



ROSECAP

FINANCIAL ADVISORS

Federal Mineral Leasing District

RoseCap Quarterly Report

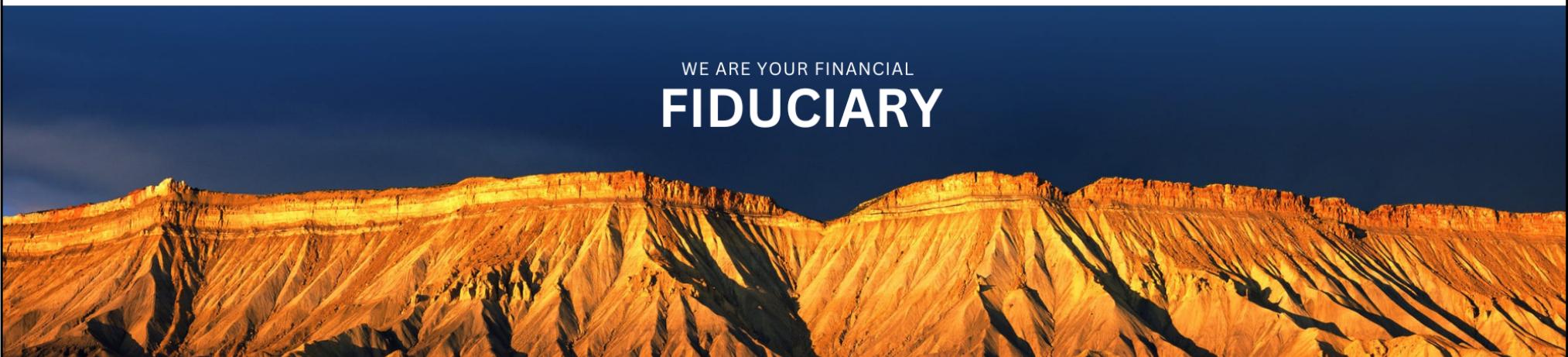
1/29/2018 - 12/31/2025

Accounts

XXXX9602MCFMLD - Tax-Free Investment

RoseCap Financial Advisors, LLC

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Market Value Since Inception

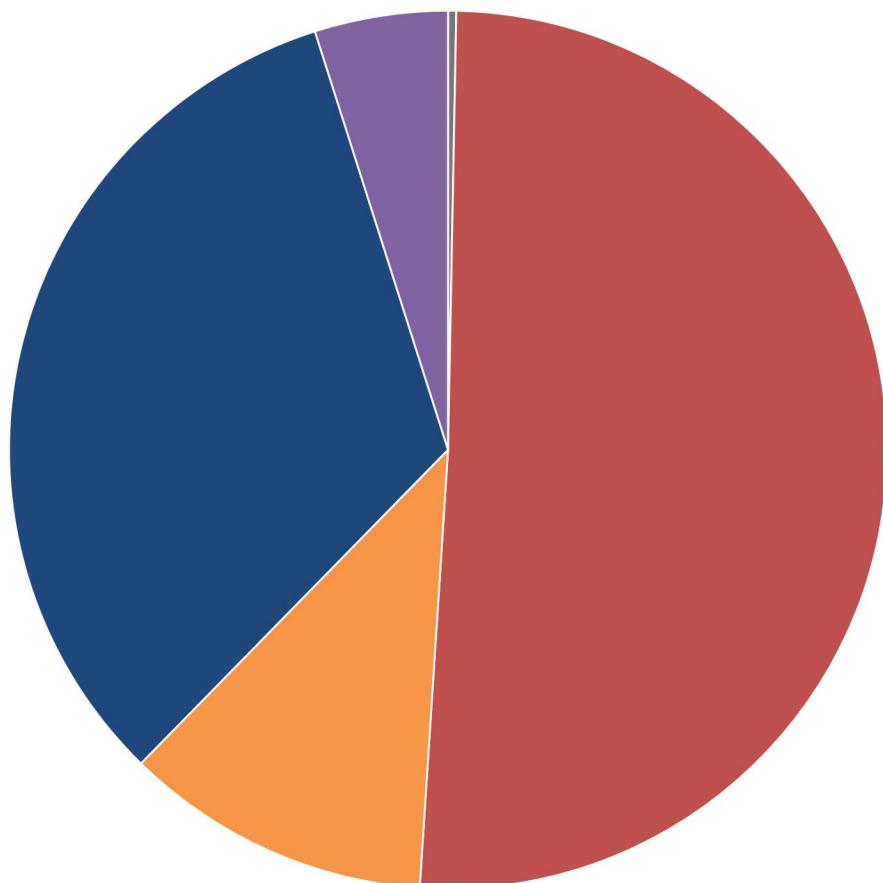


Activity Summary

	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	509,677	324,754	334,103	-317,617	238,878	1,503,177
Ending Value	3,815,904	3,056,227	2,481,473	2,022,370	2,239,987	3,815,904
Return	15.6%	11.8%	15.8%	-13.8%	12.0%	7.6% ¹

