



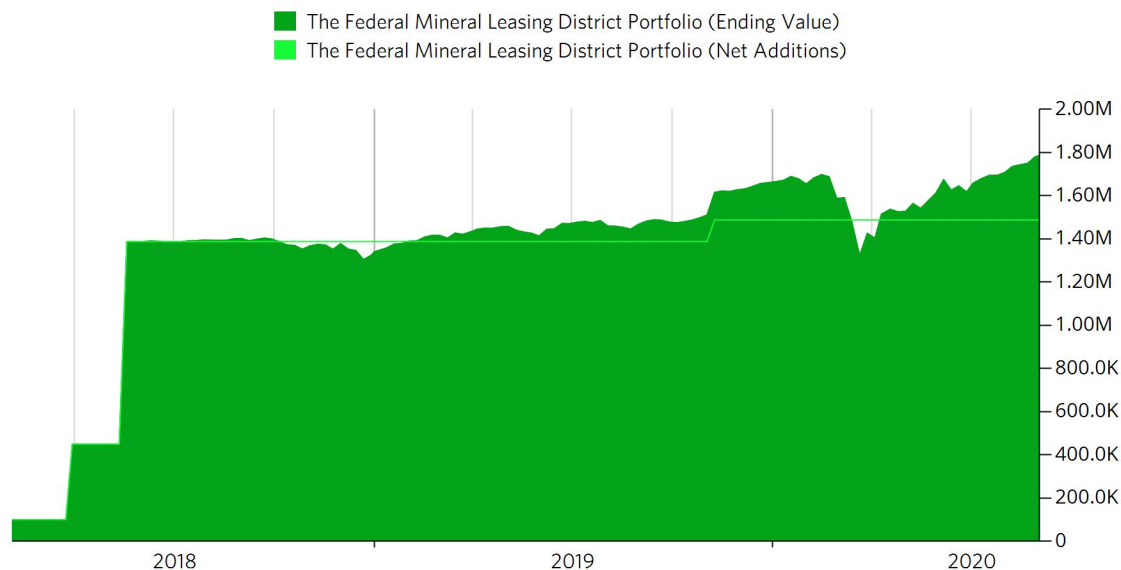
The Federal Mineral Leasing District Portfolio

