

ROSECAP

INVESTMENT ADVISORS

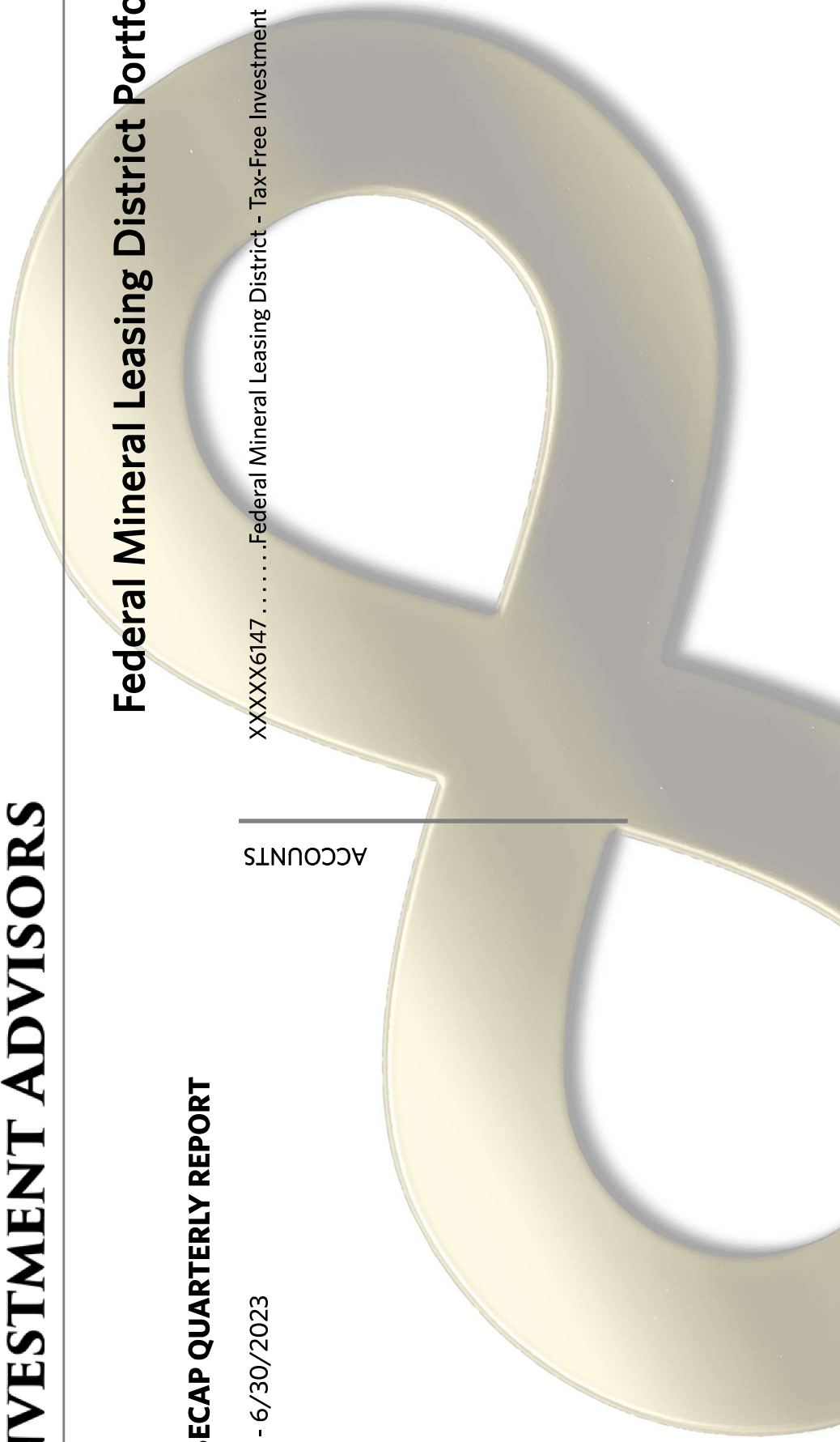
Federal Mineral Leasing District Portfolio

