



The Federal Mineral Leasing District Portfolio

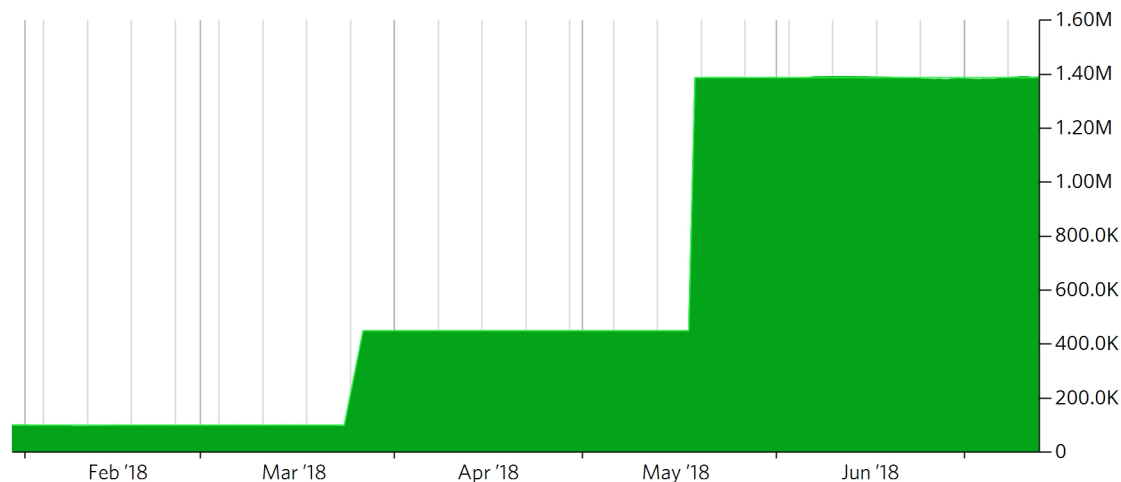
8.0) ROSECAP QUARTERLY REPORT

1/29/2018 - 7/12/2018

ACCOUNTS

XXXXX6147Federal Mineral Leasing District - Tax-Free Investment

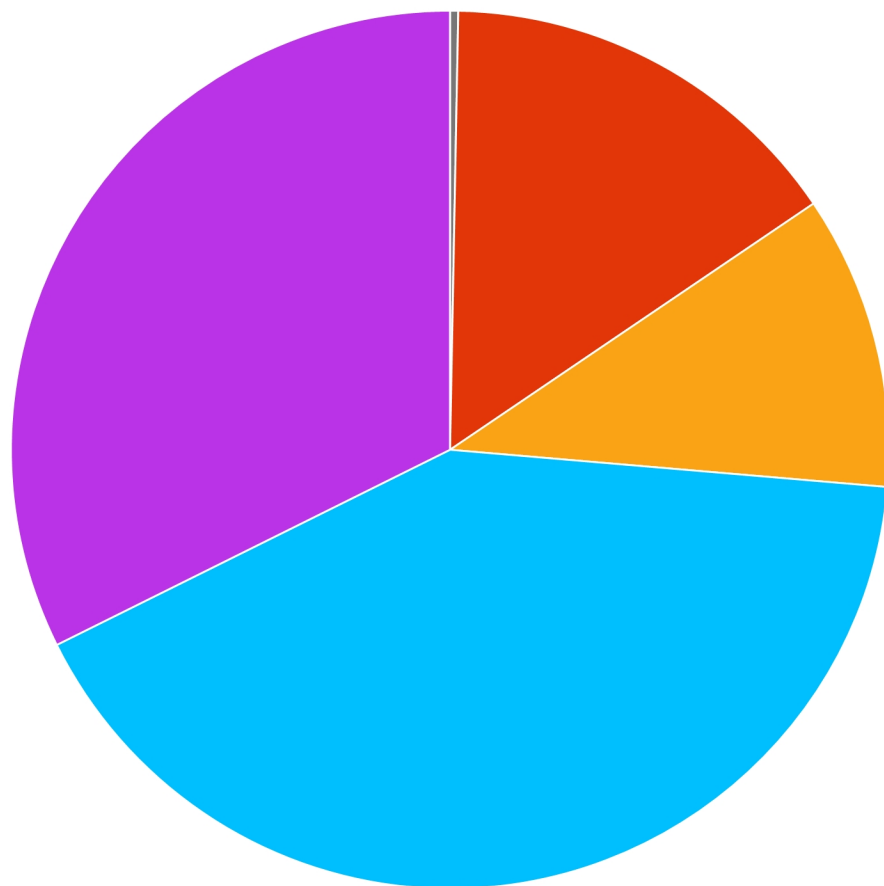
■ The Federal Mineral Leasing District Portfolio (Ending Value)
■ The Federal Mineral Leasing District Portfolio (Net Additions)



