

ROSECAP

FINANCIAL ADVISORS

Federal Mineral Leasing District

RoseCap Quarterly Report
1/29/2018 - 1/31/2024

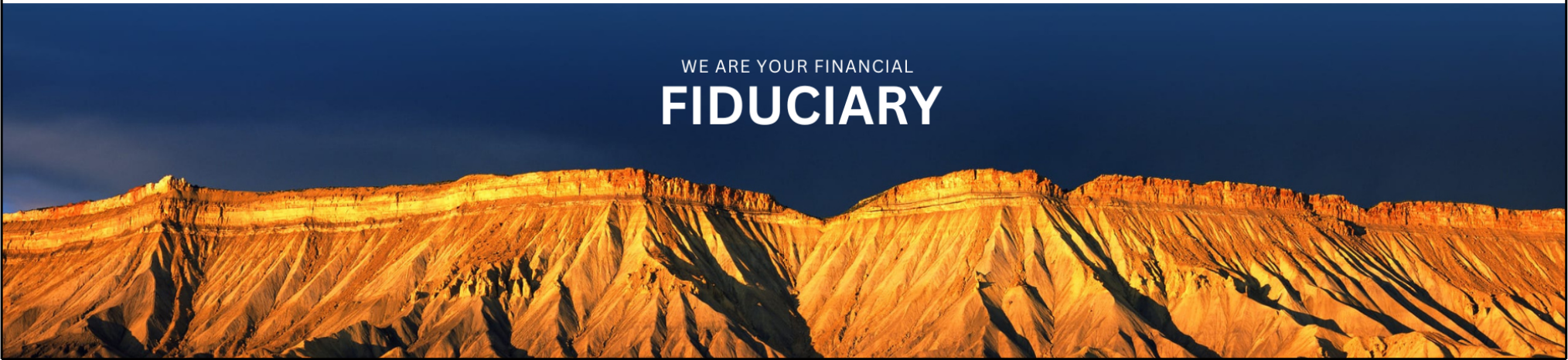
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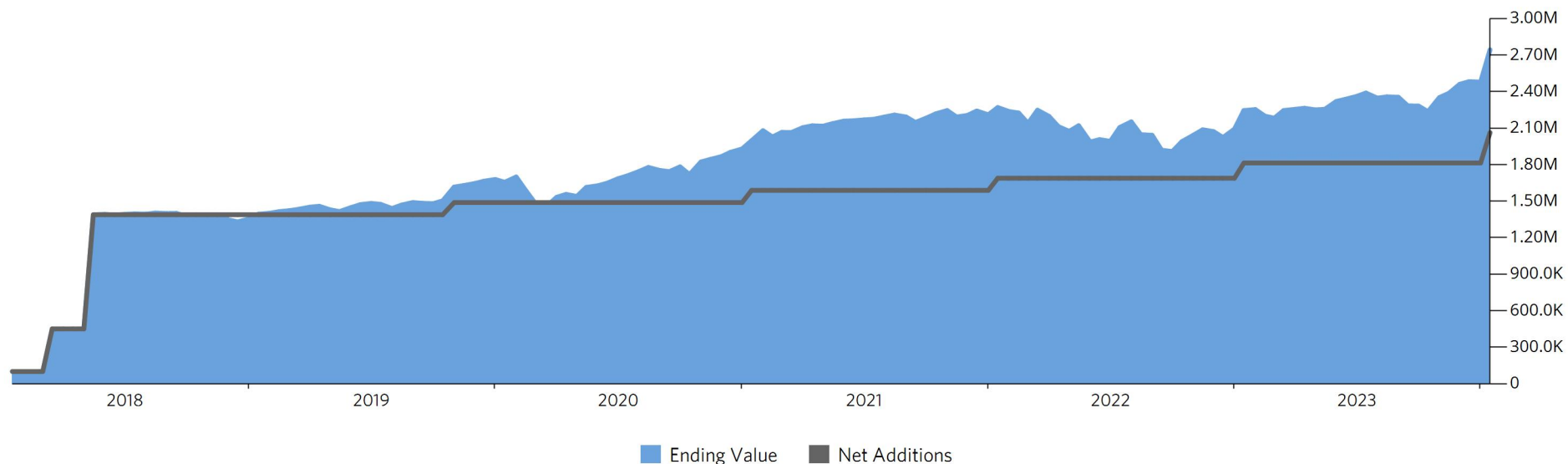
Accounts

XXXX9602MCFMLD - Tax-Free Investment

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Market Value Since Inception

