

ROSECAP

FINANCIAL ADVISORS

Federal Mineral Leasing District

RoseCap Quarterly Report

1/29/2018 - 6/30/2025

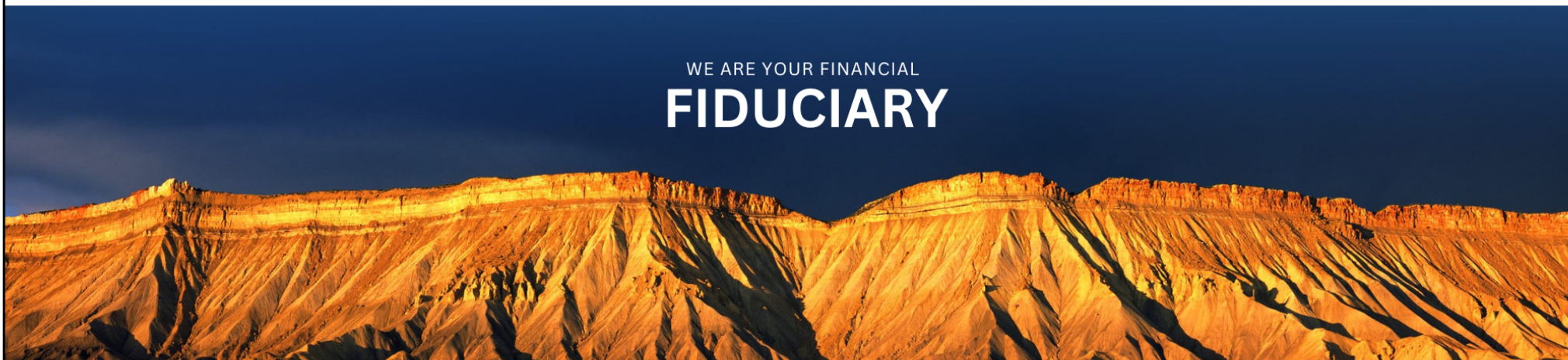
Accounts

XXXX9602 MCFMLD - Tax-Free Investment

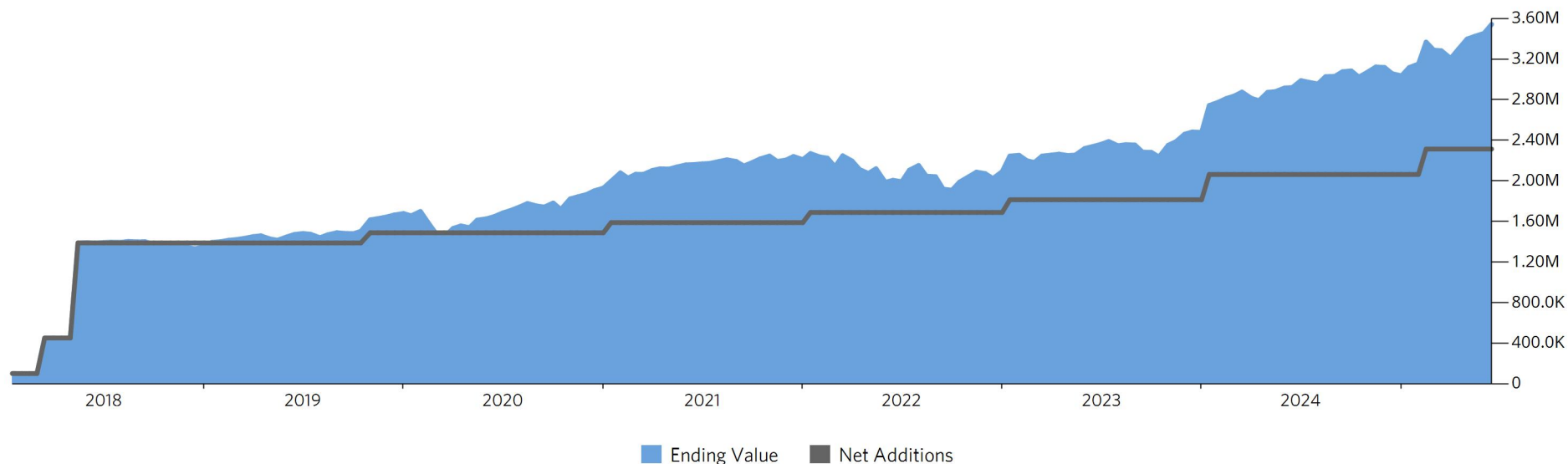
RoseCap Financial Advisors, LLC

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Market Value Since Inception

