



**INVESTMENT ADVISORY SERVICES BROCHURE
(Form ADV Part 2)**

January 30, 2024

This brochure provides information about the qualifications and business practices of RoseCap Investment Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (970) 773-5300 and/or autumn.schultz@rosecap.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about RoseCap Investment Advisors, LLC and its related entities also is available on the SEC's website at www.adviserinfo.sec.gov.

RoseCap Investment Advisors, LLC

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ITEM 2 - MATERIAL CHANGES

The last annual updating amendment was completed on April 18, 2023. Since this update, RoseCap Investment Advisors, LLC (“RoseCap”) has consolidated its Private Client fee structure to only offering one tiered fee schedule. The fee for clients in the RoseCap Investment Services group has been updated to .93%.

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INTRODUCTION

RoseCap Investment Advisors, LLC (“RoseCap”) is required to give this brochure to clients and prospective clients. This brochure documents required disclosures about and descriptions of RoseCap’s business. It is important that you review this document in its entirety. The required items describe business practices of RoseCap, as well as services offered to clients. The required items also describe conflicts of interest that RoseCap has with clients. This brochure format requires all advisors to respond to issues associated with the attached items. If you are evaluating other advisors, they should provide responses to the same item numbers to allow you to compare responses. The following is an introduction to the rules from the SEC that RoseCap and its management believe describe the importance and purpose of this form.

“Investment advisers provide a wide range of advisory services and play an important role in helping individuals and institutions make significant financial decisions. To allow clients and prospective clients to evaluate the risks associated with a particular investment adviser, its business practices, and its investment strategies, it is essential that clients and prospective clients have clear disclosure that they are likely to read and understand. Part 2 of Form ADV requires investment advisers to provide new and prospective clients with a brochure and brochure supplements written in plain English. The requirements of Part 2 are designed to provide new, prospective and existing clients with clearly written, meaningful current disclosure of the business practices, conflicts of interest, and background of the investment adviser firm and the firm’s employees who provide advice.

- Introductory paragraphs in SEC Amendments to Form ADV, August 27, 2020

ITEM 4 – ADVISORY BUSINESS

RoseCap Investment Advisors, LLC (“RoseCap”) was formed in 2010 to provide investment advisory services to individuals, families, and institutions. RoseCap is a subsidiary of RoseCap Financial Advisors, LLC, which was incorporated in 2010 as the parent company to certain entities that are majority owned by Matthew H. Rosenberg. While both entities, from time to time, may be referred to as “RoseCap” or “RoseCap Financial Advisors”, it should be clear that the entity that provides fee-based investment advisory services to clients is RoseCap Investment Advisors, LLC. As of this writing, RoseCap has approximately \$360,000,000 in discretionary assets under management, and approximately \$25,000,000 in retirement plan assets (non-discretionary).

Ownership

RoseCap is owned 100% by RoseCap Financial Advisors, LLC. The ownership of RoseCap Financial Advisors, LLC is held 100% by Matthew H. Rosenberg.

Advisory Services Offered

Asset Management

Asset Management services are where RoseCap assists clients with investing money for various purposes, including retirement, future education spending, personal financial goals, to meet annual spending requirements (endowments), or just seeking to earn a selected return while minimizing risk. Asset management is the primary service offered to clients and RoseCap is paid a fee based on the amount of client assets held under management (see ITEM 5 – FEES AND COMPENSATION). Asset management services are discretionary and limited to constraints specified in the client’s investment policy statement (see ITEM 16 – INVESTMENT DISCRETION).

Financial Planning

Upon request, RoseCap will provide a detailed financial plan to assist with specific financial goals such as cash flow management, education planning, retirement, insurance planning, and tax/estate planning. As part of our financial planning services, RoseCap may advise clients on the ownership of direct investment assets, such as real estate or business ownership.

Sub-Advisory

RoseCap will perform sub-advisory services, whereby asset management and/or financial planning services are provided by RoseCap, for a fee, to the other investment advisory firms.

Employer Sponsored Retirement Plans

Employer sponsored retirement plans (i.e., 401(k) and 403(b) plans) are self-directed by the employee (“Participant”). This means RoseCap does not make specific investment decisions on behalf of the Participant. Rather, the Participant will decide on how to invest their own assets by selecting from a mix of investment options that were recommended to the retirement plan by RoseCap. RoseCap will generally recommend exchange traded funds (ETFs) and/or mutual funds as investment options. RoseCap assumes fiduciary responsibility when making recommendations about investment vehicles to the plan sponsor.

