

ROSECAP

INVESTMENT ADVISORS

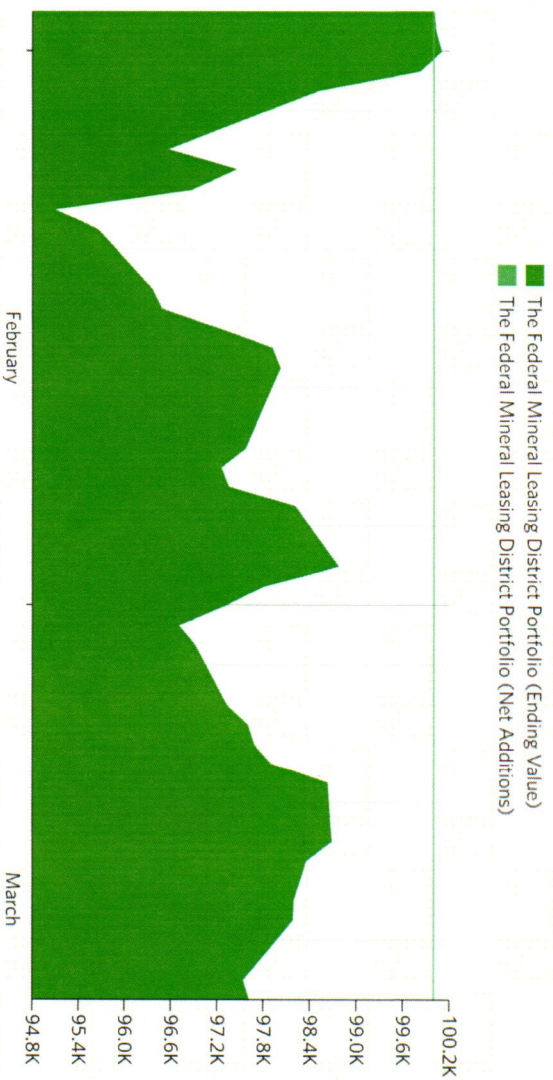
8.2) ROSECAP QUARTERLY REPORT

1/29/2018 - 3/20/2018

The Federal Mineral Leasing District Portfolio

ACCOUNTS

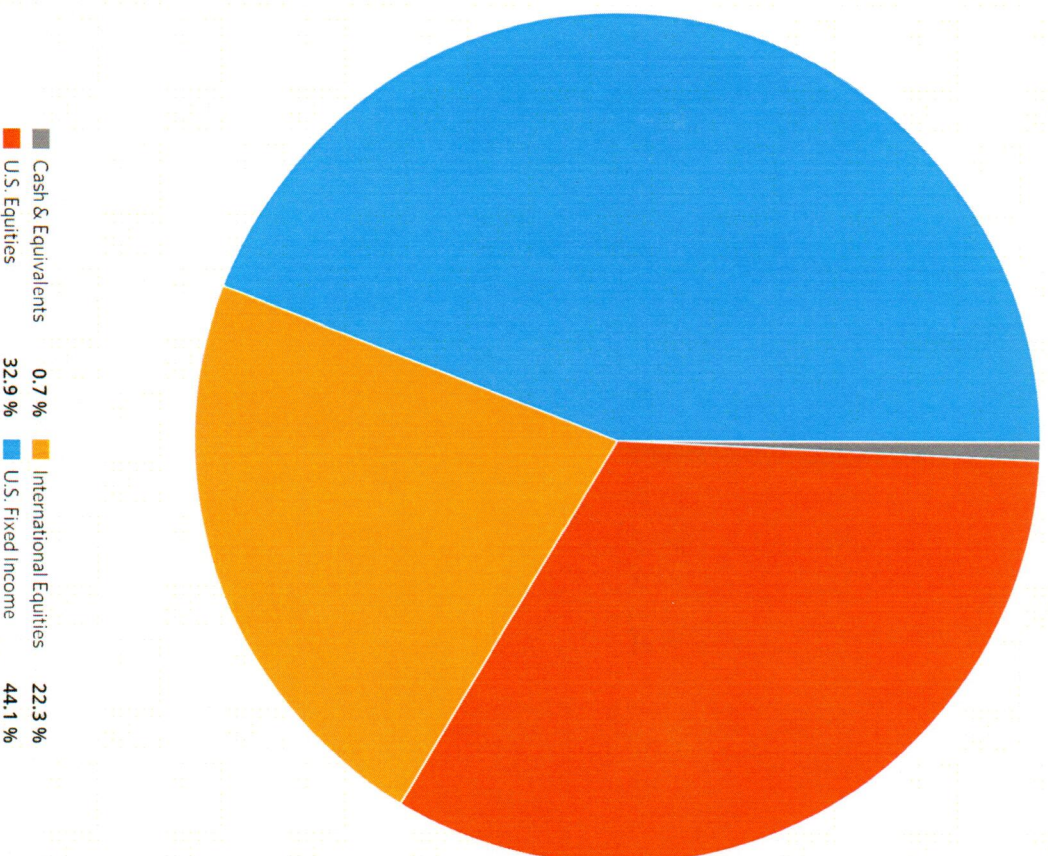
XXXXXXXX6147Federal Mineral Leasing District - Tax-Free Investment



