

 **ROSECAP**

FINANCIAL ADVISORS

My Life of Sports & Investing

WE ARE YOUR FINANCIAL
FIDUCIARY



Sports Lessons

4) Focus on the Controllable

5) Approach Uncertainty with Humility

6) Team Focus & Growth mindset



1) Diversification Adds Value

2) Be Patient with Results

3) Judge Process over Outcome
(Probabilities Matter!)

Baseball Statistics

HOW TO SUCCEED WHEN FAILURE IS EVERYWHERE

- ✓ 3% of plate appearances result in a Home Run.
- ✓ The average batting average for MLB player is 0.243.
 - ✓ Less than 1 in 4 at bats results in a hit.
 - ✓ If “success” is getting a hit, then baseball players fail more than 3 out of 4 tries.

Baseball Statistics

WINNING AT BASEBALL

- ✓ If only score using Home Runs, will score 0.81 runs per game.
 - ✓ The probability of scoring a run in an inning is 27%.
 - ✓ The probability of scoring a runner from 1B with no outs is 45%.
 - ✓ The probability of scoring a runner from 2B with 1 out is 62%.
- **Can you move a runner from 1B to 2B with certainty? Yes!

Sports Lessons

4) Focus on the Controllable

5) Approach Uncertainty with Humility

6) Team Focus & Growth mindset



1) Diversification Adds Value

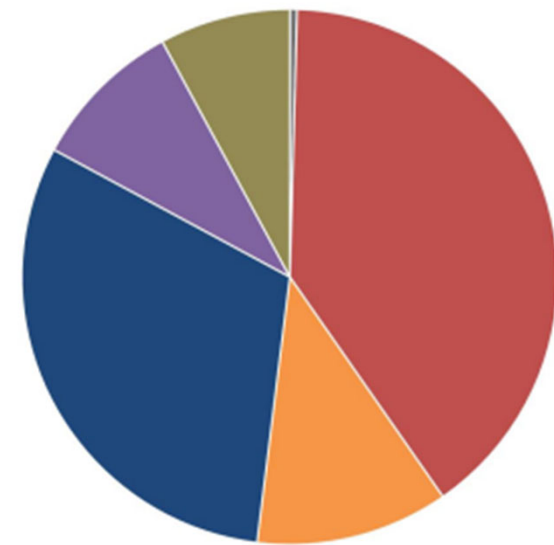
2) Be Patient with Results

3) Judge Process over Outcome
(Probabilities Matter!)

Classification Schema

- 1) Cash & Equivalents ●
- 2) U.S. Equities ●
- 3) International Equities ●
 - a) Developed Market
 - b) Emerging Market
- 4) U.S. Fixed Income ●
- 5) International Fixed Income ●
- 6) Currency & Commodities ●

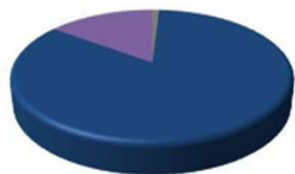
Example Asset Allocation



■ Cash & Equivalents	0.4%
■ U.S. Equity	39.9%
■ International Equity	11.6%
■ U.S. Fixed Income	30.9%
■ International Fixed Income	9.2%
■ Currencies & Commodities	7.9%

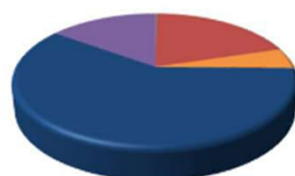
Risk Targets

Very Conservative



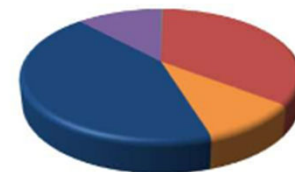
Allocation	%
Cash & Equivalents	1.0%
U.S. Equity	0.0%
Int'l Equity	0.0%
US Fixed Income	84.1%
Int'l Fixed Income	14.9%
Currency & Commodity	0.0%

Conservative



Allocation	%
Cash & Equivalents	0.3%
U.S. Equity	20.0%
Int'l Equity	5.0%
US Fixed Income	59.7%
Int'l Fixed Income	15.0%
Currency & Commodity	0.0%

Mod-Conservative



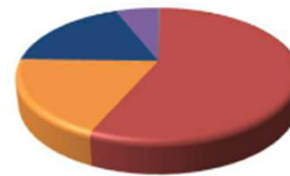
Allocation	%
Cash & Equivalents	0.3%
U.S. Equity	35.1%
Int'l Equity	9.8%
US Fixed Income	42.8%
Int'l Fixed Income	12.0%
Currency & Commodity	0.0%

Moderate



Allocation	%
Cash & Equivalents	0.3%
U.S. Equity	47.4%
Int'l Equity	15.9%
US Fixed Income	27.2%
Int'l Fixed Income	9.2%
Currency & Commodity	0.0%

Mod-Aggressive



Allocation	%
Cash & Equivalents	0.3%
U.S. Equity	56.3%
Int'l Equity	18.9%
US Fixed Income	18.5%
Int'l Fixed Income	6.0%
Currency & Commodity	0.0%

Aggressive



Allocation	%
Cash & Equivalents	0.3%
U.S. Equity	67.6%
Int'l Equity	22.5%
US Fixed Income	7.3%
Int'l Fixed Income	2.3%
Currency & Commodity	0.0%

Very Aggressive

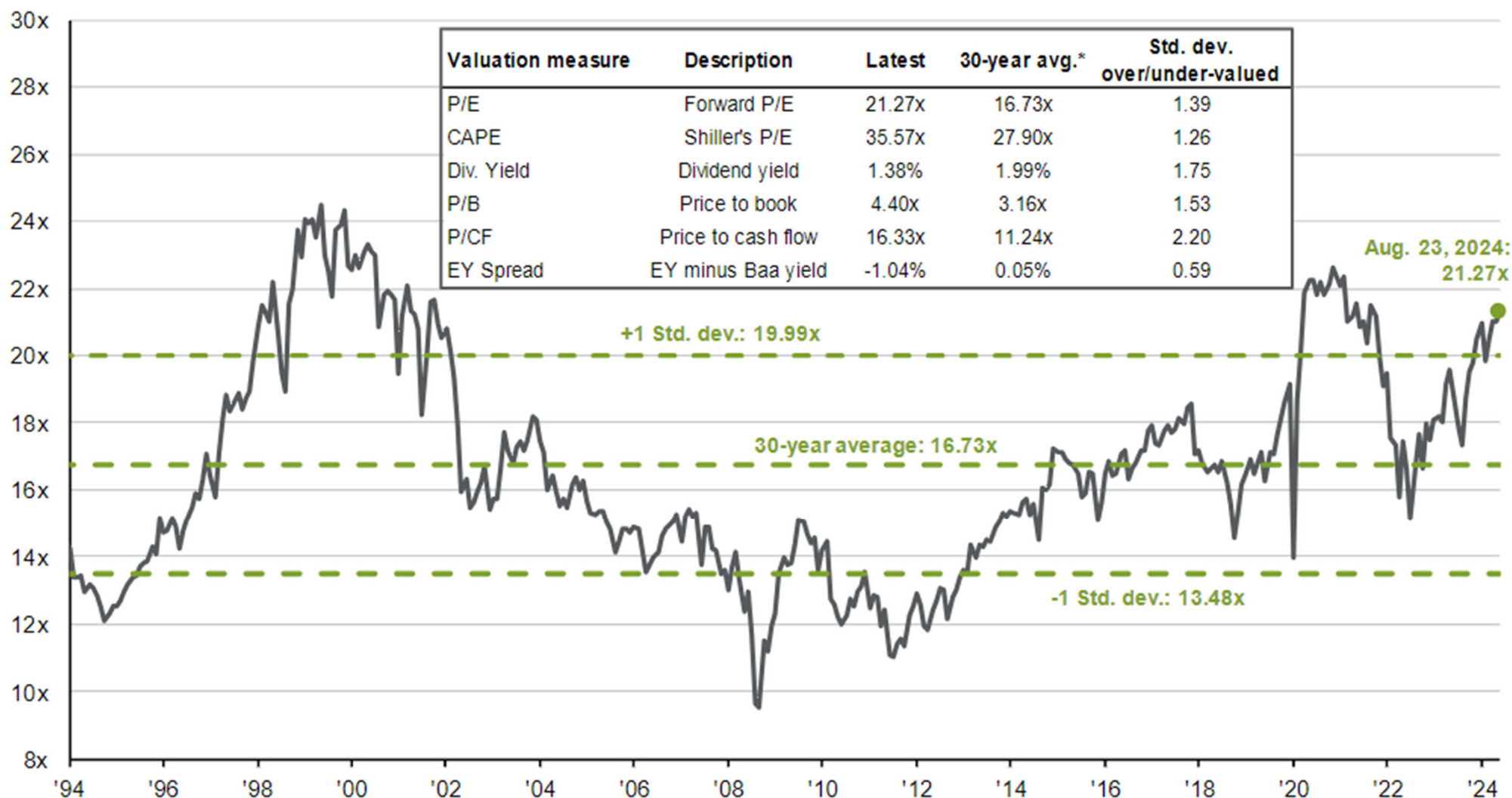


Allocation	%
Cash & Equivalents	0.3%
U.S. Equity	73.5%
Int'l Equity	24.4%
US Fixed Income	1.4%
Int'l Fixed Income	0.4%
Currency & Commodity	0.0%

Samples only. These are not current risk targets and should not be relied upon.

