



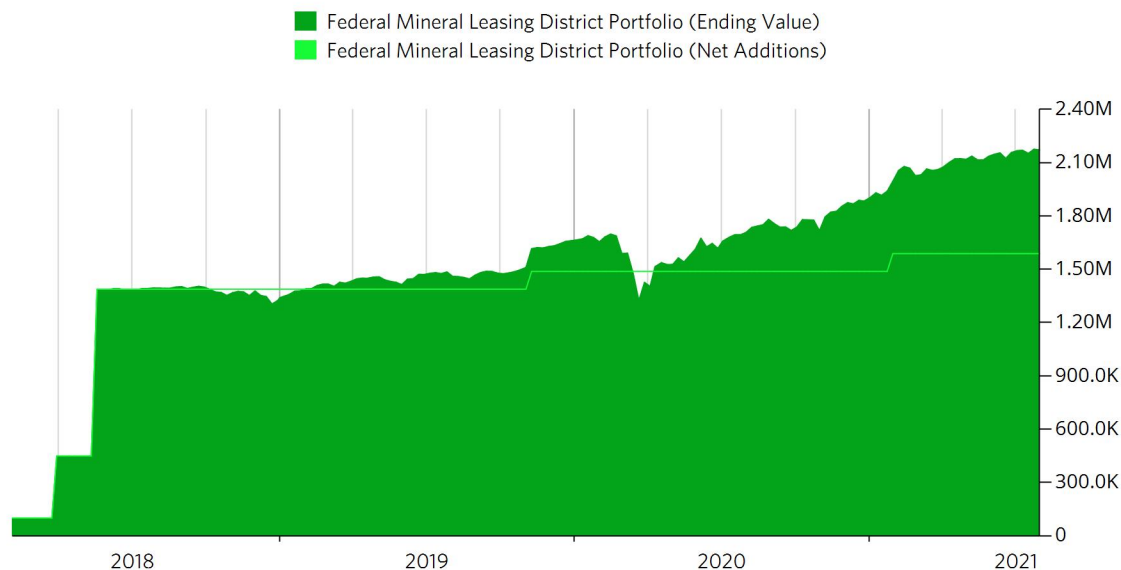
Federal Mineral Leasing District Portfolio

8.0) ROSECAP QUARTERLY REPORT

1/29/2018 - 8/1/2021

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	170,564	238,004	233,410	-58,031	583,946
Ending Value	2,171,673	1,901,109	1,663,105	1,329,696	2,171,673
Return	8.6%	14.3%	17.3%	-7.9% ¹	8.7% ²
Moderate Benchmark Return	6.0%	13.2%	16.9%	-8.7% ¹	7.3% ²

