

ROSECAP

FINANCIAL ADVISORS

Federal Mineral Leasing District

RoseCap Quarterly Report
1/29/2018 - 11/30/2025

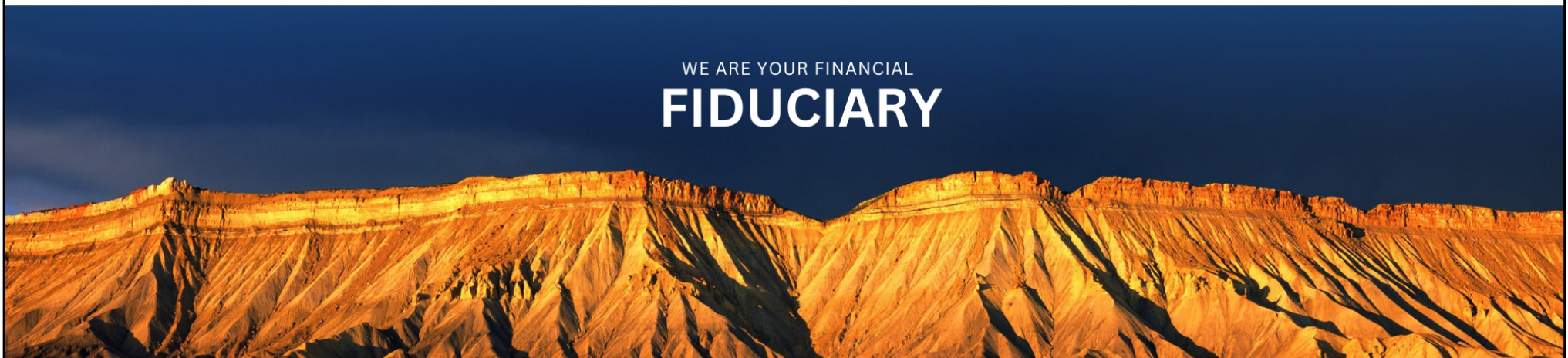
RoseCap Financial Advisors, LLC

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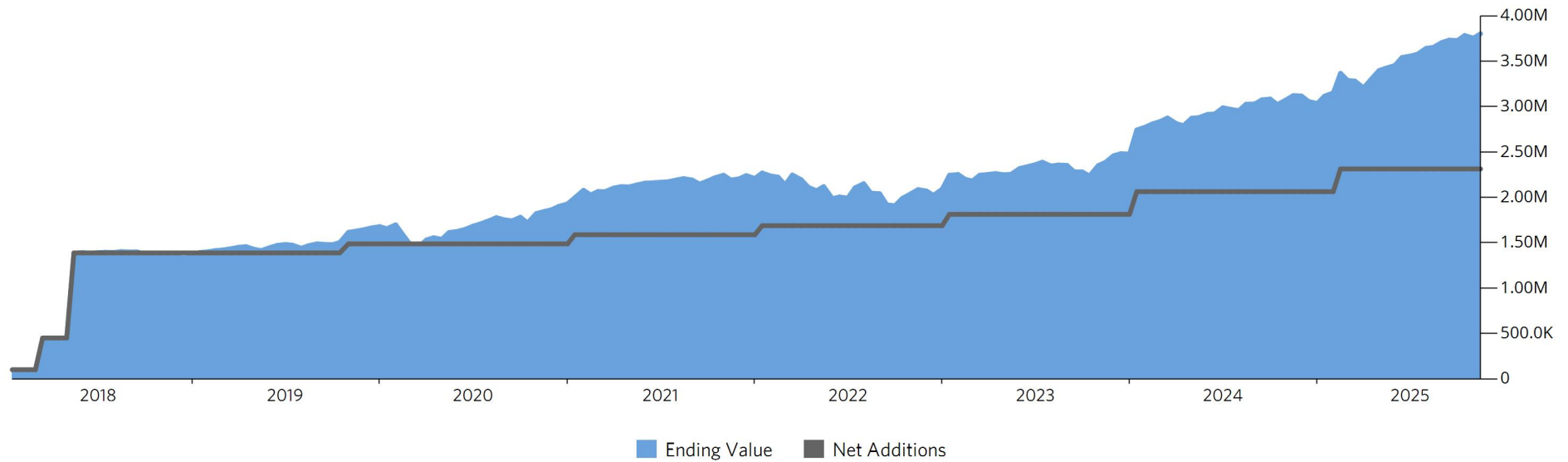
Accounts

XXXX9602MCFMLD - Tax-Free Investment

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Market Value Since Inception