¹ Annualized return

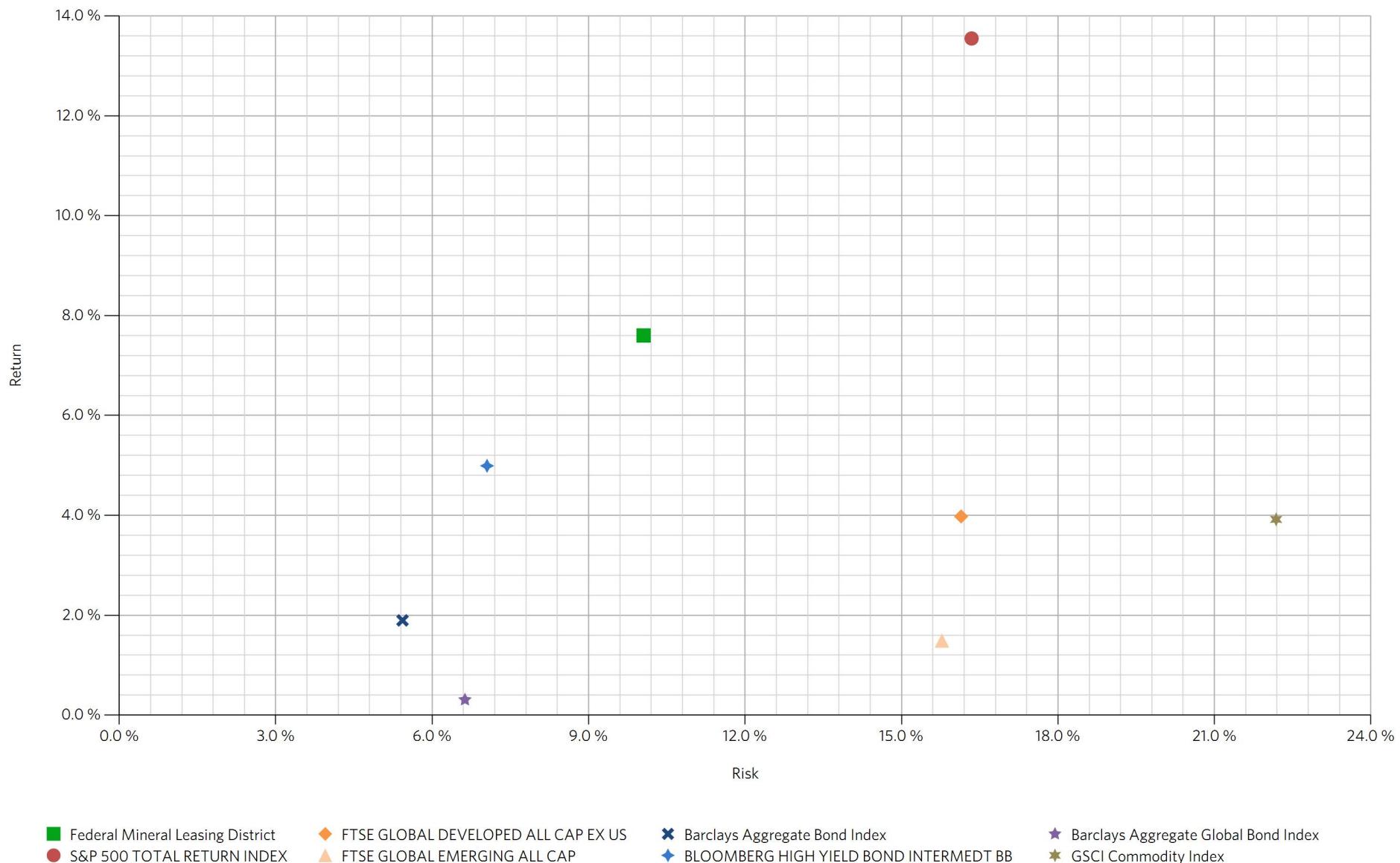
Allocation by Asset Class



Summary Performance by Asset Class

	Since 1/29/2018				
	Yield	Risk	Ending Value	Return (MW)	Return (TW)
Federal Mineral Leasing District	2.6%	10.1%	3,815,904	8.7%	7.6%¹
■ Cash & Equivalents	—	0.8%	11,500	0.2%	0.6% ¹
■ U.S. Equity	1.1%	16.6%	1,935,704	16.2% ²	13.3% ^{1,2}
■ International Equity	3.2%	15.6%	431,290	7.9% ²	6.1% ^{1,2}
■ U.S. Fixed Income	4.3%	3.5%	1,250,228	3.8% ²	3.4% ^{1,2}
■ International Fixed Income	4.4%	3.6%	187,183	2.3% ²	1.9% ^{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		2.6%	2,754,451	3,815,904	509,677	15.6%	1,503,177	7.6%¹	100.0%
■ Cash & Equivalents		—	11,500	11,500	7	0.1%	203	0.6% ¹	0.3%
CASH	CASH	—	11,500	11,500	0	0.0%	0	0.0%	0.3%
■ U.S. Equity		1.1%	1,029,753	1,935,704	328,508	17.0%	1,183,731	13.3% ^{1 2}	50.7%
SCHWAB U.S. LARGE-CAP ETF	SCHX	1.1%	224,590	450,958	67,412	17.5%	248,848	20.3% ^{1 2}	11.8%
STATE STREET SPDR PORTFOLIO S&P 1500 COMPOSITE STOCK MARKET ETF	SPTM	1.1%	264,357	440,715	65,509	17.2%	193,463	16.0% ^{1 2}	11.5%
VANGUARD TOTAL STK MKT	VTI	1.1%	540,805	1,044,031	195,587	16.6%	741,419	13.0% ^{1 2}	27.4%
■ International Equity		3.2%	307,789	431,290	123,784	34.3%	207,446	6.1% ^{1 2}	11.3%
SPDR PORTFOLIO DEVELOPED WORLD EX-US ETF	SPDW	3.3%	39,273	56,845	18,155	34.6%	31,842	10.1% ^{1 2}	1.5%
VANGUARD FTSE DEVELOPED MARKETS ETF	VEA	3.2%	268,516	374,445	103,475	35.1%	155,093	6.8% ^{1 2}	9.8%
■ U.S. Fixed Income		4.3%	1,218,785	1,250,228	73,693	7.3%	211,669	3.4% ^{1 2}	32.8%
AMGEN INC 3.2% 11/02/2027	031162CQ1	3.2%	25,024	24,840	1,459	6.1%	4,943	3.0% ^{1 2}	0.7%
