

ROSECAP

FINANCIAL ADVISORS

Federal Mineral Leasing District

RoseCap Quarterly Report

1/29/2018 - 8/29/2025

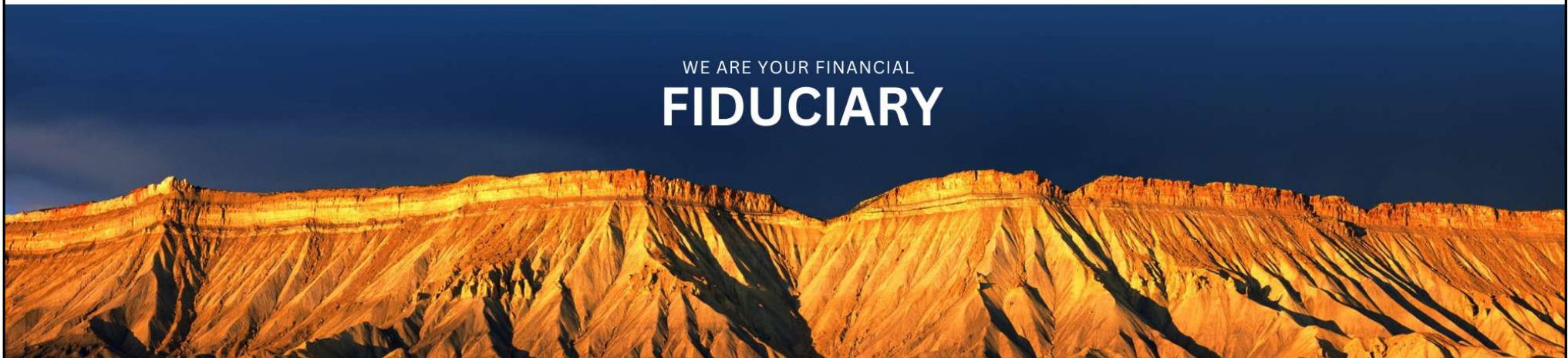
Accounts

XXXX9602MCFMLD - Tax-Free Investment

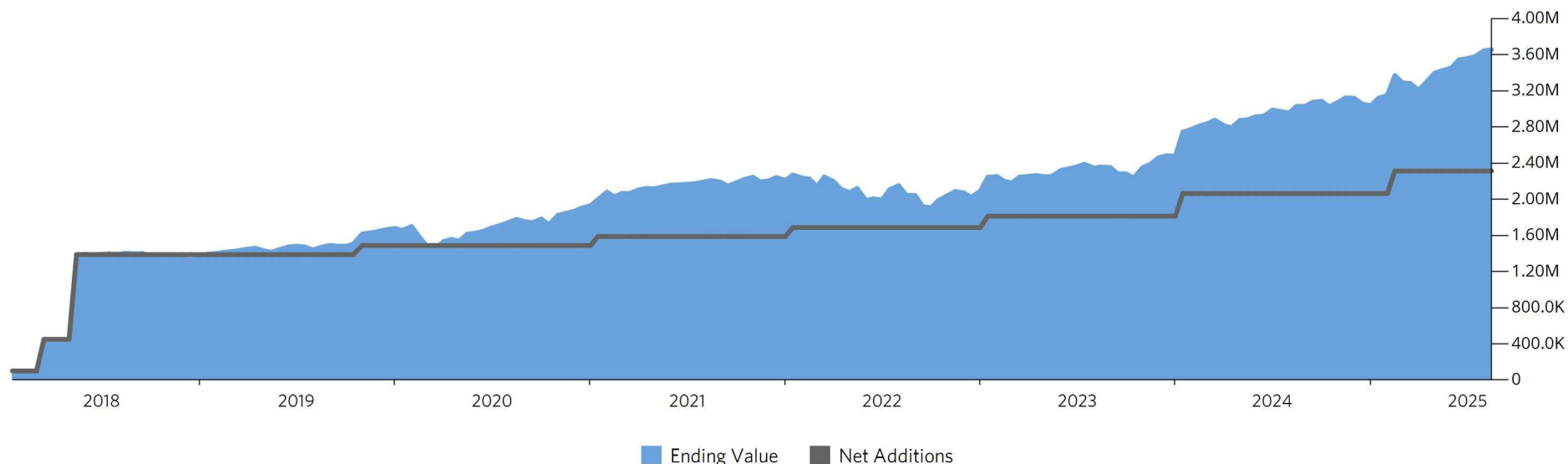
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Market Value Since Inception

