



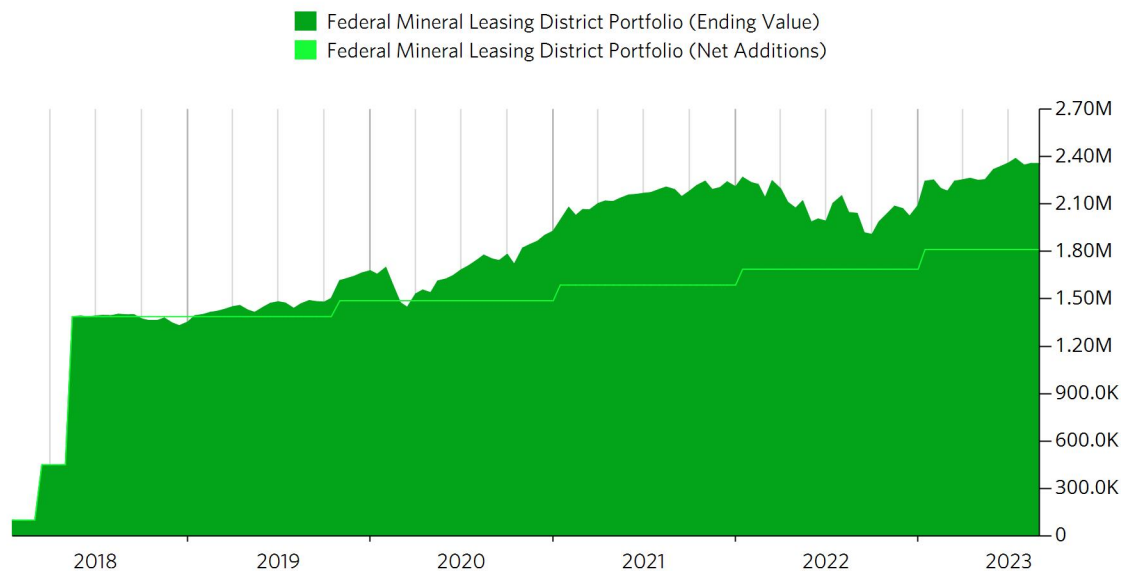
Federal Mineral Leasing District Portfolio

8.0) ROSECAP QUARTERLY REPORT

1/29/2018 - 9/1/2023

ACCOUNTS

XXXX9602Federal Mineral Leasing District - Tax-Free Investment



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	208,327	-317,617	238,878	238,004	233,410	542,970
Ending Value	2,355,697	2,022,370	2,239,987	1,901,109	1,663,105	2,355,697
Return	9.9%	-13.8%	12.0%	14.3%	17.3%	5.0% ¹