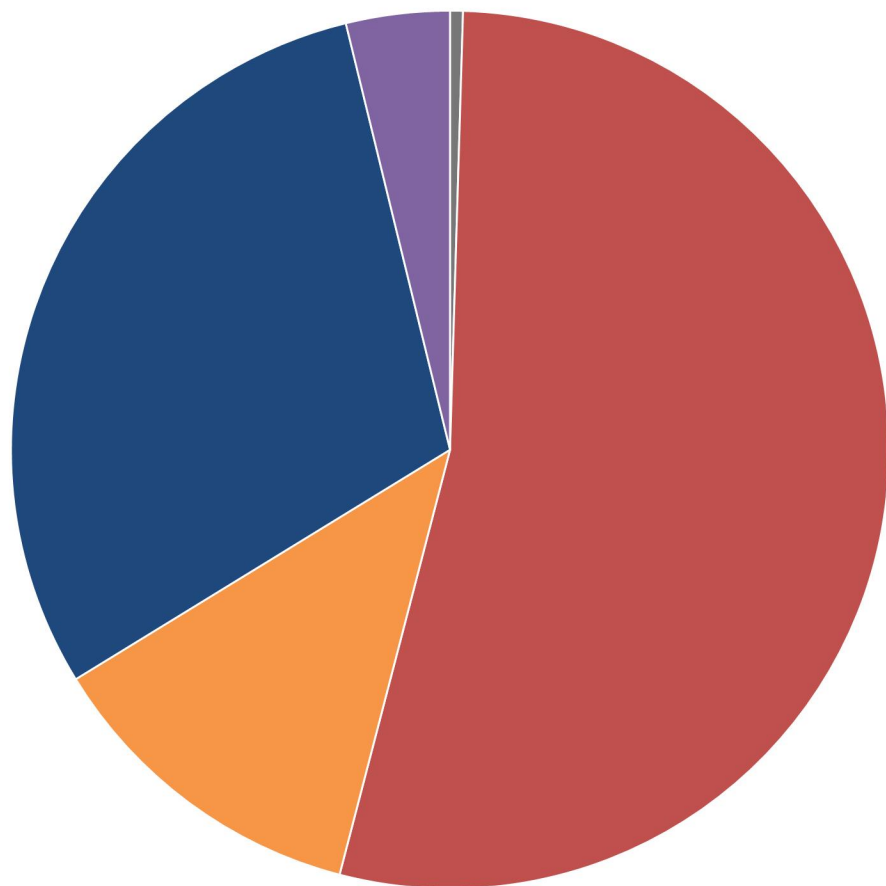


Activity Summary

	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	236,149	324,754	334,103	-317,617	238,878	1,229,649
Ending Value	3,542,376	3,056,227	2,481,473	2,022,370	2,239,987	3,542,376
Return	7.3%	11.8%	15.8%	-13.8%	12.0%	7.1% ¹

