

ROSECAP

FINANCIAL ADVISORS

Federal Mineral Leasing District

RoseCap Quarterly Report
1/29/2018 - 5/31/2026

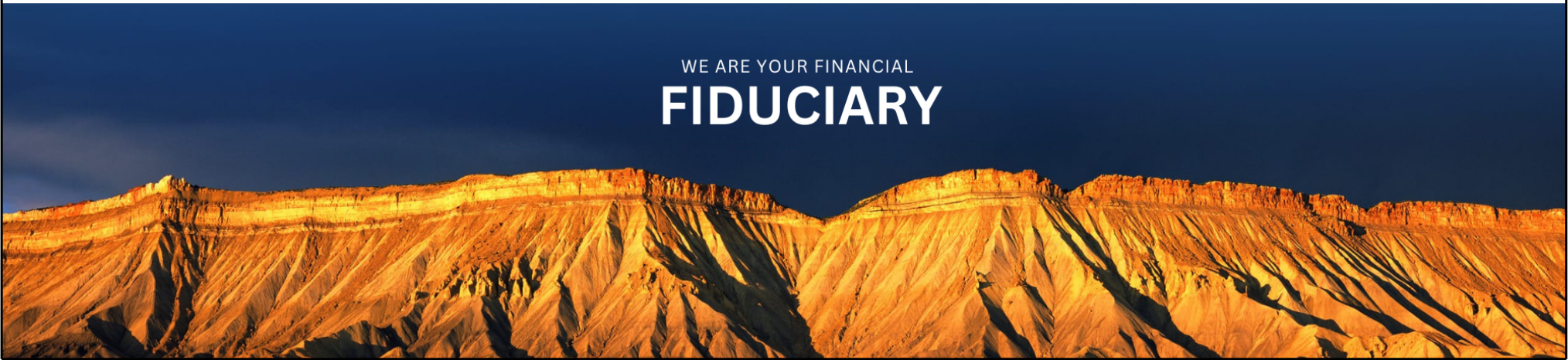
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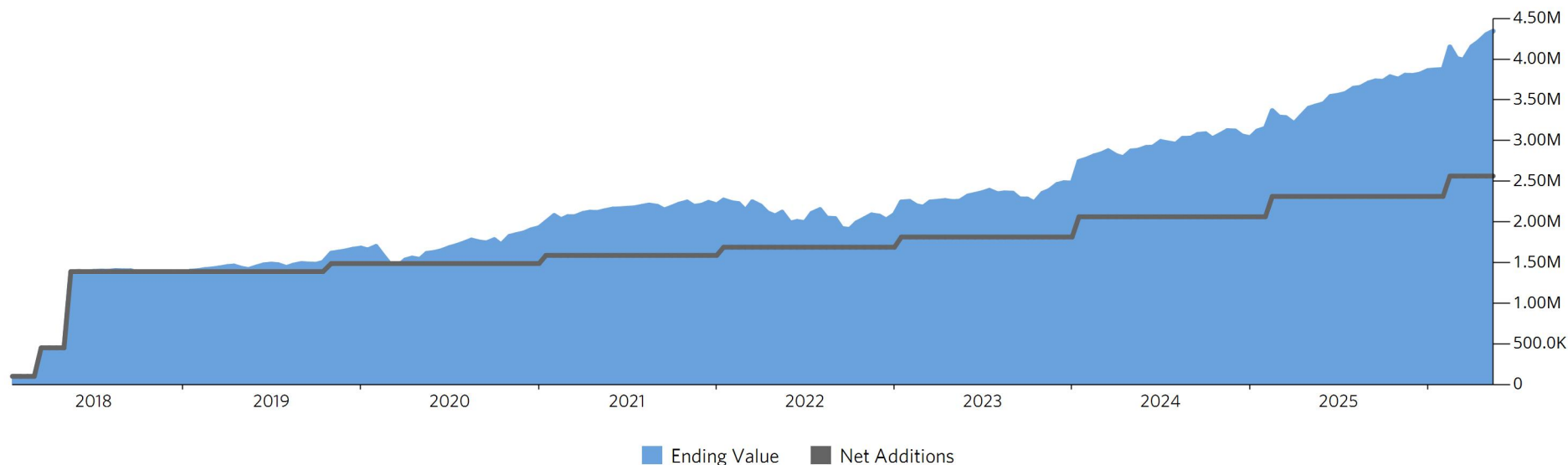
Accounts