	Year To Date	2017	2016	2015	Since 1/29/2018
Beginning Value	0	—	—	—	0
Net Additions	1,387,727	—	—	—	1,387,727
Net Gain	2,819	—	—	—	2,819
Ending Value	1,390,546	—	—	—	1,390,546
Return	-3.6% ¹	— ¹	— ¹	— ¹	-3.6%

¹ Not held for the entire period

Allocation by Asset Class

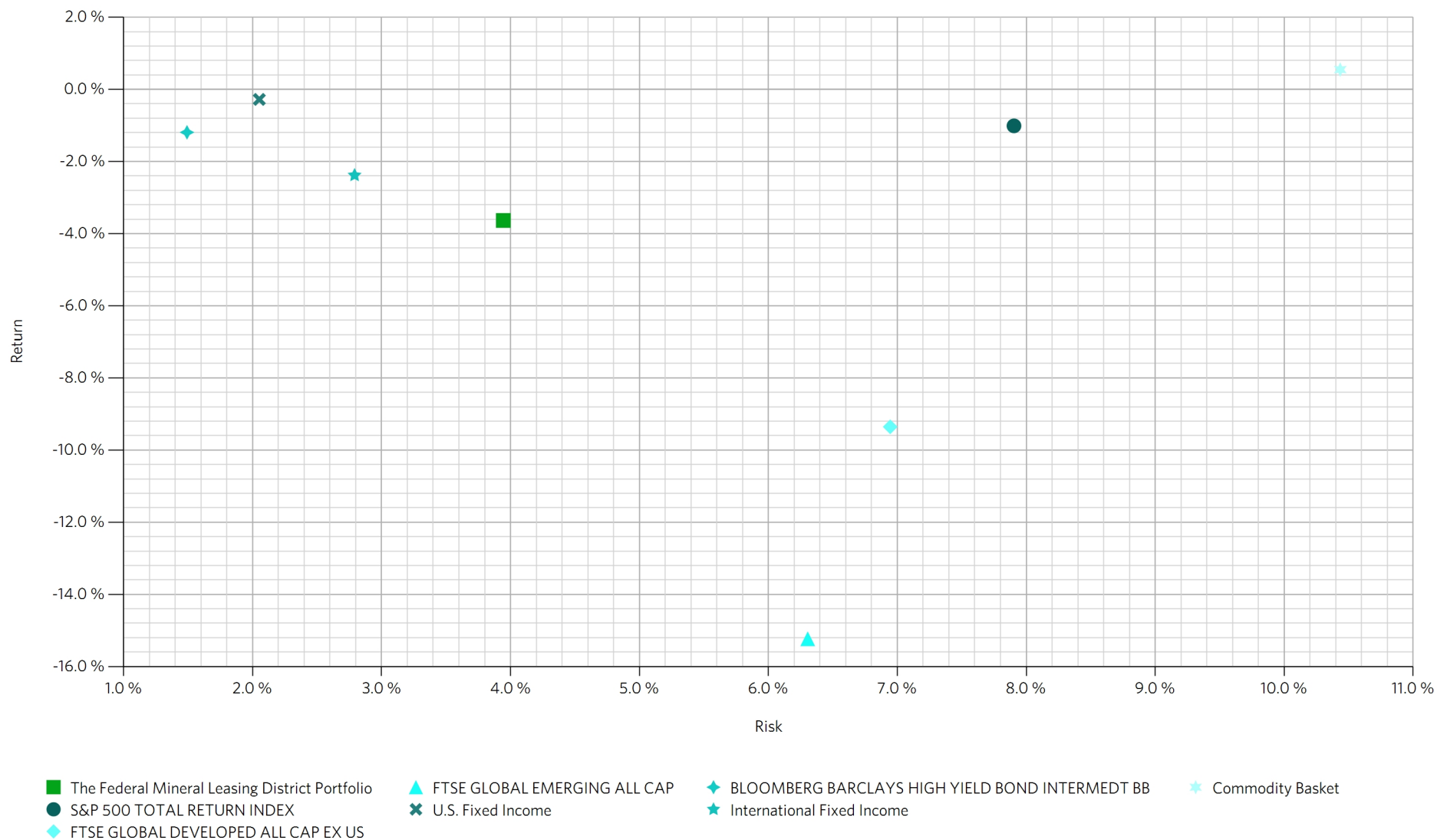


■ Cash & Equivalents	0.3%	■ U.S. Fixed Income	41.3%
■ U.S. Equities	15.2%	■ International Fixed Income	32.3%
■ International Equities	10.8%		

