



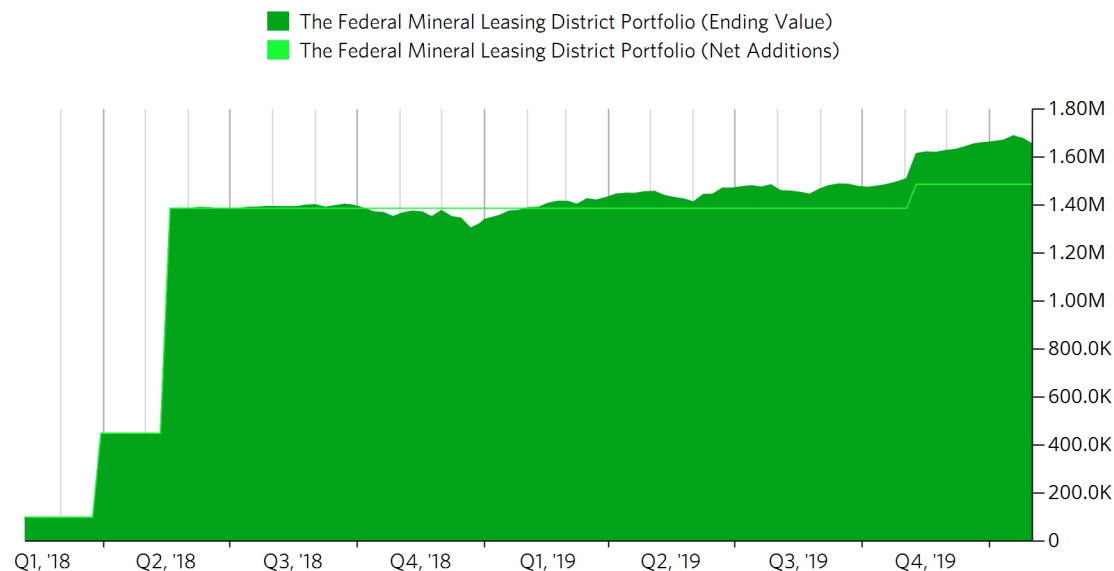
## The Federal Mineral Leasing District Portfolio

