



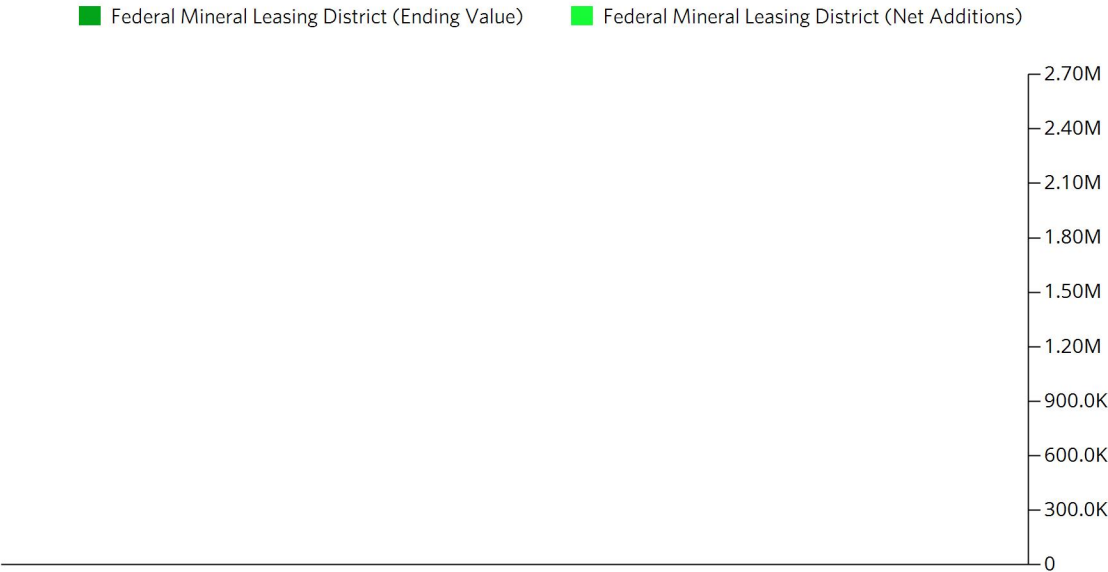
Federal Mineral Leasing District

8.0) ROSECAP QUARTERLY REPORT

1/2/2024 - 1/2/2024

ACCOUNTS

XXXX9602Federal Mineral Leasing District - Tax-Free Investment

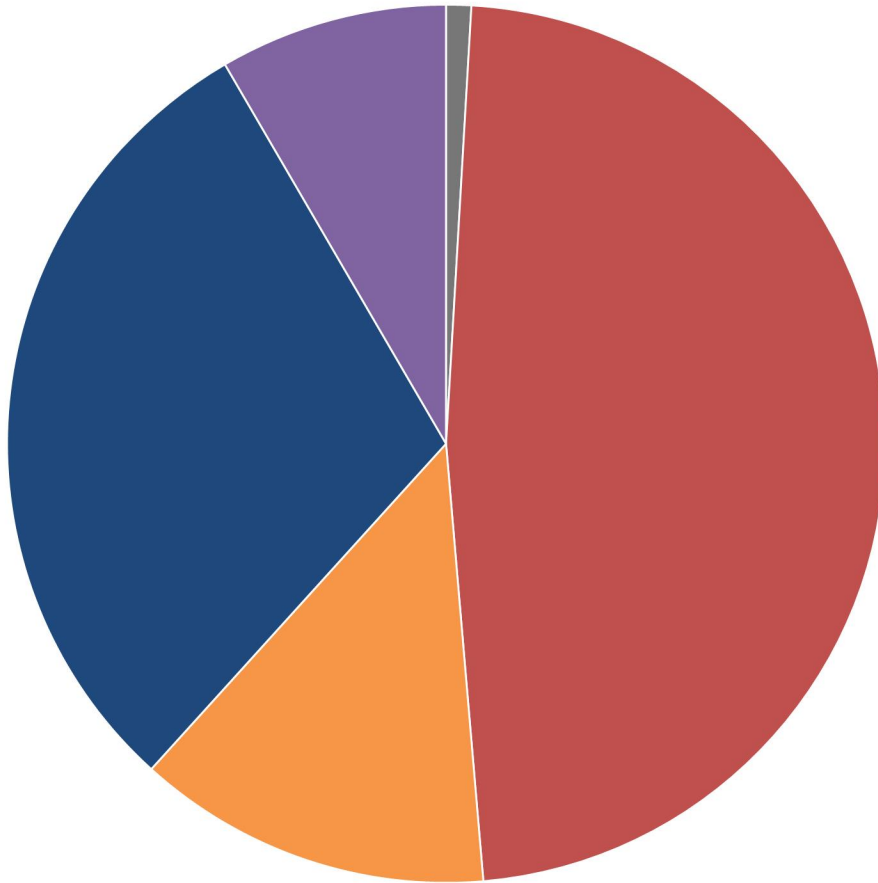


Activity Summary

	Year To Date	2022	2021	2020	2019	Since 1/29/2018
Beginning Value	2,481,473	2,239,987	1,901,109	1,663,105	1,329,696	0
Net Additions	0	100,000	100,000	0	100,000	1,812,727
Net Gain	-14,004	-317,617	238,878	238,004	233,410	654,743
Ending Value	2,467,470	2,022,370	2,239,987	1,901,109	1,663,105	2,467,470
Return	-0.6%	-13.8%	12.0%	14.3%	17.3%	5.5% ¹

