



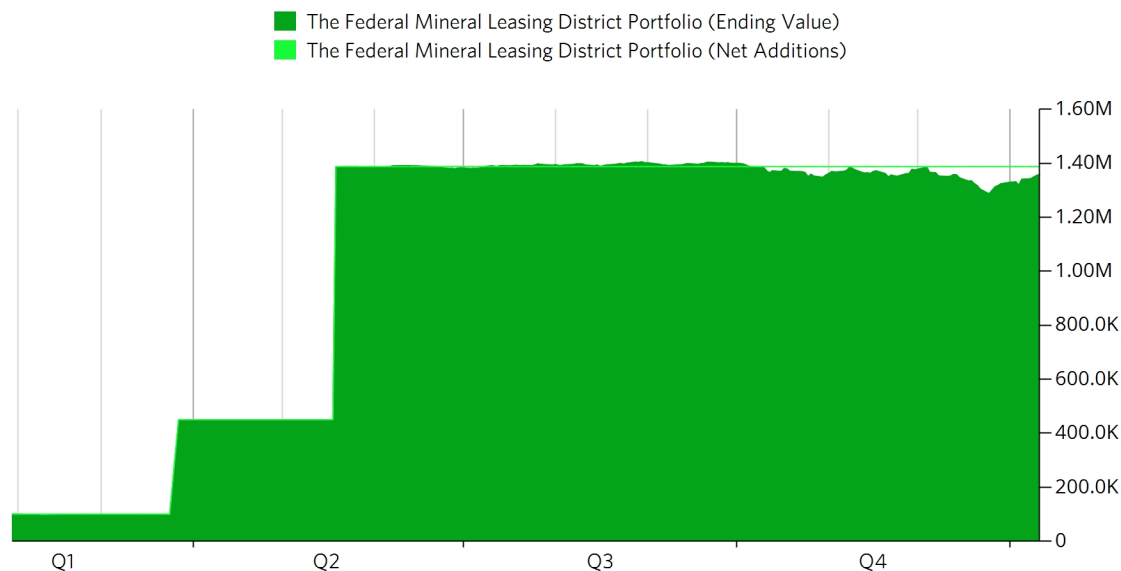
The Federal Mineral Leasing District Portfolio

8.0) ROSECAP QUARTERLY REPORT

1/29/2018 - 1/10/2019

ACCOUNTS

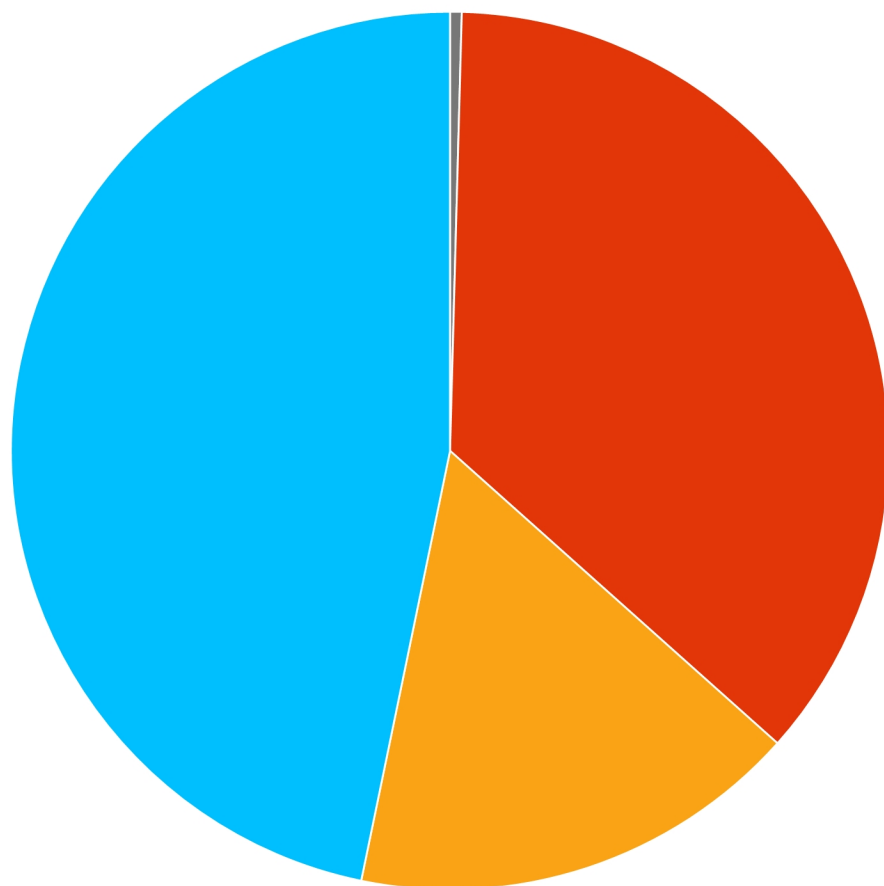
XXXXX6147Federal Mineral Leasing District - Tax-Free Investment



