

ROSECAP

FINANCIAL ADVISORS

Federal Mineral Leasing District

RoseCap Quarterly Report
1/29/2018 - 5/2/2024

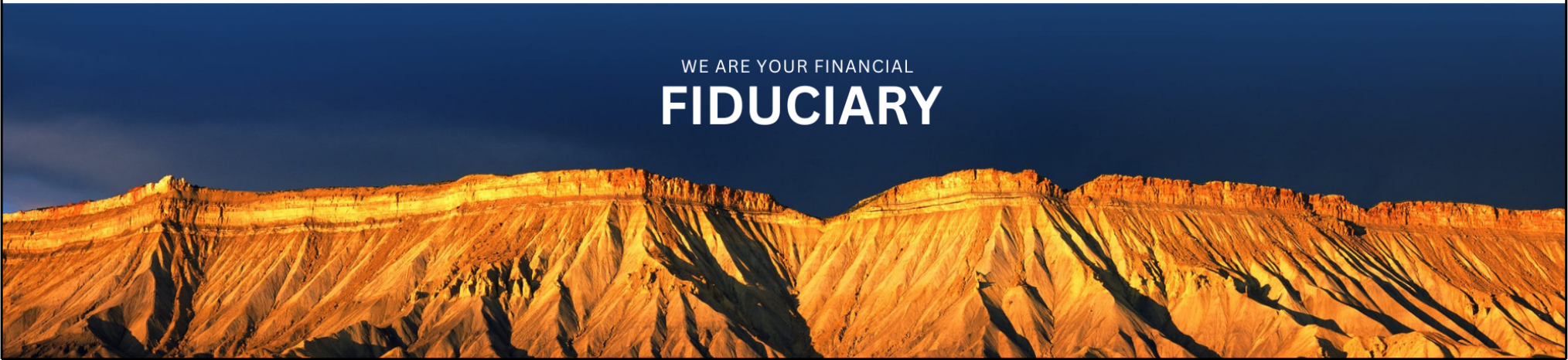
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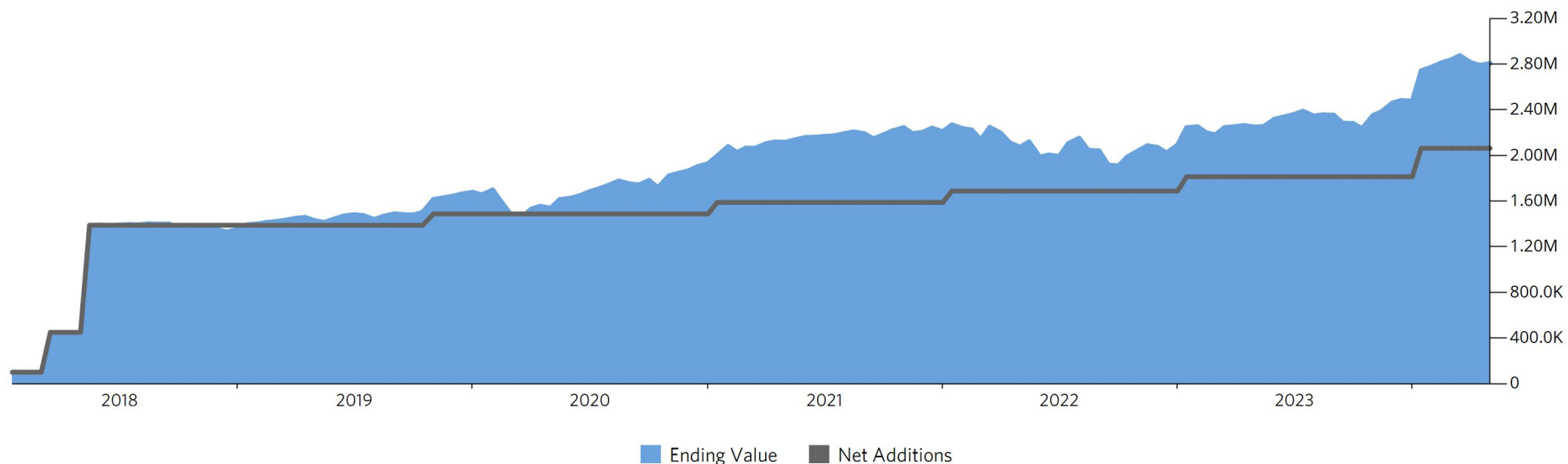
Accounts

XXXX9602MCFMLD - Tax-Free Investment

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Market Value Since Inception

