



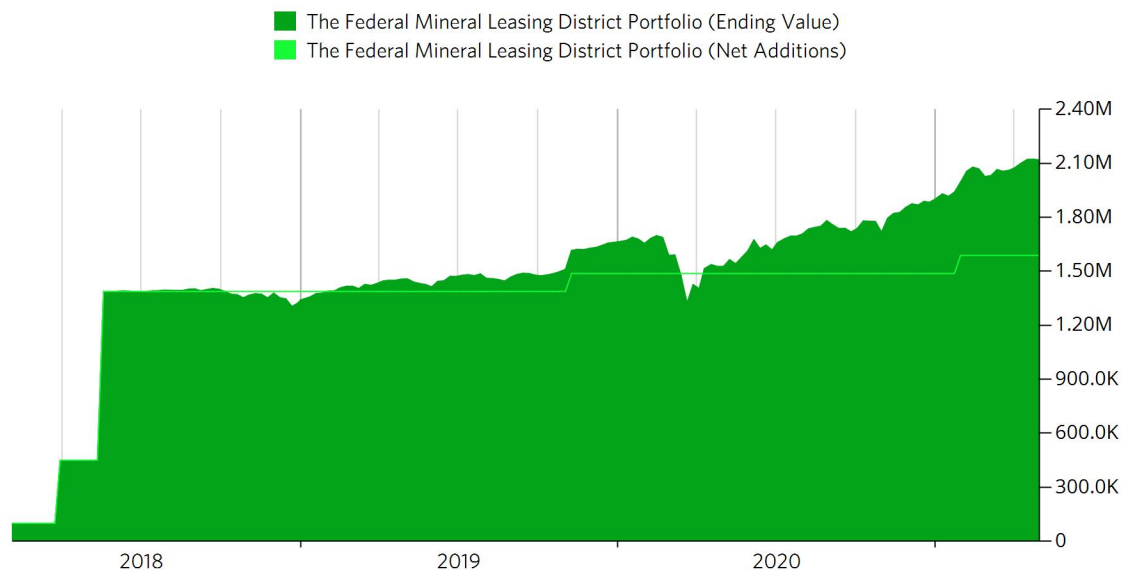
The Federal Mineral Leasing District Portfolio

