



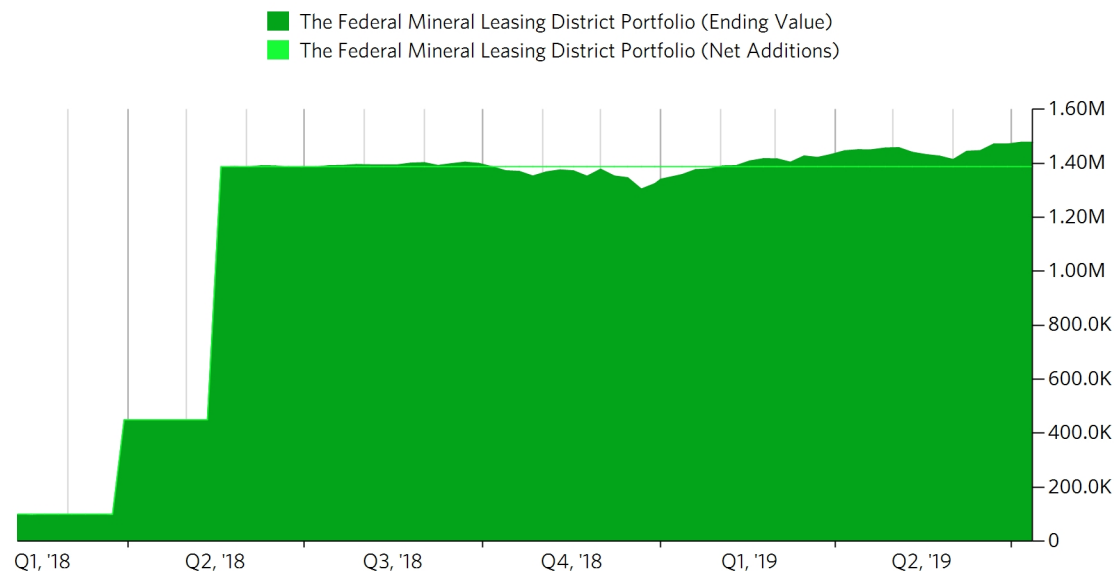
The Federal Mineral Leasing District Portfolio

8.4) ROSECAP QUARTERLY REPORT

1/29/2018 - 7/11/2019

ACCOUNTS

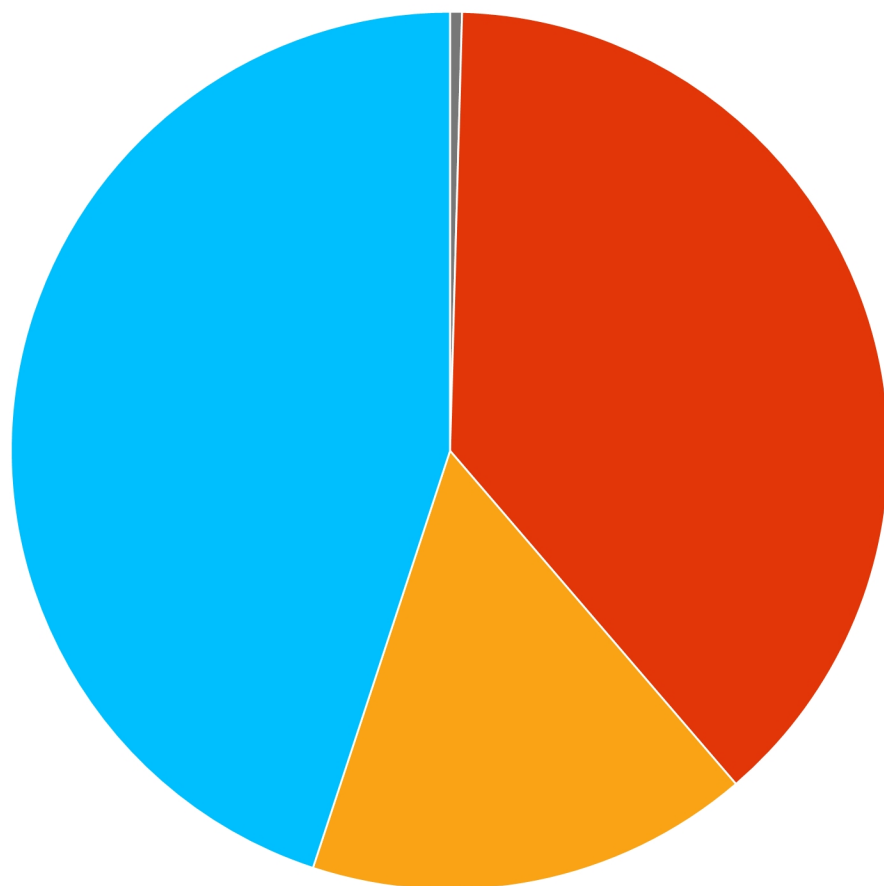
XXXXX6147Federal Mineral Leasing District - Tax-Free Investment



| | 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 | 147,674 | -58,031 | — | — | 89,643 |
| Ending Value | 1,477,370 | 1,329,696 | — | — | 1,477,370 |
| Return | 11.1% | -7.9% ¹ | — ¹ | — ¹ | 1.6% ² |