RoseCap will also assist in group enrollment meetings and in the education of the Participants about general investment principles and the investment alternatives available under the plan.

Levels of Advisory Services

RoseCap Private Client Management

Clients who are part of RoseCap’s Private Client Management group (“RPCM”) typically require a higher or more in-depth level of the advisory services described above. These clients will also typically pay higher fees for services. RPCM asset management services may include one or more of the following:

- In depth consultation of client’s financial situation and financial goals.
- Diversified asset allocation within client investment portfolio, using combination of funds and individual securities.
- Rebalancing and repositioning of asset allocations.
- Portfolio monitoring for tax loss harvesting.
- Regularly scheduled portfolio reviews with client, or ad hoc reviews as client circumstances change.
- Detailed periodic reporting of portfolio performance.

- Custom investment policy statement and portfolio.

RPCM client portfolios are typically customized to include adjustments for the client's specific goals, net worth, composition of wealth, risk tolerance, and other factors. (Note: Customization does not imply exclusivity. RoseCap may use similar approaches and give similar advice to multiple clients.)

In-depth financial planning services may be provided to RPCM clients for an additional fee.

RoseCap Investment Services

Clients who are part of RoseCap's Investment Services group ("RIS") is designed to provide a low-cost solution for clients who require a minimal level of financial service but are still not comfortable handling their investments themselves. RIS clients are typically charged a lower fee rate. Asset management services provided to RIS clients include:

- Account set-up and guidance with appropriate account type selection.
- Risk questionnaire designed to find client's risk tolerance.
- Placement of client in low-cost ETF portfolio to match their risk tolerance.
- Ad hoc reviews as client circumstances change or upon request (limited to one meeting per year).
- Periodic reporting of portfolio holdings and performance.

In-depth financial planning services may be provided to RIS clients for an additional fee.

Investment Methods

RoseCap specializes in goal-based investment strategies. This means that RoseCap will assess the client's investment goals and then create an investment strategy that we believe provides the client with the best chance of achieving those goals. RoseCap realizes that investment returns are never certain. Therefore, we aim to assist clients with earning the maximum amount of return, given a specified level of risk, and thus provide the client with the highest probability of reaching their financial goal.

Our investment strategies focus on broader asset classes for target investment allocations rather than individual securities. Therefore, a high percentage of the securities recommended by RoseCap are exchange traded funds (ETFs). However, RoseCap also has the capabilities to analyze individual stocks, bonds, mutual funds, derivatives, or alternative investments, and may recommend these to clients from time to time. We generally believe capital markets are efficient – semi-strong form efficient market hypothesis. Although RoseCap generally maintains discretion over client accounts, clients may impose restrictions on investing in certain asset classes, securities, or types of securities.

RoseCap tailors investment advisory services to the individual needs of the client by creating an Investment Policy Statement ("IPS") for each client. The IPS addresses the specific risk preferences, return objectives, and investment constraints of the client. Also, the IPS will state any restrictions the client desires on the securities or types of securities that may be invested in. RoseCap then places the client in a portfolio that matches, as closely as possible, the client's risk and return objectives as stated in the IPS. Approximately 95% of assets under management are managed on a discretionary basis.

ITEM 5 – FEES AND COMPENSATION

Asset Management Fees

RoseCap is compensated for Asset Management services on a fee basis. The annual fee is calculated as a percentage of the assets under management. RPCM clients will typically pay a higher fee than RIS clients. Clients are divided into RPCM and RIS clients based upon the size, the complexity of a client's account(s), and other business considerations. All investment advisory fees are negotiable and RoseCap may discount fees at its sole discretion. The standard fee schedule for RPCM clients is shown below.

