



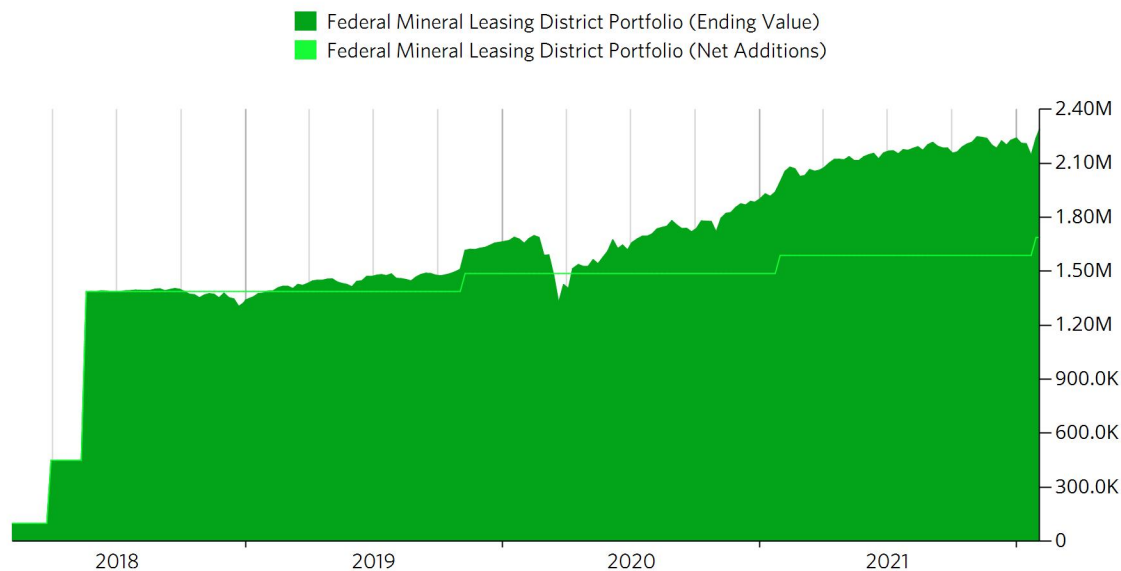
Federal Mineral Leasing District Portfolio

8.0) ROSECAP QUARTERLY REPORT

1/29/2018 - 2/2/2022

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	100,000	0	100,000	1,387,727	1,687,727
Net Gain	-52,001	238,004	233,410	-58,031	600,259
Ending Value	2,287,986	1,901,109	1,663,105	1,329,696	2,287,986
Return	-2.5%	14.3%	17.3%	-7.9% ¹	7.8% ²
Moderate Benchmark Return	-2.8%	13.2%	16.9%	-8.7% ¹	6.0% ²

