

ROSECAP

FINANCIAL ADVISORS

Federal Mineral Leasing District

RoseCap Quarterly Report

1/29/2018 - 9/30/2026

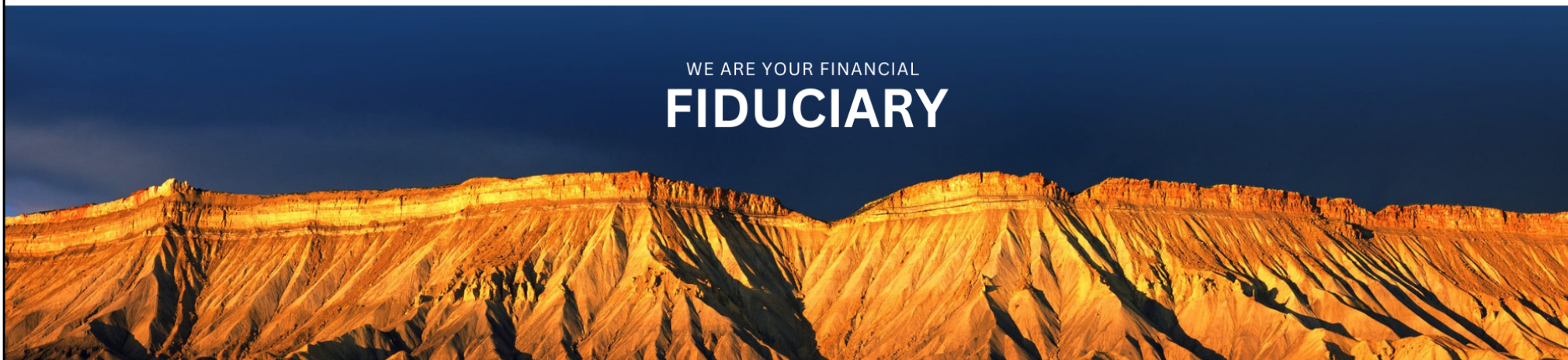
Accounts

XXXX9602MCFMLD - Tax-Free Investment

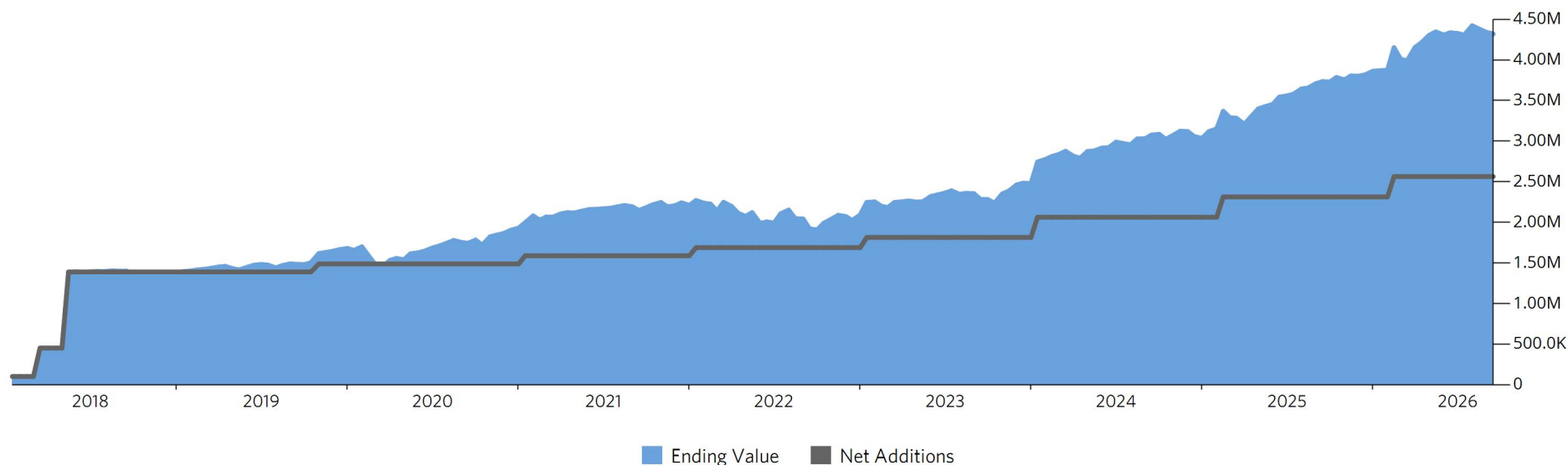
RoseCap Financial Advisors, LLC

Advisor: Matthew Rosenberg
200 Grand Avenue, Ste. 205
Grand Junction, CO 81501
(970) 773-5300