Account Balances between,			Fee Rate
\$0	to	\$50,000	2.00%
\$50,001	to	\$500,000	1.00%
\$500,001	to	\$2,000,000	0.75%
\$2,000,001	to	\$7,500,000	0.65%
\$7,500,001	to	max	0.30%

Example Fee Calculation: A \$5,000,000 RPCM portfolio would be charged fees, as follows based on the first fee chart:

$$\begin{aligned} & \$50,000 \times 2.0\% = \$1,000 \\ + & \$450,000 \times 1.0\% = \$4,500 \\ + & \$1,500,000 \times 0.75\% = \$11,250 \\ + & \$3,000,000 \times 0.65\% = \$19,500 \\ = & \text{TOTAL FEE OF } \$36,250 \text{ (0.725\%)} \text{ per year} \end{aligned}$$

The fee rate for RIS clients is 0.93% for all accounts. RoseCap recommends a custodian of client assets (the “Custodian”) and they handle the execution of most client transactions. Fees are computed based upon the average daily values of all managed assets in an account during the calendar quarter, as reported by the Custodian. To determine the average daily value, the asset value of an account is computed by adding the market value of all positions. Fees are payable in arrears at the end of each quarter for services in the prior three months and are deducted directly from the client account. RoseCap will have written authorization from the client to deduct fees from the client’s account. The Custodian will make statements available to the Client at least quarterly showing all debits from the account, and RoseCap will send make a fee calculation available to the Client. Fees for the initial and final billing period will be prorated for the number of days management services were provided. The Client is responsible for verifying fee computations since Custodians are not typically asked to perform this task. Clients may be grandfathered into a fee schedule.

All fees paid to RoseCap are separate from the fees and expenses charged by the management of investment vehicles used in the client’s account(s) such as mutual funds, exchange traded funds, or real estate investment trusts (REITs). Brokerages or trustees may charge transaction fees for the purchase or redemption (or sale) of shares of mutual funds (or individual securities). Again, these are separate fees that may be incurred by the client (see ITEM 12 – BROKERAGE PRACTICES) and RoseCap does not share in these fees. RoseCap has a fiduciary responsibility to ensure that their clients are not charged unreasonable fees when taking into consideration the services provided.

RoseCap is a fee only investment advisor and does not accept compensation for the sale of securities or other investment products. We believe this practice presents a conflict of interest and gives the investment advisor an incentive to recommend investment products based on the compensation received, rather than on a client’s needs.

RoseCap commonly recommends the use of no-load index funds in the creation client portfolios. If actively managed funds or mutual funds are recommended, RoseCap may recommend mutual funds that are “load” or “no-load” depending on our opinion of the funds risk adjusted return performance, including fees.

This form (Form ADV Part 2) shall be delivered to all clients by posting to their client portal. Each client shall sign an investment advisory agreement that hires RoseCap to perform investment advisory services. An investment advisory agreement shall continue in effect until terminated by either party by giving to the other five (5) days written notice; provided that the client may at any time, upon delivery of written notice to RoseCap and acknowledgement of receipt of notification, terminate the discretionary authority of

RoseCap. Such termination will be effective immediately upon receipt and acknowledgement of receiving written notification of termination. Clients may terminate an investment advisory agreement within five (5) business days of signing the agreement, without penalty or fees.

Financial Planning Fees

Financial planning services typically range from \$1,500 to \$10,000 depending on the nature of the financial planning services, the depth of the services provided, and the complexity of the client's financial plan.

Financial planning fees are invoiced directly to the client for payment and are payable one-half (1/2) upon execution of the financial planning agreement with the balance due at the time of presentation of the plan. The plan will be delivered within ninety (90) days of signing the agreement.

Sub-Advisory Fees

Fees for sub-advisory services are calculated according to a sub-advisory agreement between RoseCap and the investment advisory firm benefiting from the sub-advisory services. Such fees are typically calculated as an annual percentage of the assets managed under the sub-advisory agreement; however, a flat fee may also be agreed upon. Sub-advisory fees are billed quarterly in advance by RoseCap to the sub-advisory client, not to the individual clients of the other investment advisory firm. RoseCap is generally not informed of the fee arrangement(s) between a sub-advisory client and its individual clients.

Employer Sponsored Retirement Plan Fees

Fees charged for employer sponsored retirement plans range from 0.2% to 0.5% annually or may be a flat dollar fee per quarter. These fees are calculated based on the average daily balance of the total retirement plan assets and billed quarterly in arrears. The fee may be paid by the plan sponsor or deducted pro rata from the Participant accounts. The decision about how to pay the fee is made by the plan sponsor.

ITEM 6 – PERFORMANCE BASED FEES

RoseCap does not accept performance-based fees.

ITEM 7 – TYPES OF CLIENTS

RoseCap offers investment advisory and asset management services to individuals, families, trusts, businesses, estates, and institutional investment clients (i.e., endowments, pensions, investment companies, and other investment advisory firms).

