

Strategy Objective

The Roosevelt Capital Management Municipal Bond strategy seeks current income exempt from federal income tax and capital appreciation consistent with the preservation of capital.

Investment Strategy

Roosevelt Capital Management ("RCM") utilizes a bottoms-up, fundamental process to evaluate each issuer's willingness and ability to pay its obligations. RCM further enhances client returns through proprietary technology developed to support portfolio optimization.

Performance (Net of Fees)

*Inception Date: 11/3/2009

	Annualized Return					
	QTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
RCM Municipal Bond Strategy	1.22	4.31	1.52	2.60	2.70	3.26
ICE BofA 1-10Y US Muni TR USD	-1.87	2.18	-1.33	1.10	1.46	2.02
Bloomberg Municipal Bond Index Total Return Index Value Unhedged USD	-3.95	2.66	-2.30	1.05	2.29	2.91

UNIVERSE

- 50,000 unique issuers / \$4 trillion market

IMPLEMENT

- Buy the bond
- Monitor issuer fundamentals
- Monitor portfolio characteristics
- Optimize portfolio



FILTER

- Niche issuers actively being offered in the primary or secondary market

DILIGENCE

- Review MSRB Filings and other sources of municipal information

LEVERAGE RELATIONSHIPS

- Municipal Brokers are highly specialized and geographically focused

About Roosevelt

Founded by David Roosevelt and Michael O'Brien, Roosevelt Capital Management is a GIPS verified registered investment adviser and an independent investment management firm that is not affiliated with any parent organization. RCM has a 13-year track record managing short duration high yield corporate bonds and a 13-year track record managing municipal bonds. RCM launched its Government Backed Liquidity Management Strategy given client demand in light of the back-up in short-term US Treasury yields.

Strategy Details

Inception:	11/3/2009
Management Fee:	50bps
Minimum Investment:	\$1 million
Accessibility:	Managed Account

Role in Portfolio

- Seeks a high and stable rate of current income exempt from federal income tax
- Seeks capital appreciation
- Seeks preservation of capital

Contact Information

Roosevelt Capital Management

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Calendar Year Returns

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
RCM Municipal Bond Strategy	-0.87	1.69	3.62	4.58	4.03	0.43	2.16	2.39	5.49	1.07	6.17	9.55
ICE BofA 1-10Y US Muni TR USD	-4.63	0.48	3.81	5.28	1.69	2.83	-0.05	2.12	3.58	0.16	2.98	6.80
Bloomberg Municipal Bond Index Total Return Index Value Unhedged USD	-8.53	1.52	5.21	7.54	1.28	5.45	0.25	3.30	9.05	-2.55	6.78	10.70

Performance Statistics

	RCM Municipal Bond Strategy	ICE BofA 1-10Y US Muni TR USD	Bloomberg Municipal Bond Index Total Return Index Value Unhedged USD
Standard Deviation	1.97%	2.83%	4.47%
Sharpe Ratio	1.19	0.40	0.45
Sortino Ratio	2.03	0.57	0.65
Upside Capture Ratio	85.59%	—	151.01%
Downside Capture Ratio	31.00%	—	156.11%
Correlation	0.78	—	0.96%

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Past performance is not indicative of future performance. Principal value and investment return will fluctuate. No guarantees or assurances that the target returns will be achieved, or objectives will be met are implied. Future returns may differ significantly from past returns due to many different factors. Investments involve risk and the possibility of loss of principal.

While all the values used in this report were obtained from sources believed to be reliable, all calculations that underly numbers shown in this report believed to be accurate, and all assumptions made in this report believed to be reasonable, Roosevelt Capital Management LLC neither represents nor warrants the values, calculations or assumptions and encourages each prospective investor to conduct their own review of the values, calculations and assumptions.

Portfolio Managers

David Roosevelt

Co-Founder & Managing Member

- Directly responsible for investing, risk management and trading
- Entire career in the investment business: Roosevelt Investments (family office), Morgan Stanley (credit portfolio manager, risk manager and trader), Jacobson Partners (private equity), and BlackRock (fixed income account manager)
- Received his MBA, as an Austin Scholar and with honors, from Kellogg Graduate School of Management, Northwestern University, and his AB, cum laude, from Harvard University
- Serves on the boards of the Hockaday School (Chair of the Investment Committee), the Notre Dame School of Dallas Foundation, and Practice Ministries, among others. Family is actively engaged in many causes related to Type 1 diabetes and cognitive disabilities

Michael O'Brien

Co-Founder & Managing Member

- Directly responsible for operationalizing and managing the team's investment prospecting model, portfolio monitoring systems, day-to-day operations and compliance
- Over 25 years of experience as business executive, entrepreneur and data scientist in a variety of companies including Dell, AMD, SAP and US Foodservice
- Received his MBA from Georgetown University and his BA from DePauw University
- Actively involved in causes related to Down Syndrome