



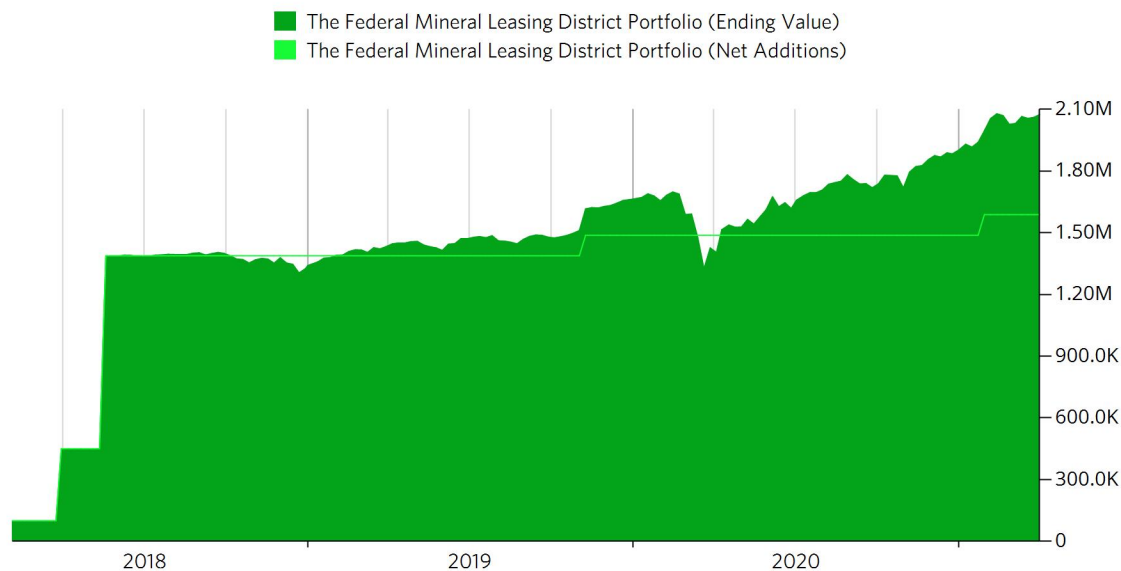
The Federal Mineral Leasing District Portfolio

