



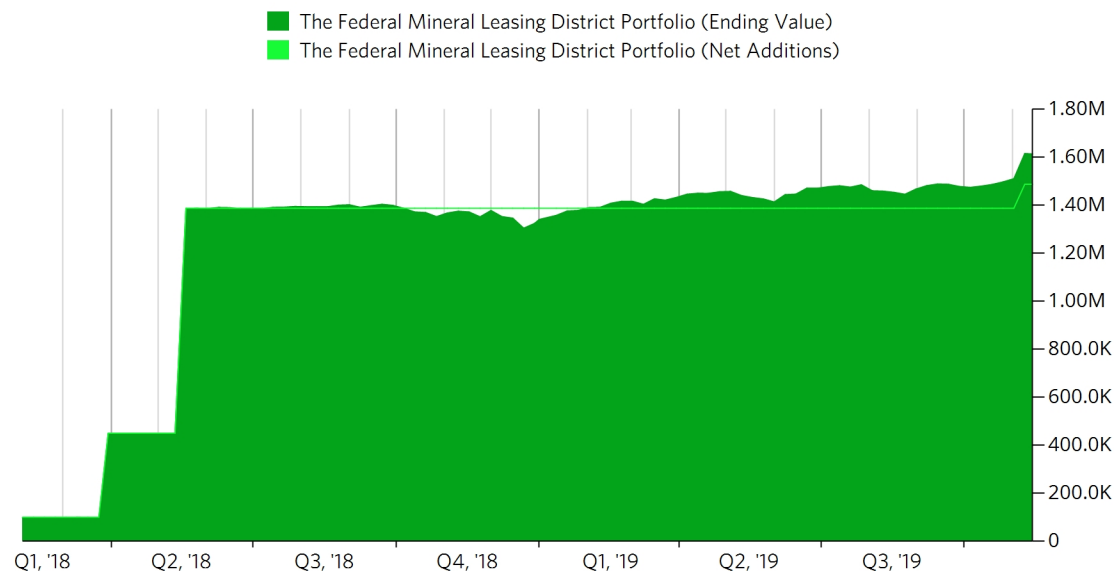
The Federal Mineral Leasing District Portfolio