¹ Annualized return

Allocation by Asset Class

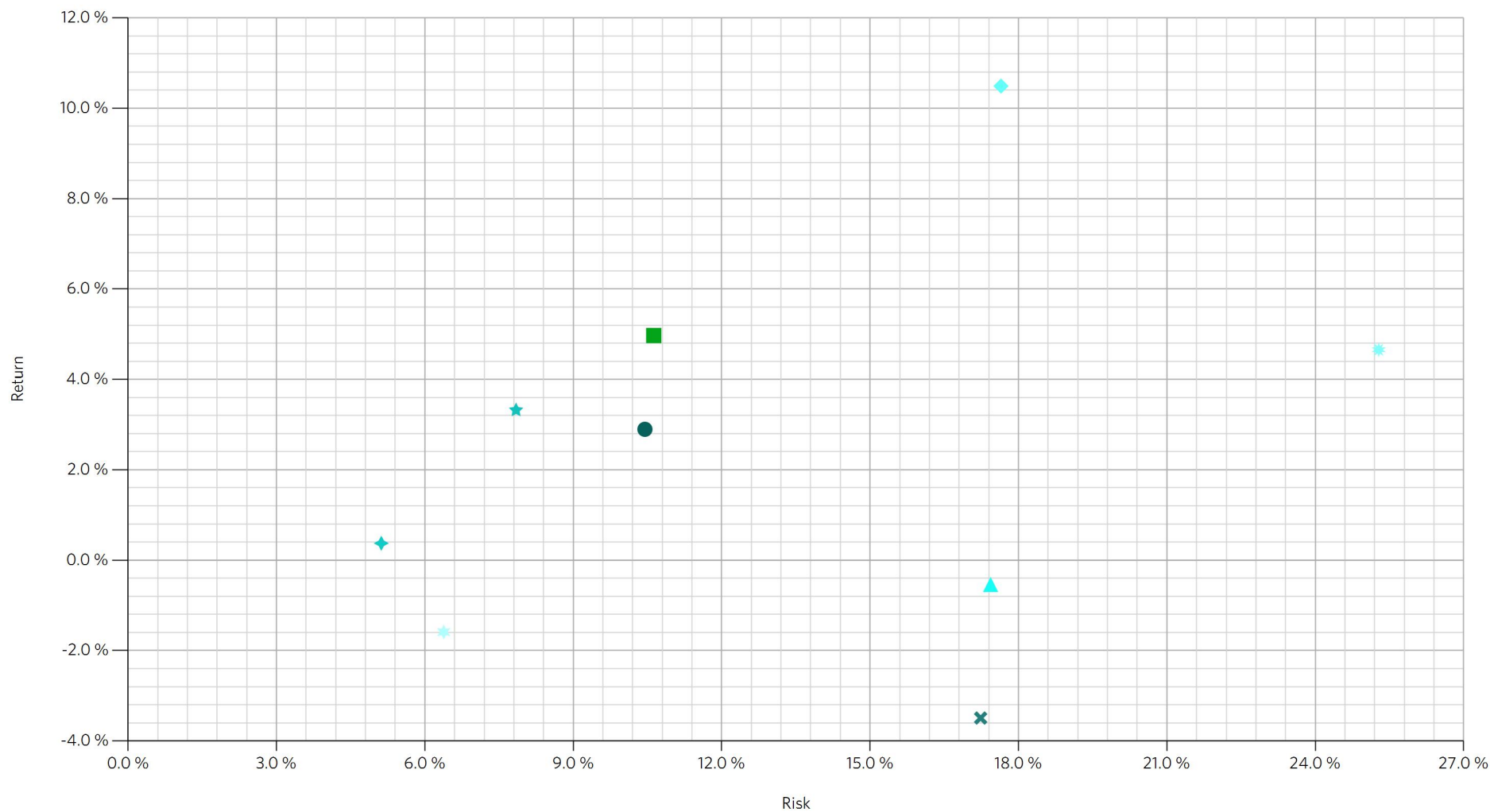


Cash & Equivalents	0.3%	U.S. Fixed Income	30.7%
U.S. Equities	47.2%	International Fixed Income	8.7%
International Equities	13.0%		

Summary Performance by Asset Class

	Ending Value	Yield	Standard Deviation	Since 1/29/2018	
				MWRR (Annualized)	Return
Federal Mineral Leasing District Portfolio	2,355,697	2.4%	10.6%	5.8%	5.0%¹
■ Cash & Equivalents	8,010	—	0.9%	0.2%	0.6% ¹
■ U.S. Equities	1,112,171	1.5%	17.8%	13.5% ²	10.4% ^{1 2}
■ International Equities	306,397	2.8%	16.8%	3.1% ²	1.3% ^{1 2}
■ U.S. Fixed Income	723,146	3.3%	3.0%	2.2% ²	2.1% ^{1 2}
■ International Fixed Income	205,974	4.0%	4.3%	0.4% ²	0.1% ^{1 2}

¹ Annualized return, ² Not held for the entire period



- Federal Mineral Leasing District Portfolio
- Moderate Benchmark
- S&P 500 TOTAL RETURN INDEX
- FTSE GLOBAL DEVELOPED ALL CAP EX US
- FTSE GLOBAL EMERGING ALL CAP
- Barclays Aggregate Bond Index
- BLOOMBERG HIGH YIELD BOND INTERMEDIT BB
- Barclays Aggregate Global Bond Index
- GSCI Commodity Index

					Year To Date		Since Inception		
	Symbol	Yield	Cost Basis	Ending Value	Return	Net Gain	Return	Net Gain	Allocation
Federal Mineral Leasing District Portfolio		2.4%	2,006,082	2,355,697	9.9%	208,327	5.0%¹	542,970	100.0%
■ Cash & Equivalents		—	8,010	8,010	0.3%	32	0.6% ¹	123	0.3%
0% Absolute Return					0.0%		0.0%		
CASH	CASH	—	8,010	8,010	0.0%	0	0.0%	0	0.3%
■ U.S. Equities		1.5%	739,266	1,112,171	18.5%	171,202	10.4% ^{1 2}	504,660	47.2%
Russell 3000 Index					17.1%		8.3% ²		
SCHWAB U.S. LARGE-CAP ETF	SCHX	1.4%	224,590	298,181	19.1%	48,036	19.8% ^{1 2}	84,117	12.7%
SPDR PORTFOLIO S&P 1500 COMPOSITE STOCK MARKET ETF	SPTM	1.5%	117,096	177,472	18.0%	25,739	13.5% ^{1 2}	67,886	7.5%
VANGUARD TOTAL STK MKT	VTI	1.5%	397,579	636,518	18.4%	97,428	10.1% ^{1 2}	352,657	27.0%
■ International Equities		2.8%	293,673	306,397	9.4%	26,716	1.3% ^{1 2}	44,543	13.0%
FTSE All-World X-US Index					9.2%		2.0% ²		
SPDR PORTFOLIO DEVELOPED WORLD EX-US ETF	SPDW	2.9%	50,198	52,843	10.8%	5,225	5.8% ^{1 2}	8,337	2.2%
SPDR PORTFOLIO EMERGING MARKETS ETF	SPEM	3.2%	50,888	52,679	6.6%	3,323	3.1% ^{1 2}	10,039	2.2%
VANGUARD FTSE DEVELOPED MARKETS ETF	VEA	2.6%	192,587	200,875	10.5%	17,703	2.2% ^{1 2}	26,624	8.5%
■ U.S. Fixed Income		3.3%	752,701	723,146	2.7%	18,281	2.1% ^{1 2}	69,568	30.7%

