bitcoin	1,319.60	8,002.99	506.47%

Market Data

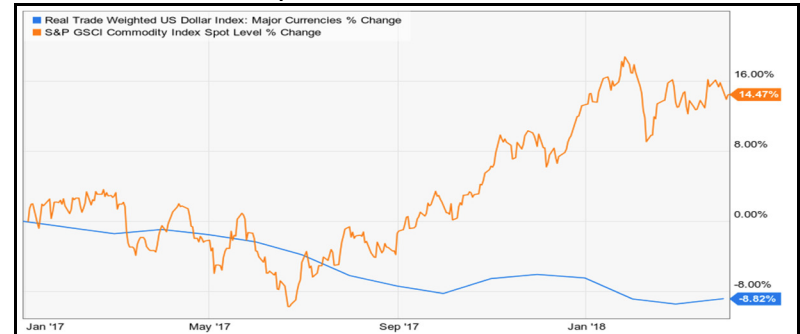
	Returns		Risk		
	Quarter	YTD	YTD	1 Year	5 Year
Diversified Energy	9.15%	18.88%	24.42%		
Global Commodities	5.39%	12.81%	14.71%		
Gold	3.15%	10.02%	14.98%		
Diversified Precious Metals	2.68%	11.38%	16.50%		
Silver	1.59%	16.84%	23.77%		
Diversified Agriculture	1.28%	10.83%	11.12%		
Diversified Base Metals	0.67%	15.14%	16.60%		

Futures

	Current Price	+1 Period Price	Contract Roll Period	Front Contract Roll Yield / (Exp.) ⁴
Agriculture				
Corn	3.88	3.96	2 Month	(2.02%)
Soybeans	10.38	10.48	2 Month	(0.95%)
Sugar (No. 11)	0.13	0.13	2 Month	(0.87%)
Wheat (HRW)	4.83	5.02	2 Month	(3.78%)
Metals				
Aluminum (ALI)	2,300.00	2,300.00	1 Month	0.00%
Copper (HG)	3.06	3.07	1 Month	(0.18%)
Gold (GC)	1,332.20	1,331.90	1 Month	0.02%
Silver (SI)	16.63	16.40	1 Month	1.42%
Energy				
Brent Crude (BB)	67.64	67.18	1 Month	0.68%
Heating Oil (NY Harbor ULSD)	2.00	1.99	1 Month	0.18%
Natural Gas (NG)	2.70	2.75	1 Month	(1.75%)
RBOB Gasoline (RB)	1.97	1.98	1 Month	(0.21%)
WTI Crude (CL)	63.58	63.53	1 Month	0.08%



U.S. Dollar & GSCI Commodity Index





Q2 2018 Market Update

Footnotes & Disclaimer

Footnotes:

- (1) Quarter and Year to Date (YTD) returns calculated using price increases and dividend reinvestment as of 04/19/2018.
- (2) Risk is measured using the annualized daily standard deviation of returns over a one or five year period ending 04/19/2018.
- (3) Foreign exchange is the change in the local currency relative to the U.S. Dollar. A positive value represents a strengthening of that country's currency to the USD.
- (4) The roll yield is a period return expected due to the price difference in two similar contracts maturing at different dates with no change to the underlying commodity spot price.
- (5) Valuation Measures:
 - Price to Book (P/B) is a financial ratio used to compare a company's book value (accounting value held by shareholders) to its current market price.
 - Price to Earnings (P/E) is the measure of the share price relative to the annual net income earned by the firm per share.
 - Price to Free Cash Flow (P/FCF) is the price per share divided by cash flow per share. The P/FCF tells an investors how much they are paying for each additional dollar of cash flow.
 - Earnings Yield is earnings per share from the previous four quarters divided by the share price.