8.0) ROSECAP QUARTERLY REPORT

1/29/2018 - 9/1/2020

ACCOUNTS

XXXXX6147Federal Mineral Leasing District - Tax-Free Investment

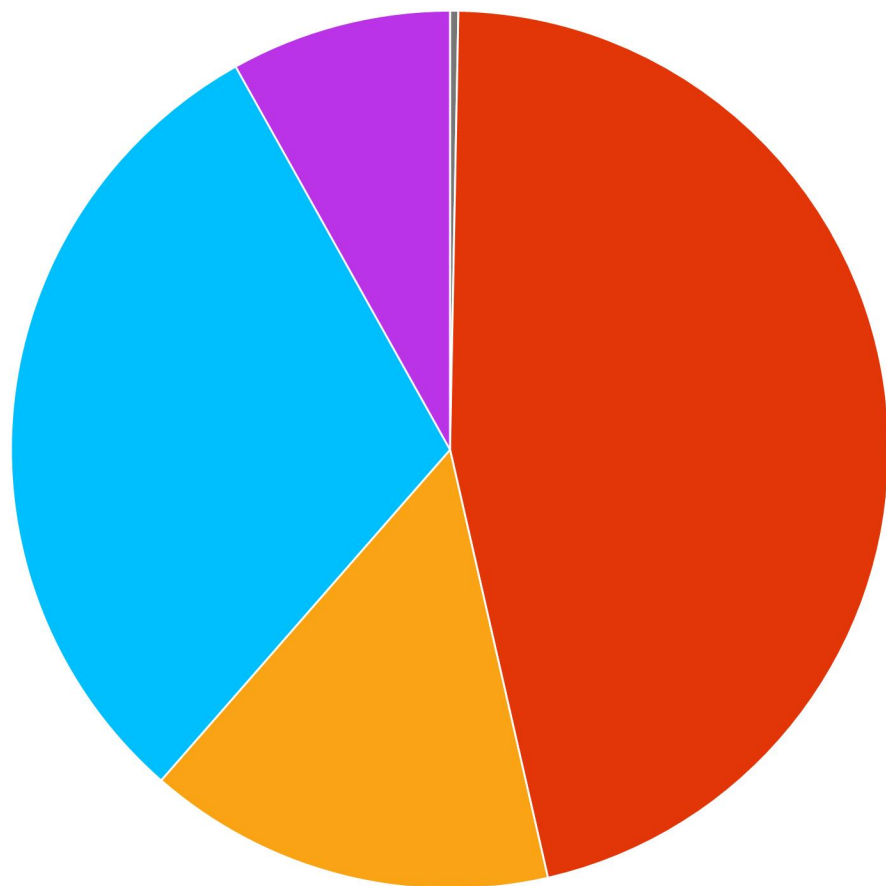


Activity Summary

	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	122,753	233,410	-58,031	—	298,131
Ending Value	1,785,858	1,663,105	1,329,696	—	1,785,858
Return	7.4%	17.3%	-7.9% ¹	— ¹	5.9% ²
Moderate Benchmark Return	6.7%	16.9%	-8.7% ¹	— ¹	5.1% ²

¹ Not held for the entire period, ² Annualized return

Allocation by Asset Class

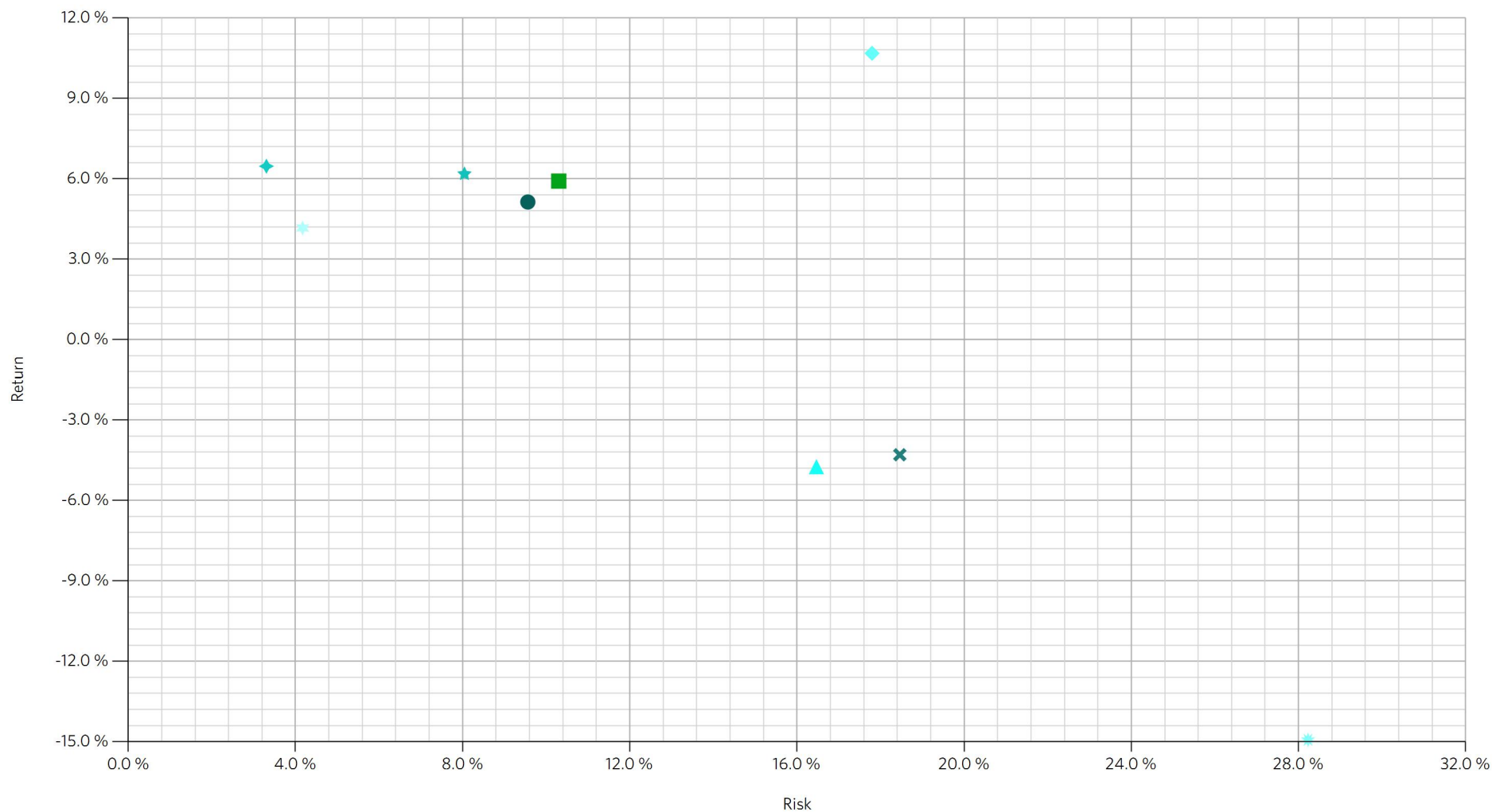


■ Cash & Equivalents	0.3%	■ U.S. Fixed Income	30.4%
■ U.S. Equities	46.1%	■ International Fixed Income	8.1%
■ International Equities	15.0%		