¹ Annualized return

Allocation by Asset Class

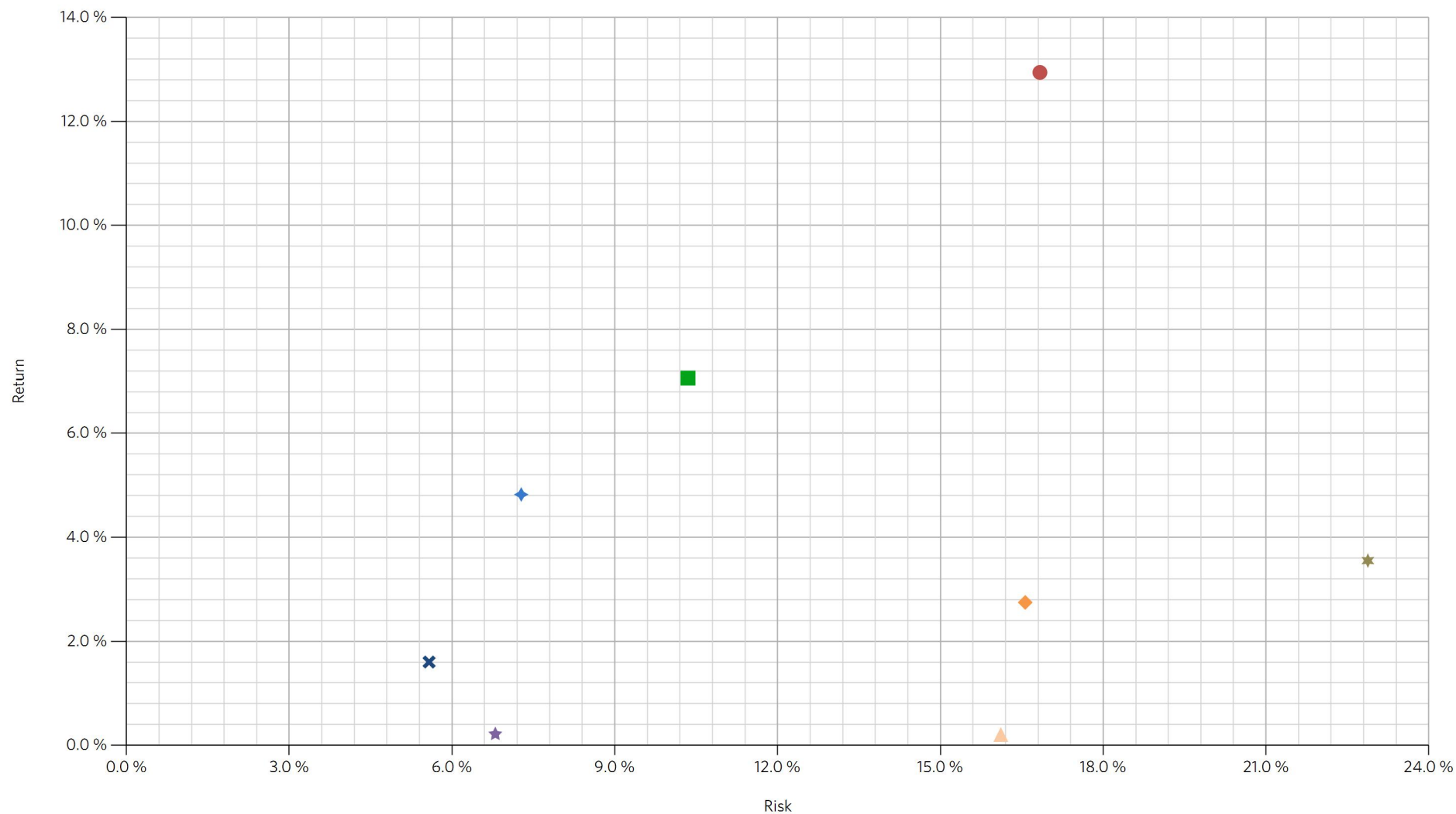


■ Cash & Equivalents	0.5%	■ U.S. Fixed Income	29.9%
■ U.S. Equity	53.6%	■ International Fixed Income	3.8%
■ International Equity	12.2%		