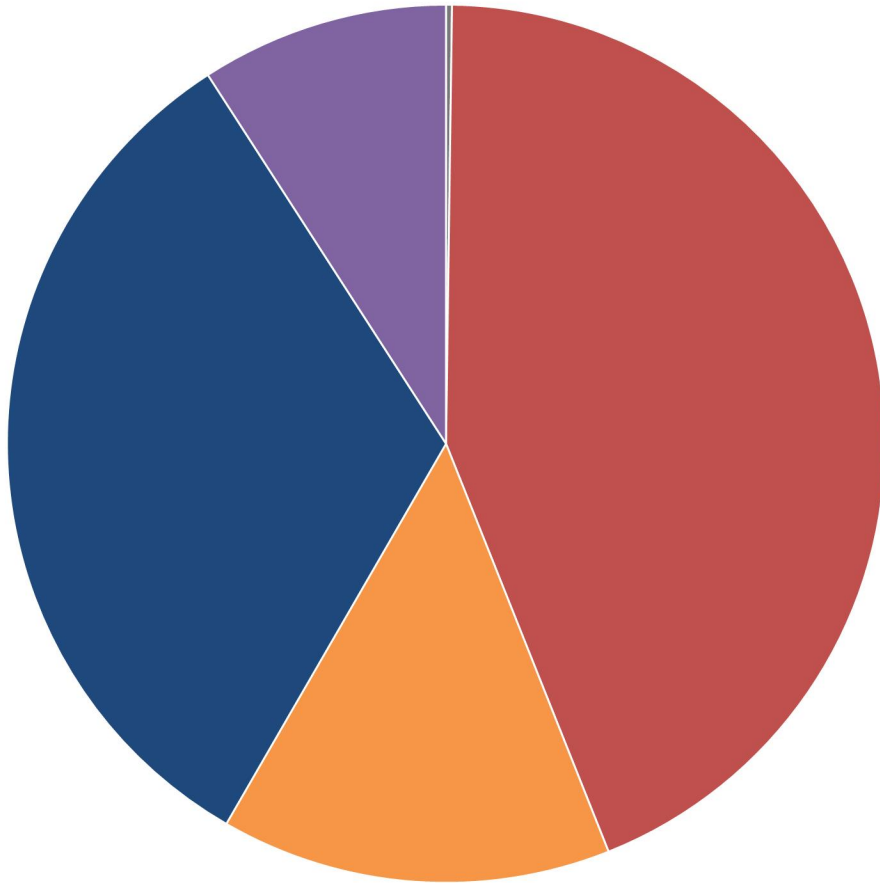


Activity Summary

	Year To Date	2023	2022	2021	2020	Since 1/29/2018
Beginning Value	2,481,473	2,022,370	2,239,987	1,901,109	1,663,105	0
Net Additions	250,000	125,000	100,000	100,000	0	2,062,727
Net Gain	11,079	334,103	-317,617	238,878	238,004	679,826
Ending Value	2,742,553	2,481,473	2,022,370	2,239,987	1,901,109	2,742,553
Return	0.3%	15.8%	-13.8%	12.0%	14.3%	5.6% ¹

