

ROSECAP

FINANCIAL ADVISORS

Federal Mineral Leasing District

RoseCap Quarterly Report

1/29/2018 - 1/31/2025

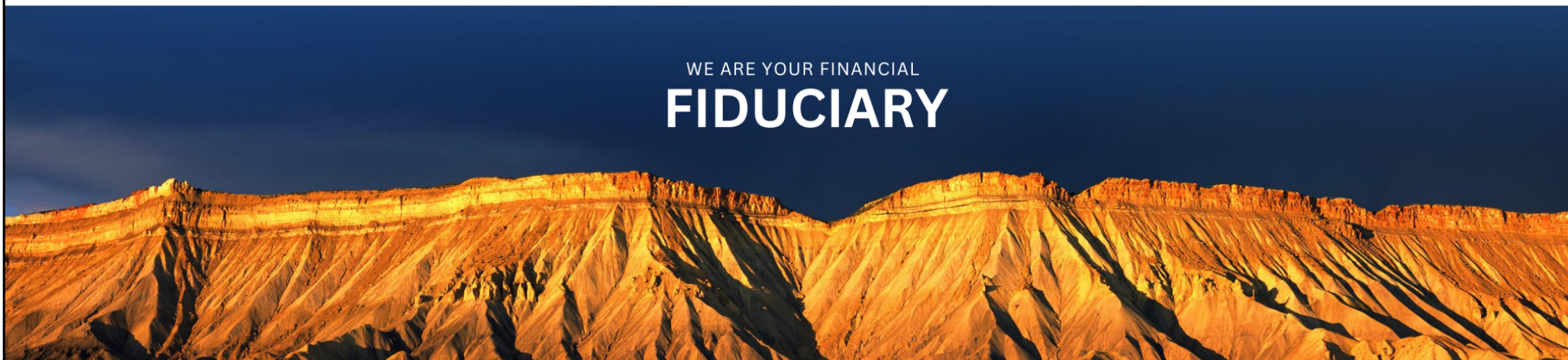
Accounts

XXXX9602 MCFMLD - Tax-Free Investment

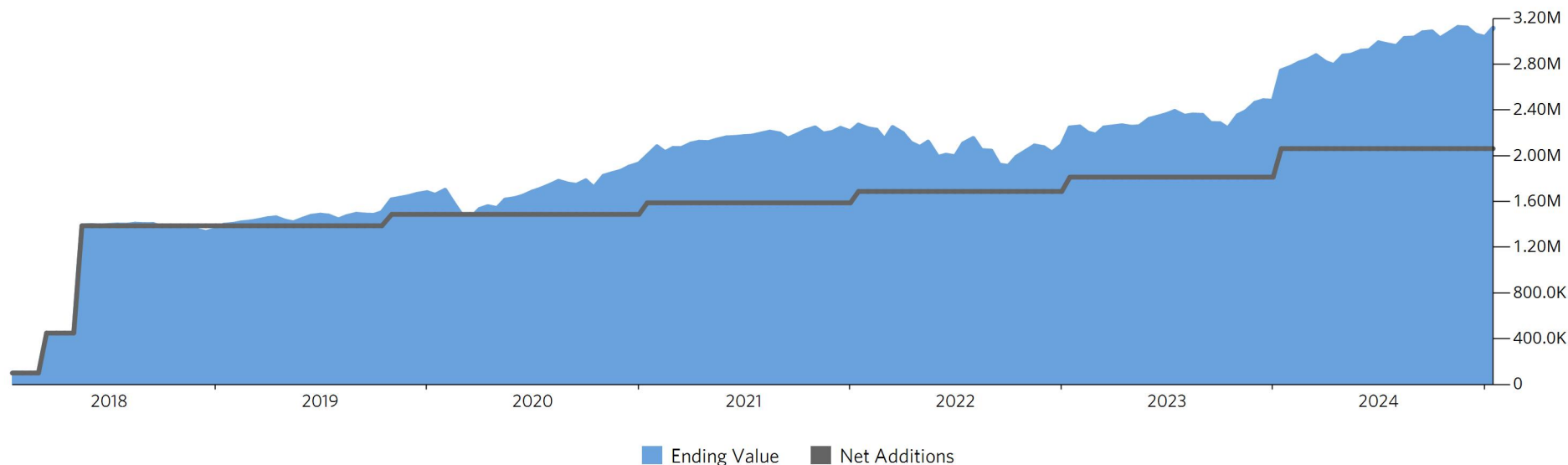
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Market Value Since Inception

