



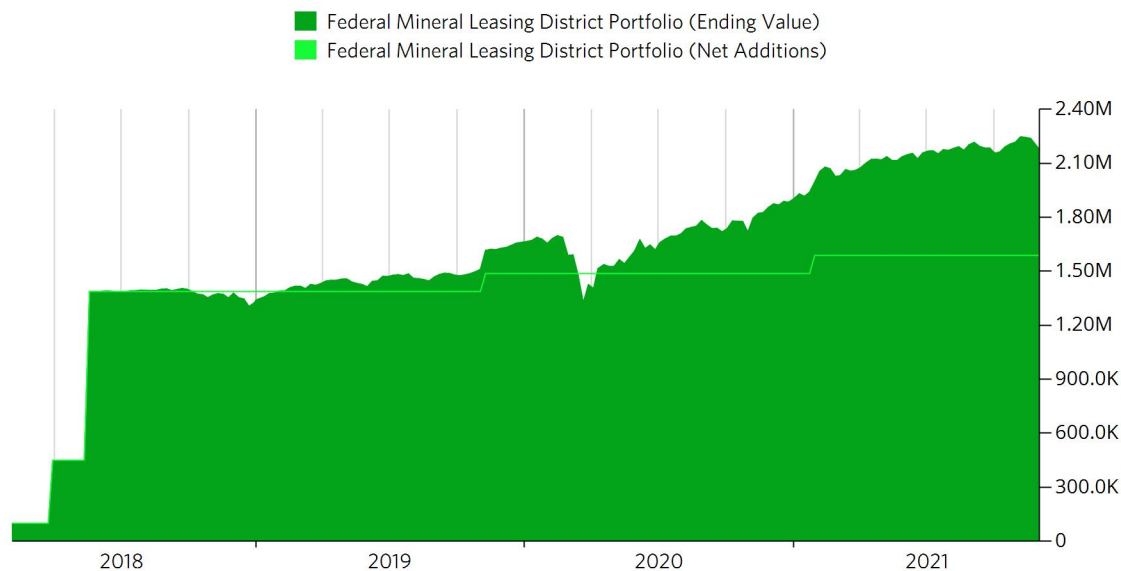
## Federal Mineral Leasing District Portfolio