¹ Annualized return

Allocation by Asset Class

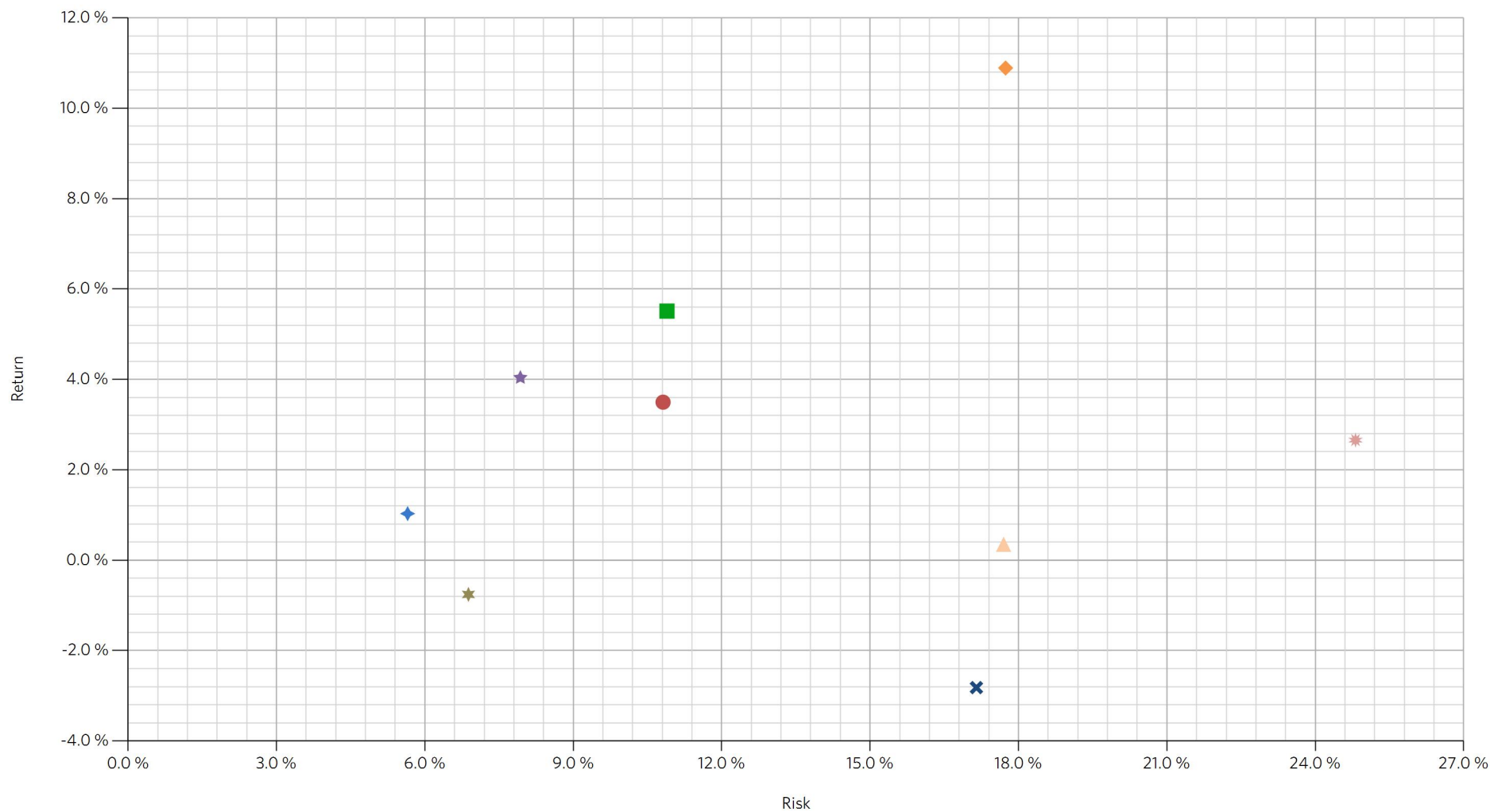


■ Cash & Equivalents	0.9%	■ U.S. Fixed Income	29.9%
■ U.S. Equities	47.7%	■ International Fixed Income	8.4%
■ International Equities	13.1%		


Summary Performance by Asset Class

	Ending Value	Yield	Standard Deviation	Since 1/29/2018	
				MWRR (Annualized)	Return
Federal Mineral Leasing District	2,467,470	2.5%	12.3%	6.4%	5.5%¹
■ Cash & Equivalents	22,740	—	0.1%	0.2%	0.6% ¹
■ U.S. Equities	1,177,584	1.4%	16.3%	13.8% ²	10.9% ^{1 2}
■ International Equities	322,519	3.1%	16.5%	3.8% ²	2.0% ^{1 2}
■ U.S. Fixed Income	737,340	3.6%	7.1%	2.9% ²	2.7% ^{1 2}
■ International Fixed Income	207,286	4.6%	1.6%	1.1% ²	0.6% ^{1 2}

¹ Annualized return, ² Not held for the entire period



					Year To Date		Since Inception		
	Symbol	Yield	Cost Basis	Ending Value	Return	Net Gain	Return	Net Gain	Allocation
Federal Mineral Leasing District		2.5%	2,027,198	2,467,470	-0.6%	-14,004	5.5%¹	654,743	100.0%
■ Cash & Equivalents		—	22,740	22,740	0.0%	0	0.6% ¹	136	0.9%
