



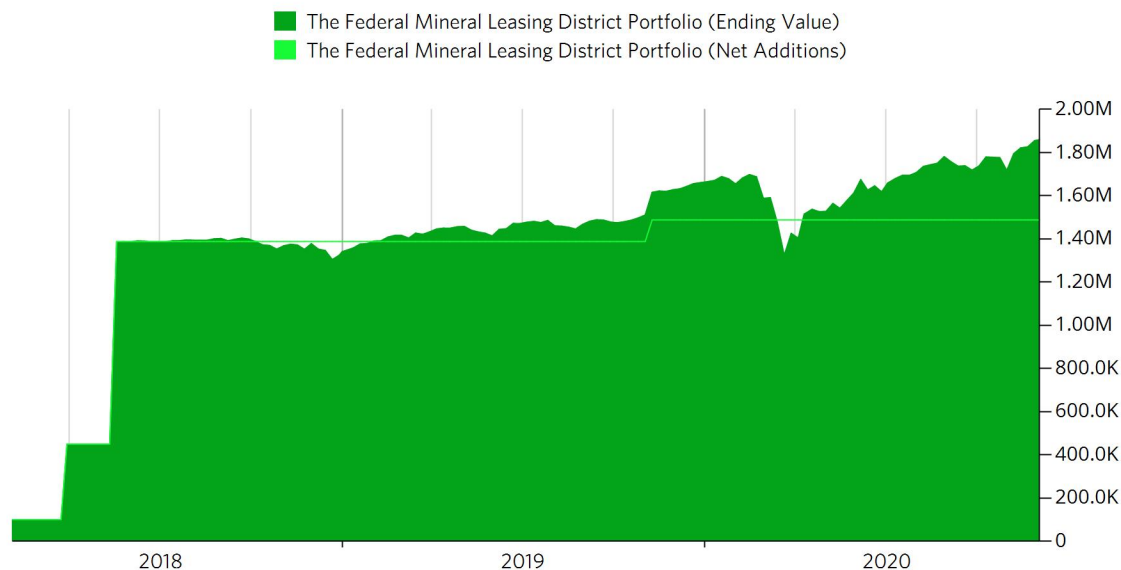
## The Federal Mineral Leasing District Portfolio

### 8.0) ROSECAP QUARTERLY REPORT

1/29/2018 - 12/2/2020

ACCOUNTS

XXXXX6147 .....Federal 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	196,549	233,410	-58,031	—	371,928
Ending Value	1,859,655	1,663,105	1,329,696	—	1,859,655
Return	11.8%	17.3%	-7.9% <sup>1</sup>	— <sup>1</sup>	6.9% <sup>2</sup>
Moderate Benchmark Return	11.0%	16.9%	-8.7% <sup>1</sup>	— <sup>1</sup>	6.1% <sup>2</sup>

