



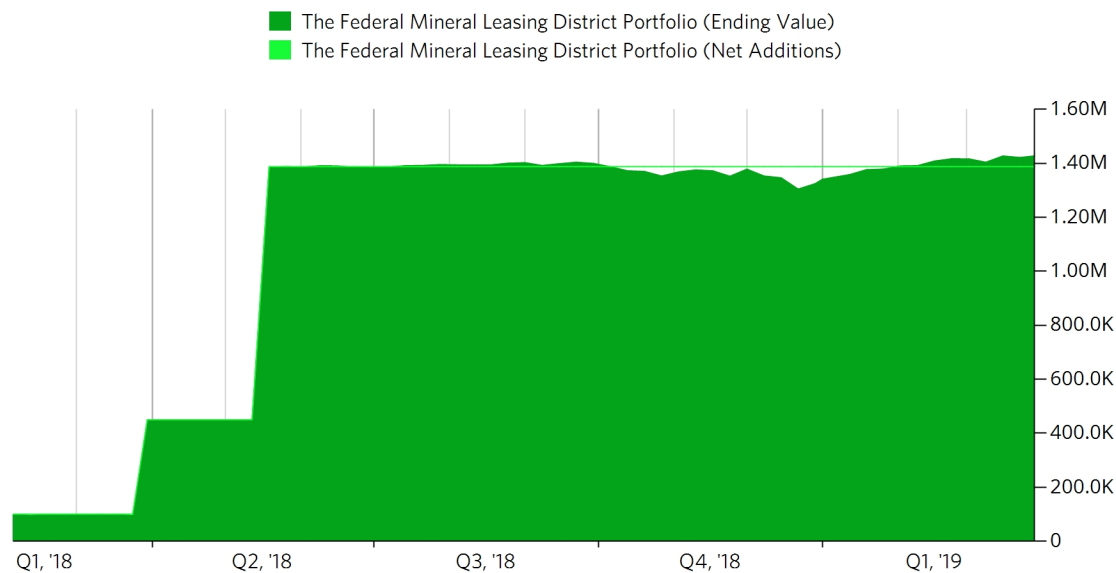
The Federal Mineral Leasing District Portfolio

8.0) ROSECAP QUARTERLY REPORT

1/29/2018 - 3/28/2019

ACCOUNTS

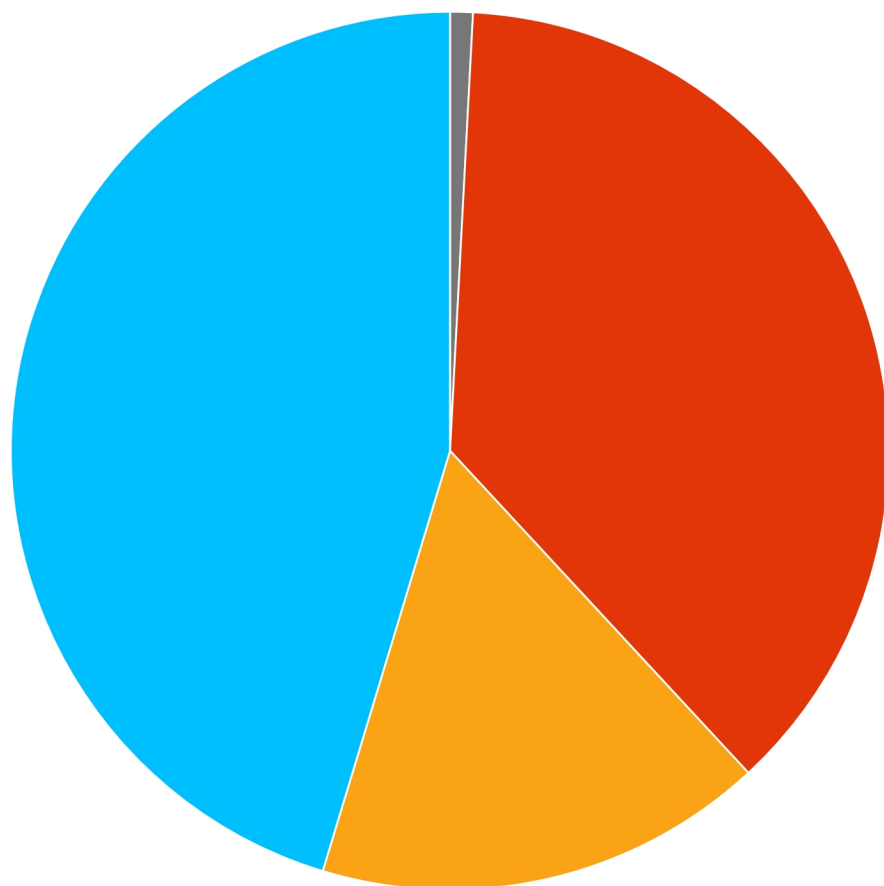
XXXXX6147Federal Mineral Leasing District - Tax-Free Investment



