



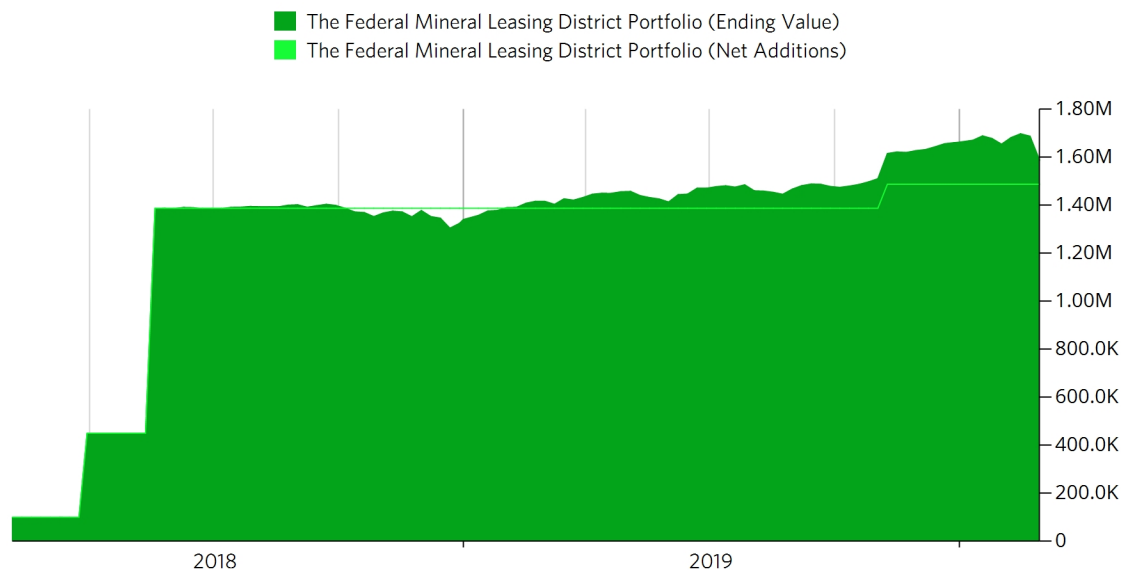
## The Federal Mineral Leasing District Portfolio