¹ Annualized return

Allocation by Asset Class

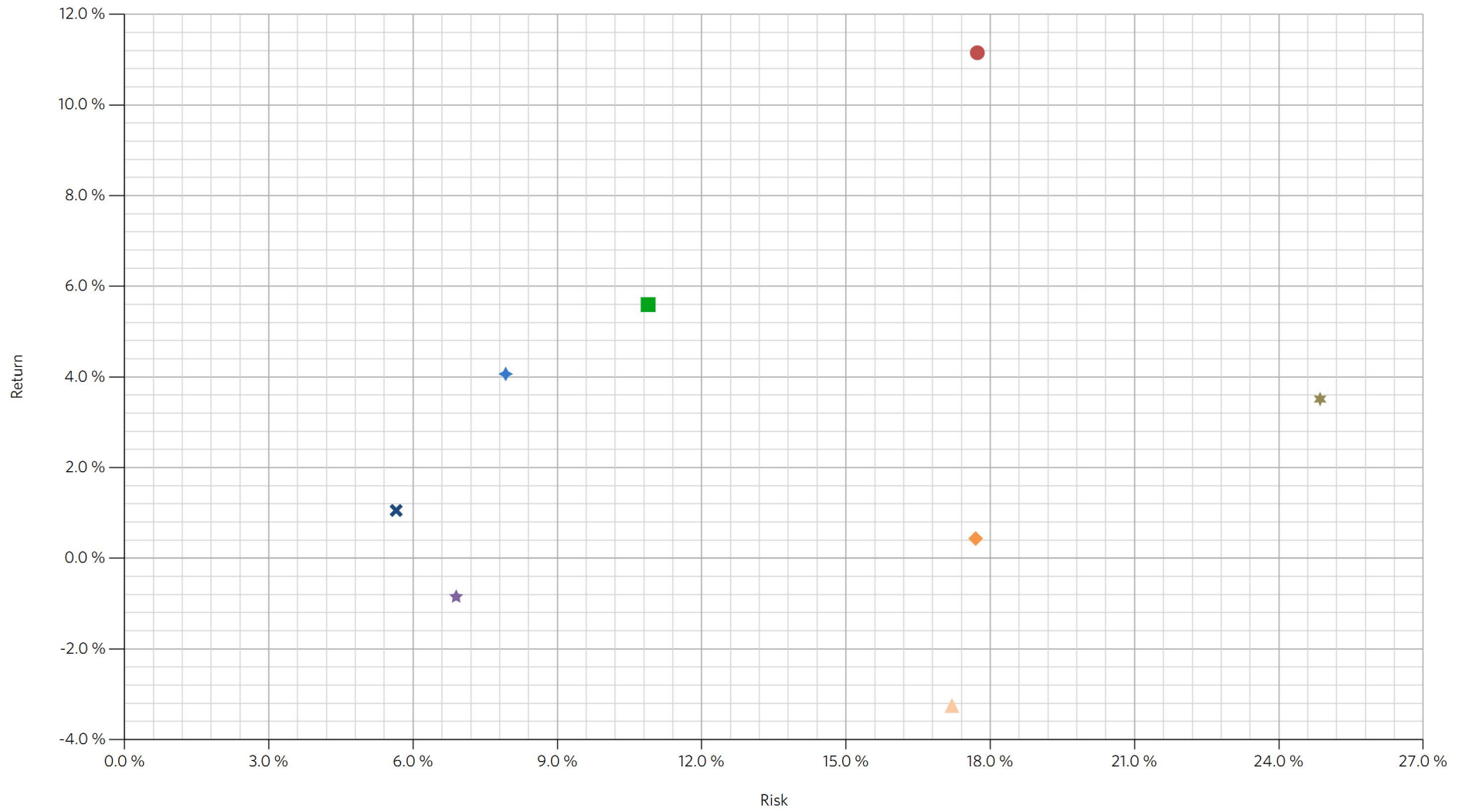


Cash & Equivalents 0.2%
 U.S. Fixed Income 32.5%
 U.S. Equities 43.7%
 International Fixed Income 9.1%
 International Equities 14.4%

Summary Performance by Asset Class

	Yield	Risk	Ending Value	Since 1/29/2018	
				Return (MW)	Return (TW)
Federal Mineral Leasing District	2.7%	10.9%	2,742,553	6.5%	5.6%¹
■ Cash & Equivalents	—	0.9%	5,949	0.2%	0.7% ¹
■ U.S. Equities	1.4%	18.0%	1,199,825	14.0% ²	11.0% ^{1 2}
■ International Equities	3.1%	17.0%	394,284	3.8% ²	1.9% ^{1 2}
■ U.S. Fixed Income	3.8%	3.5%	892,165	3.0% ²	2.8% ^{1 2}
■ International Fixed Income	4.7%	4.2%	250,330	1.3% ²	0.7% ^{1 2}

¹ Annualized return, ² Not held for the entire period



- Federal Mineral Leasing District
 ◆ FTSE GLOBAL DEVELOPED ALL CAP EX US
× Barclays Aggregate Bond Index
★ Barclays Aggregate Global Bond Index
- S&P 500 TOTAL RETURN INDEX
 ▲ FTSE GLOBAL EMERGING ALL CAP
◆ BLOOMBERG HIGH YIELD BOND INTERMEDT BB
★ GSCI Commodity Index

