

ROSECAP

FINANCIAL ADVISORS

Federal Mineral Leasing District

RoseCap Quarterly Report
1/29/2018 - 8/30/2024

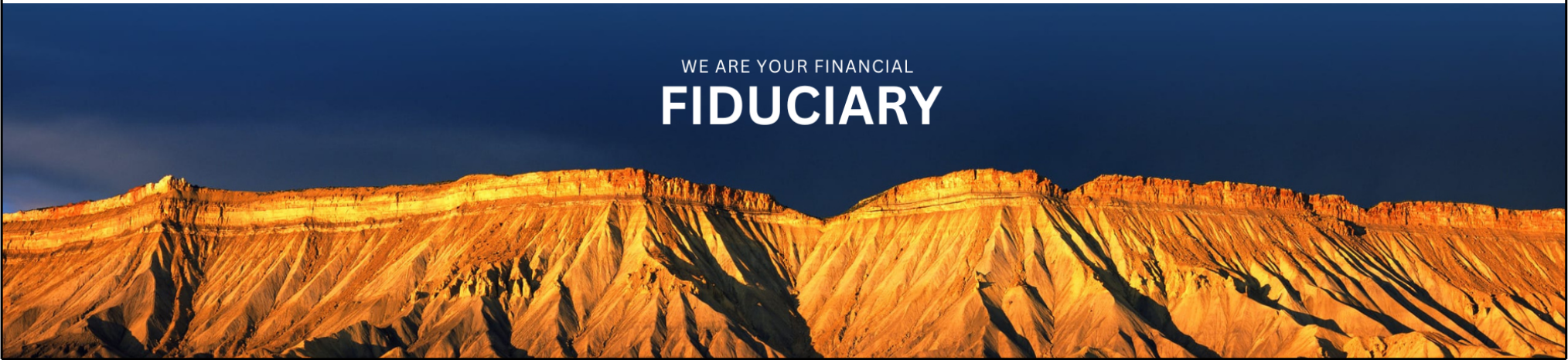
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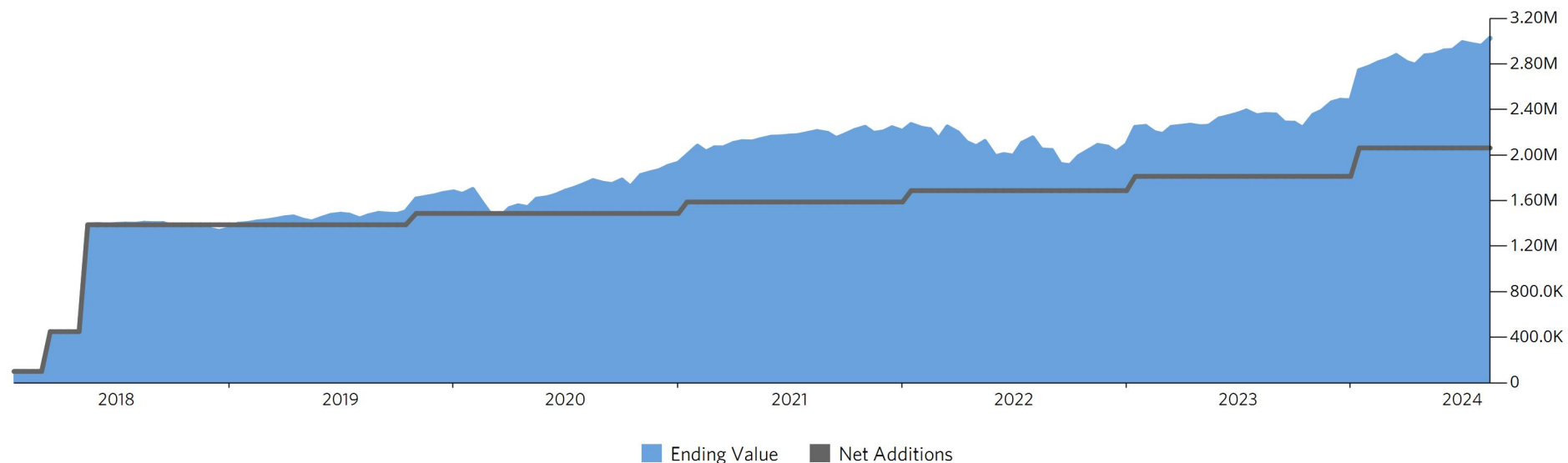
Accounts

