



ROSECAP

INVESTMENT ADVISORS

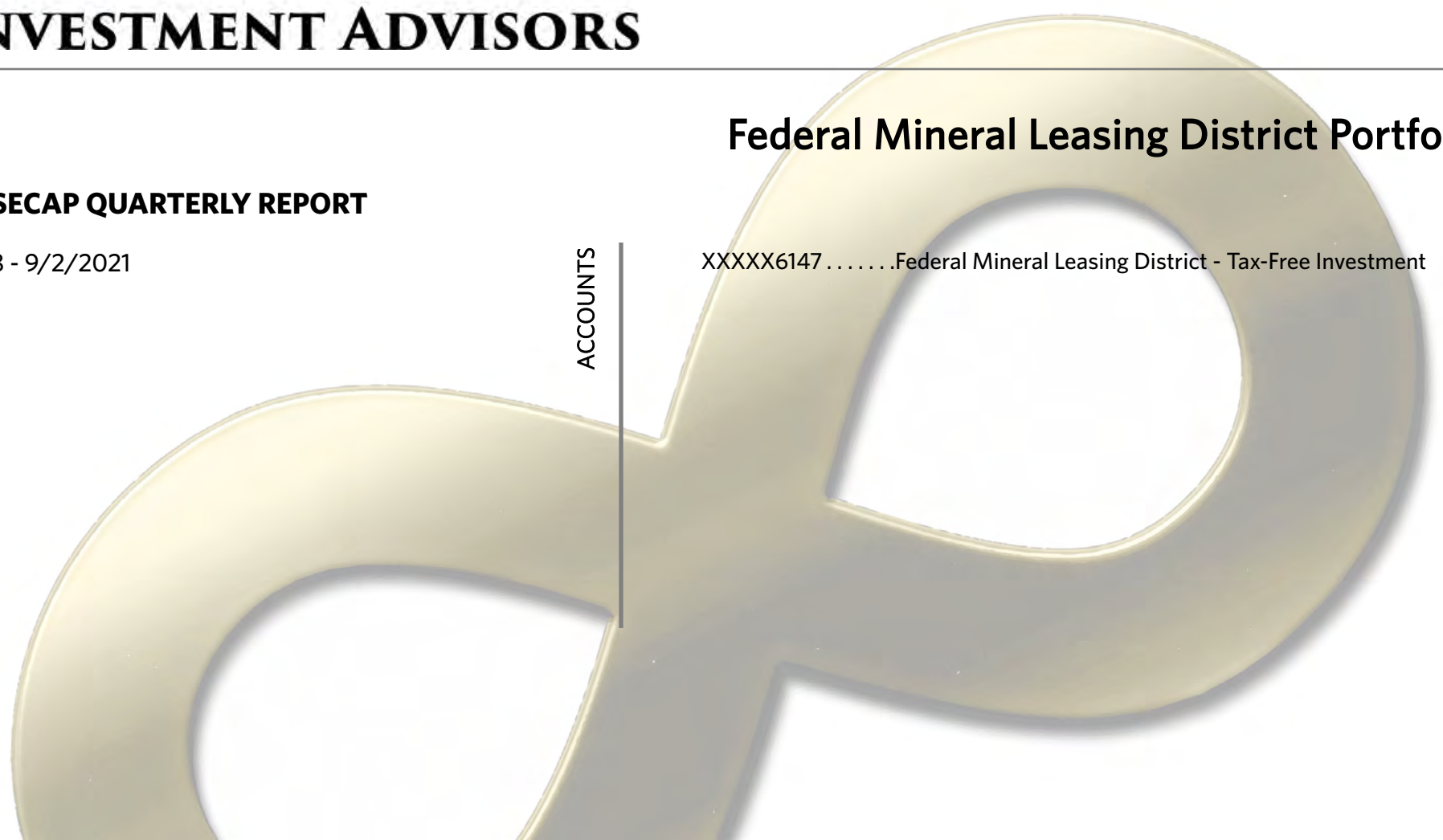
Federal Mineral Leasing District Portfolio

