



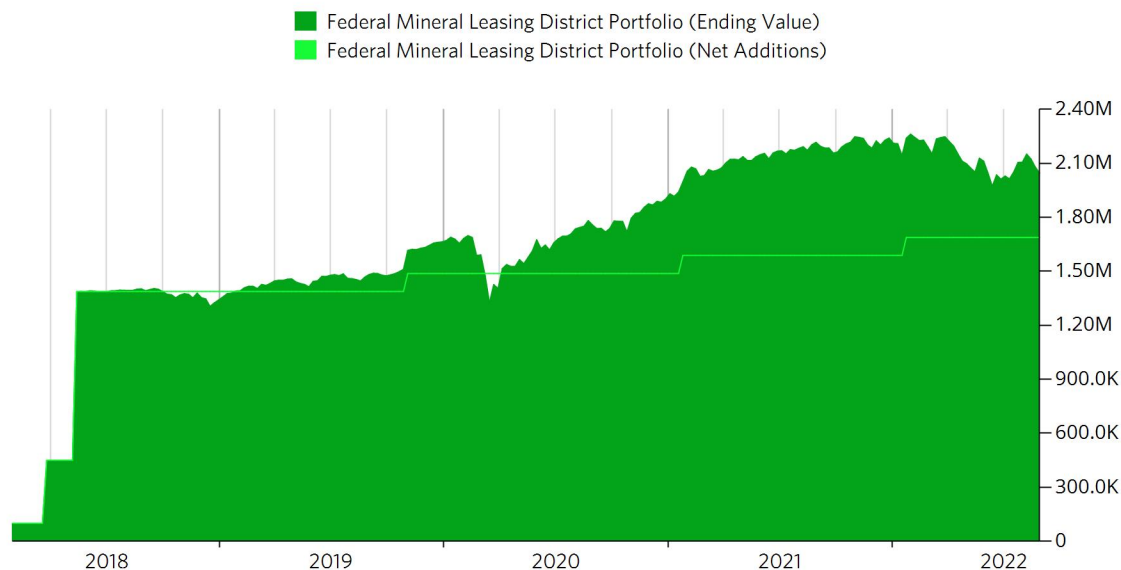
Federal Mineral Leasing District Portfolio