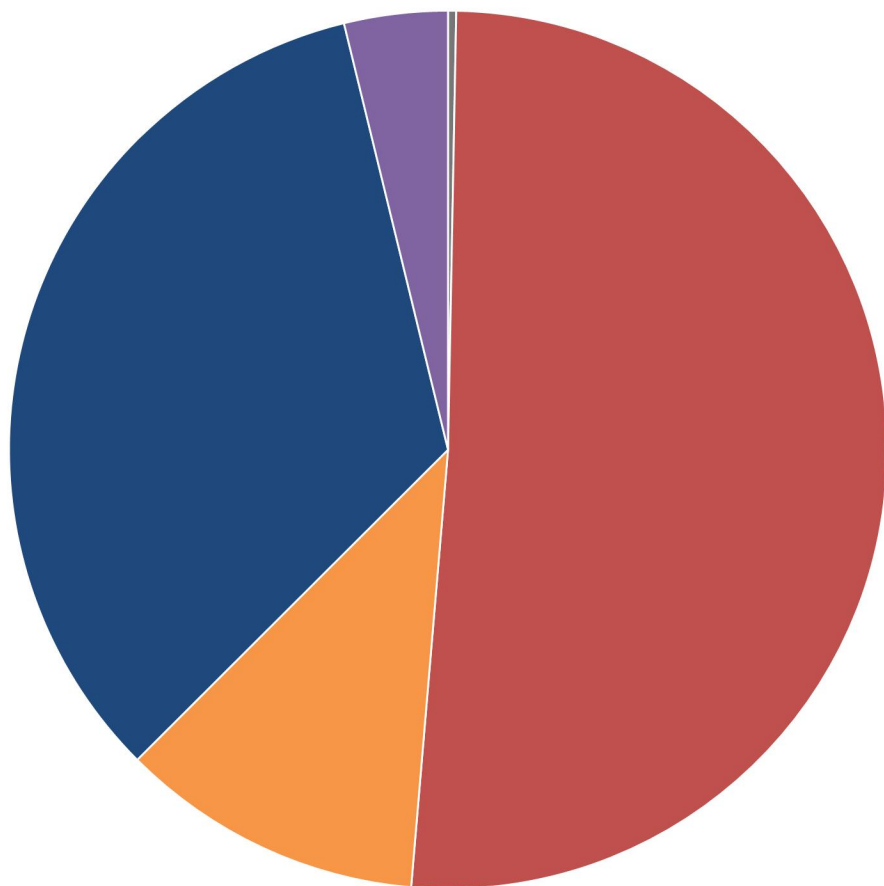


Activity Summary

| | 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 | 497,144 | 324,754 | 334,103 | -317,617 | 238,878 | 1,490,645 |
| Ending Value | 3,803,372 | 3,056,227 | 2,481,473 | 2,022,370 | 2,239,987 | 3,803,372 |
| Return | 15.2% | 11.8% | 15.8% | -13.8% | 12.0% | 7.6% ¹ |

