



The Federal Mineral Leasing District Portfolio

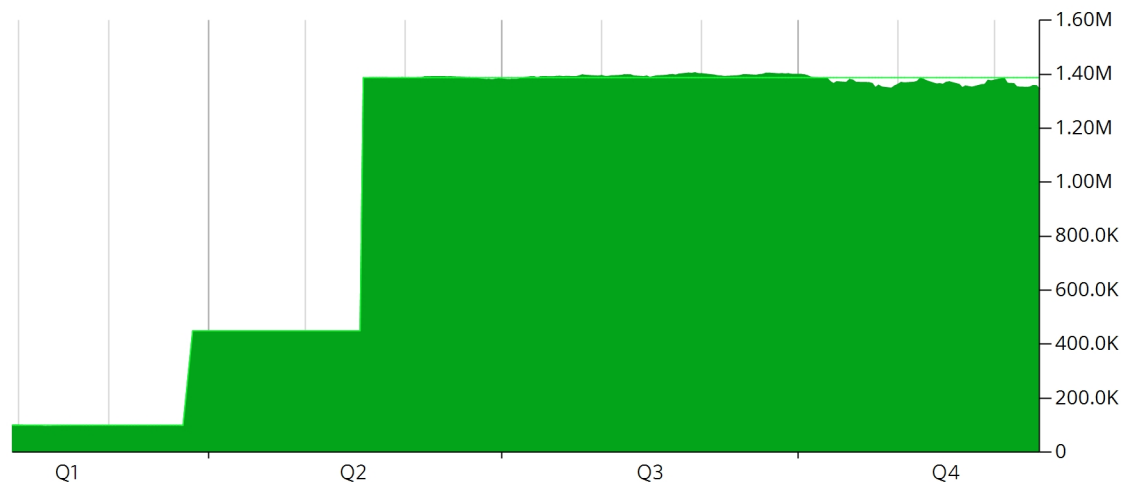
8.0) ROSECAP QUARTERLY REPORT

1/29/2018 - 12/14/2018

ACCOUNTS

XXXXX6147Federal Mineral Leasing District - Tax-Free Investment

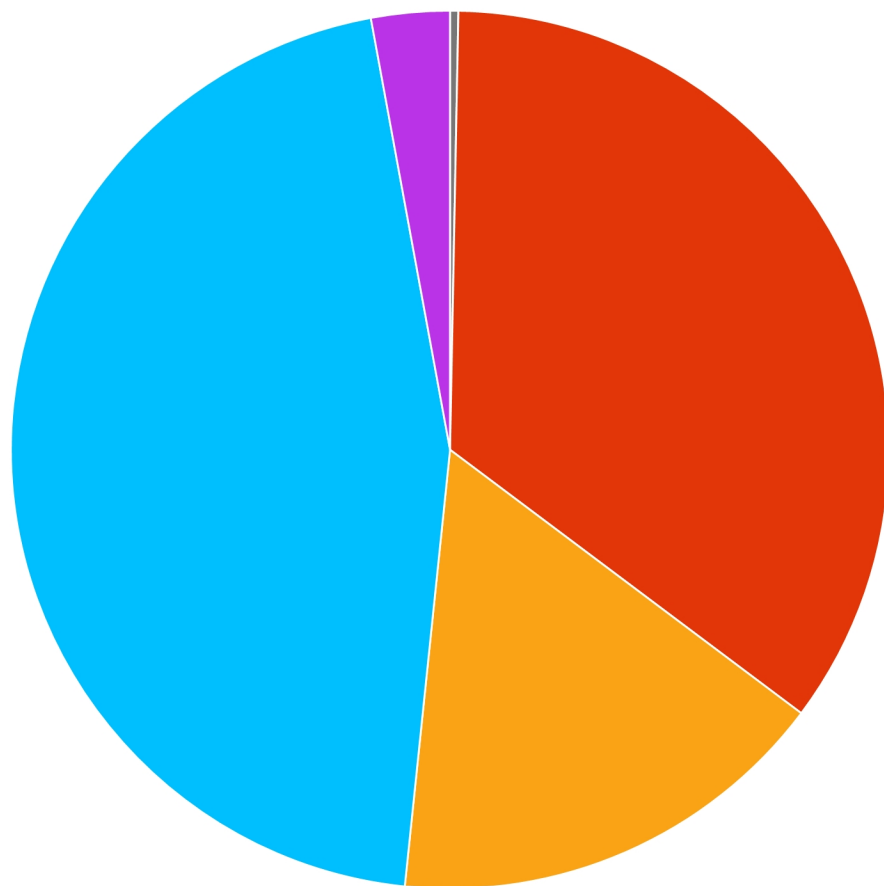
■ The Federal Mineral Leasing District Portfolio (Ending Value)
■ The Federal Mineral Leasing District Portfolio (Net Additions)



