



The Federal Mineral Leasing District Portfolio

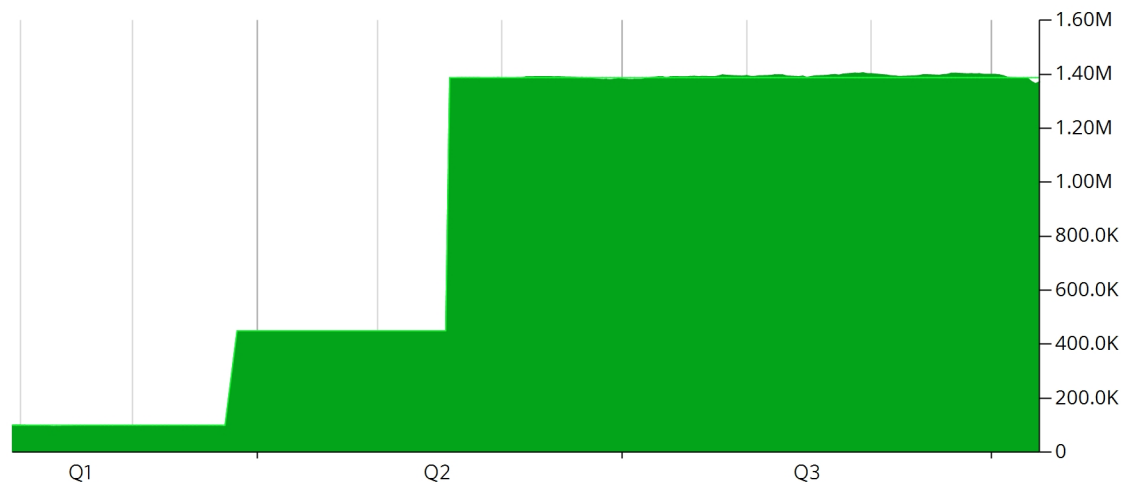
8.0) ROSECAP QUARTERLY REPORT

1/29/2018 - 10/12/2018

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	-15,720	—	—	—	-15,720
Ending Value	1,372,007	—	—	—	1,372,007
Return	-4.9% ¹	— ¹	— ¹	— ¹	-4.9%

