ROSECAP
INVESTMENT ADVISORS

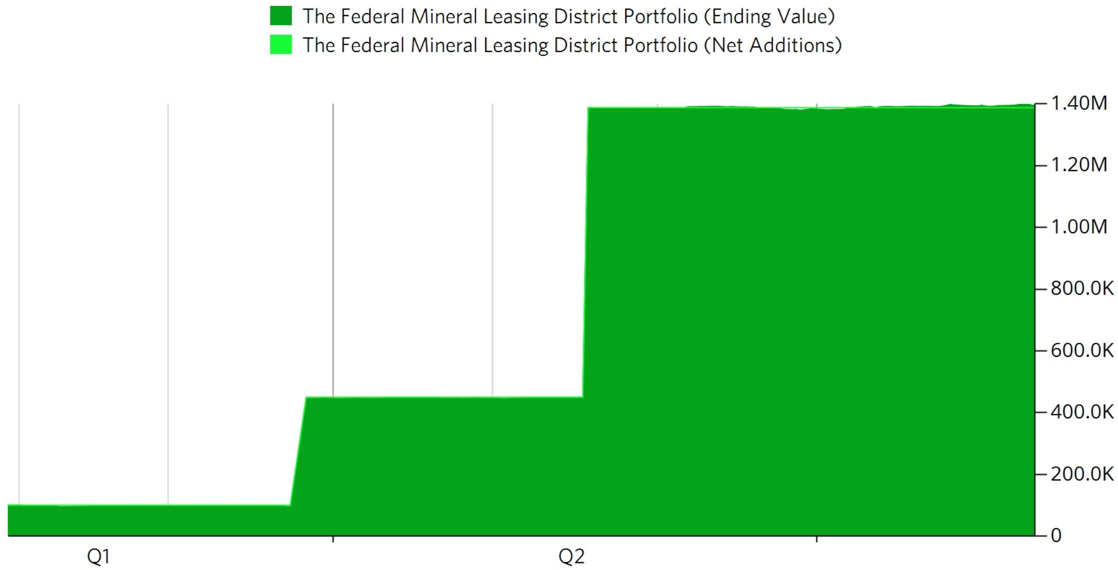
The Federal Mineral Leasing District Portfolio

8.0) ROSECAP QUARTERLY REPORT

1/29/2018 - 8/10/2018

ACCOUNTS

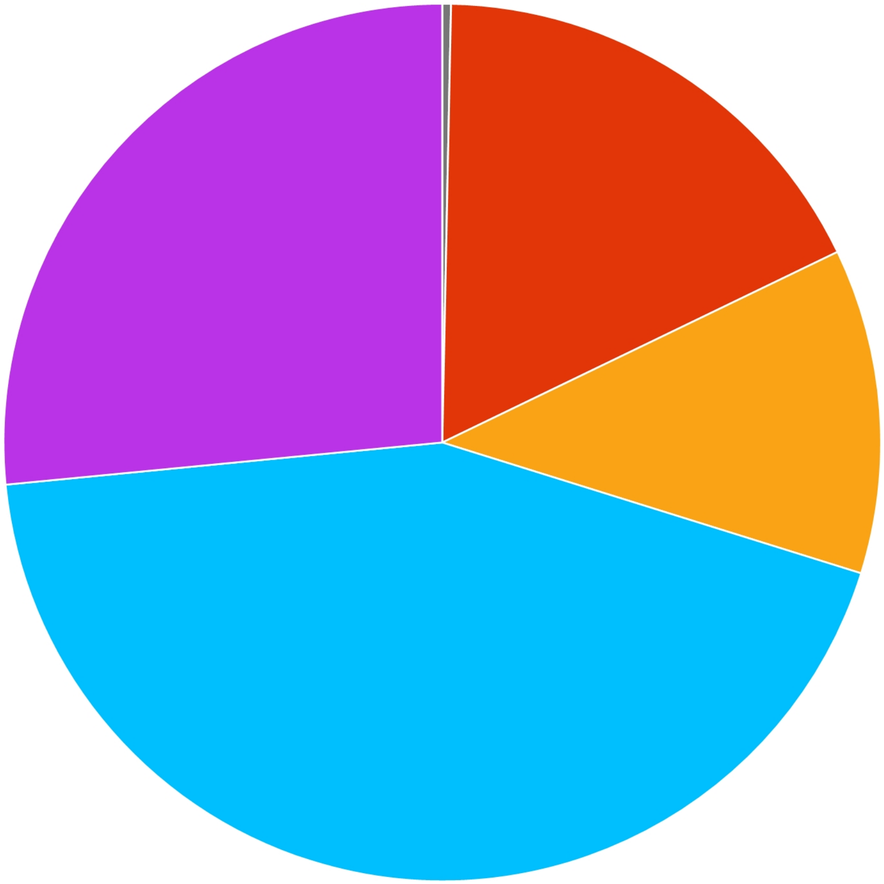
XXXXX6147 . . . . . . .Federal Mineral Leasing District - Tax-Free Investment