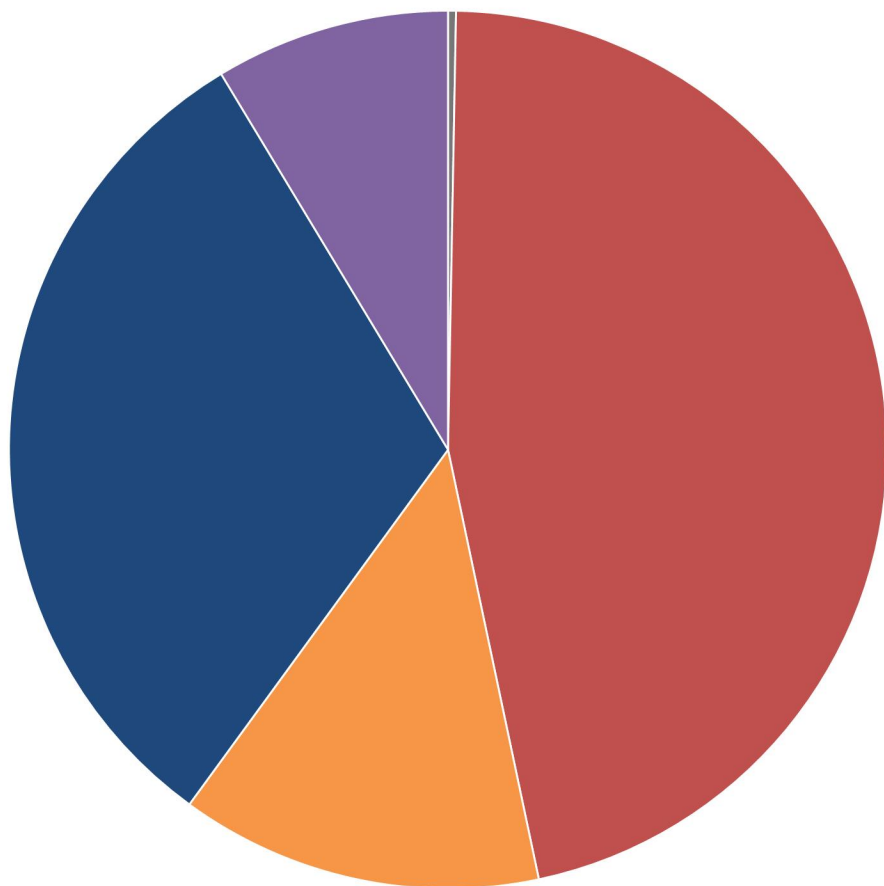


Activity Summary

	Year To Date	2024	2023	2022	2021	Since 1/29/2018
Beginning Value	3,056,227	2,481,473	2,022,370	2,239,987	1,901,109	0
Net Additions	0	250,000	125,000	100,000	100,000	2,062,727
Net Gain	60,089	324,754	334,103	-317,617	238,878	1,053,589
Ending Value	3,116,316	3,056,227	2,481,473	2,022,370	2,239,987	3,116,316
Return	2.0%	11.8%	15.8%	-13.8%	12.0%	6.7% ¹

