



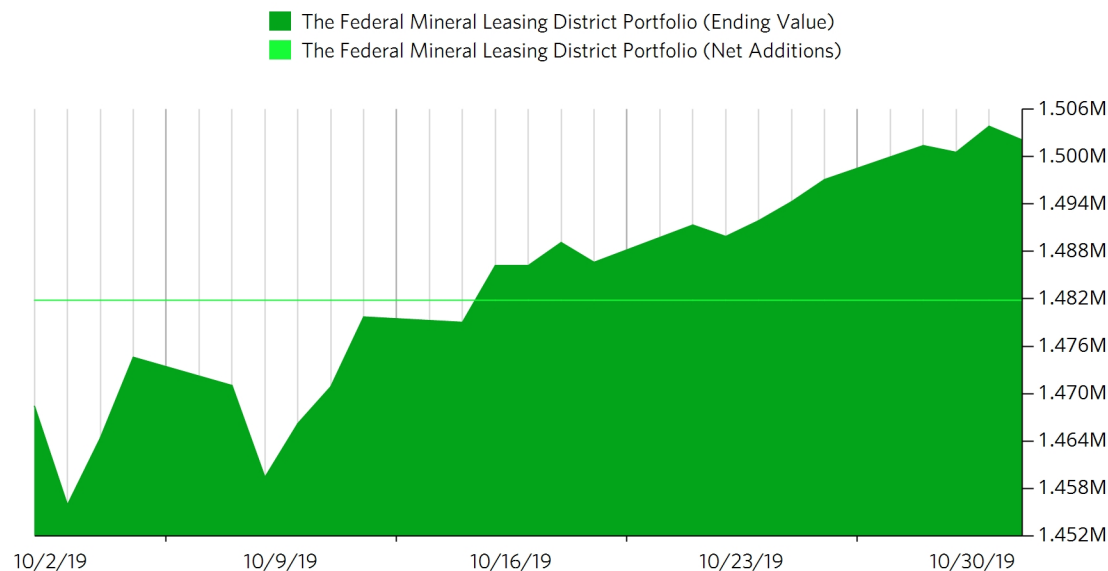
The Federal Mineral Leasing District Portfolio

