



The Federal Mineral Leasing District Portfolio

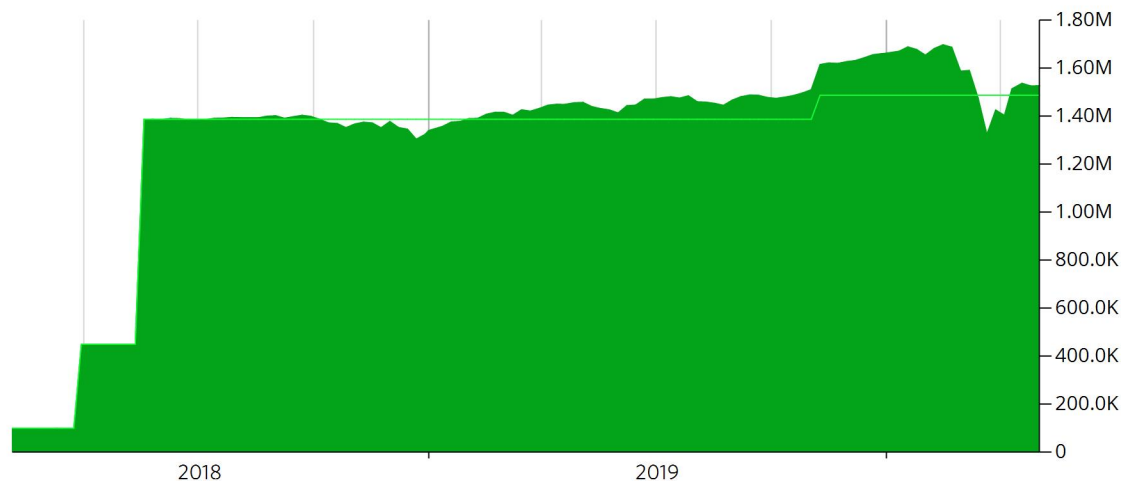
8.0) ROSECAP QUARTERLY REPORT

1/29/2018 - 5/1/2020

ACCOUNTS

XXXXX6147Federal Mineral Leasing District - Tax-Free Investment

■ The Federal Mineral Leasing District Portfolio (Ending Value)
■ The Federal Mineral Leasing District Portfolio (Net Additions)