### 8.0) ROSECAP QUARTERLY REPORT

1/29/2018 - 12/1/2021

ACCOUNTS

XXXXX6147 .....Federal Mineral Leasing District - Tax-Free Investment

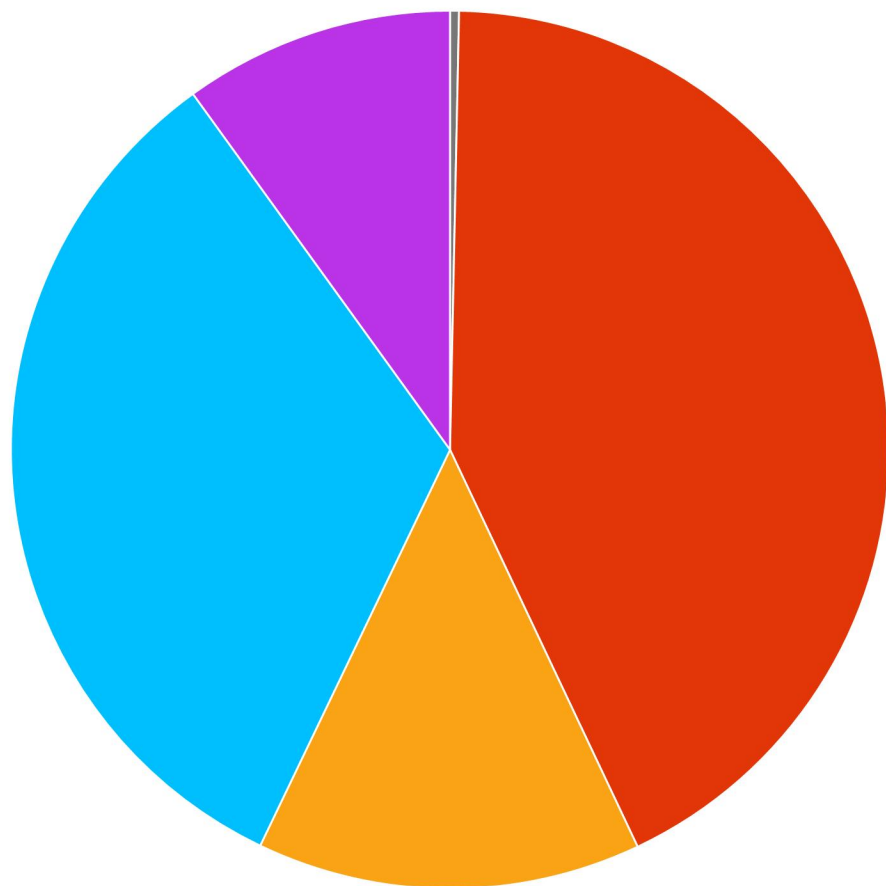


## Activity Summary

	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	175,173	238,004	233,410	-58,031	588,555
Ending Value	2,176,282	1,901,109	1,663,105	1,329,696	2,176,282
Return	8.8%	14.3%	17.3%	-7.9% <sup>1</sup>	8.0% <sup>2</sup>
Moderate Benchmark Return	5.6%	13.2%	16.9%	-8.7% <sup>1</sup>	6.5% <sup>2</sup>

<sup>1</sup> Not held for the entire period, <sup>2</sup> Annualized return

## Allocation by Asset Class

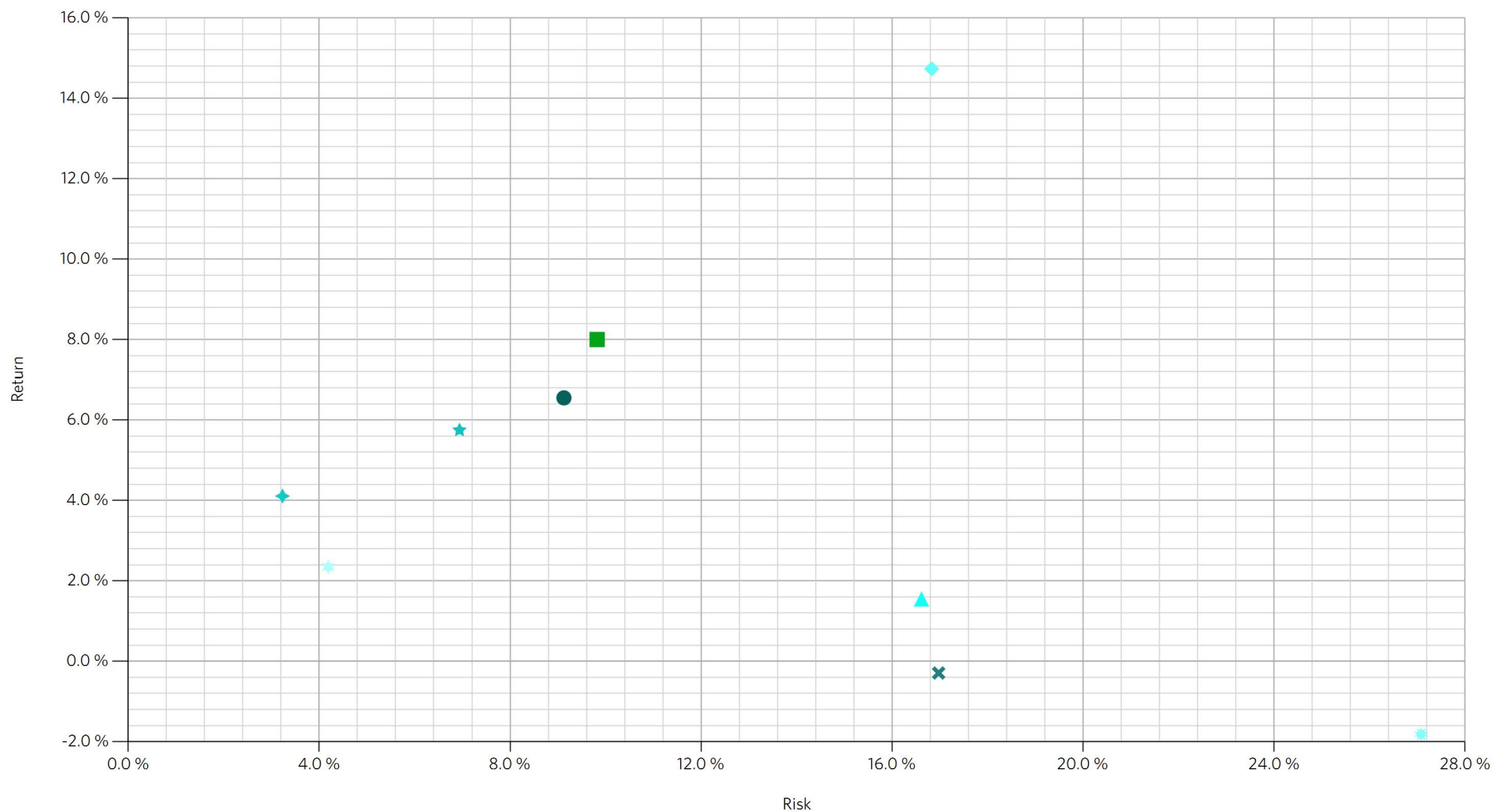


Cash & Equivalents	0.3%	U.S. Fixed Income	32.9%
U.S. Equities	42.6%	International Fixed Income	10.0%
International Equities	14.1%		