	Year To Date	2017	2016	2015	Since 1/29/2018
Beginning Value	0	—	—	—	0
Net Additions	1,387,727	—	—	—	1,387,727
Net Gain	-41,535	—	—	—	-41,535
Ending Value	1,346,192	—	—	—	1,346,192
Return	-6.7% ¹	— ¹	— ¹	— ¹	-6.7%

¹ Not held for the entire period

Allocation by Asset Class

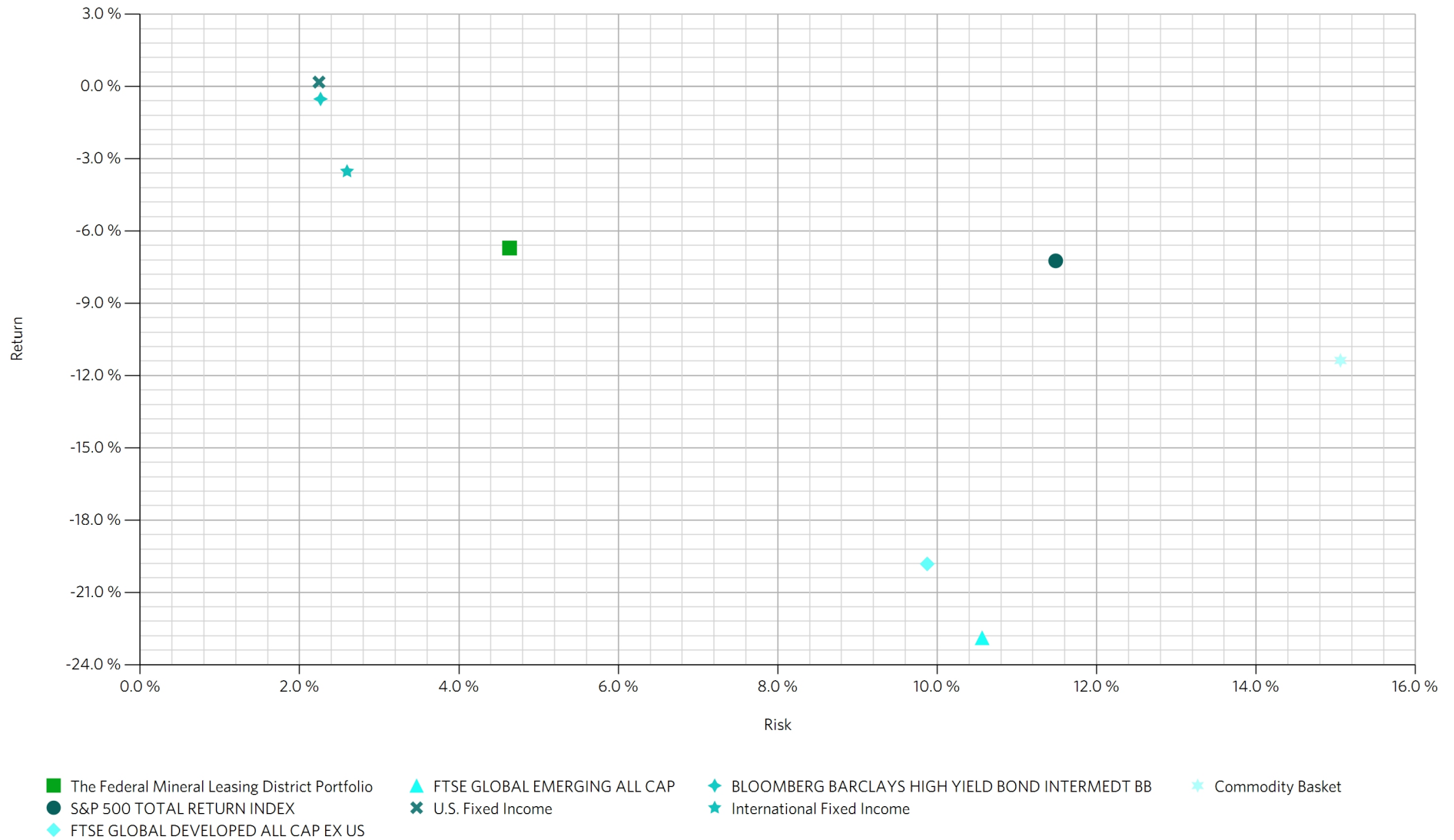


■ Cash & Equivalents	0.3%	■ U.S. Fixed Income	45.5%
■ U.S. Equities	34.9%	■ International Fixed Income	2.9%
■ International Equities	16.4%		