8.0) ROSECAP QUARTERLY REPORT

1/29/2018 - 8/31/2022

ACCOUNTS

XXXXX6147Federal Mineral Leasing District - Tax-Free Investment

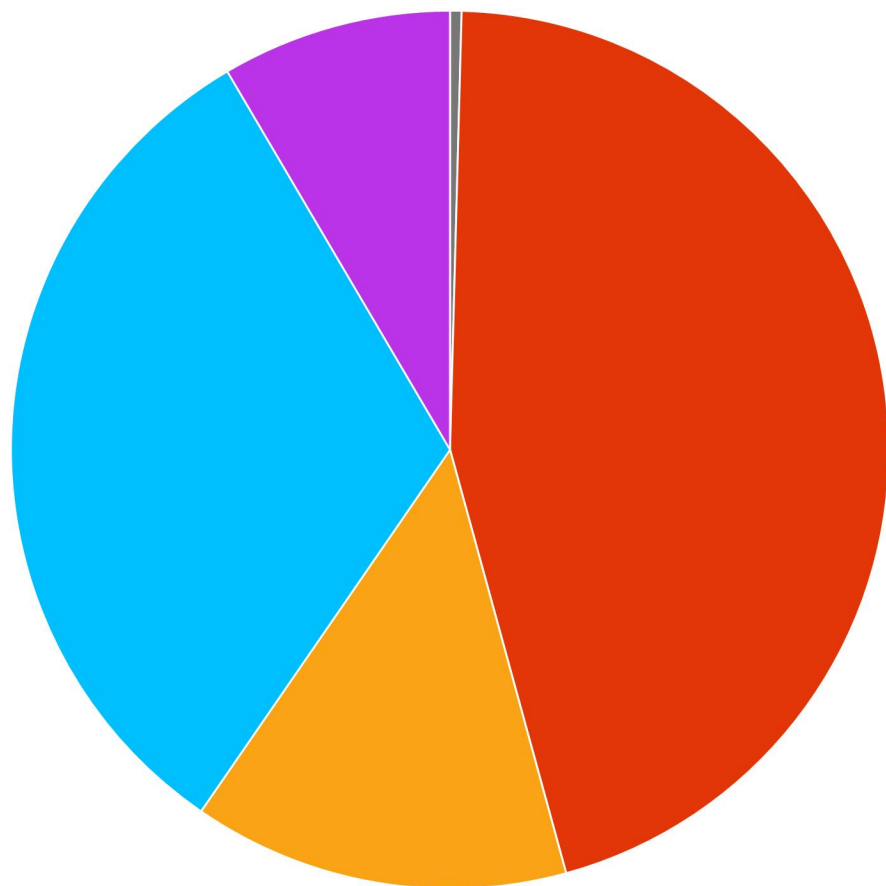


Activity Summary

	Year To Date	2021	2020	2019	Since 1/29/2018
Beginning Value	2,239,987	1,901,109	1,663,105	1,329,696	0
Net Additions	100,000	100,000	0	100,000	1,687,727
Net Gain	-293,904	238,878	238,004	233,410	358,356
Ending Value	2,046,083	2,239,987	1,901,109	1,663,105	2,046,083
Return	-12.8%	12.0%	14.3%	17.3%	4.2% ¹
Moderate Benchmark Return	-14.7%	7.6%	13.3%	16.9%	2.3%

¹ Annualized return

Allocation by Asset Class

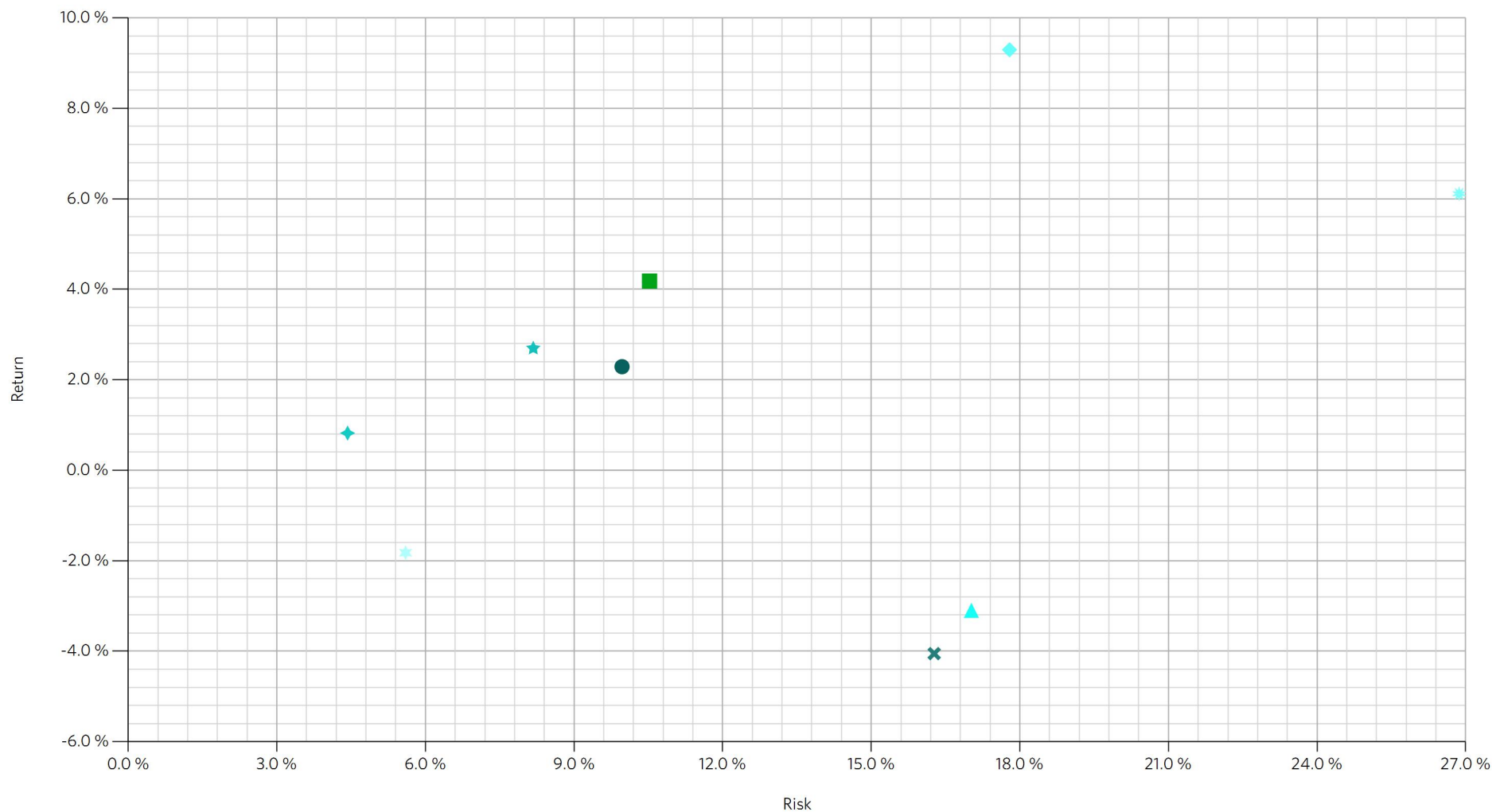


Cash & Equivalents	0.4%	U.S. Fixed Income	31.9%
U.S. Equities	45.3%	International Fixed Income	8.5%
International Equities	13.9%		