	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	97,403	-58,031	—	—	39,372
Ending Value	1,427,099	1,329,696	—	—	1,427,099
Return	7.3%	-7.9% ¹	— ¹	— ¹	-0.9% ²

¹ Not held for the entire period, ² Annualized return

Allocation by Asset Class

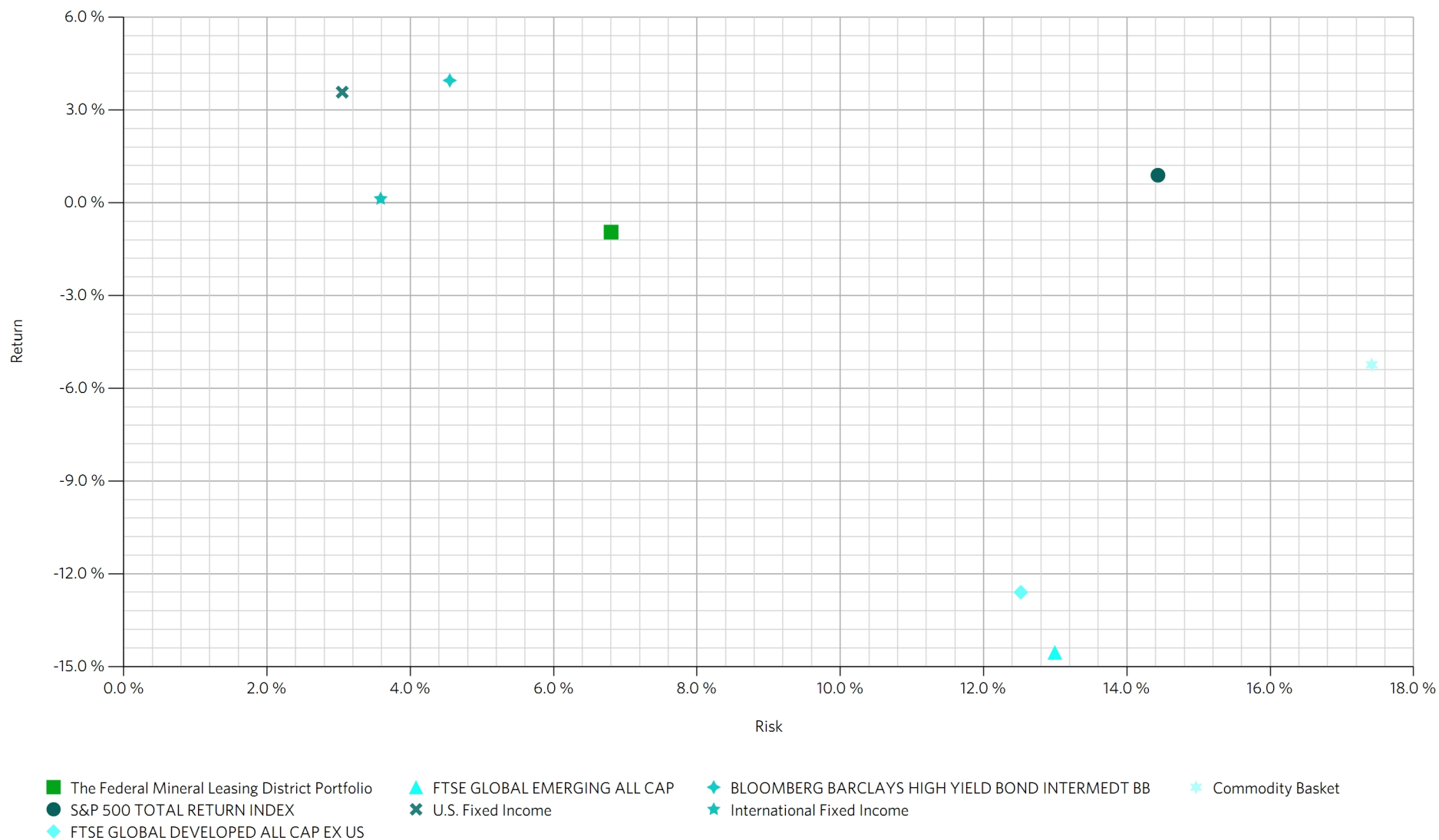


■ Cash & Equivalents	0.8%	■ International Equities	16.6%
■ U.S. Equities	37.3%	■ U.S. Fixed Income	45.3%

Summary Performance by Asset Class

	Ending Value	Yield	Standard Deviation ¹	Since 1/29/2018	
				MWRR (Annualized)	Return
The Federal Mineral Leasing District Portfolio	1,427,099	2.3%	6.8%	3.1%	-0.9%²
■ Cash & Equivalents	11,906	0.0%	1.8%	0.2%	2.5% ²
■ U.S. Equities	531,912	1.8%	14.6%	7.6% ³	2.2% ^{2 3}
■ International Equities	236,556	2.7%	13.1%	-3.5% ³	-10.2% ^{2 3}
■ U.S. Fixed Income	646,724	2.7%	1.9%	4.7% ³	3.3% ^{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



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

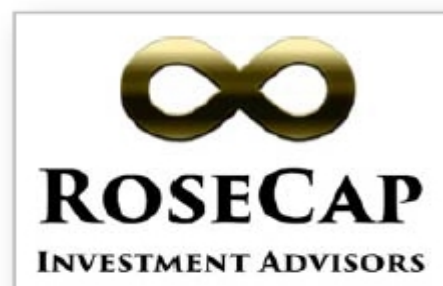
	Ending Value	Allocation	Yield	Sharpe Ratio ¹	Year To Date		Since Inception	
					Return	Net Gain	Return	Net Gain