Summary Performance by Asset Class

	Ending Value	Yield	Standard Deviation ¹	Since 1/29/2018	
				MWRR (Annualized)	Return
The Federal Mineral Leasing District Portfolio	1,390,546	2.0%	3.9%	0.4%	-3.6%
■ Cash & Equivalents	4,161	0.0%	2.5%	0.1%	2.9%
■ U.S. Equities	211,709	1.7%	7.8%	7.3% ²	0.7% ²
■ International Equities	150,567	2.8%	6.8%	-9.4% ²	-10.1% ²
■ U.S. Fixed Income	574,539	2.0%	1.4%	1.2% ²	0.2% ²
■ International Fixed Income	449,569	1.9%	— ³	0.3% ²	0.3% ²

¹ Level Statistics not available for date ranges that do not satisfy the requirement for minimum number of months held, ² Not held for the entire period, ³ Level Statistics not available when no benchmark is assigned



* Level Statistics not available for date ranges that do not satisfy the requirement for minimum number of months held

					Year To Date		Since Inception	
	Ending Value	Allocation	Yield	Sharpe Ratio ¹	Return	Net Gain	Return	Net Gain
The Federal Mineral Leasing District Portfolio	1,390,546	100.0%	2.0%	-1.9	-3.6%²	2,819	-3.6%	2,819
3) Conservative					-2.1% ²		-2.1%	
■ Cash & Equivalents	4,161	0.3%	0.0%	1.4	2.9% ²	71	2.9%	71
■ Money Markets	4,161	0.3%	0.0%	1.4	2.9% ²	71	2.9%	71
■ U.S. Equities	211,709	15.2%	1.7%	0.0	0.7% ²	6,546	0.7% ²	6,546
■ Total Market	211,709	15.2%	1.7%	0.0	0.7% ²	6,546	0.7% ²	6,546
■ International Equities	150,567	10.8%	2.8%	-2.8	-10.1% ²	-6,302	-10.1% ²	-6,302
■ Developed Market	88,632	6.4%	3.0%	-2.3	-8.0% ²	-2,884	-8.0% ²	-2,884
■ Emerging Market	61,935	4.5%	2.4%	-2.9	-13.0% ²	-3,419	-13.0% ²	-3,419
■ U.S. Fixed Income	574,539	41.3%	2.0%	-0.8	0.2% ²	3,332	0.2% ²	3,332
■ Total Bond - ST	148,787	10.7%	1.8%	-1.7	0.2% ²	608	0.2% ²	608
■ Total Bond - IT	214,948	15.5%	2.5%	-0.8	-0.3% ²	1,738	-0.3% ²	1,738
■ Treasuries - ST	152,697	11.0%	1.1%	— ³	0.5% ²	607	0.5% ²	607
■ Corporates - ST	32,399	2.3%	2.4%	-0.9	0.3% ²	110	0.3% ²	110
■ Corporates - IT	13,748	1.0%	3.4%	— ³	1.2% ²	150	1.2% ²	150

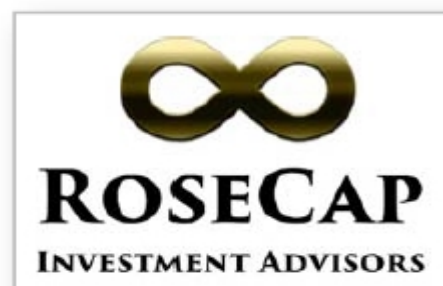
	Ending Value	Allocation	Yield	Sharpe Ratio ¹	Year To Date		Since Inception	
					Return	Net Gain	Return	Net Gain
■ High Yield	11,961	0.9%	5.4%	0.9	1.4% ²	120	1.4% ²	120
■ International Fixed Income	449,569	32.3%	1.9%	— ³	0.3% ²	1,455	0.3% ²	1,455
■ Global Fixed Income	449,569	32.3%	1.9%	— ³	0.3% ²	1,455	0.3% ²	1,455

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