



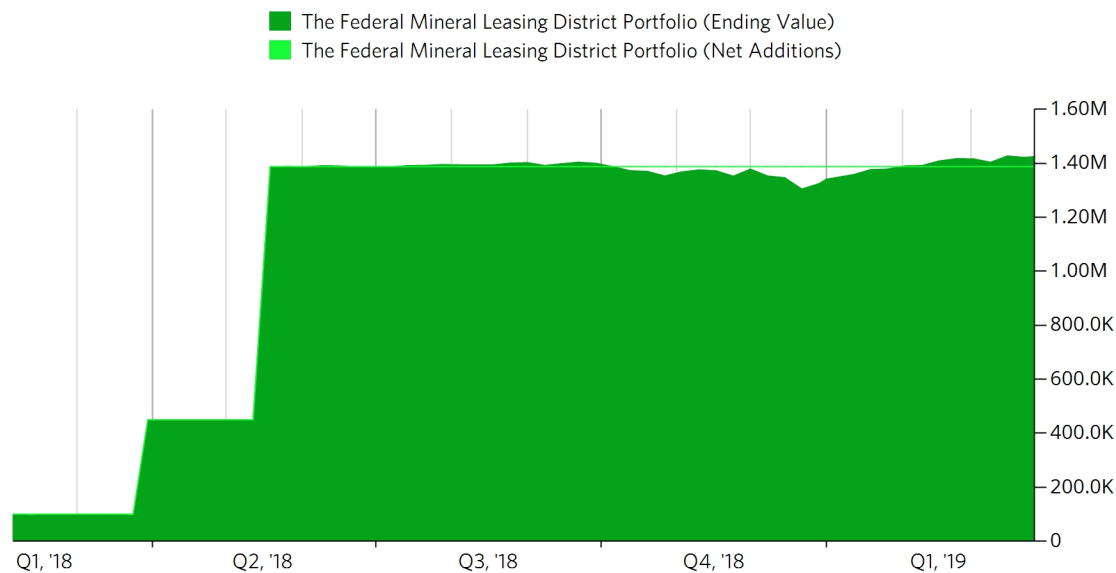
The Federal Mineral Leasing District Portfolio

8.0) ROSECAP QUARTERLY REPORT

1/29/2018 - 3/26/2019

ACCOUNTS

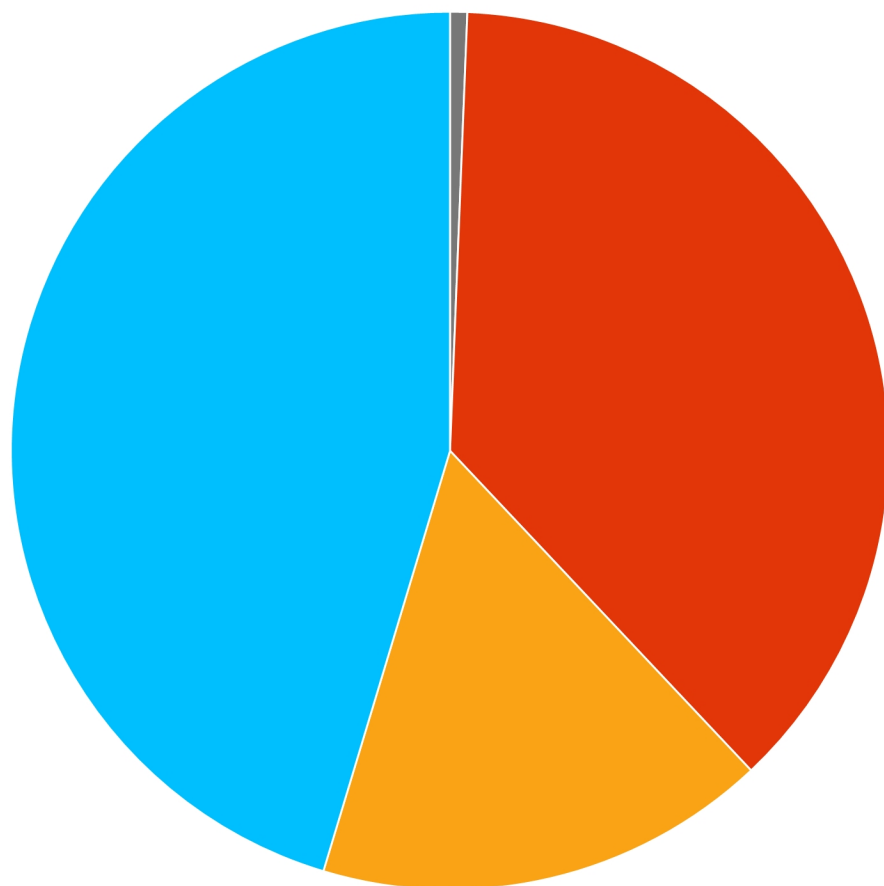
XXXXX6147Federal Mineral Leasing District - Tax-Free Investment