0% Absolute Return					0.0%		0.0%		
CASH	CASH	—	22,740	22,740	0.0%	0	0.0%	0	0.9%
■ U.S. Equities		1.4%	749,235	1,177,584	-0.6%	-7,656	10.9% ^{1 2}	568,970	47.7%
Russell 3000 Index					-0.6%		8.7% ²		
SCHWAB U.S. LARGE-CAP ETF	SCHX	1.4%	224,590	312,984	-0.7%	-2,067	19.7% ^{1 2}	101,242	12.7%
SPDR PORTFOLIO S&P 1500 COMPOSITE STOCK MARKET ETF	SPTM	1.4%	127,065	197,061	-0.5%	-1,085	13.8% ^{1 2}	78,949	8.0%
VANGUARD TOTAL STK MKT	VTI	1.4%	397,579	667,540	-0.7%	-4,504	10.6% ^{1 2}	388,778	27.1%
■ International Equities		3.1%	299,648	322,519	-1.1%	-3,657	2.0% ^{1 2}	60,212	13.1%
FTSE All-World X-US Index					-0.8%		2.9% ²		
SPDR PORTFOLIO DEVELOPED WORLD EX-US ETF	SPDW	2.8%	50,198	55,035	-1.1%	-605	6.6% ^{1 2}	11,103	2.2%
SPDR PORTFOLIO EMERGING MARKETS ETF	SPEM	2.8%	50,888	53,135	-1.2%	-653	3.3% ^{1 2}	11,325	2.2%
VANGUARD FTSE DEVELOPED MARKETS ETF	VEA	3.2%	198,562	214,349	-1.1%	-2,398	3.0% ^{1 2}	38,241	8.7%
■ U.S. Fixed Income		3.6%	743,144	737,340	-0.3%	-2,510	2.7% ^{1 2}	101,180	29.9%