8.0) ROSECAP QUARTERLY REPORT

1/29/2018 - 11/13/2019

ACCOUNTS

XXXXX6147Federal Mineral Leasing District - Tax-Free Investment

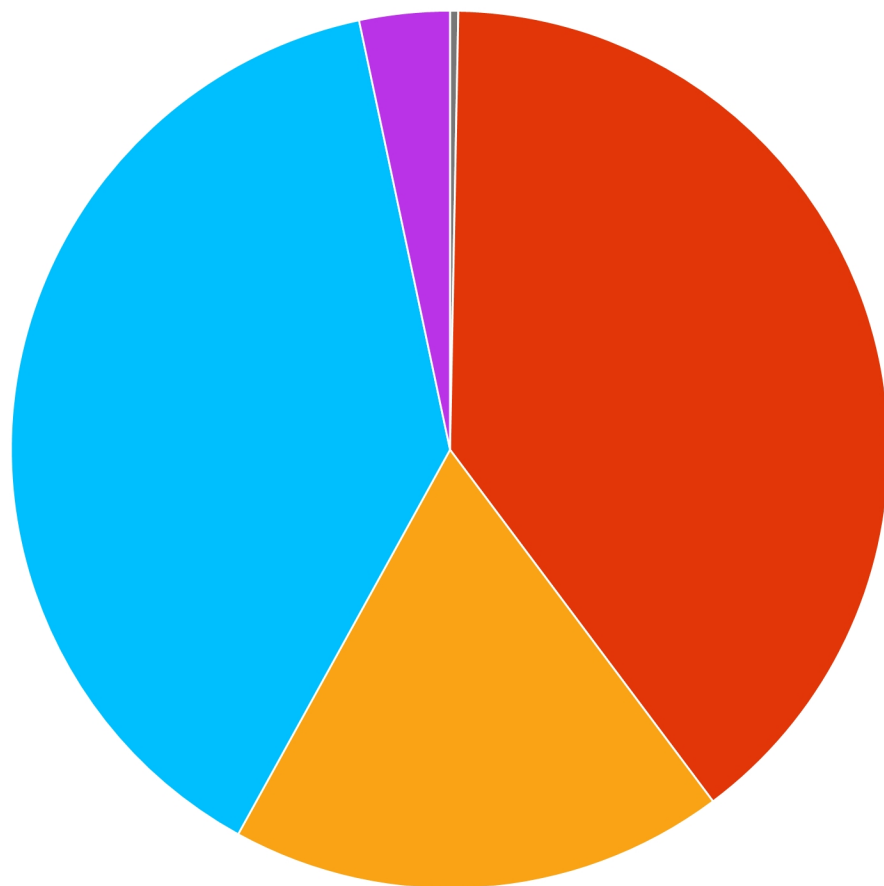


Activity Summary

	Year To Date	2018	2017	2016	Since 1/29/2018
Beginning Value	1,329,696	0	—	—	0
Net Additions	100,000	1,387,727	—	—	1,487,727
Net Gain	184,057	-58,031	—	—	126,025
Ending Value	1,613,752	1,329,696	—	—	1,613,752
Return	13.8%	-7.9% ¹	— ¹	— ¹	2.7% ²
Moderate Benchmark Return	13.8%	-8.7% ¹	— ¹	— ¹	2.2% ²

¹ Not held for the entire period, ² Annualized return

Allocation by Asset Class

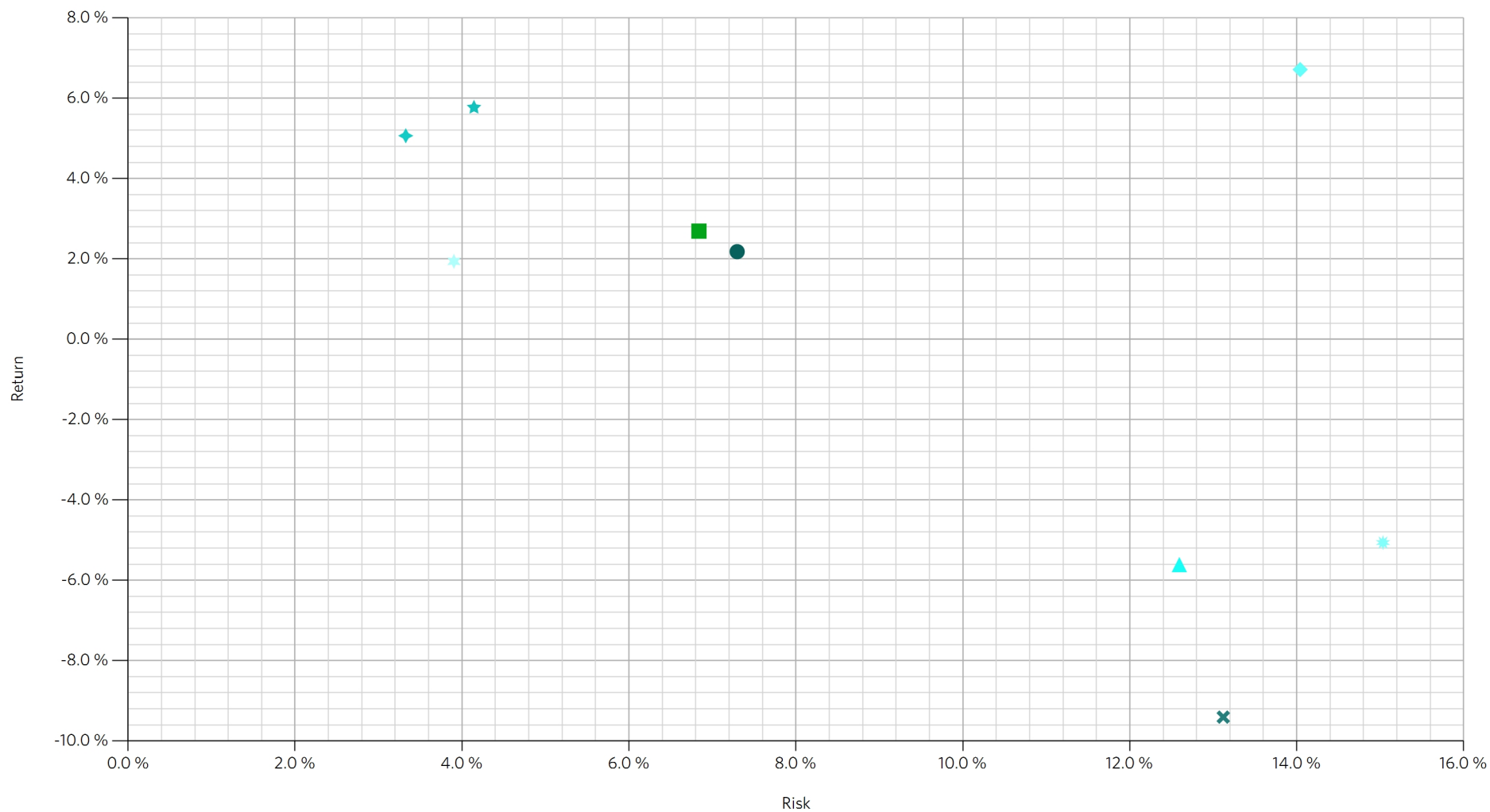


Cash & Equivalents	0.3%	U.S. Fixed Income	38.7%
U.S. Equities	39.5%	International Fixed Income	3.3%
International Equities	18.2%		