U.S. Equities ●

S&P 500 Index: Forward P/E ratio



Source: FactSet, FRB, Refinitiv Datastream, Robert Shiller, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management.

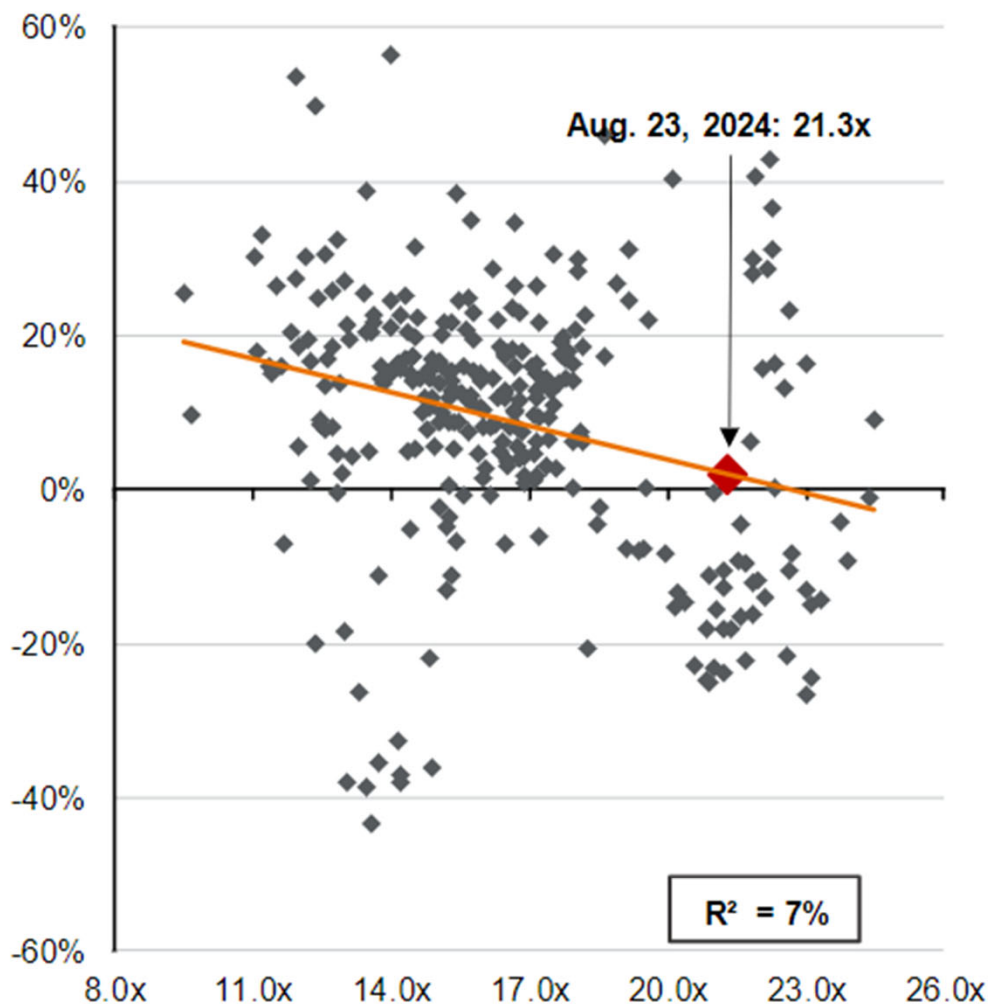
Price-to-earnings is price divided by consensus analyst estimates of earnings per share for the next 12 months as provided by IBES since March 1994 and by FactSet since January 2022. Average P/E and standard deviations are calculated using 30 years of history. Shiller's P/E uses trailing 10-years of inflation-adjusted earnings as reported by companies. Dividend yield is calculated as the next 12-months consensus dividend divided by most recent price. Price-to-book ratio is the price divided by book value per share. Price-to-cash flow is price divided by NTM cash flow. EY minus Baa yield is the forward earnings yield (consensus analyst estimates of EPS over the next 12 months divided by price) minus the Moody's Baa seasoned corporate bond yield. Std. dev. over-/under-valued is calculated using the average and standard deviation over 30 years for each measure. *Averages and standard deviations for dividend yield and P/CF are since November 1995 due to data availability.

Guide to the Markets – U.S. Data are as of August 23, 2024.

U.S. Equities ●

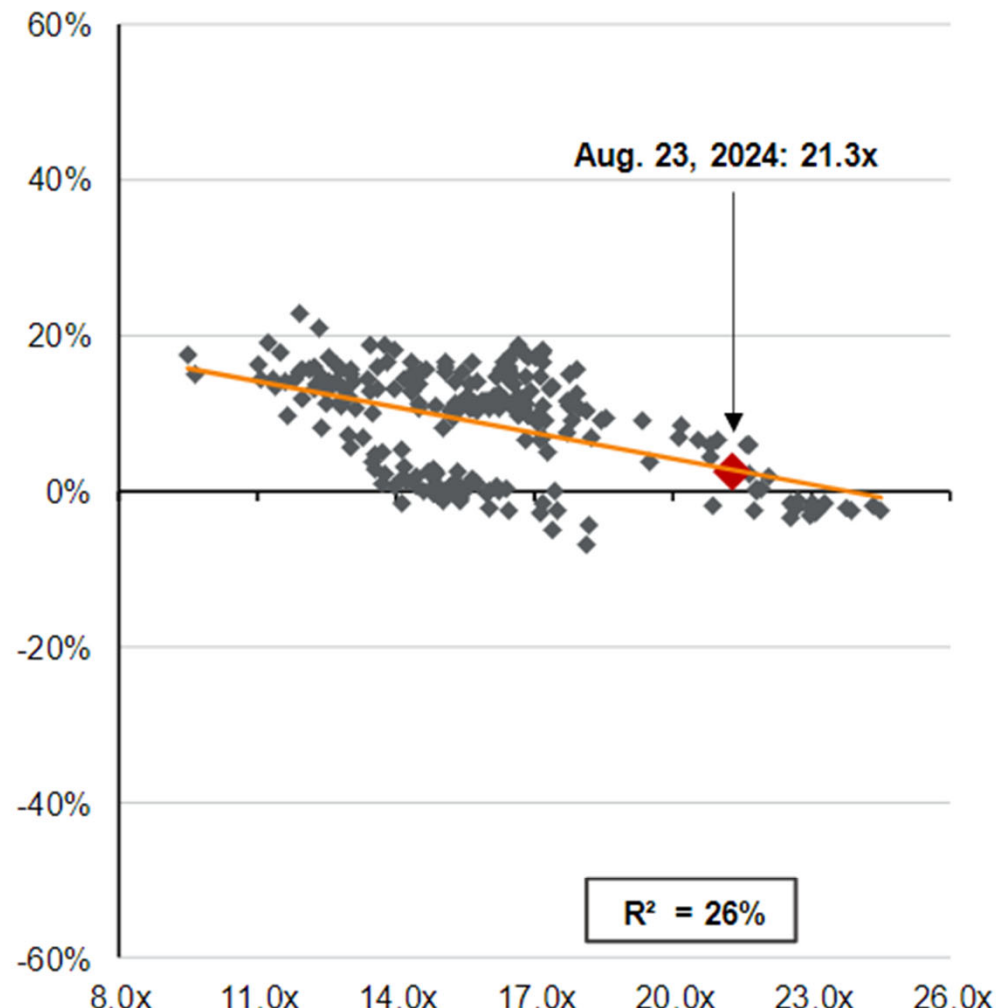
Forward P/E and subsequent 1-yr. returns

S&P 500 Total Return Index



Forward P/E and subsequent 5-yr. annualized returns

S&P 500 Total Return Index



Source: FactSet, Refinitiv Datastream, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management.

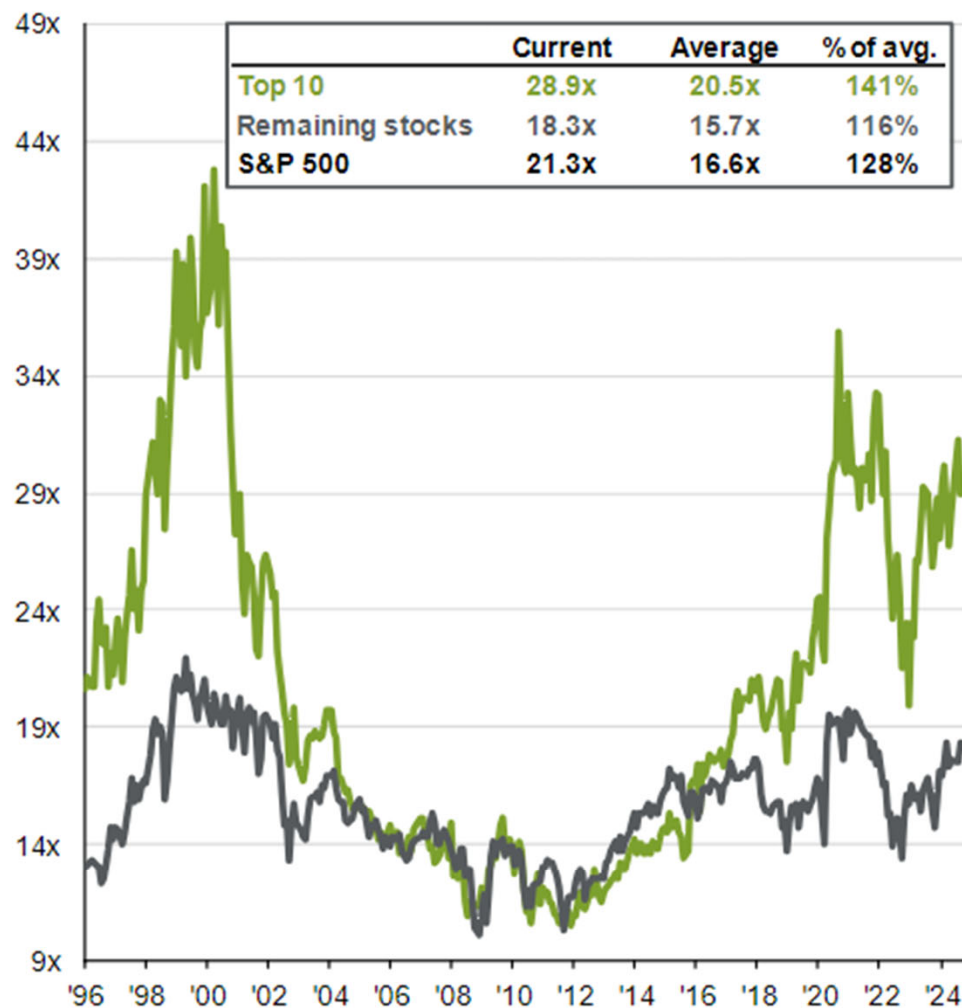
Returns are 12-month and 60-month annualized total returns, measured monthly, beginning 7/31/1999. R^2 represents the percent of total variation in total returns that can be explained by forward price-to-earnings ratios. Price-to-earnings is price divided by consensus analyst estimates of earnings per share for the next 12 months as provided by IBES since May 1999 and by FactSet since January 2022.