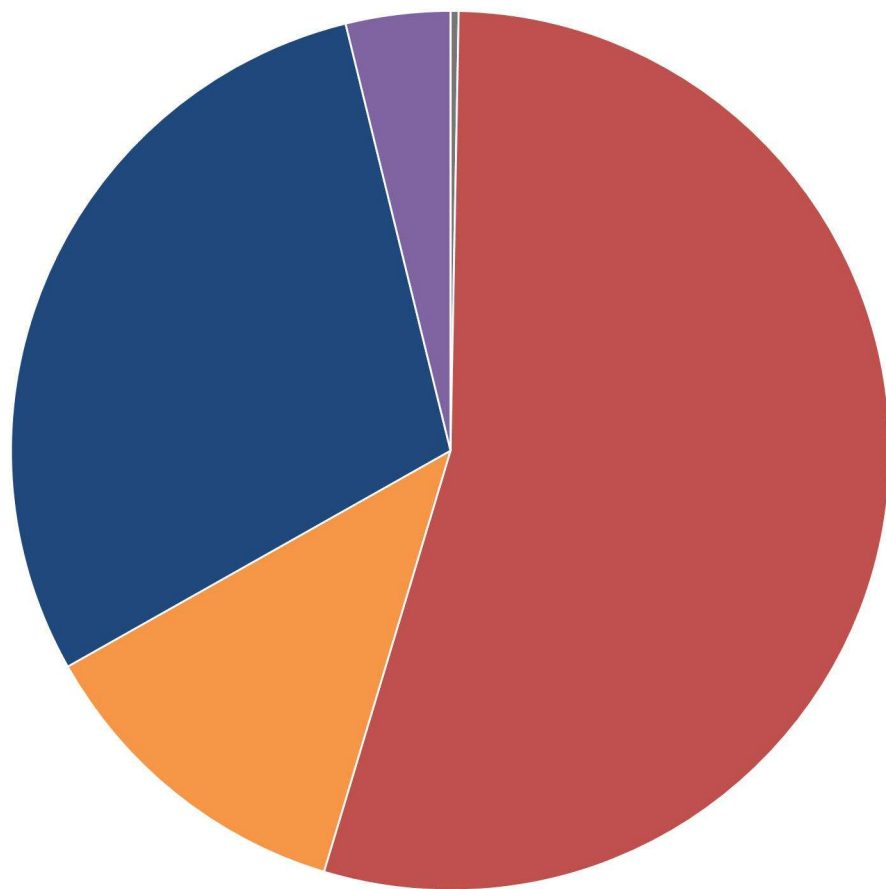


Activity Summary

	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	250,000	250,000	125,000	100,000	100,000	2,312,727
Net Gain	347,482	324,754	334,103	-317,617	238,878	1,340,982
Ending Value	3,653,709	3,056,227	2,481,473	2,022,370	2,239,987	3,653,709
Return	10.7%	11.8%	15.8%	-13.8%	12.0%	7.3% ¹

