



The Federal Mineral Leasing District Portfolio

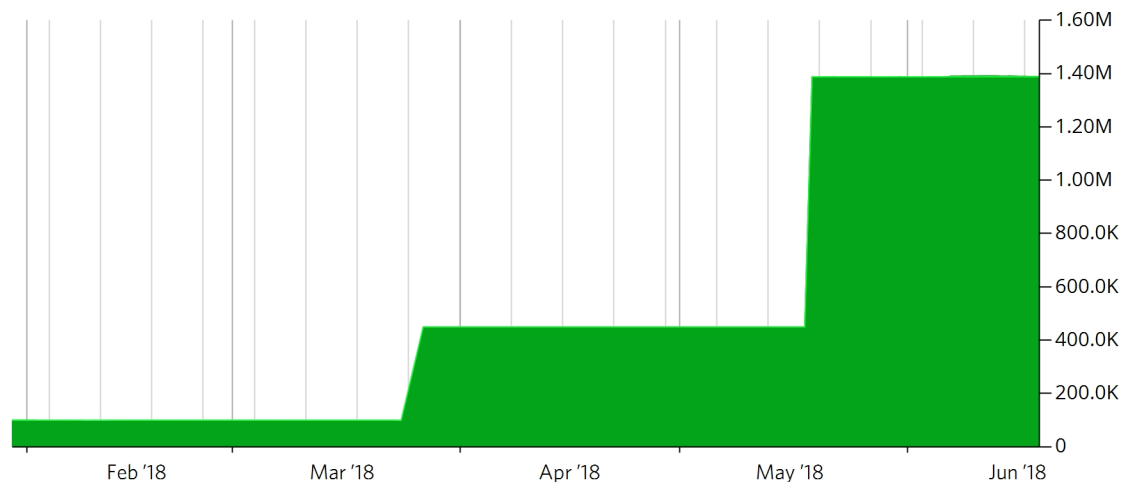
8.0) ROSECAP QUARTERLY REPORT

1/29/2018 - 6/18/2018

ACCOUNTS

XXXXX6147Federal Mineral Leasing District - Tax-Free Investment

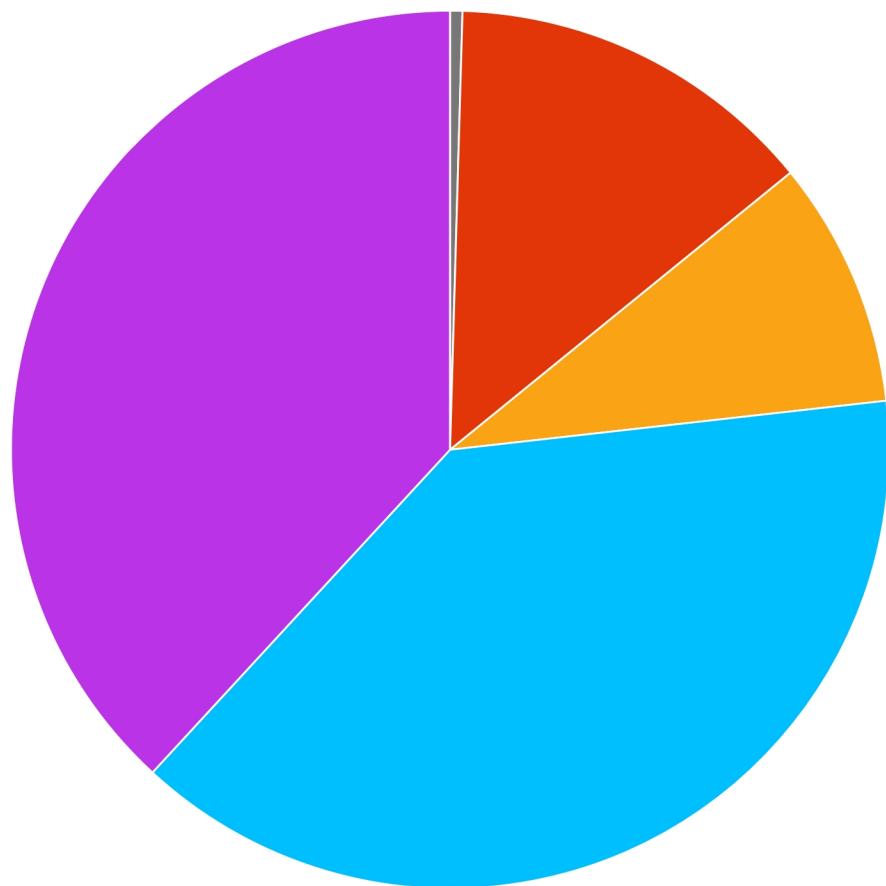
■ The Federal Mineral Leasing District Portfolio (Ending Value)
■ The Federal Mineral Leasing District Portfolio (Net Additions)