### 8.0) ROSECAP QUARTERLY REPORT

1/29/2018 - 2/28/2020

ACCOUNTS

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

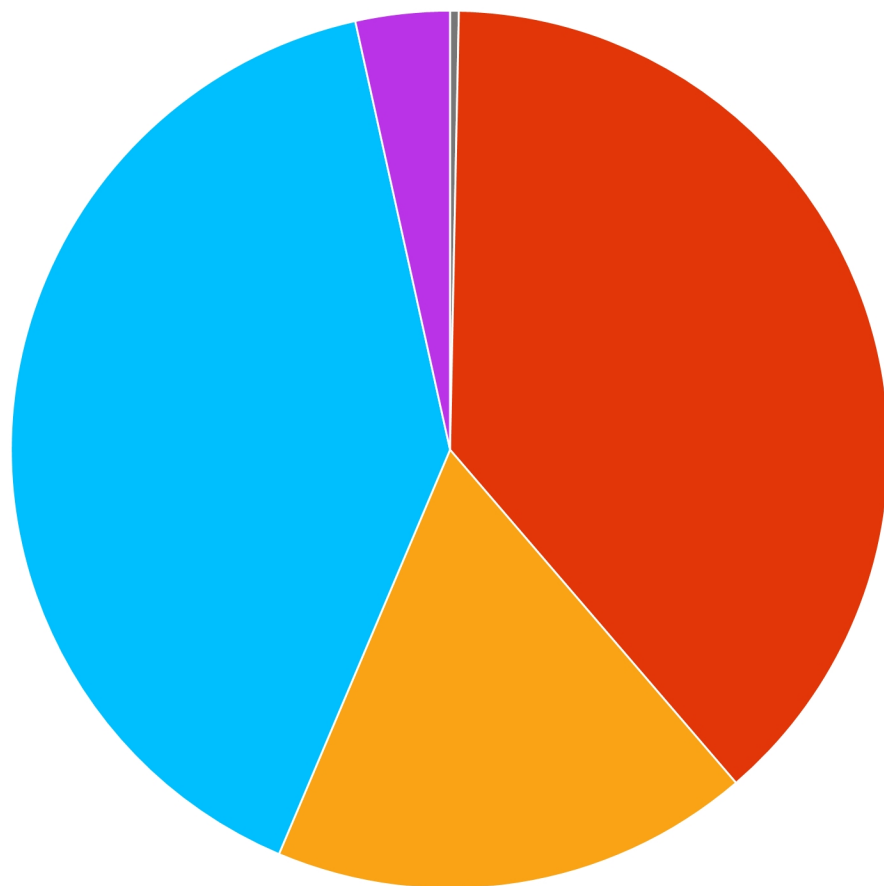


## Activity Summary

	Year To Date	2019	2018	2017	Since 1/29/2018
Beginning Value	1,663,105	1,329,696	0	—	0
Net Additions	0	100,000	1,387,727	—	1,487,727
Net Gain	-75,204	233,410	-58,031	—	100,174
Ending Value	1,587,901	1,663,105	1,329,696	—	1,587,901
Return	-4.5%	17.3%	-7.9% <sup>1</sup>	— <sup>1</sup>	1.5% <sup>2</sup>
Moderate Benchmark Return	-3.6%	16.9%	-8.7% <sup>1</sup>	— <sup>1</sup>	1.4% <sup>2</sup>

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

## Allocation by Asset Class

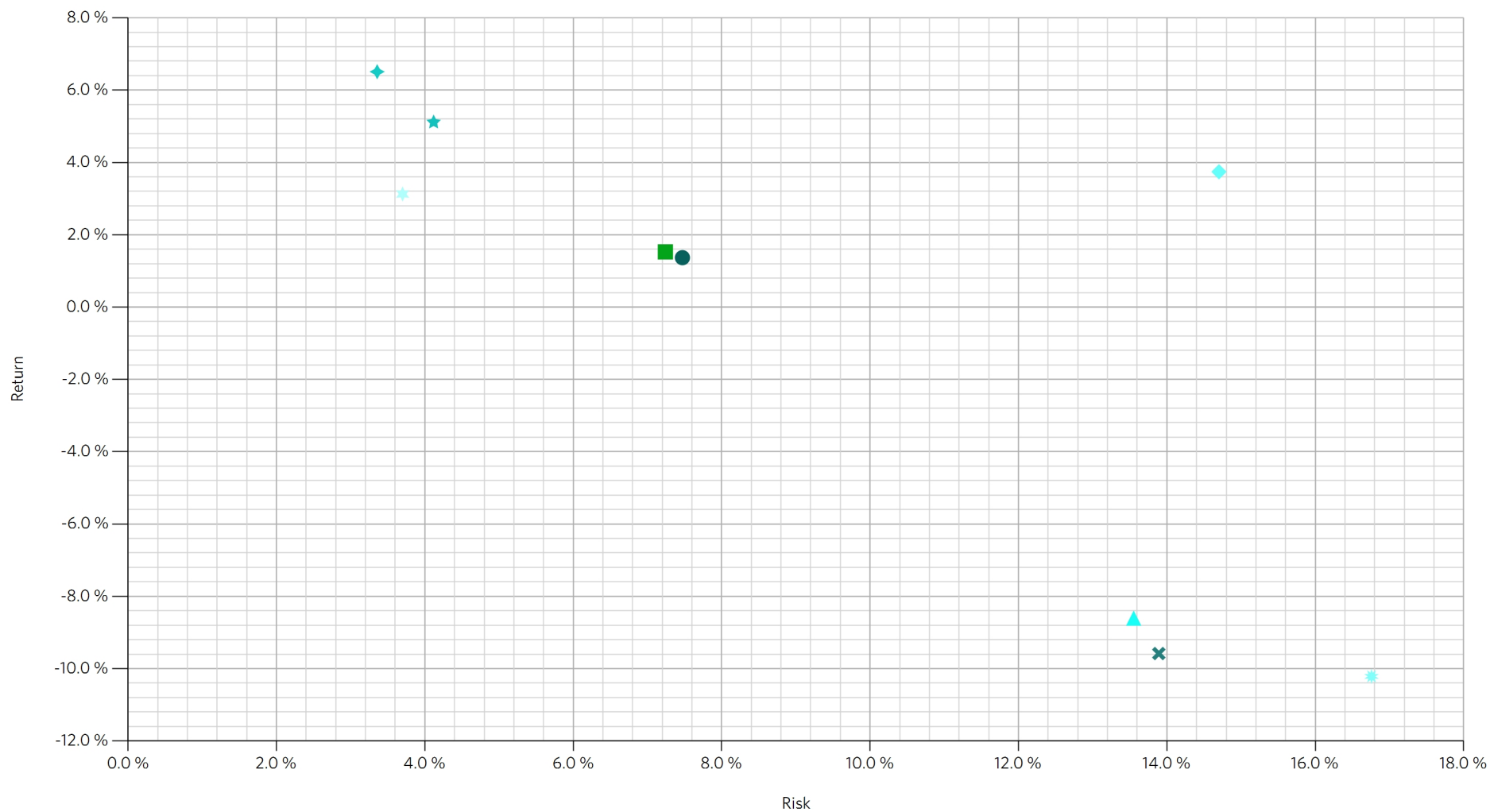


■ Cash & Equivalents	0.3%	■ U.S. Fixed Income	40.2%
■ U.S. Equities	38.4%	■ International Fixed Income	3.5%
■ International Equities	17.7%		

