



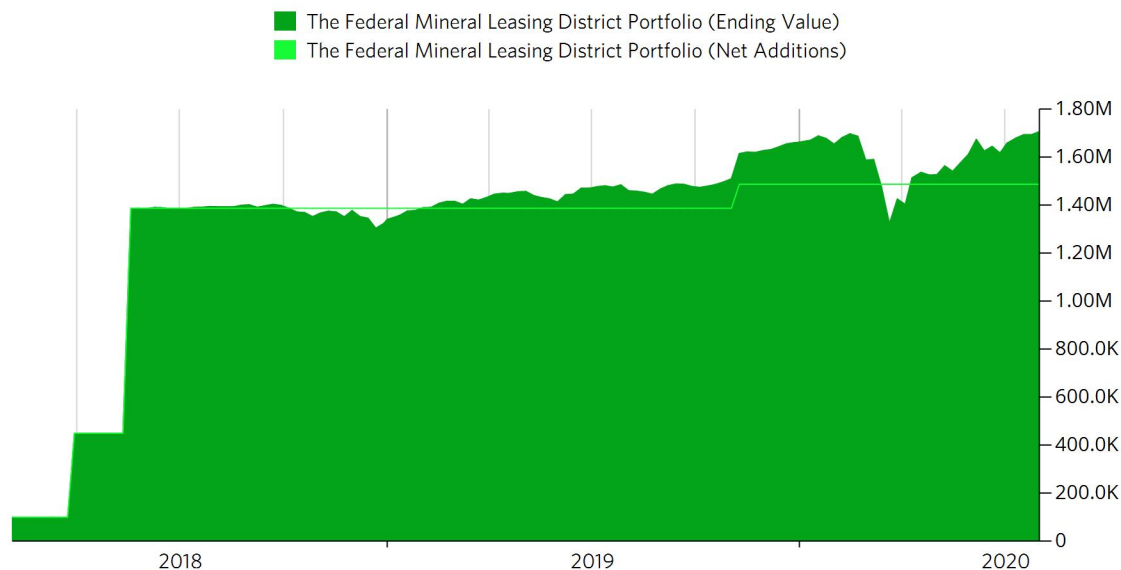
The Federal Mineral Leasing District Portfolio

