



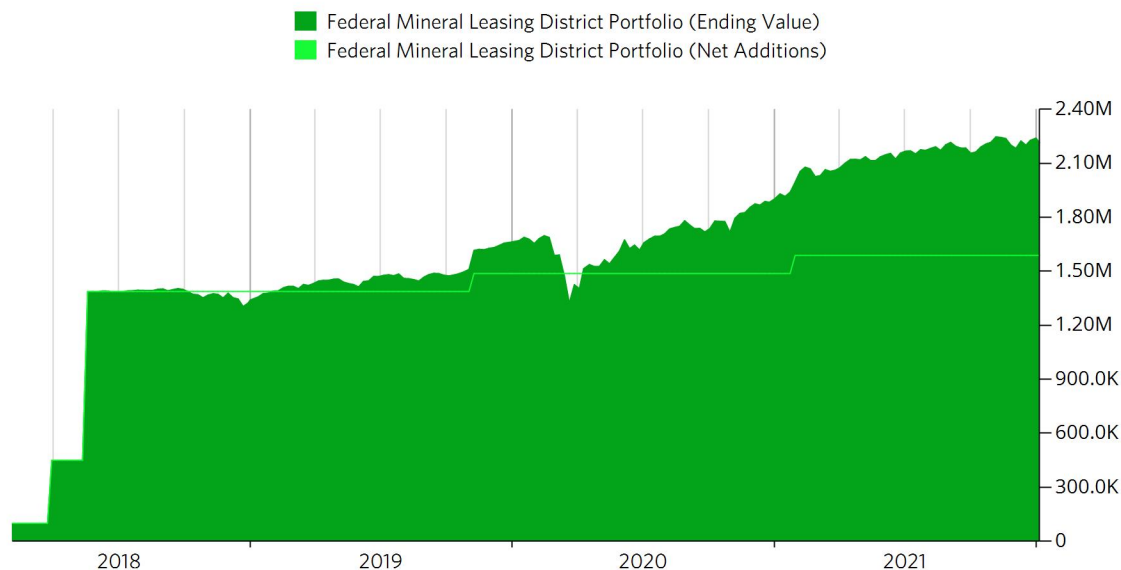
Federal Mineral Leasing District Portfolio

