



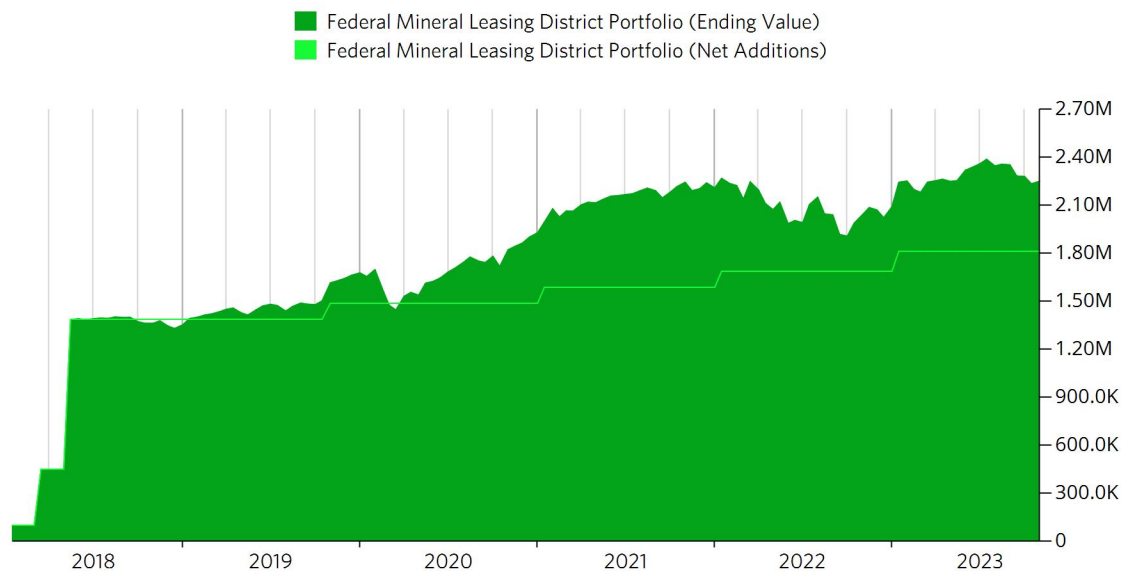
## Federal Mineral Leasing District Portfolio

### 8.0) ROSECAP QUARTERLY REPORT

1/29/2018 - 11/1/2023

ACCOUNTS

XXXX9602 . . . . .Federal 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	102,988	-317,617	238,878	238,004	233,410	437,631
Ending Value	2,250,358	2,022,370	2,239,987	1,901,109	1,663,105	2,250,358
Return	5.0%	-13.8%	12.0%	14.3%	17.3%	4.0% <sup>1</sup>