	Year To Date	2017	2016	2015	Since 1/29/2018
Beginning Value	0	—	—	—	0
Net Additions	100,000	—	—	—	100,000
Net Gain	-2,389	—	—	—	-2,389
Ending Value	97,611	—	—	—	97,611
Return	-2.4 % ¹	— ¹	— ¹	— ¹	-2.4 %

¹ Not held for the entire period

Allocation by Asset Class

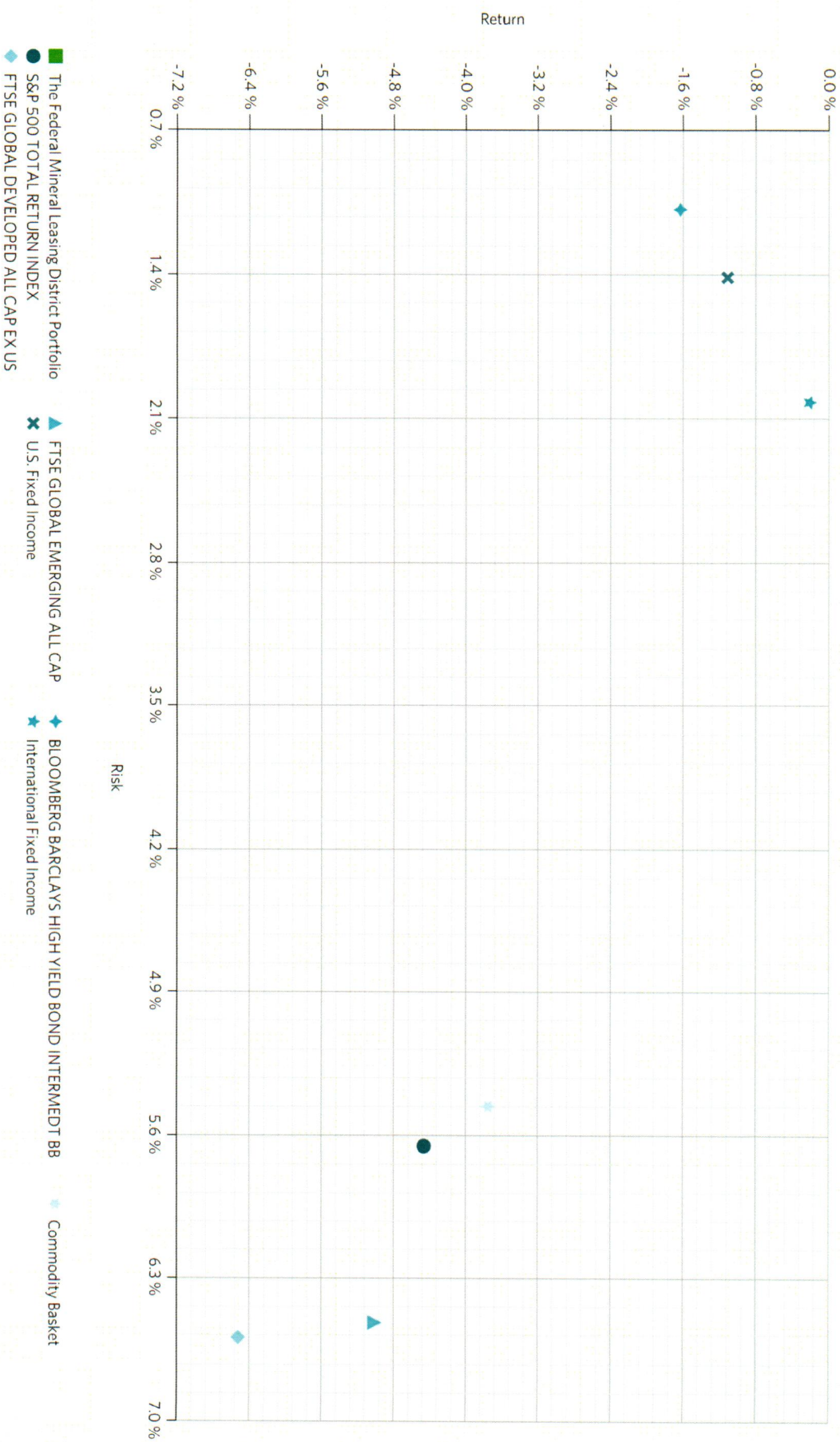


1/29/2018 - 3/20/2018

Summary Performance by Asset Class

The Federal Mineral Leasing District Por...	Ending Value	Yield	Standard Deviation ¹	Since 1/29/2018	
				MWRR (Annualized)	Return
Cash & Equivalents	711	0.0 %	— ²	-2.4 %	-2.4 %
Money Markets	711	0.0 %	— ²	0.0 %	0.2 %
U.S. Equities	32,071	1.7 %	— ²	-2.9 % ³	-2.9 % ³
Total Market	32,071	1.7 %	— ²	-2.9 % ³	-2.9 % ³
International Equities	21,777	2.6 %	— ²	-4.5 % ³	-4.5 % ³
Developed Market	12,789	2.8 %	— ²	-5.3 % ³	-5.3 % ³
Emerging Market	8,988	2.2 %	— ²	-3.4 % ³	-3.4 % ³
U.S. Fixed Income	43,051	2.4 %	— ²	-0.9 % ³	-0.9 % ³
Total Bond - ST	9,072	1.7 %	— ²	-0.5 % ³	-0.5 % ³
Total Bond - LT	31,926	2.4 %	— ²	-1.1 % ³	-1.1 % ³
High Yield	2,053	5.6 %	— ²	-0.2 % ³	-0.2 % 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

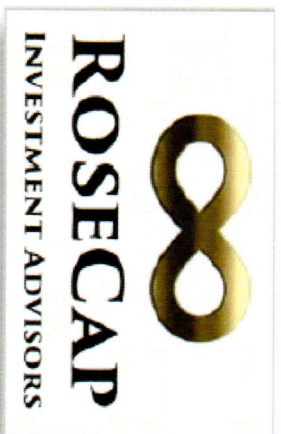