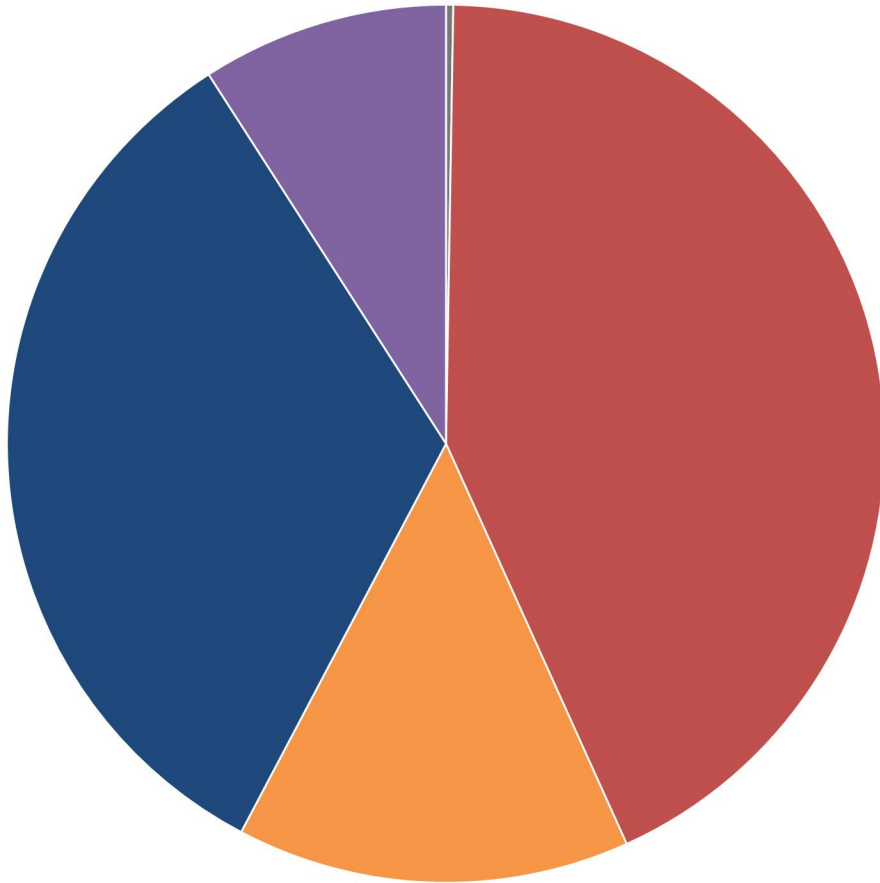


Activity Summary

	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	75,290	334,103	-317,617	238,878	238,004	744,036
Ending Value	2,806,763	2,481,473	2,022,370	2,239,987	1,901,109	2,806,763
Return	2.7%	15.8%	-13.8%	12.0%	14.3%	5.8% ¹