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investing inherently involves risk and investors should be prepared to lose their entire principal and income. Some strategies and investments could result in losses beyond invested income and principal.

RoseCap attempts to manage risk in accordance with the client's investment policy statement. Advice provided by RoseCap may differ for each client.

RoseCap uses a variety of methods for performing investment analysis and asset management. RoseCap uses judgment in deciding which methods of analysis are appropriate for the client's situation:

Fundamental Analysis – Use of news, research data, and securities market characteristics to determine the intrinsic value of an investment.

Technical Analysis – Use of news, historical data, and securities market characteristics (i.e., price, performance, volatility) to attempt to determine the future price movements of a security.

Quantitative Models – RoseCap builds and maintains its own models to assist in valuation and portfolio construction. These models may determine the importance of an asset to a portfolio, create critical inputs to the investment process, or perform other portfolio management tasks.

Generic Valuation Models & Third-Party Research – RoseCap may access and utilize models and research provided by qualified third party firms. RoseCap also utilizes research and information from various other sources provided by the broker custodian.

All strategies and methods of analysis involve significant risk. Most methods of analysis try to ascertain current value and revolve around attempts to forecast or predict the future. The future is unknowable, and all estimates and predictions are subject to errors. These errors may include (but are not limited to) the failure to predict bankruptcy, acts of nature, data errors, law changes, tax changes, systemic risk, and unanticipated performance in which case all invested capital may be lost. If leverage or certain financial derivatives are used, the risk of loss may exceed invested capital.

Investing in securities involves the risk of loss and clients should be prepared to bear this risk.

Risk: Tactical Asset Allocation (TAA) Risk / Higher Transaction Costs

TAA typically results in higher transaction volume within a client account and thus, higher transaction costs within the client account. When RoseCap performs TAA for a client we do so with the belief that the return benefits of TAA will more than offset the cost of additional trading costs within the client account. However, the client has the option to not participate in TAA. This election will be specified in the client IPS.

Risk: RoseCap Investment Parameters may be Inaccurate

We develop Investment Parameters that we believe will accurately predict future performance of securities and/or asset classes. Client portfolios are then created based on these investment parameters. Making forecasts is inherently risky and if RoseCap's investment parameters prove to be significantly inaccurate this will potentially materially impact the performance of the portfolio by not performing as expected.

Risk: Errors in Models or Other Systems

RoseCap relies on its proprietary methods and set of procedures to make investment decisions and handle client accounts. The procedures, methods, and processes RoseCap has developed to provide better client service were created by humans and rely on humans to operate. If there is an error made in the methods or the performance of the procedures this may have a negative material impact on client accounts.

Risk: Changes in Tax Rates, Securities Laws, etc.

RoseCap creates customized portfolios for clients based on projected tax rates and in accordance with state and federal regulations. Future changes in tax rates or government regulation are out of RoseCap's control and may have a negative material impact on client accounts.

Risk: Tax Liability Resulting from Mutual Funds and Other Investments

Certain mutual funds and other investment vehicles may generate returns that result in a tax liability for the client, without distributing the necessary cash to the client in order to pay that tax liability. This may result in liquidity issues for clients invested in those types of securities, as they will be forced to pay a tax liability for which they have not received cash flow. RoseCap monitors these mutual funds and other investments, however we do not accept responsibility for a client's personal tax situation, and it is the client's responsibility to ensure they have sufficient liquidity to meet tax and other obligations as they come due.

ITEM 9 – DISCIPLINARY INFORMATION

RoseCap does not have any disclosures.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

No persons associated with RoseCap are registered as, or have an application pending to register as, a broker-dealer or a registered representative of a broker-dealer.

No persons associated with RoseCap are registered as, or have an application pending to register as, a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

As of this writing, RoseCap does not have an arrangement or relationship that is material to our advisory business with any broker-dealers, municipal securities dealers, government securities dealers, banking or thrift institution, accounting or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, sponsor, or syndicator of limited partnerships.

RoseCap uses multiple vendors to assist us in providing financial services to clients. The fees for these vendor services are paid by RoseCap out of the fees charged by RoseCap to clients and are not additional fees charged to clients.

RoseCap has an affiliation with the CPA firm, RoseCap Tax & Accounting, LLC. Both RoseCap and RoseCap Tax & Accounting, LLC can accept the same individual or entity as a client and at the same time. There are currently multiple clients receiving services from both these entities.

