

ROSECAP

FINANCIAL ADVISORS

Federal Mineral Leasing District

RoseCap Quarterly Report

1/29/2018 - 3/31/2025

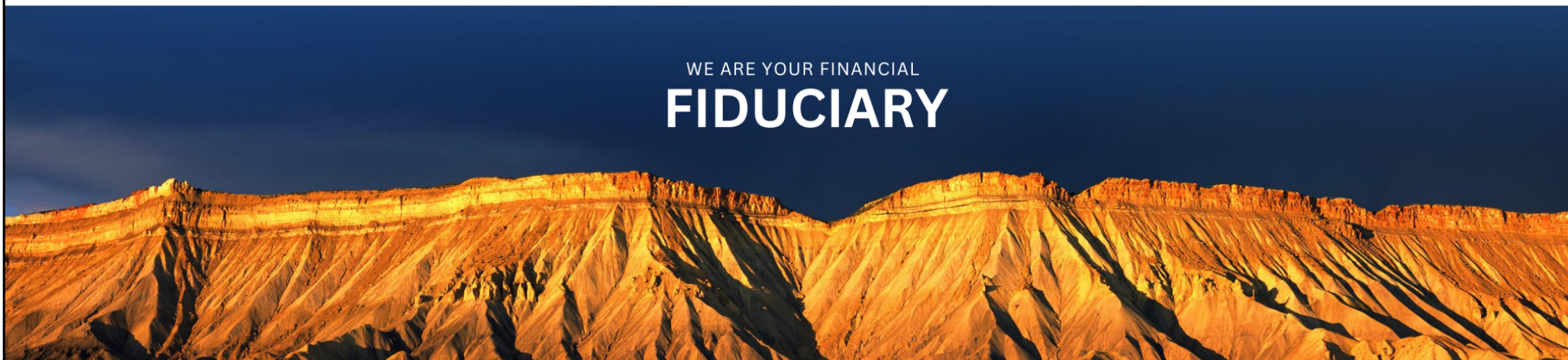
Accounts

XXXX9602MCFMLD - Tax-Free Investment

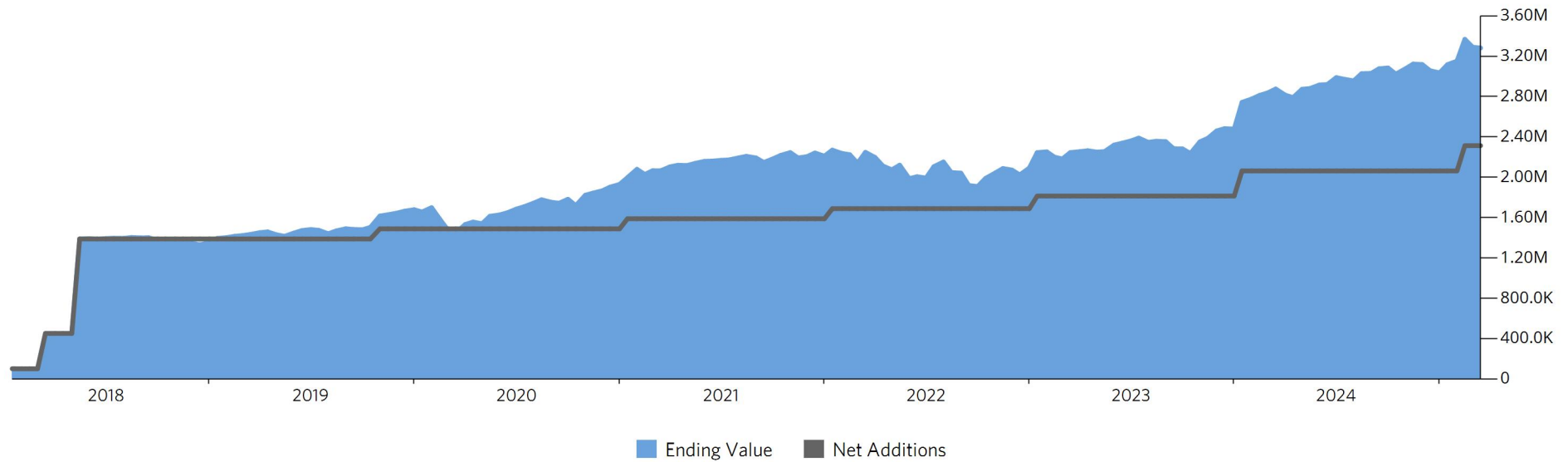
RoseCap Financial Advisors, LLC

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Market Value Since Inception