¹ Annualized return

Allocation by Asset Class

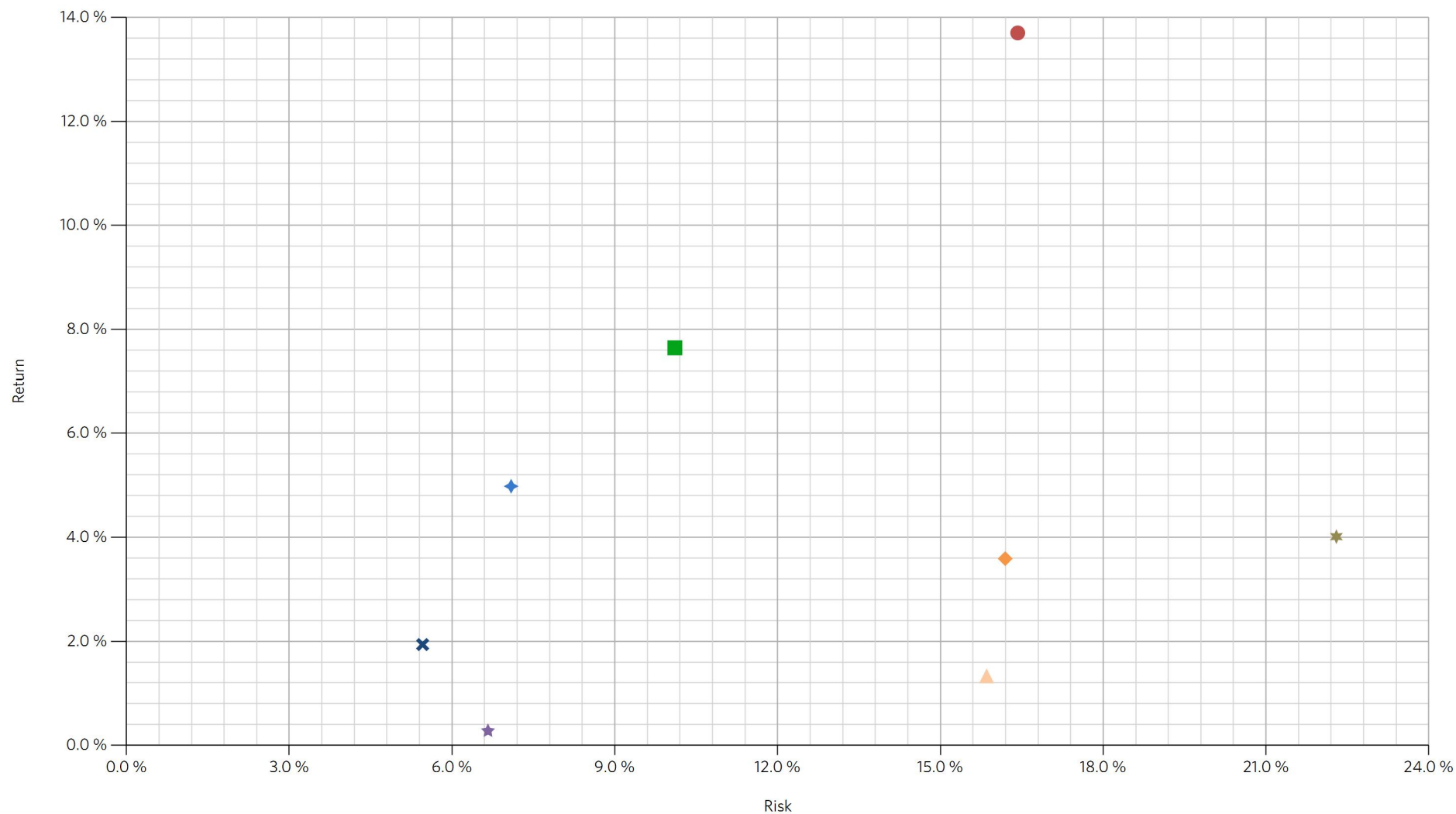


| | | | |
|------------------------|-------|------------------------------|-------|
| ■ Cash & Equivalents | 0.3% | ■ U.S. Fixed Income | 33.7% |
| ■ U.S. Equity | 51.0% | ■ International Fixed Income | 3.8% |
| ■ International Equity | 11.2% | | |

