



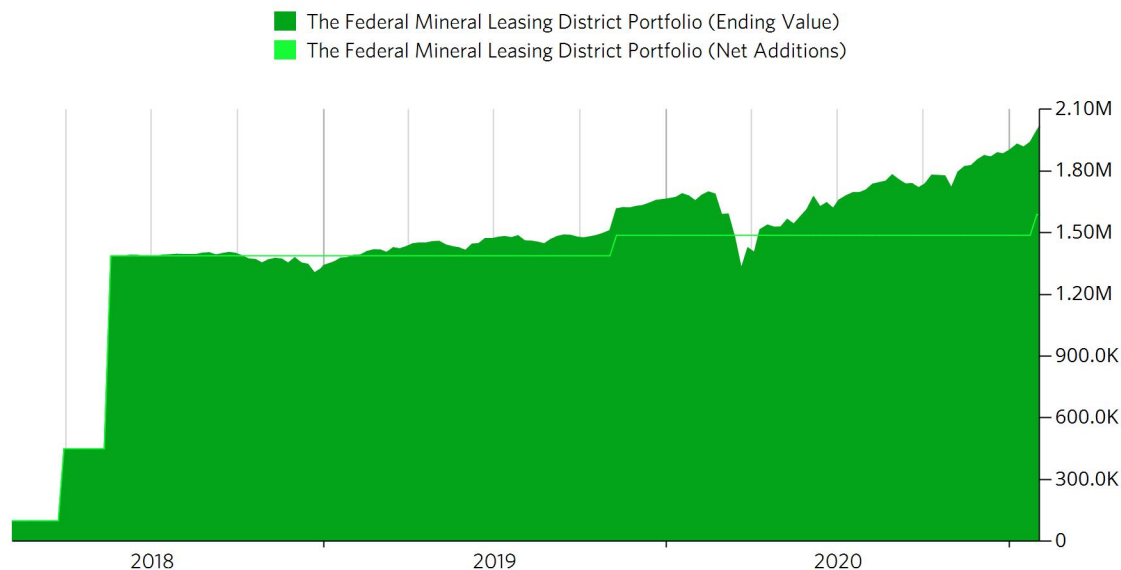
The Federal Mineral Leasing District Portfolio