	Year To Date	2017	2016	2015	Since 1/29/2018
Beginning Value	0	—	—	—	0
Net Additions	1,387,727	—	—	—	1,387,727
Net Gain	5,635	—	—	—	5,635
Ending Value	1,393,362	—	—	—	1,393,362
Return	-3.4%[1]	—[1]	—[1]	—[1]	-3.4%

[1] Not held for the entire period

Allocation by Asset Class

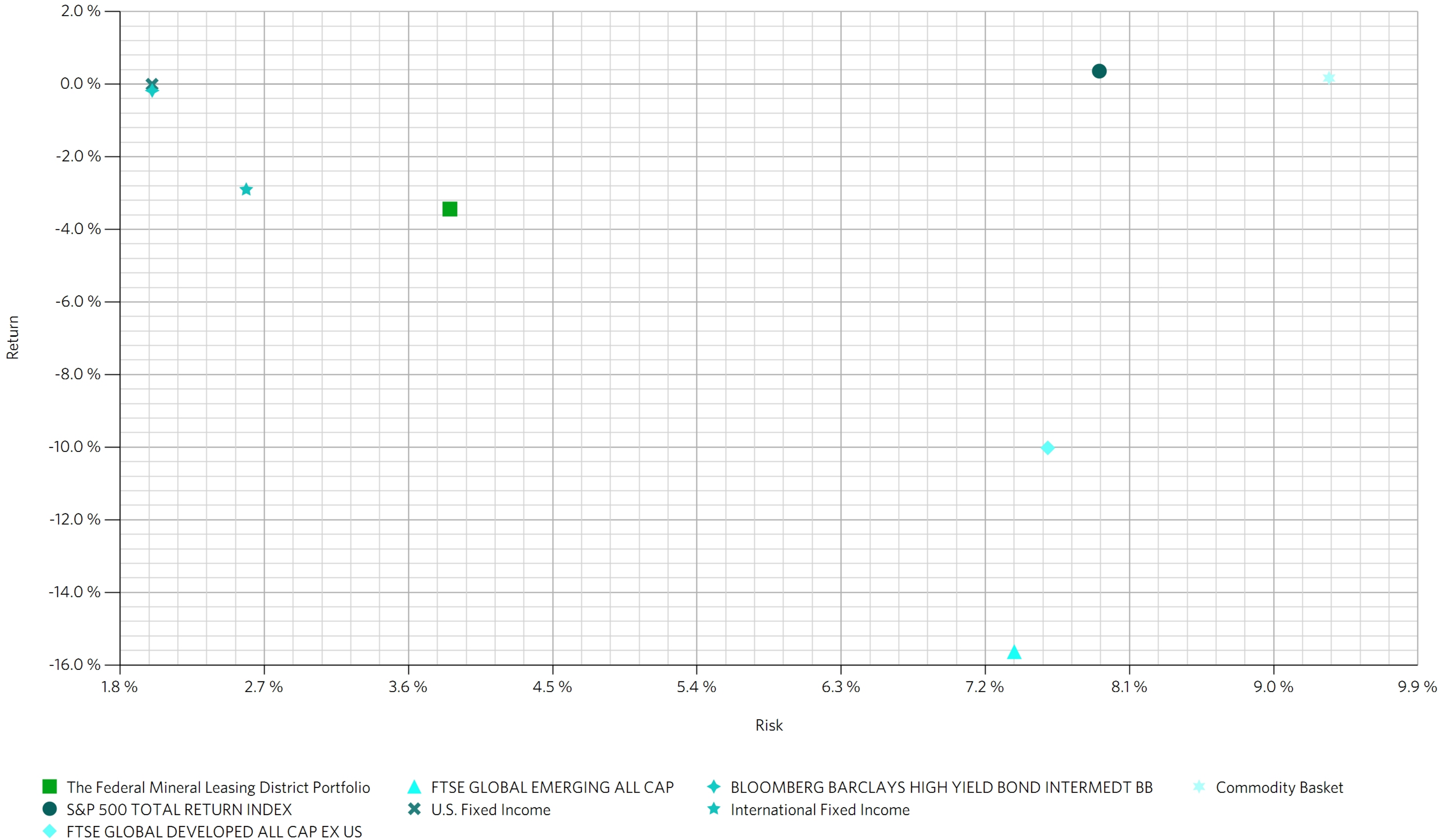


Cash & Equivalents	0.3%
U.S. Equities	17.5%
International Equities	12.0%
U.S. Fixed Income	43.7%
International Fixed Income	26.5%

Summary Performance by Asset Class

	Ending Value	Yield	Standard Deviation[1]	Since 1/29/2018 MWRR (Annualized)	Since 1/29/2018 Return
The Federal Mineral Leasing District Portfolio	**1,393,362**	**2.0%**	**3.9%**	**0.7%**	**-3.4%**
Cash & Equivalents	4,441	0.0%	2.4%	0.1%	2.9%
U.S. Equities	244,238	1.6%	7.5%	8.4%[2]	1.9%[2]
International Equities	166,776	2.8%	8.2%	-9.7%[2]	-11.0%[2]
U.S. Fixed Income	608,208	2.1%	1.3%	1.4%[2]	0.3%[2]
International Fixed Income	369,699	1.9%	0.2%	0.5%[2]	0.5%[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



* 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 Return	Year To Date Net Gain	Since Inception Return	Since Inception Net Gain
The Federal Mineral Leasing District Portfolio	**1,393,362**	**100.0%**	**2.0%**	**-1.8**	**-3.4%[2]**	**5,635**	**-3.4%**	**5,635**
3) Conservative				-1.4	-1.8%[2]		-1.8%	
Cash & Equivalents	4,441	0.3%	0.0%	1.1	2.9%[2]	71	2.9%	71
