



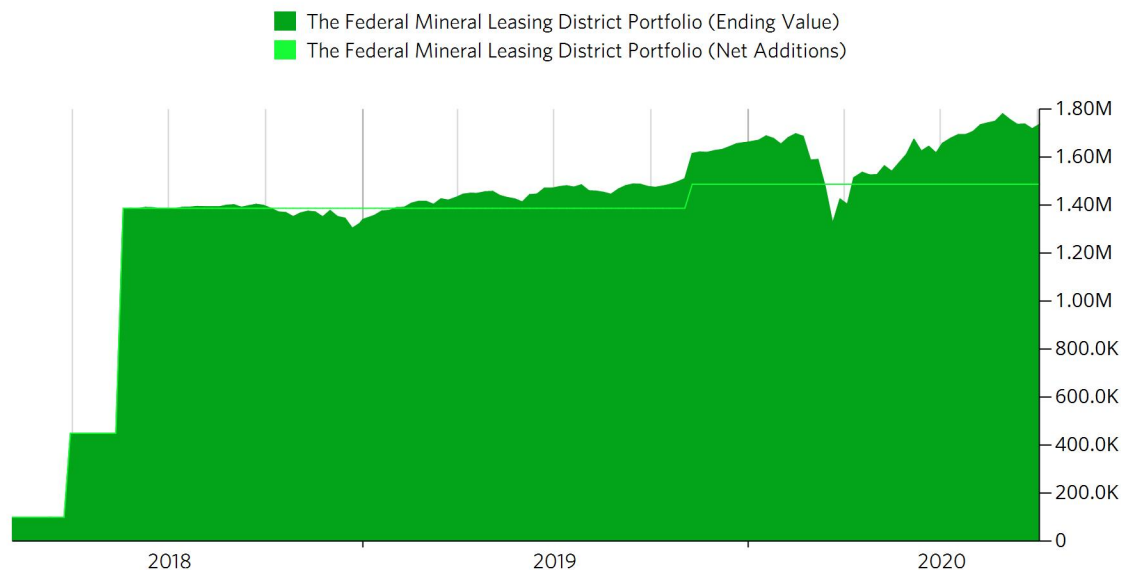
The Federal Mineral Leasing District Portfolio