8.0) ROSECAP QUARTERLY REPORT

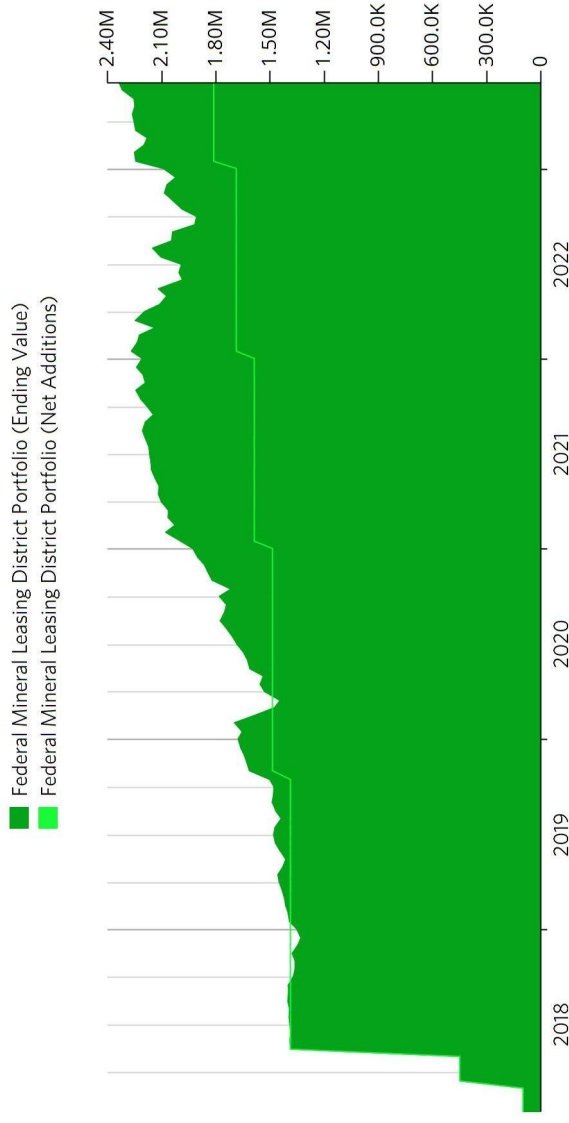
1/29/2018 - 6/30/2023

ACCOUNTS

XXXXXXXX6147Federal Mineral Leasing District - Tax-Free Investment



Federal Mineral Leasing District Portfolio
1/29/2018 - 6/30/2023

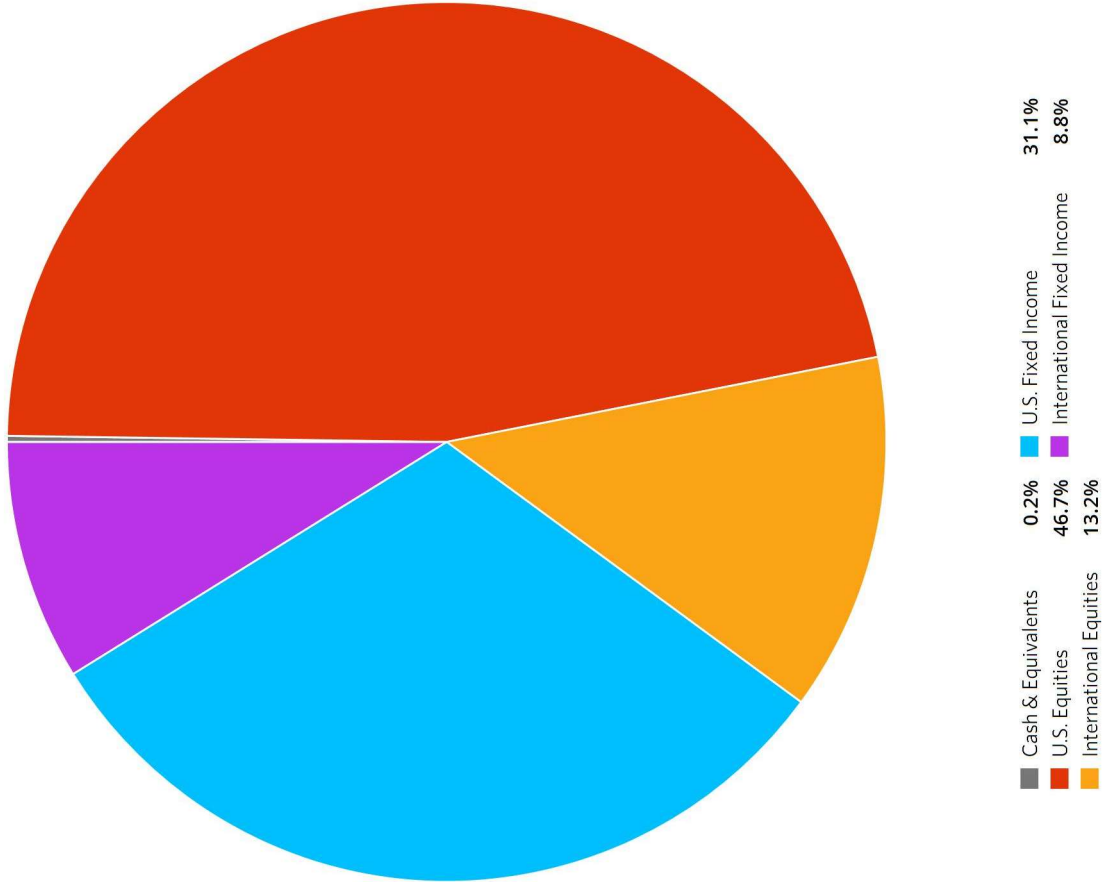


Activity Summary

	Year To Date	2022	2021	2020	2019	Since 1/29/2018
Beginning Value	2,022,370	2,239,987	1,901,109	1,663,105	1,329,696	0
Net Additions	125,000	100,000	100,000	0	100,000	1,812,727
Net Gain	189,528	-317,617	238,878	238,004	233,410	524,171
Ending Value	2,336,898	2,022,370	2,239,987	1,901,109	1,663,105	2,336,898
Return	9.1%	-13.8%	12.0%	14.3%	17.3%	5.0% ¹