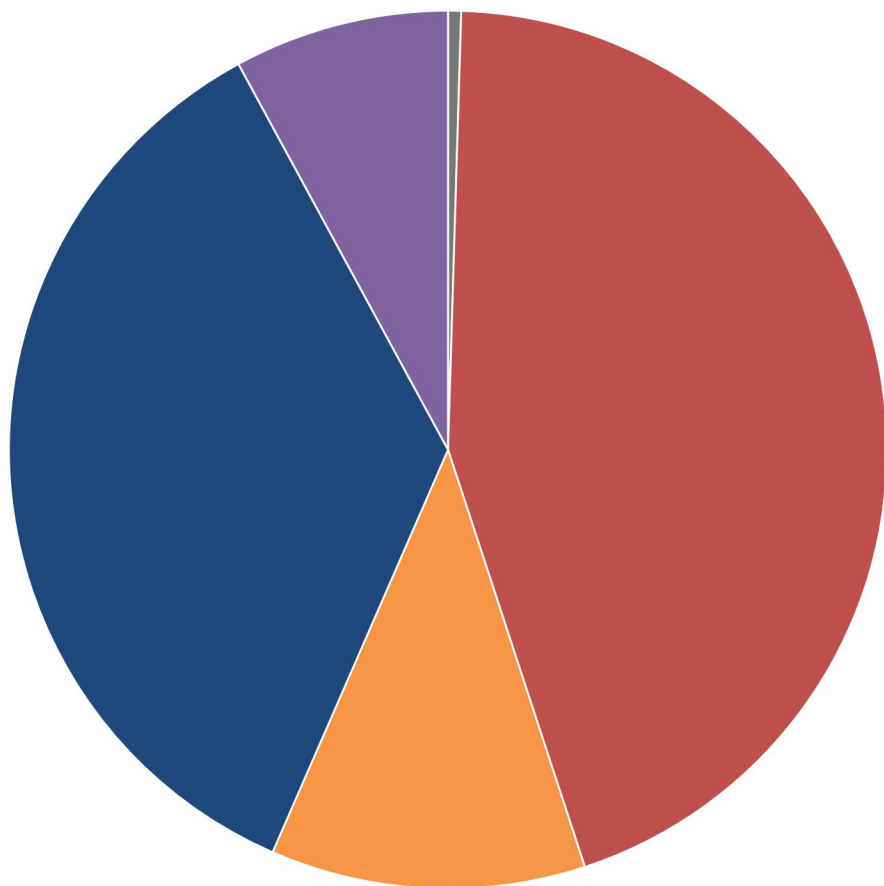


Activity Summary

	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	250,000	250,000	125,000	100,000	100,000	2,312,727
Net Gain	-24,242	324,754	334,103	-317,617	238,878	969,258
Ending Value	3,281,985	3,056,227	2,481,473	2,022,370	2,239,987	3,281,985
Return	-0.6%	11.8%	15.8%	-13.8%	12.0%	6.2% ¹