¹ Not held for the entire period

Allocation by Asset Class

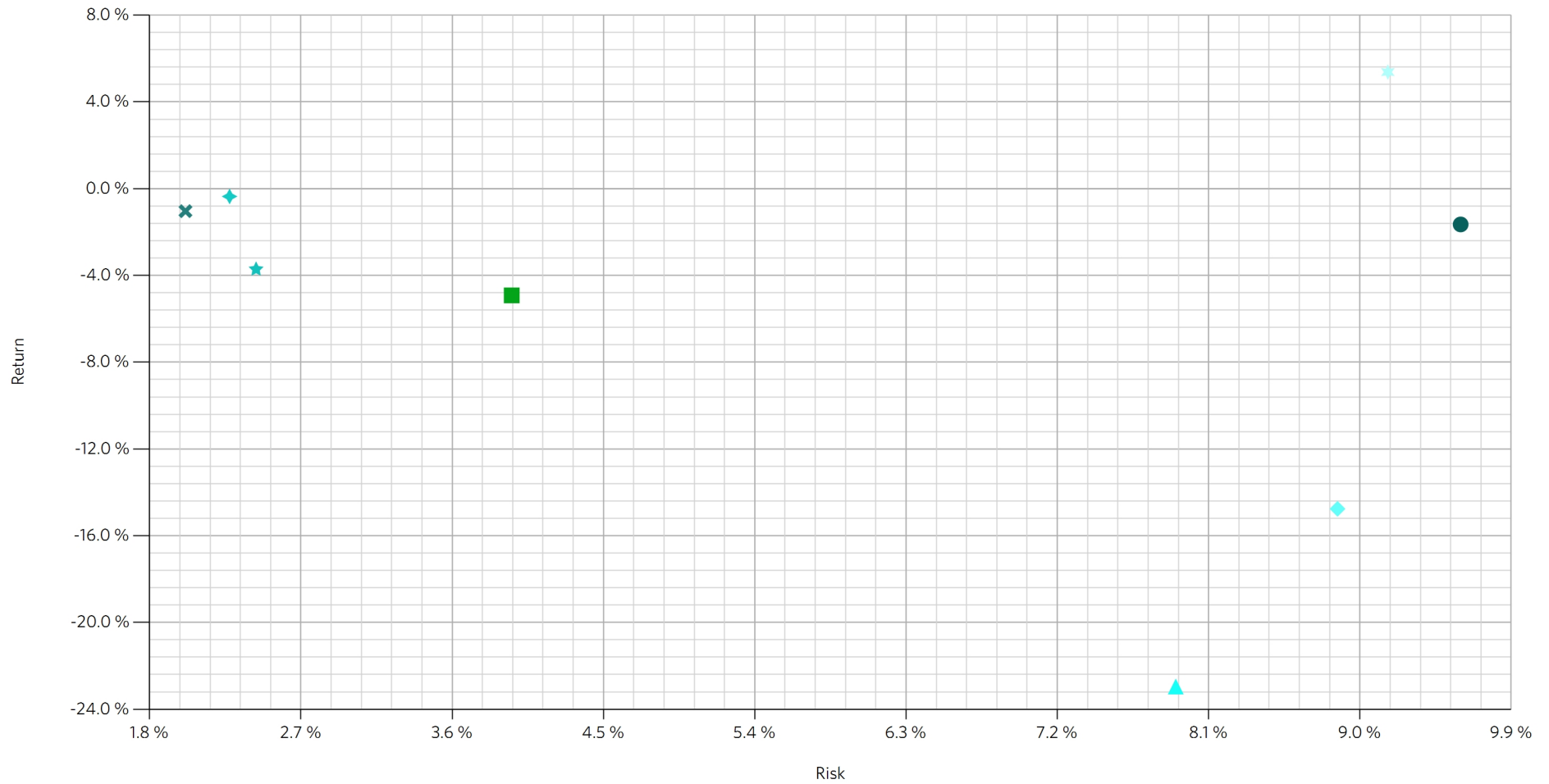


Cash & Equivalents	0.2%	U.S. Fixed Income	47.6%
U.S. Equities	22.6%	International Fixed Income	15.6%
International Equities	14.0%		

Summary Performance by Asset Class

	Ending Value	Yield	Standard Deviation ¹	Since 1/29/2018	
				MWRR (Annualized)	Return
The Federal Mineral Leasing District Portfolio	1,372,007	2.2%	4.0%	-1.7%	-4.9%
■ Cash & Equivalents	2,129	0.0%	2.2%	0.2%	2.9%
■ U.S. Equities	310,449	1.8%	9.4%	0.6% ²	-0.9% ²
■ International Equities	191,686	2.8%	8.4%	-16.2% ²	-15.9% ²
■ U.S. Fixed Income	653,216	2.2%	1.3%	0.7% ²	0.1% ²
■ International Fixed Income	214,529	2.1%	0.3%	0.9% ²	0.9% 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



- The Federal Mineral Leasing District Portfolio
- ▲ FTSE GLOBAL EMERGING ALL CAP
- ◆ BLOOMBERG BARCLAYS HIGH YIELD BOND INTERMEDT BB
- ★ Commodity Basket
- S&P 500 TOTAL RETURN INDEX
- ✕ U.S. Fixed Income
- ★ International Fixed Income
- ◆ FTSE GLOBAL DEVELOPED ALL CAP EX US

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

					Year To Date		Since Inception	
	Ending Value	Allocation	Yield	Sharpe Ratio ¹	Return	Net Gain	Return	Net Gain
The Federal Mineral Leasing District Portfolio	1,372,007	100.0%	2.2%	-1.9	-4.9%²	-15,720	-4.9%	-15,720
3) Conservative				-1.7	-4.0% ²		-4.0%	
■ Cash & Equivalents	2,129	0.2%	0.0%	0.8	2.9% ²	71	2.9%	71
■ Money Markets	2,129	0.2%	0.0%	0.8	2.9% ²	71	2.9%	71
■ U.S. Equities	310,449	22.6%	1.8%	-0.2	-0.9% ²	864	-0.9% ²	864
■ Total Market	310,449	22.6%	1.8%	-0.2	-0.9% ²	864	-0.9% ²	864
■ International Equities	191,686	14.0%	2.8%	-2.6	-15.9% ²	-17,710	-15.9% ²	-17,710
■ Developed Market	108,444	7.9%	3.2%	-2.1	-13.0% ²	-8,422	-13.0% ²	-8,422
■ Emerging Market	83,242	6.1%	2.3%	-2.8	-19.8% ²	-9,288	-19.8% ²	-9,288
■ U.S. Fixed Income	653,216	47.6%	2.2%	-1.3	0.1% ²	2,761	0.1% ²	2,761
■ Total Bond - ST	173,443	12.6%	2.0%	-1.6	0.6% ²	1,265	0.6% ²	1,265
■ Total Bond - IT	235,583	17.2%	2.5%	-1.5	-1.1% ²	-403	-1.1% ²	-403
■ Treasuries - ST	152,714	11.1%	1.4%	-0.9	1.0% ²	1,323	1.0% ²	1,323
■ Corporates - ST	56,668	4.1%	2.5%	-0.9	0.7% ²	293	0.7% ²	293
■ Corporates - IT	17,944	1.3%	3.5%	-0.4	0.7% ²	28	0.7% ²	28

	Ending Value	Allocation	Yield	Sharpe Ratio ¹	Year To Date		Since Inception	
					Return	Net Gain	Return	Net Gain
■ High Yield	16,865	1.2%	5.4%	0.7	2.5% ²	256	2.5% ²	256
■ International Fixed Income	214,529	15.6%	2.1%	-0.1	0.9% ²	3,559	0.9% ²	3,559
■ Global Fixed Income	214,529	15.6%	2.1%	-0.1	0.9% ²	3,559	0.9% ²	3,559

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