XXXX9602MCFMLD - Tax-Free Investment

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Market Value Since Inception

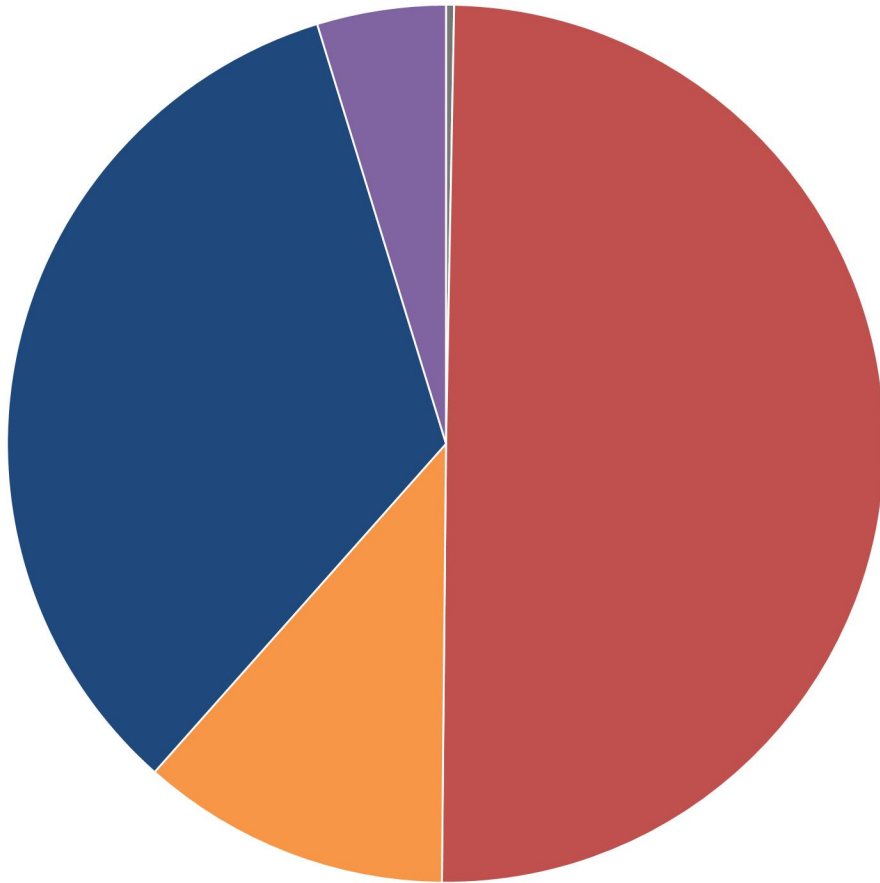


Activity Summary

	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	235,611	224,739	228,471	106,965	82,305	2,418,016
Net Gain	293,810	534,938	346,283	352,138	-299,922	1,927,310
Ending Value	4,345,326	3,815,904	3,056,227	2,481,473	2,022,370	4,345,326
Return	7.0%	15.6%	11.8%	15.8%	-13.8%	8.1% ¹