Summary Performance by Asset Class

	Yield	Risk	Ending Value	Since 1/29/2018	
				Return (MW)	Return (TW)
Federal Mineral Leasing District	2.4%	10.3%	3,542,376	8.1%	7.1%¹
■ Cash & Equivalents	—	0.8%	16,692	0.2%	0.6% ¹
■ U.S. Equity	1.2%	17.1%	1,898,001	15.6% ²	12.7% ^{1 2}
■ International Equity	2.7%	16.0%	432,018	6.9% ²	4.9% ^{1 2}
■ U.S. Fixed Income	4.3%	3.6%	1,060,451	3.6% ²	3.3% ^{1 2}
■ International Fixed Income	4.8%	3.8%	135,214	2.5% ²	1.7% ^{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		2.4%	2,618,814	3,542,376	236,149	7.3%	1,229,649	7.1%¹	100.0%
■ Cash & Equivalents		—	16,692	16,692	3	0.0%	199	0.6% ¹	0.5%
CASH	CASH	—	16,692	16,692	0	0.0%	0	0.0%	0.5%
■ U.S. Equity		1.2%	1,095,829	1,898,001	126,550	5.3%	981,773	12.7% ^{1 2}	53.6%
SCHWAB U.S. LARGE-CAP ETF	SCHX	1.2%	224,590	409,566	23,443	6.1%	204,878	20.1% ^{1 2}	11.6%
SPDR PORTFOLIO S&P 1500 COMPOSITE STOCK MARKET ETF	SPTM	1.2%	264,357	400,062	22,291	5.8%	150,245	15.4% ^{1 2}	11.3%
VANGUARD TOTAL STK MKT	VTI	1.2%	606,881	1,088,373	80,817	4.8%	626,650	12.3% ^{1 2}	30.7%
■ International Equity		2.7%	339,014	432,018	75,457	20.0%	159,119	4.9% ^{1 2}	12.2%
SPDR PORTFOLIO DEVELOPED WORLD EX-US ETF	SPDW	2.8%	50,198	66,242	11,504	20.6%	25,191	9.0% ^{1 2}	1.9%
VANGUARD FTSE DEVELOPED MARKETS ETF	VEA	2.7%	288,816	365,776	61,798	20.7%	113,417	5.6% ^{1 2}	10.3%
■ U.S. Fixed Income		4.3%	1,033,022	1,060,451	39,875	4.2%	177,850	3.3% ^{1 2}	29.9%
AMGEN INC 3.2% 11/02/2027	031162CQ1	3.3%	25,025	24,524	743	3.1%	4,227	2.8% ^{1 2}	0.7%
ANHEUSER-BUSCH COS LLC / ANHEU 3.65% 02/01/2026	03522AAG5	3.7%	25,604	25,250	546	2.2%	4,766	3.0% ^{1 2}	0.7%
ISHARES 0-5 YEAR INVESTMENT GRADE CORPORATE BOND ETF	SLQD	3.9%	70,088	71,888	2,824	3.4%	9,411	2.1% ^{1 2}	2.0%
ISHARES CMBS ETF	CMBS	3.4%	31,419	32,350	1,102	4.7%	1,713	6.7% ^{1 2}	0.9%

	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%	31,849	32,298	1,018	4.3%	1,487	5.0% ^{1 2}	0.9%
SCHWAB INTERMEDIATE-TERM US TREASURY ETF	SCHR	3.8%	33,511	33,966	851	2.7% ²	851	2.7% ²	1.0%
SCHWAB SHORT-TERM US TREASURY ETF	SCHO	4.2%	65,286	65,728	1,980	3.1%	6,572	4.4% ^{1 2}	1.9%
SPDR BLOOMBERG 1-3 MONTH T-BILL ETF	BIL	4.5%	170,229	170,343	2,598	2.0%	8,367	3.7% ^{1 2}	4.8%
SPDR BLOOMBERG SHORT TERM HIGH YIELD BOND ETF	SJNK	7.3%	44,698	43,138	1,494	4.1%	6,024	3.7% ^{1 2}	1.2%
VANGUARD INTERMEDIATE-TERM BOND	BIV	3.8%	254,198	265,740	12,804	5.2%	26,243	6.8% ^{1 2}	7.5%
VANGUARD INTERMEDIATE-TERM CORPORATE BOND ETF	VCIT	4.4%	261,036	274,299	13,636	5.3%	36,004	7.2% ^{1 2}	7.7%
VANGUARD LONG TERM CORP BOND FD ETF	VCLT	5.3%	13,995	14,725	553	3.9%	1,818	11.1% ^{1 2}	0.4%
VANGUARD SHORT TERM CORP BOND FD ETF	VCSH	4.1%	6,085	6,201	919	3.8%	7,891	3.0% ^{1 2}	0.2%
 International Fixed Income		4.8%	134,256	135,214	6,266	3.0%	27,772	1.7% ^{1 2}	3.8%
JPMORGAN ULTRA-SHORT INCOME ETF	JPST	4.8%	134,256	135,214	5,778	2.9%	29,387	3.0% ^{1 2}	3.8%

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	3,542,376.27	3,350,178.02	6,364.06	0.76%
XXXX9602 - MCFMLD - Tax-Free Investment	3,542,376.27	3,350,178.02	6,364.06	0.76%

*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.