8.0) ROSECAP QUARTERLY REPORT

1/29/2018 - 4/1/2021

ACCOUNTS

XXXXX6147Federal Mineral Leasing District - Tax-Free Investment

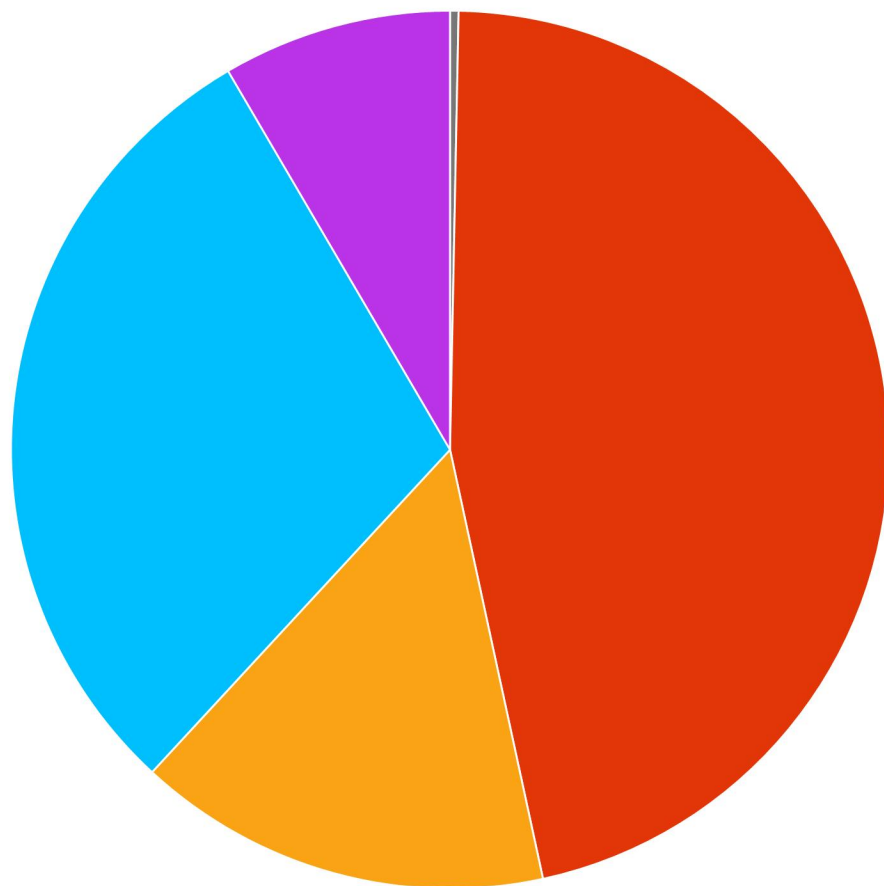


Activity Summary

	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	72,955	238,004	233,410	-58,031	486,337
Ending Value	2,074,064	1,901,109	1,663,105	1,329,696	2,074,064
Return	3.7%	14.3%	17.3%	-7.9% ¹	8.1% ²
Moderate Benchmark Return	1.8%	13.2%	16.9%	-8.7% ¹	6.8% ²