¹ Annualized return

Allocation by Asset Class

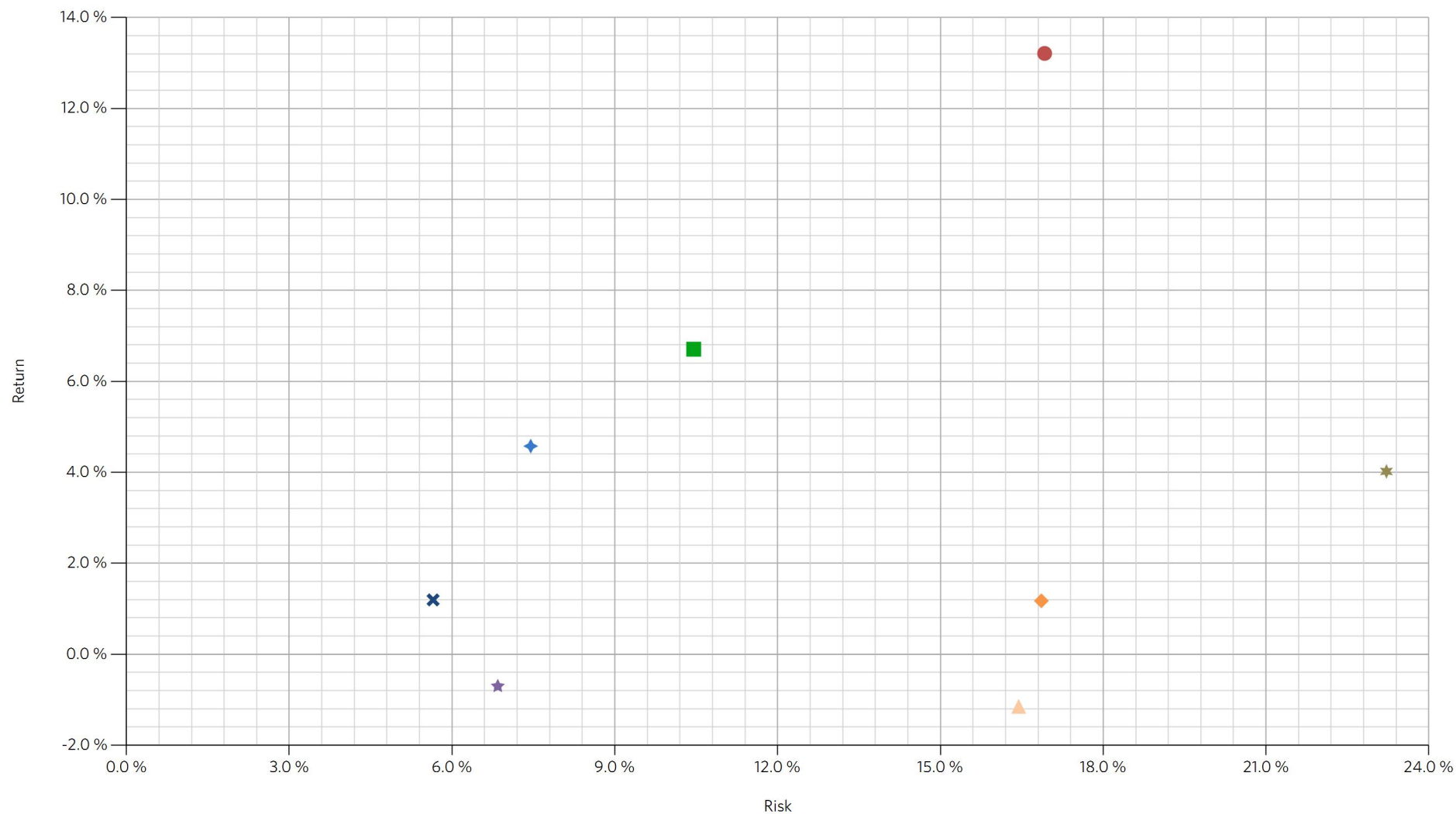


■ Cash & Equivalents 0.3% ■ U.S. Fixed Income 31.3%
 ■ U.S. Equity 46.4% ■ International Fixed Income 8.6%
 ■ International Equity 13.3%