RoseCap has an affiliation with the consulting firm RoseCap Consulting, LLC (formerly M. Rosenberg Consulting, LLC). Both RoseCap and RoseCap Consulting, LLC can accept the same individual or entity as a client and at the same time. There is not currently any clients who receive services from RoseCap Consulting, LLC and RoseCap, although this may occur in the future. This represents a conflict of interest. To mitigate this conflict-of-interest RoseCap has adopted a code of ethics (see ITEM 11 below) and also has a fiduciary duty to act in the best interest of the client.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

RoseCap follows the CFA Code of Ethics and Standards of Professional Conduct and the CFA Asset Manager Code of Professional Conduct (“CFA Codes”). These are a set of policies and guidelines established by the Institute of Chartered Financial Analysts (“CFA Institute”) regarding ethics within the investment and asset management industry. RoseCap has a copy of the CFA Codes posted on our website and will provide a copy of these code to clients or prospective clients upon request. RoseCap has also adopted the Daniels Fund Ethics Principles and has our firm values posted to our website.

RoseCap and/or its related entities may, from time to time, recommend to clients (or buy or sell for client accounts) securities in which RoseCap or a related person has made or sold an investment at approximately the same time. These actions result in a conflict of interest. When dealing with a conflict-of-interest RoseCap has a fiduciary duty to act in the best interest of the client.

ITEM 12 – BROKERAGE PRACTICES

RoseCap retains discretion in selecting brokers for trading and seeks to negotiate the best execution on the client's behalf. Execution is an evaluation of costs and services provided. At times, some services may warrant selection of a higher cost brokerage, however RoseCap receives no products, research, or services that the company would consider as a significant factor in recommending a particular broker-dealer.

RoseCap does not have any formal soft-dollar agreements and does not contract with any broker dealer to receive soft-dollar benefits. This means that we do not receive research or gain access to industry analysts or conferences in return for paying higher commissions for client trades to a particular broker dealer.

Clients have access to trade tickets and monthly account statements from the custodian which outlines current positions, current market value and transactions including any related fees or expenses. Clients may also choose for the custodian to provide internet access to their accounts. This internet access provided by the custodian may provide more current or timely information to the client.

The custodian and or broker-dealer may provide a trading platform, research, reporting tools, analysis tools, small gifts and training that may be of an economic benefit to RoseCap. RoseCap also receives economic benefit as a byproduct of client relationships with the custodians. This is implicit to RoseCap’s overall relationship with the qualified custodian. For example, many custodians have minimum requirements for Assets Under Management (AUM) and may charge an administrative fee to an advisor that has less than the required AUM. Each of these items create a conflict of interest that creates an incentive to custody assets and recommend one custodian or broker dealer over another.

Such items are believed by RoseCap’s management to be common in the industry. In some cases, these services are part of the custodian’s attempt to streamline their own operations, fulfill their own suitability requirements and are not a significant factor in recommending one broker over another.

To mitigate the conflict RoseCap acquires separate analysis and firm management tools at RoseCap’s expense. These tools help RoseCap in analysis and in firm management. While these tools are used to improve research, learning and operating efficiency; the tools also facilitate independence. They ease the operational issues that could develop in switching custodians if execution issues develop, or to facilitate transfers if another broker is expected to provide better execution.

The following points address direct disclosure requirements not otherwise described above:

- RoseCap does not acquire services with commission markups or markdowns.
- RoseCap does not participate in brokerage for client referrals programs.

- RoseCap does not permit client directed brokerage.
- RoseCap may aggregate trades when doing so is advantageous to our clients. Mostly, we will batch client transaction orders and ask the broker to trade them in a block to obtain better and more uniform pricing across client accounts. After the broker executes block trades, transactions will be averaged as to price and will be allocated among our clients based on the trades originally requested and submitted to the broker. Not all trades of the same security in the same day may be aggregated as a block trade. This decision is made by the portfolio manager.

ITEM 13 – REVIEW OF ACCOUNTS

RoseCap will review client accounts in accordance with the client's IPS and/or the investment advisory agreement. The client IPS typically states that RoseCap will periodically review the performance of the client's investment account in light of the client's identified needs, objectives, and investment policy statement. RoseCap advises each client to request a review at least annually. Additional reviews may be conducted as agreed to in the IPS and/or investment advisory agreement and subject to triggering items. Triggering items for additional review may include significant changes in client's financial circumstances, changes in world or economic events, and changes to models used to construct client portfolios, among others.