					Year To Date		Since Inception		
	Symbol	Yield	Cost Basis	Ending Value	Return	Net Gain	Return	Net Gain	Allocation
Barclays Aggregate Bond Index					-0.5%		1.1% ^{1 2}		
AMGEN INC 3.2% 11/02/2027	031162CQ1	3.4%	25,027	23,938	-0.4%	-108	2.1% ^{1 2}	2,440	1.0%
ANHEUSER-BUSCH COS LLC / ANHEU 3.65% 02/01/2026	03522AAG5	3.7%	25,648	24,869	-0.4%	-112	2.5% ^{1 2}	3,016	1.0%
ISHARES 0-5 YEAR INVESTMENT GRADE CORPORATE BOND ETF	SLQD	3.0%	108,121	106,056	-0.2%	-216	0.4% ^{1 2}	1,219	4.3%
ISHARES TIPS BOND ETF	TIP	2.7%	36,703	37,569	-0.1%	-53	5.3% ^{1 2}	1,908	1.5%
PIMCO ACTIVE BOND ETF	BOND	3.4%	32,993	27,122	-0.6%	-150	-2.9% ^{1 2}	-2,912	1.1%
SCHWAB SHORT-TERM US TREASURY ETF	SCHO	3.8%	62,424	62,375	-0.1%	-77	4.0% ^{1 2}	2,280	2.5%
SPDR BLOOMBERG SHORT TERM HIGH YIELD BOND ETF	SJNK	7.2%	33,425	31,375	-0.2%	-50	2.2% ^{1 2}	1,984	1.3%
SPDR ICE PREFERRED SECURITIES ETF	PSK	6.4%	33,432	27,469	0.1%	16	-3.7% ^{1 2}	-2,434	1.1%
VANGUARD INTERMEDIATE-TERM BOND	BIV	3.1%	160,995	167,082	-0.4%	-725	5.3% ²	8,429	6.8%
VANGUARD INTERMEDIATE-TERM CORPORATE BOND ETF	VCIT	3.7%	141,987	147,650	-0.5%	-767	7.8% ^{1 2}	12,596	6.0%
VANGUARD LONG TERM CORP BOND FD ETF	VCLT	4.7%	7,996	9,208	-1.0%	-89	16.1% ²	1,286	0.4%
VANGUARD SHORT TERM CORP BOND FD ETF	VCSH	3.1%	74,396	72,626	-0.2%	-179	2.2% ^{1 2}	3,283	2.9%
 International Fixed Income		4.6%	212,432	207,286	-0.1%	-181	0.6% ^{1 2}	7,778	8.4%
Barclays Aggregate Global Bond Index					-0.8%		-1.8% ²		

					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	1.3%	4,206	3,653	-0.5%	-19	-3.1% ^{1 2}	-2,922	0.1%
ISHARES JP MORGAN USD EMERGING MARKETS BOND ETF	EMB	4.8%	19,626	16,225	-1.0%	-162	-5.2% ^{1 2}	-3,777	0.7%
JPMORGAN ULTRA-SHORT INCOME ETF	JPST	4.6%	188,600	187,408	0.0%	0	2.0% ^{1 2}	10,660	7.6%

¹ Annualized return, ² Not held for the entire period

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