



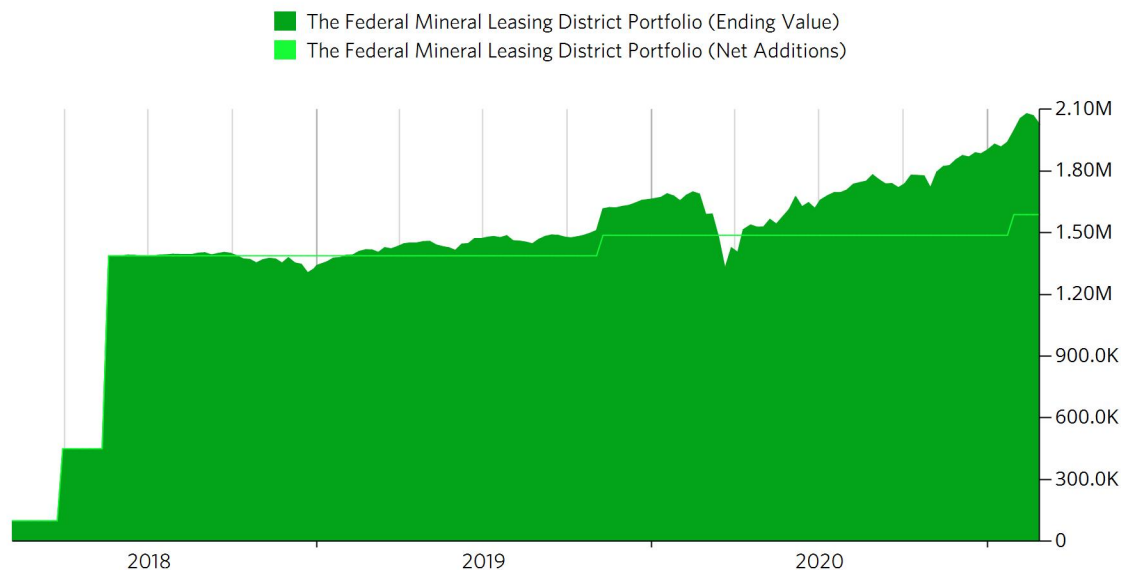
The Federal Mineral Leasing District Portfolio