## 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>1,587,901</b>	<b>2.6%</b>	<b>7.2%</b>	<b>3.8%</b>	<b>1.5%<sup>1</sup></b>
■ Cash & Equivalents	5,110	0.0%	1.4%	0.2%	1.4% <sup>1</sup>
■ U.S. Equities	609,539	1.9%	14.7%	7.2% <sup>2</sup>	4.2% <sup>1 2</sup>
■ International Equities	280,488	3.4%	13.5%	-2.6% <sup>2</sup>	-6.0% <sup>1 2</sup>
■ U.S. Fixed Income	637,725	2.8%	2.0%	6.1% <sup>2</sup>	5.1% <sup>1 2</sup>
■ International Fixed Income	55,039	3.5%	2.5%	2.6% <sup>2</sup>	0.3% <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

	Ending Value	Allocation	Yield	Sharpe Ratio	Year To Date		Since Inception	
					Return	Net Gain	Return	Net Gain
<b>The Federal Mineral Leasing District Portfolio</b>	<b>1,587,901</b>	<b>100.0%</b>	<b>2.6%</b>	<b>0.0</b>	<b>-4.5%</b>	<b>-75,204</b>	<b>1.5%<sup>1</sup></b>	<b>100,174</b>
Moderate Benchmark				0.0	-3.6%		1.4% <sup>1</sup>	
■ Cash & Equivalents	5,110	0.3%	0.0%	-0.4	0.0%	0	1.4% <sup>1</sup>	76
■ Money Markets	5,110	0.3%	0.0%	-0.4	0.0%	0	1.4% <sup>1</sup>	76
■ U.S. Equities	609,539	38.4%	1.9%	0.2	-8.1%	-53,653	4.2% <sup>1 2</sup>	59,009
■ Total Market	609,539	38.4%	1.9%	0.2	-8.1%	-53,653	4.2% <sup>1 2</sup>	59,009
■ International Equities	280,488	17.7%	3.4%	-0.5	-9.9%	-30,859	-6.0% <sup>1 2</sup>	-10,751
■ Developed Market	177,536	11.2%	3.4%	-0.5	-10.4%	-20,623	-5.7% <sup>1 2</sup>	-10,231
■ Emerging Market	102,952	6.5%	3.4%	-0.5	-9.0%	-10,236	-6.4% <sup>1 2</sup>	-520
■ U.S. Fixed Income	637,725	40.2%	2.8%	1.4	2.1%	13,323	5.1% <sup>1 2</sup>	69,171
■ Total Bond	315,745	19.9%	2.5%	1.3	2.6%	7,952	5.4% <sup>1 2</sup>	42,135
■ U.S. TIPs	78,140	4.9%	2.1%	2.2	0.8%	645	2.7% <sup>2</sup>	2,063
■ Corporates	203,023	12.8%	3.0%	2.0	2.7%	5,257	7.4% <sup>1 2</sup>	19,959
■ High Yield	40,817	2.6%	5.7%	0.4	-1.3%	-530	3.5% <sup>1 2</sup>	2,214
■ International Fixed Income	55,039	3.5%	3.5%	-0.7	-1.2%	-685	0.3% <sup>1 2</sup>	3,274

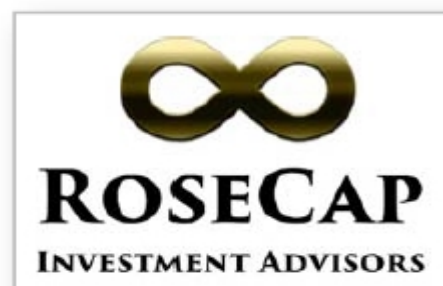
					Year To Date		Since Inception	
	Ending Value	Allocation	Yield	Sharpe Ratio	Return	Net Gain	Return	Net Gain
<div><div></div> Developed Market</div>	28,252	1.8%	2.6%	-0.6	0.6%	170	1.9% <sup>1 2</sup>	4,052
<div><div></div> Emerging Market</div>	26,788	1.7%	4.5%	-1.1	-3.1%	-856	-3.0% <sup>2</sup>	-778

<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.



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

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