Summary Performance by Asset Class

	Ending Value	Yield	Standard Deviation	Since 1/29/2018	
				MWRR (Annualized)	Return
The Federal Mineral Leasing District Portfolio	1,785,858	2.0%	10.3%	8.4%	5.9%¹
■ Cash & Equivalents	5,406	0.0%	1.3%	0.2%	1.1% ¹
■ U.S. Equities	823,598	1.6%	18.0%	18.3% ²	11.4% ^{1 2}
■ International Equities	268,055	2.6%	16.9%	2.4% ²	-1.7% ^{1 2}
■ U.S. Fixed Income	543,780	2.3%	2.7%	5.7% ²	5.0% ^{1 2}
■ International Fixed Income	145,019	2.5%	6.1%	2.3% ²	0.4% ^{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	1,785,858	100.0%	2.0%	0.4	7.4%	122,753	5.9%¹	298,131
Moderate Benchmark				0.4	6.7%		5.1% ¹	
■ Cash & Equivalents	5,406	0.3%	0.0%	-0.4	0.0%	1	1.1% ¹	76
■ Money Markets	5,406	0.3%	0.0%	-0.4	0.0%	1	1.1% ¹	76
■ U.S. Equities	823,598	46.1%	1.6%	0.6	11.4%	116,032	11.4% ^{1 2}	228,693
■ Total Market	823,598	46.1%	1.6%	0.6	11.4%	116,032	11.4% ^{1 2}	228,693
■ International Equities	268,055	15.0%	2.6%	-0.1	-1.9%	-6,150	-1.7% ^{1 2}	13,957
■ Developed Market	162,323	9.1%	2.5%	-0.1	-3.9%	-7,730	-2.0% ^{1 2}	2,661
■ Emerging Market	105,732	5.9%	2.8%	0.0	1.6%	1,580	-1.0% ^{1 2}	11,296
■ U.S. Fixed Income	543,780	30.4%	2.3%	1.2	4.5%	22,995	5.0% ^{1 2}	78,843
■ Total Bond	268,173	15.0%	2.2%	1.3	4.8%	13,329	5.2% ^{1 2}	47,512
■ U.S. TIPs	80,226	4.5%	1.0%	1.5	4.0%	3,080	4.7% ^{1 2}	4,498
■ Corporates	195,381	10.9%	2.8%	1.2	5.6%	9,332	7.0% ^{1 2}	24,035
■ International Fixed Income	145,019	8.1%	2.5%	-0.2	-0.8%	-196	0.4% ^{1 2}	3,763
■ Developed Market	114,418	6.4%	2.0%	0.2	2.0%	573	2.2% ^{1 2}	4,454

	Ending Value	Allocation	Yield	Sharpe Ratio	Year To Date		Since Inception	
					Return	Net Gain	Return	Net Gain
<div><div></div>Emerging Market</div>	30,601	1.7%	4.5%	-0.2	-3.0%	-769	-2.9% ²	-692

¹ Annualized return, ² Not held for the entire period

	Billing Account	Ending Value	Billed Value	Fee
The Federal Mineral Leasing District Portfolio		1,785,858	1,717,765	2,518.84
XXXXX6147 - Federal Mineral Leasing District - Tax-Free Investment	XXXXX6147	1,785,858	1,717,765	2,518.84

Fees are billed in arrears and calculated based upon the average daily balance of the account over the previous quarter. The average daily balance is calculated summing the account balances at the end of each day of the billing cycle and then dividing by the number of days in that billing cycle. Through your online client portal (Black Diamond), you have the ability to view your account balance for each day of the billing cycle. As your advisor we also have prompt access to a record of your account balance(s) for each day and can provide that information to you upon request. If you have questions or would like more information on the specific fee calculation for your account, please do not hesitate to call us at (970) 773-5300.

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