	Year To Date	2018	2017	2016	Since 1/29/2018
Beginning Value	1,329,696	0	—	—	0
Net Additions	0	1,387,727	—	—	1,387,727
Net Gain	28,715	-58,031	—	—	-29,316
Ending Value	1,358,411	1,329,696	—	—	1,358,411
Return	2.2%	-7.9% ¹	— ¹	— ¹	-5.9%

¹ Not held for the entire period

Allocation by Asset Class

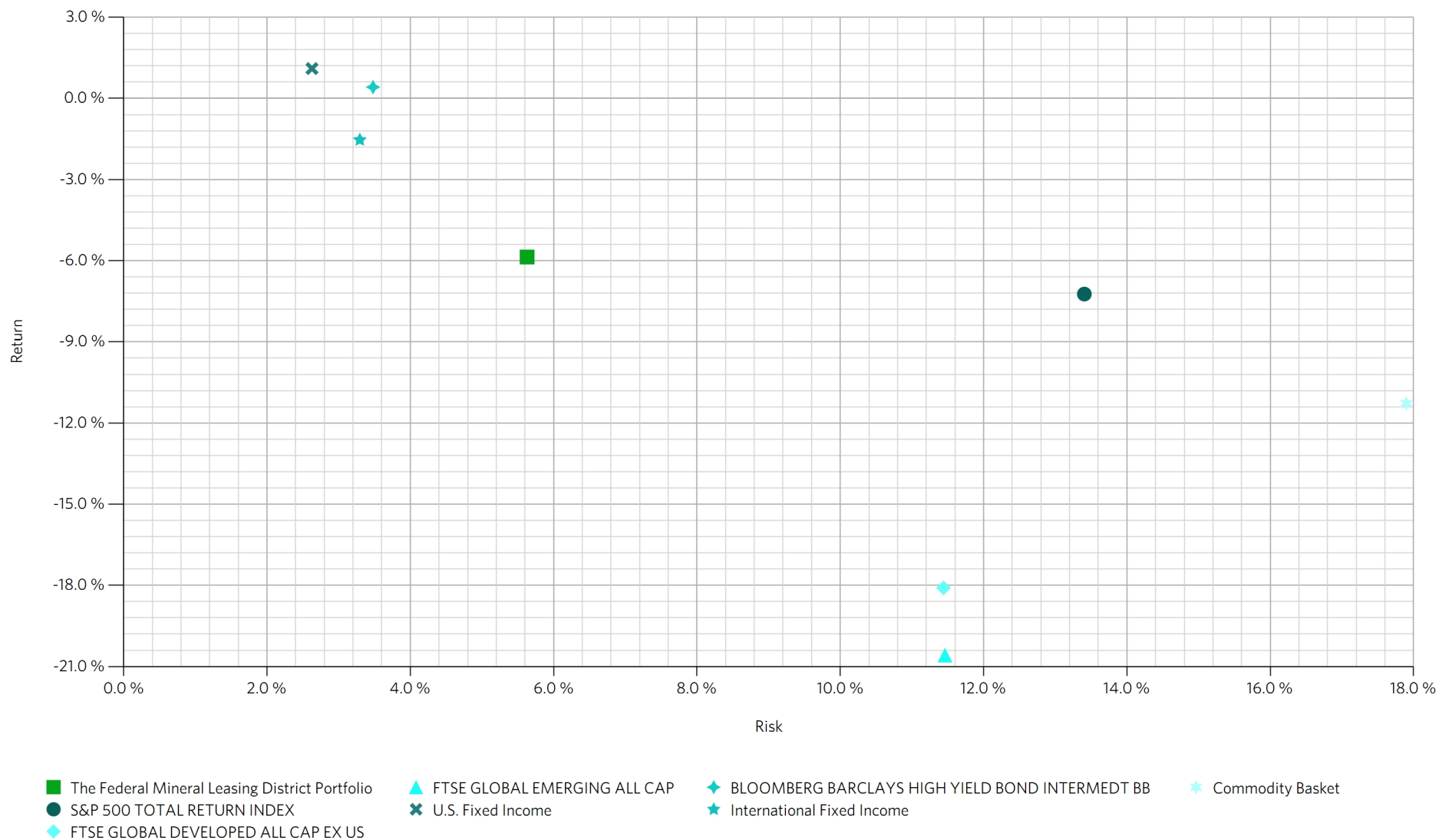


■ Cash & Equivalents	0.4%	■ International Equities	16.6%
■ U.S. Equities	36.2%	■ U.S. Fixed Income	46.8%

Summary Performance by Asset Class

	Ending Value	Yield	Standard Deviation ¹	Since 1/29/2018	
				MWRR (Annualized)	Return
The Federal Mineral Leasing District Portfolio	1,358,411	2.4%	5.6%	-2.8%	-5.9%
■ Cash & Equivalents	5,805	0.0%	1.9%	0.2%	2.9%
■ U.S. Equities	491,397	2.0%	13.4%	-8.6% ²	-5.8% ²
■ International Equities	226,092	2.9%	11.9%	-11.9% ²	-15.7% ²
■ U.S. Fixed Income	635,117	2.6%	1.4%	2.5% ²	1.5% 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

					Year To Date		Since Inception	
	Ending Value	Allocation	Yield	Sharpe Ratio ¹	Return	Net Gain	Return	Net Gain
The Federal Mineral Leasing District Portfolio	1,358,411	100.0%	2.4%	-1.3	2.2%	28,715	-5.9%	-29,316
■ Cash & Equivalents	5,805	0.4%	0.0%	0.4	0.0%	0	2.9%	72
■ Money Markets	5,805	0.4%	0.0%	0.4	0.0%	0	2.9%	72