¹ Annualized return

Allocation by Asset Class

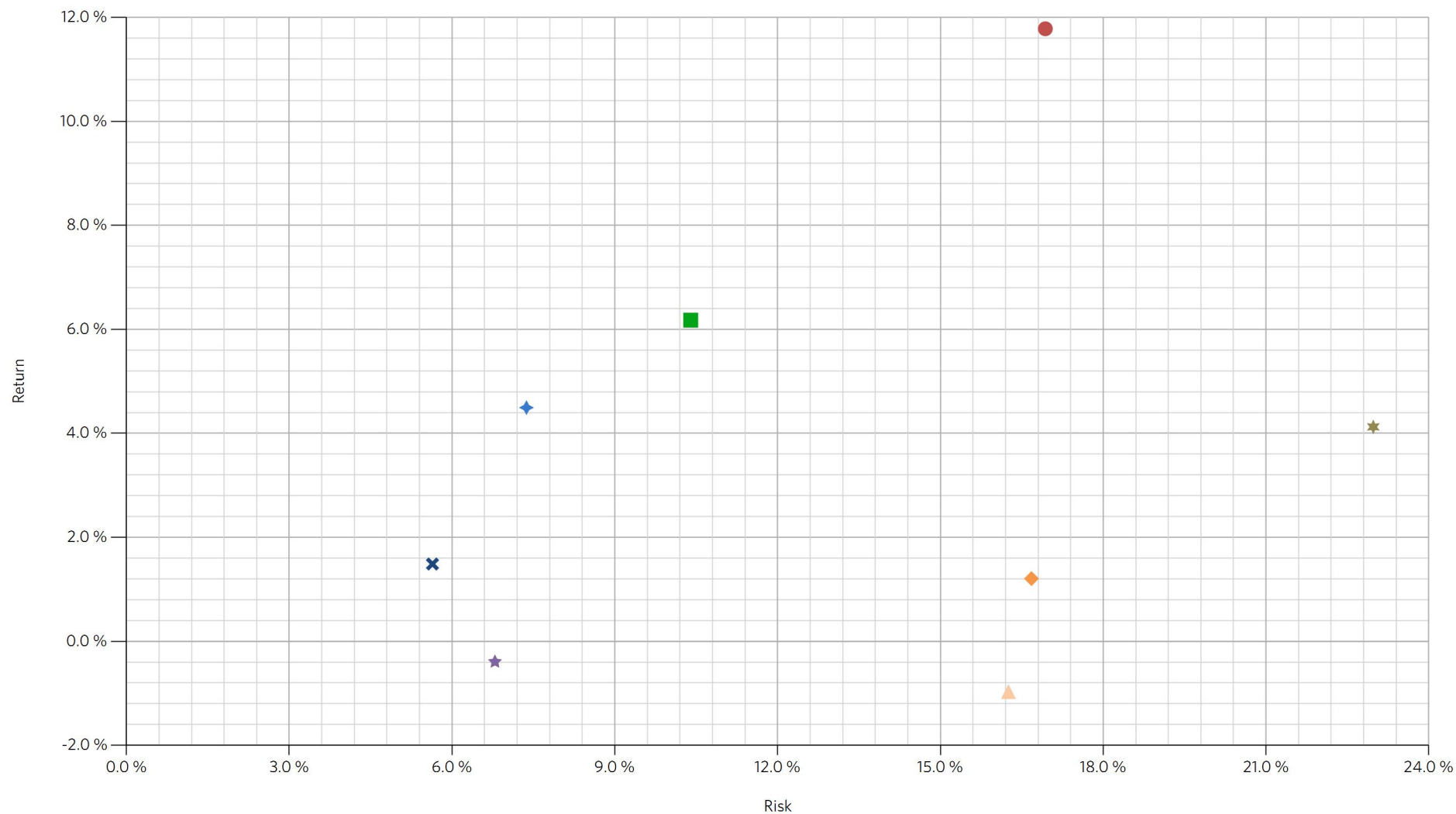


■ Cash & Equivalents 0.5% ■ U.S. Fixed Income 35.5%
 ■ U.S. Equity 44.5% ■ International Fixed Income 7.9%
 ■ International Equity 11.6%

Summary Performance by Asset Class


	Yield	Risk	Ending Value	Since 1/29/2018	
				Return (MW)	Return (TW)
Federal Mineral Leasing District	2.9%	10.4%	3,281,985	7.0%	6.2%¹
■ Cash & Equivalents	—	0.8%	15,733	0.2%	0.6% ¹
■ U.S. Equity	1.3%	17.2%	1,459,728	14.0% ²	11.6% ^{1 2}
■ International Equity	3.1%	16.0%	380,304	5.1% ²	3.3% ^{1 2}
■ U.S. Fixed Income	4.4%	3.7%	1,166,184	3.4% ²	3.1% ^{1 2}
■ International Fixed Income	5.0%	3.8%	260,036	2.5% ²	1.6% ^{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