	Year To Date	2017	2016	2015	Since 1/29/2018
Beginning Value	0	—	—	—	0
Net Additions	1,387,727	—	—	—	1,387,727
Net Gain	1,027	—	—	—	1,027
Ending Value	1,388,754	—	—	—	1,388,754
Return	-3.8% ¹	— ¹	— ¹	— ¹	-3.8%

¹ Not held for the entire period

Allocation by Asset Class

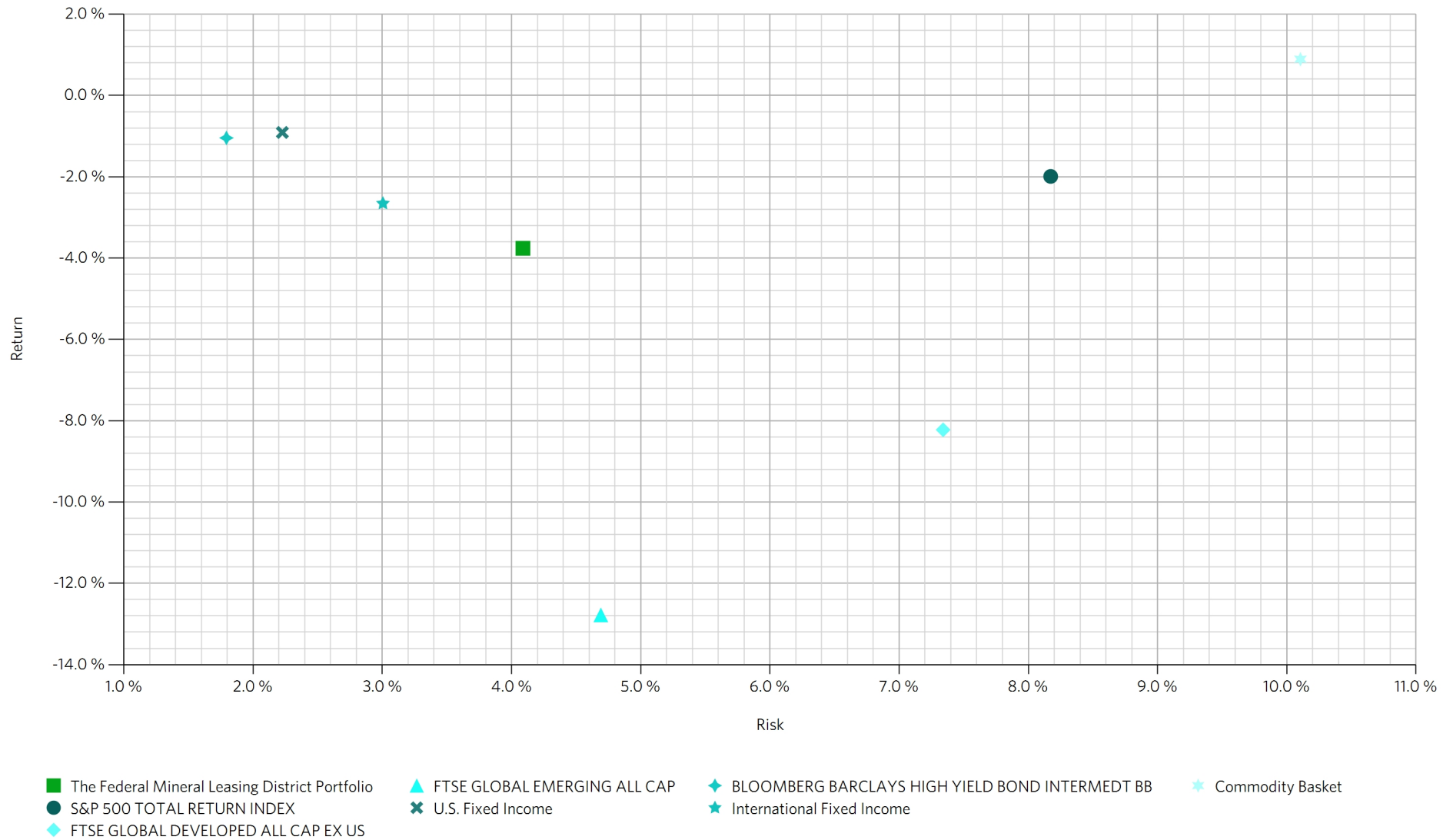


■ Cash & Equivalents	0.5%	■ U.S. Fixed Income	38.6%
■ U.S. Equities	13.7%	■ International Fixed Income	38.1%
■ International Equities	9.1%		