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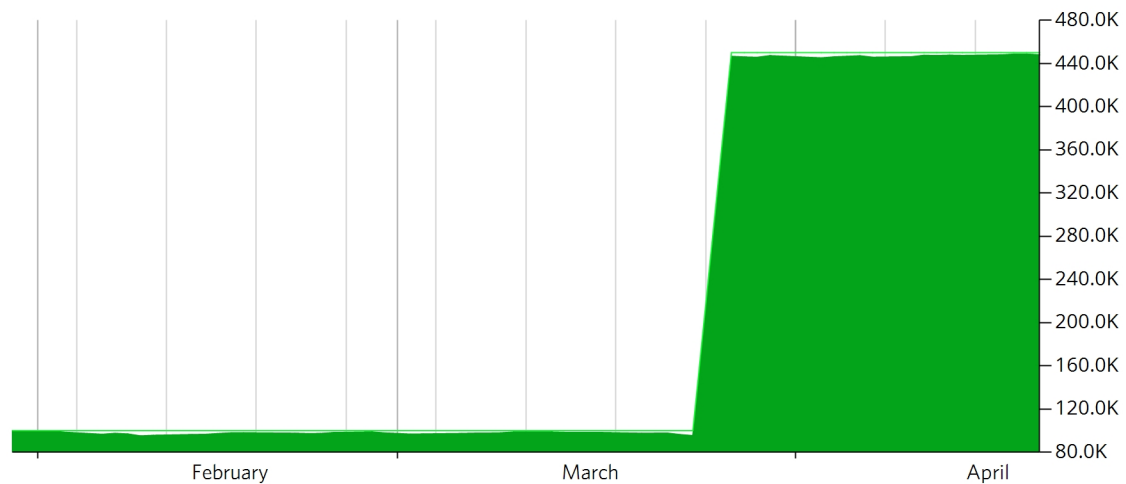
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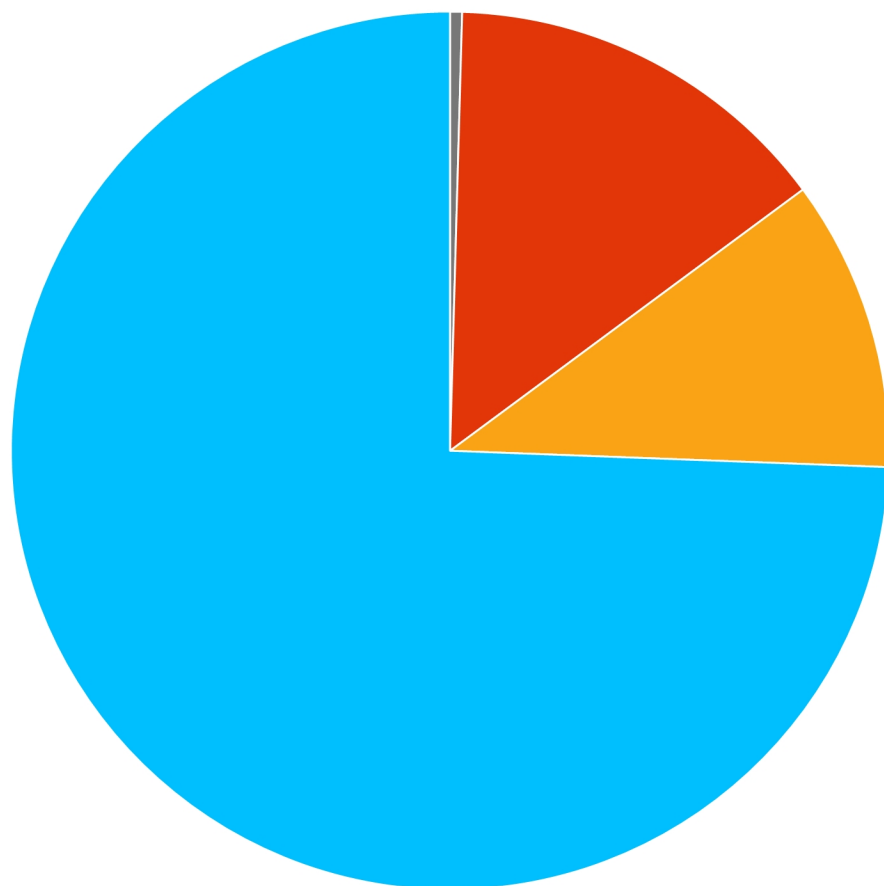
■ The Federal Mineral Leasing District Portfolio (Ending Value)
■ The Federal Mineral Leasing District Portfolio (Net Additions)



	Year To Date	2017	2016	2015	Since 1/29/2018
Beginning Value	0	—	—	—	0
Net Additions	450,000	—	—	—	450,000
Net Gain	-2,032	—	—	—	-2,032
Ending Value	447,968	—	—	—	447,968
Return	-4.1 % ¹	— ¹	— ¹	— ¹	-4.1 %