The frequency and nature of reports to the client is determined by the IPS and/or the investment advisory agreement between RoseCap and the client. Such reports may or may not be in writing and may entail different depths of analysis. However, reports are usually issued at least quarterly. Additionally, clients are issued a monthly statement directly from the Custodian, detailing account holdings and performance.

RoseCap makes no representation with respect to legal or tax matters and it is the client's responsibility to consult with legal and tax counsel as needed. Tax preparation and planning services, as offered by RoseCap Tax & Accounting, LLC are a separate service from the investment advisory services provided by RoseCap and discussed in this brochure. The nature of those services and the fees charged for them shall be laid out in an engagement letter between the client and RoseCap Tax & Accounting, LLC.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

RoseCap does not pay monetary or non-monetary rewards to individuals and/or institutions for referring business to RoseCap.

ITEM 15 - CUSTODY

Custody is defined as any legal or actual ability by our firm to access client funds or securities. Since all client funds and securities are maintained with a qualified custodian, RoseCap doesn't take physical possession of client assets. However, under the current rules, RoseCap is deemed to have constructive custody of client assets because we deduct fees directly from client accounts (details available in ITEM 5 – FEES AND COMPENSATION). Clients receive monthly account statements from their qualified custodian and should carefully review those statements. Clients may also monitor their accounts online. These statements and online access are maintained and generated by the custodian. In an independent effort, RoseCap also prepares quarterly statements, and invoices for the client. RoseCap urges you to compare RoseCap's statements to those issued by the qualified custodian. Should you notice any discrepancies, please notify us and/or your custodian as soon as possible.

ITEM 16 – INVESTMENT DISCRETION

RoseCap generally has discretion over client accounts. This means that RoseCap has the authority to make trades and position the client account as RoseCap best sees fit, for the purpose of giving the client the best chance of achieving their financial goals as set forth in the IPS.

The client has the right to revoke RoseCap's discretion over their account either fully or partially, and at any time as they so desire. Such revocation shall be given to RoseCap in writing and with five (5) days advance notice, as set forth in the Investment Advisory Agreement ("IAG").

RoseCap has discretion in recommending funds to a retirement plan, however RoseCap does not have discretion over the specific funds chosen by participants in employer sponsored retirement accounts such as a 401(k) or 403(b).

ITEM 17 – VOTING CLIENT SECURITIES

At the request of the client, RoseCap will receive and vote proxies on behalf of the client. Clients may also receive their proxies directly from the Custodian or transfer agent and are encouraged to contact RoseCap with questions regarding a particular solicitation.

As a general policy, RoseCap does not vote proxies unless our vote represents significant influence in the firm or fund (>5% of the total fund votes).

ITEM 18 – FINANCIAL INFORMATION

There are no existing financial conditions that would reasonably likely impair RoseCap's ability to meet contractual commitments made to the client.

RoseCap has not been the subject of a bankruptcy petition.

ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Executive Officer

Matthew H. Rosenberg, CPA, CFA

Mr. Rosenberg founded RoseCap in 2010, with the goal of bringing high quality investment management services to both individual and institutional clients. He is involved in all aspects of RoseCap including the formulation of investment strategy and providing investment counsel to clients. He is also responsible for client portfolio management, investment research and selection, and providing the firm's asset allocation/optimization services.

Prior to founding RoseCap, Mr. Rosenberg was Managing Director with Jackson Oats Shaw Corporate Real Estate, a privately held real estate investment firm in Atlanta, GA. Mr. Rosenberg also previously served as a Vice President/AE with General Electric's Commercial Finance division. He started his career in investment banking, underwriting, and syndicating leveraged loans and high yield bonds for Wachovia Securities.

Mr. Rosenberg received his Masters degree in Accounting and Bachelor of Business Administration from The University of Texas, at Austin, where he was also a member of the 2002 National Championship baseball team. He enjoys reading and competing in numerous sports, and is also professor of finance at Colorado Mesa University, in Grand Junction, CO.