Guide to the Markets – U.S. Data are as of August 23, 2024.

U.S. Equities ●

P/E ratio of the top 10 and remaining stocks in the S&P 500

Next 12 months, 1996 - present



Weight of the top 10 stocks in the S&P 500

% of market capitalization of the S&P 500



Earnings contribution of the top 10 in the S&P 500

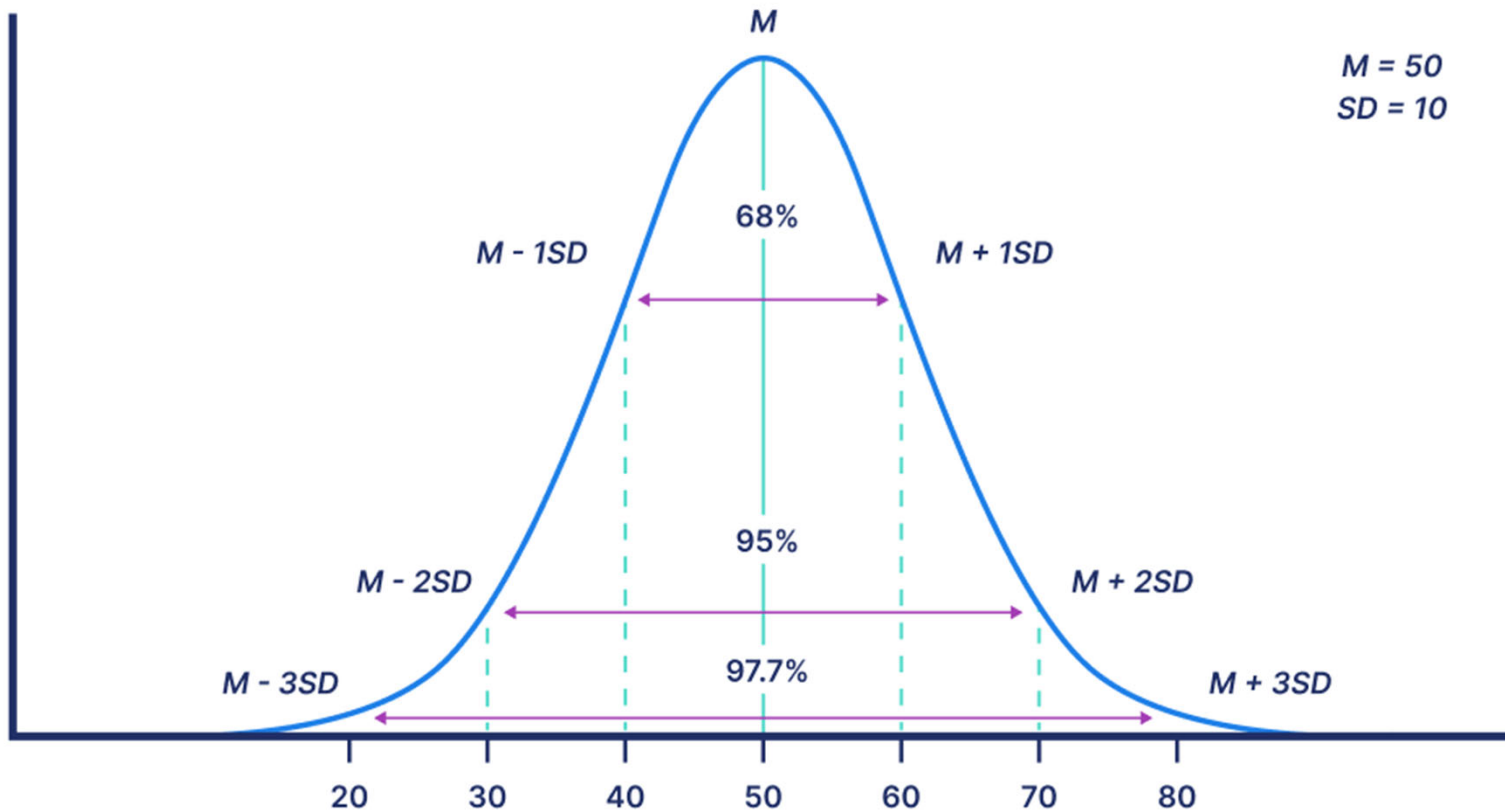
Based on last 12 months' earnings



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. The top 10 S&P500 companies are based on the 10 largest index constituents at the beginning of each month. As of 7/31/2024, the top 10 companies in the index were AAPL (6.9%), MSFT (6.7%), NVDA (6.2%), AMZN (3.7%), META (2.2%), GOOGL (2.2%), GOOG (1.8%), BRK.B (1.7%), AVGO (1.5%), TSLA (1.4%), and LLY (1.4%). The remaining stocks represent the rest of the 492 companies in the S&P 500.

Guide to the Markets - U.S. Data are as of August 23, 2024.

Future Outlook (Upside vs. Downside)



Future Outlook (Upside vs. Downside)



U.S. Equities



Equity Philosophy

S&P Dow Jones Indices
A Division of **S&P Global**

SPIVA

SPIVA® U.S. Scorecard

Summary

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Experience the active vs. passive debate on a global scale.

After a dismal 2022, the market recovered with a vengeance in 2023 and the **S&P 500®** gained an impressive 26%. Optimism that the U.S. Federal Reserve would be able to engineer a soft landing accompanied a broadening of the rally to the **S&P MidCap 400®** and the **S&P SmallCap 600®**, which both climbed 16%. Meanwhile, despite persistent inflation concerns and a rough start to the year for regional banks, U.S. fixed income markets also gained in 2023—albeit less materially and with a few more bumps along the way.

Over the full year, a majority of actively managed funds underperformed their assigned benchmarks in most of our reported fund categories. In our largest and most closely watched comparison, 60% of all active large-cap U.S. equity funds underperformed the S&P 500. This figure was better than might have been expected given the dominance of the U.S. equity market's largest stocks, placing 2023's underperformance rate close to, but just below, the 64% average annual rate reported over the 23-year history of our SPIVA Scorecards.

Exhibit 1: Percentage of Large-Cap Domestic Equity Funds Underperforming the S&P 500 Each Year

Year	% Underperforming
2001	65
2002	68
2003	75
2004	69
2005	49
2006	68
2007	45
2008	56
2009	48
2010	66
2011	82
2012	63
2013	55
2014	87
2015	65
2016	66
2017	63
2018	65
2019	71
2020	60
2021	85
2022	51
2023	60

Source: S&P Dow Jones Indices LLC, CRSP. Data as of Dec. 31, 2023. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

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“60% of all active large-cap U.S. equity funds underperformed the S&P 500”

- SPIVA (2023)

“This is better than might have been expected given the dominance of U.S. equity markets largest stocks, placing 2023’s underperformance rate close to, but just below, the 64% average annual rate over the 23 year history.”

5% of U.S. Equity funds outperform over 5 years, based on risk-adjusted return.

Equity Philosophy

“Among top-quartile funds within all reported active domestic equity categories, as of December 2019, not a single fund remained in the top quartile over the next 4 years.”

“The percentage of top-half active managed funds consistently remaining in the top half over a 5-year period was less than a random distribution suggests, evidence that active outperformance, when it occurs, tends to be the result of luck rather than genuine skill.”

S&P Dow Jones Indices
A Division of S&P Global

Persistence

U.S. Persistence Scorecard Summary

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As readers of our [SPIVA® Scorecards](#) know, active management is challenging. But identifying outstanding managers can be equally, if not more, challenging.¹ 2023 was an unusual year—despite the headwind of a rising market and mega-cap strength, only 60% of all active large-cap U.S. equity funds underperformed the S&P 500®, slightly better than the long-term average of 64%.²

Last year’s relatively benign results notwithstanding, the Persistence Scorecard helps explain why consistent outperformance is typically fleeting. Among top-quartile funds within all reported active domestic equity categories as of December 2019, **not a single fund remained in the top quartile over the next four years** (see Report 2).