¹ Not held for the entire period

Allocation by Asset Class



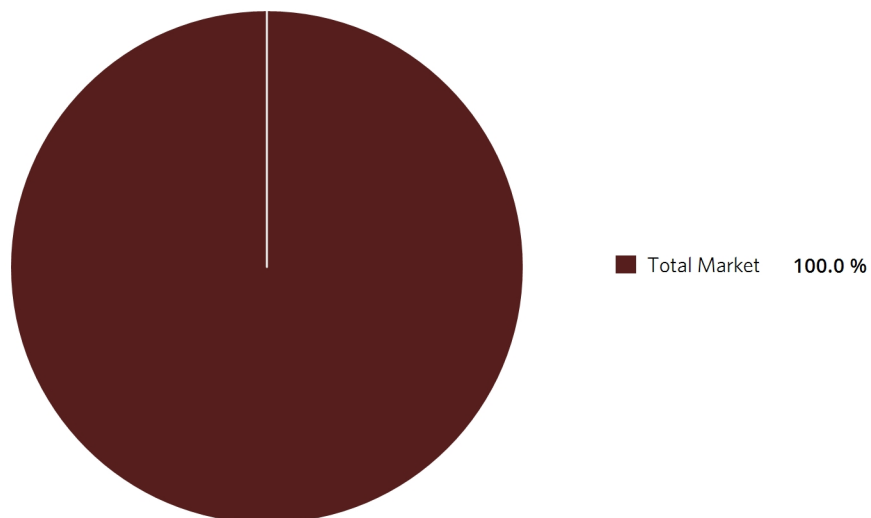
Cash & Equivalents 0.4 %
 U.S. Equities 14.4 %
 International Equities 10.7 %
 U.S. Fixed Income 74.4 %

Summary Performance by Asset Class

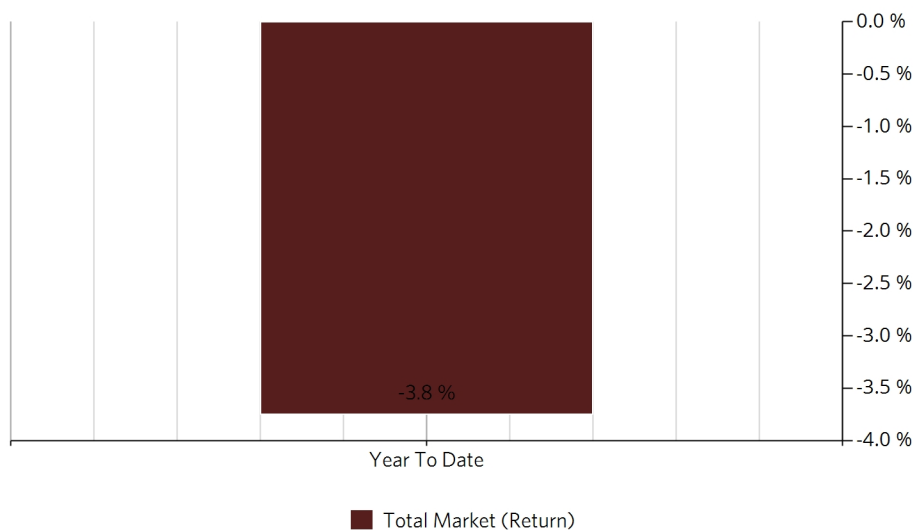
	Ending Value	Yield	Standard Deviation ¹	Since 1/29/2018	
				MWRR (Annualized)	Return
The Federal Mineral Leasing District Portfolio	447,968	1.7 %	—²	-1.0 %	-4.1 %
■ Cash & Equivalents	1,972	0.0 %	— ²	0.0 %	0.2 %
■ U.S. Equities	64,588	1.7 %	— ²	-1.5 % ³	-3.8 % ³
■ International Equities	48,092	2.6 %	— ²	-2.6 % ³	-4.8 % ³
■ U.S. Fixed Income	333,317	1.6 %	— ²	-0.9 % ³	-0.5 % ³

¹ Level Statistics not available for date ranges that do not satisfy the requirement for minimum number of months held, ² Level Statistics not available when no benchmark is assigned, ³ Not held for the entire period

