

ROSECAP

FINANCIAL ADVISORS

Federal Mineral Leasing District

RoseCap Quarterly Report
1/29/2018 - 3/31/2026

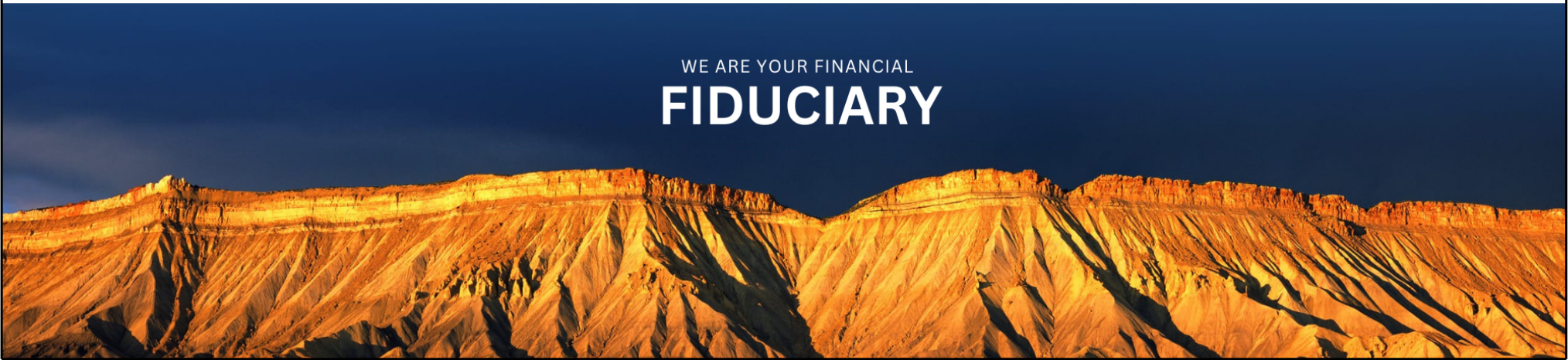
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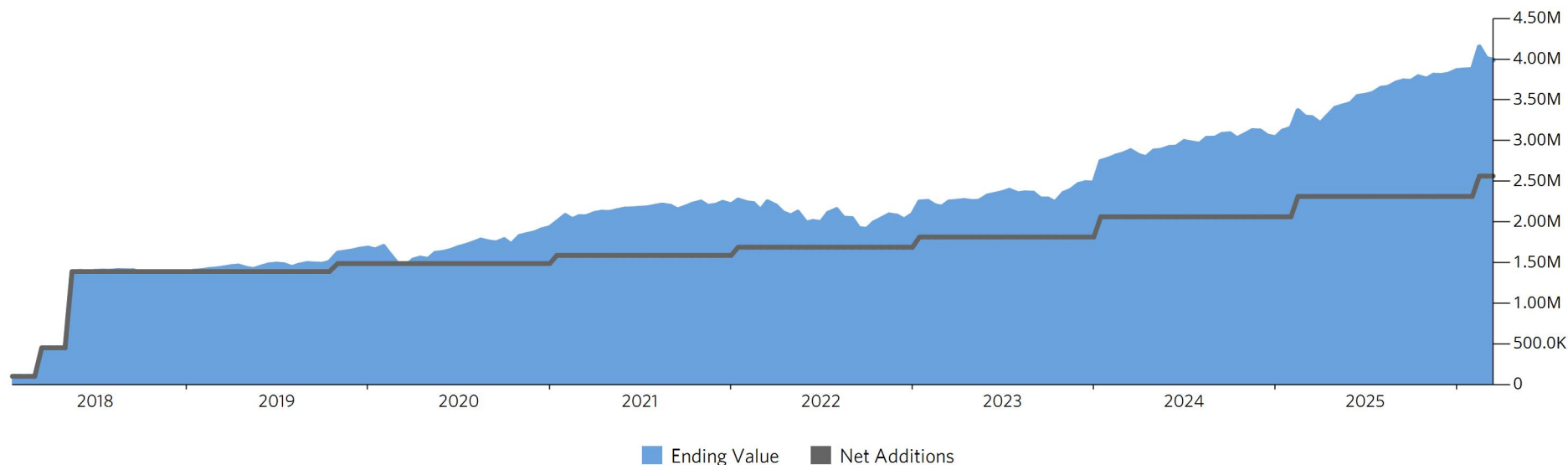
Accounts