ISHARES 0-5 YEAR INVESTMENT GRADE CORPORATE BOND ETF	SLQD	4.2%	70,088	72,045	4,767	6.3%	11,354	2.4% ^{1 2}	1.9%
ISHARES CMBS ETF	CMBS	3.4%	31,419	32,589	2,006	7.7%	2,617	6.4% ^{1 2}	0.9%
ISHARES MBS ETF	MBB	4.2%	31,849	32,756	2,288	8.5%	2,757	5.8% ^{1 2}	0.9%

	Ticker/ CUSIP	Yield	Cost Basis	Ending Value	Year To Date		Since Inception		Allocation
					Net Gain	Return	Net Gain	Return	
SCHWAB INTERMEDIATE-TERM US TREASURY ETF	SCHR	3.8%	33,511	34,034	1,677	5.3% ²	1,677	5.3% ²	0.9%
SCHWAB SHORT-TERM US TREASURY ETF	SCHO	4.1%	65,286	65,702	3,461	5.5%	8,053	4.4% ^{1 2}	1.7%
STATE STREET SPDR BLOOMBERG 1-3 MONTH T-BILL ETF	BIL	4.1%	170,229	169,693	6,049	4.1%	11,818	3.7% ^{1 2}	4.4%
STATE STREET SPDR BLOOMBERG SHORT TERM HIGH YIELD BOND ETF	SJNK	7.1%	44,698	42,867	2,967	7.7%	7,496	3.9% ^{1 2}	1.1%
VANGUARD INTERMEDIATE-TERM BOND	BIV	4.0%	316,821	329,822	21,453	8.5%	34,892	6.7% ^{1 2}	8.6%
VANGUARD INTERMEDIATE-TERM CORPORATE BOND ETF	VCIT	4.6%	409,780	424,948	25,516	9.4%	47,884	7.2% ^{1 2}	11.1%
VANGUARD LONG TERM CORP BOND FD ETF	VCLT	5.5%	13,995	14,715	1,019	7.2%	2,284	10.0% ^{1 2}	0.4%
VANGUARD SHORT TERM CORP BOND FD ETF	VCSH	4.3%	6,085	6,219	1,097	6.8%	8,070	3.2% ^{1 2}	0.2%
■ International Fixed Income		4.4%	186,624	187,183	8,946	5.1%	30,452	1.9% ^{1 2}	4.9%
JPMORGAN ULTRA-SHORT INCOME ETF	JPST	4.4%	186,624	187,183	8,457	5.0%	32,066	3.0% ^{1 2}	4.9%

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	3,815,903.95	3,774,632.81	14,258.80	0.75%
XXXX9602 - MCFMLD - Tax-Free Investment	3,815,903.95	3,774,632.81	14,258.80	0.75%

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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.