8.0) ROSECAP QUARTERLY REPORT

1/29/2018 - 1/5/2022

ACCOUNTS

XXXXX6147Federal Mineral Leasing District - Tax-Free Investment

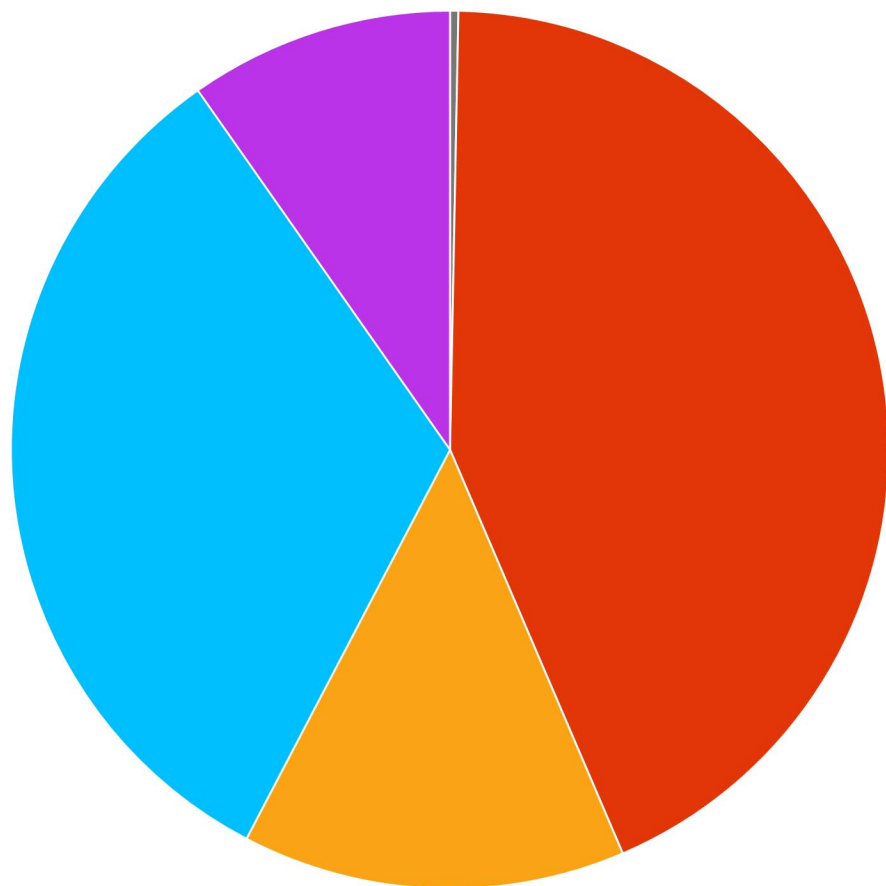


Activity Summary

	Year To Date	2020	2019	2018	Since 1/29/2018
Beginning Value	2,239,987	1,663,105	1,329,696	0	0
Net Additions	0	0	100,000	1,387,727	1,587,727
Net Gain	-24,921	238,004	233,410	-58,031	627,340
Ending Value	2,215,067	1,901,109	1,663,105	1,329,696	2,215,067
Return	-1.1%	14.3%	17.3%	-7.9% ¹	8.3% ²
Moderate Benchmark Return	-1.0%	13.2%	16.9%	-8.7% ¹	6.6% ²

¹ Not held for the entire period, ² Annualized return

Allocation by Asset Class

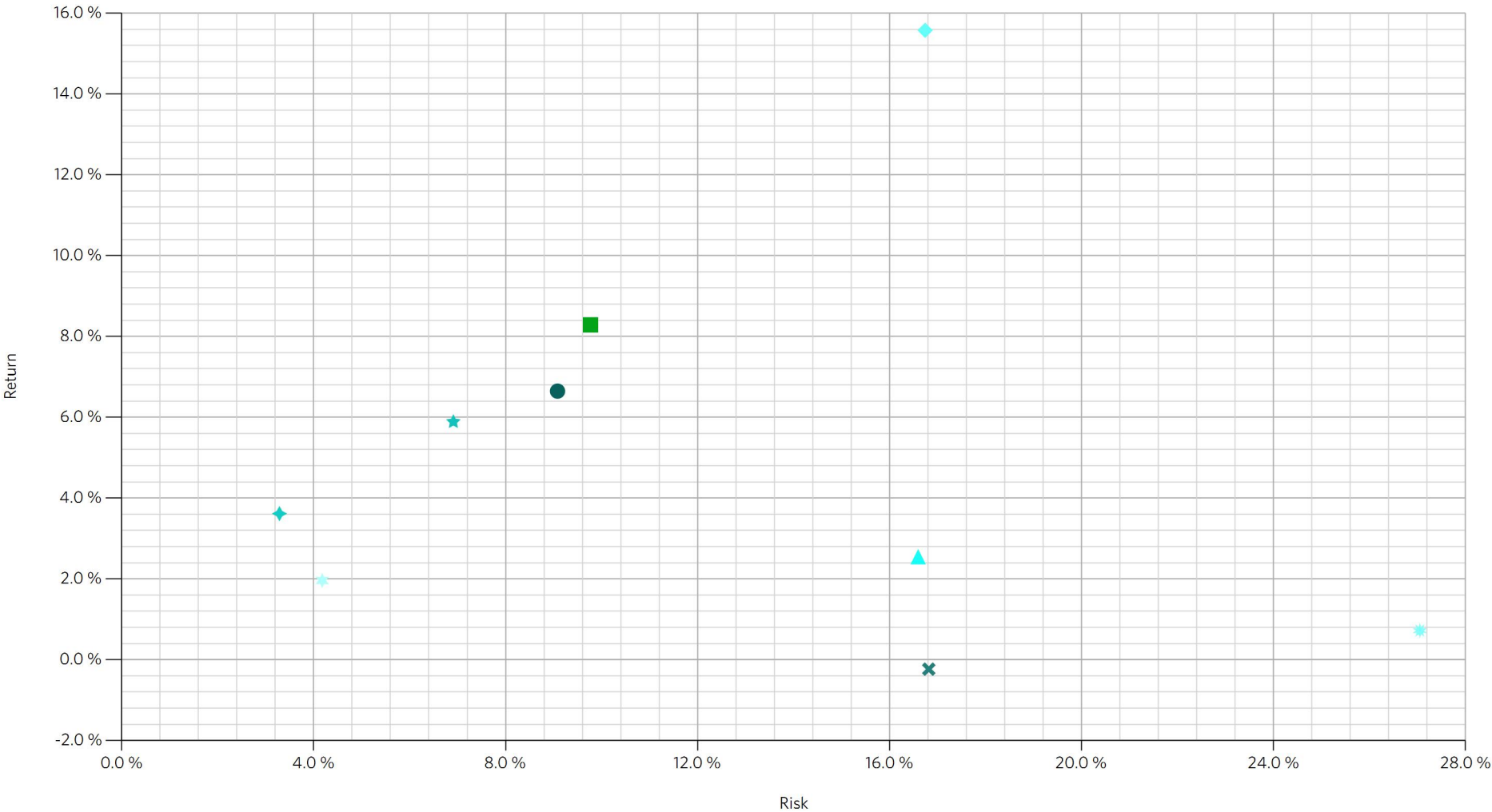


Cash & Equivalents	0.3%	U.S. Fixed Income	32.6%
U.S. Equities	43.3%	International Fixed Income	9.7%
International Equities	14.1%		