8.0) ROSECAP QUARTERLY REPORT

1/29/2018 - 2/1/2021

ACCOUNTS

XXXXX6147Federal Mineral Leasing District - Tax-Free Investment

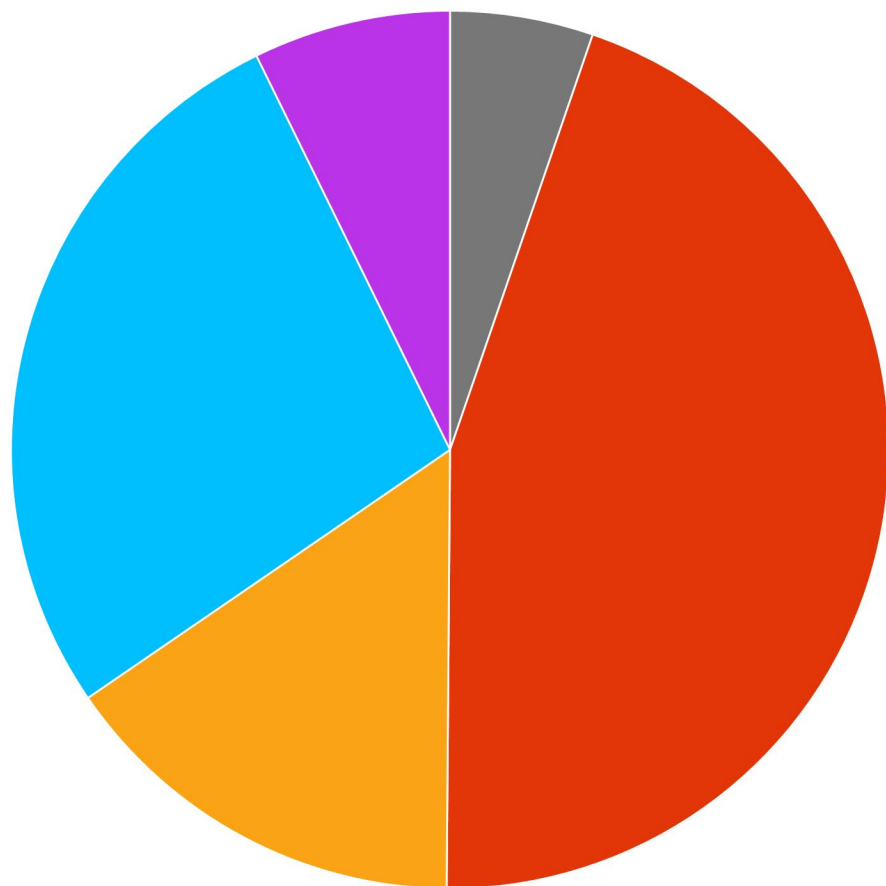


Activity Summary

	Year To Date	2020	2019	2018	Since 1/29/2018
Beginning Value	1,901,109	1,663,105	1,329,696	0	0
Net Additions	100,000	0	100,000	1,387,727	1,587,727
Net Gain	15,221	238,004	233,410	-58,031	428,603
Ending Value	2,016,330	1,901,109	1,663,105	1,329,696	2,016,330
Return	0.8%	14.3%	17.3%	-7.9% ¹	7.6% ²
Moderate Benchmark Return	0.6%	13.2%	16.9%	-8.7% ¹	6.7% ²

