



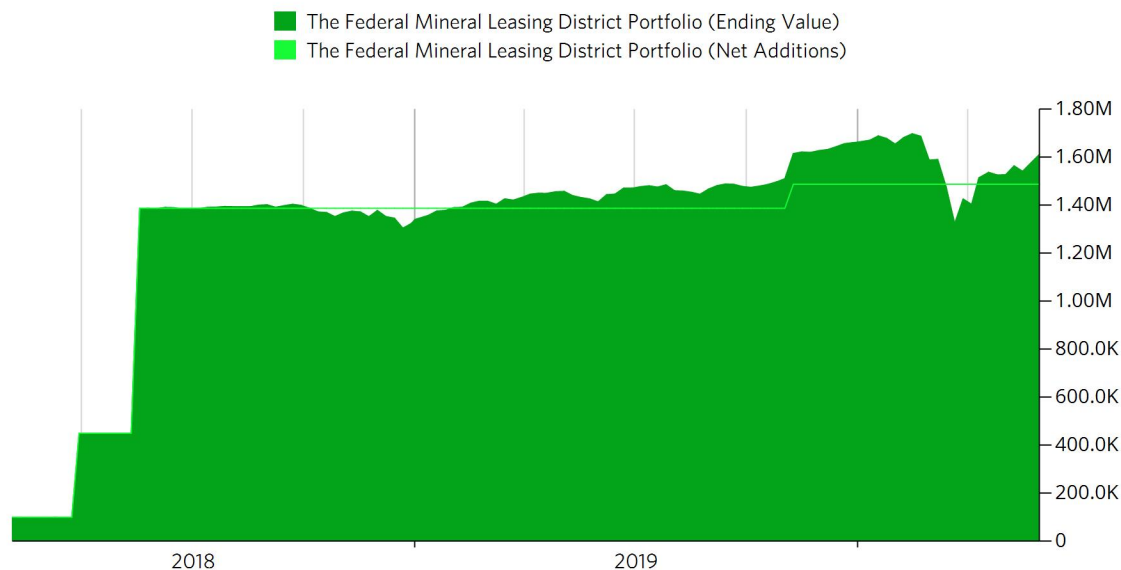
The Federal Mineral Leasing District Portfolio

8.0) ROSECAP QUARTERLY REPORT

1/29/2018 - 5/31/2020

ACCOUNTS

XXXXX6147Federal Mineral Leasing District - Tax-Free Investment



Activity Summary

	Year To Date	2019	2018	2017	Since 1/29/2018
Beginning Value	1,663,105	1,329,696	0	—	0
Net Additions	0	100,000	1,387,727	—	1,487,727
Net Gain	-50,519	233,410	-58,031	—	124,860
Ending Value	1,612,587	1,663,105	1,329,696	—	1,612,587
Return	-3.0%	17.3%	-7.9% ¹	— ¹	2.0% ²
Moderate Benchmark Return	-2.4%	16.9%	-8.7% ¹	— ¹	1.8% ²