Money Markets	4,441	0.3%	0.0%	1.1	2.9%[2]	71	2.9%	71
U.S. Equities	244,238	17.5%	1.6%	0.2	1.9%[2]	9,193	1.9%[2]	9,193
Total Market	244,238	17.5%	1.6%	0.2	1.9%[2]	9,193	1.9%[2]	9,193
International Equities	166,776	12.0%	2.8%	-2.3	-11.0%[2]	-8,068	-11.0%[2]	-8,068
Developed Market	98,131	7.0%	3.1%	-2.0	-9.0%[2]	-4,087	-9.0%[2]	-4,087
Emerging Market	68,645	4.9%	2.3%	-2.2	-13.7%[2]	-3,981	-13.7%[2]	-3,981
U.S. Fixed Income	608,208	43.7%	2.1%	-0.8	0.3%[2]	4,321	0.3%[2]	4,321
Total Bond - ST	148,765	10.7%	1.9%	-1.7	0.4%[2]	877	0.4%[2]	877
Total Bond - IT	224,039	16.1%	2.5%	-0.9	-0.2%[2]	1,874	-0.2%[2]	1,874
Treasuries - ST	152,714	11.0%	1.1%	-0.5	0.6%[2]	849	0.6%[2]	849
Corporates - ST	56,951	4.1%	2.5%	-0.3	0.7%[2]	324	0.7%[2]	324
Corporates - IT	13,765	1.0%	3.5%	1.9	1.6%[2]	208	1.6%[2]	208

					Year To Date		Since Inception	
	Ending Value	Allocation	Yield	Sharpe Ratio[1]	Return	Net Gain	Return	Net Gain
High Yield	11,974	0.9%	5.4%	0.8	2.0%[2]	189	2.0%[2]	189
International Fixed Income	**369,699**	**26.5%**	**1.9%**	**-0.2**	**0.5%[2]**	**2,400**	**0.5%[2]**	**2,400**
Global Fixed Income	369,699	26.5%	1.9%	-0.2	0.5%[2]	2,400	0.5%[2]	2,400

[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

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A Better Business Model

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