



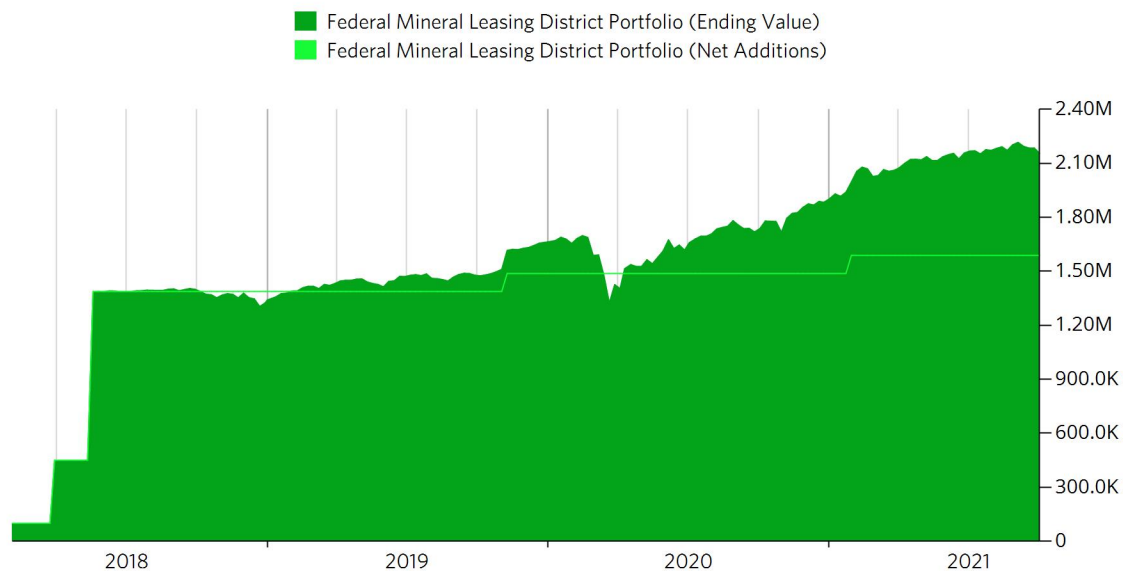
Federal Mineral Leasing District Portfolio

8.0) ROSECAP QUARTERLY REPORT

1/29/2018 - 10/1/2021

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	154,840	238,004	233,410	-58,031	568,222
Ending Value	2,155,949	1,901,109	1,663,105	1,329,696	2,155,949
Return	7.8%	14.3%	17.3%	-7.9% ¹	8.1% ²
Moderate Benchmark Return	4.8%	13.2%	16.9%	-8.7% ¹	6.6% ²

