



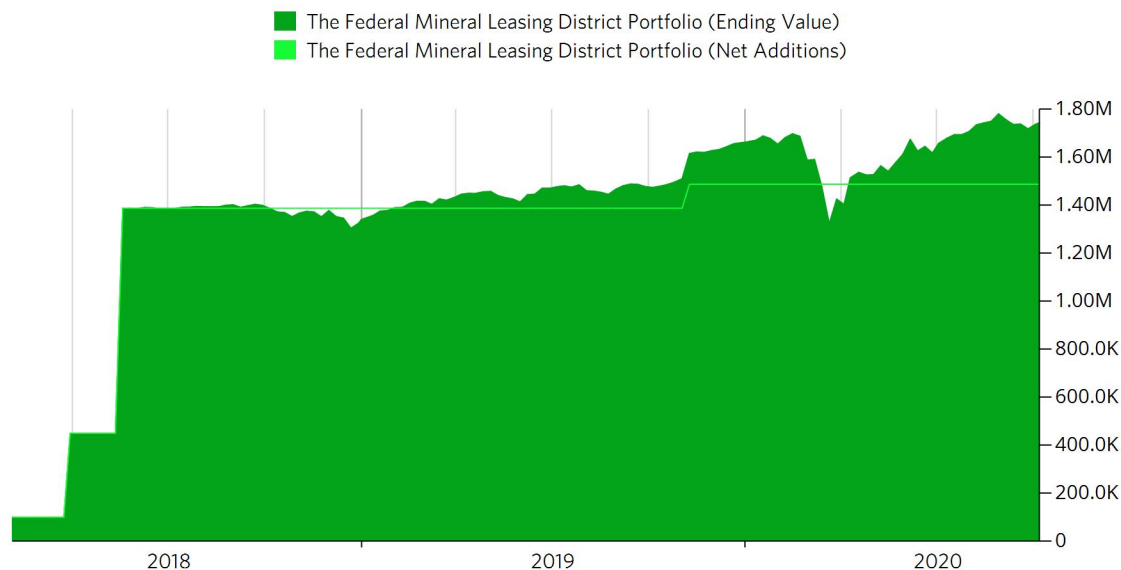
The Federal Mineral Leasing District Portfolio