## Summary Performance by Asset Class

	Ending Value	Yield	Standard Deviation	Since 1/29/2018	
				MWRR (Annualized)	Return
<b>Federal Mineral Leasing District Portfolio</b>	<b>2,176,282</b>	<b>1.6%</b>	<b>9.8%</b>	<b>9.8%</b>	<b>8.0%<sup>1</sup></b>
■ Cash & Equivalents	7,139	0.0%	1.1%	0.1%	0.8% <sup>1</sup>
■ U.S. Equities	928,099	1.2%	17.0%	20.8% <sup>2</sup>	15.3% <sup>1 2</sup>
■ International Equities	307,789	2.4%	16.0%	6.5% <sup>2</sup>	3.2% <sup>1 2</sup>
■ U.S. Fixed Income	716,500	1.9%	2.4%	4.0% <sup>2</sup>	3.6% <sup>1 2</sup>
■ International Fixed Income	216,756	1.0%	4.8%	0.8% <sup>2</sup>	0.2% <sup>1 2</sup>

<sup>1</sup> Annualized return, <sup>2</sup> Not held for the entire period



- 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 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
<b>Federal Mineral Leasing District Portfolio</b>	<b>2,176,282</b>	<b>100.0%</b>	<b>1.6%</b>	<b>0.7</b>	<b>8.8%</b>	<b>175,173</b>	<b>8.0%<sup>1</sup></b>	<b>588,555</b>
Moderate Benchmark				0.6	5.6%		6.5% <sup>1</sup>	
■ Cash & Equivalents	7,139	0.3%	0.0%	-0.3	0.0%	1	0.8% <sup>1</sup>	77
■ Money Markets	7,139	0.3%	0.0%	-0.3	0.0%	1	0.8% <sup>1</sup>	77
■ U.S. Equities	928,099	42.6%	1.2%	0.8	19.8%	182,565	15.3% <sup>1 2</sup>	487,045
■ Total Market	928,099	42.6%	1.2%	0.8	19.8%	182,565	15.3% <sup>1 2</sup>	487,045
■ International Equities	307,789	14.1%	2.4%	0.2	3.7%	11,477	3.2% <sup>1 2</sup>	61,988
■ Developed Market	191,732	8.8%	2.5%	0.2	6.4%	11,841	3.8% <sup>1 2</sup>	37,443
■ Emerging Market	116,057	5.3%	2.2%	0.2	-0.4%	-363	2.4% <sup>1 2</sup>	24,545
■ U.S. Fixed Income	716,500	32.9%	1.9%	1.0	0.3%	1,269	3.6% <sup>1 2</sup>	84,479
■ Total Bond	236,536	10.9%	1.1%	1.1	0.0%	5	3.6% <sup>1 2</sup>	48,136
■ U.S. TIPs	101,851	4.7%	3.6%	2.0	4.8%	4,818	4.8% <sup>1 2</sup>	10,569
■ MBS / Agency Debt	48,935	2.2%	1.0%	-0.5	-1.2%	-621	-0.7% <sup>1 2</sup>	-365
■ Corporates	329,177	15.1%	2.0%	0.9	-1.0%	-2,933	4.5% <sup>1 2</sup>	23,340
■ International Fixed Income	216,756	10.0%	1.0%	-0.2	-1.8%	-3,229	0.2% <sup>1 2</sup>	2,769

					Year To Date		Since Inception	
	Ending Value	Allocation	Yield	Sharpe Ratio	Return	Net Gain	Return	Net Gain
<div><div></div> Developed Bond</div>	183,648	8.4%	0.7%	0.2	0.2%	164	1.4% <sup>1 2</sup>	4,920
<div><div></div> Emerging Bond</div>	33,108	1.5%	2.3%	-0.3	-10.2%	-3,393	-3.5% <sup>1 2</sup>	-2,150

<sup>1</sup> Annualized return, <sup>2</sup> Not held for the entire period

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