Summary Performance by Asset Class

	Ending Value	Yield	Standard Deviation	Since 1/29/2018	
				MWRR (Annualized)	Return
Federal Mineral Leasing District Portfolio	2,215,067	1.7%	9.8%	10.1%	8.3%¹
■ Cash & Equivalents	6,731	0.0%	1.1%	0.1%	0.7% ¹
■ U.S. Equities	958,253	1.2%	16.9%	21.3% ²	16.0% ^{1 2}
■ International Equities	312,565	3.1%	15.9%	7.3% ²	4.0% ^{1 2}
■ U.S. Fixed Income	721,745	1.8%	2.4%	3.9% ²	3.5% ^{1 2}
■ International Fixed Income	215,773	1.2%	4.8%	0.7% ²	0.2% ^{1 2}

¹ Annualized return, ² Not held for the entire period



■ Federal Mineral Leasing District Portfolio ▲ FTSE GLOBAL DEVELOPED ALL CAP EX US ◆ 9.5) U.S. Fixed Income ★ 9.6) International Fixed Income
● Moderate Benchmark ✕ FTSE GLOBAL EMERGING ALL CAP ★ BLOOMBERG HIGH YIELD BOND INTERMEDT BB ★ 9.6) Commodity Basket
◆ S&P 500 TOTAL RETURN INDEX

					Year To Date		Since Inception	
	Ending Value	Allocation	Yield	Sharpe Ratio	Return	Net Gain	Return	Net Gain
Federal Mineral Leasing District Portfolio	2,215,067	100.0%	1.7%	0.7	-1.1%	-24,921	8.3%¹	627,340
Moderate Benchmark				0.6	-1.0%		6.6% ¹	
■ Cash & Equivalents	6,731	0.3%	0.0%	-0.3	0.0%	0	0.7% ¹	77
■ Money Markets	6,731	0.3%	0.0%	-0.3	0.0%	0	0.7% ¹	77
■ U.S. Equities	958,253	43.3%	1.2%	0.9	-1.7%	-16,139	16.0% ^{1 2}	520,712
■ Total Market	958,253	43.3%	1.2%	0.9	-1.7%	-16,139	16.0% ^{1 2}	520,712
■ International Equities	312,565	14.1%	3.1%	0.3	-0.4%	-1,405	4.0% ^{1 2}	71,846
■ Developed Market	197,954	8.9%	3.1%	0.3	0.0%	54	4.9% ^{1 2}	46,726
■ Emerging Market	114,611	5.2%	3.0%	0.2	-1.3%	-1,458	2.5% ^{1 2}	25,120
■ U.S. Fixed Income	721,745	32.6%	1.8%	1.0	-0.3%	-2,375	3.5% ^{1 2}	84,316
■ Total Bond	245,916	11.1%	1.0%	1.0	-0.1%	-328	3.5% ^{1 2}	47,856
■ U.S. TIPs	101,221	4.6%	4.2%	1.9	-0.7%	-721	4.7% ^{1 2}	10,653
■ MBS / Agency Debt	48,492	2.2%	1.0%	-0.9	-0.7%	-333	-1.2% ^{1 2}	-713
■ Corporates	326,117	14.7%	1.8%	0.9	-0.3%	-994	4.5% ^{1 2}	23,722
■ International Fixed Income	215,773	9.7%	1.2%	-0.2	-0.2%	-436	0.2% ^{1 2}	2,758

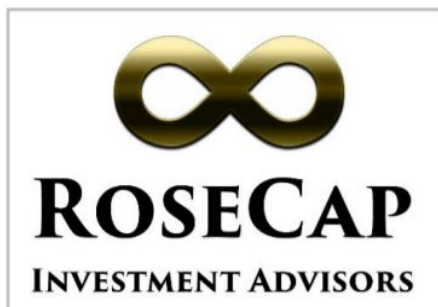
					Year To Date		Since Inception	
	Ending Value	Allocation	Yield	Sharpe Ratio	Return	Net Gain	Return	Net Gain
<div><div></div> Developed Bond</div>	183,358	8.3%	0.7%	0.2	0.0%	48	1.3% ^{1 2}	4,933
<div><div></div> Emerging Bond</div>	32,415	1.5%	4.0%	-0.3	-1.5%	-484	-3.4% ^{1 2}	-2,175

¹ Annualized return, ² Not held for the entire period

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