



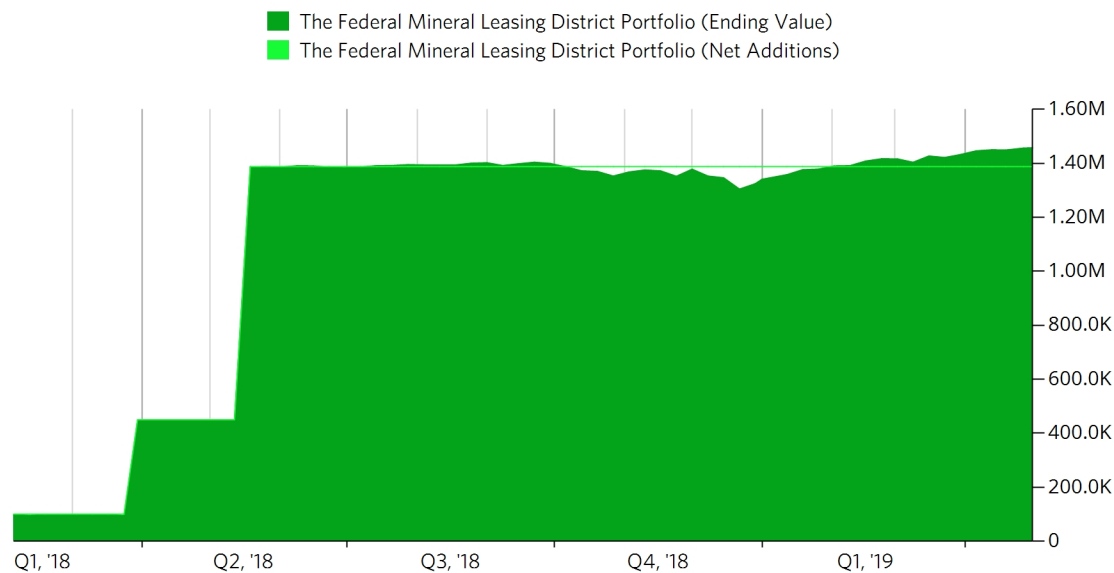
The Federal Mineral Leasing District Portfolio

8.0) ROSECAP QUARTERLY REPORT

1/29/2018 - 4/30/2019

ACCOUNTS

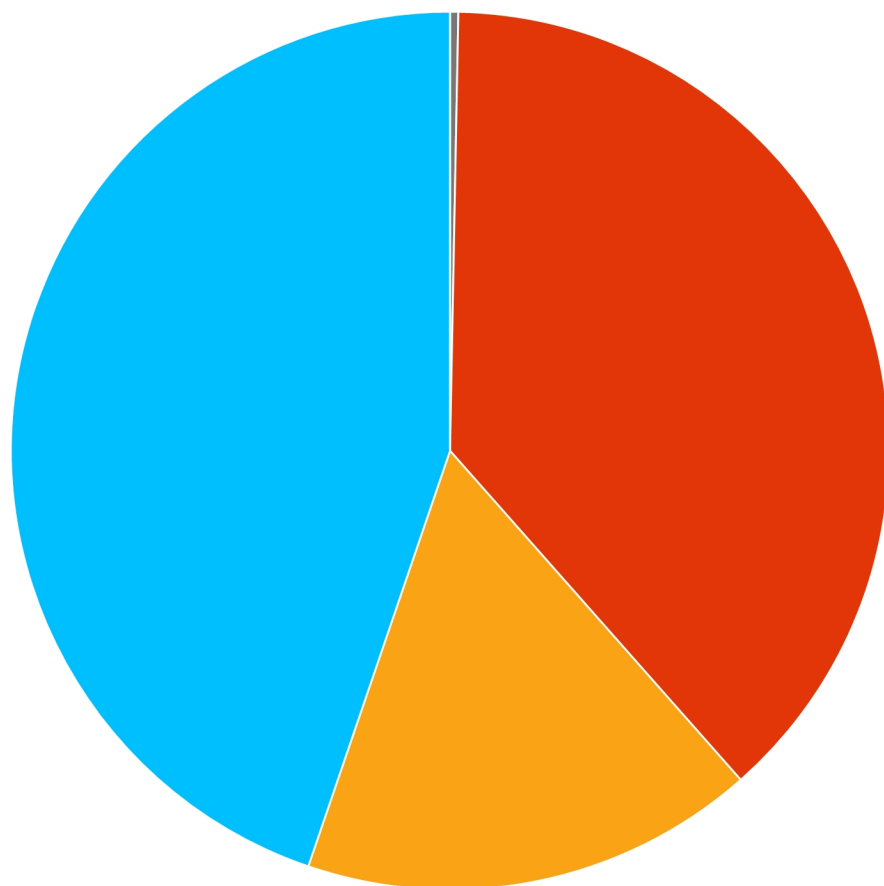
XXXXX6147Federal Mineral Leasing District - Tax-Free Investment