	Ticker/ CUSIP	Yield	Cost Basis	Ending Value	Year To Date		Since Inception		Allocation
					Net Gain	Return	Net Gain	Return	
Federal Mineral Leasing District		2.7%	2,274,139	2,742,553	11,079	0.3%	679,826	5.6%¹	100.0%
■ Cash & Equivalents		—	5,949	5,949	25	0.4%	161	0.7% ¹	0.2%
CASH	CASH	—	5,949	5,949	0	0.0%	0	0.0%	0.2%
■ U.S. Equities		1.4%	749,235	1,199,825	14,585	1.2%	591,211	11.0% ^{1 2}	43.7%
SCHWAB U.S. LARGE-CAP ETF	SCHX	1.4%	224,590	319,687	4,636	1.5%	107,946	19.9% ^{1 2}	11.7%
SPDR PORTFOLIO S&P 1500 COMPOSITE STOCK MARKET ETF	SPTM	1.4%	127,065	200,586	2,441	1.2%	82,475	14.0% ^{1 2}	7.3%
VANGUARD TOTAL STK MKT	VTI	1.4%	397,579	679,552	7,507	1.1%	400,790	10.7% ^{1 2}	24.8%
■ International Equities		3.1%	371,593	394,284	-3,837	-1.5%	60,032	1.9% ^{1 2}	14.4%
SPDR PORTFOLIO DEVELOPED WORLD EX-US ETF	SPDW	2.8%	50,198	55,084	-556	-1.0%	11,152	6.5% ^{1 2}	2.0%
SPDR PORTFOLIO EMERGING MARKETS ETF	SPEM	2.9%	54,867	55,820	-1,946	-3.7%	10,032	2.8% ^{1 2}	2.0%
VANGUARD FTSE DEVELOPED MARKETS ETF	VEA	3.2%	266,528	283,380	-1,334	-1.1%	39,305	3.0% ^{1 2}	10.3%
■ U.S. Fixed Income		3.8%	892,867	892,165	3,412	0.3%	107,102	2.8% ^{1 2}	32.5%
AMGEN INC 3.2% 11/02/2027	031162CQ1	3.4%	25,027	23,960	-85	-0.4%	2,463	2.1% ^{1 2}	0.9%
ANHEUSER-BUSCH COS LLC / ANHEU 3.65% 02/01/2026	03522AAG5	3.7%	25,648	24,992	10	0.0%	3,139	2.5% ^{1 2}	0.9%
ISHARES 0-5 YEAR INVESTMENT GRADE CORPORATE BOND ETF	SLQD	3.1%	108,121	106,618	346	0.3%	1,780	0.5% ^{1 2}	3.9%

	Ticker/ CUSIP	Yield	Cost Basis	Ending Value	Year To Date		Since Inception		Allocation
					Net Gain	Return	Net Gain	Return	
ISHARES CMBS ETF	CMBS	3.0%	12,946	13,072	126	1.0% ²	126	1.0% ²	0.5%
ISHARES MBS ETF	MBB	3.5%	12,962	13,132	170	1.4% ²	170	1.4% ²	0.5%
PIMCO ACTIVE BOND ETF	BOND	3.7%	32,993	27,264	91	0.3%	-2,670	-2.6% ^{1 2}	1.0%
SCHWAB SHORT-TERM US TREASURY ETF	SCHO	3.9%	62,424	62,684	232	0.4%	2,590	4.1% ^{1 2}	2.3%
SPDR BLOOMBERG 1-3 MONTH T-BILL ETF	BIL	5.0%	57,946	58,005	59	0.1% ²	3,085	2.4% ^{1 2}	2.1%
SPDR BLOOMBERG SHORT TERM HIGH YIELD BOND ETF	SJNK	7.3%	33,425	31,525	100	0.3%	2,134	2.2% ^{1 2}	1.1%
SPDR ICE PREFERRED SECURITIES ETF	PSK	6.2%	33,432	28,501	1,048	3.8%	-1,402	-1.7% ^{1 2}	1.0%
VANGUARD INTERMEDIATE-TERM BOND	BIV	3.2%	185,944	193,164	408	0.1%	9,563	5.8% ²	7.0%
VANGUARD INTERMEDIATE-TERM CORPORATE BOND ETF	VCIT	3.8%	219,610	226,985	944	0.0%	14,307	7.8% ^{1 2}	8.3%
VANGUARD LONG TERM CORP BOND FD ETF	VCLT	4.8%	7,996	9,223	-75	-0.8%	1,301	16.3% ²	0.3%
VANGUARD SHORT TERM CORP BOND FD ETF	VCSH	3.2%	74,396	73,040	235	0.3%	3,697	2.3% ^{1 2}	2.7%
International Fixed Income		4.7%	254,495	250,330	1,682	0.8%	9,641	0.7%^{1 2}	9.1%
ISHARES J.P. MORGAN EM LOCAL CURRENCY BOND ETF	LEMB	1.4%	4,206	3,604	-68	-1.9%	-2,971	-3.3% ^{1 2}	0.1%
ISHARES JP MORGAN USD EMERGING MARKETS BOND ETF	EMB	4.9%	19,626	16,188	-199	-1.2%	-3,813	-5.1% ^{1 2}	0.6%
JPMORGAN ULTRA-SHORT INCOME ETF	JPST	4.8%	230,663	230,537	1,949	1.0%	12,609	2.2% ^{1 2}	8.4%

¹ Annualized return, ² Not held for the entire period

Quarterly Management Fees - Last 12 Months

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
	Fees	Fees	Fees	Fees	Fees
Federal Mineral Leasing District	0.00	-4,415.06	-4,613.07	-4,774.88	-4,788.28

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About RoseCap

RoseCap Investment Advisors is a fee-only, independent, investment advisory firm that is registered with the SEC. We provide portfolio management, financial planning, and retirement plan services to both institutions and individuals & families. While investment returns can never be guaranteed, RoseCap does guarantee that we will work with honesty and integrity to provide unprecedented client service and to do what is best for the client.

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 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.