8.0) ROSECAP QUARTERLY REPORT

1/29/2018 - 5/1/2021

ACCOUNTS

XXXXX6147Federal Mineral Leasing District - Tax-Free Investment

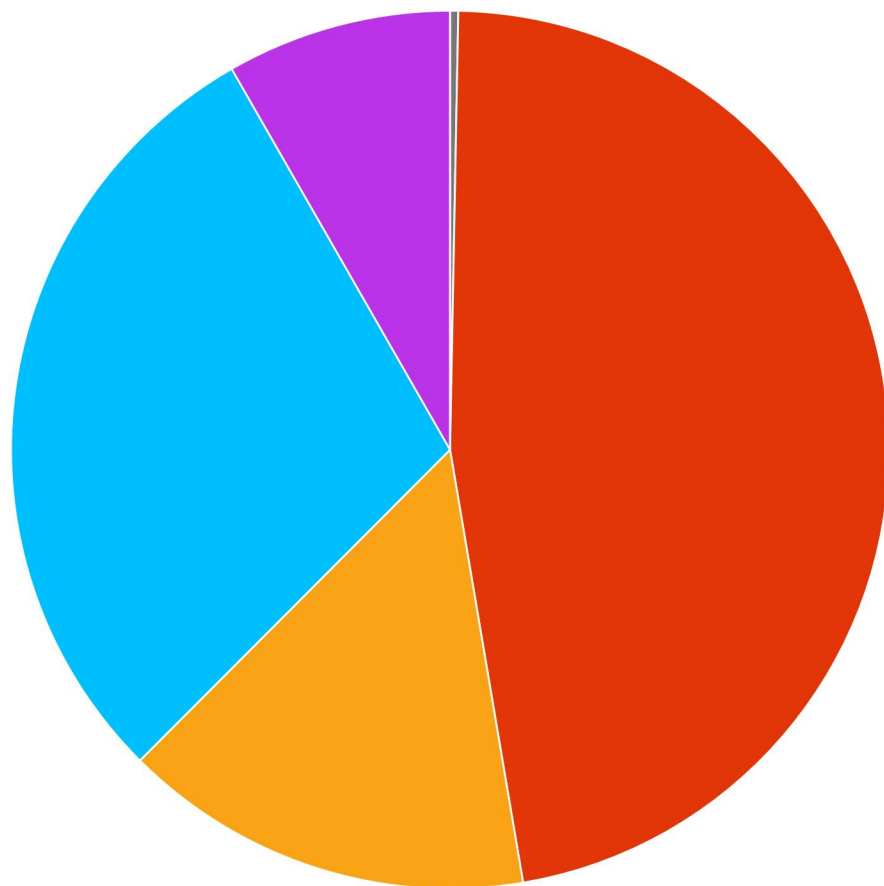


Activity Summary

	Year To Date	2020	2019	2018	Since 1/29/2018
Beginning Value	1,901,109	1,663,105	1,329,696	0	0
Net Additions	100,000	0	100,000	1,387,727	1,587,727
Net Gain	117,579	238,004	233,410	-58,031	530,961
Ending Value	2,118,688	1,901,109	1,663,105	1,329,696	2,118,688
Return	5.9%	14.3%	17.3%	-7.9% ¹	8.6% ²
Moderate Benchmark Return	3.8%	13.2%	16.9%	-8.7% ¹	7.2% ²

¹ Not held for the entire period, ² Annualized return

Allocation by Asset Class

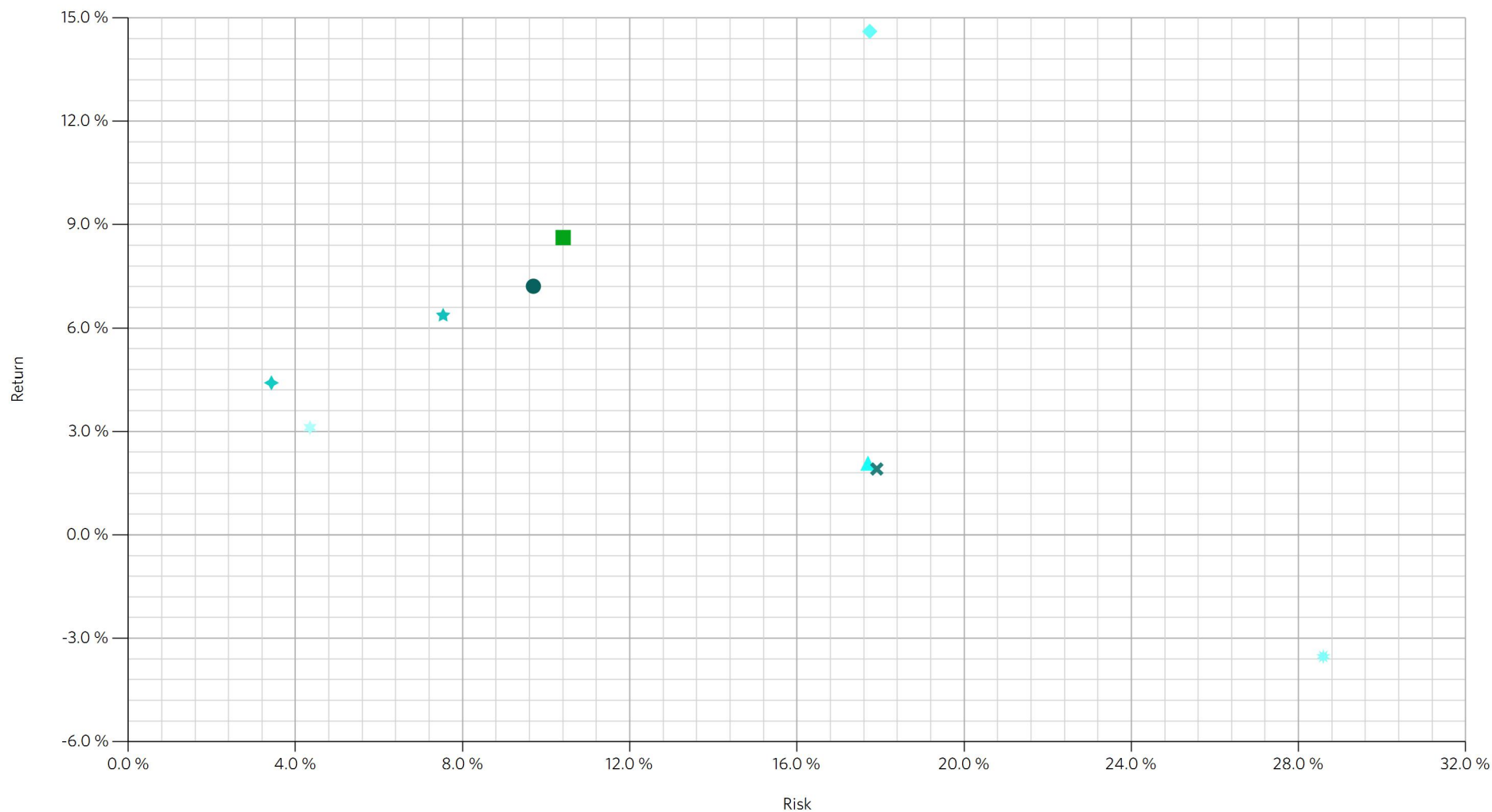


Cash & Equivalents	0.3%	U.S. Fixed Income	29.2%
U.S. Equities	47.0%	International Fixed Income	8.3%
International Equities	15.1%		