¹ Not held for the entire period, ² Annualized return

Allocation by Asset Class

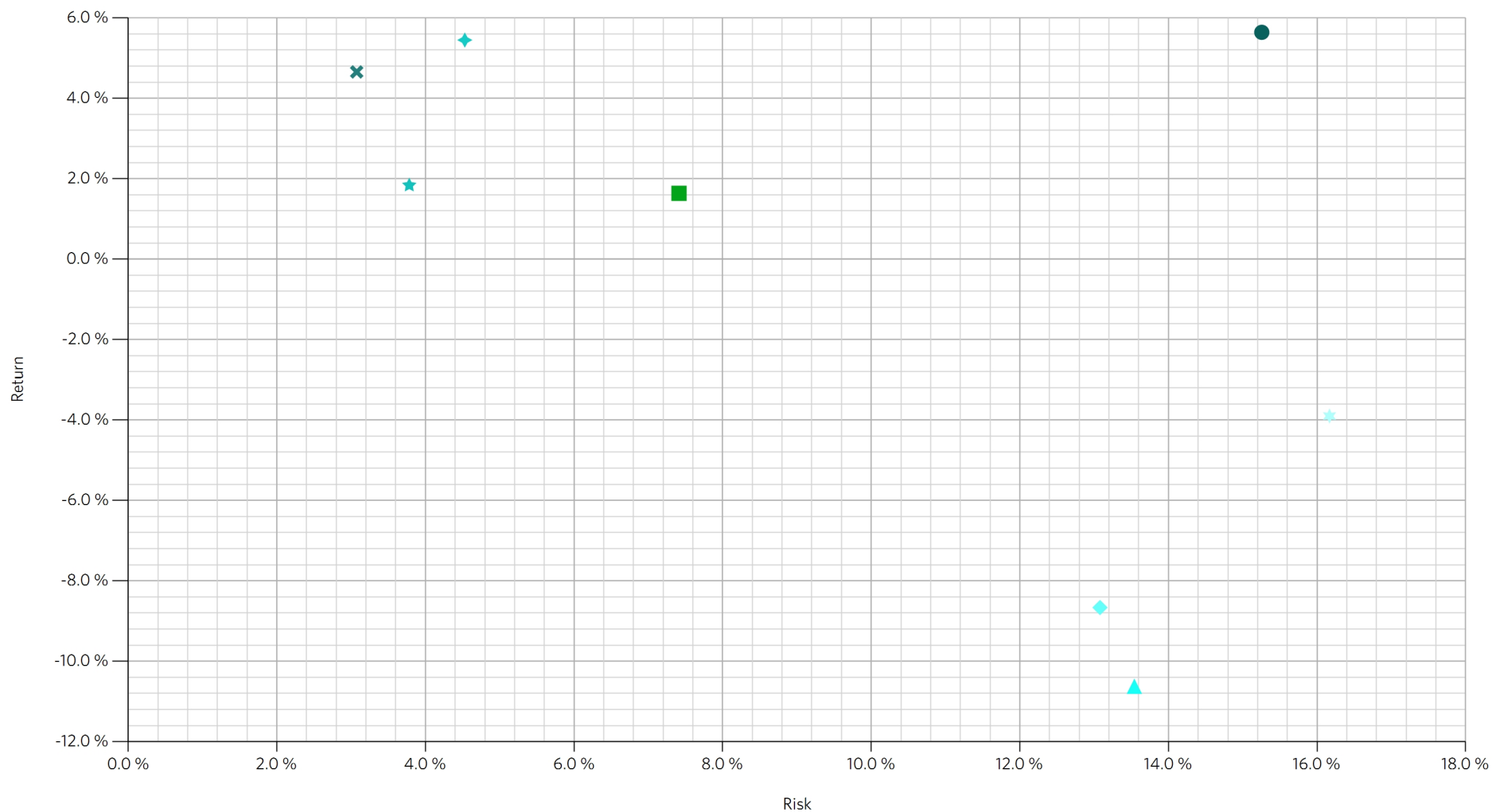


Cash & Equivalents 0.4%
 U.S. Equities 38.3%
 International Equities 16.3%
 U.S. Fixed Income 44.9%