XXXX9602MCFMLD - Tax-Free Investment

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Market Value Since Inception

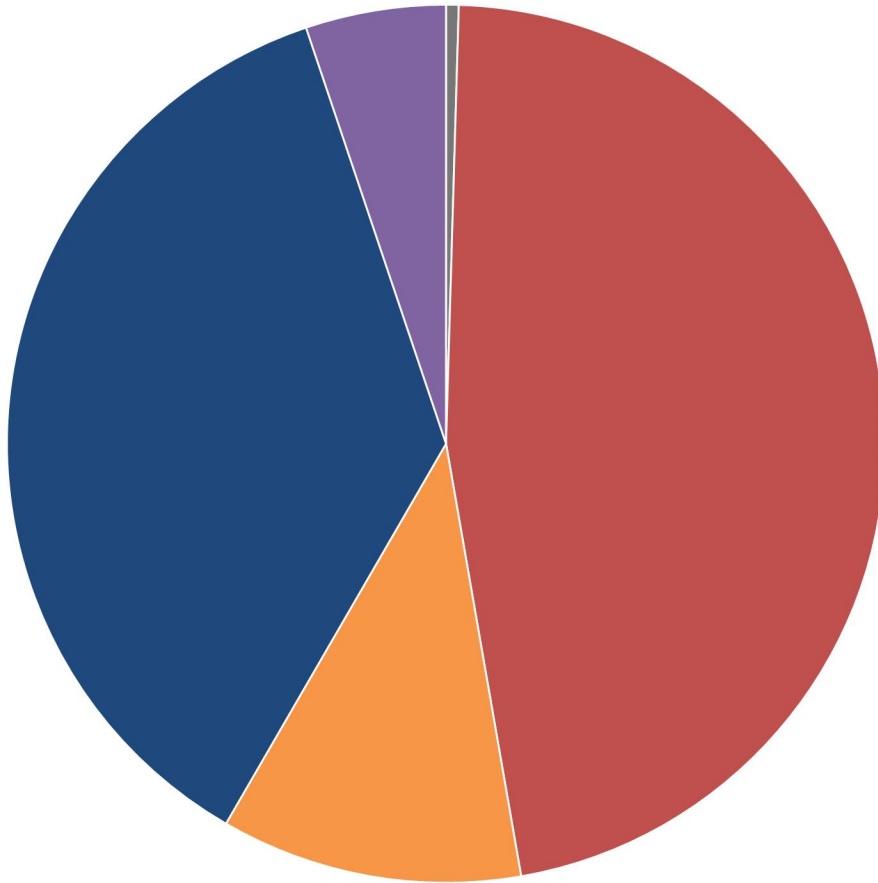


Activity Summary

	Year To Date	2025	2024	2023	2022	Since 1/29/2018
Beginning Value	3,815,904	3,056,227	2,481,473	2,022,370	2,239,987	0
Net Additions	250,000	250,000	250,000	125,000	100,000	2,562,727
Net Gain	-77,336	509,677	324,754	334,103	-317,617	1,425,841
Ending Value	3,988,568	3,815,904	3,056,227	2,481,473	2,022,370	3,988,568
Return	-1.8%	15.6%	11.8%	15.8%	-13.8%	7.1% ¹