Allocation by Sector



YTD Sector Returns

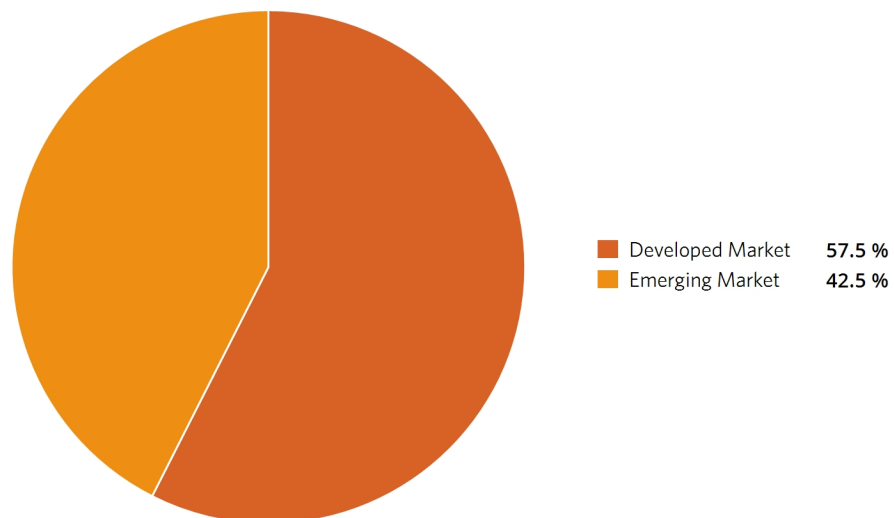


Sector Performance

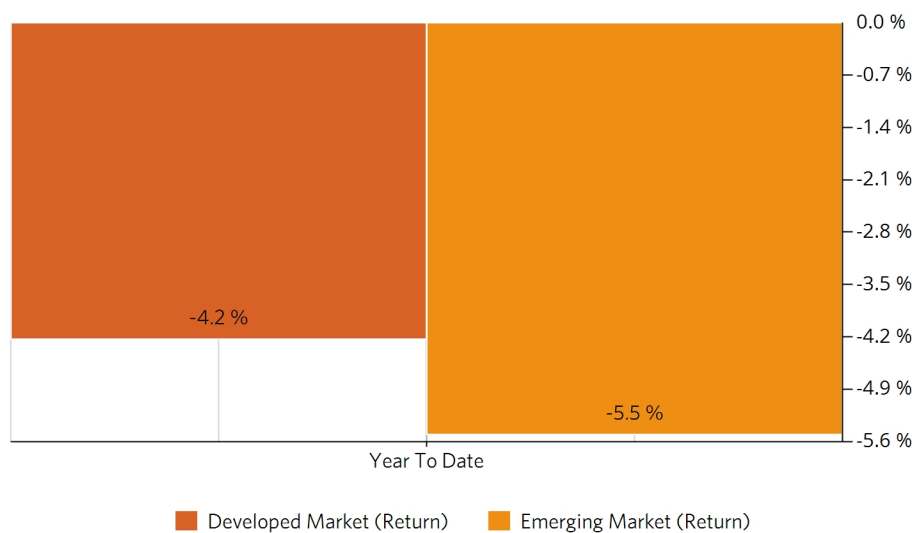
	Ending Value	Yield	Standard Deviation ¹	Since 1/29/2018
				Return
■ Total Market	64,588	1.7 %	— ²	-3.8 % ³

¹ Level Statistics not available for date ranges that do not satisfy the requirement for minimum number of months held, ² Level Statistics not available when no benchmark is assigned, ³ Not held for the entire period