Exhibit 1 illustrates that the percentage of top-half actively managed domestic equity funds consistently remaining in the top half over a five-year period (see Report 2) was less than a random distribution would suggest.³ evidence that active outperformance, when it occurs, tends to be the result of luck rather than genuine skill.⁴

Exhibit 1: Only 2% of All Large-Cap Equity Funds Remained in the Top Half Over a Five-Year Period

Category	Remainance in Top-Half over Five Years (%)
Expected Persistence Under Random Distribution	6.3
All Multi-Cap Funds	4.9
All Domestic Funds	3.1
All Large-Cap Funds	2.0
All Small-Cap Funds	2.0
All Mid-Cap Funds	0.0

Source: S&P Dow Jones Indices LLC, CRSP. Data as of Dec. 31, 2023. Chart is provided for illustrative purposes. Past performance is no guarantee of future results.

¹ Lezzere, Craig, “Chasing Performance,” S&P Dow Jones Indices, December 2023.
² Ganti, Anu et al., “SPIVA U.S. Scorecard,” S&P Dow Jones Indices, Year-End 2023.
³ The odds of a top-half fund in one year randomly staying in the top half over the next four years are 50%*50%*50%*50% = 6.25%, or 1/16.
⁴ Lezzere, Craig, “Persistently Disappointing”, S&P Dow Jones Indices, May 2023.

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International Equities ●

International: Price-to-earnings discount vs. U.S.
 MSCI All Country World ex-U.S. vs. S&P 500, next 12 months

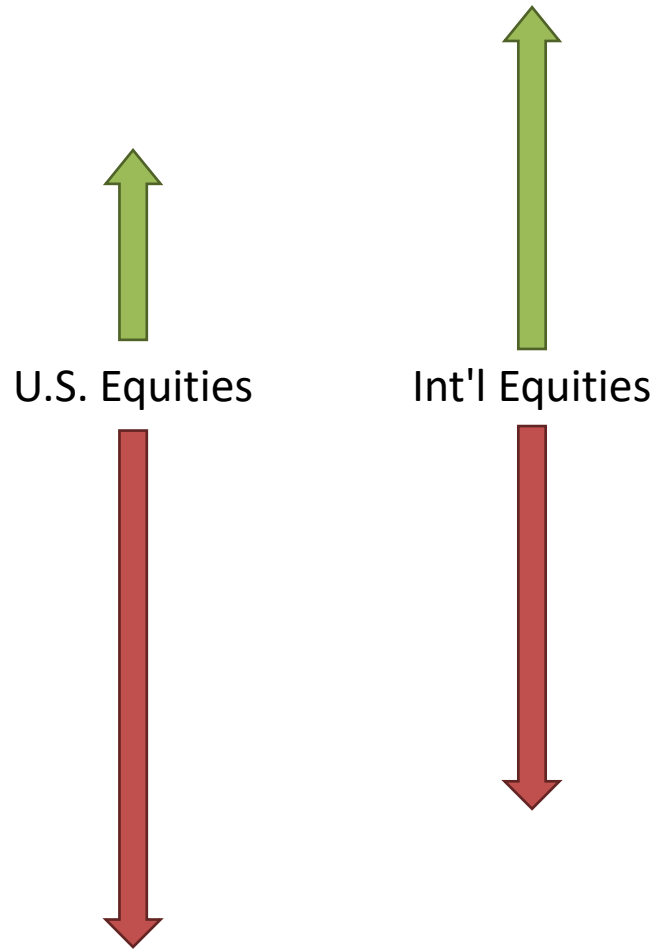


International: Difference in dividend yields vs. U.S.
 MSCI All Country World ex-U.S. minus S&P 500, next 12 months



Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management.
 Guide to the Markets – U.S. Data are as of August 23, 2024.

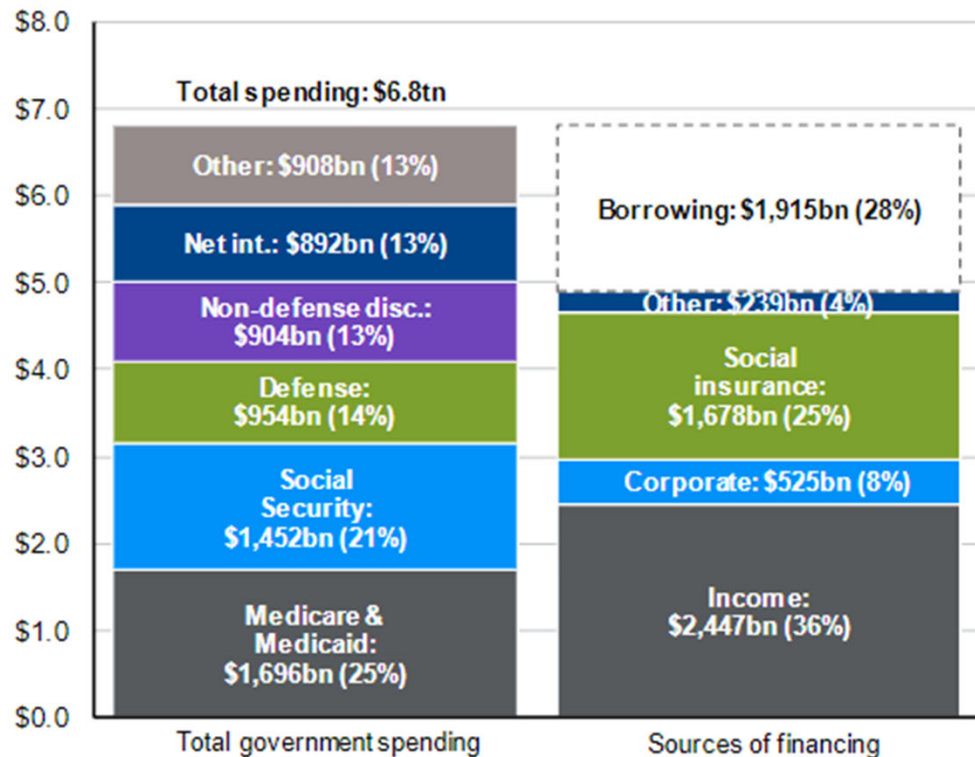
Future Outlook (Upside vs. Downside)



U.S. Fixed Income

The 2024 federal budget

USD trillions



CBO's Baseline economic assumptions

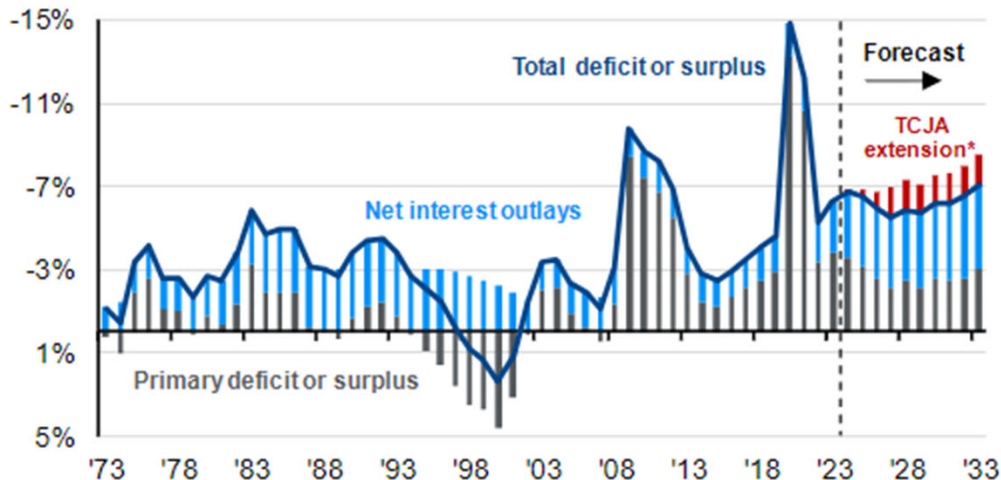
	2024	'25-'26	'27-'28	'29-'34
Real GDP growth	2.9%	2.0%	1.7%	1.8%
10-year Treasury	4.5%	4.0%	3.6%	4.0%
Headline inflation (CPI)	3.2%	2.4%	2.2%	2.2%
Unemployment	3.8%	4.0%	4.3%	4.5%

Source: CBO, J.P. Morgan Asset Management; (Top and bottom right) BEA, Treasury Department. Estimates are from the Congressional Budget Office (CBO) June 2024 An Update to the Budget Outlook: 2024 to 2034. "Other" spending includes, but is not limited to, health insurance subsidies, income security and federal civilian and military retirement. Years shown are fiscal years. *Adjusted by JPMAM to include estimates from the CBO May 2024 report "Budgetary Outcomes Under Alternative Assumptions About Spending and Revenues" on the extension of TCJA provisions. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.