¹ Annualized return

Allocation by Asset Class

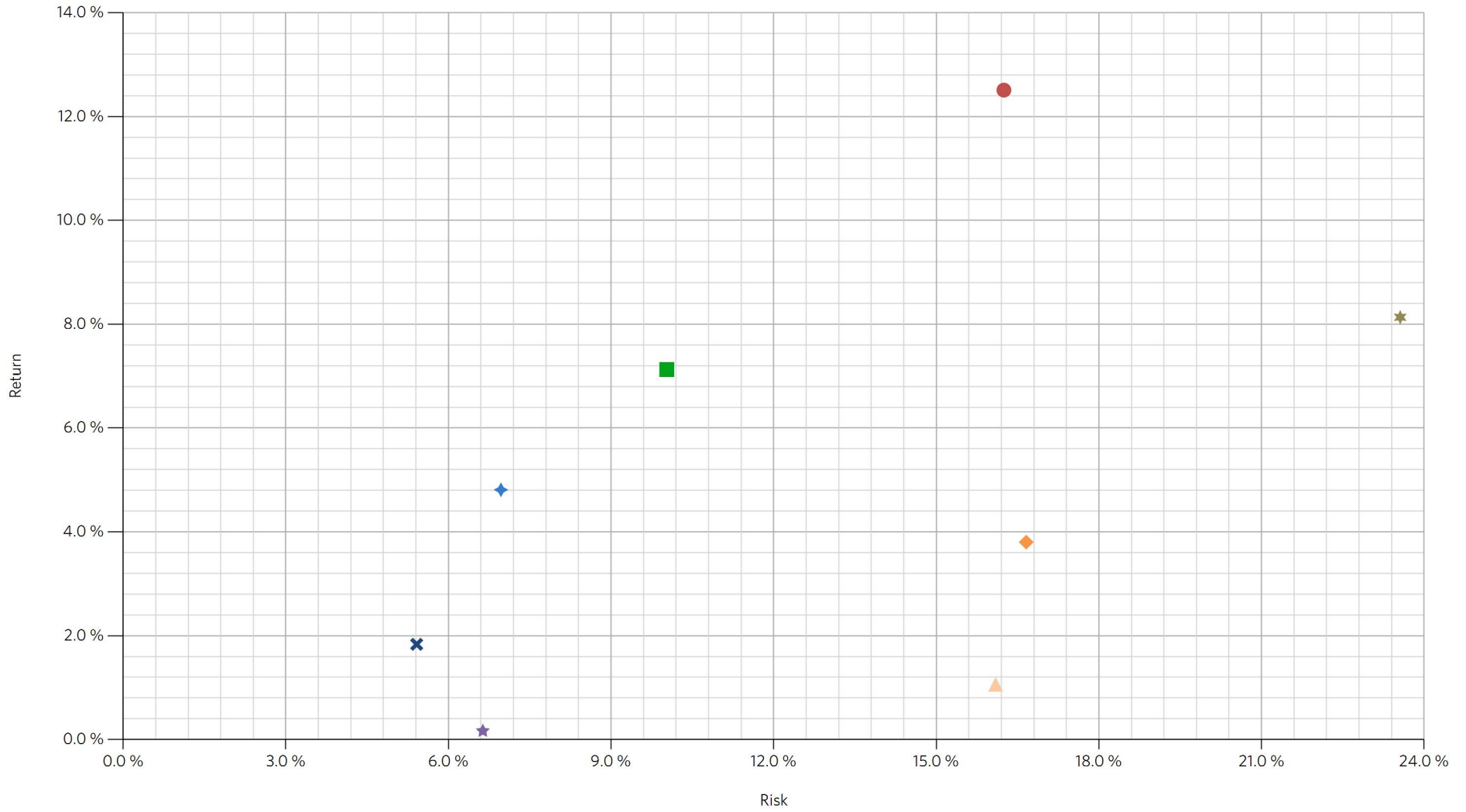


Cash & Equivalents 0.5%
 U.S. Fixed Income 36.5%
 U.S. Equity 46.8%
 International Fixed Income 5.2%
 International Equity 11.1%