¹ Annualized return

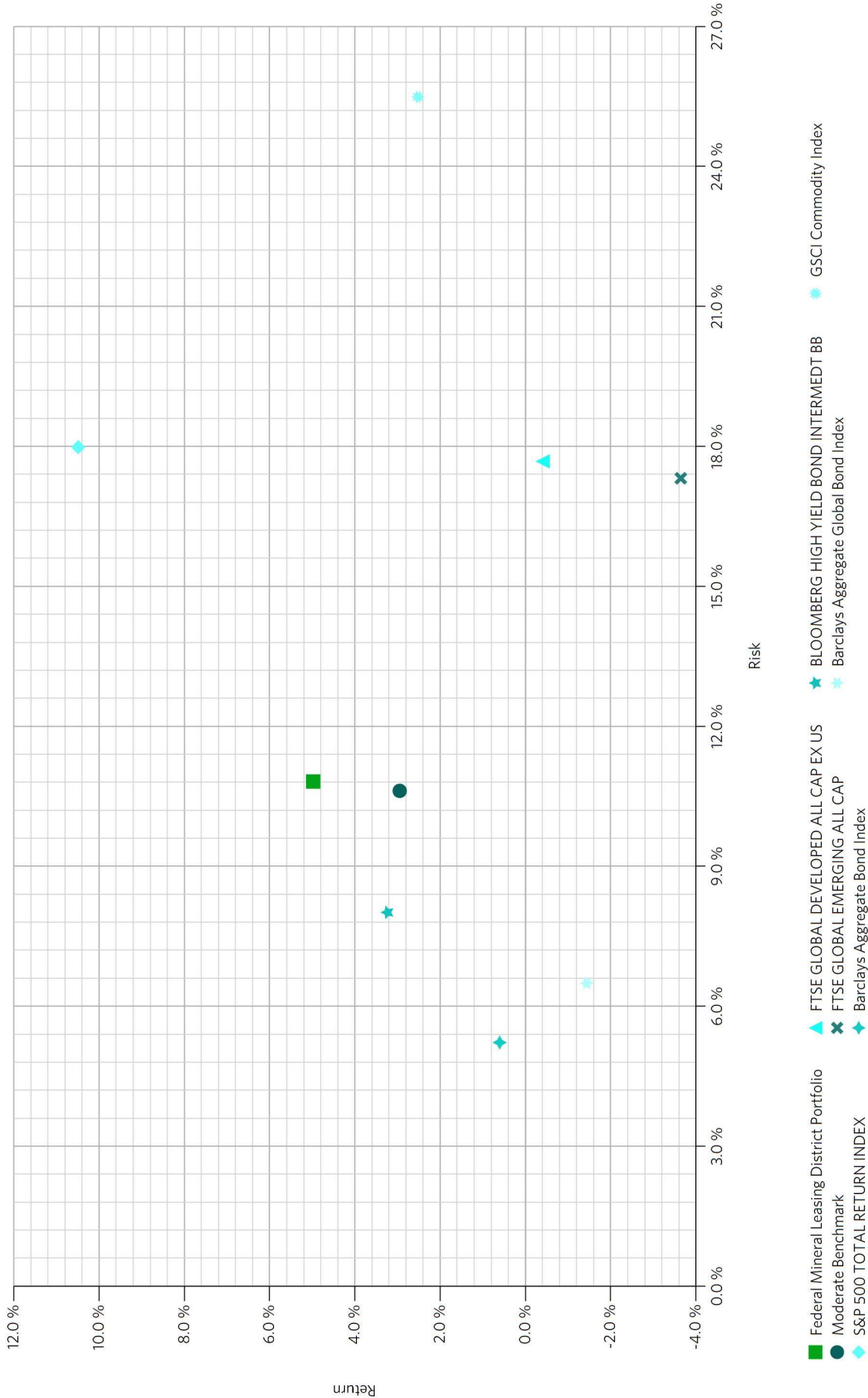
Allocation by Asset Class



Summary Performance by Asset Class

				Since 1/29/2018		
	Ending Value	Yield	Standard Deviation	MWRR (Annualized)	Return	
Federal Mineral Leasing District Portfolio	2,336,898	2.4%	10.8%	5.9%	5.0%¹	
■ Cash & Equivalents	5,153	0.0%	0.9%	0.2%	0.6% ¹	
■ U.S. Equities	1,090,800	1.5%	18.2%	13.5% ²	10.4% ^{1 2}	
■ International Equities	307,912	2.7%	17.1%	3.3% ²	1.4% ^{1 2}	
■ U.S. Fixed Income	726,335	3.5%	3.1%	2.2% ²	2.1% ^{1 2}	
■ International Fixed Income	206,698	3.5%	4.4%	0.3% ²	0.0% ^{1 2}	

¹ Annualized return, ² Not held for the entire period



	Symbol	Yield	Cost Basis	Ending Value	Year To Date		Since Inception		Allocation
					Return	Net Gain	Return	Net Gain	
Federal Mineral Leasing District Portfolio									
Cash & Equivalents 0% Absolute Return									
		0.0%	5,153	5,153	0.3%	29	0.6% ¹	120	
CASH	CASH	0.0%	5,153	5,153	0.0%	0	0.0%	0	0.2%