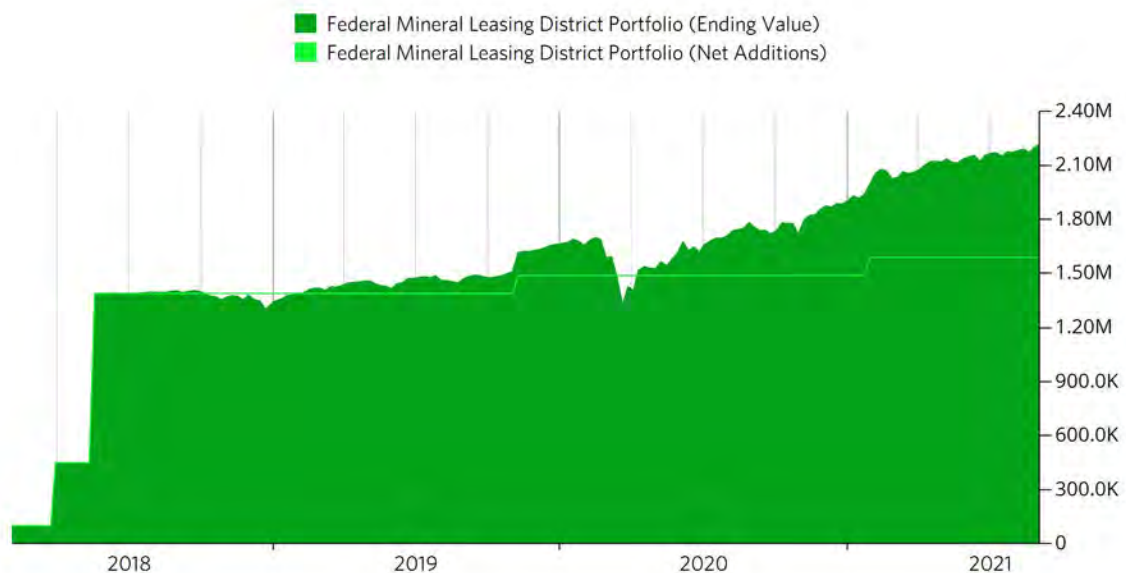
8.0) ROSECAP QUARTERLY REPORT

1/29/2018 - 9/2/2021

ACCOUNTS

XXXXX6147 Federal Mineral Leasing District - Tax-Free Investment



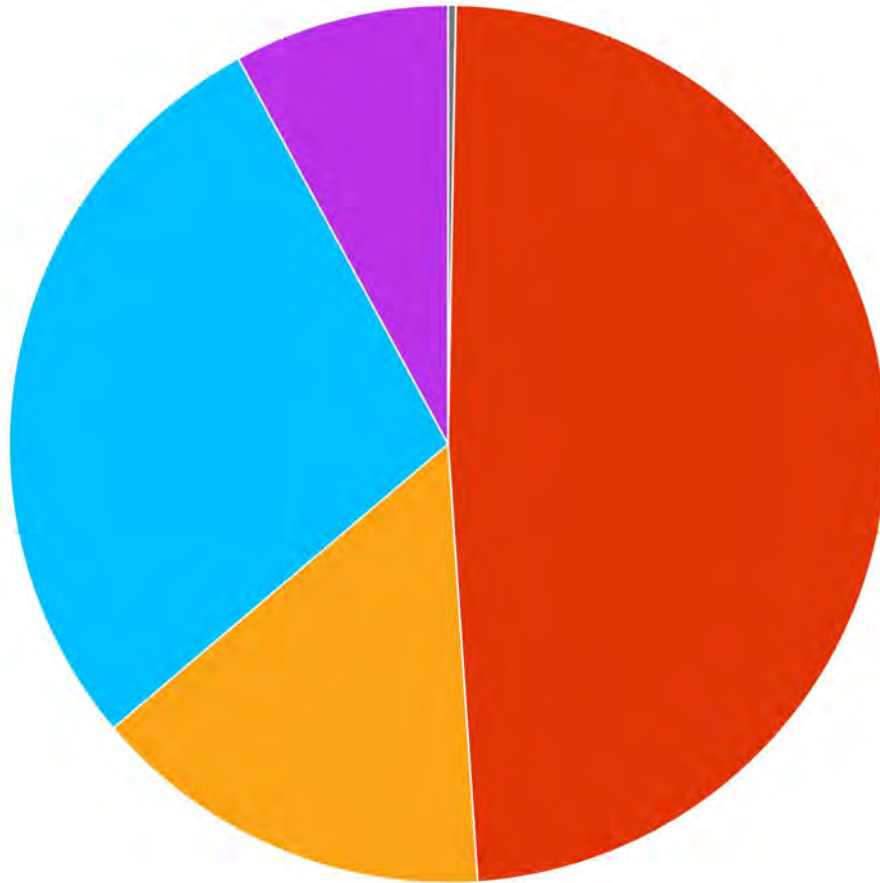


Activity Summary

| | 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 | 213,721 | 238,004 | 233,410 | -58,031 | 627,103 |
| Ending Value | 2,214,830 | 1,901,109 | 1,663,105 | 1,329,696 | 2,214,830 |
| Return | 10.7% | 14.3% | 17.3% | -7.9% ¹ | 9.1% ² |
| Moderate Benchmark Return | 7.8% | 13.2% | 16.9% | -8.7% ¹ | 7.6% ² |