<sup>1</sup> Annualized return

## Allocation by Asset Class

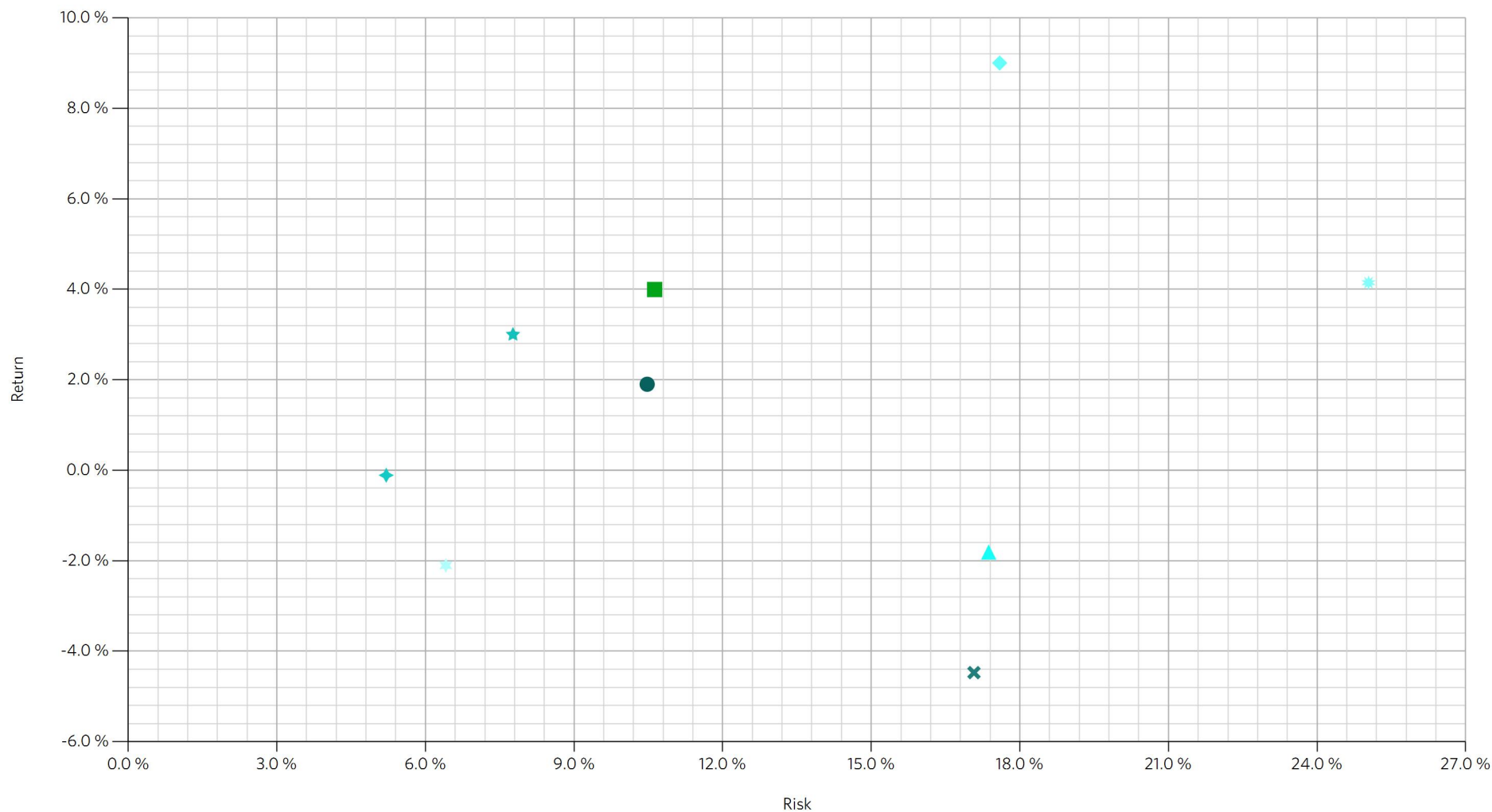


■ Cash & Equivalents	0.2%	■ U.S. Fixed Income	31.2%
■ U.S. Equities	46.5%	■ International Fixed Income	9.1%
■ International Equities	13.0%		

## Summary Performance by Asset Class

	Ending Value	Yield	Standard Deviation	Since 1/29/2018	
				MWRR (Annualized)	Return
<b>Federal Mineral Leasing District Portfolio</b>	<b>2,250,358</b>	<b>2.7%</b>	<b>10.6%</b>	<b>4.6%</b>	<b>4.0%<sup>1</sup></b>
■ Cash & Equivalents	4,706	—	0.9%	0.2%	0.6% <sup>1</sup>
■ U.S. Equities	1,045,707	1.6%	17.8%	11.5% <sup>2</sup>	8.8% <sup>1 2</sup>
■ International Equities	292,209	3.2%	16.7%	1.8% <sup>2</sup>	0.1% <sup>1 2</sup>
■ U.S. Fixed Income	702,646	3.7%	3.1%	1.8% <sup>2</sup>	1.8% <sup>1 2</sup>
■ International Fixed Income	205,091	4.2%	4.2%	0.5% <sup>2</sup>	0.2% <sup>1 2</sup>

<sup>1</sup> Annualized return, <sup>2</sup> 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
<b>Federal Mineral Leasing District Portfolio</b>		<b>2.7%</b>	<b>2,009,164</b>	<b>2,250,358</b>	<b>5.0%</b>	<b>102,988</b>	<b>4.0%<sup>1</sup></b>	<b>437,631</b>	<b>100.0%</b>
■ Cash & Equivalents		—	4,706	4,706	0.4%	38	0.6% <sup>1</sup>	129	0.2%
0% Absolute Return					0.0%		0.0%		
CASH	CASH	—	4,706	4,706	0.0%	0	0.0%	0	0.2%
■ U.S. Equities		1.6%	749,235	1,045,707	10.8%	98,764	8.8% <sup>1 2</sup>	432,222	46.5%
Russell 3000 Index					9.1%		6.7% <sup>2</sup>		
SCHWAB U.S. LARGE-CAP ETF	SCHX	1.6%	224,590	278,574	11.7%	29,502	16.7% <sup>1 2</sup>	65,584	12.4%
SPDR PORTFOLIO S&P 1500 COMPOSITE STOCK MARKET ETF	SPTM	1.6%	127,065	175,433	10.5%	14,390	11.2% <sup>1 2</sup>	56,537	7.8%
VANGUARD TOTAL STK MKT	VTI	1.6%	397,579	591,700	10.5%	54,871	8.5% <sup>1 2</sup>	310,101	26.3%
■ International Equities		3.2%	299,648	292,209	2.7%	7,912	0.1% <sup>1 2</sup>	25,740	13.0%
FTSE All-World X-US Index					2.3%		0.8% <sup>2</sup>		
SPDR PORTFOLIO DEVELOPED WORLD EX-US ETF	SPDW	3.1%	50,198	49,456	3.7%	1,839	4.0% <sup>1 2</sup>	4,951	2.2%
SPDR PORTFOLIO EMERGING MARKETS ETF	SPEM	3.4%	50,888	49,671	0.5%	316	1.8% <sup>1 2</sup>	7,031	2.2%
VANGUARD FTSE DEVELOPED MARKETS ETF	VEA	3.3%	198,562	193,082	3.7%	5,294	1.0% <sup>1 2</sup>	14,215	8.6%
■ U.S. Fixed Income		3.7%	743,144	702,646	1.3%	8,102	1.8% <sup>1 2</sup>	59,389	31.2%