	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	94,870	-58,031	—	—	36,838
Ending Value	1,424,565	1,329,696	—	—	1,424,565
Return	7.1%	-7.9% ¹	— ¹	— ¹	-1.1% ²

¹ Not held for the entire period, ² Annualized return

Allocation by Asset Class

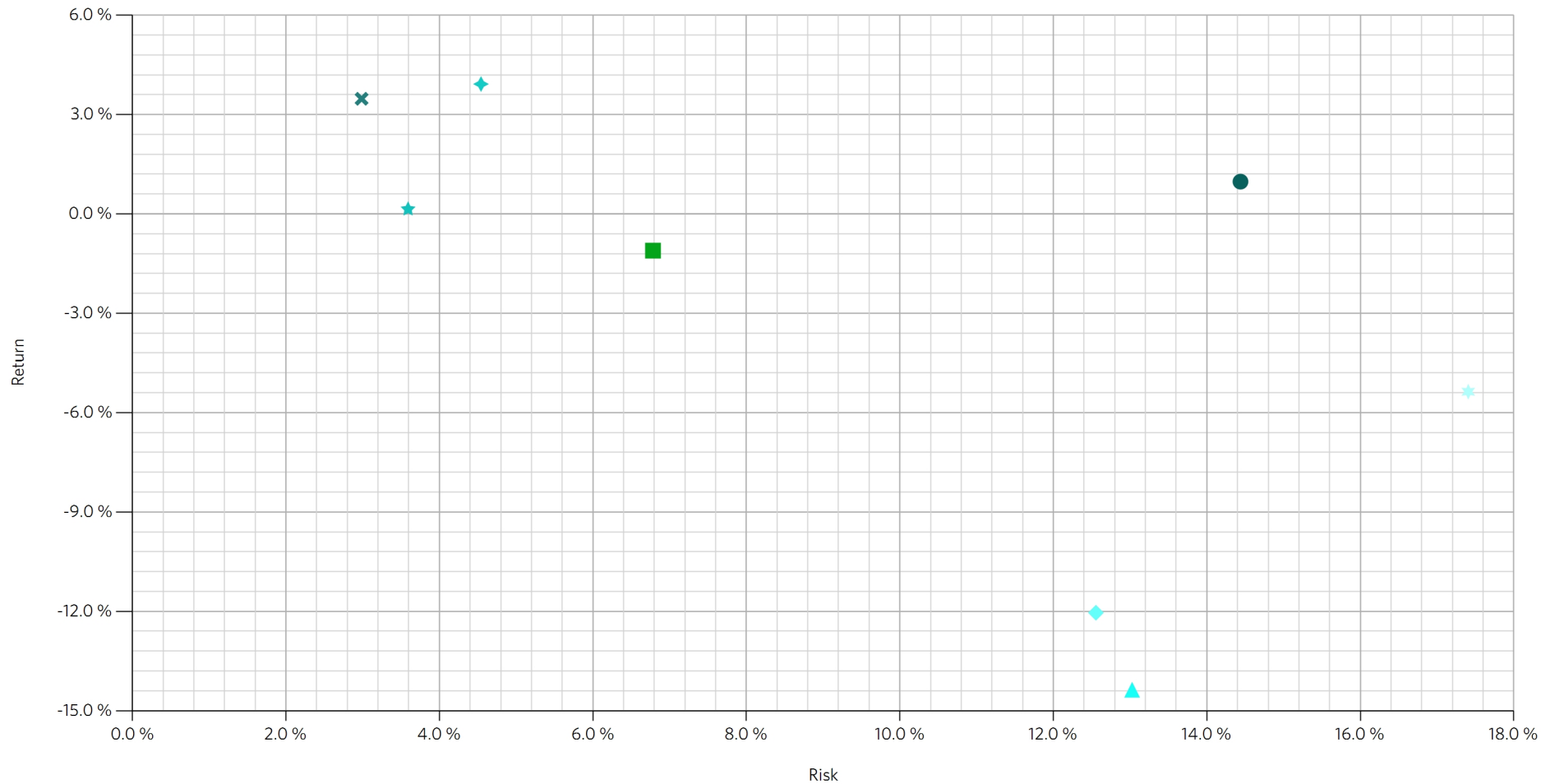


■ Cash & Equivalents	0.6%	■ International Equities	16.7%
■ U.S. Equities	37.3%	■ U.S. Fixed Income	45.3%

Summary Performance by Asset Class

	Ending Value	Yield	Standard Deviation ¹	Since 1/29/2018	
				MWRR (Annualized)	Return
The Federal Mineral Leasing District Portfolio	1,424,565	2.3%	6.8%	2.9%	-1.1%²
■ Cash & Equivalents	8,956	0.0%	1.8%	0.2%	2.5% ²
■ U.S. Equities	532,023	1.8%	14.6%	6.8% ³	1.8% ^{2 3}
■ International Equities	237,682	2.7%	13.1%	-3.0% ³	-9.9% ^{2 3}
■ U.S. Fixed Income	645,905	2.7%	1.8%	4.6% ³	3.2% ^{2 3}

¹ Level Statistics not available for date ranges that do not satisfy the requirement for minimum number of months held, ² Annualized return, ³ 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

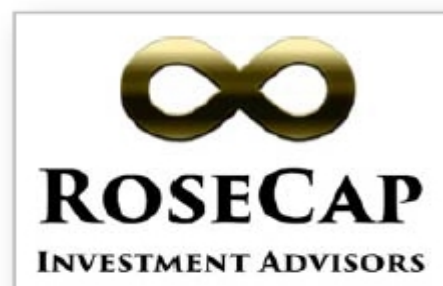
	Ending Value	Allocation	Yield	Sharpe Ratio ¹	Year To Date		Since Inception	