¹ Not held for the entire period, ² Annualized return

Allocation by Asset Class

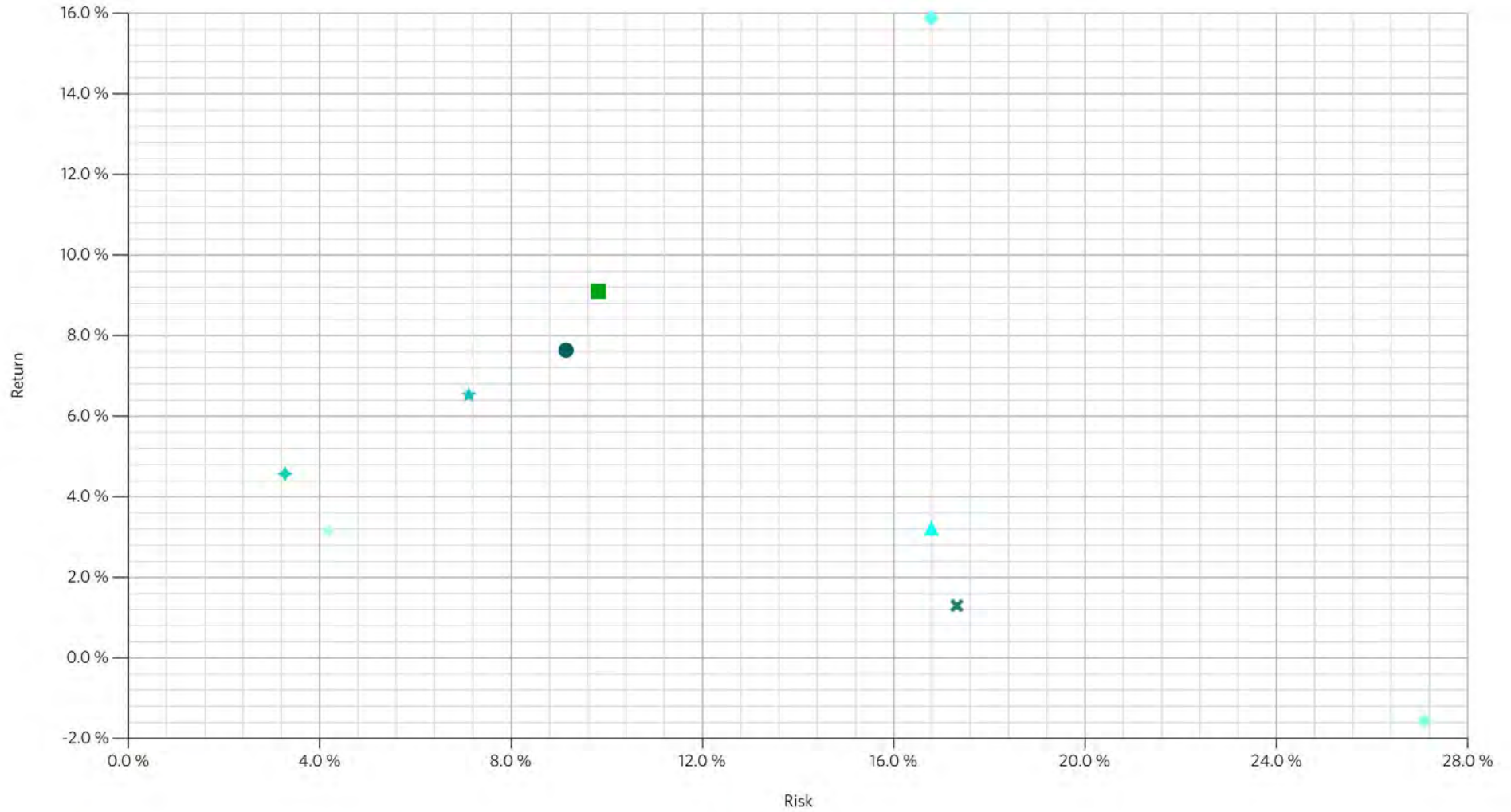


| | | | |
|--------------------------|-------|------------------------------|-------|
| ■ Cash & Equivalents | 0.3% | ■ U.S. Fixed Income | 28.3% |
| ■ U.S. Equities | 48.6% | ■ International Fixed Income | 7.9% |
| ■ International Equities | 14.9% | | |

Summary Performance by Asset Class

| | Ending Value | Yield | Standard Deviation | Since 1/29/2018 | |
|---|------------------|-------------|--------------------|--------------------|-------------------------|
| | | | | MWRR (Annualized) | Return |
| Federal Mineral Leasing District Portfolio | 2,214,830 | 1.5% | 9.8% | 11.3% | 9.1%¹ |
| ■ Cash & Equivalents | 6,373 | 0.0% | 1.1% | 0.1% | 0.8% ¹ |
| ■ U.S. Equities | 1,077,181 | 1.2% | 17.0% | 22.9% ² | 16.9% ^{1 2} |
| ■ International Equities | 329,579 | 2.2% | 16.2% | 9.1% ² | 5.3% ^{1 2} |
| ■ U.S. Fixed Income | 625,984 | 2.0% | 2.4% | 4.5% ² | 4.0% ^{1 2} |
| ■ International Fixed Income | 175,712 | 0.7% | 5.0% | 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
- ★ BLOOMBERG BARCLAYS HIGH YIELD BOND INTERMEDT BB
- ◆ 9.6) International Fixed Income
- ◆ 9.6) Commodity Basket
- ◆ 9.5) U.S. Fixed Income