Summary Performance by Asset Class

	Yield	Risk	Ending Value	Since 1/29/2018	
				Return (MW)	Return (TW)
Federal Mineral Leasing District	2.7%	10.0%	3,988,568	8.0%	7.1%¹
■ Cash & Equivalents	—	0.8%	18,502	0.2%	0.5% ¹
■ U.S. Equity	1.2%	16.5%	1,866,591	14.9% ²	12.3% ^{1 2}
■ International Equity	3.0%	15.9%	442,528	8.0% ²	6.3% ^{1 2}
■ U.S. Fixed Income	4.4%	3.5%	1,454,863	3.5% ²	3.3% ^{1 2}
■ International Fixed Income	4.3%	3.6%	206,084	2.4% ²	2.0% ^{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		2.7%	3,014,966	3,988,568	-77,336	-1.8%	1,425,841	7.1%¹	100.0%
■ Cash & Equivalents		—	18,502	18,502	0	0.0%	203	0.5% ¹	0.5%
CASH	CASH	—	18,502	18,502	0	0.0%	0	0.0%	0.5%
■ U.S. Equity		1.2%	1,046,047	1,866,591	-79,767	-4.1%	1,103,964	12.3% ^{1 2}	46.8%
SCHWAB U.S. LARGE-CAP ETF	SCHX	1.2%	224,590	429,675	-20,056	-4.4%	228,792	18.5% ^{1 2}	10.8%
STATE STREET SPDR PORTFOLIO S&P 1500 COMPOSITE STOCK MARKET ETF	SPTM	1.2%	280,651	437,913	-17,791	-3.9%	175,672	14.7% ^{1 2}	11.0%
VANGUARD TOTAL STK MKT	VTI	1.2%	540,805	999,002	-41,920	-4.0%	699,499	12.0% ^{1 2}	25.0%
■ International Equity		3.0%	307,789	442,528	11,891	2.8%	219,337	6.3% ^{1 2}	11.1%
STATE STREET SPDR PORTFOLIO DEVELOPED WORLD EX-US ETF	SPDW	3.2%	39,273	58,432	1,587	2.8%	33,429	10.2% ^{1 2}	1.5%
VANGUARD FTSE DEVELOPED MARKETS ETF	VEA	2.9%	268,516	384,096	10,304	2.8%	165,397	6.9% ^{1 2}	9.6%
■ U.S. Fixed Income		4.4%	1,437,128	1,454,863	-4,329	-0.1%	207,340	3.3% ^{1 2}	36.5%
AMGEN INC 3.2% 11/02/2027	031162CQ1	3.3%	25,024	24,894	54	0.2%	4,997	3.0% ^{1 2}	0.6%
ISHARES 0-5 YEAR INVESTMENT GRADE CORPORATE BOND ETF	SLQD	4.2%	83,383	84,924	141	0.3%	11,495	2.4% ^{1 2}	2.1%
ISHARES CMBS ETF	CMBS	3.5%	39,838	40,641	-149	-0.2%	2,468	5.6% ^{1 2}	1.0%
ISHARES MBS ETF	MBB	4.2%	39,966	40,639	21	0.4%	2,778	5.3% ^{1 2}	1.0%

	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	3.9%	38,497	38,710	-74	-0.1%	1,603	4.8% ^{1 2}	1.0%
SCHWAB SHORT-TERM US TREASURY ETF	SCHO	4.0%	79,381	79,436	105	0.2%	8,159	4.1% ^{1 2}	2.0%
STATE STREET SPDR BLOOMBERG 1-3 MONTH T-BILL ETF	BIL	3.9%	170,229	170,175	1,443	0.9%	13,261	3.7% ^{1 2}	4.3%
STATE STREET SPDR BLOOMBERG SHORT TERM HIGH YIELD BOND ETF	SJNK	7.1%	55,559	53,008	-178	-0.2%	7,318	3.7% ^{1 2}	1.3%
VANGUARD INTERMEDIATE-TERM BOND	BIV	4.1%	392,327	400,796	-2,068	-0.3%	32,825	5.9% ^{1 2}	10.0%
VANGUARD INTERMEDIATE-TERM CORPORATE BOND ETF	VCIT	4.7%	488,934	497,162	-3,447	-0.5%	44,438	6.7% ^{1 2}	12.5%
VANGUARD LONG TERM CORP BOND FD ETF	VCLT	5.6%	16,784	17,186	-177	-0.7%	2,107	8.6% ^{1 2}	0.4%
VANGUARD SHORT TERM CORP BOND FD ETF	VCSH	4.4%	7,207	7,293	-1	0.1%	8,069	3.1% ^{1 2}	0.2%
International Fixed Income		4.3%	205,500	206,084	1,998	1.1%	32,449	2.0%^{1 2}	5.2%
JPMORGAN ULTRA-SHORT INCOME ETF	JPST	4.3%	205,500	206,084	1,998	1.1%	34,064	3.1% ^{1 2}	5.2%

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	3,988,567.55	3,952,268.00	7,259.11	0.74%
XXXX9602 - MCFMLD - Tax-Free Investment	3,988,567.55	3,952,268.00	7,259.11	0.74%

*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.