¹ Annualized return

Allocation by Asset Class

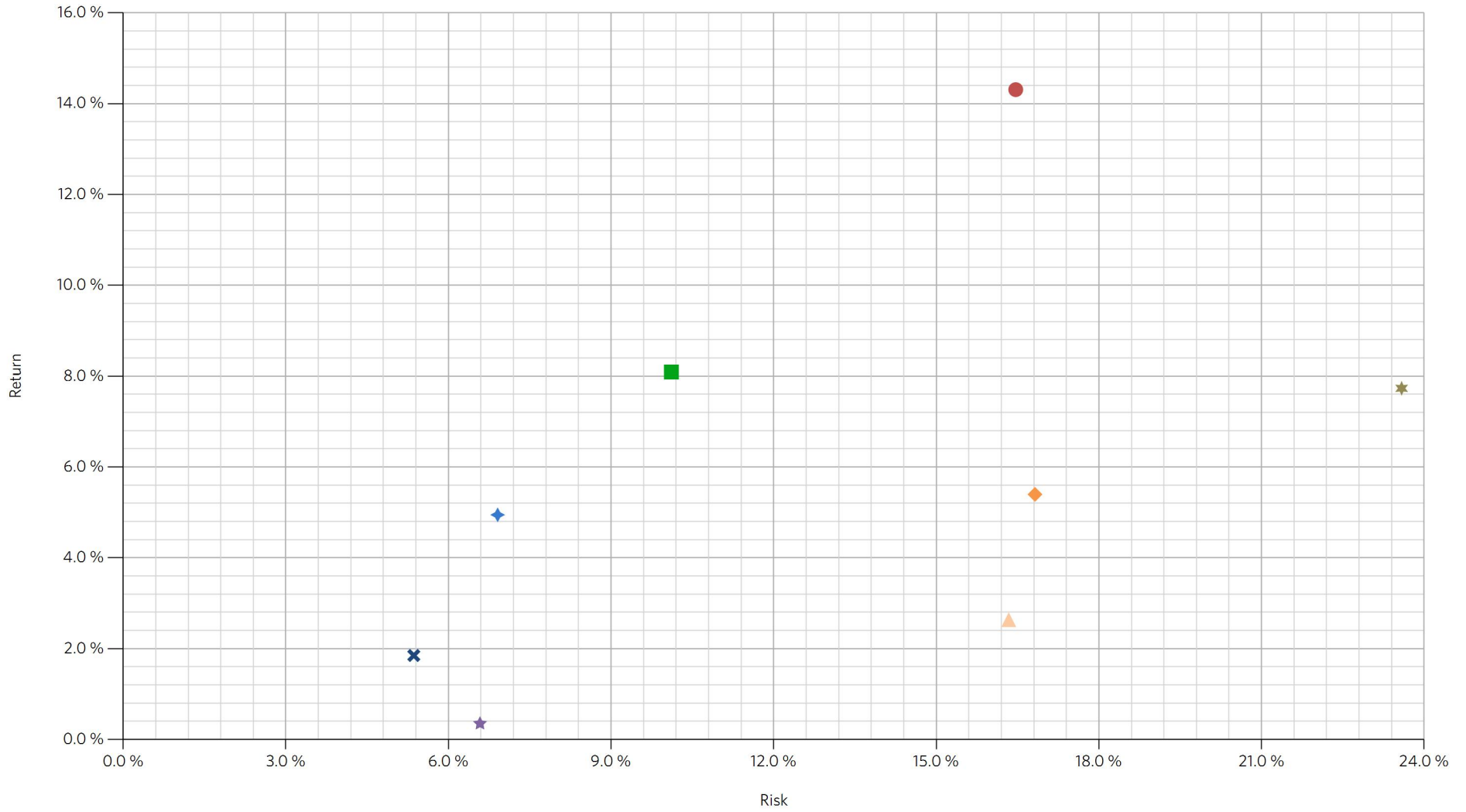


Cash & Equivalents 0.3%
 U.S. Fixed Income 33.7%
 U.S. Equity 49.9%
 International Fixed Income 4.7%
 International Equity 11.4%