8.0) ROSECAP QUARTERLY REPORT

1/29/2018 - 10/6/2020

ACCOUNTS

XXXXX6147Federal Mineral Leasing District - Tax-Free Investment

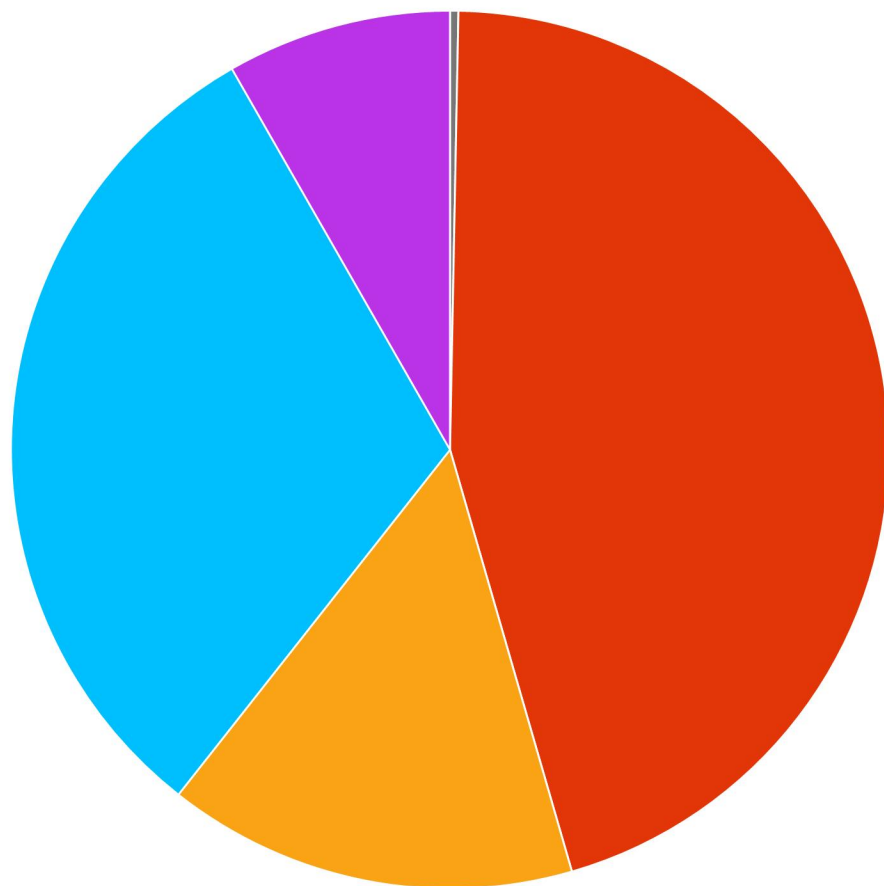


Activity Summary

	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	80,985	233,410	-58,031	—	256,363
Ending Value	1,744,090	1,663,105	1,329,696	—	1,744,090
Return	4.9%	17.3%	-7.9% ¹	— ¹	4.8% ²
Moderate Benchmark Return	4.8%	16.9%	-8.7% ¹	— ¹	4.2% ²