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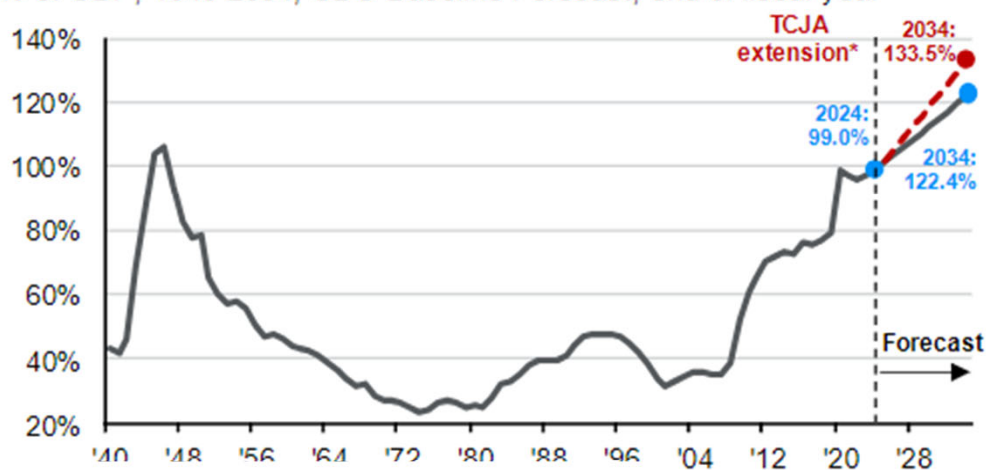
Federal deficit and net interest outlays

% of GDP, 1973-2034, CBO Baseline Forecast



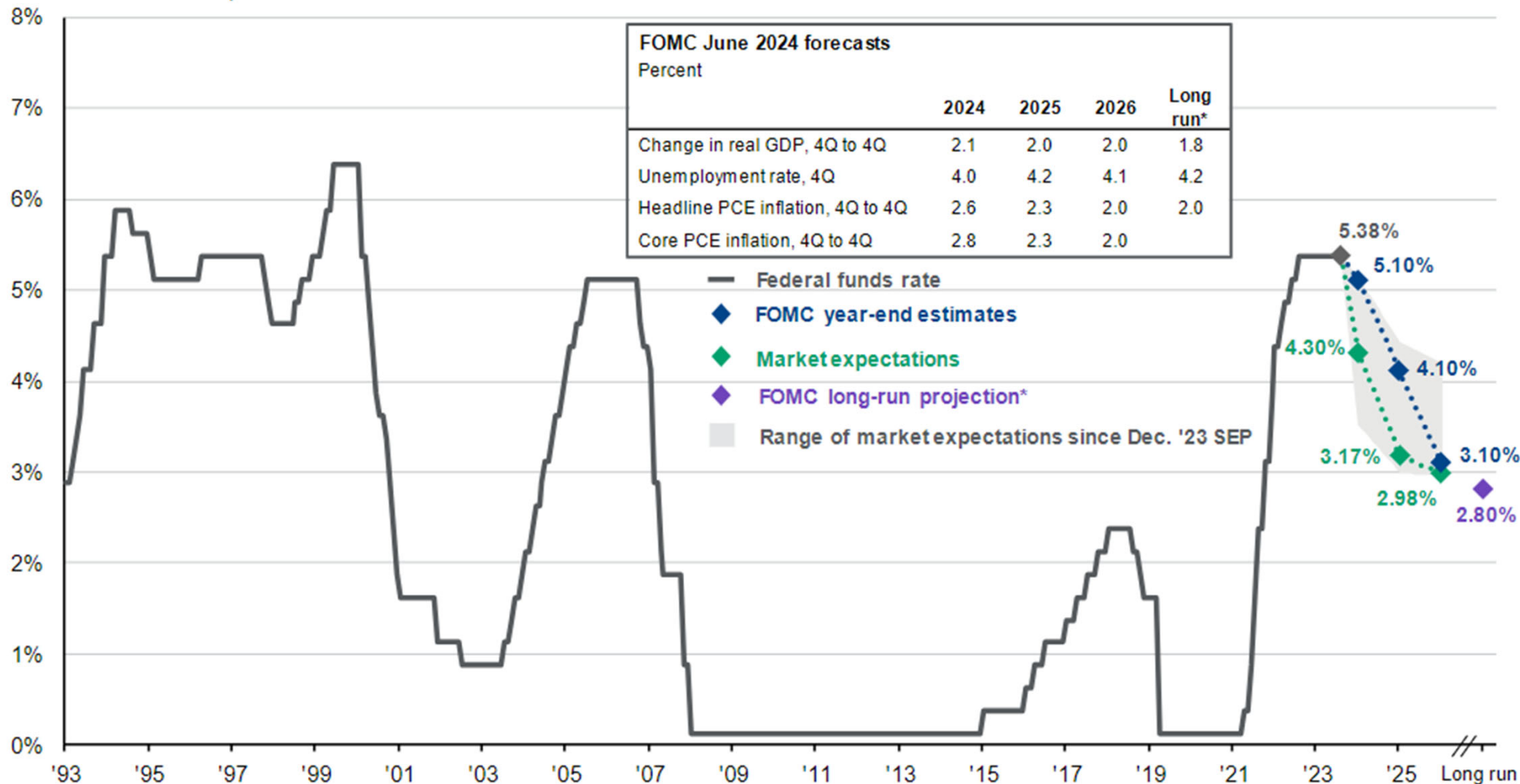
Federal net debt (accumulated deficits)

% of GDP, 1940-2034, CBO Baseline Forecast, end of fiscal year



Federal funds rate expectations

FOMC and market expectations for the federal funds rate



Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management.

Market expectations are based off of USD Overnight Index Swaps. *Long-run projections are the rates of growth, unemployment and inflation to which a policymaker expects the economy to converge over the next five to six years in absence of further shocks and under appropriate monetary policy. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.

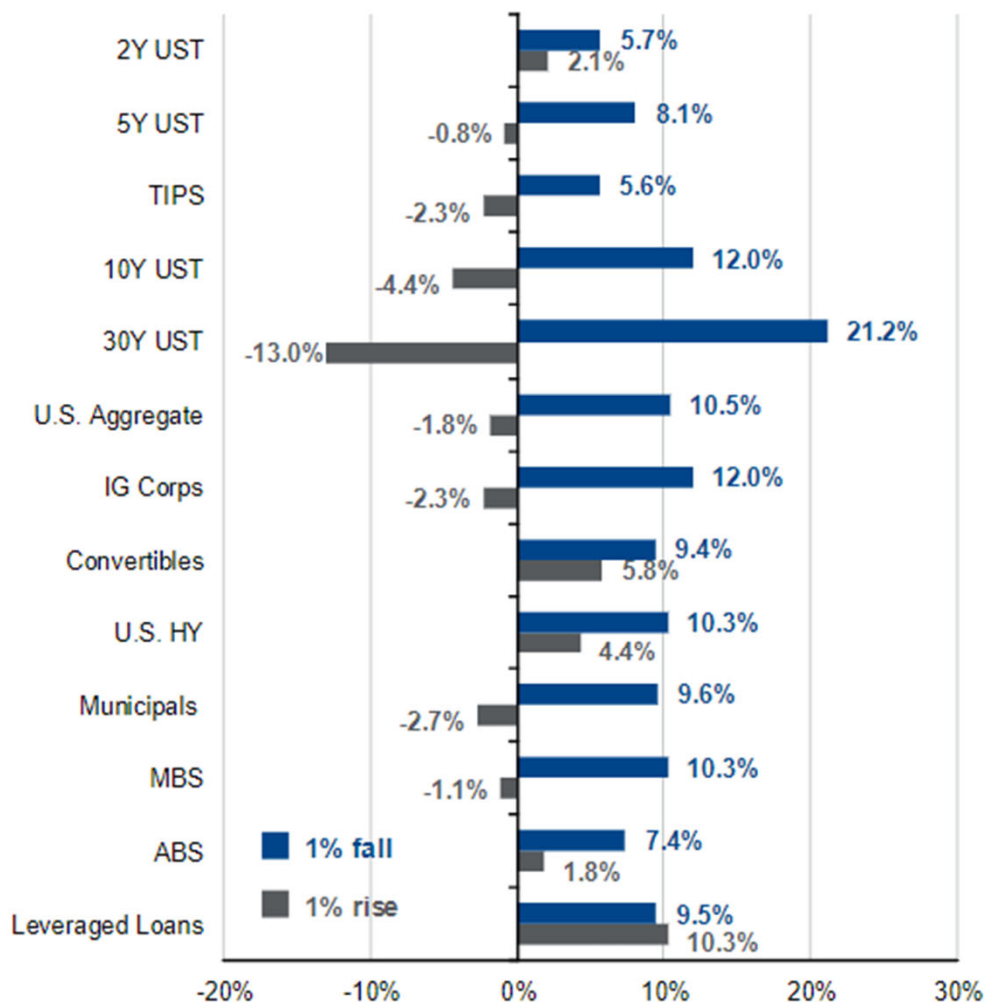
Guide to the Markets – U.S. Data as of August 23, 2024.