Summary Performance by Asset Class

	Ending Value	Yield	Standard Deviation	Since 1/29/2018	
				MWRR (Annualized)	Return
The Federal Mineral Leasing District Portfolio	2,118,688	1.5%	10.4%	11.0%	8.6%¹
■ Cash & Equivalents	6,363	0.0%	1.2%	0.2%	0.9% ¹
■ U.S. Equities	996,608	1.3%	18.0%	22.5% ²	15.9% ^{1 2}
■ International Equities	320,877	1.9%	17.0%	9.0% ²	4.8% ^{1 2}
■ U.S. Fixed Income	619,249	1.9%	2.5%	4.7% ²	4.2% ^{1 2}
■ International Fixed Income	175,592	0.9%	5.4%	1.9% ²	0.7% ^{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

					Year To Date		Since Inception	
	Ending Value	Allocation	Yield	Sharpe Ratio	Return	Net Gain	Return	Net Gain
The Federal Mineral Leasing District Portfolio	2,118,688	100.0%	1.5%	0.7	5.9%	117,579	8.6%¹	530,961
Moderate Benchmark				0.6	3.8%		7.2% ¹	
■ Cash & Equivalents	6,363	0.3%	0.0%	-0.4	0.0%	0	0.9% ¹	77
■ Money Markets	6,363	0.3%	0.0%	-0.4	0.0%	0	0.9% ¹	77
■ U.S. Equities	996,608	47.0%	1.3%	0.8	11.9%	106,397	15.9% ^{1 2}	410,876
■ Total Market	996,608	47.0%	1.3%	0.8	11.9%	106,397	15.9% ^{1 2}	410,876
■ International Equities	320,877	15.1%	1.9%	0.3	6.9%	20,757	4.8% ^{1 2}	71,268
■ Developed Market	196,617	9.3%	2.0%	0.3	7.8%	14,231	4.9% ^{1 2}	39,833
■ Emerging Market	124,260	5.9%	1.8%	0.3	5.5%	6,527	4.7% ^{1 2}	31,435
■ U.S. Fixed Income	619,249	29.2%	1.9%	1.1	-0.1%	-454	4.2% ^{1 2}	82,756
■ Total Bond	147,421	7.0%	1.5%	1.2	-0.2%	-247	4.2% ^{1 2}	47,885
■ U.S. TIPs	101,977	4.8%	1.4%	1.8	1.6%	1,639	4.6% ^{1 2}	7,391
■ MBS / Agency Debt	49,573	2.3%	1.5%	0.0	-0.5%	-262	0.0% ²	-5
■ Corporates	320,279	15.1%	2.4%	1.1	-0.5%	-1,585	5.6% ^{1 2}	24,688
■ International Fixed Income	175,592	8.3%	0.9%	-0.1	-0.6%	-1,106	0.7% ^{1 2}	4,893

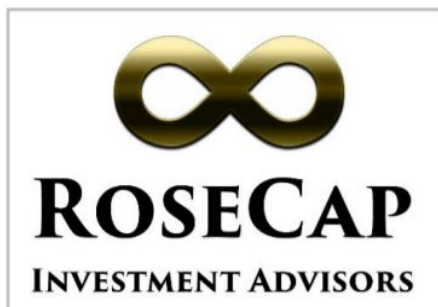
	Ending Value	Allocation	Yield	Sharpe Ratio	Year To Date		Since Inception	
					Return	Net Gain	Return	Net Gain
<div><div></div> Developed Bond</div>	144,398	6.8%	1.1%	0.3	0.2%	235	1.8% ^{1 2}	4,991
<div><div></div> Emerging Bond</div>	31,194	1.5%	0.0%	0.0	-4.1%	-1,341	-0.7% ^{1 2}	-98

¹ Annualized return, ² Not held for the entire period

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200 Grand Avenue, Ste. 205
Grand Junction, CO 81501
Phone: (970) 773-5300

Contacts:

Autumn Schultz

Office: (970) 773-5300

autumn.schultz@rosecap.com

Matthew Rosenberg, CFA, CPA/PFS

matt.rosenberg@rosecap.com

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