WE ARE YOUR FINANCIAL
FIDUCIARY



Market Value Since Inception

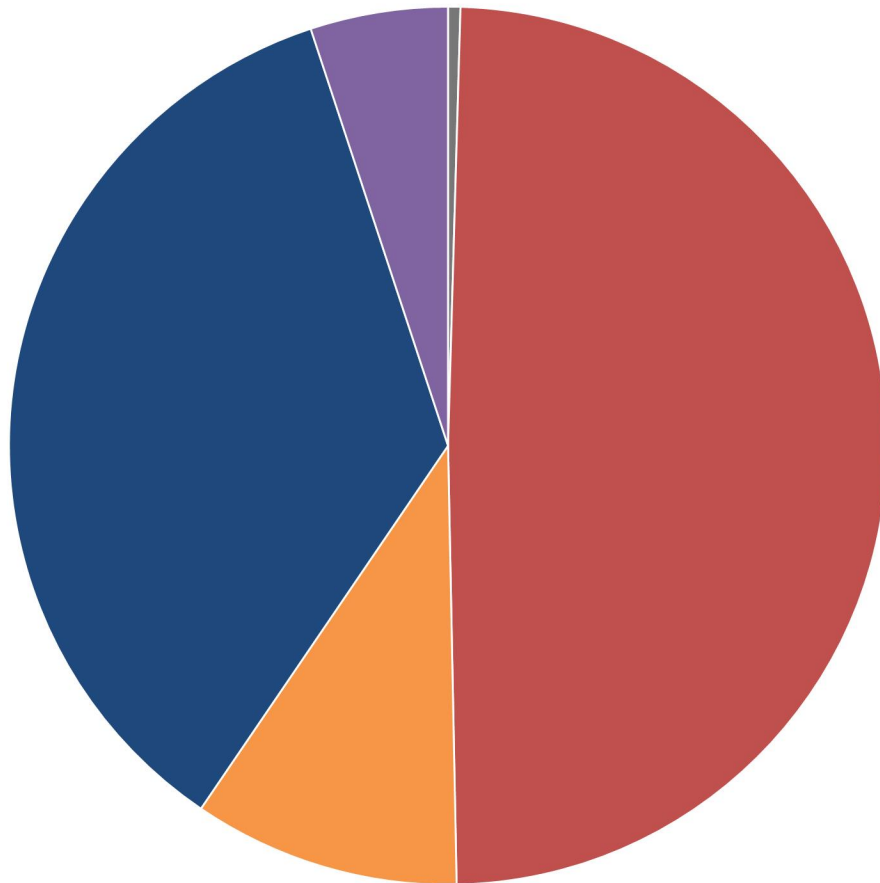


Activity Summary

	Year To Date	2025	2024	2023	2022	Since 1/29/2018
Beginning Value	3,815,903.95	3,056,227.15	2,481,473.12	2,022,369.77	2,239,987.14	0.00
Net Additions	227,807.72	224,739.21	228,470.92	106,965.23	82,304.82	2,410,211.76
Net Gain	275,825.65	534,937.60	346,283.10	352,138.12	-299,922.18	1,909,325.56
Ending Value	4,319,537.32	3,815,903.95	3,056,227.15	2,481,473.12	2,022,369.77	4,319,537.32
Return	6.34%	15.59%	11.81%	15.82%	-13.79%	7.69% ¹