U.S. Equities Russell 3000 Index									
		1.5%	739,266	1,090,800	16.2%	149,831	10.4% ^{1 2}	483,289	46.7%
					15.2%		8.2% ²		
SCHWAB U.S. LARGE-CAP ETF	SCHX	1.5%	224,590	292,539	16.9%	42,394	20.2% ^{1 2}	78,475	12.5%
SPDR PORTFOLIO S&P 1500 COMPOSITE STOCK MARKET ETF	SPTM	1.5%	117,096	174,208	15.8%	22,475	13.6% ^{1 2}	64,622	7.5%
VANGUARD TOTAL STK MKT	VTI	1.5%	397,579	624,053	16.1%	84,962	10.1% ^{1 2}	340,192	26.7%
International Equities FTSE All-World X-US Index									
		2.7%	293,673	307,912	10.0%	28,231	1.4% ^{1 2}	46,059	13.2%
					9.5%		2.2% ²		
SPDR PORTFOLIO DEVELOPED WORLD EX-US ETF	SPDW	2.8%	50,198	53,235	11.6%	5,618	6.3% ^{1 2}	8,730	2.3%
SPDR PORTFOLIO EMERGING MARKETS ETF	SPEM	3.2%	50,888	52,223	5.7%	2,868	3.0% ^{1 2}	9,583	2.2%
VANGUARD FTSE DEVELOPED MARKETS ETF	VEA	2.6%	192,587	202,453	11.4%	19,281	2.4% ^{1 2}	28,203	8.7%
U.S. Fixed Income		3.5%	757,101	726,335	2.3%	15,646	2.1% ^{1 2}	66,933	31.1%