8.0) ROSECAP QUARTERLY REPORT

1/29/2018 - 10/2/2020

ACCOUNTS

XXXXX6147Federal Mineral Leasing District - Tax-Free Investment

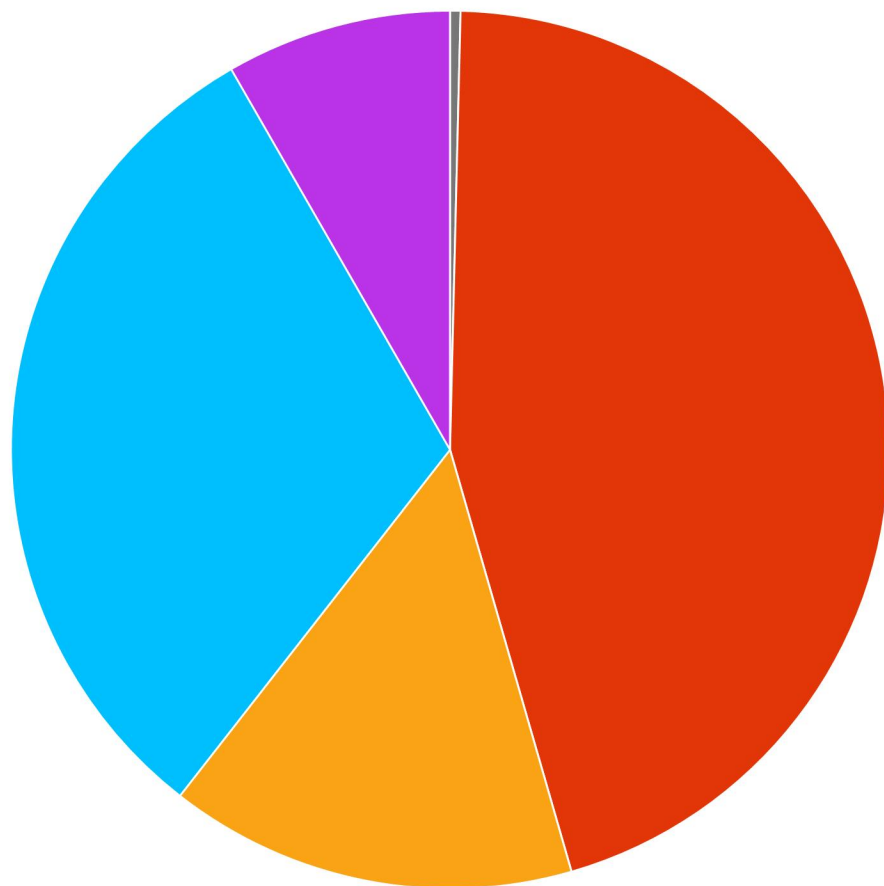


Activity Summary

| | 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 | 74,372 | 233,410 | -58,031 | — | 249,750 |
| Ending Value | 1,737,477 | 1,663,105 | 1,329,696 | — | 1,737,477 |
| Return | 4.5% | 17.3% | -7.9% ¹ | — ¹ | 4.6% ² |
| Moderate Benchmark Return | 4.2% | 16.9% | -8.7% ¹ | — ¹ | 4.0% ² |

¹ Not held for the entire period, ² Annualized return

Allocation by Asset Class

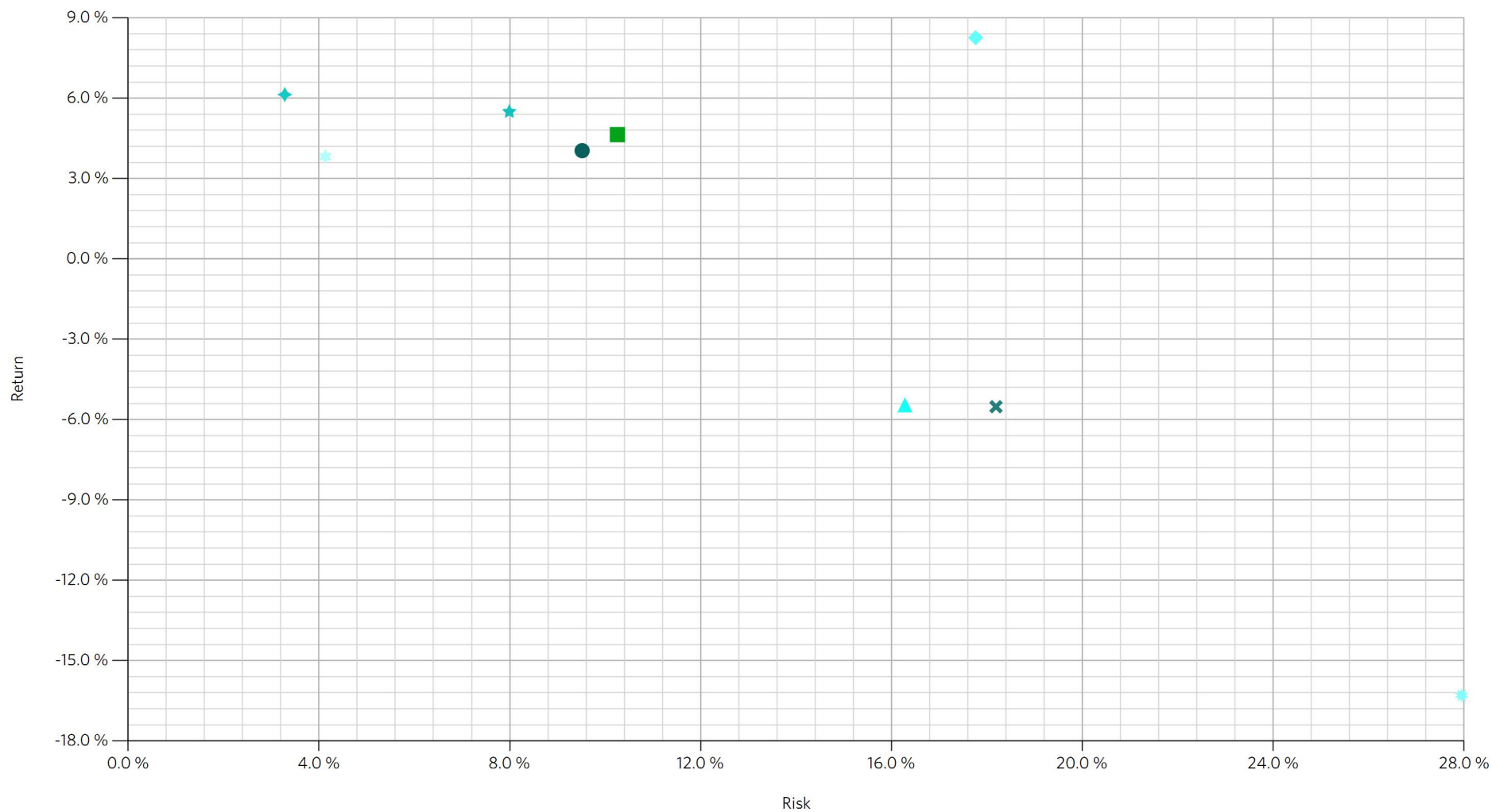


| | | | |
|------------------------|-------|----------------------------|-------|
| Cash & Equivalents | 0.4% | U.S. Fixed Income | 31.1% |
| U.S. Equities | 45.2% | International Fixed Income | 8.3% |
| International Equities | 15.0% | | |