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Market Value Since Inception

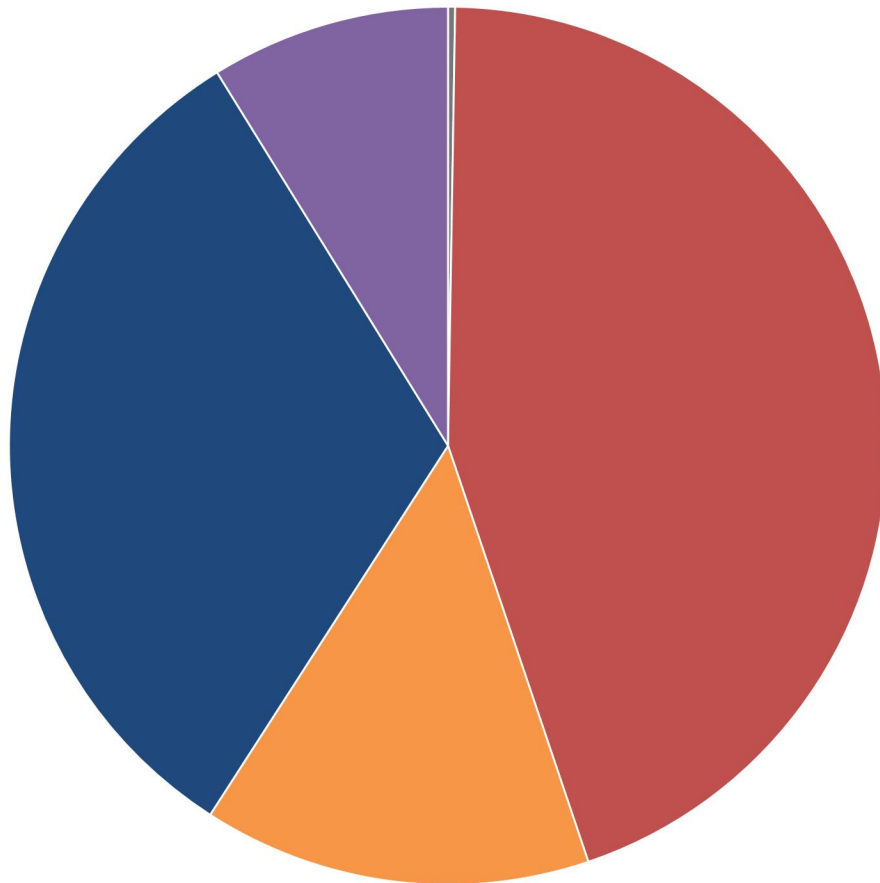


Activity Summary

	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	295,282	334,103	-317,617	238,878	238,004	964,028
Ending Value	3,026,755	2,481,473	2,022,370	2,239,987	1,901,109	3,026,755
Return	10.7%	15.8%	-13.8%	12.0%	14.3%	6.7% ¹

