



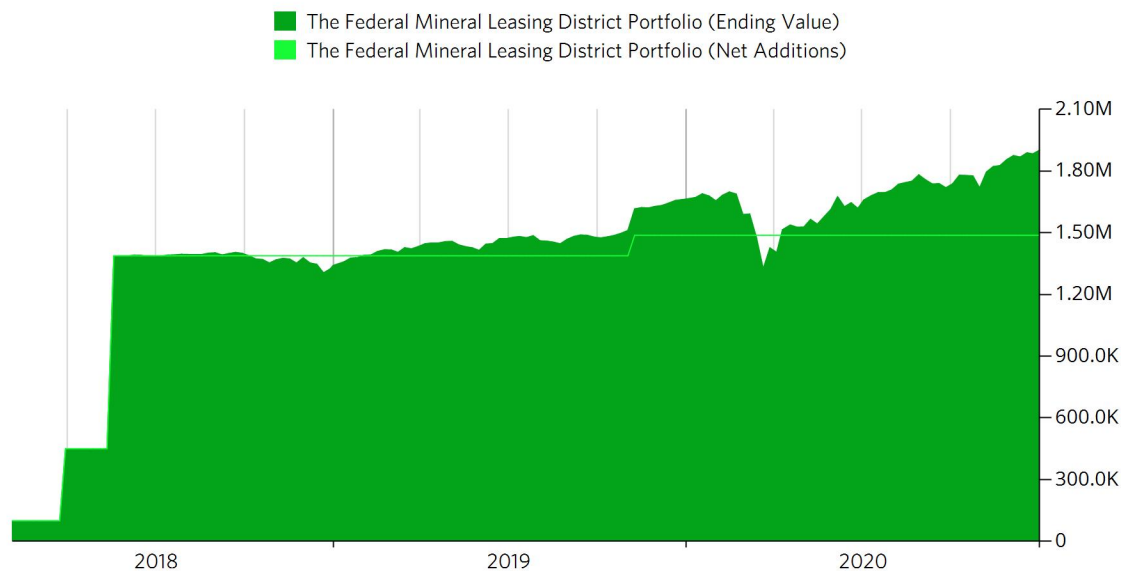
The Federal Mineral Leasing District Portfolio

8.0) ROSECAP QUARTERLY REPORT

1/29/2018 - 12/31/2020

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	238,004	233,410	-58,031	—	413,382
Ending Value	1,901,109	1,663,105	1,329,696	—	1,901,109
Return	14.3%	17.3%	-7.9% ¹	— ¹	7.5% ²
Moderate Benchmark Return	13.2%	16.9%	-8.7% ¹	— ¹	6.7% ²