Summary Performance by Asset Class

	Ending Value	Yield	Standard Deviation	Since 1/29/2018	
				MWRR (Annualized)	Return
The Federal Mineral Leasing District Portfolio	1,613,752	2.4%	6.8%	5.7%	2.7%¹
■ Cash & Equivalents	4,861	0.0%	1.5%	0.2%	1.6% ¹
■ U.S. Equities	637,080	1.7%	14.1%	12.5% ²	7.2% ^{1 2}
■ International Equities	294,333	2.8%	12.9%	1.6% ²	-4.0% ^{1 2}
■ U.S. Fixed Income	623,804	2.9%	2.0%	5.4% ²	4.3% ^{1 2}
■ International Fixed Income	53,675	3.0%	1.2%	2.7% ²	0.2% ^{1 2}

¹ Annualized return, ² Not held for the entire period



■ The Federal Mineral Leasing District Portfolio
● Moderate Benchmark
◆ S&P 500 TOTAL RETURN INDEX

▲ FTSE GLOBAL DEVELOPED ALL CAP EX US
✕ FTSE GLOBAL EMERGING ALL CAP
◆ 9.5) U.S. Fixed Income

★ BLOOMBERG BARCLAYS HIGH YIELD BOND INTERMEDT BB
★ 9.6) International Fixed Income
★ 9.6) Commodity Basket

					Year To Date		Since Inception	
	Ending Value	Allocation	Yield	Sharpe Ratio	Return	Net Gain	Return	Net Gain
The Federal Mineral Leasing District Portfolio	1,613,752	100.0%	2.4%	0.1	13.8%	184,057	2.7%¹	126,025
Moderate Benchmark				0.0	13.8%		2.2% ¹	
■ Cash & Equivalents	4,861	0.3%	0.0%	-0.3	0.0%	4	1.6% ¹	75
■ Money Markets	4,861	0.3%	0.0%	-0.3	0.0%	4	1.6% ¹	75
■ U.S. Equities	637,080	39.5%	1.7%	0.4	25.2%	121,517	7.2% ^{1 2}	82,980
■ Total Market	637,080	39.5%	1.7%	0.4	25.2%	121,517	7.2% ^{1 2}	82,980
■ International Equities	294,333	18.2%	2.8%	-0.4	16.0%	33,827	-4.0% ^{1 2}	5,560
■ Developed Market	186,920	11.6%	2.9%	-0.3	18.2%	21,283	-2.7% ^{1 2}	3,455
■ Emerging Market	107,413	6.7%	2.5%	-0.5	13.0%	12,544	-6.0% ^{1 2}	2,105
■ U.S. Fixed Income	623,804	38.7%	2.9%	1.0	6.5%	41,292	4.3% ^{1 2}	51,443
■ Total Bond	308,137	19.1%	2.6%	0.9	6.5%	24,574	4.5% ^{1 2}	32,693
■ U.S. TIPs	77,189	4.8%	2.1%	0.6	1.1% ²	846	1.1% ²	846
■ Corporates	197,276	12.2%	3.1%	1.5	9.0%	11,882	6.4% ^{1 2}	13,070
■ High Yield	41,202	2.6%	5.7%	0.4	7.6%	3,036	3.8% ^{1 2}	2,034
■ International Fixed Income	53,675	3.3%	3.0%	-1.5	-0.7% ²	-575	0.2% ^{1 2}	3,241

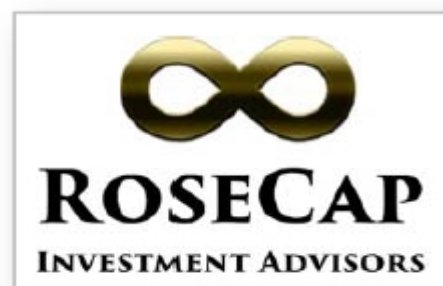
					Year To Date		Since Inception	
	Ending Value	Allocation	Yield	Sharpe Ratio	Return	Net Gain	Return	Net Gain
<div><div></div> Developed Market</div>	28,218	1.7%	2.7%	-1.5	0.4% ²	35	1.4% ^{1 2}	3,851
<div><div></div> Emerging Market</div>	25,456	1.6%	3.3%	— ³	-2.4% ²	-610	-2.4% ²	-610

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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