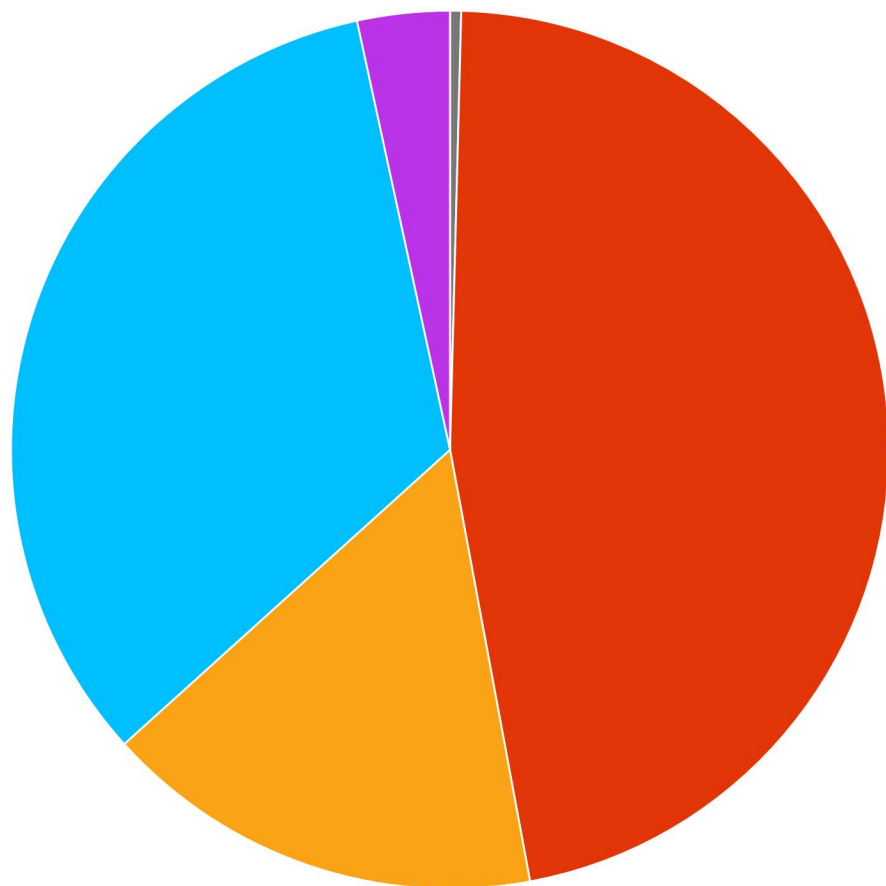


Activity Summary

	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	-135,991	233,410	-58,031	—	39,388
Ending Value	1,527,115	1,663,105	1,329,696	—	1,527,115
Return	-8.2%	17.3%	-7.9% ¹	— ¹	-0.3% ²
Moderate Benchmark Return	-6.0%	16.9%	-8.7% ¹	— ¹	0.1% ²