Summary Performance by Asset Class

	Ending Value	Yield	Standard Deviation ¹	Since 1/29/2018	
				MWRR (Annualized)	Return
The Federal Mineral Leasing District Portfolio	1,388,754	1.9%	4.1%	0.2%	-3.8%
■ Cash & Equivalents	6,288	0.0%	2.6%	0.1%	2.8%
■ U.S. Equities	189,923	1.6%	8.2%	6.2% ²	-0.1% ²
■ International Equities	126,222	2.7%	6.1%	-9.9% ²	-9.0% ²
■ U.S. Fixed Income	536,593	2.0%	1.5%	0.6% ²	-0.2% ²
■ International Fixed Income	529,729	1.8%	— ³	0.1% ²	0.1% ²

¹ Level Statistics not available for date ranges that do not satisfy the requirement for minimum number of months held, ² Not held for the entire period, ³ Level Statistics not available when no benchmark is assigned



* Level Statistics not available for date ranges that do not satisfy the requirement for minimum number of months held

	Ending Value	Allocation	Yield	Sharpe Ratio ¹	Year To Date		Since Inception	
					Return	Net Gain	Return	Net Gain
The Federal Mineral Leasing District Portfolio	1,388,754	100.0%	1.9%	-2.2	-3.8%²	1,027	-3.8%	1,027
3) Conservative					-2.4% ²		-2.4%	
■ Cash & Equivalents	6,288	0.5%	0.0%	1.7	2.8% ²	70	2.8%	70
■ Money Markets	6,288	0.5%	0.0%	1.7	2.8% ²	70	2.8%	70
■ U.S. Equities	189,923	13.7%	1.6%	-0.1	-0.1% ²	4,466	-0.1% ²	4,466
■ Total Market	189,923	13.7%	1.6%	-0.1	-0.1% ²	4,466	-0.1% ²	4,466
■ International Equities	126,222	9.1%	2.7%	-3.2	-9.0% ²	-5,207	-9.0% ²	-5,207
■ Developed Market	75,585	5.4%	2.8%	-2.2	-6.8% ²	-2,167	-6.8% ²	-2,167
■ Emerging Market	50,637	3.6%	2.5%	-3.8	-11.8% ²	-3,040	-11.8% ²	-3,040
■ U.S. Fixed Income	536,593	38.6%	2.0%	-1.2	-0.2% ²	1,240	-0.2% ²	1,240
■ Total Bond - ST	148,767	10.7%	1.8%	-2.2	0.0% ²	301	0.0% ²	301
■ Total Bond - IT	185,007	13.3%	2.5%	-1.4	-0.9% ²	336	-0.9% ²	336
■ Treasuries - ST	152,714	11.0%	1.1%	— ³	0.4% ²	412	0.4% ²	412
■ Corporates - ST	24,411	1.8%	2.4%	— ³	0.1% ²	31	0.1% ²	31
■ Corporates - IT	13,673	1.0%	3.4%	— ³	0.4% ²	35	0.4% ²	35

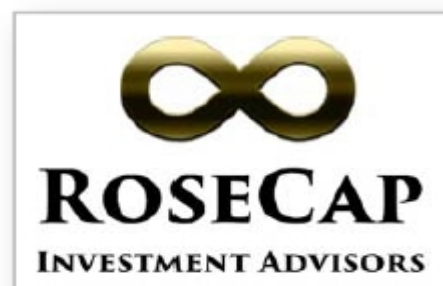
	Ending Value	Allocation	Yield	Sharpe Ratio ¹	Year To Date		Since Inception	
					Return	Net Gain	Return	Net Gain
■ High Yield	12,022	0.9%	5.4%	1.0	1.4% ²	125	1.4% ²	125
■ International Fixed Income	529,729	38.1%	1.8%	— ³	0.1% ²	711	0.1% ²	711
■ Global Fixed Income	529,729	38.1%	1.8%	— ³	0.1% ²	711	0.1% ²	711

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