### 8.0) ROSECAP QUARTERLY REPORT

1/29/2018 - 1/31/2020

ACCOUNTS

XXXXX6147 .....Federal Mineral Leasing District - Tax-Free Investment

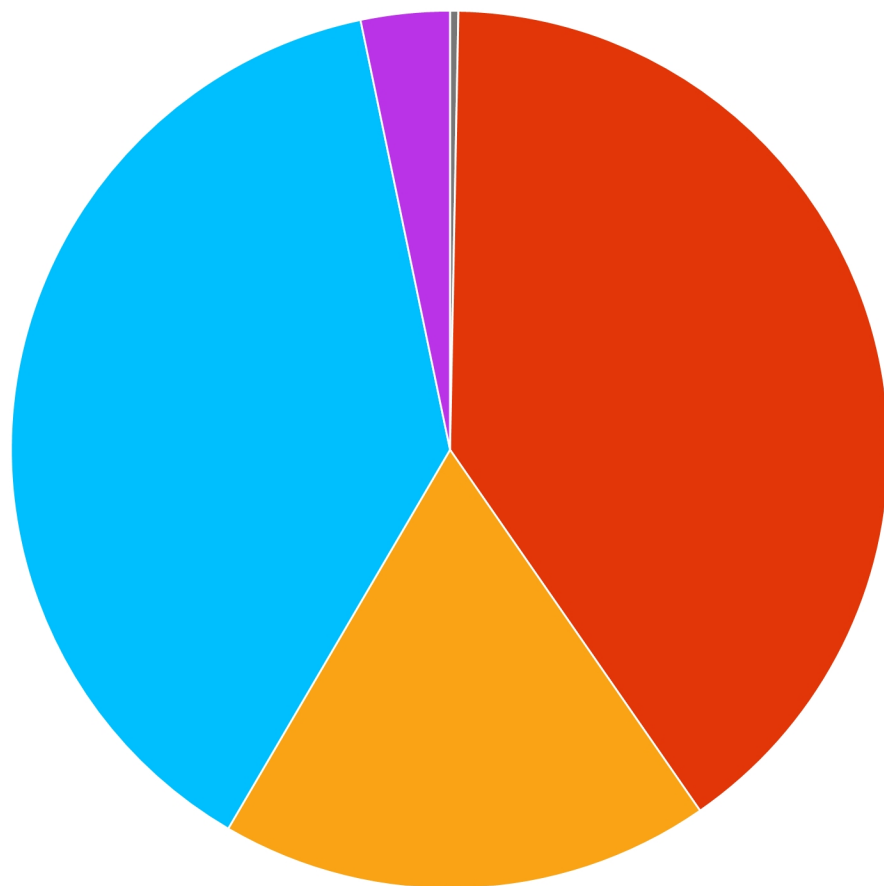


## Activity Summary

	Year To Date	2019	2018	2017	Since 1/29/2018
Beginning Value	1,663,105	1,329,696	0	—	0
Net Additions	0	100,000	1,387,727	—	1,487,727
Net Gain	-8,547	233,410	-58,031	—	166,832
Ending Value	1,654,559	1,663,105	1,329,696	—	1,654,559
Return	-0.5%	17.3%	-7.9% <sup>1</sup>	— <sup>1</sup>	3.7% <sup>2</sup>
Moderate Benchmark Return	0.1%	16.9%	-8.7% <sup>1</sup>	— <sup>1</sup>	3.3% <sup>2</sup>

<sup>1</sup> Not held for the entire period, <sup>2</sup> Annualized return

## Allocation by Asset Class

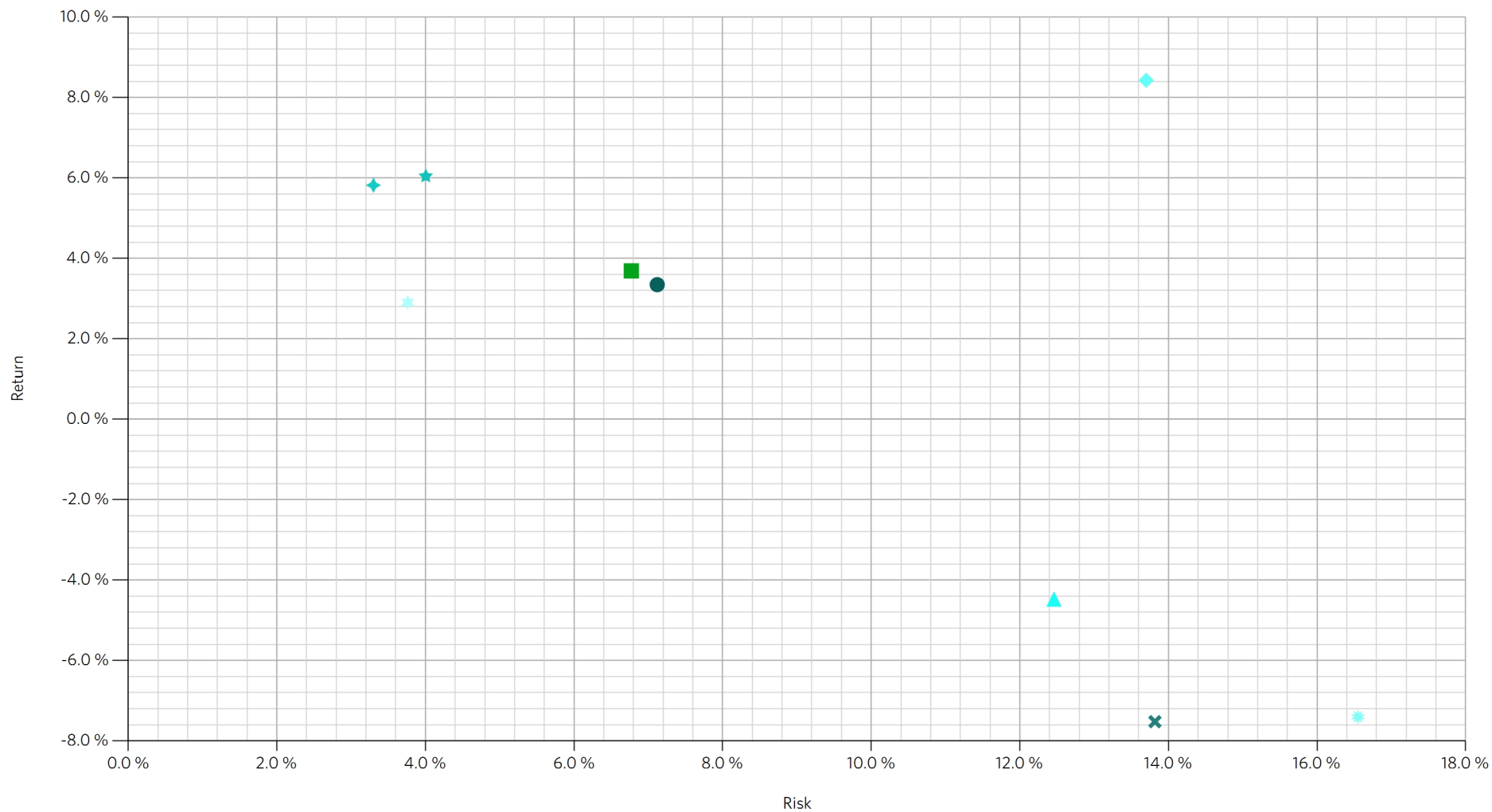


Cash & Equivalents	0.3%	U.S. Fixed Income	38.3%
U.S. Equities	40.1%	International Fixed Income	3.3%
International Equities	18.1%		