■ U.S. Equities	491,397	36.2%	2.0%	-0.5	4.1%	19,166	-5.8% ²	-19,372
■ Total Market	491,397	36.2%	2.0%	-0.5	4.1%	19,166	-5.8% ²	-19,372
■ International Equities	226,092	16.6%	2.9%	-1.4	5.2%	11,265	-15.7% ²	-17,002
■ Developed Market	124,052	9.1%	3.2%	-1.4	4.9%	5,740	-15.5% ²	-12,088
■ Emerging Market	102,040	7.5%	2.5%	-1.3	5.7%	5,525	-16.2% ²	-4,914
■ U.S. Fixed Income	635,117	46.8%	2.6%	-0.3	0.2%	1,200	1.5% ²	11,351
■ Total Bond - ST	133,641	9.8%	2.1%	-0.8	0.0%	44	1.4% ²	2,241
■ Total Bond - IT	269,937	19.9%	2.7%	-0.3	-0.1%	-228	1.1% ²	5,695
■ Treasuries - ST	102,663	7.6%	1.7%	-0.9	0.0%	45	1.5% ²	1,891
■ Corporates - ST	56,784	4.2%	2.6%	-0.1	0.1%	44	1.6% ²	827
■ Corporates - IT	30,751	2.3%	3.6%	0.2	0.3%	93	2.1% ²	497
■ High Yield	41,341	3.0%	5.5%	0.1	3.0%	1,203	2.4% ²	201

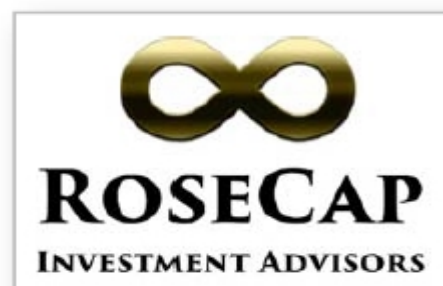
¹ Level Statistics not available for date ranges that do not satisfy the requirement for minimum number of months held, ² Not held for the entire period

	Billing Account	Ending Value	Billed Value	Fee
The Federal Mineral Leasing District Portfolio	—	1,358,411	1,350,893	2,238
XXXXX6147 - Federal Mineral Leasing District - Tax-Free Investment	XXXXX6147	1,358,411	1,350,893	2,238

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