Allocation by Sector



YTD Sector Returns

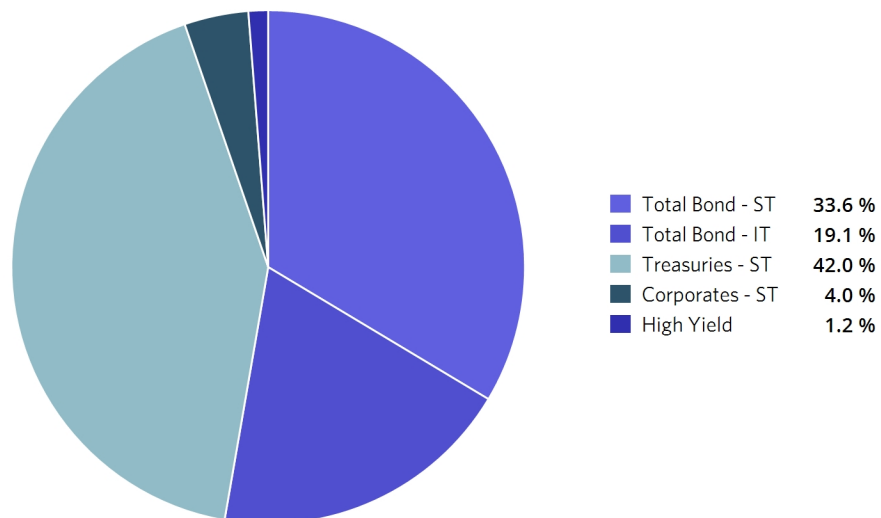


Sector Performance

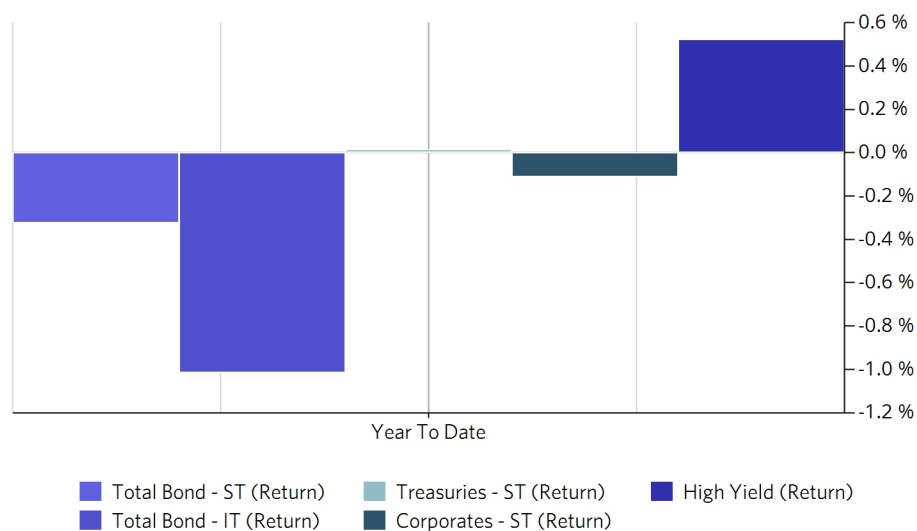
				Since 1/29/2018
	Ending Value	Yield	Standard Deviation ¹	Return
Developed Market	27,642	2.8 %	— ²	-4.2 % ³
Emerging Market	20,450	2.3 %	— ²	-5.5 % ³

¹ Level Statistics not available for date ranges that do not satisfy the requirement for minimum number of months held, ² Level Statistics not available when no benchmark is assigned, ³ Not held for the entire period