¹ Not held for the entire period, ² Annualized return

Allocation by Asset Class

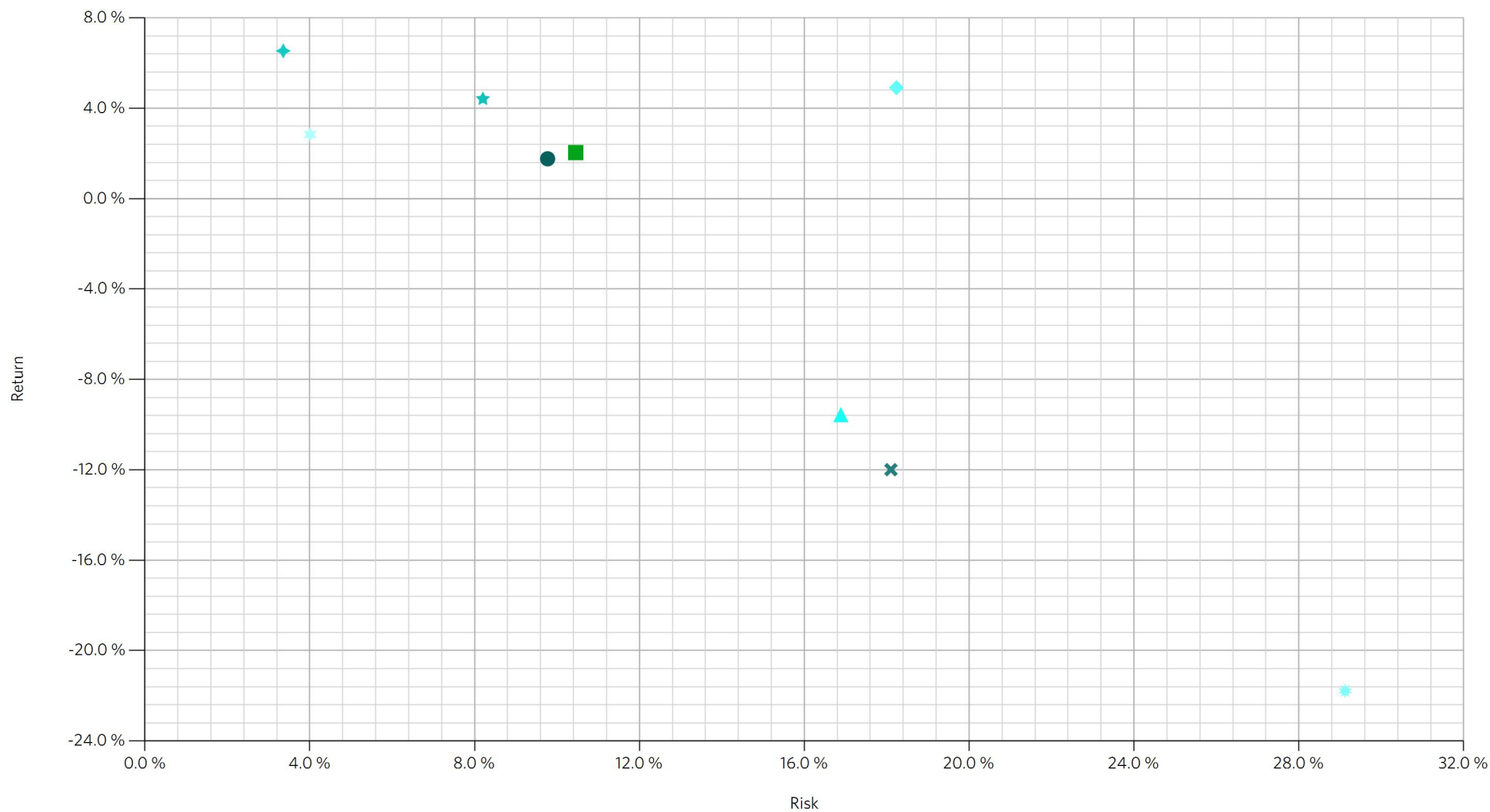


Cash & Equivalents	0.5%	U.S. Fixed Income	31.8%
U.S. Equities	47.9%	International Fixed Income	3.3%
International Equities	16.5%		

Summary Performance by Asset Class

	Ending Value	Yield	Standard Deviation	Since 1/29/2018	
				MWRR (Annualized)	Return
The Federal Mineral Leasing District Portfolio	1,612,587	2.4%	10.5%	4.1%	2.0%¹
■ Cash & Equivalents	7,490	0.0%	1.4%	0.2%	1.3% ¹
■ U.S. Equities	771,675	1.8%	18.5%	10.1% ²	5.5% ^{1 2}
■ International Equities	266,466	3.5%	17.2%	-5.4% ²	-7.6% ^{1 2}
■ U.S. Fixed Income	513,098	2.6%	2.8%	5.6% ²	4.8% ^{1 2}
■ International Fixed Income	53,858	3.5%	6.6%	1.6% ²	-1.1% ^{1 2}

¹ Annualized return, ² Not held for the entire period



- The Federal Mineral Leasing District Portfolio
- Moderate Benchmark
- ◆ S&P 500 TOTAL RETURN INDEX
- ▲ FTSE GLOBAL DEVELOPED ALL CAP EX US
- ✕ FTSE GLOBAL EMERGING ALL CAP
- ◆ 9.5) U.S. Fixed Income
- ★ BLOOMBERG BARCLAYS HIGH YIELD BOND INTERMEDT BB
- ★ 9.6) International Fixed Income
- ★ 9.6) Commodity Basket

					Year To Date		Since Inception	
	Ending Value	Allocation	Yield	Sharpe Ratio	Return	Net Gain	Return	Net Gain
The Federal Mineral Leasing District Portfolio	1,612,587	100.0%	2.4%	0.1	-3.0%	-50,519	2.0%¹	124,860
Moderate Benchmark				0.0	-2.4%		1.8% ¹	
■ Cash & Equivalents	7,490	0.5%	0.0%	-0.4	0.0%	0	1.3% ¹	76
■ Money Markets	7,490	0.5%	0.0%	-0.4	0.0%	0	1.3% ¹	76
■ U.S. Equities	771,675	47.9%	1.8%	0.3	-4.6%	-10,331	5.5% ^{1 2}	102,330
■ Total Market	771,675	47.9%	1.8%	0.3	-4.6%	-10,331	5.5% ^{1 2}	102,330
■ International Equities	266,466	16.5%	3.5%	-0.5	-14.7%	-45,985	-7.6% ^{1 2}	-25,878
■ Developed Market	171,358	10.6%	3.5%	-0.4	-14.1%	-27,972	-6.8% ^{1 2}	-17,581
■ Emerging Market	95,108	5.9%	3.6%	-0.5	-15.9%	-18,013	-8.8% ^{1 2}	-8,297
■ U.S. Fixed Income	513,098	31.8%	2.6%	1.0	2.7%	14,183	4.8% ^{1 2}	70,031
■ Total Bond	266,754	16.5%	2.4%	1.3	3.8%	10,634	5.3% ^{1 2}	44,817
■ U.S. TIPs	78,309	4.9%	2.4%	0.9	1.5%	1,163	3.4% ²	2,581
■ Corporates	168,036	10.4%	2.9%	1.1	3.0%	5,133	6.7% ^{1 2}	19,836
■ International Fixed Income	53,858	3.3%	3.5%	-0.4	-3.1%	-1,726	-1.1% ^{1 2}	2,233
■ Developed Market	28,280	1.8%	2.4%	0.0	1.2%	339	2.0% ^{1 2}	4,221

	Ending Value	Allocation	Yield	Sharpe Ratio	Year To Date		Since Inception	
					Return	Net Gain	Return	Net Gain
<div><div></div>Emerging Market</div>	25,578	1.6%	4.7%	-0.6	-7.5%	-2,065	-7.3% ²	-1,988

¹ Annualized return, ² Not held for the entire period

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