Summary Performance by Asset Class

	Ending Value	Yield	Standard Deviation ¹	Since 1/29/2018	
				MWRR (Annualized)	Return
The Federal Mineral Leasing District Portfolio	1,346,192	2.4%	4.6%	-4.1%	-6.7%
■ Cash & Equivalents	4,094	0.0%	2.0%	0.2%	2.9%
■ U.S. Equities	470,313	1.9%	11.3%	-11.1% ²	-6.0% ²
■ International Equities	220,838	2.9%	10.0%	-18.1% ²	-18.5% ²
■ U.S. Fixed Income	612,023	2.6%	1.3%	1.6% ²	0.7% ²
■ International Fixed Income	38,924	2.2%	0.4%	1.2% 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



* 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	1,346,192	100.0%	2.4%	-1.9	-6.7%²	-41,535	-6.7%	-41,535
3) Conservative				-1.6	-5.1% ²		-5.1%	
■ Cash & Equivalents	4,094	0.3%	0.0%	0.5	2.9% ²	72	2.9%	72
■ Money Markets	4,094	0.3%	0.0%	0.5	2.9% ²	72	2.9%	72
■ U.S. Equities	470,313	34.9%	1.9%	-0.6	-6.0% ²	-22,509	-6.0% ²	-22,509
■ Total Market	470,313	34.9%	1.9%	-0.6	-6.0% ²	-22,509	-6.0% ²	-22,509
■ International Equities	220,838	16.4%	2.9%	-2.2	-18.5% ²	-24,493	-18.5% ²	-24,493
■ Developed Market	121,788	9.0%	3.4%	-2.2	-17.9% ²	-15,576	-17.9% ²	-15,576
■ Emerging Market	99,050	7.4%	2.2%	-1.9	-19.5% ²	-8,917	-19.5% ²	-8,917
■ U.S. Fixed Income	612,023	45.5%	2.6%	-0.8	0.7% ²	6,862	0.7% ²	6,862
■ Total Bond - ST	113,397	8.4%	2.1%	-1.4	1.0% ²	1,756	1.0% ²	1,756
■ Total Bond - IT	267,806	19.9%	2.6%	-0.8	0.1% ²	3,032	0.1% ²	3,032
■ Treasuries - ST	102,697	7.6%	1.6%	-1.0	1.3% ²	1,745	1.3% ²	1,745
■ Corporates - ST	56,602	4.2%	2.6%	-0.9	1.0% ²	496	1.0% ²	496
■ Corporates - IT	30,536	2.3%	3.6%	-0.3	1.0% ²	181	1.0% ²	181

	Ending Value	Allocation	Yield	Sharpe Ratio ¹	Year To Date		Since Inception	
					Return	Net Gain	Return	Net Gain
■ High Yield	40,986	3.0%	5.6%	-0.3	1.0% ²	-348	1.0% ²	-348
■ International Fixed Income	38,924	2.9%	2.2%	-1.5	0.9% ²	3,800	0.9% ²	3,800
■ Global Fixed Income	38,924	2.9%	2.2%	-1.5	0.9% ²	3,800	0.9% ²	3,800

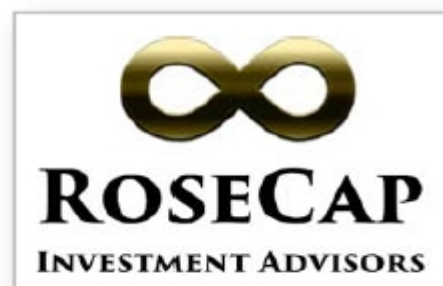
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	Billing Account	Ending Value	Billed Value	Fee
The Federal Mineral Leasing District Portfolio	—	1,346,192	1,368,313	2,391
XXXXX6147 - Federal Mineral Leasing District - Tax-Free Investment	XXXXX6147	1,346,192	1,368,313	2,391

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