¹ Annualized return

Allocation by Asset Class

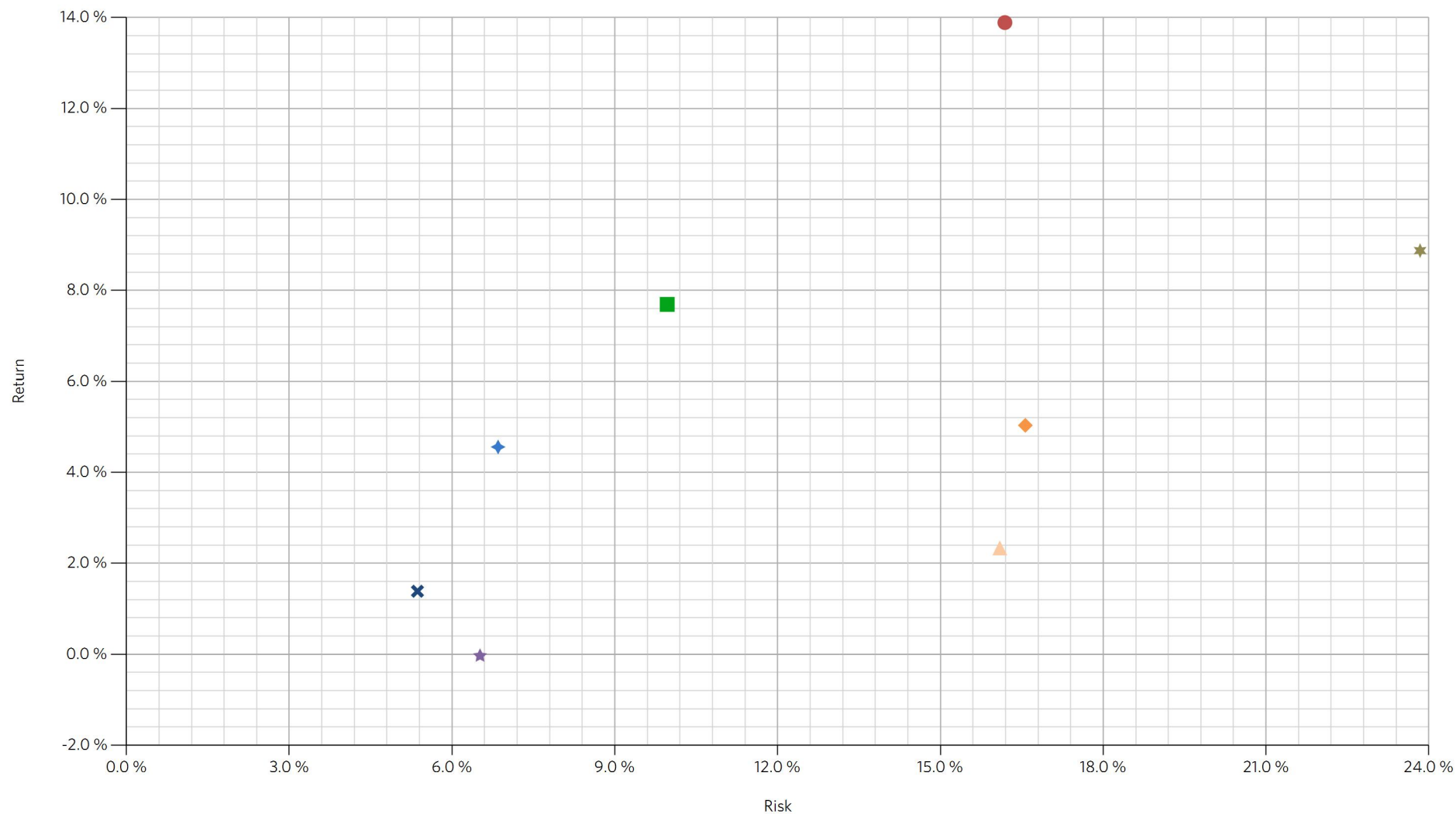


Cash & Equivalents	0.45%	U.S. Fixed Income	35.42%
U.S. Equity	49.24%	International Fixed Income	5.07%
International Equity	9.83%		

Summary Performance by Asset Class

	Yield	Risk	Ending Value	Since 1/29/2018	
				Return (MW)	Return (TW)
Federal Mineral Leasing District	2.62%	9.97%	4,319,537.32	8.69%	7.69%¹
■ Cash & Equivalents	—	0.74%	19,510.05	0.17%	0.50% ¹
■ U.S. Equity	1.05%	16.39%	2,126,786.77	16.29% ²	13.64% ^{1 2}
■ International Equity	2.50%	15.73%	424,521.02	8.91% ²	7.19% ^{1 2}
■ U.S. Fixed Income	4.63%	3.56%	1,529,912.20	2.70% ²	2.88% ^{1 2}
■ International Fixed Income	4.16%	3.47%	218,807.28	2.46% ²	2.08% ^{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		2.6%	3,091,852.17	4,319,537.32	253,633.37	6.34%	1,756,810.32	7.69%¹	100.00%
■ Cash & Equivalents		—	19,510.05	19,510.05	0.67	0.01%	203.33	0.50% ¹	0.45%
CASH	CASH	—	19,510.05	19,510.05	0.00	0.00%	0.00	0.00%	0.45%
■ U.S. Equity		1.1%	1,011,882.29	2,126,786.77	243,927.71	12.53%	1,427,658.56	13.64% ^{1 2}	49.24%
SCHWAB U.S. LARGE-CAP ETF	SCHX	1.0%	224,590.49	502,740.00	55,665.06	12.41%	304,513.08	19.95% ^{1 2}	11.64%
STATE STREET SPDR PORTFOLIO S&P 1500 COMPOSITE STOCK MARKET ETF	SPTM	1.1%	287,857.85	517,044.85	56,923.08	12.56%	250,386.55	16.12% ^{1 2}	11.97%
VANGUARD TOTAL STK MKT	VTI	1.1%	499,433.95	1,107,001.92	131,339.57	12.57%	872,758.93	13.37% ^{1 2}	25.63%
■ International Equity		2.5%	263,681.21	424,521.02	63,120.97	14.18%	270,567.01	7.19% ^{1 2}	9.83%
STATE STREET SPDR PORTFOLIO DEVELOPED WORLD EX-US ETF	SPDW	3.0%	39,273.49	64,268.80	8,348.23	14.70%	40,190.39	11.11% ^{1 2}	1.49%
VANGUARD FTSE DEVELOPED MARKETS ETF	VEA	2.4%	224,407.72	360,252.22	54,772.74	14.11%	209,865.61	7.81% ^{1 2}	8.34%
■ U.S. Fixed Income		4.6%	1,577,533.48	1,529,912.20	-36,439.08	-2.15%	175,229.58	2.88% ^{1 2}	35.42%
AMGEN INC 3.2% 11/02/2027	031162CQ1	3.3%	25,003.83	24,860.51	420.15	1.71%	5,362.90	2.96% ^{1 2}	0.58%
ISHARES 0-5 YEAR INVESTMENT GRADE CORPORATE BOND ETF	SLQD	4.4%	83,383.02	83,217.45	302.61	0.46%	11,656.98	2.19% ^{1 2}	1.93%
ISHARES CMBS ETF	CMBS	3.7%	43,417.97	42,930.24	-689.41	-1.37%	1,927.39	4.06% ^{1 2}	0.99%
ISHARES MBS ETF	MBB	4.5%	43,971.24	42,211.02	-1,532.91	-3.19%	1,223.85	2.91% ^{1 2}	0.98%