¹ Annualized return

Allocation by Asset Class

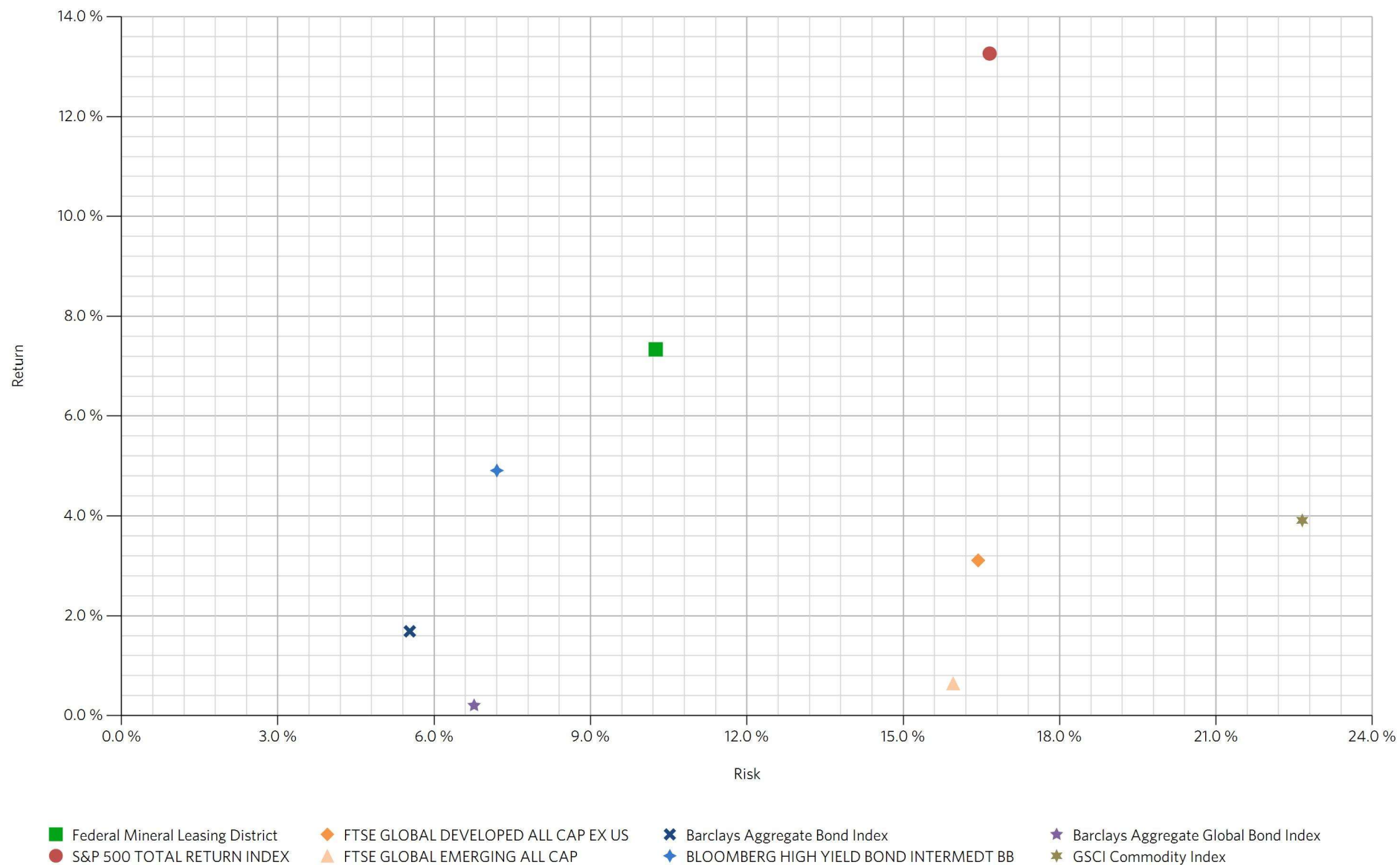


■ Cash & Equivalents	0.3%	■ U.S. Fixed Income	29.3%
■ U.S. Equity	54.4%	■ International Fixed Income	3.8%
■ International Equity	12.2%		

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%	3,653,709	8.4%	7.3%¹
■ Cash & Equivalents	—	0.8%	10,764	0.2%	0.6% ¹
■ U.S. Equity	1.2%	16.9%	1,986,041	16.1% ²	13.1% ^{1 2}
■ International Equity	2.6%	15.9%	444,970	7.1% ²	5.2% ^{1 2}
■ U.S. Fixed Income	4.3%	3.6%	1,071,587	3.7% ²	3.3% ^{1 2}
■ International Fixed Income	4.7%	3.7%	140,347	2.3% ²	1.8% ^{1 2}