¹ Not held for the entire period, ² Annualized return

Allocation by Asset Class

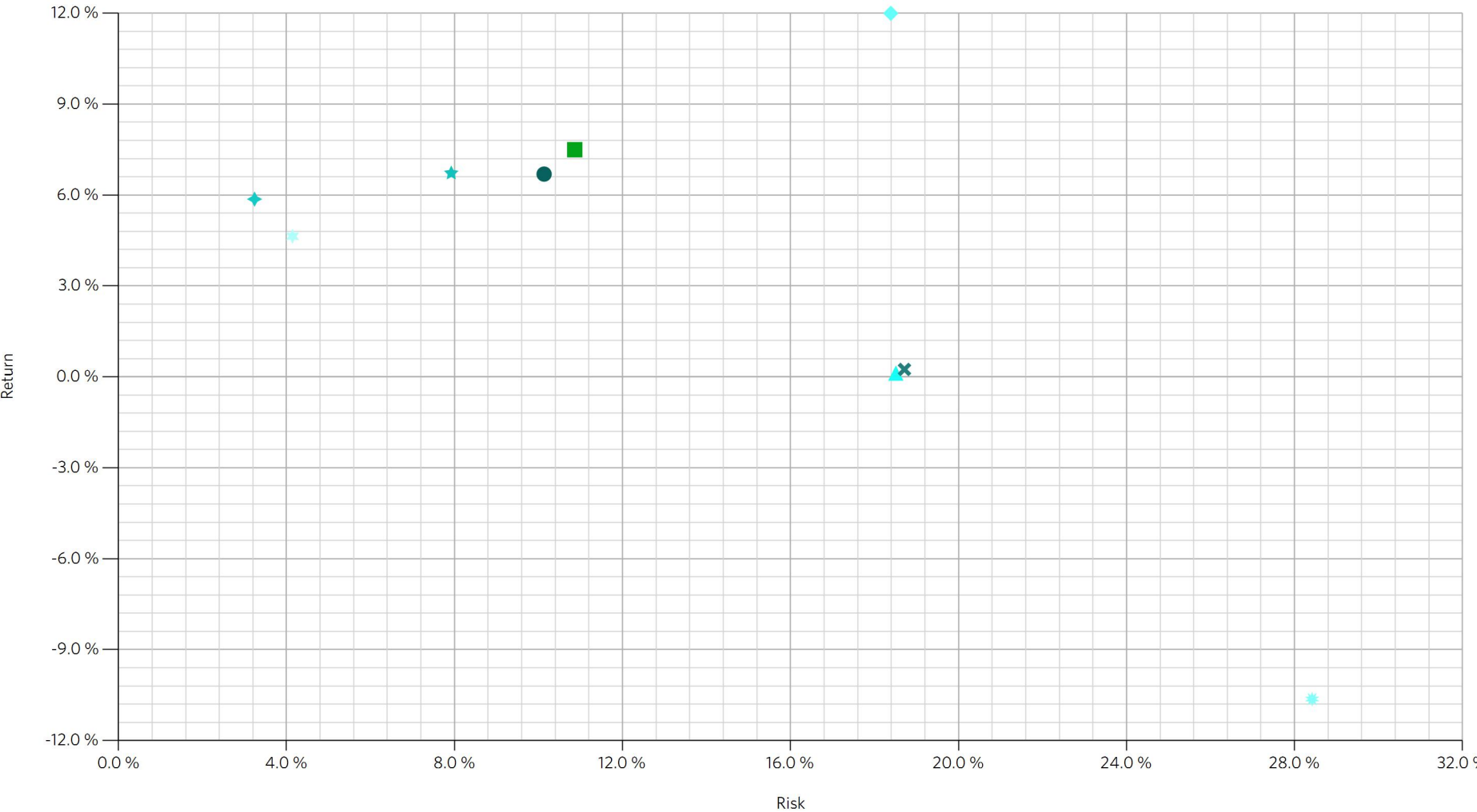


Cash & Equivalents	0.6%	U.S. Fixed Income	28.8%
U.S. Equities	47.0%	International Fixed Income	7.7%
International Equities	15.8%		

Summary Performance by Asset Class

	Ending Value	Yield	Standard Deviation	Since 1/29/2018	
				MWRR (Annualized)	Return
The Federal Mineral Leasing District Portfolio	1,901,109	1.7%	10.9%	9.9%	7.5%¹
■ Cash & Equivalents	11,971	0.0%	1.2%	0.2%	1.0% ¹
■ U.S. Equities	893,253	1.5%	18.7%	20.0% ²	13.4% ^{1 2}
■ International Equities	300,812	2.0%	17.9%	7.3% ²	2.9% ^{1 2}
■ U.S. Fixed Income	548,210	2.1%	2.6%	5.3% ²	4.7% ^{1 2}
■ International Fixed Income	146,863	1.1%	5.8%	2.9% ²	1.2% ^{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

					Year To Date		Since Inception	
	Ending Value	Allocation	Yield	Sharpe Ratio	Return	Net Gain	Return	Net Gain
The Federal Mineral Leasing District Portfolio	1,901,109	100.0%	1.7%	0.6	14.3%	238,004	7.5%¹	413,382
Moderate Benchmark				0.5	13.2%		6.7% ¹	
■ Cash & Equivalents	11,971	0.6%	0.0%	-0.4	0.0%	1	1.0% ¹	76
■ Money Markets	11,971	0.6%	0.0%	-0.4	0.0%	1	1.0% ¹	76
■ U.S. Equities	893,253	47.0%	1.5%	0.7	21.7%	191,818	13.4% ^{1 2}	304,480
■ Total Market	893,253	47.0%	1.5%	0.7	21.7%	191,818	13.4% ^{1 2}	304,480
■ International Equities	300,812	15.8%	2.0%	0.2	11.6%	30,403	2.9% ^{1 2}	50,511
■ Developed Market	183,012	9.6%	2.0%	0.2	9.7%	15,211	2.8% ^{1 2}	25,602
■ Emerging Market	117,799	6.2%	1.9%	0.2	14.8%	15,192	3.4% ^{1 2}	24,908
■ U.S. Fixed Income	548,210	28.8%	2.1%	1.2	5.3%	27,362	4.7% ^{1 2}	83,210
■ Total Bond	146,200	7.7%	1.8%	1.3	5.3%	13,949	4.8% ^{1 2}	48,132
■ U.S. TIPs	100,580	5.3%	1.4%	1.7	5.3%	4,333	4.5% ^{1 2}	5,752
■ MBS / Agency Debt	49,961	2.6%	1.8%	— ³	0.5% ²	256	0.5% ²	256
■ Corporates	251,470	13.2%	2.6%	1.2	6.5%	11,570	6.5% ^{1 2}	26,273
■ International Fixed Income	146,863	7.7%	1.1%	0.0	0.7%	2,040	1.2% ^{1 2}	5,999

					Year To Date		Since Inception	
	Ending Value	Allocation	Yield	Sharpe Ratio	Return	Net Gain	Return	Net Gain
<div><div></div> Developed Market</div>	114,328	6.0%	1.4%	0.3	2.3%	874	2.0% ^{1 2}	4,756
<div><div></div> Emerging Market</div>	32,535	1.7%	0.0%	0.2	3.1%	1,165	2.8% ^{1 2}	1,242

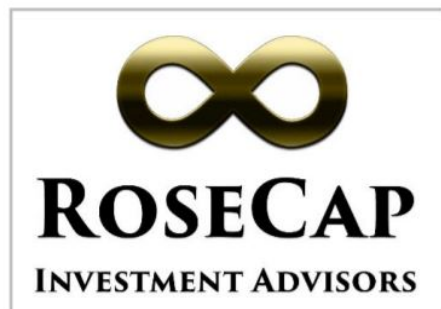
¹ Annualized return, ² Not held for the entire period, ³ Level Statistics not available for date ranges that do not satisfy the requirement for minimum number of months held

	Billing Account	Ending Value	Billed Value	Fee
The Federal Mineral Leasing District Portfolio		1,901,109	1,818,103	3,867.46
XXXXXX6147 - Federal Mineral Leasing District - Tax-Free Investment	XXXXXX6147	1,901,109	1,818,103	3,867.46

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