					Year To Date		Since Inception		
	Ticker/ CUSIP	Yield	Cost Basis	Ending Value	Net Gain	Return	Net Gain	Return	Allocation
Federal Mineral Leasing District		2.9%	2,622,493	3,281,985	-24,242	-0.6%	969,258	6.2%¹	100.0%
■ Cash & Equivalents		—	15,733	15,733	2	0.0%	197	0.6% ¹	0.5%
CASH	CASH	—	15,733	15,733	0	0.0%	0	0.0%	0.5%
■ U.S. Equity		1.3%	851,636	1,459,728	-69,983	-4.6%	785,240	11.6% ^{1 2}	44.5%
SCHWAB U.S. LARGE-CAP ETF	SCHX	1.3%	224,590	370,017	-17,314	-4.5%	164,121	18.7% ^{1 2}	11.3%
SPDR PORTFOLIO S&P 1500 COMPOSITE STOCK MARKET ETF	SPTM	1.4%	264,357	363,309	-15,707	-4.3%	112,248	14.1% ^{1 2}	11.1%
VANGUARD TOTAL STK MKT	VTI	1.4%	362,688	726,402	-36,961	-4.8%	508,871	11.3% ^{1 2}	22.1%
■ International Equity		3.1%	334,048	380,304	24,782	6.2%	108,444	3.3% ^{1 2}	11.6%
SPDR PORTFOLIO DEVELOPED WORLD EX-US ETF	SPDW	3.0%	50,198	59,567	3,730	6.7%	17,417	7.1% ^{1 2}	1.8%
VANGUARD FTSE DEVELOPED MARKETS ETF	VEA	3.1%	283,851	320,737	18,898	6.8%	70,516	4.0% ^{1 2}	9.8%
■ U.S. Fixed Income		4.4%	1,161,683	1,166,184	22,171	2.3%	160,146	3.1% ^{1 2}	35.5%
AMGEN INC 3.2% 11/02/2027	031162CQ1	3.3%	25,027	24,563	382	1.6%	3,865	2.7% ^{1 2}	0.7%
ANHEUSER-BUSCH COS LLC / ANHEU 3.65% 02/01/2026	03522AAG5	3.7%	25,604	24,986	282	1.1%	4,502	3.0% ^{1 2}	0.8%
ISHARES 0-5 YEAR INVESTMENT GRADE CORPORATE BOND ETF	SLQD	3.8%	108,121	108,605	1,882	1.8%	8,470	1.8% ^{1 2}	3.3%
ISHARES CMBS ETF	CMBS	3.3%	23,129	23,520	306	2.3%	917	6.0% ^{1 2}	0.7%

	Ticker/ CUSIP	Yield	Cost Basis	Ending Value	Year To Date		Since Inception		Allocation
					Net Gain	Return	Net Gain	Return	
ISHARES MBS ETF	MBB	4.0%	24,963	25,227	520	3.1%	989	5.0% ^{1 2}	0.8%
PIMCO ACTIVE BOND EXCHANGE-TRADED FUND	BOND	5.0%	32,993	27,279	947	3.6%	-1,089	-0.6% ^{1 2}	0.8%
SCHWAB INTERMEDIATE-TERM US TREASURY ETF	SCHR	3.8%	33,511	33,735	292	1.0% ²	292	1.0% ²	1.0%
SCHWAB SHORT-TERM US TREASURY ETF	SCHO	4.2%	65,286	65,621	1,186	1.9%	5,778	4.3% ^{1 2}	2.0%
SPDR BLOOMBERG 1-3 MONTH T-BILL ETF	BIL	4.8%	132,315	132,366	906	1.0%	6,675	3.6% ^{1 2}	4.0%
SPDR BLOOMBERG SHORT TERM HIGH YIELD BOND ETF	SJNK	7.5%	44,698	42,596	158	0.8%	4,688	3.3% ^{1 2}	1.3%
SPDR ICE PREFERRED SECURITIES ETF	PSK	6.7%	46,398	39,127	-541	-0.7%	-1,657	-1.0% ^{1 2}	1.2%
VANGUARD INTERMEDIATE-TERM BOND	BIV	3.8%	254,198	263,095	7,481	3.1%	20,920	6.5% ^{1 2}	8.0%
VANGUARD INTERMEDIATE-TERM CORPORATE BOND ETF	VCIT	4.4%	257,051	266,456	6,642	2.6%	29,010	6.9% ^{1 2}	8.1%
VANGUARD LONG TERM CORP BOND FD ETF	VCLT	5.2%	13,995	14,727	345	2.4%	1,610	12.1% ^{1 2}	0.4%
VANGUARD SHORT TERM CORP BOND FD ETF	VCSH	4.1%	74,396	74,283	1,383	1.9%	8,356	2.8% ^{1 2}	2.3%
 International Fixed Income		5.0%	259,393	260,036	4,762	1.8%	26,269	1.6% ^{1 2}	7.9%
JPMORGAN ULTRA-SHORT INCOME ETF	JPST	5.0%	259,393	260,036	4,274	1.7%	27,883	2.9% ^{1 2}	7.9%

¹ Annualized return, ² Not held for the entire period

Management Fee for Last Full Quarter*

	Ending Value	Billed Value	Fee (\$)	Fee (%)
Federal Mineral Leasing District	3,281,984.66	3,182,239.51	6,024.96	0.77%
XXXX9602 - MCFMLD - Tax-Free Investment	3,281,984.66	3,182,239.51	6,024.96	0.77%

*All fees are charged in arrears, meaning the fees listed above were charged for RoseCap services rendered during the most recent completed quarter.

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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.