¹ Annualized return

Allocation by Asset Class

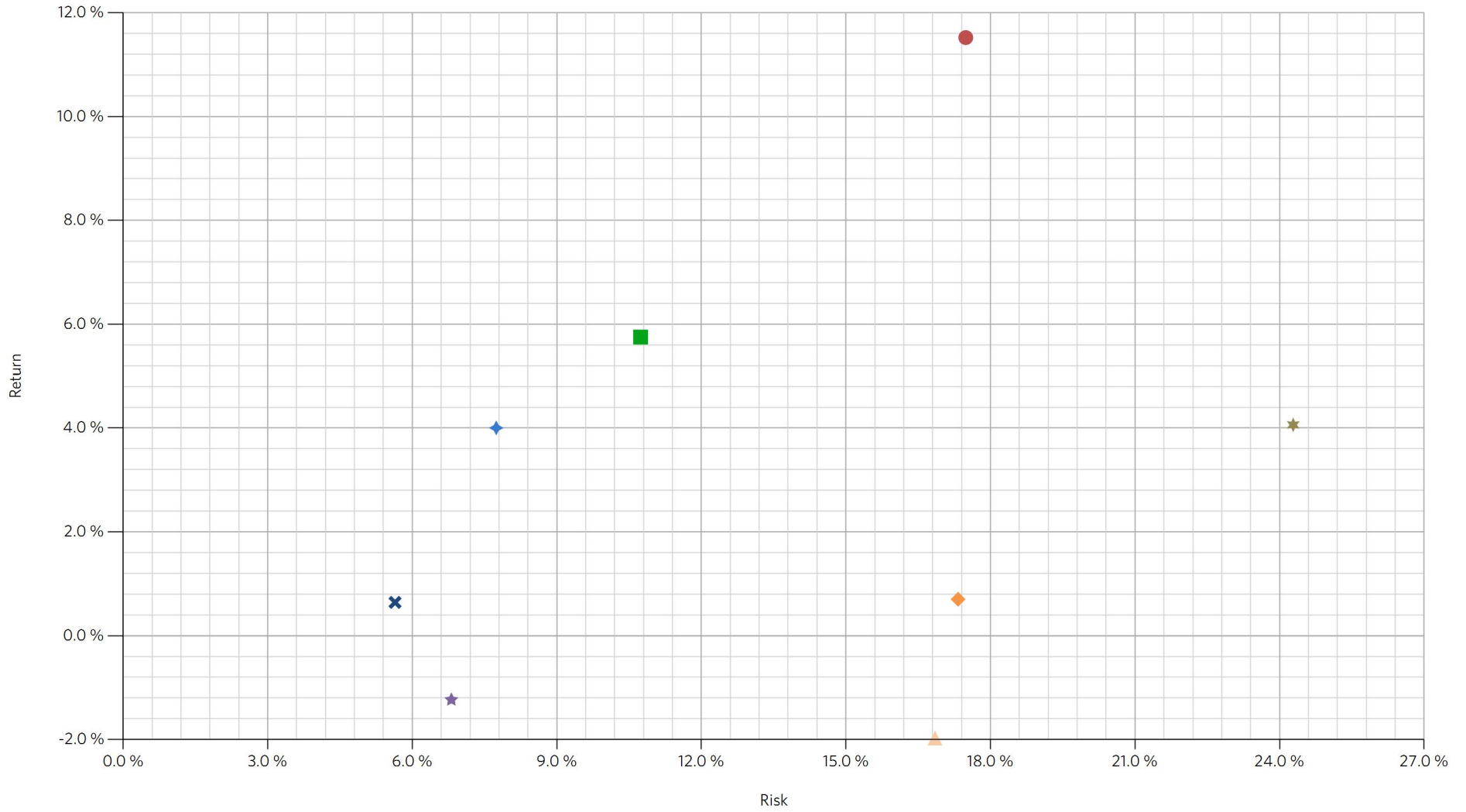


Cash & Equivalents 0.3%
 U.S. Fixed Income 33.2%
 U.S. Equity 43.0%
 International Fixed Income 9.1%
 International Equity 14.5%

Summary Performance by Asset Class

	Yield	Risk	Ending Value	Since 1/29/2018	
				Return (MW)	Return (TW)
Federal Mineral Leasing District	2.8%	10.7%	2,806,763	6.7%	5.8%¹
■ Cash & Equivalents	—	0.9%	7,372	0.2%	0.7% ¹
■ U.S. Equity	1.4%	17.7%	1,206,615	14.3% ²	11.4% ^{1 2}
■ International Equity	3.1%	16.7%	406,313	4.6% ²	2.7% ^{1 2}
■ U.S. Fixed Income	4.0%	3.6%	931,205	2.5% ²	2.5% ^{1 2}
■ International Fixed Income	5.0%	4.1%	255,259	1.4% ²	0.9% ^{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		2.8%	2,300,456	2,806,763	75,290	2.7%	744,036	5.8%¹	100.0%
■ Cash & Equivalents		—	7,372	7,372	38	0.5%	174	0.7% ¹	0.3%
CASH	CASH	—	7,372	7,372	0	0.0%	0	0.0%	0.3%
■ U.S. Equity		1.4%	714,343	1,206,615	74,491	6.2%	651,117	11.4% ^{1 2}	43.0%
SCHWAB U.S. LARGE-CAP ETF	SCHX	1.3%	224,590	334,713	20,756	6.6%	124,066	20.0% ^{1 2}	11.9%
SPDR PORTFOLIO S&P 1500 COMPOSITE STOCK MARKET ETF	SPTM	1.4%	127,065	209,672	12,227	6.2%	92,261	14.4% ^{1 2}	7.5%
VANGUARD TOTAL STK MKT	VTI	1.4%	362,688	662,230	41,507	6.0%	434,790	11.1% ^{1 2}	23.6%
■ International Equity		3.1%	365,772	406,313	15,938	3.5%	79,807	2.7% ^{1 2}	14.5%
SPDR PORTFOLIO DEVELOPED WORLD EX-US ETF	SPDW	2.7%	50,198	57,407	1,767	3.2%	13,475	7.0% ^{1 2}	2.0%
SPDR PORTFOLIO EMERGING MARKETS ETF	SPEM	2.7%	54,867	61,121	3,355	5.5%	15,333	4.3% ^{1 2}	2.2%
VANGUARD FTSE DEVELOPED MARKETS ETF	VEA	3.3%	260,708	287,785	10,816	3.1%	51,456	3.5% ^{1 2}	10.3%
■ U.S. Fixed Income		4.0%	953,811	931,205	-8,870	-1.1%	94,820	2.5% ^{1 2}	33.2%
AMGEN INC 3.2% 11/02/2027	031162CQ1	3.4%	25,027	23,393	-253	-1.1%	2,295	1.8% ^{1 2}	0.8%
ANHEUSER-BUSCH COS LLC / ANHEU 3.65% 02/01/2026	03522AAG5	3.7%	25,648	24,669	144	0.6%	3,272	2.5% ^{1 2}	0.9%
ISHARES 0-5 YEAR INVESTMENT GRADE CORPORATE BOND ETF	SLQD	3.3%	108,121	105,710	370	0.3%	1,804	0.5% ^{1 2}	3.8%