The Federal Mineral Leasing District Portfolio

	Symbol	Units	Unit Cost	Price	Cost Basis	Ending Value	Total UGL
■ Cash & Equivalents					711	711	0
	CASH	711	1	1	711	711	0
■ U.S. Equities					33,039	32,071	-968
	VANGUARD TOTAL STK MKT	229	144	140	33,039	32,071	-968
■ International Equities					22,804	21,777	-1,027
	VANGUARD FTSE DEVELOPED MARKETS ETF	287	47	45	13,503	12,789	-714
	VANGUARD FTSE EMERGING MARKETS ETF	188	49	48	9,301	8,988	-312
■ U.S. Fixed Income					43,635	43,051	-584
	ISHARES AGGREGATE BOND ETF	300	108	106	32,417	31,926	-491
	SPDR BLOOMBERG BARCLAYS SHORT TERM HIGH YIELD BOND ETF	75	28	27	2,076	2,053	-24
	VANGUARD SHORT-TERM BOND INDEX FUND	116	79	78	9,141	9,072	-69

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244 N. 7th Street
Grand Junction, CO 81501
Phone: (970) 773-5300

Contacts:

Matthew H. Rosenberg, CPA, CFA
Office: (970) 773-5300 x1
matt.rosenberg@rosecap.com

Ethan H. Corman, CFA
Office: (970) 773-5300 x2
ethan.corman@rosecap.com

About RoseCap

RoseCap Investment Advisors is a fee-only, independent, investment advisory firm. 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.