Allocation by Sector



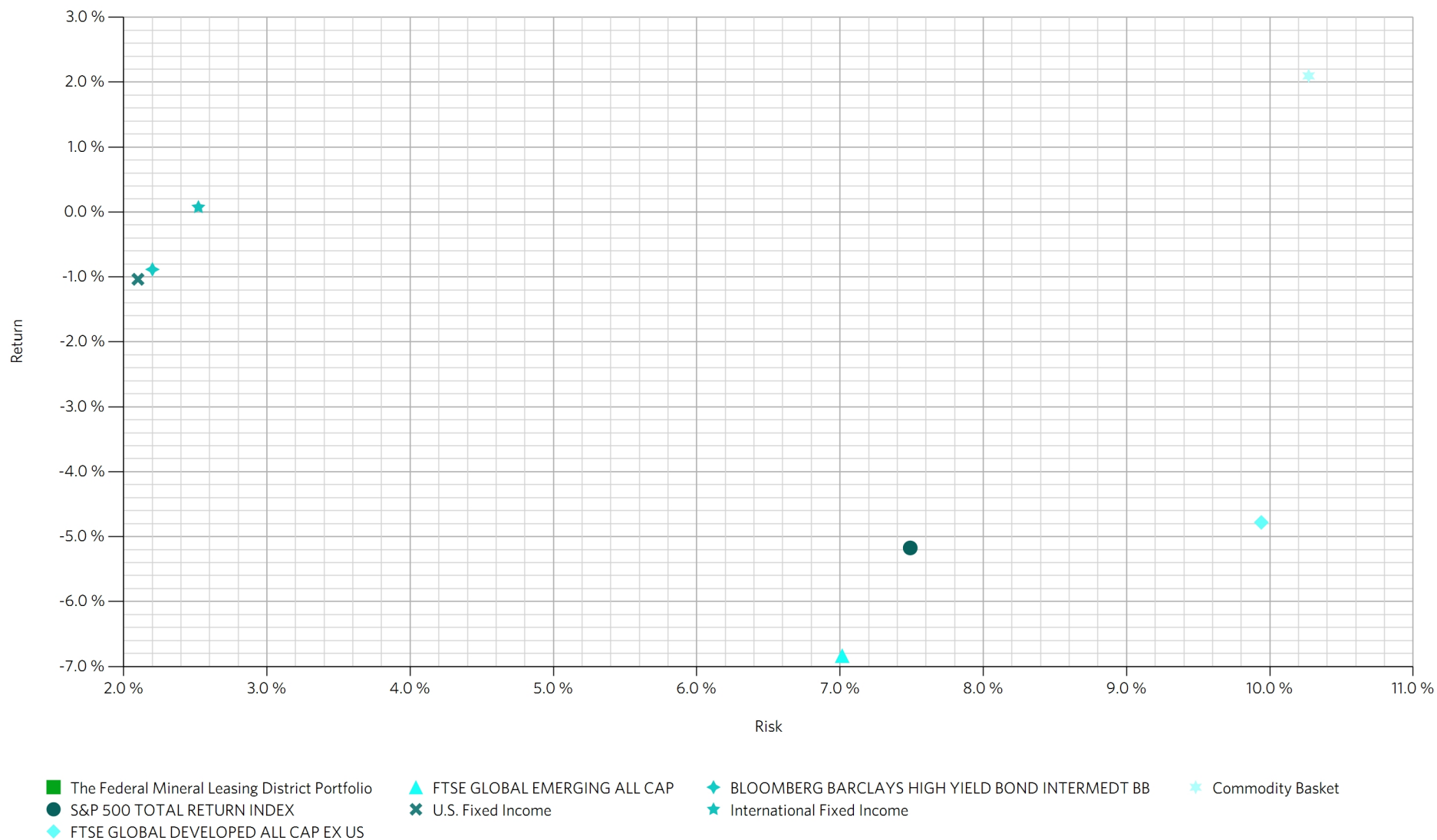
YTD Sector Returns



Sector Performance

	Since 1/29/2018			
	Ending Value	Yield	Standard Deviation ¹	Return
Total Bond - ST	111,964	1.7 %	— ²	-0.3 % ³
Total Bond - IT	63,774	2.4 %	— ²	-1.0 % ³
Treasuries - ST	140,010	0.9 %	— ²	0.0 % ³
Corporates - ST	13,447	2.4 %	— ²	-0.1 % ³
High Yield	4,122	5.5 %	— ²	0.5 % ³

¹ Level Statistics not available for date ranges that do not satisfy the requirement for minimum number of months held, ² Level Statistics not available when no benchmark is assigned, ³ Not held for the entire period



* Level Statistics not available for date ranges that do not satisfy the requirement for minimum number of months held

	Symbol	Units	Unit Cost	Price	Cost Basis	Ending Value	Total UGL
The Federal Mineral Leasing District Portfolio					450,303	447,968	-2,334
■ Cash & Equivalents					1,972	1,972	0
CASH	CASH	1,972	1	1	1,972	1,972	0
■ U.S. Equities					65,297	64,588	-709
VANGUARD TOTAL STK MKT	VTI	466	140	139	65,297	64,588	-709
■ International Equities					48,877	48,092	-785
VANGUARD FTSE DEVELOPED MARKETS ETF	VEA	611	46	45	27,936	27,642	-295
VANGUARD FTSE EMERGING MARKETS ETF	VWO	438	48	47	20,941	20,450	-491
■ U.S. Fixed Income					334,156	333,317	-839
ISHARES AGGREGATE BOND ETF	AGG	600	107	106	64,499	63,774	-725
ISHARES SHORT MATURITY BOND ETF	NEAR	1,715	50	50	86,006	86,024	19
SPDR BLOOMBERG BARCLAYS 1-3 MONTH T-BILL ETF	BIL	1,530	91	92	139,990	140,010	20
SPDR BLOOMBERG BARCLAYS SHORT TERM HIGH YIELD BOND ETF	SJNK	150	28	27	4,131	4,122	-9
VANGUARD SHORT TERM CORP BOND FD ETF	VCSH	172	78	78	13,471	13,447	-24
VANGUARD SHORT-TERM BOND INDEX FUND	BSV	332	78	78	26,059	25,939	-120

	Billing Account	Ending Value	Billed Value	Fee
The Federal Mineral Leasing District Portfolio	—	447,968	209,476	474
XXXXX6147 - Federal Mineral Leasing District - Tax-Free Investment	XXXXX6147	447,968	209,476	474

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