	Ticker/ CUSIP	Yield	Cost Basis	Ending Value	Year To Date		Since Inception		Allocation
					Net Gain	Return	Net Gain	Return	
ISHARES CMBS ETF	CMBS	3.2%	12,946	12,805	-39	-0.3% ²	-39	-0.3% ²	0.5%
ISHARES MBS ETF	MBB	3.7%	12,962	12,622	-217	-1.6% ²	-217	-1.6% ²	0.4%
PIMCO ACTIVE BOND EXCHANGE-TRADED FUND	BOND	4.2%	32,993	26,429	-426	-1.6%	-3,187	-2.9% ^{1 2}	0.9%
SCHWAB SHORT-TERM US TREASURY ETF	SCHO	4.1%	62,424	61,692	-82	-0.1%	2,276	3.0% ^{1 2}	2.2%
SPDR BLOOMBERG 1-3 MONTH T-BILL ETF	BIL	5.2%	57,946	57,809	600	1.0% ²	3,626	2.6% ^{1 2}	2.1%
SPDR BLOOMBERG SHORT TERM HIGH YIELD BOND ETF	SJNK	7.5%	33,425	31,125	290	0.9%	2,324	2.2% ^{1 2}	1.1%
SPDR ICE PREFERRED SECURITIES ETF	PSK	6.4%	33,432	27,437	426	1.5%	-2,025	-2.5% ^{1 2}	1.0%
VANGUARD INTERMEDIATE-TERM BOND	BIV	3.5%	218,904	218,919	-5,102	-2.7%	4,053	2.9% ²	7.8%
VANGUARD INTERMEDIATE-TERM CORPORATE BOND ETF	VCIT	4.1%	241,595	241,916	-3,738	-2.0%	9,624	6.2% ^{1 2}	8.6%
VANGUARD LONG TERM CORP BOND FD ETF	VCLT	5.1%	13,995	14,496	-692	-5.9%	684	10.3% ²	0.5%
VANGUARD SHORT TERM CORP BOND FD ETF	VCSH	3.4%	74,396	72,184	48	0.1%	3,510	2.1% ^{1 2}	2.6%
International Fixed Income		5.0%	259,158	255,259	3,844	1.6%	11,802	0.9%^{1 2}	9.1%
ISHARES J.P. MORGAN EM LOCAL CURRENCY BOND ETF	LEMB	1.4%	4,206	3,578	-94	-2.6%	-2,997	-3.3% ^{1 2}	0.1%
ISHARES JP MORGAN USD EMERGING MARKETS BOND ETF	EMB	4.9%	12,316	10,280	115	-0.1%	-3,500	-4.2% ^{1 2}	0.4%
JPMORGAN ULTRA-SHORT INCOME ETF ULTRA SHORT INCOME FUND	JPST	5.1%	242,636	241,401	3,822	1.8%	14,482	2.2% ^{1 2}	8.6%

¹ Annualized return, ² Not held for the entire period

Quarterly Management Fees - Last 12 Months

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
	Fees	Fees	Fees	Fees	Fees
Federal Mineral Leasing District	0.00	-4,613.07	-4,774.88	-4,788.28	-5,362.93

All fees are charged in arrears, meaning the fee listed under the most recent quarter applies to the management of your portfolio during the quarter immediately prior to that in which the fee was charged.

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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.