¹ Not held for the entire period, ² Annualized return

Allocation by Asset Class

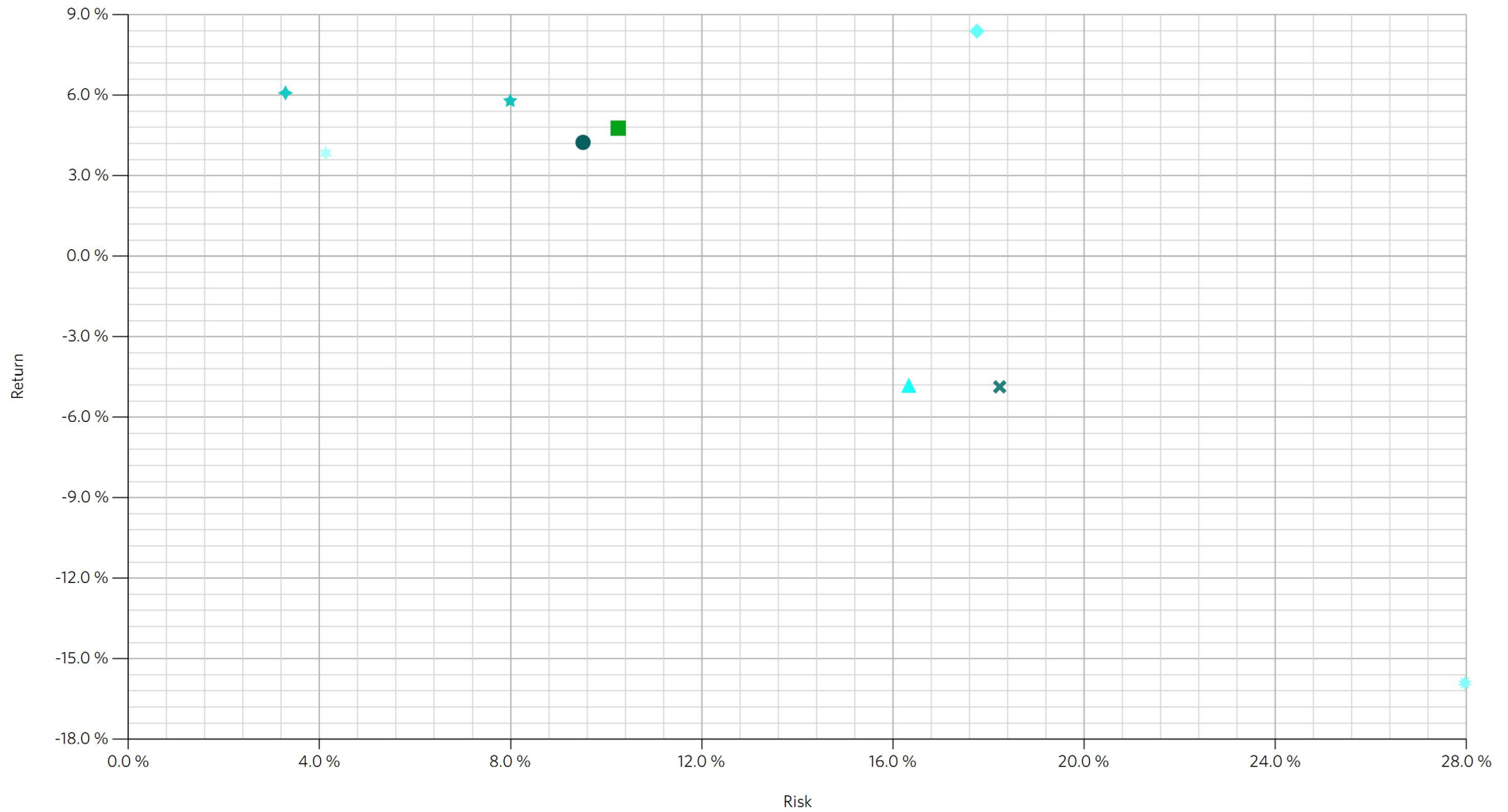


■ Cash & Equivalents	0.3%	■ U.S. Fixed Income	31.1%
■ U.S. Equities	45.2%	■ International Fixed Income	8.3%
■ International Equities	15.1%		

Summary Performance by Asset Class

	Ending Value	Yield	Standard Deviation	Since 1/29/2018	
				MWRR (Annualized)	Return
The Federal Mineral Leasing District Portfolio	1,744,090	2.1%	10.2%	7.0%	4.8%¹
■ Cash & Equivalents	5,335	0.0%	1.3%	0.2%	1.1% ¹
■ U.S. Equities	788,626	1.7%	18.0%	15.1% ²	9.3% ^{1 2}
■ International Equities	263,274	2.5%	16.6%	1.7% ²	-2.1% ^{1 2}
■ U.S. Fixed Income	542,455	2.2%	2.7%	5.4% ²	4.7% ^{1 2}
■ International Fixed Income	144,401	2.4%	6.0%	1.9% ²	0.3% ^{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

					Year To Date		Since Inception	
	Ending Value	Allocation	Yield	Sharpe Ratio	Return	Net Gain	Return	Net Gain
The Federal Mineral Leasing District Portfolio	1,744,090	100.0%	2.1%	0.3	4.9%	80,985	4.8%¹	256,363
Moderate Benchmark				0.3	4.8%		4.2% ¹	
■ Cash & Equivalents	5,335	0.3%	0.0%	-0.4	0.0%	1	1.1% ¹	76
■ Money Markets	5,335	0.3%	0.0%	-0.4	0.0%	1	1.1% ¹	76
■ U.S. Equities	788,626	45.2%	1.7%	0.5	7.1%	83,551	9.3% ^{1 2}	196,212
■ Total Market	788,626	45.2%	1.7%	0.5	7.1%	83,551	9.3% ^{1 2}	196,212
■ International Equities	263,274	15.1%	2.5%	-0.1	-3.2%	-9,920	-2.1% ^{1 2}	10,187
■ Developed Market	160,035	9.2%	2.4%	-0.1	-4.9%	-9,421	-2.3% ^{1 2}	971
■ Emerging Market	103,239	5.9%	2.8%	-0.1	-0.3%	-500	-1.7% ^{1 2}	9,216
■ U.S. Fixed Income	542,455	31.1%	2.2%	1.1	4.2%	21,578	4.7% ^{1 2}	77,427
■ Total Bond	267,073	15.3%	2.1%	1.2	4.6%	12,707	4.9% ^{1 2}	46,890
■ U.S. TIPs	79,757	4.6%	1.3%	1.2	3.4%	2,610	3.9% ^{1 2}	4,029
■ Corporates	195,625	11.2%	2.8%	1.2	5.4%	9,008	6.7% ^{1 2}	23,711
■ International Fixed Income	144,401	8.3%	2.4%	-0.2	-1.1%	-604	0.3% ^{1 2}	3,355
■ Developed Market	114,261	6.6%	1.8%	0.2	2.1%	625	2.1% ^{1 2}	4,507

	Ending Value	Allocation	Yield	Sharpe Ratio	Year To Date		Since Inception	
					Return	Net Gain	Return	Net Gain
<div><div></div>Emerging Market</div>	30,140	1.7%	4.6%	-0.3	-4.5%	-1,229	-4.3% ²	-1,152

¹ Annualized return, ² Not held for the entire period

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244 N. 7th Street
Grand Junction, CO 81501
Phone: (970) 773-5300

Contacts:

Matthew H. Rosenberg, CPA, CFA
Office: (970) 773-5300 x1
matt.rosenberg@rosecap.com

Ethan H. Corman, CFA
Office: (970) 773-5300 x2
ethan.corman@rosecap.com

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