	Year To Date				Since Inception		Allocation		
	Symbol	Yield	Cost Basis	Ending Value	Return	Net Gain			
Barclays Aggregate Bond Index					2.1%		0.6% ²		
AMGEN INC 3.2% 11/02/2027	031162CQ1	3.4%	25,014	23,476	2.4%	554	1.4% ^{1 2}	1,579	1.0%
ANHEUSER-BUSCH COS LLC / ANHEU 3.65% 02/01/2026	03522AAG5	3.7%	25,267	24,594	2.4%	591	2.0% ^{1 2}	2,285	1.1%
BLACKROCK SHORT MATURITY BOND ETF	NEAR	3.3%	162,853	161,640	2.5%	4,054	1.8% ^{1 2}	9,514	6.9%
ISHARES 0-5 YEAR INVESTMENT GRADE CORPORATE BOND ETF	SLQD	2.6%	108,121	104,134	2.0%	1,667	-0.9% ^{1 2}	-2,665	4.5%
ISHARES 0-5 YEAR TIPS BOND ETF	STIP	4.1%	74,986	73,005	1.7%	1,236	2.7% ^{1 2}	8,841	3.1%
PIMCO ACTIVE BOND ETF	BOND	3.8%	32,993	27,028	3.2%	857	-4.3% ^{1 2}	-3,577	1.2%
SCHWAB SHORT-TERM US TREASURY ETF	SCHO	2.7%	62,424	61,949	0.8%	343	1.2% ²	379	2.7%
SPDR BLOOMBERG SHORT TERM HIGH YIELD BOND ETF	SJNK	6.8%	33,425	30,875	5.0%	1,497	0.9% ^{1 2}	143	1.3%
SPDR ICE PREFERRED SECURITIES ETF	PSK	6.4%	33,432	27,412	4.7%	1,268	-7.6% ^{1 2}	-3,523	1.2%
VANGUARD INTERMEDIATE-TERM CORPORATE BOND ETF	VCIT	3.4%	89,937	89,778	-0.2% ²	-159	7.4% ^{1 2}	4,090	3.8%
VANGUARD SHORT TERM CORP BOND FD ETF	VCSH	2.6%	108,649	102,444	1.8%	2,979	1.7% ^{1 2}	417	4.4%
International Fixed Income		3.5%	212,432	206,698	2.4%	4,437	0.0% ^{1 2}	1,915	8.8%
Barclays Aggregate Global Bond Index					1.4%		-2.7% ²		
ISHARES J.P. MORGAN EM LOCAL CURRENCY BOND ETF	LEMB	0.8%	4,206	3,702	5.7%	381	-3.5% ^{1 2}	-2,922	0.2%

	Year To Date				Since Inception				
	Symbol	Yield	Cost Basis	Ending Value	Return	Net Gain	Allocation		
ISHARES JP MORGAN USD EMERGING MARKETS BOND ETF	EMB	4.8%	19,626	15,923	4.1%	787	-9.5% ^{1 2}	-4,532	0.7%
JPMORGAN ULTRA-SHORT INCOME ETF	JPST	3.4%	188,600	187,072	2.1%	3,269	1.5% ^{1 2}	5,553	8.0%

¹ Annualized return, ² Not held for the entire period

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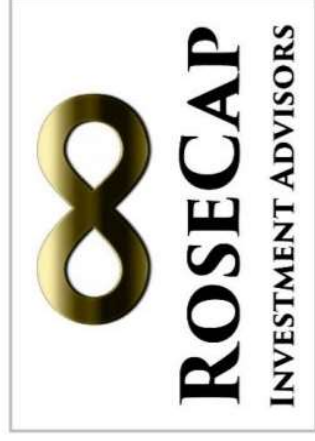
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A Better Business Model

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.



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