¹ Annualized return

Allocation by Asset Class

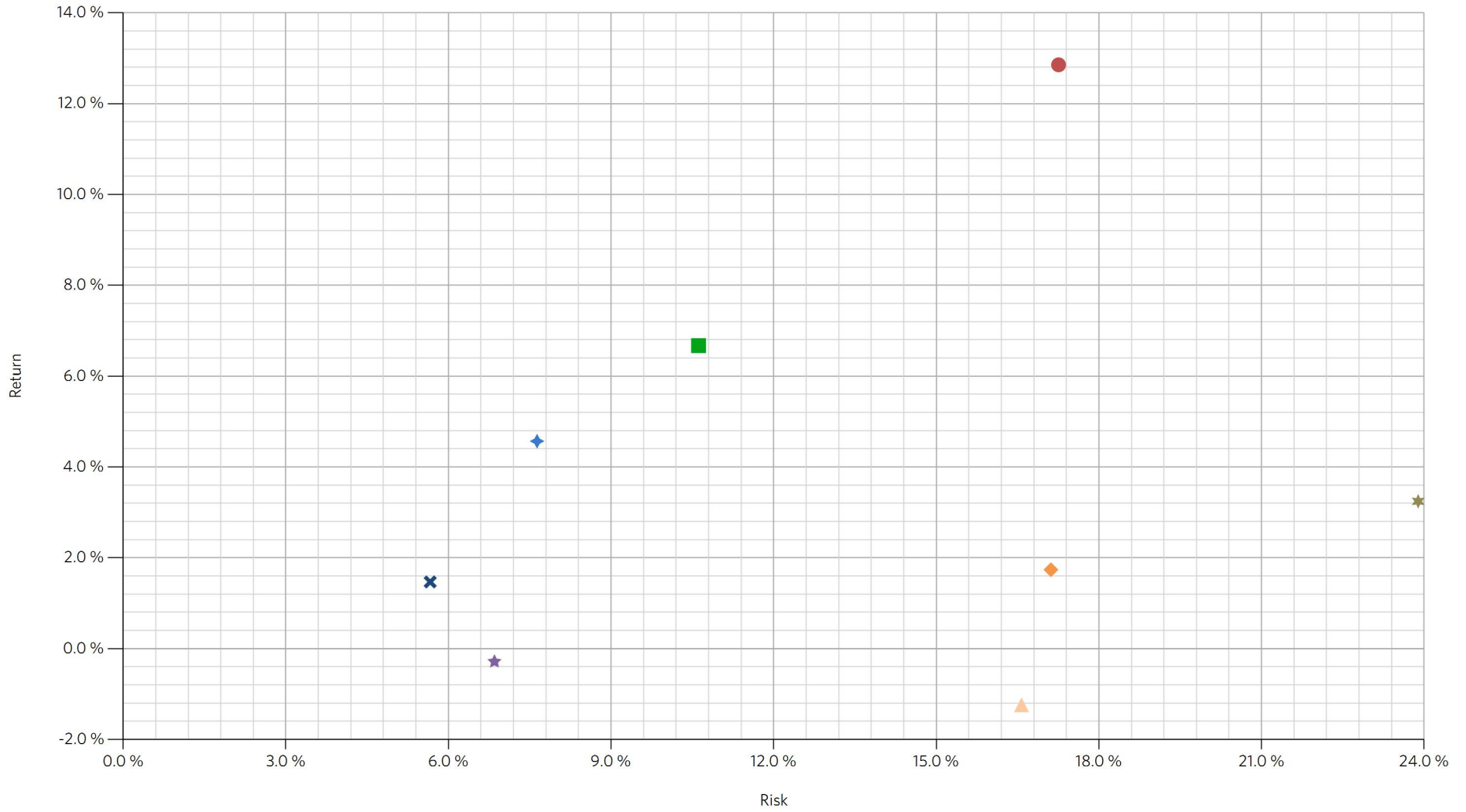


Cash & Equivalents 0.3%
 U.S. Fixed Income 32.1%
 U.S. Equity 44.6%
 International Fixed Income 8.8%
 International Equity 14.3%

Summary Performance by Asset Class

	Yield	Risk	Ending Value	Since 1/29/2018	
				Return (MW)	Return (TW)
Federal Mineral Leasing District	2.8%	10.6%	3,026,755	7.8%	6.7%¹
■ Cash & Equivalents	—	0.8%	7,851	0.2%	0.6% ¹
■ U.S. Equity	1.3%	17.5%	1,348,802	15.5% ²	12.7% ^{1 2}
■ International Equity	3.0%	16.5%	432,553	5.7% ²	3.6% ^{1 2}
■ U.S. Fixed Income	4.0%	3.6%	970,597	3.5% ²	3.1% ^{1 2}
■ International Fixed Income	5.2%	4.0%	266,952	2.1% ²	1.3% ^{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%	2,321,817	3,026,755	295,282	10.7%	964,028	6.7%¹	100.0%
■ Cash & Equivalents		—	7,851	7,851	52	0.7%	188	0.6% ¹	0.3%
CASH	CASH	—	7,851	7,851	0	0.0%	0	0.0%	0.3%
■ U.S. Equity		1.3%	721,017	1,348,802	214,475	18.4%	791,101	12.7% ^{1 2}	44.6%
SCHWAB U.S. LARGE-CAP ETF	SCHX	1.2%	224,590	372,307	59,502	18.9%	162,811	21.3% ^{1 2}	12.3%
SPDR PORTFOLIO S&P 1500 COMPOSITE STOCK MARKET ETF	SPTM	1.3%	133,738	240,737	37,422	18.6%	117,456	15.9% ^{1 2}	8.0%
VANGUARD TOTAL STK MKT	VTI	1.3%	362,688	735,758	117,552	18.1%	510,834	12.4% ^{1 2}	24.3%
■ International Equity		3.0%	367,347	432,553	45,072	10.9%	108,941	3.6% ^{1 2}	14.3%
SPDR PORTFOLIO DEVELOPED WORLD EX-US ETF	SPDW	2.6%	50,198	60,794	6,165	11.2%	17,873	8.1% ^{1 2}	2.0%
SPDR PORTFOLIO EMERGING MARKETS ETF	SPEM	2.6%	56,441	64,754	6,171	10.2%	18,149	4.8% ^{1 2}	2.1%
VANGUARD FTSE DEVELOPED MARKETS ETF	VEA	3.2%	260,708	307,005	32,737	11.0%	73,376	4.5% ^{1 2}	10.1%
■ U.S. Fixed Income		4.0%	957,474	970,597	40,314	4.2%	144,004	3.1% ^{1 2}	32.1%
AMGEN INC 3.2% 11/02/2027	031162CQ1	3.3%	25,027	24,300	654	2.8%	3,202	2.4% ^{1 2}	0.8%
ANHEUSER-BUSCH COS LLC / ANHEU 3.65% 02/01/2026	03522AAG5	3.7%	25,648	24,819	750	3.1%	3,879	2.8% ^{1 2}	0.8%
ISHARES 0-5 YEAR INVESTMENT GRADE CORPORATE BOND ETF	SLQD	3.5%	108,121	108,238	4,211	4.0%	5,646	1.4% ^{1 2}	3.6%