Summary Performance by Asset Class


| | Yield | Risk | Ending Value | Since 1/29/2018 | |
|---|-------------|--------------|------------------|--------------------|-------------------------|
| | | | | Return (MW) | Return (TW) |
| Federal Mineral Leasing District | 2.5% | 10.1% | 3,803,372 | 8.8% | 7.6%¹ |
| ■ Cash & Equivalents | — | 0.8% | 11,325 | 0.2% | 0.6% ¹ |
| ■ U.S. Equity | 1.1% | 16.7% | 1,941,358 | 16.4% ² | 13.5% ^{1 2} |
| ■ International Equity | 2.7% | 15.6% | 425,191 | 7.6% ² | 5.7% ^{1 2} |
| ■ U.S. Fixed Income | 4.3% | 3.5% | 1,280,504 | 3.8% ² | 3.5% ^{1 2} |
| ■ International Fixed Income | 4.5% | 3.7% | 144,993 | 2.4% ² | 1.9% ^{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 | | 2.5% | 2,732,211 | 3,803,372 | 497,144 | 15.2% | 1,490,645 | 7.6%¹ | 100.0% |
| ■ Cash & Equivalents | | — | 11,325 | 11,325 | 7 | 0.1% | 202 | 0.6% ¹ | 0.3% |
| CASH | CASH | — | 11,325 | 11,325 | 0 | 0.0% | 0 | 0.0% | 0.3% |
| ■ U.S. Equity | | 1.1% | 1,029,753 | 1,941,358 | 328,541 | 17.0% | 1,183,764 | 13.5% ^{1 2} | 51.0% |
| SCHWAB U.S. LARGE-CAP ETF | SCHX | 1.1% | 224,590 | 452,466 | 67,570 | 17.5% | 249,006 | 20.7% ^{1 2} | 11.9% |
| STATE STREET SPDR PORTFOLIO S&P 1500 COMPOSITE STOCK MARKET ETF | SPTM | 1.1% | 264,357 | 441,623 | 65,106 | 17.1% | 193,061 | 16.2% ^{1 2} | 11.6% |
| VANGUARD TOTAL STK MKT | VTI | 1.1% | 540,805 | 1,047,269 | 195,864 | 16.6% | 741,697 | 13.2% ^{1 2} | 27.5% |
| ■ International Equity | | 2.7% | 307,789 | 425,191 | 110,435 | 30.2% | 194,097 | 5.7% ^{1 2} | 11.2% |
| SPDR PORTFOLIO DEVELOPED WORLD EX-US ETF | SPDW | 2.6% | 39,273 | 56,141 | 16,435 | 30.6% | 30,122 | 9.7% ^{1 2} | 1.5% |
| VANGUARD FTSE DEVELOPED MARKETS ETF | VEA | 2.7% | 268,516 | 369,051 | 91,846 | 31.0% | 143,465 | 6.4% ^{1 2} | 9.7% |
| ■ U.S. Fixed Income | | 4.3% | 1,239,520 | 1,280,504 | 74,379 | 7.4% | 212,354 | 3.5% ^{1 2} | 33.7% |
| AMGEN INC 3.2% 11/02/2027 | 031162CQ1 | 3.2% | 25,024 | 24,694 | 1,312 | 5.5% | 4,796 | 3.0% ^{1 2} | 0.6% |
| ANHEUSER-BUSCH COS LLC / ANHEU 3.65% 02/01/2026 | 03522AAG5 | 3.7% | 25,559 | 25,288 | 1,040 | 4.2% | 5,260 | 3.1% ^{1 2} | 0.7% |
| ISHARES 0-5 YEAR INVESTMENT GRADE CORPORATE BOND ETF | SLQD | 3.8% | 70,088 | 72,313 | 4,515 | 5.9% | 11,103 | 2.4% ^{1 2} | 1.9% |
| ISHARES CMBS ETF | CMBS | 3.4% | 31,419 | 32,813 | 2,034 | 7.8% | 2,645 | 6.8% ^{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 | 3.8% | 31,849 | 32,945 | 2,243 | 8.3% | 2,712 | 6.0% ^{1 2} | 0.9% |
| SCHWAB INTERMEDIATE-TERM US TREASURY ETF | SCHR | 3.8% | 33,511 | 34,332 | 1,768 | 5.5% ² | 1,768 | 5.5% ² | 0.9% |
| SCHWAB SHORT-TERM US TREASURY ETF | SCHO | 4.1% | 65,286 | 65,863 | 3,222 | 5.1% | 7,813 | 4.4% ^{1 2} | 1.7% |
| STATE STREET SPDR BLOOMBERG 1-3 MONTH T-BILL ETF | BIL | 4.2% | 170,229 | 170,324 | 5,479 | 3.8% | 11,248 | 3.7% ^{1 2} | 4.5% |
| STATE STREET SPDR BLOOMBERG SHORT TERM HIGH YIELD BOND ETF | SJNK | 7.2% | 44,698 | 43,104 | 2,716 | 7.1% | 7,245 | 3.9% ^{1 2} | 1.1% |
| VANGUARD INTERMEDIATE-TERM BOND | BIV | 3.9% | 311,997 | 328,499 | 22,682 | 9.0% | 36,120 | 7.1% ^{1 2} | 8.6% |
| VANGUARD INTERMEDIATE-TERM CORPORATE BOND ETF | VCIT | 4.6% | 409,780 | 429,007 | 26,236 | 9.6% | 48,604 | 7.4% ^{1 2} | 11.3% |
| VANGUARD LONG TERM CORP BOND FD ETF | VCLT | 5.4% | 13,995 | 15,078 | 1,248 | 8.8% | 2,513 | 11.3% ^{1 2} | 0.4% |
| VANGUARD SHORT TERM CORP BOND FD ETF | VCSH | 4.3% | 6,085 | 6,245 | 1,077 | 6.5% | 8,049 | 3.2% ^{1 2} | 0.2% |
|  International Fixed Income | | 4.5% | 143,823 | 144,993 | 9,044 | 5.1% | 30,550 | 1.9% ^{1 2} | 3.8% |
| JPMORGAN ULTRA-SHORT INCOME ETF | JPST | 4.5% | 143,823 | 144,993 | 8,556 | 5.0% | 32,165 | 3.1% ^{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.