<sup>1</sup> Not held for the entire period, <sup>2</sup> Annualized return

## Allocation by Asset Class

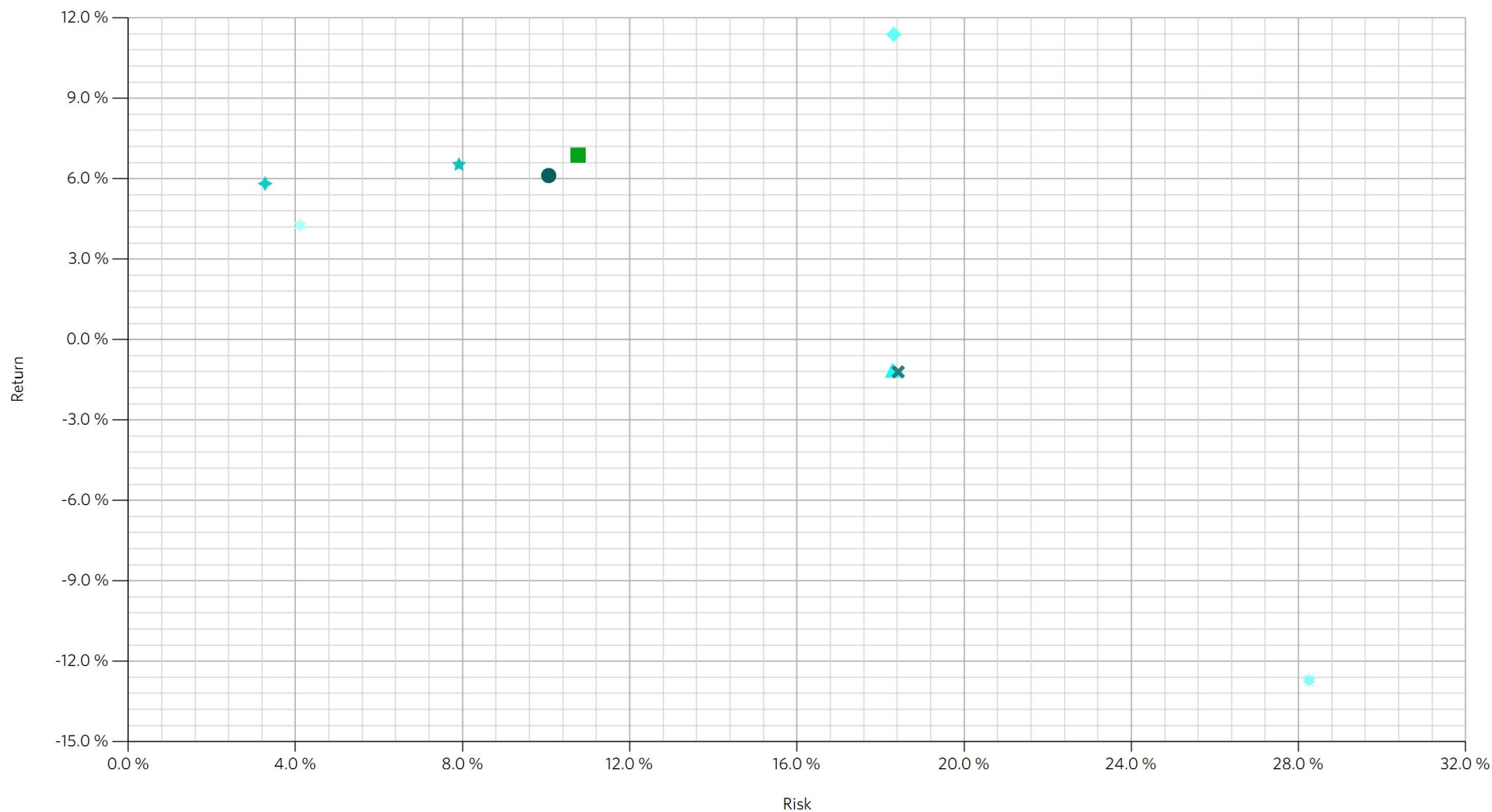


Cash & Equivalents	0.3%	U.S. Fixed Income	29.3%
U.S. Equities	46.8%	International Fixed Income	7.9%
International Equities	15.8%		

## Summary Performance by Asset Class

	Ending Value	Yield	Standard Deviation	Since 1/29/2018	
				MWRR (Annualized)	Return
<b>The Federal Mineral Leasing District Portfolio</b>	<b>1,859,655</b>	<b>1.9%</b>	<b>10.8%</b>	<b>9.3%</b>	<b>6.9%<sup>1</sup></b>
■ Cash & Equivalents	5,463	0.0%	1.2%	0.2%	1.0% <sup>1</sup>
■ U.S. Equities	869,745	1.6%	18.6%	19.1% <sup>2</sup>	12.6% <sup>1 2</sup>
■ International Equities	293,290	2.3%	17.6%	6.1% <sup>2</sup>	1.8% <sup>1 2</sup>
■ U.S. Fixed Income	545,127	2.2%	2.6%	5.3% <sup>2</sup>	4.6% <sup>1 2</sup>
■ International Fixed Income	146,029	2.3%	5.8%	2.6% <sup>2</sup>	0.9% <sup>1 2</sup>

<sup>1</sup> Annualized return, <sup>2</sup> 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
<b>The Federal Mineral Leasing District Portfolio</b>	<b>1,859,655</b>	<b>100.0%</b>	<b>1.9%</b>	<b>0.5</b>	<b>11.8%</b>	<b>196,549</b>	<b>6.9%<sup>1</sup></b>	<b>371,928</b>
Moderate Benchmark				0.5	11.0%		6.1% <sup>1</sup>	
■ Cash & Equivalents	5,463	0.3%	0.0%	-0.4	0.0%	1	1.0% <sup>1</sup>	76
■ Money Markets	5,463	0.3%	0.0%	-0.4	0.0%	1	1.0% <sup>1</sup>	76
■ U.S. Equities	869,745	46.8%	1.6%	0.6	18.1%	164,670	12.6% <sup>1 2</sup>	277,331
■ Total Market	869,745	46.8%	1.6%	0.6	18.1%	164,670	12.6% <sup>1 2</sup>	277,331
■ International Equities	293,290	15.8%	2.3%	0.1	7.8%	20,096	1.8% <sup>1 2</sup>	40,203
■ Developed Market	178,944	9.6%	2.1%	0.1	6.3%	9,489	1.7% <sup>1 2</sup>	19,880
■ Emerging Market	114,346	6.1%	2.5%	0.1	10.4%	10,607	2.0% <sup>1 2</sup>	20,324
■ U.S. Fixed Income	545,127	29.3%	2.2%	1.1	4.8%	24,292	4.6% <sup>1 2</sup>	80,140
■ Total Bond	145,959	7.8%	2.0%	1.2	5.0%	13,446	4.8% <sup>1 2</sup>	47,629
■ U.S. TIPs	99,702	5.4%	1.5%	1.4	4.2%	3,296	4.0% <sup>1 2</sup>	4,715
■ MBS / Agency Debt	49,961	2.7%	2.0%	— <sup>3</sup>	0.1% <sup>2</sup>	68	0.1% <sup>2</sup>	68
■ Corporates	249,505	13.4%	2.7%	1.2	5.9%	10,228	6.5% <sup>1 2</sup>	24,931
■ International Fixed Income	146,029	7.9%	2.3%	-0.1	0.1%	1,111	0.9% <sup>1 2</sup>	5,070

					Year To Date		Since Inception	
	Ending Value	Allocation	Yield	Sharpe Ratio	Return	Net Gain	Return	Net Gain
<div>Developed Market</div>	114,328	6.1%	1.7%	0.2	2.2%	780	2.0% <sup>1 2</sup>	4,661
<div>Emerging Market</div>	31,701	1.7%	4.4%	0.1	0.5%	331	0.6% <sup>1 2</sup>	408

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

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