## Summary Performance by Asset Class

	Ending Value	Yield	Standard Deviation	Since 1/29/2018	
				MWRR (Annualized)	Return
<b>The Federal Mineral Leasing District Portfolio</b>	<b>1,654,559</b>	<b>2.5%</b>	<b>6.8%</b>	<b>6.6%</b>	<b>3.7%<sup>1</sup></b>
■ Cash & Equivalents	5,028	0.0%	1.5%	0.2%	1.5% <sup>1</sup>
■ U.S. Equities	662,705	1.8%	13.8%	14.1% <sup>2</sup>	8.9% <sup>1 2</sup>
■ International Equities	299,031	3.2%	13.1%	1.9% <sup>2</sup>	-3.2% <sup>1 2</sup>
■ U.S. Fixed Income	633,653	2.9%	2.0%	5.8% <sup>2</sup>	4.9% <sup>1 2</sup>
■ International Fixed Income	54,142	3.5%	2.3%	3.2% <sup>2</sup>	1.3% <sup>1 2</sup>

<sup>1</sup> Annualized return, <sup>2</sup> 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

	Ending Value	Allocation	Yield	Sharpe Ratio	Year To Date		Since Inception	
					Return	Net Gain	Return	Net Gain
<b>The Federal Mineral Leasing District Portfolio</b>	<b>1,654,559</b>	<b>100.0%</b>	<b>2.5%</b>	<b>0.3</b>	<b>-0.5%</b>	<b>-8,547</b>	<b>3.7%<sup>1</sup></b>	<b>166,832</b>
Moderate Benchmark				0.2	0.1%		3.3% <sup>1</sup>	
■ Cash & Equivalents	5,028	0.3%	0.0%	-0.4	0.0%	0	1.5% <sup>1</sup>	76
■ Money Markets	5,028	0.3%	0.0%	-0.4	0.0%	0	1.5% <sup>1</sup>	76
■ U.S. Equities	662,705	40.1%	1.8%	0.5	-0.1%	-486	8.9% <sup>1 2</sup>	112,175
■ Total Market	662,705	40.1%	1.8%	0.5	-0.1%	-486	8.9% <sup>1 2</sup>	112,175
■ International Equities	299,031	18.1%	3.2%	-0.3	-3.9%	-12,316	-3.2% <sup>1 2</sup>	7,791
■ Developed Market	192,302	11.6%	3.2%	-0.3	-2.9%	-5,857	-2.1% <sup>1 2</sup>	4,534
■ Emerging Market	106,729	6.5%	3.3%	-0.4	-5.7%	-6,459	-4.9% <sup>1 2</sup>	3,257
■ U.S. Fixed Income	633,653	38.3%	2.9%	1.3	1.2%	7,687	4.9% <sup>1 2</sup>	63,536
■ Total Bond	312,748	18.9%	2.6%	1.1	1.4%	4,315	5.0% <sup>1 2</sup>	38,498
■ U.S. TIPs	77,932	4.7%	2.0%	2.0	0.5%	385	2.4% <sup>2</sup>	1,803
■ Corporates	201,555	12.2%	3.0%	1.9	1.6%	3,111	7.1% <sup>1 2</sup>	17,814
■ High Yield	41,418	2.5%	5.6%	0.5	-0.3%	-123	4.1% <sup>1 2</sup>	2,621
■ International Fixed Income	54,142	3.3%	3.5%	-0.4	-0.2%	-102	1.3% <sup>1 2</sup>	3,857

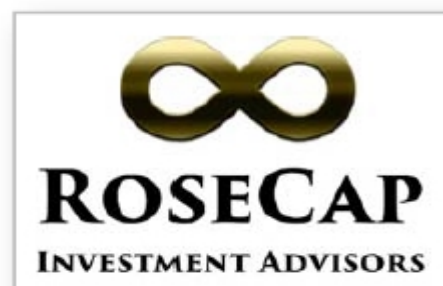
	Ending Value	Allocation	Yield	Sharpe Ratio	Year To Date		Since Inception	
					Return	Net Gain	Return	Net Gain
<div><div></div> Developed Market</div>	28,230	1.7%	2.7%	-0.9	0.4%	101	1.8% <sup>1 2</sup>	3,982
<div><div></div> Emerging Market</div>	25,912	1.6%	4.4%	— <sup>3</sup>	-0.8%	-202	-0.6% <sup>2</sup>	-125

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

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