Outside Business Activities

Small Business & Real Estate Consulting

Mr. Rosenberg is actively engaged in providing consulting services through an entity called RoseCap Consulting, LLC (formerly M. Rosenberg Consulting, LLC). Consulting services are offered to a multitude of client types regarding a wide variety of business issues. This includes:

- Accounting & Bookkeeping
- CPA Services
- Commercial real estate valuation & advisory
- Business valuation
- Financial modeling

Consulting services do not currently take up a significant amount of the partners' time. Both RoseCap and RoseCap Consulting, LLC can accept the same individual or entity as a client. For more on this relationship and the conflict of interest it creates see ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.

Matthew Rosenberg is the owner of RoseCap Tax & Accounting, an accounting, tax compliance and planning service. From time to time, he may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. RoseCap always acts in the best interest of the client and clients always have the right to decide whether or not to utilize the services of any RoseCap representative in such individuals outside capacities.

BROCHURE SUPPLEMENT



**CLIENT BROCHURE SUPPLEMENT
(Form ADV Part 2B)**

January 30, 2024

This Brochure Supplement provides information about certain RoseCap Investment Advisor employees listed below that supplements the RoseCap Investment Advisors brochure. You should have received a copy of that brochure. Please contact Matt Rosenberg, Managing Member of RoseCap Investment Advisors, if you did not receive RoseCap Investment Advisor's brochure or if you have any questions about the content of this supplement.

Additional information about the employees of RoseCap Investment Advisors listed below is available on the SEC's website at www.adviserinfo.sec.gov. RoseCap Investment Advisors, LLC ("RoseCap") was formed in 2010 to provide investment advisory services to individuals, families, and institutions. RoseCap is a subsidiary of RoseCap Financial Advisors, LLC, which was incorporated in 2010 as the parent company.

RoseCap Financial Advisors, LLC

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Ethan Howard Corman (born 1981)Item 2 – Education & Business Background

BBA, Colorado Mesa University (2013)

Mr. Corman started full time with RoseCap in 2013. He left for a short period between 2019 -2020 and started back working with RoseCap on June 1, 2021. He is responsible for investment analysis, research, setting capital market expectations, and financial modeling. Before joining full-time, Mr. Corman was working as an intern with RoseCap. In this role he gained a general understanding of the investment advisory business. He also assisted in the development of valuation models and conducted macroeconomic research.

Prior to working with RoseCap, Mr. Corman served in the United States Air Force (USAF). First, as Aircraft Electrical & Environmental Technician where he was responsible for inspecting and repairing aircraft electrical systems. He also trained personnel on aircraft systems operations and repair. His second role was as Air Transportation Specialist, where he managed aircraft load-terms and coordinated their operations with other USAF functional areas.

Item 3 – Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

Item 4 – Other Business Activities

Mr. Corman is not engaged in any investment-related business or occupation (other than this advisory firm).

Item 5 – Additional Compensation

Mr. Corman does not receive any economic benefit from any person, company, or organization, other than RoseCap Investment Advisors, LLC. in exchange for providing clients advisory services through RoseCap Investment Advisors, LLC.

Item 6 – Supervision

Mr. Corman is supervised by Mr. Rosenberg, pursuant to RoseCap Investment Advisor's policies and procedures. Matthew H. Rosenberg is responsible for ensuring that Mr. Corman adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for Matthew H. Rosenberg is (970) 773-5300.

Sarah Lynn Graff (born 1984)**Item 2 – Education & Business Background**

BA, Colorado Mesa University (2007)

BS, Colorado State University Systems (2018)

Mrs. Graff joined RoseCap Investment Advisors in 2022. Prior to working with RoseCap Mrs. Graff spent 14 years with Alpine Bank Wealth Management (formerly Alpine Trust & Asset Management) a division of Alpine Bank, in Grand Junction, CO.

Mrs. Graff became an Investment Advisor Representative in 2022.

Item 3 – Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

Item 4 – Other Business Activities

Mrs. Graff is not engaged in any investment-related business or occupation (other than this advisory firm).

Item 5 – Additional Compensation

Mrs. Graff does not receive any economic benefit from any person, company, or organization, other than RoseCap Investment Advisors, LLC. in exchange for providing clients advisory services through RoseCap Investment Advisors, LLC.

Item 6 – Supervision

Mrs. Graff is supervised by Matthew H. Rosenberg, pursuant to RoseCap Investment Advisor's policies and procedures. Matthew H. Rosenberg is responsible for ensuring that Mrs. Graff adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for Matthew H Rosenberg (970) 773-5300