¹ Not held for the entire period, ² Annualized return

Allocation by Asset Class

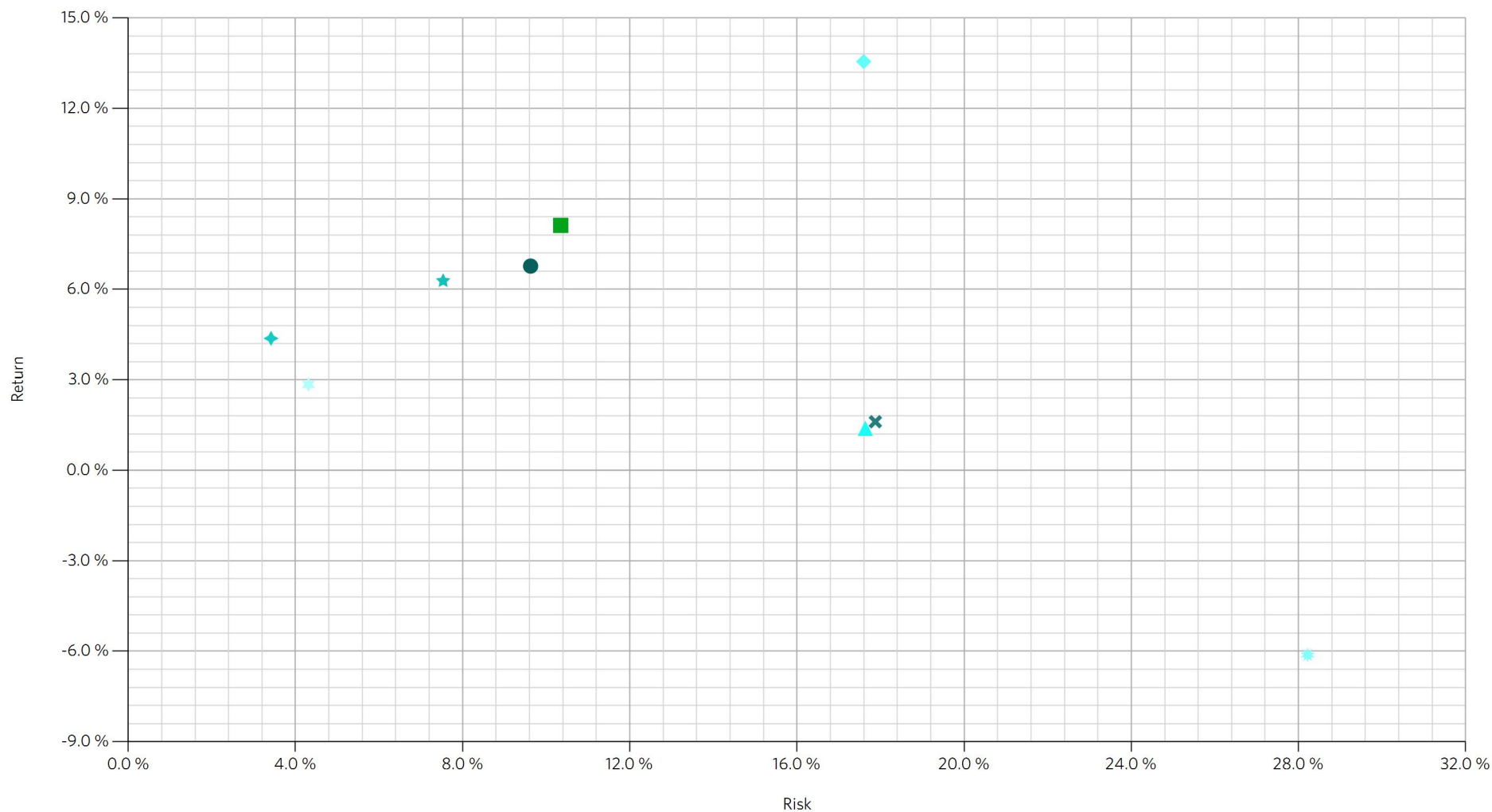


■ Cash & Equivalents	0.3%	■ U.S. Fixed Income	29.7%
■ U.S. Equities	46.3%	■ International Fixed Income	8.4%
■ International Equities	15.3%		

Summary Performance by Asset Class

	Ending Value	Yield	Standard Deviation	Since 1/29/2018	
				MWRR (Annualized)	Return
The Federal Mineral Leasing District Portfolio	2,074,064	1.6%	10.3%	10.4%	8.1%¹
■ Cash & Equivalents	6,455	0.0%	1.2%	0.2%	0.9% ¹
■ U.S. Equities	960,131	1.4%	17.9%	21.5% ²	15.0% ^{1 2}
■ International Equities	316,759	2.0%	17.0%	8.7% ²	4.5% ^{1 2}
■ U.S. Fixed Income	615,712	2.2%	2.5%	4.7% ²	4.1% ^{1 2}
■ International Fixed Income	175,007	0.6%	5.4%	1.7% ²	0.6% ^{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

	Ending Value	Allocation	Yield	Sharpe Ratio	Year To Date		Since Inception	
					Return	Net Gain	Return	Net Gain
The Federal Mineral Leasing District Portfolio	2,074,064	100.0%	1.6%	0.6	3.7%	72,955	8.1%¹	486,337
Moderate Benchmark				0.6	1.8%		6.8% ¹	
■ Cash & Equivalents	6,455	0.3%	0.0%	-0.4	0.0%	0	0.9% ¹	77
■ Money Markets	6,455	0.3%	0.0%	-0.4	0.0%	0	0.9% ¹	77
■ U.S. Equities	960,131	46.3%	1.4%	0.8	7.8%	69,920	15.0% ^{1 2}	374,400
■ Total Market	960,131	46.3%	1.4%	0.8	7.8%	69,920	15.0% ^{1 2}	374,400
■ International Equities	316,759	15.3%	2.0%	0.3	5.5%	16,640	4.5% ^{1 2}	67,151
■ Developed Market	193,357	9.3%	2.0%	0.3	6.0%	10,970	4.5% ^{1 2}	36,572
■ Emerging Market	123,403	5.9%	1.8%	0.3	4.8%	5,670	4.6% ^{1 2}	30,578
■ U.S. Fixed Income	615,712	29.7%	2.2%	1.0	-0.6%	-3,813	4.1% ^{1 2}	79,397
■ Total Bond	146,225	7.1%	1.2%	1.1	-0.5%	-688	4.2% ^{1 2}	47,443
■ U.S. TIPs	101,150	4.9%	2.9%	1.6	0.6%	571	4.2% ^{1 2}	6,322
■ MBS / Agency Debt	49,305	2.4%	1.6%	-1.0	-1.1%	-569	-0.6% ²	-313
■ Corporates	319,031	15.4%	2.5%	1.0	-1.0%	-3,127	5.6% ^{1 2}	23,146
■ International Fixed Income	175,007	8.4%	0.6%	-0.1	-1.0%	-1,778	0.6% ^{1 2}	4,221

	Ending Value	Allocation	Yield	Sharpe Ratio	Year To Date		Since Inception	
					Return	Net Gain	Return	Net Gain
<div><div></div> Developed Bond</div>	144,327	7.0%	0.7%	0.2	0.1%	78	1.8% ^{1 2}	4,834
<div><div></div> Emerging Bond</div>	30,680	1.5%	0.0%	-0.1	-5.7%	-1,855	-1.9% ^{1 2}	-613

¹ Annualized return, ² Not held for the entire period

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