8.0) ROSECAP QUARTERLY REPORT

10/1/2019 - 10/31/2019

ACCOUNTS

XXXXX6147Federal Mineral Leasing District - Tax-Free Investment

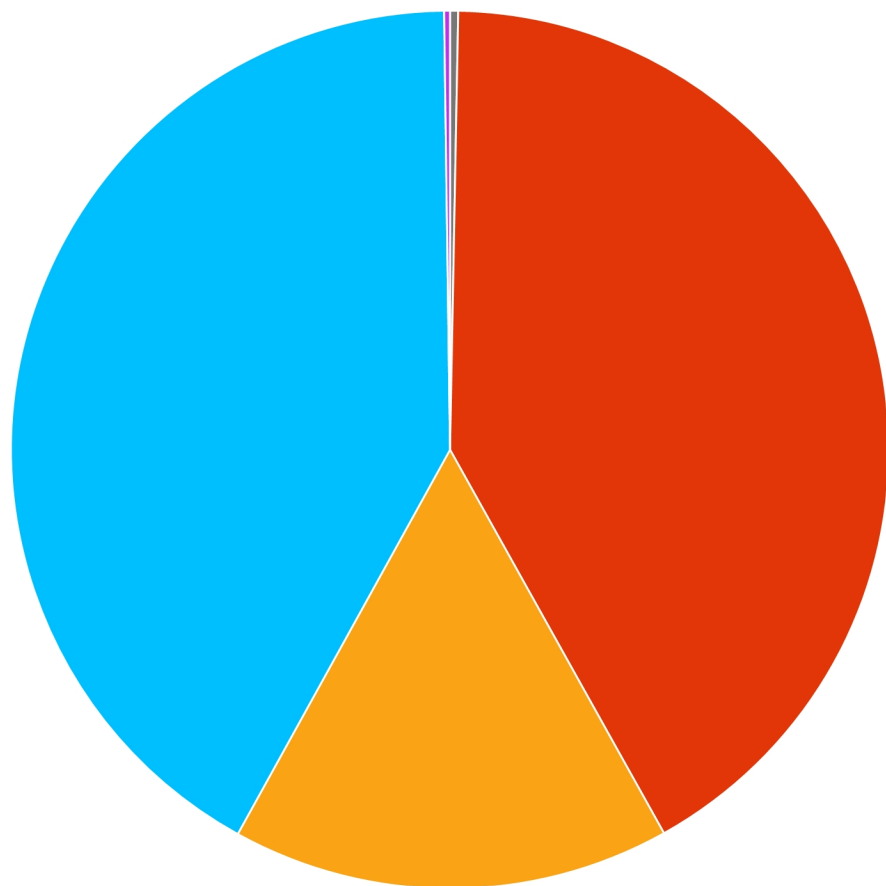


Activity Summary

	Year To Date	2018	2017	2016	Since 1/29/2018
Beginning Value	1,329,696	0	—	—	0
Net Additions	0	1,387,727	—	—	1,387,727
Net Gain	172,428	-58,031	—	—	114,397
Ending Value	1,502,124	1,329,696	—	—	1,502,124
Return	13.0%	-7.9% ¹	— ¹	— ¹	2.3% ²
Moderate Benchmark Return	13.3%	-8.7% ¹	— ¹	— ¹	2.0% ²

¹ Not held for the entire period, ² Annualized return

Allocation by Asset Class



Cash & Equivalents	0.3%	U.S. Fixed Income	41.8%
U.S. Equities	41.6%	International Fixed Income	0.2%
International Equities	16.1%		

Summary Performance by Asset Class

	Ending Value	Yield	Standard Deviation	Since 1/29/2018	
				MWRR (Annualized)	Return
The Federal Mineral Leasing District Portfolio	1,502,124	2.4%	2.4%	5.3%	2.3%¹
■ Cash & Equivalents	4,482	0.0%	0.0%	0.2%	1.7% ¹
■ U.S. Equities	624,899	1.8%	5.5%	11.1% ²	6.2% ^{1 2}
■ International Equities	242,340	2.8%	9.0%	1.1% ²	-4.6% ^{1 2}
■ U.S. Fixed Income	627,173	2.9%	2.4%	5.7% ²	4.6% ^{1 2}
■ International Fixed Income	3,229	2.7%	— ³	3.1% ²	1.3% ^{1 2}

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

					Year To Date		Since Inception	
	Ending Value	Allocation	Yield	Sharpe Ratio	Return	Net Gain	Return	Net Gain
The Federal Mineral Leasing District Portfolio	1,502,124	100.0%	2.4%	1.8	13.0%	172,428	2.3%¹	114,397
Moderate Benchmark				1.9	13.3%		2.0% ¹	
■ Cash & Equivalents	4,482	0.3%	0.0%	-192.1	0.0%	4	1.7% ¹	75
■ Money Markets	4,482	0.3%	0.0%	-192.1	0.0%	4	1.7% ¹	75
■ U.S. Equities	624,899	41.6%	1.8%	1.5	22.8%	109,336	6.2% ^{1 2}	70,799
■ Total Market	624,899	41.6%	1.8%	1.5	22.8%	109,336	6.2% ^{1 2}	70,799
■ International Equities	242,340	16.1%	2.8%	0.3	14.9%	31,945	-4.6% ^{1 2}	3,678
■ Developed Market	135,305	9.0%	3.0%	0.6	16.8%	19,779	-3.4% ^{1 2}	1,950
■ Emerging Market	107,036	7.1%	2.5%	-0.1	12.6%	12,167	-6.3% ^{1 2}	1,728
■ U.S. Fixed Income	627,173	41.8%	2.9%	1.6	6.8%	43,141	4.6% ^{1 2}	53,292
■ Total Bond	310,095	20.6%	2.6%	1.4	6.9%	25,869	4.9% ^{1 2}	33,988
■ U.S. TIPs	77,146	5.1%	2.1%	0.1	1.0% ²	777	1.0% ²	777
■ Corporates	198,622	13.2%	3.1%	2.3	9.4%	12,587	6.8% ^{1 2}	13,775
■ High Yield	41,310	2.8%	5.7%	-1.3	7.4%	2,954	3.8% ^{1 2}	1,952
■ International Fixed Income	3,229	0.2%	2.7%	— ³	0.3% ²	10	1.3% ^{1 2}	3,827

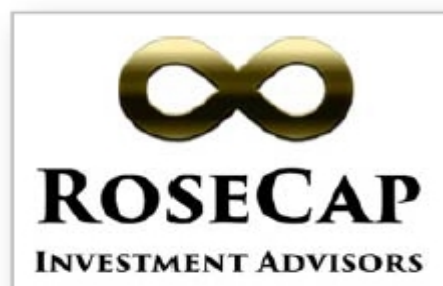
	Ending Value	Allocation	Yield	Sharpe Ratio	Year To Date		Since Inception	
					Return	Net Gain	Return	Net Gain
<div><div></div> Developed Market</div>	3,229	0.2%	2.7%	— ³	0.3% ²	10	1.3% ^{1 2}	3,827

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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