¹ Not held for the entire period, ² Annualized return

Allocation by Asset Class

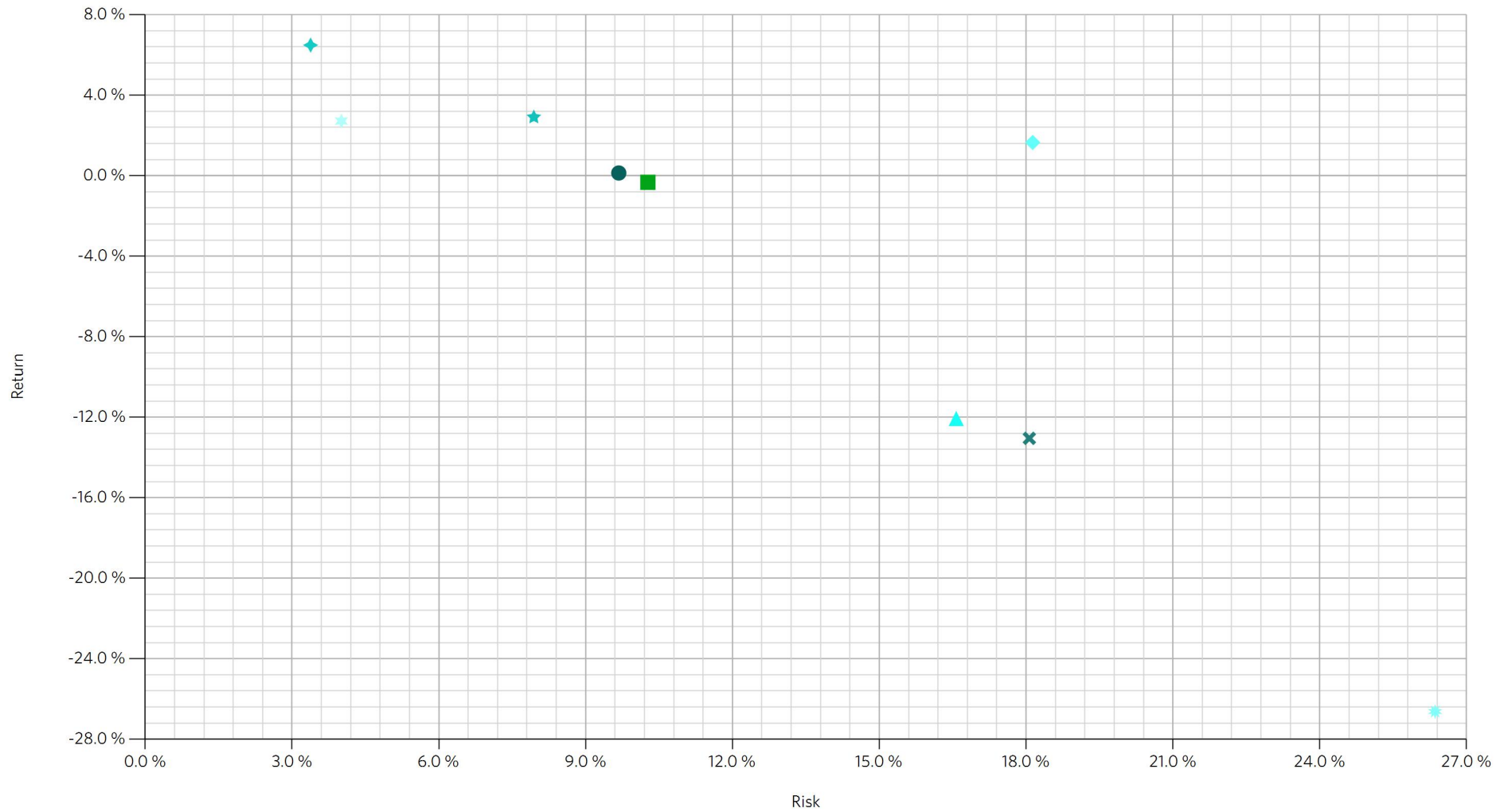


■ Cash & Equivalents	0.4%	■ U.S. Fixed Income	33.3%
■ U.S. Equities	46.7%	■ International Fixed Income	3.4%
■ International Equities	16.2%		

Summary Performance by Asset Class

	Ending Value	Yield	Standard Deviation	Since 1/29/2018	
				MWRR (Annualized)	Return
The Federal Mineral Leasing District Portfolio	1,527,115	2.5%	10.3%	1.4%	-0.3%¹
■ Cash & Equivalents	6,220	0.0%	1.4%	0.2%	1.3% ¹
■ U.S. Equities	712,771	2.0%	18.4%	4.6% ²	2.0% ^{1 2}
■ International Equities	247,822	3.8%	16.9%	-9.8% ²	-10.8% ^{1 2}
■ U.S. Fixed Income	508,336	2.6%	2.8%	5.2% ²	4.4% ^{1 2}
■ International Fixed Income	51,966	3.6%	6.0%	0.2% ²	-4.0% ^{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	1,527,115	100.0%	2.5%	-0.1	-8.2%	-135,991	-0.3%¹	39,388
Moderate Benchmark				-0.1	-6.0%		0.1% ¹	
■ Cash & Equivalents	6,220	0.4%	0.0%	-0.4	0.0%	0	1.3% ¹	76
■ Money Markets	6,220	0.4%	0.0%	-0.4	0.0%	0	1.3% ¹	76
■ U.S. Equities	712,771	46.7%	2.0%	0.1	-11.9%	-69,235	2.0% ^{1 2}	43,426
■ Total Market	712,771	46.7%	2.0%	0.1	-11.9%	-69,235	2.0% ^{1 2}	43,426
■ International Equities	247,822	16.2%	3.8%	-0.6	-20.7%	-64,629	-10.8% ^{1 2}	-44,522
■ Developed Market	158,841	10.4%	3.8%	-0.6	-20.4%	-40,489	-10.1% ^{1 2}	-30,098
■ Emerging Market	88,981	5.8%	3.9%	-0.6	-21.3%	-24,140	-11.7% ^{1 2}	-14,424
■ U.S. Fixed Income	508,336	33.3%	2.6%	0.8	1.5%	8,193	4.4% ^{1 2}	64,041
■ Total Bond	264,825	17.3%	2.4%	1.1	2.8%	8,221	5.1% ^{1 2}	42,404
■ U.S. TIPs	77,616	5.1%	2.5%	0.4	0.3%	250	2.2% ²	1,668
■ Corporates	165,894	10.9%	3.0%	0.9	1.4%	2,469	6.1% ^{1 2}	17,172
■ International Fixed Income	51,966	3.4%	3.6%	-0.8	-6.6%	-3,660	-4.0% ^{1 2}	299
■ Developed Market	28,095	1.8%	2.4%	-0.3	0.4%	112	1.5% ^{1 2}	3,994

					Year To Date		Since Inception	
	Ending Value	Allocation	Yield	Sharpe Ratio	Return	Net Gain	Return	Net Gain
■ Emerging Market	23,871	1.6%	5.1%	-1.5	-13.7%	-3,772	-13.5% ²	-3,695

¹ Annualized return, ² Not held for the entire period

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