U.S. Fixed Income

U.S. Treasuries	Yield		Return			
	8/23/2024	12/31/2023	2024 YTD	Avg. Maturity	Correlation to 10-year	Correlation to S&P 500
2-Year	3.90%	4.23%	3.19%	2 years	0.76	0.00
5-Year	3.65%	3.84%	3.24%	5	0.94	-0.03
TIPS	1.66%	1.72%	3.75%	7.5	0.73	0.33
10-Year	3.81%	3.88%	3.03%	10	1.00	-0.08
30-Year	4.10%	4.03%	1.36%	30	0.93	-0.12
Sector						
U.S. Aggregate	4.34%	4.53%	3.60%	8.4	0.89	0.24
IG Corps	4.86%	5.06%	4.11%	10.9	0.68	0.46
Convertibles	7.22%	7.26%	4.09%	-	-0.06	0.86
U.S. HY	7.31%	7.59%	6.07%	4.8	0.07	0.77
Municipals	3.44%	3.22%	1.28%	13.6	0.71	0.26
MBS	4.58%	4.68%	3.79%	7.0	0.81	0.25
ABS	5.09%	5.65%	5.24%	3.8	0.40	0.21
Leveraged Loans	9.92%	10.59%	5.65%	4.6	-0.23	0.61

Impact of a 1% rise or fall in interest rates

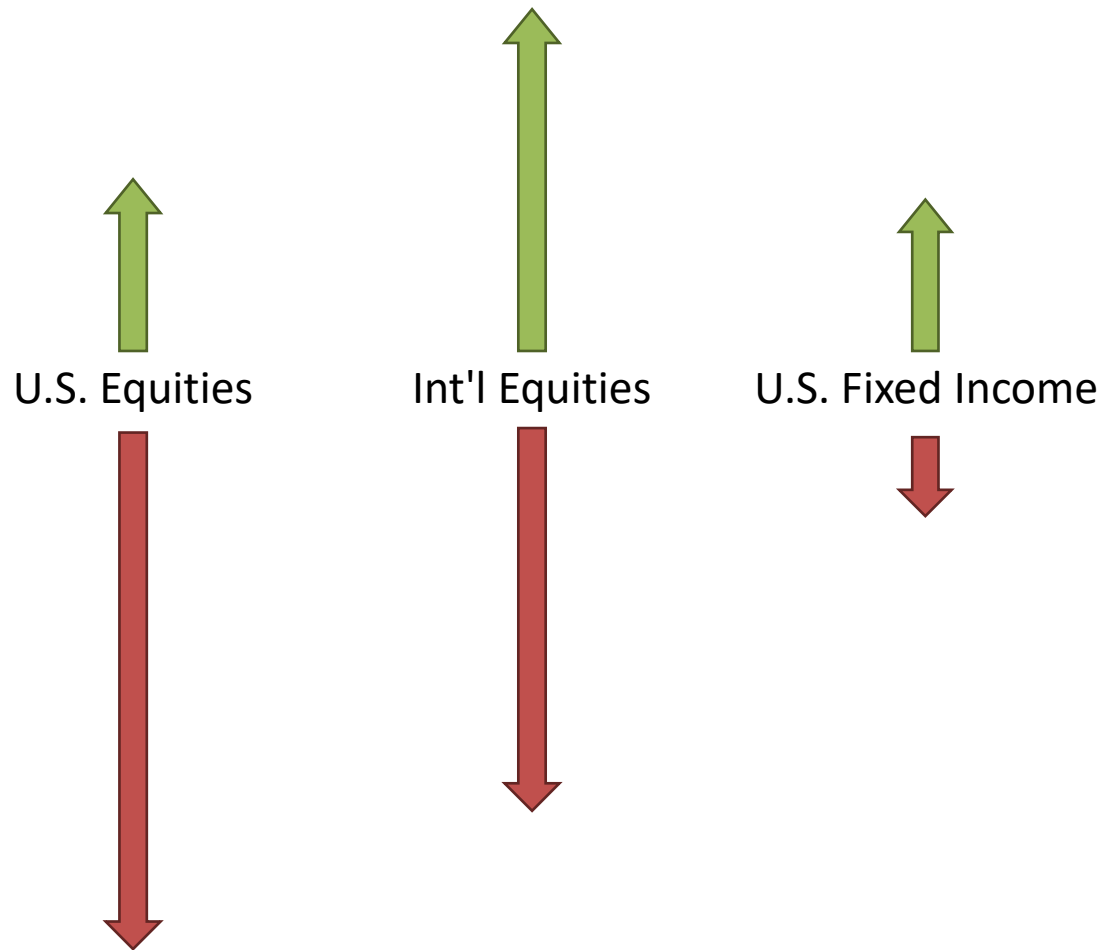
Total return, assumes a parallel shift in the yield curve



Source: Bloomberg, FactSet, Standard & Poor's, U.S. Treasury, J.P. Morgan Asset Management. Sectors shown above are provided by Bloomberg unless otherwise noted and are represented by - U.S. Aggregate; MBS: U.S. Aggregate Securitized - MBS; ABS: J.P. Morgan ABS Index; IG Corporates: U.S. Corporates; Municipals: Muni Bond; High Yield: Corporate High Yield; Leveraged Loans: J.P. Morgan Leveraged Loan Index; TIPS: Treasury Inflation-Protected Securities; Convertibles: U.S. Convertibles Composite. Convertibles yield is as of most recent month-end and is based on U.S. portion of Bloomberg Global Convertibles Index. Yield and return information based on bellwethers for Treasury securities. Yields shown for TIPS are real yields. Sector yields reflect yield-to-worst. Leveraged loan yields reflect the yield to 3Y takeout. Correlations are based on 15-years of monthly returns for all sectors. ABS returns prior to June 2012 are sourced from Bloomberg. Past performance is not indicative of future results.

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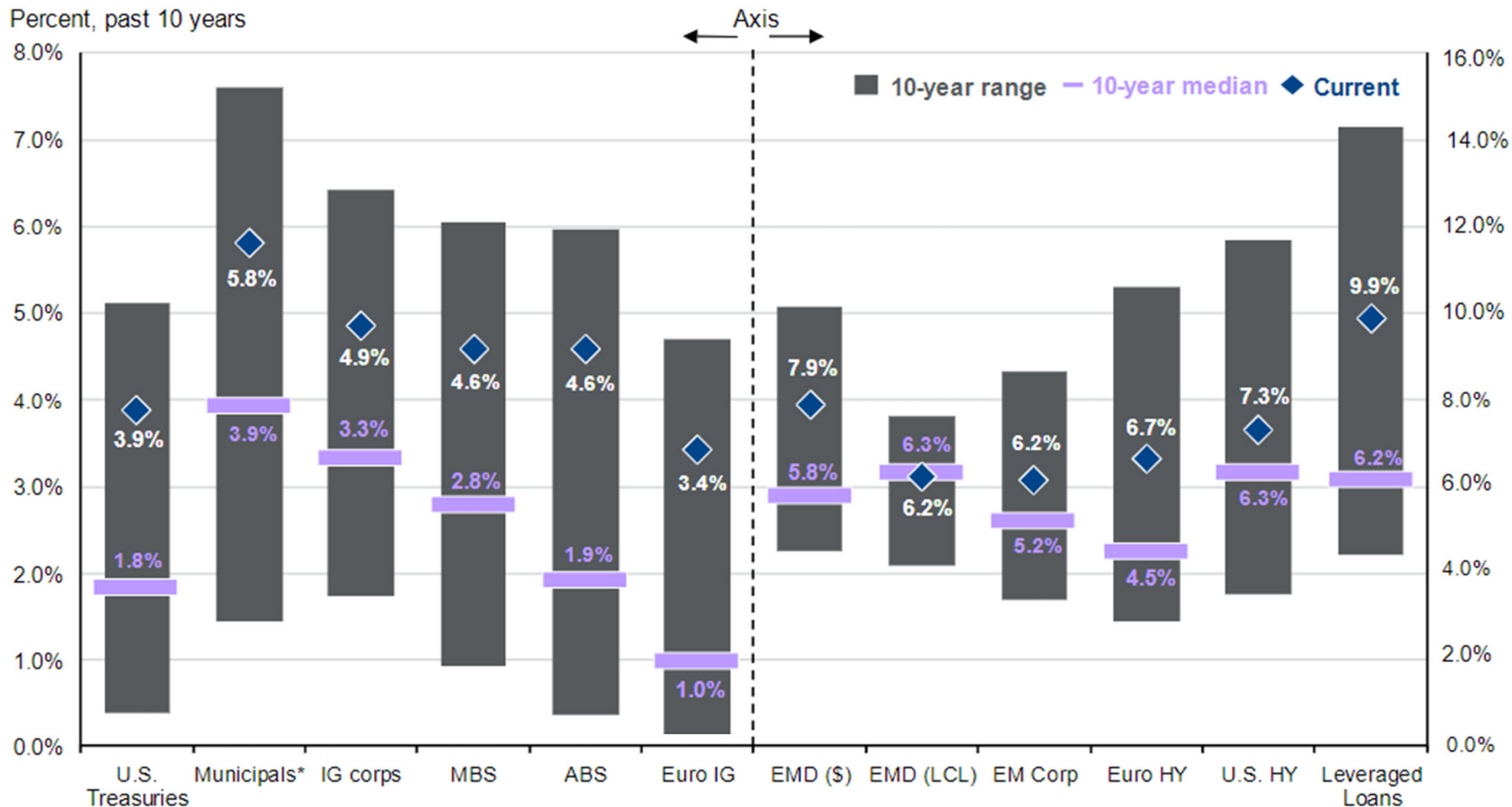
Future Outlook (Upside vs. Downside)



International Fixed Income

Yield-to-worst across fixed income sectors

Percent, past 10 years



Source: Bloomberg, FactSet, J.P. Morgan CreditResearch, J.P. Morgan Asset Management.

Indices used are Bloomberg except for emerging market debt and leveraged loans: EMD (USD): J.P. Morgan EMIGLOBAL Diversified Index; EMD (LCL): J.P. Morgan GBI-EM Global Diversified Index; EM Corp.: J.P. Morgan CEMBI Broad Diversified; Leveraged Loans: JPM Leveraged Loan Index; Euro IG: Bloomberg Euro Aggregate Corporate Index; Euro HY: Bloomberg Pan-European High Yield Index. Yield-to-worst is the lowest possible yield that can be received on a bond apart from the company defaulting and considers factors like call provisions, prepayments and other features that may affect the bonds' cash flows. *All sectors shown are yield-to-worst except for Municipals, which is based on the tax-equivalent yield-to-worst assuming a top-income tax bracket rate of 37% plus a Medicare tax rate of 3.8%.