	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	127,716	-58,031	—	—	69,685
Ending Value	1,457,412	1,329,696	—	—	1,457,412
Return	9.6%	-7.9% ¹	— ¹	— ¹	0.8% ²

¹ Not held for the entire period, ² Annualized return

Allocation by Asset Class

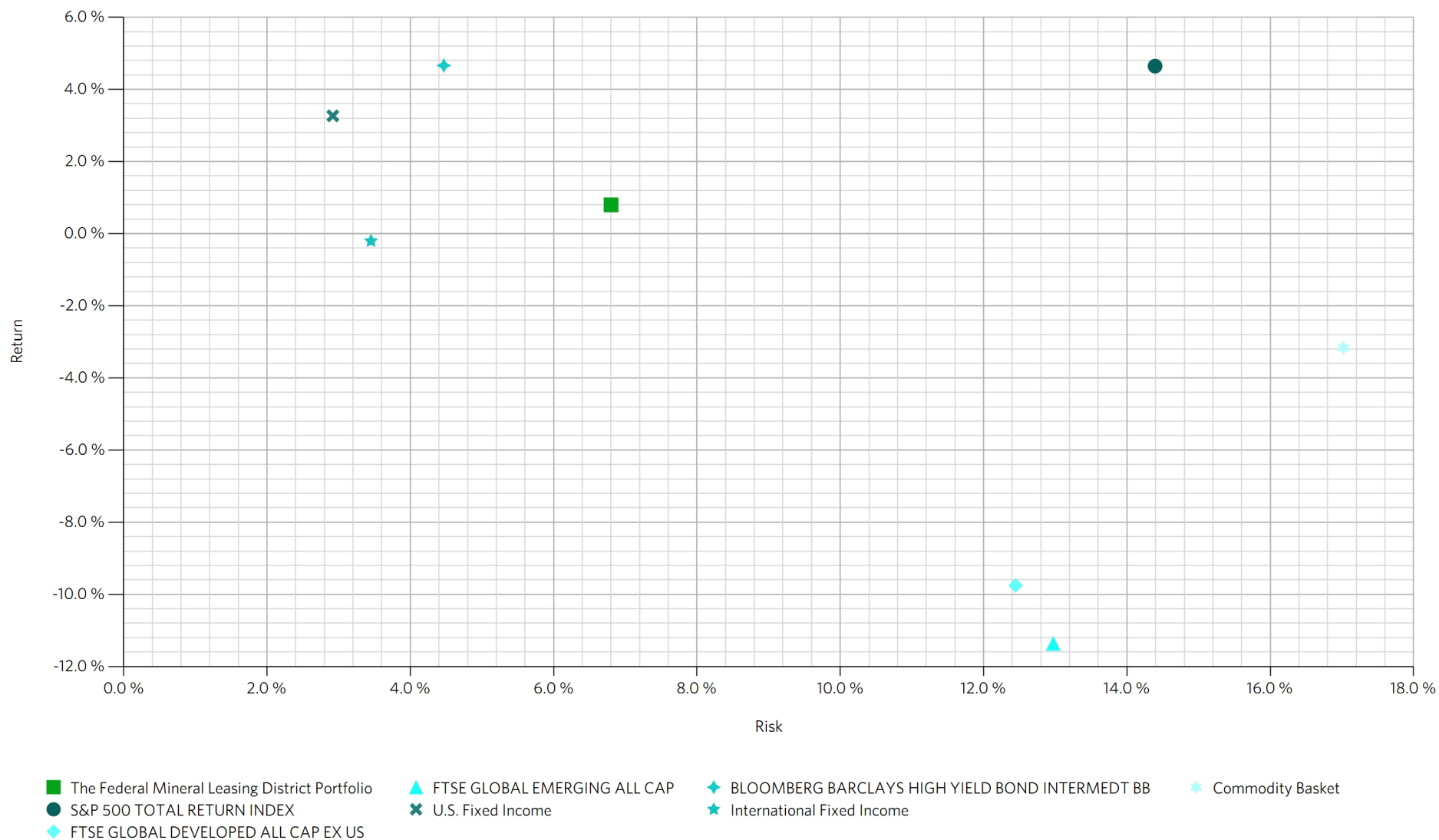


■ Cash & Equivalents	0.3%	■ International Equities	16.8%
■ U.S. Equities	38.2%	■ U.S. Fixed Income	44.8%

Summary Performance by Asset Class

	Ending Value	Yield	Standard Deviation ¹	Since 1/29/2018	
				MWRR (Annualized)	Return
The Federal Mineral Leasing District Portfolio	1,457,412	2.4%	6.8%	5.0%	0.8%²
■ Cash & Equivalents	4,414	0.0%	1.8%	0.2%	2.3% ²
■ U.S. Equities	556,443	1.9%	14.5%	13.5% ³	5.8% ^{2 3}
■ International Equities	244,140	2.7%	13.1%	0.8% ³	-7.0% ^{2 3}
■ U.S. Fixed Income	652,414	2.7%	1.8%	4.3% ³	3.1% ^{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

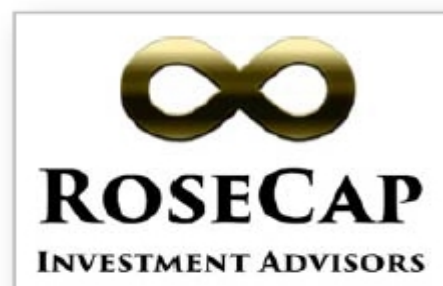
	Ending Value	Allocation	Yield	Sharpe Ratio ¹	Year To Date		Since Inception	
					Return	Net Gain	Return	Net Gain
The Federal Mineral Leasing District Portfolio	1,457,412	100.0%	2.4%	-0.2	9.6%	127,716	0.8%²	69,685