Summary Performance by Asset Class





	Ending Value	Yield	Standard Deviation	Since 1/29/2018	
				MWRR (Annualized)	Return
Federal Mineral Leasing District Portfolio	2,046,083	2.2%	10.5%	5.1%	4.2%¹
■ Cash & Equivalents	8,604	0.0%	1.0%	0.1%	0.6% ¹
■ U.S. Equities	927,271	1.5%	18.0%	13.0% ²	9.4% ^{1 2}
■ International Equities	283,572	3.9%	15.9%	0.9% ²	-1.0% ^{1 2}
■ U.S. Fixed Income	653,309	2.5%	2.9%	2.2% ²	2.1% ^{1 2}
■ International Fixed Income	173,328	1.7%	4.6%	-0.9% ²	-1.0% ^{1 2}

¹ Annualized return, ² 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

	Ending Value	Allocation	Yield	Sharpe Ratio	Year To Date		Since Inception	
					Return	Net Gain	Return	Net Gain
Federal Mineral Leasing District Portfolio	2,046,083	100.0%	2.2%	0.3	-12.8%	-293,904	4.2%¹	358,356
Moderate Benchmark				0.2	-14.7%		2.3%	
■ Cash & Equivalents	8,604	0.4%	0.0%	-0.4	0.0%	2	0.6% ¹	79
■ Money Markets	8,604	0.4%	0.0%	-0.4	0.0%	2	0.6% ¹	79
■ U.S. Equities	927,271	45.3%	1.5%	0.5	-17.2%	-178,091	9.4% ^{1 2}	358,760
■ Total Market	927,271	45.3%	1.5%	0.5	-17.2%	-178,091	9.4% ^{1 2}	358,760
■ International Equities	283,572	13.9%	3.9%	0.0	-18.4%	-62,840	-1.0% ^{1 2}	10,411
■ Developed Market	187,219	9.2%	4.0%	0.0	-19.7%	-44,303	-0.7% ^{1 2}	2,370
■ Emerging Market	96,353	4.7%	3.8%	-0.1	-16.0%	-18,537	-1.4% ^{1 2}	8,041
■ U.S. Fixed Income	653,309	31.9%	2.5%	0.3	-4.6%	-31,992	2.1% ^{1 2}	54,699
■ Total Bond	188,359	9.2%	1.3%	0.6	-2.4%	-4,832	2.5% ^{1 2}	43,351
■ U.S. TIPs	75,062	3.7%	5.5%	1.0	-1.6%	-1,486	3.4% ^{1 2}	9,888
■ MBS / Agency Debt	24,589	1.2%	1.7%	-1.2	-9.0%	-2,773	-5.3% ^{1 2}	-3,153
■ Corporates	305,310	14.9%	1.9%	0.4	-5.5%	-17,986	2.5% ^{1 2}	6,730
■ High Yield	30,638	1.5%	5.2%	-0.3	-5.7% ²	-1,869	-0.9% ^{1 2}	-1,871

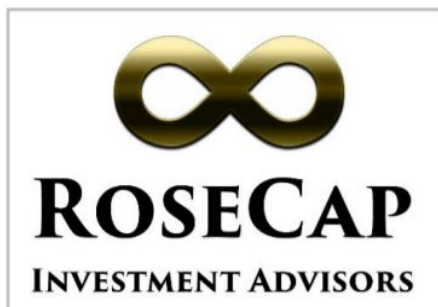
	Ending Value	Allocation	Yield	Sharpe Ratio	Year To Date		Since Inception	
					Return	Net Gain	Return	Net Gain
 Preferred Stock	29,353	1.4%	6.0%	-1.0	-9.2% ²	-3,047	-9.2% ²	-3,047
 International Fixed Income	173,328	8.5%	1.7%	-0.4	-4.2%	-7,594	-1.0% ^{1 2}	-4,401
 Developed Bond	136,471	6.7%	0.9%	0.2	0.0%	32	1.1% ^{1 2}	4,917
 Emerging Bond	36,857	1.8%	4.8%	-0.7	-17.5%	-7,626	-8.6% ^{1 2}	-9,317

¹ Annualized return, ² Not held for the entire period

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