



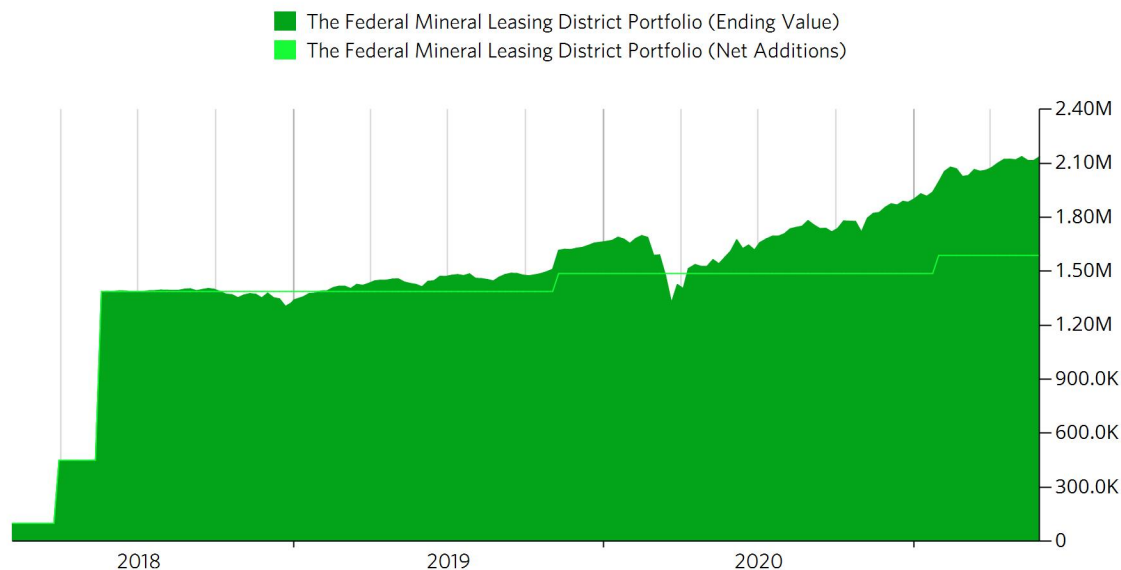
The Federal Mineral Leasing District Portfolio

8.0) ROSECAP QUARTERLY REPORT

1/29/2018 - 5/28/2021

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	134,947	238,004	233,410	-58,031	548,329
Ending Value	2,136,056	1,901,109	1,663,105	1,329,696	2,136,056
Return	6.8%	14.3%	17.3%	-7.9% ¹	8.7% ²
Moderate Benchmark Return	4.6%	13.2%	16.9%	-8.7% ¹	7.3% ²