■ Cash & Equivalents	4,414	0.3%	0.0%	0.1	0.0%	2	2.3% ²	73
■ Money Markets	4,414	0.3%	0.0%	0.1	0.0%	2	2.3% ²	73
■ U.S. Equities	556,443	38.2%	1.9%	0.3	18.5%	87,068	5.8% ^{2 3}	48,531
■ Total Market	556,443	38.2%	1.9%	0.3	18.5%	87,068	5.8% ^{2 3}	48,531
■ International Equities	244,140	16.8%	2.7%	-0.6	14.0%	29,966	-7.0% ^{2 3}	1,699
■ Developed Market	134,034	9.2%	3.0%	-0.6	13.8%	16,280	-6.7% ^{2 3}	-1,549
■ Emerging Market	110,107	7.6%	2.3%	-0.6	14.2%	13,686	-7.7% ^{2 3}	3,247
■ U.S. Fixed Income	652,414	44.8%	2.7%	0.5	2.6%	16,515	3.1% ^{2 3}	26,665
■ Total Bond - ST	134,994	9.3%	2.3%	0.3	1.7%	2,250	2.5% ^{2 3}	4,446
■ Total Bond - IT	282,225	19.4%	2.7%	0.3	2.7%	7,342	3.1% ^{2 3}	13,266
■ Treasuries - ST	102,775	7.1%	1.9%	-1.1	0.7%	746	2.1% ^{2 3}	2,592
■ Corporates - ST	58,043	4.0%	2.7%	1.1	3.0%	1,709	4.2% ^{2 3}	2,493
■ Corporates - IT	32,186	2.2%	3.5%	1.3	5.9%	1,807	7.7% ^{2 3}	2,212
■ High Yield	42,189	2.9%	5.6%	0.6	6.7%	2,660	4.8% ^{2 3}	1,658

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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