Summary Performance by Asset Class

| | Ending Value | Yield | Standard Deviation | Since 1/29/2018 | |
|---|------------------|-------------|--------------------|--------------------|-------------------------|
| | | | | MWRR (Annualized) | Return |
| The Federal Mineral Leasing District Portfolio | 1,737,477 | 2.1% | 10.3% | 6.8% | 4.6%¹ |
| ■ Cash & Equivalents | 6,645 | 0.0% | 1.3% | 0.2% | 1.1% ¹ |
| ■ U.S. Equities | 784,552 | 1.7% | 18.0% | 14.9% ² | 9.1% ^{1 2} |
| ■ International Equities | 260,822 | 2.6% | 16.6% | 1.3% ² | -2.5% ^{1 2} |
| ■ U.S. Fixed Income | 541,122 | 2.2% | 2.7% | 5.4% ² | 4.8% ^{1 2} |
| ■ International Fixed Income | 144,336 | 2.5% | 6.0% | 1.8% 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

| | Ending Value | Allocation | Yield | Sharpe Ratio | Year To Date | | Since Inception | |
|---|------------------|---------------|-------------|--------------|--------------|---------------|-------------------------|----------------|
| | | | | | Return | Net Gain | Return | Net Gain |
| The Federal Mineral Leasing District Portfolio | 1,737,477 | 100.0% | 2.1% | 0.3 | 4.5% | 74,372 | 4.6%¹ | 249,750 |
| Moderate Benchmark | | | | 0.3 | 4.2% | | 4.0% ¹ | |
| ■ Cash & Equivalents | 6,645 | 0.4% | 0.0% | -0.4 | 0.0% | 1 | 1.1% ¹ | 76 |
| ■ Money Markets | 6,645 | 0.4% | 0.0% | -0.4 | 0.0% | 1 | 1.1% ¹ | 76 |
| ■ U.S. Equities | 784,552 | 45.2% | 1.7% | 0.5 | 6.5% | 79,476 | 9.1% ^{1 2} | 192,138 |
| ■ Total Market | 784,552 | 45.2% | 1.7% | 0.5 | 6.5% | 79,476 | 9.1% ^{1 2} | 192,138 |
| ■ International Equities | 260,822 | 15.0% | 2.6% | -0.1 | -4.1% | -12,372 | -2.5% ^{1 2} | 7,736 |
| ■ Developed Market | 159,172 | 9.2% | 2.4% | -0.2 | -5.4% | -10,283 | -2.5% ^{1 2} | 108 |
| ■ Emerging Market | 101,651 | 5.9% | 2.8% | -0.1 | -1.9% | -2,088 | -2.2% ^{1 2} | 7,628 |
| ■ U.S. Fixed Income | 541,122 | 31.1% | 2.2% | 1.1 | 4.2% | 21,660 | 4.8% ^{1 2} | 77,508 |
| ■ Total Bond | 267,404 | 15.4% | 2.2% | 1.2 | 4.7% | 12,939 | 5.0% ^{1 2} | 47,122 |
| ■ U.S. TIPs | 79,718 | 4.6% | 1.0% | 1.2 | 3.3% | 2,572 | 3.9% ^{1 2} | 3,990 |
| ■ Corporates | 194,000 | 11.2% | 2.8% | 1.2 | 5.3% | 8,896 | 6.7% ^{1 2} | 23,598 |
| ■ International Fixed Income | 144,336 | 8.3% | 2.5% | -0.2 | -1.2% | -773 | 0.2% ^{1 2} | 3,186 |
| ■ Developed Market | 114,238 | 6.6% | 1.9% | 0.2 | 2.0% | 499 | 2.0% ^{1 2} | 4,381 |

| | Ending Value | Allocation | Yield | Sharpe Ratio | Year To Date | | Since Inception | |
|---------------------------------------|--------------|------------|-------|--------------|--------------|----------|--------------------|----------|
| | | | | | Return | Net Gain | Return | Net Gain |
| <div><div></div>Emerging Market</div> | 30,097 | 1.7% | 4.6% | -0.3 | -4.6% | -1,272 | -4.5% ² | -1,195 |

¹ Annualized return, ² Not held for the entire period

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