¹ Not held for the entire period, ² Annualized return

Allocation by Asset Class

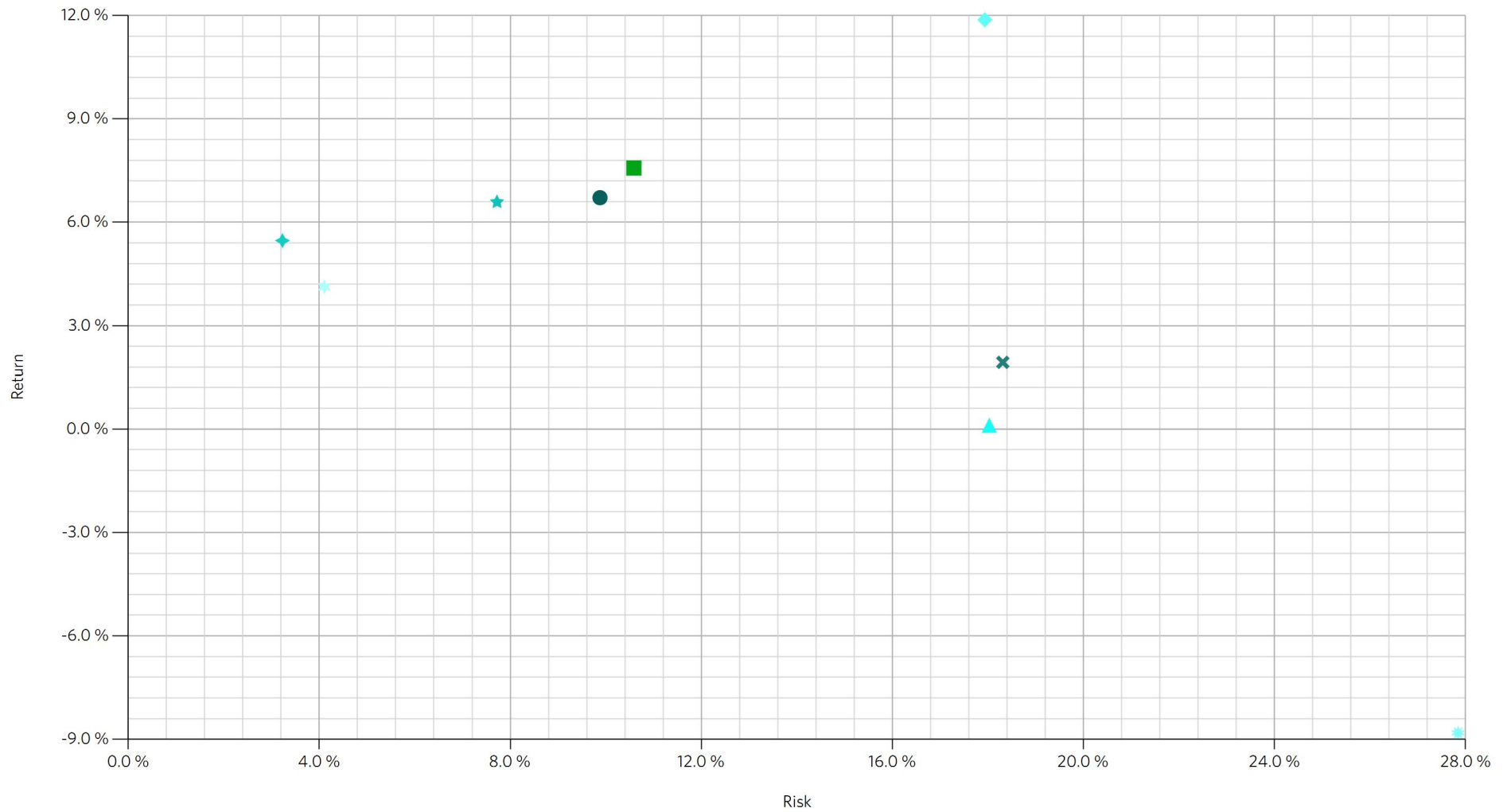


■ Cash & Equivalents	5.3%	■ U.S. Fixed Income	27.3%
■ U.S. Equities	44.9%	■ International Fixed Income	7.3%
■ International Equities	15.3%		

Summary Performance by Asset Class

	Ending Value	Yield	Standard Deviation	Since 1/29/2018	
				MWRR (Annualized)	Return
The Federal Mineral Leasing District Portfolio	2,016,330	1.6%	10.6%	9.9%	7.6%¹
■ Cash & Equivalents	106,225	0.0%	1.2%	0.2%	1.0% ¹
■ U.S. Equities	904,433	1.5%	18.2%	19.9% ²	13.5% ^{1 2}
■ International Equities	308,819	1.9%	17.4%	8.2% ²	3.8% ^{1 2}
■ U.S. Fixed Income	550,263	2.0%	2.5%	5.2% ²	4.6% ^{1 2}
■ International Fixed Income	146,590	1.1%	5.6%	2.6% ²	1.0% ^{1 2}

¹ Annualized return, ² Not held for the entire period



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

	Ending Value	Allocation	Yield	Sharpe Ratio	Year To Date		Since Inception	
					Return	Net Gain	Return	Net Gain
The Federal Mineral Leasing District Portfolio	2,016,330	100.0%	1.6%	0.6	0.8%	15,221	7.6%¹	428,603
Moderate Benchmark				0.5	0.6%		6.7% ¹	
■ Cash & Equivalents	106,225	5.3%	0.0%	-0.4	0.0%	0	1.0% ¹	76
■ Money Markets	106,225	5.3%	0.0%	-0.4	0.0%	0	1.0% ¹	76
■ U.S. Equities	904,433	44.9%	1.5%	0.7	1.3%	11,180	13.5% ^{1 2}	315,660
■ Total Market	904,433	44.9%	1.5%	0.7	1.3%	11,180	13.5% ^{1 2}	315,660
■ International Equities	308,819	15.3%	1.9%	0.2	2.7%	8,007	3.8% ^{1 2}	58,518
■ Developed Market	184,435	9.1%	2.0%	0.2	0.8%	1,422	3.0% ^{1 2}	27,025
■ Emerging Market	124,384	6.2%	1.8%	0.3	5.6%	6,585	5.2% ^{1 2}	31,493
■ U.S. Fixed Income	550,263	27.3%	2.0%	1.2	0.0%	86	4.6% ^{1 2}	83,296
■ Total Bond	146,151	7.2%	1.7%	1.2	0.0%	19	4.6% ^{1 2}	48,151
■ U.S. TIPs	100,997	5.0%	1.3%	1.7	0.4%	418	4.6% ^{1 2}	6,169
■ MBS / Agency Debt	49,970	2.5%	1.7%	3.2	0.0%	9	0.5% ²	265
■ Corporates	253,145	12.6%	2.6%	1.2	-0.1%	-360	6.2% ^{1 2}	25,913
■ International Fixed Income	146,590	7.3%	1.1%	0.0	-0.1%	-185	1.0% ^{1 2}	5,813

					Year To Date		Since Inception	
	Ending Value	Allocation	Yield	Sharpe Ratio	Return	Net Gain	Return	Net Gain
<div><div></div> Developed Bond</div>	114,328	5.7%	1.4%	0.3	0.1%	88	1.9% ^{1 2}	4,844
<div><div></div> Emerging Bond</div>	32,262	1.6%	0.0%	0.2	-0.8%	-273	1.9% ^{1 2}	969

¹ Annualized return, ² Not held for the entire period

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