					Year To Date		Since Inception		
	Symbol	Yield	Cost Basis	Ending Value	Return	Net Gain	Return	Net Gain	Allocation
Barclays Aggregate Bond Index					-1.8%		-0.1% <sup>1 2</sup>		
AMGEN INC 3.2% 11/02/2027	031162CQ1	3.5%	25,027	23,275	1.5%	353	1.1% <sup>1 2</sup>	1,377	1.0%
ANHEUSER-BUSCH COS LLC / ANHEU 3.65% 02/01/2026	03522AAG5	3.8%	25,648	24,291	3.1%	744	2.0% <sup>1 2</sup>	2,438	1.1%
ISHARES 0-5 YEAR INVESTMENT GRADE CORPORATE BOND ETF	SLQD	3.0%	108,121	103,550	2.5%	2,164	-0.6% <sup>1 2</sup>	-2,168	4.6%
ISHARES TIPS BOND ETF	TIP	2.6%	36,703	36,134	-1.3% <sup>2</sup>	-918	2.4% <sup>1 2</sup>	71	1.6%
PIMCO ACTIVE BOND ETF	BOND	4.6%	32,993	25,473	-1.3%	-317	-5.3% <sup>1 2</sup>	-4,751	1.1%
SCHWAB SHORT-TERM US TREASURY ETF	SCHO	3.5%	62,424	61,653	1.7%	875	2.1% <sup>2</sup>	911	2.7%
SPDR BLOOMBERG SHORT TERM HIGH YIELD BOND ETF	SJNK	7.5%	33,425	30,075	4.8%	1,456	0.8% <sup>1 2</sup>	102	1.3%
SPDR ICE PREFERRED SECURITIES ETF	PSK	6.9%	33,432	25,414	-0.8%	-141	-9.0% <sup>1 2</sup>	-4,932	1.1%
VANGUARD INTERMEDIATE-TERM BOND	BIV	3.2%	160,995	157,173	-1.8% <sup>2</sup>	-2,916	-1.8% <sup>2</sup>	-2,916	7.0%
VANGUARD INTERMEDIATE-TERM CORPORATE BOND ETF	VCIT	3.9%	141,987	137,005	-4.0% <sup>2</sup>	-3,705	4.4% <sup>1 2</sup>	545	6.1%
VANGUARD LONG TERM CORP BOND FD ETF	VCLT	5.3%	7,996	8,046	0.6% <sup>2</sup>	51	0.6% <sup>2</sup>	51	0.4%
VANGUARD SHORT TERM CORP BOND FD ETF	VCSH	3.0%	74,396	70,556	2.0%	3,140	1.6% <sup>1 2</sup>	578	3.1%
 International Fixed Income		4.2%	212,432	205,091	3.3%	6,207	0.2% <sup>1 2</sup>	3,685	9.1%
Barclays Aggregate Global Bond Index					-2.9%		-3.4% <sup>2</sup>		

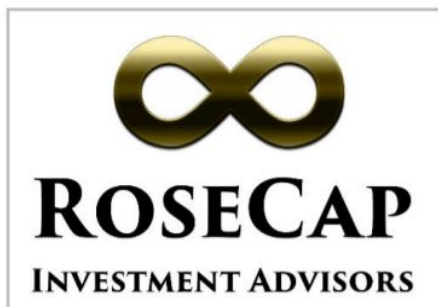
					Year To Date		Since Inception		
	Symbol	Yield	Cost Basis	Ending Value	Return	Net Gain	Return	Net Gain	Allocation
ISHARES J.P. MORGAN EM LOCAL CURRENCY BOND ETF	LEMB	0.9%	4,206	3,473	-0.8%	152	-4.7% <sup>1 2</sup>	-3,151	0.2%
ISHARES JP MORGAN USD EMERGING MARKETS BOND ETF	EMB	5.2%	19,626	15,068	0.2%	190	-9.7% <sup>1 2</sup>	-5,129	0.7%
JPMORGAN ULTRA-SHORT INCOME ETF	JPST	4.2%	188,600	186,550	3.5%	5,864	1.8% <sup>1 2</sup>	8,148	8.3%

<sup>1</sup> Annualized return, <sup>2</sup> Not held for the entire period

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