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%	4,345,326	9.3%	8.1%¹
■ Cash & Equivalents	—	0.8%	12,847	0.2%	0.5% ¹
■ U.S. Equity	1.0%	16.7%	2,166,346	16.9% ²	14.1% ^{1 2}
■ International Equity	2.6%	16.0%	495,661	9.3% ²	7.6% ^{1 2}
■ U.S. Fixed Income	4.4%	3.5%	1,464,346	3.5% ²	3.3% ^{1 2}
■ International Fixed Income	4.3%	3.5%	206,125	2.5% ²	2.1% ^{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%	3,020,170	4,345,326	279,422	7.0%	1,782,599	8.1%¹	100.0%
■ Cash & Equivalents		—	12,847	12,847	0	0.0%	203	0.5% ¹	0.3%
CASH	CASH	—	12,847	12,847	0	0.0%	0	0.0%	0.3%
■ U.S. Equity		1.0%	1,046,047	2,166,346	219,988	11.3%	1,403,719	14.1% ^{1 2}	49.9%
SCHWAB U.S. LARGE-CAP ETF	SCHX	1.0%	224,590	498,718	48,987	10.9%	297,835	20.9% ^{1 2}	11.5%
STATE STREET SPDR PORTFOLIO S&P 1500 COMPOSITE STOCK MARKET ETF	SPTM	1.0%	280,651	507,539	51,834	11.4%	245,298	16.8% ^{1 2}	11.7%
VANGUARD TOTAL STK MKT	VTI	1.0%	540,805	1,160,090	119,167	11.5%	860,587	13.8% ^{1 2}	26.7%
■ International Equity		2.6%	307,789	495,661	65,025	15.1%	272,471	7.6% ^{1 2}	11.4%
STATE STREET SPDR PORTFOLIO DEVELOPED WORLD EX-US ETF	SPDW	2.9%	39,273	65,472	8,627	15.2%	40,469	11.7% ^{1 2}	1.5%
VANGUARD FTSE DEVELOPED MARKETS ETF	VEA	2.6%	268,516	430,189	56,398	15.1%	211,490	8.2% ^{1 2}	9.9%
■ U.S. Fixed Income		4.4%	1,447,987	1,464,346	5,337	0.5%	217,006	3.3% ^{1 2}	33.7%
AMGEN INC 3.2% 11/02/2027	031162CQ1	3.2%	25,022	24,705	264	1.1%	5,207	3.0% ^{1 2}	0.6%
ISHARES 0-5 YEAR INVESTMENT GRADE CORPORATE BOND ETF	SLQD	4.3%	83,383	84,874	712	1.0%	12,066	2.4% ^{1 2}	2.0%
ISHARES CMBS ETF	CMBS	3.5%	39,838	40,699	158	0.6%	2,775	5.5% ^{1 2}	0.9%
ISHARES MBS ETF	MBB	4.2%	39,966	40,570	239	0.9%	2,995	5.2% ^{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	3.9%	38,497	38,399	-137	-0.2%	1,540	4.0% ^{1 2}	0.9%
SCHWAB SHORT-TERM US TREASURY ETF	SCHO	3.9%	79,381	79,207	367	0.5%	8,420	4.0% ^{1 2}	1.8%
STATE STREET SPDR BLOOMBERG 1-3 MONTH T-BILL ETF	BIL	3.9%	170,229	170,213	2,471	1.5%	14,289	3.7% ^{1 2}	3.9%
STATE STREET SPDR BLOOMBERG SHORT TERM HIGH YIELD BOND ETF	SJNK	7.0%	55,559	53,347	787	1.6%	8,283	3.9% ^{1 2}	1.2%
VANGUARD INTERMEDIATE-TERM BOND	BIV	4.2%	392,327	399,082	-904	0.0%	33,989	5.7% ^{1 2}	9.2%
VANGUARD INTERMEDIATE-TERM CORPORATE BOND ETF	VCIT	4.8%	499,794	508,616	1,192	0.4%	49,076	6.7% ^{1 2}	11.7%
VANGUARD LONG TERM CORP BOND FD ETF	VCLT	5.5%	16,784	17,349	143	1.2%	2,427	8.9% ^{1 2}	0.4%
VANGUARD SHORT TERM CORP BOND FD ETF	VCSH	4.4%	7,207	7,285	46	0.8%	8,116	3.1% ^{1 2}	0.2%
International Fixed Income		4.3%	205,500	206,125	3,459	1.8%	33,911	2.1%^{1 2}	4.7%
JPMORGAN ULTRA-SHORT INCOME ETF	JPST	4.3%	205,500	206,125	3,459	1.8%	35,526	3.1% ^{1 2}	4.7%

¹ Annualized return, ² Not held for the entire period

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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.