	Ticker/ CUSIP	Yield	Cost Basis	Ending Value	Year To Date		Since Inception		Allocation
					Net Gain	Return	Net Gain	Return	
ISHARES CMBS ETF	CMBS	3.1%	12,946	13,344	643	5.1% ²	643	5.1% ²	0.4%
ISHARES MBS ETF	MBB	3.7%	16,625	17,143	832	5.1% ²	832	5.1% ²	0.6%
PIMCO ACTIVE BOND EXCHANGE-TRADED FUND	BOND	4.5%	32,993	27,650	1,242	4.7%	-1,519	-1.1% ^{1 2}	0.9%
SCHWAB SHORT-TERM US TREASURY ETF	SCHO	4.2%	62,424	62,877	1,988	3.2%	4,346	4.4% ^{1 2}	2.1%
SPDR BLOOMBERG 1-3 MONTH T-BILL ETF	BIL	5.2%	57,946	58,030	1,824	3.2% ²	4,851	3.3% ^{1 2}	1.9%
SPDR BLOOMBERG SHORT TERM HIGH YIELD BOND ETF	SJNK	7.4%	33,425	31,850	1,803	5.9%	3,837	3.0% ^{1 2}	1.1%
SPDR ICE PREFERRED SECURITIES ETF	PSK	6.2%	33,432	28,477	2,056	7.6%	-395	0.0% ^{1 2}	0.9%
VANGUARD INTERMEDIATE-TERM BOND	BIV	3.5%	218,904	230,205	8,980	3.6%	18,135	9.2% ^{1 2}	7.6%
VANGUARD INTERMEDIATE-TERM CORPORATE BOND ETF	VCIT	4.1%	241,595	254,012	11,983	4.4%	25,346	7.8% ^{1 2}	8.4%
VANGUARD LONG TERM CORP BOND FD ETF	VCLT	4.8%	13,995	15,398	458	1.6%	1,834	19.1% ²	0.5%
VANGUARD SHORT TERM CORP BOND FD ETF	VCSH	3.6%	74,396	74,254	3,087	4.3%	6,549	2.7% ^{1 2}	2.5%
International Fixed Income		5.2%	268,128	266,952	11,080	4.5%	19,038	1.3%^{1 2}	8.8%
ISHARES J.P. MORGAN EM LOCAL CURRENCY BOND ETF	LEMB	1.3%	4,206	3,738	66	1.8%	-2,837	-2.2% ^{1 2}	0.1%
ISHARES JP MORGAN USD EMERGING MARKETS BOND ETF	EMB	4.8%	12,316	10,776	786	6.5%	-2,829	-1.4% ^{1 2}	0.4%
JPMORGAN ULTRA-SHORT INCOME ETF	JPST	5.2%	251,606	252,438	10,227	4.5%	20,887	2.6% ^{1 2}	8.3%

¹ Annualized return, ² Not held for the entire period

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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.