¹ Not held for the entire period, ² Annualized return

Allocation by Asset Class

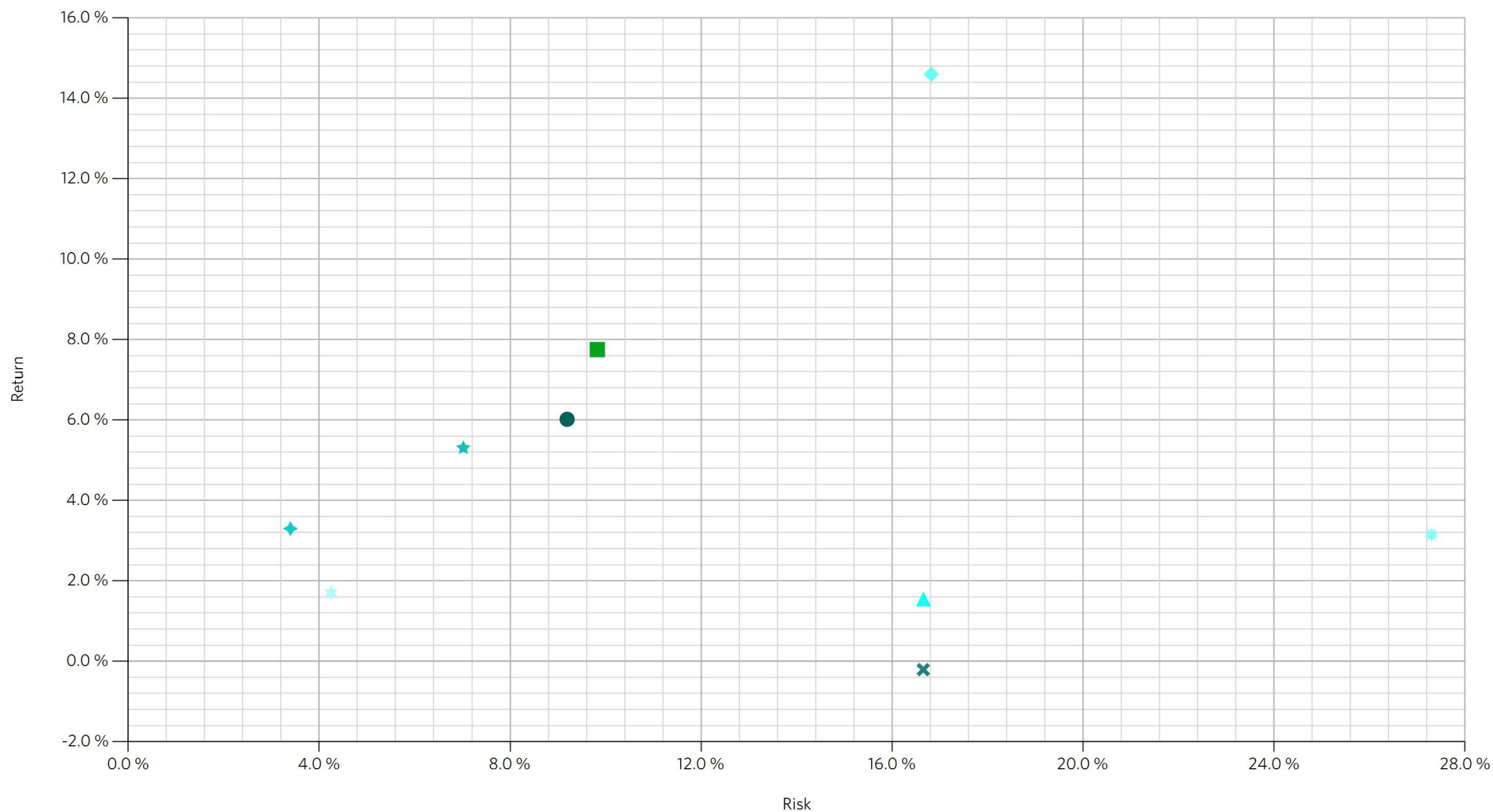


Cash & Equivalents	0.2%	U.S. Fixed Income	30.0%
U.S. Equities	46.8%	International Fixed Income	7.8%
International Equities	15.2%		

Summary Performance by Asset Class





	Ending Value	Yield	Standard Deviation	Since 1/29/2018	
				MWRR (Annualized)	Return
Federal Mineral Leasing District Portfolio	2,287,986	1.8%	9.8%	9.5%	7.8%¹
■ Cash & Equivalents	4,760	0.0%	1.0%	0.1%	0.7% ¹
■ U.S. Equities	1,070,305	1.3%	17.1%	20.2% ²	14.8% ^{1 2}
■ International Equities	348,812	3.1%	15.8%	7.1% ²	3.7% ^{1 2}
■ U.S. Fixed Income	686,339	2.1%	2.4%	3.6% ²	3.3% ^{1 2}
■ International Fixed Income	177,770	1.5%	4.7%	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
 ✕ FTSE GLOBAL EMERGING ALL CAP
 ★ 9.6) International Fixed Income
● Moderate Benchmark
 ★ 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	2,287,986	100.0%	1.8%	0.7	-2.5%	-52,001	7.8%¹	600,259
Moderate Benchmark				0.5	-2.8%		6.0% ¹	
■ Cash & Equivalents	4,760	0.2%	0.0%	-0.3	0.0%	0	0.7% ¹	77
■ Money Markets	4,760	0.2%	0.0%	-0.3	0.0%	0	0.7% ¹	77
■ U.S. Equities	1,070,305	46.8%	1.3%	0.8	-4.7%	-38,095	14.8% ^{1 2}	498,756
■ Total Market	1,070,305	46.8%	1.3%	0.8	-4.7%	-38,095	14.8% ^{1 2}	498,756
■ International Equities	348,812	15.2%	3.1%	0.2	-1.0%	-1,862	3.7% ^{1 2}	71,388
■ Developed Market	231,705	10.1%	3.2%	0.3	-2.2%	-2,900	4.3% ^{1 2}	43,773
■ Emerging Market	117,107	5.1%	2.9%	0.2	0.9%	1,038	3.0% ^{1 2}	27,616
■ U.S. Fixed Income	686,339	30.0%	2.1%	0.9	-1.0%	-7,062	3.3% ^{1 2}	79,628
■ Total Bond	191,563	8.4%	1.0%	1.0	-0.4%	-998	3.4% ^{1 2}	47,185
■ U.S. TIPs	78,301	3.4%	4.2%	1.6	-1.4%	-1,389	4.2% ^{1 2}	9,985
■ MBS / Agency Debt	26,894	1.2%	1.1%	-1.0	-1.6%	-746	-1.8% ^{1 2}	-1,126
■ Corporates	322,658	14.1%	1.8%	0.8	-1.2%	-3,996	4.1% ^{1 2}	20,720
■ High Yield	33,475	1.5%	4.3%	0.0	0.1%	50	1.2% ^{1 2}	48

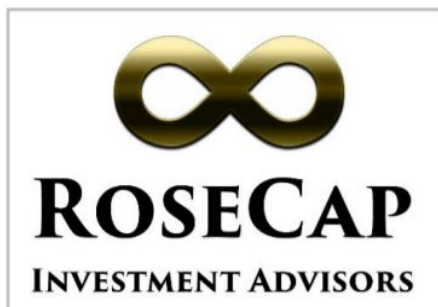
					Year To Date		Since Inception	
	Ending Value	Allocation	Yield	Sharpe Ratio	Return	Net Gain	Return	Net Gain
 Preferred Stock	33,448	1.5%	5.3%	— ³	0.0% ²	16	0.0% ²	16
 International Fixed Income	177,770	7.8%	1.5%	-0.2	-0.2%	-416	0.2% ^{1 2}	2,778
 Developed Bond	132,883	5.8%	0.7%	0.2	-0.1%	-88	1.3% ^{1 2}	4,797
 Emerging Bond	44,887	2.0%	4.0%	-0.2	-1.3%	-328	-3.3% ^{1 2}	-2,019

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

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