	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	4.1%	44,562.67	42,731.10	-1,343.33	-2.97%	333.92	1.34% ^{1 2}	0.99%
SCHWAB SHORT-TERM US TREASURY ETF	SCHO	3.8%	88,430.97	87,065.14	173.32	0.37%	8,226.37	3.64% ^{1 2}	2.02%
STATE STREET SPDR BLOOMBERG 1-3 MONTH T-BILL ETF	BIL	3.7%	175,636.34	175,582.24	4,472.69	2.66%	16,290.45	3.70% ^{1 2}	4.06%
STATE STREET SPDR BLOOMBERG SHORT TERM HIGH YIELD BOND ETF	SJNK	7.1%	59,837.09	55,629.50	32.98	0.31%	7,529.26	3.56% ^{1 2}	1.29%
VANGUARD INTERMEDIATE-TERM BOND	BIV	4.5%	437,101.22	421,567.96	-17,142.29	-3.74%	17,750.07	3.76% ^{1 2}	9.76%
VANGUARD INTERMEDIATE-TERM CORPORATE BOND ETF	VCIT	5.1%	552,198.25	531,255.04	-19,982.94	-3.44%	27,901.40	5.44% ^{1 2}	12.30%
VANGUARD LONG TERM CORP BOND FD ETF	VCLT	6.0%	16,783.50	15,755.00	-1,126.61	-6.32%	1,157.39	4.96% ^{1 2}	0.36%
VANGUARD SHORT TERM CORP BOND FD ETF	VCSH	4.6%	7,207.38	7,107.00	-23.34	-0.22%	8,046.30	2.86% ^{1 2}	0.16%
 International Fixed Income		4.2%	219,245.14	218,807.28	5,215.38	2.66%	35,667.08	2.08% ^{1 2}	5.07%
JPMORGAN ULTRA-SHORT INCOME ETF	JPST	4.2%	219,245.14	218,807.28	5,215.38	2.66%	37,281.74	3.10% ^{1 2}	5.07%

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	4,319,537.32	4,351,014.06	8,073.72	0.74%
XXXX9602 - MCFMLD - Tax-Free Investment	4,319,537.32	4,351,014.06	8,073.72	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.

Important Information:

The information contained herein is for informational purposes only and is not intended to provide tax, legal, or investment advice. The information is compiled directly from third-party sources and is believed to be accurate and reliable. Such information, however, is presented without warranty of any kind and does not include information about investments not managed by RoseCap Investment Advisors, LLC ("RoseCap"). All investing involves risk, including the loss of principal. Past performance should not be taken as an indication of future performance, and no representation of any kind is made as to the future performance of the investments described herein. RoseCap does not guarantee the timeliness, accuracy, completeness, or adequacy of the information. RoseCap is not soliciting any action based upon such information, or endorsing any recommendation or opinion expressed by this report. If you have questions about the information presented herein, or such information is incorrect, please contact your RoseCap advisor immediately.

All Report content, including; information, data, analysis, opinions, report layouts, and formatting is the intellectual property of RoseCap. No content herein (including report format, data, model or output therefrom) or any part thereof (content) may be modified, reverse-engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of RoseCap. The content shall not be used for any unlawful or unauthorized purposes. Making investments involves risk and should not be done without the assistance and/or guidance of a professional. This report is not intended to serve as such assistance or guidance. The information provided herein should only be reviewed with the assistance of a RoseCap Investment professional.



200 Grand Avenue, Ste. 205
Grand Junction, CO 81501
Phone: (970) 773-5300

Chief Compliance Officer:

Autumn M. Schultz

Office: (970) 773-5300

autumn.schultz@rosecap.com

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.