					Return	Net Gain	Return	Net Gain
The Federal Mineral Leasing District Portfolio	1,424,565	100.0%	2.3%	-0.4	7.1%	94,870	-1.1%²	36,838
■ Cash & Equivalents	8,956	0.6%	0.0%	0.2	0.0%	1	2.5% ²	72
■ Money Markets	8,956	0.6%	0.0%	0.2	0.0%	1	2.5% ²	72
■ U.S. Equities	532,023	37.3%	1.8%	0.0	12.7%	59,792	1.8% ^{2 3}	21,254
■ Total Market	532,023	37.3%	1.8%	0.0	12.7%	59,792	1.8% ^{2 3}	21,254
■ International Equities	237,682	16.7%	2.7%	-0.8	10.6%	22,855	-9.9% ^{2 3}	-5,412
■ Developed Market	130,717	9.2%	3.0%	-0.8	10.5%	12,405	-9.6% ^{2 3}	-5,423
■ Emerging Market	106,965	7.5%	2.3%	-0.7	10.8%	10,450	-10.7% ^{2 3}	11
■ U.S. Fixed Income	645,905	45.3%	2.7%	0.5	2.4%	15,138	3.2% ^{2 3}	25,289
■ Total Bond - ST	135,006	9.5%	2.2%	0.3	1.5%	1,974	2.5% ^{2 3}	4,170
■ Total Bond - IT	276,127	19.4%	2.7%	0.4	2.7%	7,320	3.4% ^{2 3}	13,243
■ Treasuries - ST	102,742	7.2%	1.9%	-1.2	0.5%	515	1.9% ³	2,361
■ Corporates - ST	58,065	4.1%	2.7%	1.1	2.8%	1,575	4.4% ³	2,358
■ Corporates - IT	32,131	2.3%	3.5%	1.3	5.4%	1,647	7.2% ³	2,051
■ High Yield	41,834	2.9%	5.5%	0.4	5.3%	2,108	4.0% ^{2 3}	1,106

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