8.0) ROSECAP QUARTERLY REPORT

1/29/2018 - 2/26/2021

ACCOUNTS

XXXXX6147Federal Mineral Leasing District - Tax-Free Investment

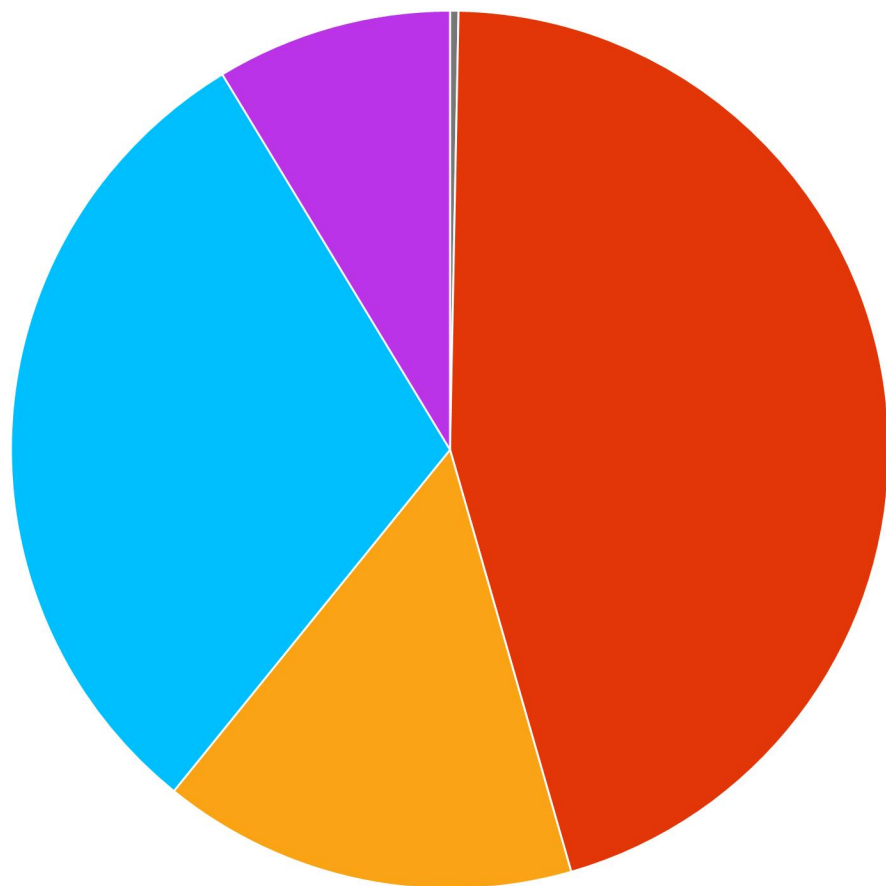


Activity Summary

	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	25,487	238,004	233,410	-58,031	438,869
Ending Value	2,026,596	1,901,109	1,663,105	1,329,696	2,026,596
Return	1.3%	14.3%	17.3%	-7.9% ¹	7.6% ²
Moderate Benchmark Return	0.4%	13.2%	16.9%	-8.7% ¹	6.5% ²