8.0) ROSECAP QUARTERLY REPORT

1/29/2018 - 7/31/2020

ACCOUNTS

XXXXX6147Federal Mineral Leasing District - Tax-Free Investment

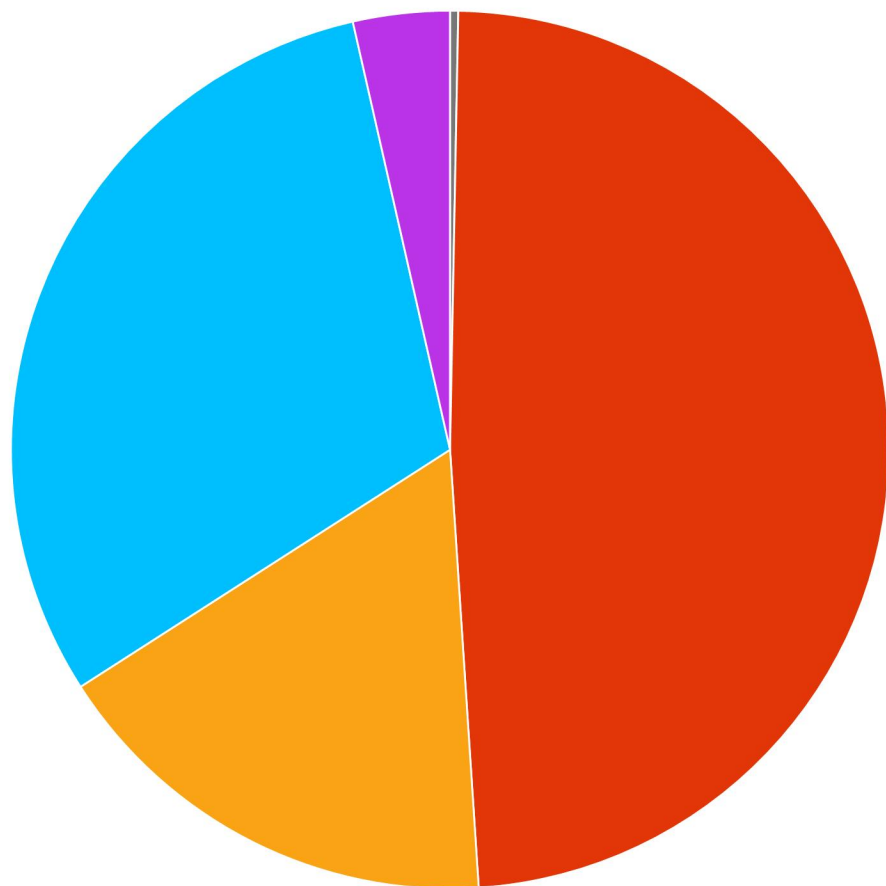


Activity Summary

	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	44,289	233,410	-58,031	—	219,667
Ending Value	1,707,394	1,663,105	1,329,696	—	1,707,394
Return	2.7%	17.3%	-7.9% ¹	— ¹	4.2% ²
Moderate Benchmark Return	3.3%	16.9%	-8.7% ¹	— ¹	4.0% ²

¹ Not held for the entire period, ² Annualized return

Allocation by Asset Class

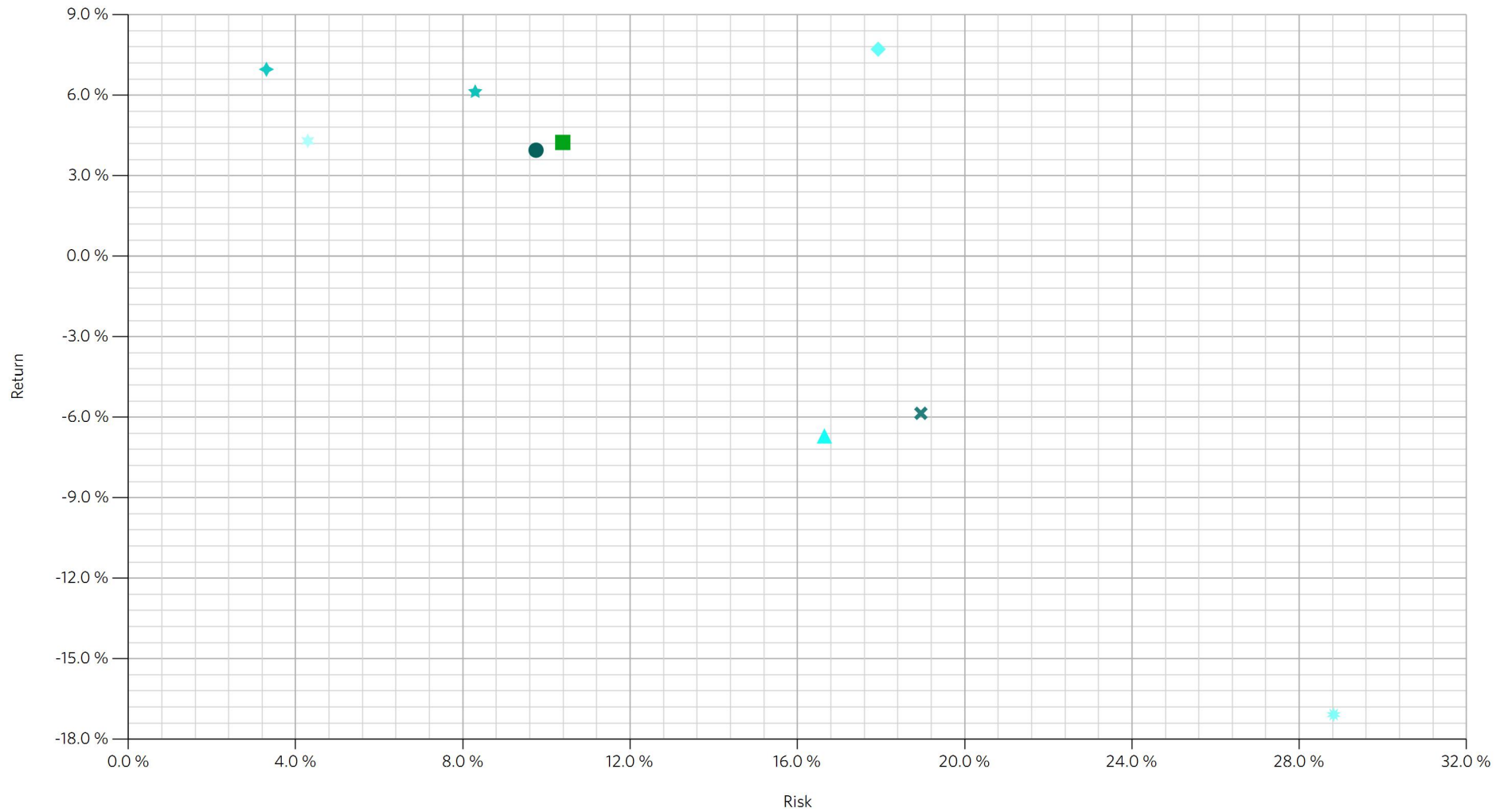


Cash & Equivalents	0.3%	U.S. Fixed Income	30.5%
U.S. Equities	48.7%	International Fixed Income	3.6%
International Equities	17.0%		