The Federal Mineral Leasing District Portfolio	1,427,099	100.0%	2.3%	-0.4	7.3%	97,403	-0.9%²	39,372
■ Cash & Equivalents	11,906	0.8%	0.0%	0.2	0.0%	1	2.5% ²	72
■ Money Markets	11,906	0.8%	0.0%	0.2	0.0%	1	2.5% ²	72
■ U.S. Equities	531,912	37.3%	1.8%	0.1	13.2%	62,537	2.2% ^{2 3}	24,000
■ Total Market	531,912	37.3%	1.8%	0.1	13.2%	62,537	2.2% ^{2 3}	24,000
■ International Equities	236,556	16.6%	2.7%	-0.8	10.2%	21,824	-10.2% ^{2 3}	-6,443
■ Developed Market	129,888	9.1%	3.1%	-0.9	9.8%	11,576	-10.0% ^{2 3}	-6,252
■ Emerging Market	106,668	7.5%	2.4%	-0.7	10.6%	10,248	-10.7% ^{2 3}	-191
■ U.S. Fixed Income	646,724	45.3%	2.7%	0.6	2.5%	15,957	3.3% ^{2 3}	26,108
■ Total Bond - ST	135,045	9.5%	2.2%	0.4	1.5%	2,013	2.5% ^{2 3}	4,209
■ Total Bond - IT	276,736	19.4%	2.7%	0.4	2.9%	7,929	3.6% ^{2 3}	13,852
■ Treasuries - ST	102,775	7.2%	1.9%	-1.1	0.5%	549	2.0% ³	2,395
■ Corporates - ST	58,065	4.1%	2.7%	1.1	2.8%	1,575	4.4% ³	2,358
■ Corporates - IT	32,175	2.3%	3.5%	1.3	5.5%	1,691	7.4% ³	2,096
■ High Yield	41,927	2.9%	5.5%	0.4	5.5%	2,200	4.2% ^{2 3}	1,198

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

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