Summary Performance by Asset Class

	Yield	Risk	Ending Value	Since 1/29/2018	
				Return (MW)	Return (TW)
Federal Mineral Leasing District	2.8%	10.5%	3,116,316	7.7%	6.7%¹
■ Cash & Equivalents	—	0.8%	9,062	0.2%	0.6% ¹
■ U.S. Equity	1.2%	17.2%	1,445,743	15.8% ²	13.1% ^{1 2}
■ International Equity	3.1%	16.2%	415,928	4.9% ²	3.1% ^{1 2}
■ U.S. Fixed Income	4.3%	3.7%	976,100	3.2% ²	3.0% ^{1 2}
■ International Fixed Income	5.0%	3.9%	269,484	2.3% ²	1.5% ^{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%	2,348,484	3,116,316	60,089	2.0%	1,053,589	6.7%¹	100.0%
■ Cash & Equivalents		—	9,062	9,062	1	0.0%	196	0.6% ¹	0.3%
CASH	CASH	—	9,062	9,062	0	0.0%	0	0.0%	0.3%
■ U.S. Equity		1.2%	721,017	1,445,743	41,748	3.0%	896,971	13.1% ^{1 2}	46.4%
SCHWAB U.S. LARGE-CAP ETF	SCHX	1.2%	224,590	400,013	11,563	3.0%	192,999	21.2% ^{1 2}	12.8%
SPDR PORTFOLIO S&P 1500 COMPOSITE STOCK MARKET ETF	SPTM	1.2%	133,738	256,529	6,953	2.8%	134,908	16.1% ^{1 2}	8.2%
VANGUARD TOTAL STK MKT	VTI	1.2%	362,688	789,200	23,232	3.0%	569,065	12.8% ^{1 2}	25.3%
■ International Equity		3.1%	367,347	415,928	15,481	3.9%	99,144	3.1% ^{1 2}	13.3%
SPDR PORTFOLIO DEVELOPED WORLD EX-US ETF	SPDW	3.1%	50,198	58,291	2,454	4.4%	16,141	6.9% ^{1 2}	1.9%
SPDR PORTFOLIO EMERGING MARKETS ETF	SPEM	2.8%	56,441	64,989	604	0.9%	19,418	4.8% ^{1 2}	2.1%
VANGUARD FTSE DEVELOPED MARKETS ETF	VEA	3.2%	260,708	292,648	12,423	4.4%	64,041	3.8% ^{1 2}	9.4%
■ U.S. Fixed Income		4.3%	979,786	976,100	6,373	0.7%	144,348	3.0% ^{1 2}	31.3%
AMGEN INC 3.2% 11/02/2027	031162CQ1	3.3%	25,027	24,293	112	0.5%	3,595	2.5% ^{1 2}	0.8%
ANHEUSER-BUSCH COS LLC / ANHEU 3.65% 02/01/2026	03522AAG5	3.7%	25,648	25,254	93	0.4%	4,313	2.9% ^{1 2}	0.8%
ISHARES 0-5 YEAR INVESTMENT GRADE CORPORATE BOND ETF	SLQD	3.7%	108,121	108,043	605	0.6%	7,192	1.6% ^{1 2}	3.5%

	Ticker/ CUSIP	Yield	Cost Basis	Ending Value	Year To Date		Since Inception		Allocation
					Net Gain	Return	Net Gain	Return	
ISHARES CMBS ETF	CMBS	3.3%	13,135	13,454	144	1.1%	755	5.7% ^{1 2}	0.4%
ISHARES MBS ETF	MBB	4.0%	16,625	16,594	92	0.6%	561	3.3% ^{1 2}	0.5%
PIMCO ACTIVE BOND EXCHANGE-TRADED FUND	BOND	5.0%	32,993	26,836	277	1.0%	-1,758	-1.2% ^{1 2}	0.9%
SCHWAB SHORT-TERM US TREASURY ETF	SCHO	4.3%	62,424	62,491	464	0.7%	5,056	4.1% ^{1 2}	2.0%
SPDR BLOOMBERG 1-3 MONTH T-BILL ETF	BIL	4.9%	57,946	57,986	202	0.3%	5,971	3.6% ^{1 2}	1.9%
SPDR BLOOMBERG SHORT TERM HIGH YIELD BOND ETF	SJNK	7.4%	33,425	31,950	388	1.2%	4,917	3.4% ^{1 2}	1.0%
SPDR ICE PREFERRED SECURITIES ETF	PSK	6.5%	33,432	27,338	319	1.2%	-796	-0.5% ^{1 2}	0.9%
VANGUARD INTERMEDIATE-TERM BOND	BIV	3.8%	232,602	237,074	1,502	0.6%	14,941	5.4% ^{1 2}	7.6%
VANGUARD INTERMEDIATE-TERM CORPORATE BOND ETF	VCIT	4.4%	250,018	256,378	1,682	0.7%	24,050	6.6% ^{1 2}	8.2%
VANGUARD LONG TERM CORP BOND FD ETF	VCLT	5.2%	13,995	14,567	60	0.4%	1,325	11.9% ^{1 2}	0.5%
VANGUARD SHORT TERM CORP BOND FD ETF	VCSH	4.0%	74,396	73,840	433	0.6%	7,406	2.7% ^{1 2}	2.4%
 International Fixed Income		5.0%	271,273	269,484	2,464	0.9%	23,970	1.5% ^{1 2}	8.6%
ISHARES J.P. MORGAN EM LOCAL CURRENCY BOND ETF	LEMB	0.0%	4,206	3,663	54	1.5%	-2,912	-2.4% ^{1 2}	0.1%
ISHARES JP MORGAN USD EMERGING MARKETS BOND ETF	EMB	5.2%	12,316	10,594	206	2.0%	-2,747	-1.0% ^{1 2}	0.3%
JPMORGAN ULTRA-SHORT INCOME ETF	JPST	5.1%	254,751	255,226	2,203	0.9%	25,812	2.8% ^{1 2}	8.2%

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.