¹ Not held for the entire period, ² Annualized return

Allocation by Asset Class

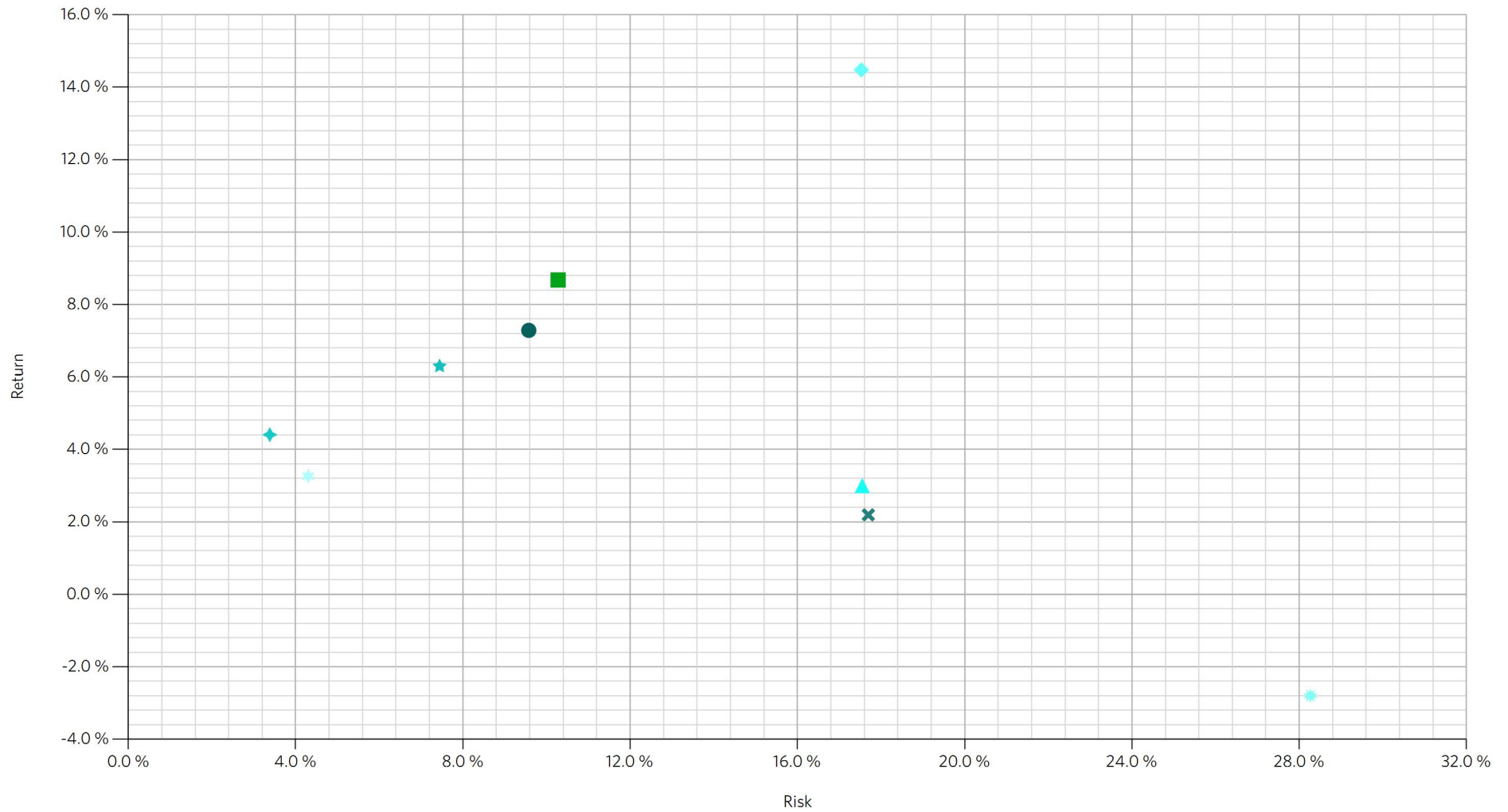


■ Cash & Equivalents	0.3%	■ U.S. Fixed Income	29.1%
■ U.S. Equities	46.9%	■ International Fixed Income	8.2%
■ International Equities	15.5%		

Summary Performance by Asset Class




	Ending Value	Yield	Standard Deviation	Since 1/29/2018	
				MWRR (Annualized)	Return
The Federal Mineral Leasing District Portfolio	2,136,056	1.5%	10.3%	11.0%	8.7%¹
■ Cash & Equivalents	6,351	0.0%	1.2%	0.2%	0.9% ¹
■ U.S. Equities	1,001,792	1.3%	17.8%	22.0% ²	15.7% ^{1 2}
■ International Equities	330,253	1.9%	16.9%	9.8% ²	5.6% ^{1 2}
■ U.S. Fixed Income	621,476	2.0%	2.5%	4.7% ²	4.2% ^{1 2}
■ International Fixed Income	176,185	0.8%	5.3%	2.1% ²	0.8% ^{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	2,136,056	100.0%	1.5%	0.7	6.8%	134,947	8.7%¹	548,329
Moderate Benchmark				0.6	4.6%		7.3% ¹	
■ Cash & Equivalents	6,351	0.3%	0.0%	-0.3	0.0%	0	0.9% ¹	77
■ Money Markets	6,351	0.3%	0.0%	-0.3	0.0%	0	0.9% ¹	77
■ U.S. Equities	1,001,792	46.9%	1.3%	0.8	12.5%	111,581	15.7% ^{1 2}	416,060
■ Total Market	1,001,792	46.9%	1.3%	0.8	12.5%	111,581	15.7% ^{1 2}	416,060
■ International Equities	330,253	15.5%	1.9%	0.3	10.0%	30,134	5.6% ^{1 2}	80,644
■ Developed Market	203,578	9.5%	1.9%	0.3	11.6%	21,192	5.9% ^{1 2}	46,794
■ Emerging Market	126,675	5.9%	1.8%	0.3	7.6%	8,942	5.2% ^{1 2}	33,851
■ U.S. Fixed Income	621,476	29.1%	2.0%	1.1	0.3%	1,671	4.2% ^{1 2}	84,881
■ Total Bond	148,754	7.0%	1.4%	1.2	-0.1%	-73	4.2% ^{1 2}	48,058
■ U.S. TIPs	102,408	4.8%	2.0%	2.0	2.4%	2,454	4.8% ^{1 2}	8,206
■ MBS / Agency Debt	49,392	2.3%	1.3%	-0.4	-0.8%	-418	-0.3% ²	-162
■ Corporates	320,893	15.0%	2.3%	1.1	-0.1%	-292	5.6% ^{1 2}	25,981
■ High Yield	27	0.0%	4.8%	-0.1	0.2% ²	0	0.8% ^{1 2}	-3

					Year To Date		Since Inception	
	Ending Value	Allocation	Yield	Sharpe Ratio	Return	Net Gain	Return	Net Gain
 International Fixed Income	176,185	8.2%	0.8%	-0.1	-0.3%	-423	0.8% ^{1 2}	5,576
 Developed Bond	144,441	6.8%	0.9%	0.3	0.3%	368	1.7% ^{1 2}	5,124
 Emerging Bond	31,744	1.5%	0.0%	0.1	-2.4%	-791	0.5% ^{1 2}	452

¹ Annualized return, ² Not held for the entire period

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