| | Ending Value | Allocation | Yield | Sharpe Ratio | Year To Date | | Since Inception | |
|---|------------------|---------------|-------------|--------------|-------------------|----------------|-------------------------|----------------|
| | | | | | Return | Net Gain | Return | Net Gain |
| Federal Mineral Leasing District Portfolio | 2,214,830 | 100.0% | 1.5% | 0.8 | 10.7% | 213,721 | 9.1%¹ | 627,103 |
| Moderate Benchmark | | | | 0.7 | 7.8% | | 7.6% ¹ | |
| ■ Cash & Equivalents | 6,373 | 0.3% | 0.0% | -0.3 | 0.0% | 1 | 0.8% ¹ | 77 |
| ■ Money Markets | 6,373 | 0.3% | 0.0% | -0.3 | 0.0% | 1 | 0.8% ¹ | 77 |
| ■ U.S. Equities | 1,077,181 | 48.6% | 1.2% | 0.9 | 21.4% | 190,115 | 16.9% ^{1 2} | 494,594 |
| ■ Total Market | 1,077,181 | 48.6% | 1.2% | 0.9 | 21.4% | 190,115 | 16.9% ^{1 2} | 494,594 |
| ■ International Equities | 329,579 | 14.9% | 2.2% | 0.3 | 10.7% | 32,267 | 5.3% ^{1 2} | 82,778 |
| ■ Developed Market | 206,017 | 9.3% | 2.3% | 0.4 | 14.0% | 25,584 | 6.1% ^{1 2} | 51,187 |
| ■ Emerging Market | 123,562 | 5.6% | 2.0% | 0.3 | 5.7% | 6,683 | 4.3% ^{1 2} | 31,591 |
| ■ U.S. Fixed Income | 625,984 | 28.3% | 2.0% | 1.1 | 0.7% | 4,389 | 4.0% ^{1 2} | 87,599 |
| ■ Total Bond | 177,427 | 8.0% | 1.2% | 1.2 | 0.3% | 569 | 4.0% ^{1 2} | 48,701 |
| ■ U.S. TIPs | 101,770 | 4.6% | 3.2% | 1.8 | 3.6% | 3,571 | 4.8% ^{1 2} | 9,322 |
| ■ MBS / Agency Debt | 49,416 | 2.2% | 1.2% | -0.1 | -0.5% | -274 | 0.0% ² | -18 |
| ■ Corporates | 297,345 | 13.4% | 2.1% | 1.1 | 0.1% | 522 | 5.2% ^{1 2} | 26,795 |
| ■ High Yield | 27 | 0.0% | 4.6% | 0.0 | 1.4% ² | 0 | 1.2% ^{1 2} | -2 |

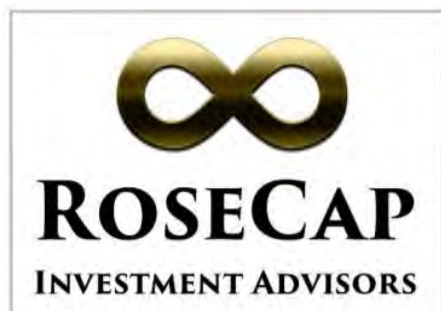
| | Ending Value | Allocation | Yield | Sharpe Ratio | Year To Date | | Since Inception | |
|------------------------------|--------------|------------|-------|--------------|--------------|----------|----------------------|----------|
| | | | | | Return | Net Gain | Return | Net Gain |
| ■ International Fixed Income | 175,712 | 7.9% | 0.7% | -0.1 | -0.4% | -658 | 0.7% ^{1 2} | 5,341 |
| ■ Developed Bond | 144,270 | 6.5% | 0.8% | 0.3 | 0.3% | 435 | 1.6% ^{1 2} | 5,192 |
| ■ Emerging Bond | 31,442 | 1.4% | 0.0% | 0.0 | -3.4% | -1,093 | -0.1% ^{1 2} | 150 |

¹ Annualized return, ² Not held for the entire period

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RoseCap Investment Advisors is a fee only, independent, investment advisory firm that is registered with the SEC. We provide portfolio management, financial planning, and retirement plan services to both institutions and individuals & families. While investment returns can never be guaranteed, RoseCap does guarantee that we will work with honesty and integrity to provide unprecedented client service and to do what is best for the client.

A Better Business Model

RoseCap chose to be an independent, fee-only, investment advisor because we believe this provides the best level of service for our clients. As an independent advisor, RoseCap is free from the influence of large institutions. Also, as a Registered Investment Advisor under the Investment Advisers Act of 1940 we are obligated to act as a fiduciary on behalf of our clients. Fiduciary duty is not only something that RoseCap accepts, but it is something we welcome. In addition to providing objective investment advice to our clients, we avoid selling high commission products such as life insurance and annuities to clients. Taking the role of a trusted advisor rather than selling investment products is something that is very important to RoseCap, and is hopefully important to our clients as well.

Ethical and Professional Standards

RoseCap has adopted a set of ethics codes, standards, and guidelines that we believe are among the highest in the investment industry. These include the CFA Institute's Code of Ethics and Standards of Professional Conduct, the Asset Manager Code of Professional Conduct, and the Global Investment Performance Standards.