¹ Annualized return, ² Not held for the entire period



	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%	2,624,604	3,653,709	347,482	10.7%	1,340,982	7.3%¹	100.0%
■ Cash & Equivalents		—	10,764	10,764	4	0.0%	200	0.6% ¹	0.3%
CASH	CASH	—	10,764	10,764	0	0.0%	0	0.0%	0.3%
■ U.S. Equity		1.2%	1,095,829	1,986,041	217,860	10.4%	1,073,083	13.1% ^{1 2}	54.4%
SCHWAB U.S. LARGE-CAP ETF	SCHX	1.1%	224,590	428,502	42,379	11.0%	223,815	20.4% ^{1 2}	11.7%
SPDR PORTFOLIO S&P 1500 COMPOSITE STOCK MARKET ETF	SPTM	1.2%	264,357	418,065	40,293	10.5%	168,248	15.8% ^{1 2}	11.4%
VANGUARD TOTAL STK MKT	VTI	1.2%	606,881	1,139,474	135,188	10.0%	681,021	12.8% ^{1 2}	31.2%
■ International Equity		2.6%	339,014	444,970	88,409	23.6%	172,071	5.2% ^{1 2}	12.2%
SPDR PORTFOLIO DEVELOPED WORLD EX-US ETF	SPDW	2.7%	50,198	68,287	13,549	24.3%	27,236	9.3% ^{1 2}	1.9%
VANGUARD FTSE DEVELOPED MARKETS ETF	VEA	2.6%	288,816	376,683	72,706	24.3%	124,324	5.9% ^{1 2}	10.3%
■ U.S. Fixed Income		4.3%	1,039,782	1,071,587	52,136	5.4%	190,111	3.3% ^{1 2}	29.3%
AMGEN INC 3.2% 11/02/2027	031162CQ1	3.3%	25,025	24,806	1,024	4.3%	4,508	2.9% ^{1 2}	0.7%
ANHEUSER-BUSCH COS LLC / ANHEU 3.65% 02/01/2026	03522AAG5	3.7%	25,559	24,973	724	2.9%	4,945	3.1% ^{1 2}	0.7%
ISHARES 0-5 YEAR INVESTMENT GRADE CORPORATE BOND ETF	SLQD	4.0%	70,088	72,158	3,594	4.6%	10,182	2.2% ^{1 2}	2.0%
ISHARES CMBS ETF	CMBS	3.4%	31,419	32,509	1,450	5.9%	2,061	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	4.1%	31,849	32,456	1,405	5.6%	1,874	5.3% ^{1 2}	0.9%
SCHWAB INTERMEDIATE-TERM US TREASURY ETF	SCHR	3.8%	33,511	34,115	1,222	3.9% ²	1,222	3.9% ²	0.9%
SCHWAB SHORT-TERM US TREASURY ETF	SCHO	4.1%	65,286	65,836	2,542	4.0%	7,133	4.4% ^{1 2}	1.8%
SPDR BLOOMBERG 1-3 MONTH T-BILL ETF	BIL	4.4%	170,229	170,417	3,834	2.8%	9,603	3.7% ^{1 2}	4.7%
SPDR BLOOMBERG SHORT TERM HIGH YIELD BOND ETF	SJNK	7.3%	44,698	43,239	2,105	5.5%	6,635	3.8% ^{1 2}	1.2%
VANGUARD INTERMEDIATE-TERM BOND	BIV	3.9%	254,198	267,321	16,182	6.6%	29,621	6.8% ^{1 2}	7.3%
VANGUARD INTERMEDIATE-TERM CORPORATE BOND ETF	VCIT	4.5%	267,839	282,877	17,626	6.8%	39,995	7.2% ^{1 2}	7.7%
VANGUARD LONG TERM CORP BOND FD ETF	VCLT	5.5%	13,995	14,649	626	4.4%	1,891	10.3% ^{1 2}	0.4%
VANGUARD SHORT TERM CORP BOND FD ETF	VCSH	4.2%	6,085	6,230	993	5.0%	7,966	3.1% ^{1 2}	0.2%
 International Fixed Income		4.7%	139,215	140,347	7,439	3.9%	28,945	1.8% ^{1 2}	3.8%
JPMORGAN ULTRA-SHORT INCOME ETF	JPST	4.7%	139,215	140,347	6,951	3.8%	30,559	3.0% ^{1 2}	3.8%

¹ Annualized return, ² Not held for the entire period

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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.



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