¹ Not held for the entire period, ² Annualized return

Allocation by Asset Class

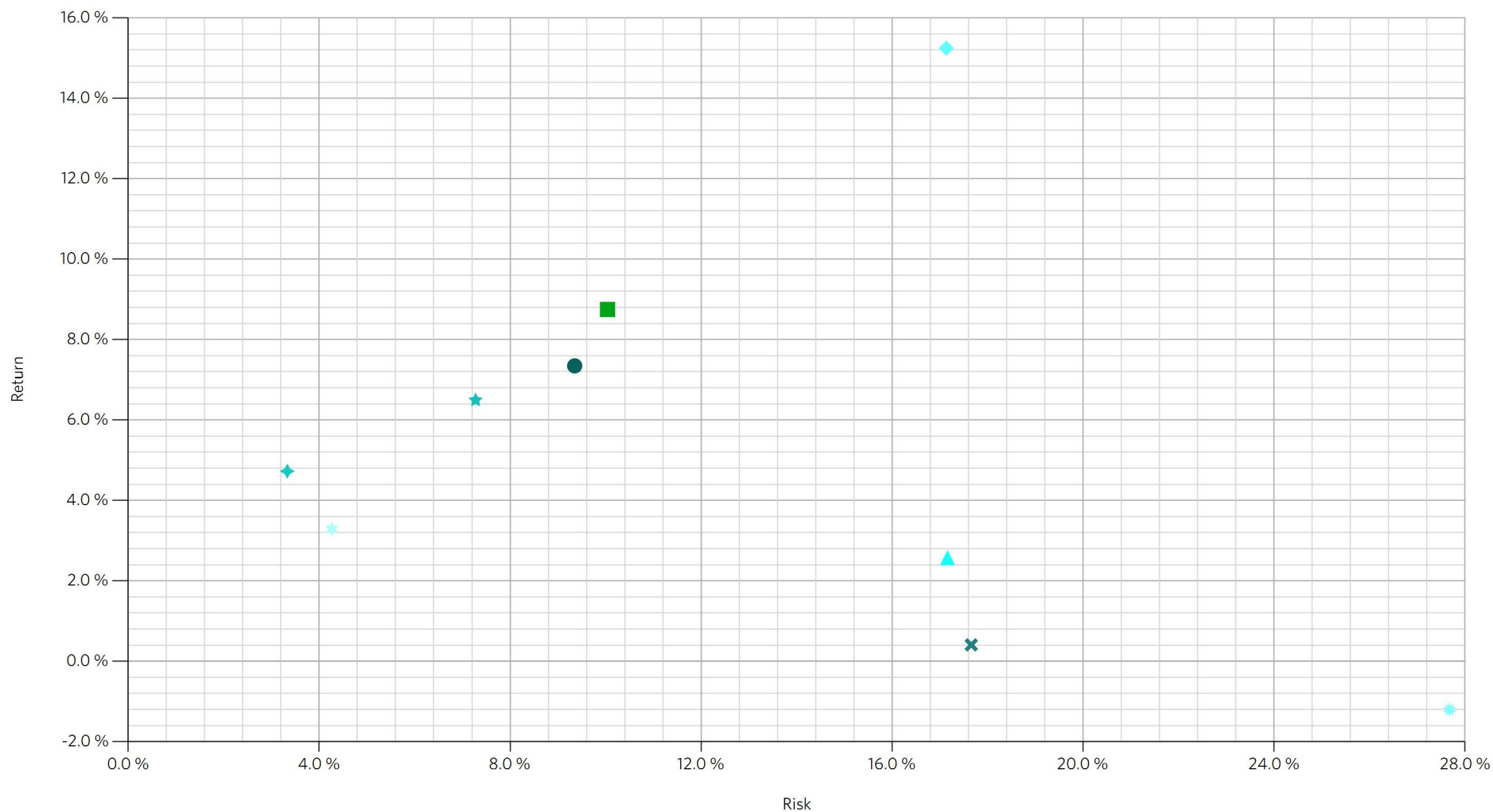


Cash & Equivalents	0.2%	U.S. Fixed Income	29.0%
U.S. Equities	48.0%	International Fixed Income	8.1%
International Equities	14.8%		

Summary Performance by Asset Class

	Ending Value	Yield	Standard Deviation	Since 1/29/2018	
				MWRR (Annualized)	Return
Federal Mineral Leasing District Portfolio	2,171,673	1.5%	10.0%	10.9%	8.7%¹
■ Cash & Equivalents	4,729	0.0%	1.1%	0.1%	0.8% ¹
■ U.S. Equities	1,042,015	1.3%	17.4%	22.3% ²	16.3% ^{1 2}
■ International Equities	320,439	2.3%	16.5%	8.5% ²	4.6% ^{1 2}
■ U.S. Fixed Income	628,895	1.9%	2.4%	4.7% ²	4.2% ^{1 2}
■ International Fixed Income	175,596	0.7%	5.2%	1.7% ²	0.7% ^{1 2}

¹ Annualized return, ² Not held for the entire period



- 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
Federal Mineral Leasing District Portfolio	2,171,673	100.0%	1.5%	0.8	8.6%	170,564	8.7%¹	583,946
Moderate Benchmark				0.7	6.0%		7.3% ¹	
■ Cash & Equivalents	4,729	0.2%	0.0%	-0.3	0.0%	1	0.8% ¹	77
■ Money Markets	4,729	0.2%	0.0%	-0.3	0.0%	1	0.8% ¹	77
■ U.S. Equities	1,042,015	48.0%	1.3%	0.9	17.4%	154,949	16.3% ^{1 2}	459,429
■ Total Market	1,042,015	48.0%	1.3%	0.9	17.4%	154,949	16.3% ^{1 2}	459,429
■ International Equities	320,439	14.8%	2.3%	0.3	7.7%	23,127	4.6% ^{1 2}	73,637
■ Developed Market	200,537	9.2%	2.4%	0.3	11.0%	20,104	5.4% ^{1 2}	45,706
■ Emerging Market	119,902	5.5%	2.1%	0.2	2.5%	3,023	3.5% ^{1 2}	27,931
■ U.S. Fixed Income	628,895	29.0%	1.9%	1.2	0.9%	5,732	4.2% ^{1 2}	88,942
■ Total Bond	177,631	8.2%	1.2%	1.2	0.3%	612	4.1% ^{1 2}	48,744
■ U.S. TIPs	103,099	4.7%	2.5%	2.2	4.3%	4,271	5.3% ^{1 2}	10,022
■ MBS / Agency Debt	49,526	2.3%	1.2%	0.1	-0.4%	-206	0.1% ²	50
■ Corporates	298,612	13.8%	2.1%	1.1	0.3%	1,055	5.4% ^{1 2}	27,328
■ High Yield	27	0.0%	4.6%	0.0	1.1% ²	0	1.1% ^{1 2}	-2

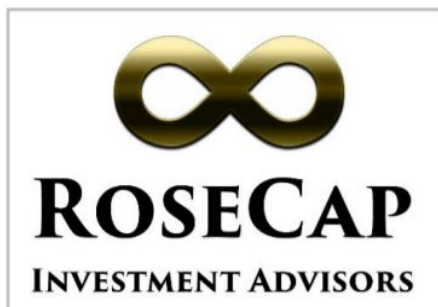
					Year To Date		Since Inception	
	Ending Value	Allocation	Yield	Sharpe Ratio	Return	Net Gain	Return	Net Gain
<div><div></div>International Fixed Income</div>	175,596	8.1%	0.7%	-0.1	-0.5%	-852	0.7% ^{1 2}	5,147
<div><div></div>Developed Bond</div>	144,355	6.6%	0.9%	0.3	0.3%	443	1.6% ^{1 2}	5,199
<div><div></div>Emerging Bond</div>	31,241	1.4%	0.0%	0.0	-4.0%	-1,294	-0.5% ^{1 2}	-52

¹ Annualized return, ² Not held for the entire period

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