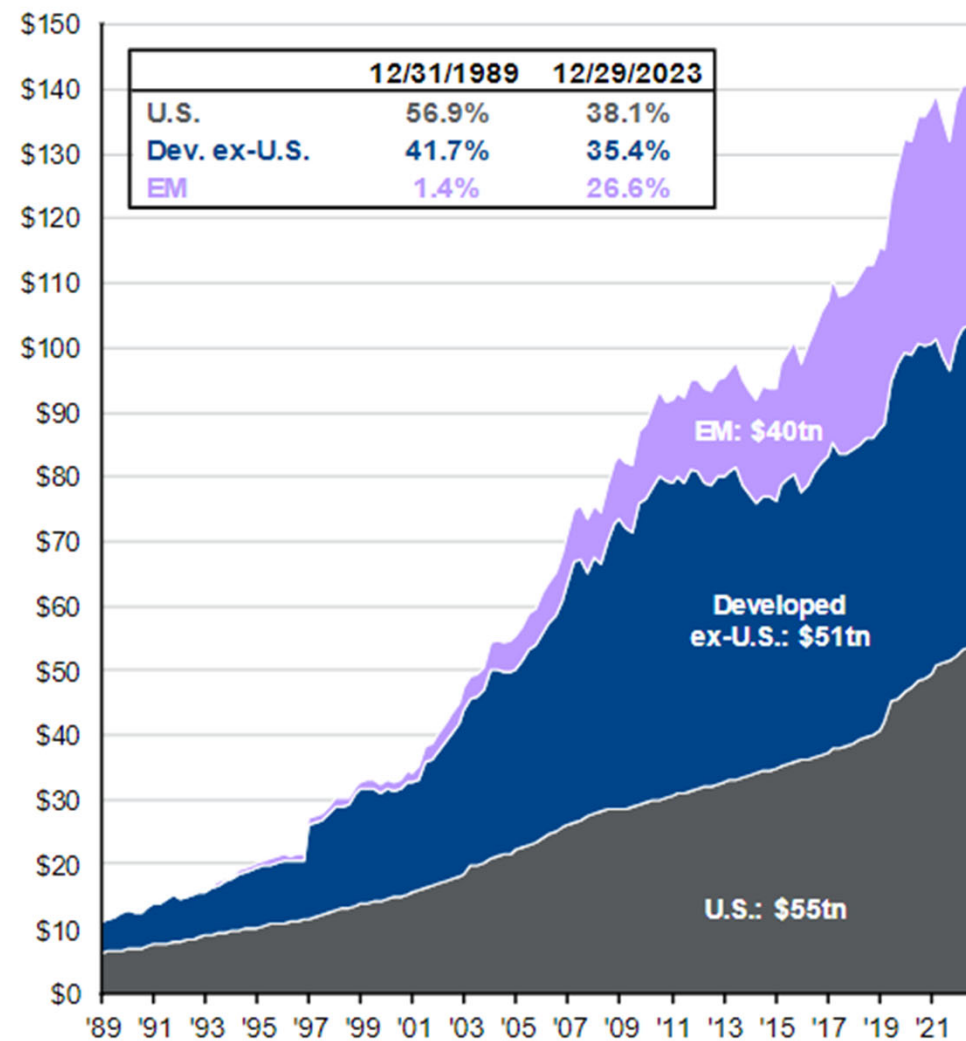
Guide to the Markets - U.S. Data are as of August 23, 2024.

International Fixed Income

Aggregates	Yield		2024 Return			
	8/23/2024	12/31/2023	Local	USD	Duration	Correlation to U.S. 10yr
U.S.	4.34%	4.53%	3.60%	3.60%	6.2 years	0.92
Gbl. ex-U.S.	2.83%	2.87%	-	1.66%	7.0	0.64
Japan	1.04%	0.76%	-1.66%	-4.50%	8.9	0.65
Germany	2.73%	2.73%	1.30%	2.51%	6.3	0.57
UK	4.23%	4.10%	0.46%	3.95%	8.1	0.56
Italy	3.29%	3.40%	3.23%	4.46%	6.2	0.45
China	2.06%	2.62%	4.83%	4.17%	6.0	0.56
Sector						
Euro Corp.	3.42%	3.56%	2.70%	3.93%	4.4 years	0.46
Euro HY	6.67%	7.35%	5.45%	6.71%	3.1	0.06
EMD (USD)	7.88%	7.84%	-	6.66%	5.9	0.38
EMD (LCL)	6.24%	6.19%	4.46%	2.28%	5.1	0.26
EM Corp.	6.16%	6.81%	-	7.02%	5.1	0.28

Global bond market

USD trillions

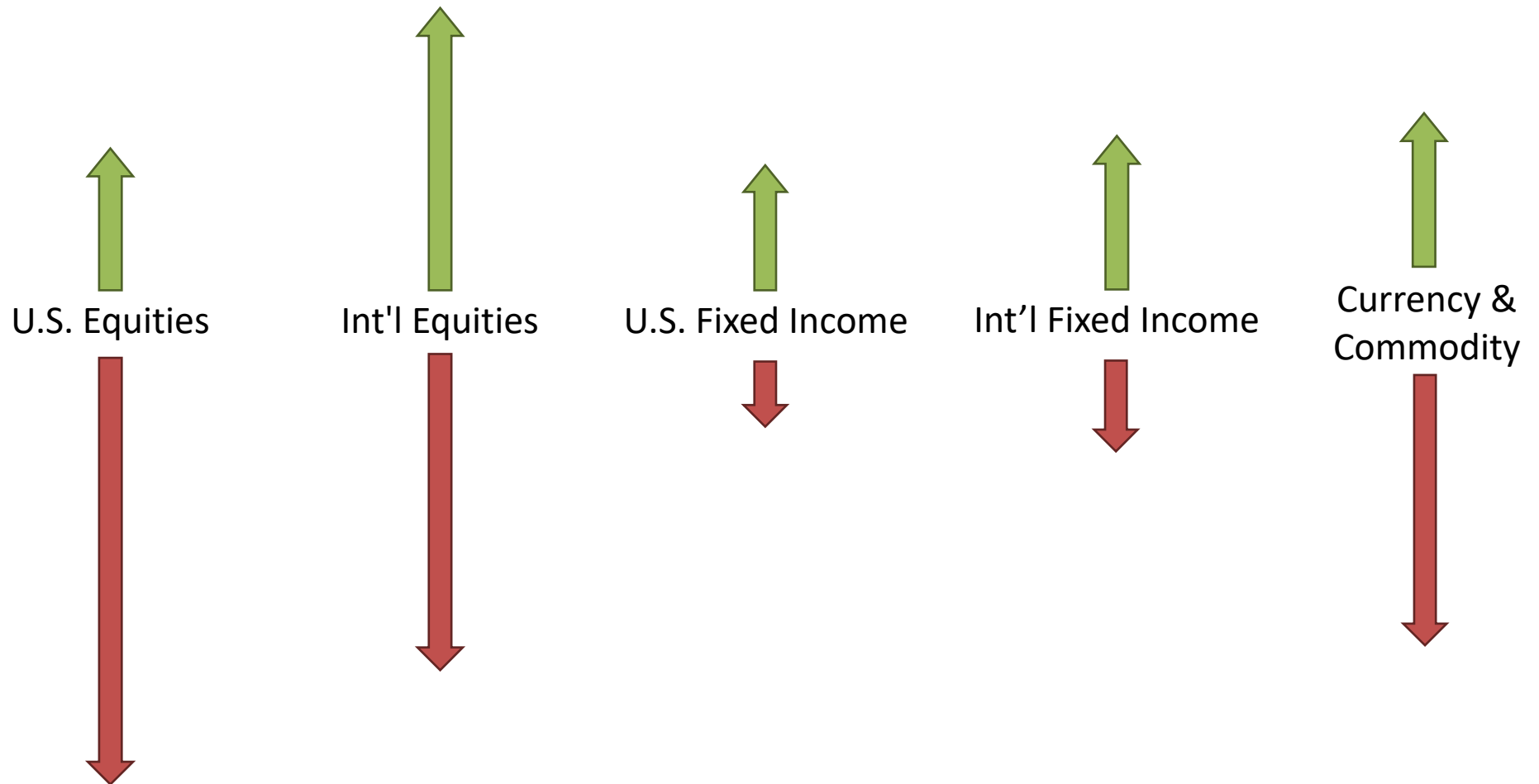


Source: J.P. Morgan Asset Management; (Left) Bloomberg, FactSet; (Right) BIS.

Fixed income sectors shown above are provided by Bloomberg and are represented by the global aggregate for each country except where noted. EMD sectors are represented by the J.P. Morgan EMBIG Diversified Index (USD), the J.P. Morgan GBI EM Global Diversified Index (LCL) and the J.P. Morgan CEMBI Broad Diversified Index (Corp). European Corporates are represented by the Bloomberg Euro Aggregate Corporate Index and the Bloomberg Pan-European High Yield Index. Sector yields reflect yield-to-worst. Correlations are based on 10-years of monthly returns for all sectors. Past performance is not indicative of future results. Countries included in the emerging market debt calculation are those represented in the J.P. Morgan EMB Index suite for which the BIS has data. Global bond market regional breakdown may not sum to 100% due to rounding.