¹ Not held for the entire period, ² Annualized return

Allocation by Asset Class

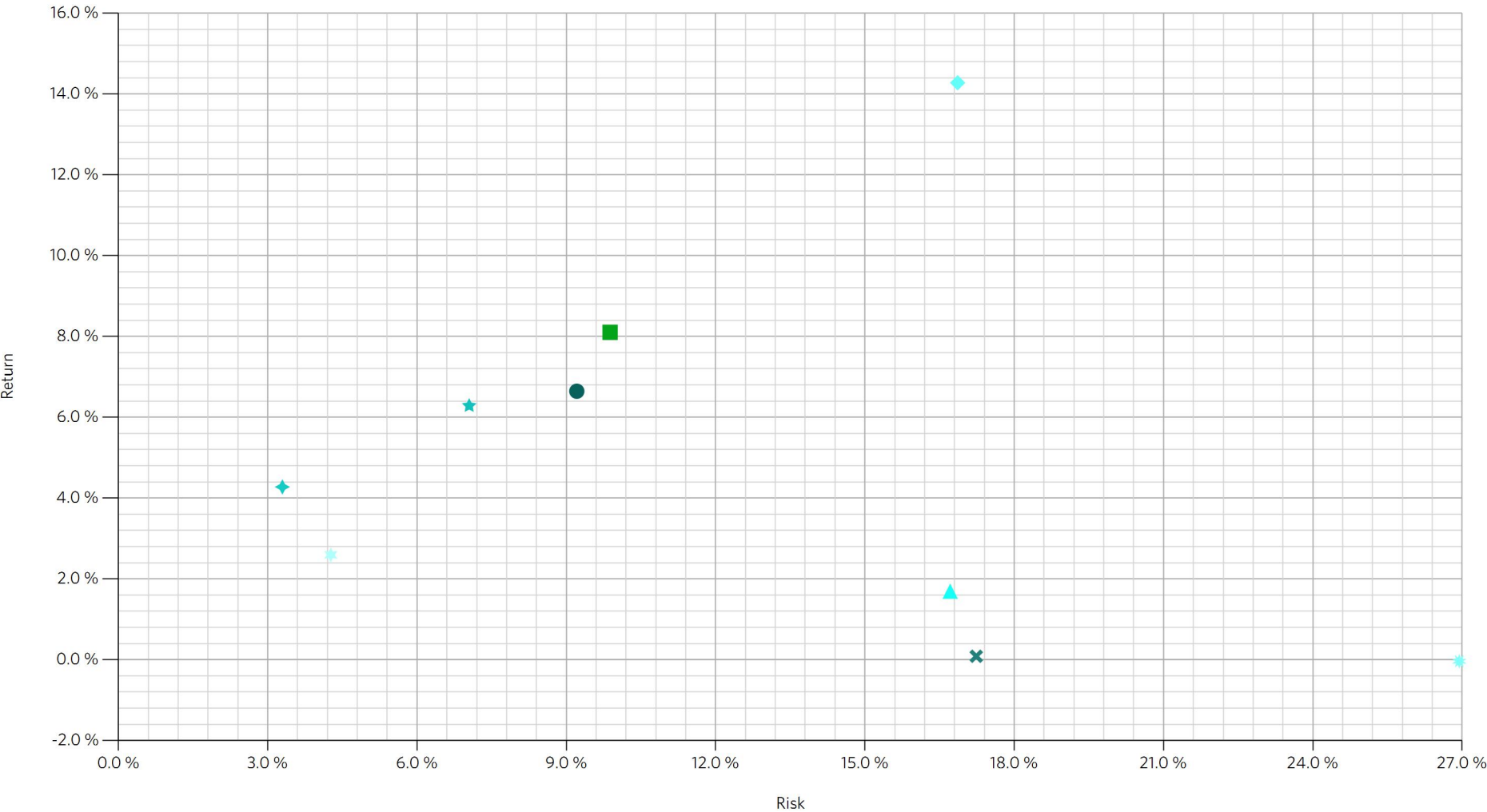


Cash & Equivalents	0.2%	U.S. Fixed Income	29.1%
U.S. Equities	48.0%	International Fixed Income	8.1%
International Equities	14.6%		

Summary Performance by Asset Class




	Ending Value	Yield	Standard Deviation	Since 1/29/2018	
				MWRR (Annualized)	Return
Federal Mineral Leasing District Portfolio	2,155,949	1.6%	9.9%	10.1%	8.1%¹
■ Cash & Equivalents	4,830	0.0%	1.1%	0.1%	0.8% ¹
■ U.S. Equities	1,034,004	1.3%	17.1%	20.8% ²	15.3% ^{1 2}
■ International Equities	314,906	2.3%	16.1%	7.6% ²	4.0% ^{1 2}
■ U.S. Fixed Income	627,310	2.0%	2.4%	4.4% ²	3.9% ^{1 2}
■ International Fixed Income	174,900	0.6%	5.0%	1.4% ²	0.5% ^{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	2,155,949	100.0%	1.6%	0.7	7.8%	154,840	8.1%¹	568,222
Moderate Benchmark				0.6	4.8%		6.6% ¹	
■ Cash & Equivalents	4,830	0.2%	0.0%	-0.3	0.0%	1	0.8% ¹	77
■ Money Markets	4,830	0.2%	0.0%	-0.3	0.0%	1	0.8% ¹	77
■ U.S. Equities	1,034,004	48.0%	1.3%	0.8	16.9%	150,303	15.3% ^{1 2}	454,783
■ Total Market	1,034,004	48.0%	1.3%	0.8	16.9%	150,303	15.3% ^{1 2}	454,783
■ International Equities	314,906	14.6%	2.3%	0.2	6.1%	18,594	4.0% ^{1 2}	69,105
■ Developed Market	196,518	9.1%	2.4%	0.3	9.1%	16,627	4.7% ^{1 2}	42,229
■ Emerging Market	118,387	5.5%	2.1%	0.2	1.6%	1,967	3.1% ^{1 2}	26,875
■ U.S. Fixed Income	627,310	29.1%	2.0%	1.1	0.7%	4,248	3.9% ^{1 2}	87,458
■ Total Bond	178,273	8.3%	1.2%	1.1	0.2%	416	3.8% ^{1 2}	48,547
■ U.S. TIPs	101,383	4.7%	3.8%	1.9	3.9%	3,935	4.8% ^{1 2}	9,687
■ MBS / Agency Debt	49,277	2.3%	1.1%	-0.2	-0.7%	-364	-0.2% ²	-108
■ Corporates	298,350	13.8%	2.1%	1.0	0.1%	261	5.1% ^{1 2}	26,534
■ High Yield	27	0.0%	4.4%	0.0	1.2% ²	0	1.1% ^{1 2}	-2

					Year To Date		Since Inception	
	Ending Value	Allocation	Yield	Sharpe Ratio	Return	Net Gain	Return	Net Gain
 International Fixed Income	174,900	8.1%	0.6%	-0.1	-0.8%	-1,396	0.5% ^{1 2}	4,602
 Developed Bond	144,256	6.7%	0.8%	0.3	0.4%	495	1.5% ^{1 2}	5,251
 Emerging Bond	30,644	1.4%	0.0%	-0.1	-5.8%	-1,891	-1.4% ^{1 2}	-649

¹ Annualized return, ² Not held for the entire period

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