Summary Performance by Asset Class

| | Ending Value | Yield | Standard Deviation | Since 1/29/2018 | |
|---|------------------|-------------|--------------------|--------------------|-------------------------|
| | | | | MWRR (Annualized) | Return |
| The Federal Mineral Leasing District Portfolio | 1,477,370 | 2.4% | 7.4% | 5.3% | 1.6%¹ |
| ■ Cash & Equivalents | 6,451 | 0.0% | 1.6% | 0.2% | 2.0% ¹ |
| ■ U.S. Equities | 565,471 | 1.8% | 15.3% | 12.9% ² | 6.4% ^{1 2} |
| ■ International Equities | 241,449 | 2.6% | 13.5% | 0.5% ² | -6.2% ^{1 2} |
| ■ U.S. Fixed Income | 663,999 | 2.9% | 1.9% | 5.3% ² | 4.0% ^{1 2} |

¹ Annualized return, ² Not held for the entire period



■ The Federal Mineral Leasing District Portfolio
 ▲ FTSE GLOBAL EMERGING ALL CAP
 ◆ BLOOMBERG BARCLAYS HIGH YIELD BOND INTERMEDT BB
 ★ 9.6) Commodity Basket
● S&P 500 TOTAL RETURN INDEX
 ✕ 9.5) U.S. Fixed Income
 ★ 9.6) International Fixed Income
◆ FTSE GLOBAL DEVELOPED ALL CAP EX US

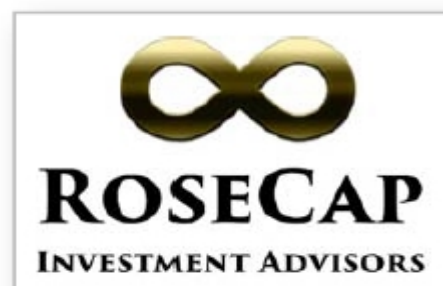
| | | | | | Year To Date | | Since Inception | |
|---|------------------|---------------|-------------|----------------|-------------------|----------------|-------------------------|---------------|
| | Ending Value | Allocation | Yield | Sharpe Ratio | Return | Net Gain | Return | Net Gain |
| The Federal Mineral Leasing District Portfolio | 1,477,370 | 100.0% | 2.4% | 0.0 | 11.1% | 147,674 | 1.6%¹ | 89,643 |
| ■ Cash & Equivalents | 6,451 | 0.4% | 0.0% | -0.1 | 0.0% | 3 | 2.0% ¹ | 75 |
| ■ Money Markets | 6,451 | 0.4% | 0.0% | -0.1 | 0.0% | 3 | 2.0% ¹ | 75 |
| ■ U.S. Equities | 565,471 | 38.3% | 1.8% | 0.3 | 20.8% | 98,121 | 6.4% ^{1 2} | 59,584 |
| ■ Total Market | 565,471 | 38.3% | 1.8% | 0.3 | 20.8% | 98,121 | 6.4% ^{1 2} | 59,584 |
| ■ International Equities | 241,449 | 16.3% | 2.6% | -0.5 | 13.8% | 29,575 | -6.2% ^{1 2} | 1,307 |
| ■ Developed Market | 133,070 | 9.0% | 2.8% | -0.5 | 14.1% | 16,666 | -5.7% ^{1 2} | -1,162 |
| ■ Emerging Market | 108,379 | 7.3% | 2.4% | -0.5 | 13.4% | 12,909 | -7.1% ^{1 2} | 2,470 |
| ■ U.S. Fixed Income | 663,999 | 44.9% | 2.9% | 0.9 | 4.6% | 28,854 | 4.0% ^{1 2} | 39,005 |
| ■ Total Bond | 350,203 | 23.7% | 2.6% | 0.8 | 4.5% | 17,811 | 4.3% ^{1 2} | 25,930 |
| ■ Corporates | 194,877 | 13.2% | 3.1% | 1.3 | 6.3% | 6,869 | 6.1% ^{1 2} | 8,057 |
| ■ High Yield | 41,834 | 2.8% | 5.7% | 0.5 | 7.3% | 2,896 | 4.5% ^{1 2} | 1,894 |
| ■ U.S. TIPs | 77,085 | 5.2% | 2.3% | — ³ | 0.4% ² | 324 | 0.4% ² | 324 |

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

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