Guide to the Markets – U.S. Data are as of August 23, 2024.

Future Outlook (Upside vs. Downside)



Tax Cuts & Jobs Act (TCJA) – Sunsets December 31, 2025

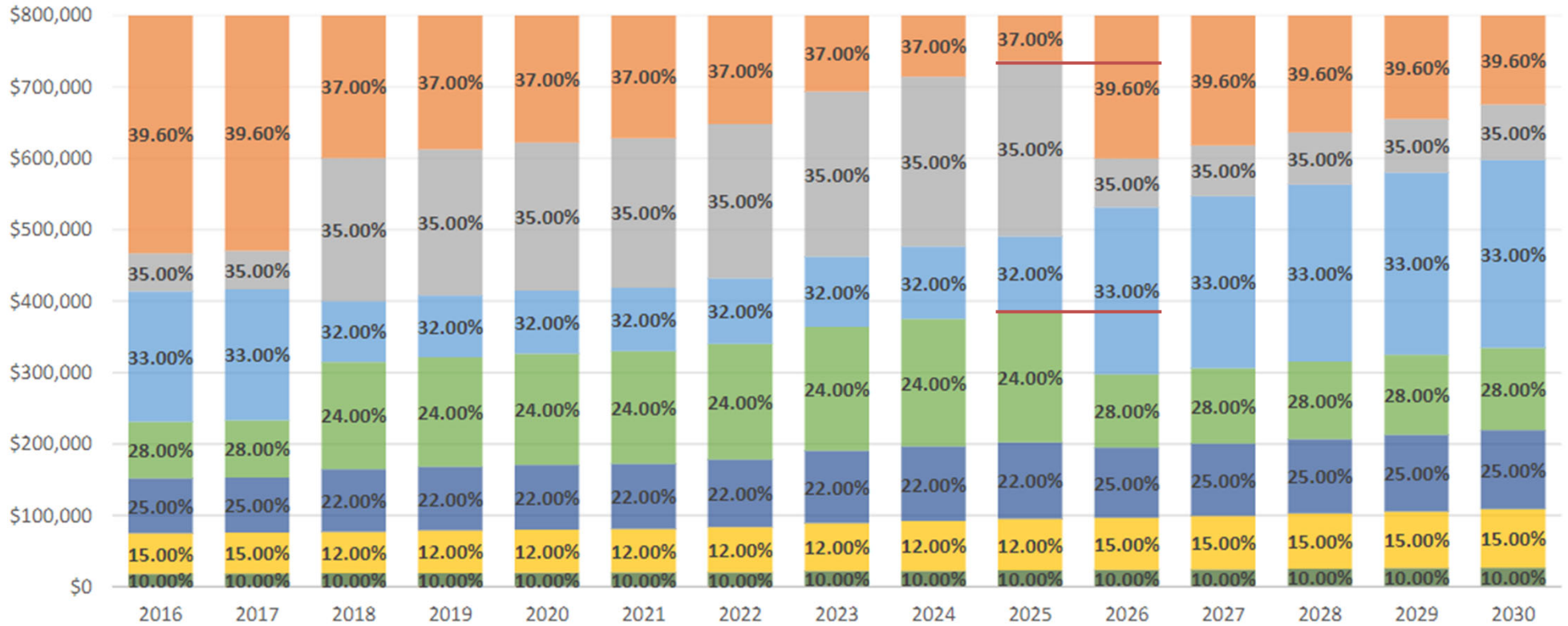


Individual Provisions

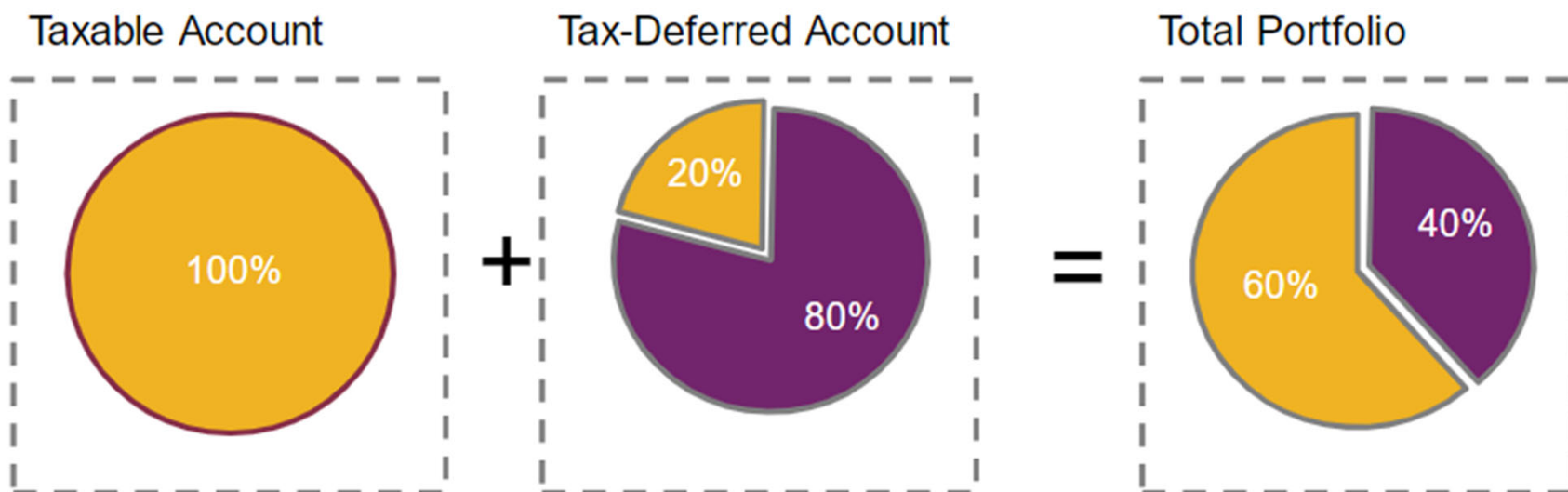
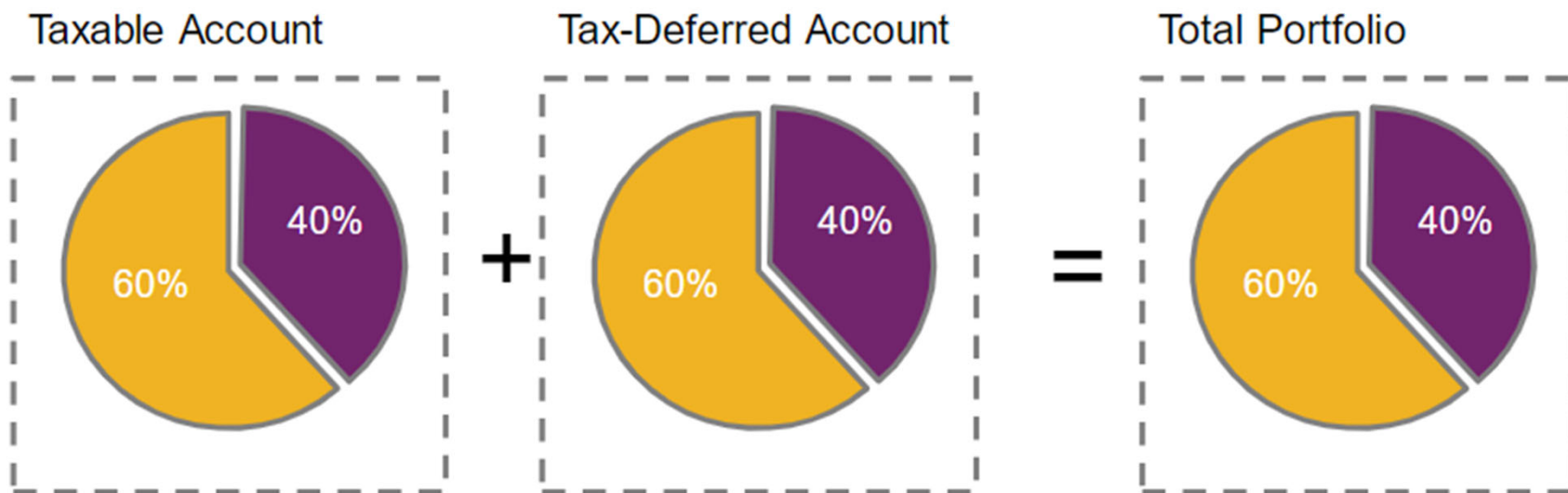
- Child Tax Credit
- Alternative Minimum Tax
- Standard Deduction
- Personal Exemptions
- Home Mortgage Interest
- Cash Charitable Contributions
- Misc. Itemized Deductions
- PEASE Limitations
- Moving Expenses
- Student Loan & Home Mortgage Discharge
- Section 199A Deductions
- Estate & Gift Tax Exemption

Projected Individual Tax Brackets

MARRIED FILING JOINTLY



Asset Location



Other Portfolio Tax Strategies

- 1) Bracket Management.
- 2) Capital Gain / (Loss) Harvesting.
- 3) Tax Exempt Securities.
- 4) Roth Conversions.
- 5) Account Distribution Strategies.

Investment Philosophy

- 1) Diversification.
- 2) Be patient with results – long-term focus.
- 3) Judge process over outcome – goal focus.
- 4) Approach uncertainty with humility.
- 5) Focus on controllable – risk, taxes, fees.
- 6) Team focus & growth mindset.

THANK YOU



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