¹ Not held for the entire period, ² Annualized return

Allocation by Asset Class

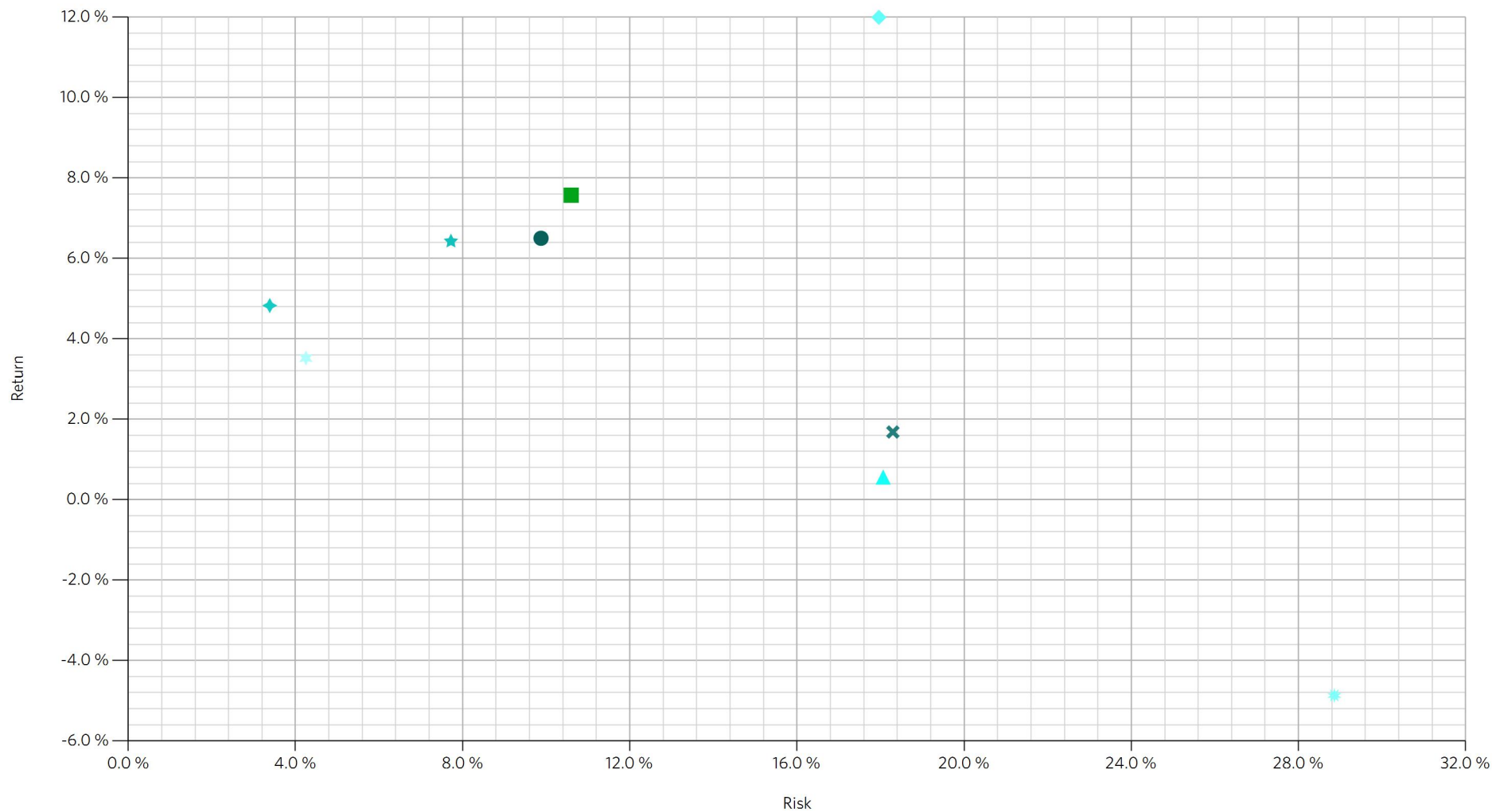


Cash & Equivalents	0.3%	U.S. Fixed Income	30.5%
U.S. Equities	45.2%	International Fixed Income	8.7%
International Equities	15.3%		

Summary Performance by Asset Class

	Ending Value	Yield	Standard Deviation	Since 1/29/2018	
				MWRR (Annualized)	Return
The Federal Mineral Leasing District Portfolio	2,026,596	1.7%	10.6%	9.9%	7.6%¹
■ Cash & Equivalents	6,245	0.0%	1.2%	0.2%	0.9% ¹
■ U.S. Equities	916,820	1.4%	18.3%	19.9% ²	13.7% ^{1 2}
■ International Equities	309,681	1.9%	17.4%	8.1% ²	3.8% ^{1 2}
■ U.S. Fixed Income	617,933	2.0%	2.6%	4.9% ²	4.4% ^{1 2}
■ International Fixed Income	175,918	1.1%	5.6%	2.2% ²	0.8% ^{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	2,026,596	100.0%	1.7%	0.6	1.3%	25,487	7.6%¹	438,869
Moderate Benchmark				0.5	0.4%		6.5% ¹	
■ Cash & Equivalents	6,245	0.3%	0.0%	-0.4	0.0%	0	0.9% ¹	77
■ Money Markets	6,245	0.3%	0.0%	-0.4	0.0%	0	0.9% ¹	77
■ U.S. Equities	916,820	45.2%	1.4%	0.7	2.6%	23,567	13.7% ^{1 2}	328,047
■ Total Market	916,820	45.2%	1.4%	0.7	2.6%	23,567	13.7% ^{1 2}	328,047
■ International Equities	309,681	15.3%	1.9%	0.2	2.9%	8,869	3.8% ^{1 2}	59,379
■ Developed Market	186,389	9.2%	2.0%	0.2	1.8%	3,376	3.3% ^{1 2}	28,979
■ Emerging Market	123,292	6.1%	1.8%	0.3	4.7%	5,493	4.7% ^{1 2}	30,401
■ U.S. Fixed Income	617,933	30.5%	2.0%	1.1	-0.3%	-2,124	4.4% ^{1 2}	81,086
■ Total Bond	146,051	7.2%	1.7%	1.2	-0.2%	-267	4.5% ^{1 2}	47,865
■ U.S. TIPs	100,839	5.0%	1.3%	1.6	0.3%	259	4.3% ^{1 2}	6,011
■ MBS / Agency Debt	49,647	2.4%	1.7%	-0.1	-0.5%	-273	0.0% ²	-17
■ Corporates	321,396	15.9%	2.5%	1.1	-0.6%	-1,843	5.9% ^{1 2}	24,430
■ International Fixed Income	175,918	8.7%	1.1%	-0.1	-0.6%	-958	0.8% ^{1 2}	5,041

					Year To Date		Since Inception	
	Ending Value	Allocation	Yield	Sharpe Ratio	Return	Net Gain	Return	Net Gain
<div><div></div> Developed Bond</div>	144,498	7.1%	1.3%	0.3	0.1%	157	1.9% ^{1 2}	4,913
<div><div></div> Emerging Bond</div>	31,420	1.6%	0.0%	0.0	-3.4%	-1,114	-0.2% ^{1 2}	128

¹ Annualized return, ² Not held for the entire period

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