					Year To Date		Since Inception		
	Symbol	Yield	Cost Basis	Ending Value	Return	Net Gain	Return	Net Gain	Allocation
Barclays Aggregate Bond Index					0.9%		0.4% ^{1 2}		
AMGEN INC 3.2% 11/02/2027	031162CQ1	3.4%	25,014	23,461	2.3%	539	1.3% ^{1 2}	1,563	1.0%
ANHEUSER-BUSCH COS LLC / ANHEU 3.65% 02/01/2026	03522AAG5	3.8%	25,250	24,221	2.8%	675	2.0% ^{1 2}	2,368	1.0%
ISHARES 0-5 YEAR INVESTMENT GRADE CORPORATE BOND ETF	SLQD	2.8%	108,121	103,961	2.3%	2,033	-0.7% ^{1 2}	-2,299	4.4%
ISHARES TIPS BOND ETF	TIP	2.4%	72,462	72,693	0.3% ²	231	4.0% ^{1 2}	1,220	3.1%
PIMCO ACTIVE BOND ETF	BOND	4.4%	32,993	26,485	1.8%	497	-4.5% ^{1 2}	-3,937	1.1%
SCHWAB SHORT-TERM US TREASURY ETF	SCHO	3.2%	62,424	61,769	1.2%	586	1.6% ²	622	2.6%
SPDR BLOOMBERG SHORT TERM HIGH YIELD BOND ETF	SJNK	7.0%	33,425	30,838	6.1%	1,827	1.1% ^{1 2}	473	1.3%
SPDR ICE PREFERRED SECURITIES ETF	PSK	6.5%	33,432	26,945	4.0%	1,096	-7.2% ^{1 2}	-3,695	1.1%
VANGUARD INTERMEDIATE-TERM BOND	BIV	2.9%	160,995	162,292	0.8% ²	1,298	0.8% ²	1,298	6.9%
VANGUARD INTERMEDIATE-TERM CORPORATE BOND ETF	VCIT	3.6%	89,937	88,267	-1.2% ²	-1,094	6.2% ^{1 2}	3,156	3.7%
VANGUARD SHORT TERM CORP BOND FD ETF	VCSH	2.8%	108,649	102,213	2.1%	3,277	1.7% ^{1 2}	715	4.3%
 International Fixed Income		4.0%	212,432	205,974	2.9%	5,356	0.1% ^{1 2}	2,834	8.7%
Barclays Aggregate Global Bond Index					0.3%		-2.9% ²		
ISHARES J.P. MORGAN EM LOCAL CURRENCY BOND ETF	LEMB	0.8%	4,206	3,607	3.0%	286	-4.0% ^{1 2}	-3,017	0.2%

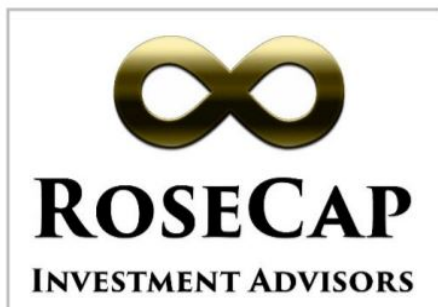
	Symbol	Yield	Cost Basis	Ending Value	Year To Date		Since Inception		Allocation
					Return	Net Gain	Return	Net Gain	
ISHARES JP MORGAN USD EMERGING MARKETS BOND ETF	EMB	5.0%	19,626	15,668	3.3%	659	-9.0% ^{1 2}	-4,660	0.7%
JPMORGAN ULTRA-SHORT INCOME ETF	JPST	4.0%	188,600	186,699	2.7%	4,411	1.6% ^{1 2}	6,694	7.9%

¹ Annualized return, ² Not held for the entire period

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200 Grand Avenue, Ste. 205
Grand Junction, CO 81501
Phone: (970) 773-5300

Contacts:

Autumn Schultz

Office: (970) 773-5300

autumn.schultz@rosecap.com

Matthew Rosenberg, CFA, CPA/PFS

matt.rosenberg@rosecap.com

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