Summary Performance by Asset Class

	Ending Value	Yield	Standard Deviation	Since 1/29/2018	
				MWRR (Annualized)	Return
The Federal Mineral Leasing District Portfolio	1,707,394	2.1%	10.4%	6.6%	4.2%¹
■ Cash & Equivalents	5,123	0.0%	1.3%	0.2%	1.2% ¹
■ U.S. Equities	830,817	1.8%	18.2%	14.2% ²	8.4% ^{1 2}
■ International Equities	289,646	2.7%	17.2%	-0.1% ²	-3.7% ^{1 2}
■ U.S. Fixed Income	521,057	2.3%	2.8%	5.9% ²	5.2% ^{1 2}
■ International Fixed Income	60,751	3.1%	6.4%	2.3% ²	0.5% ^{1 2}

¹ Annualized return, ² Not held for the entire period



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

	Ending Value	Allocation	Yield	Sharpe Ratio	Year To Date		Since Inception	
					Return	Net Gain	Return	Net Gain
The Federal Mineral Leasing District Portfolio	1,707,394	100.0%	2.1%	0.3	2.7%	44,289	4.2%¹	219,667
Moderate Benchmark				0.3	3.3%		4.0% ¹	
■ Cash & Equivalents	5,123	0.3%	0.0%	-0.4	0.0%	1	1.2% ¹	76
■ Money Markets	5,123	0.3%	0.0%	-0.4	0.0%	1	1.2% ¹	76
■ U.S. Equities	830,817	48.7%	1.8%	0.4	3.2%	52,283	8.4% ^{1 2}	164,944
■ Total Market	830,817	48.7%	1.8%	0.4	3.2%	52,283	8.4% ^{1 2}	164,944
■ International Equities	289,646	17.0%	2.7%	-0.2	-6.7%	-20,915	-3.7% ^{1 2}	-808
■ Developed Market	180,758	10.6%	2.6%	-0.3	-8.8%	-17,371	-4.1% ^{1 2}	-6,979
■ Emerging Market	108,889	6.4%	2.9%	-0.1	-3.1%	-3,545	-2.9% ^{1 2}	6,172
■ U.S. Fixed Income	521,057	30.5%	2.3%	1.2	4.6%	23,252	5.2% ^{1 2}	79,101
■ Total Bond	269,554	15.8%	2.2%	1.4	5.2%	14,308	5.5% ^{1 2}	48,490
■ U.S. TIPs	79,379	4.6%	1.1%	1.3	2.9%	2,233	4.1% ^{1 2}	3,651
■ Corporates	172,124	10.1%	2.9%	1.3	5.7%	9,459	7.3% ^{1 2}	24,161
■ International Fixed Income	60,751	3.6%	3.1%	-0.2	-0.7%	-403	0.5% ^{1 2}	3,556
■ Developed Market	34,090	2.0%	2.0%	0.3	2.0%	578	2.3% ^{1 2}	4,460

	Ending Value	Allocation	Yield	Sharpe Ratio	Year To Date		Since Inception	
					Return	Net Gain	Return	Net Gain
<div><div></div>Emerging Market</div>	26,662	1.6%	4.6%	-0.2	-3.6%	-982	-3.4% ²	-904

¹ Annualized return, ² Not held for the entire period

	Billing Account	Ending Value	Billed Value	Fee
The Federal Mineral Leasing District Portfolio		1,707,394	1,631,594	3,421.58
XXXXXX6147 - Federal Mineral Leasing District - Tax-Free Investment	XXXXXX6147	1,707,394	1,631,594	3,421.58

Fees are billed in arrears and calculated based upon the average daily balance of the account over the previous quarter. The average daily balance is calculated summing the account balances at the end of each day of the billing cycle and then dividing by the number of days in that billing cycle. Through your online client portal (Black Diamond), you have the ability to view your account balance for each day of the billing cycle. As your advisor we also have prompt access to a record of your account balance(s) for each day and can provide that information to you upon request. If you have questions or would like more information on the specific fee calculation for your account, please do not hesitate to call us at (970) 773-5300.

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