



## Federal Mineral Leasing District Relationship

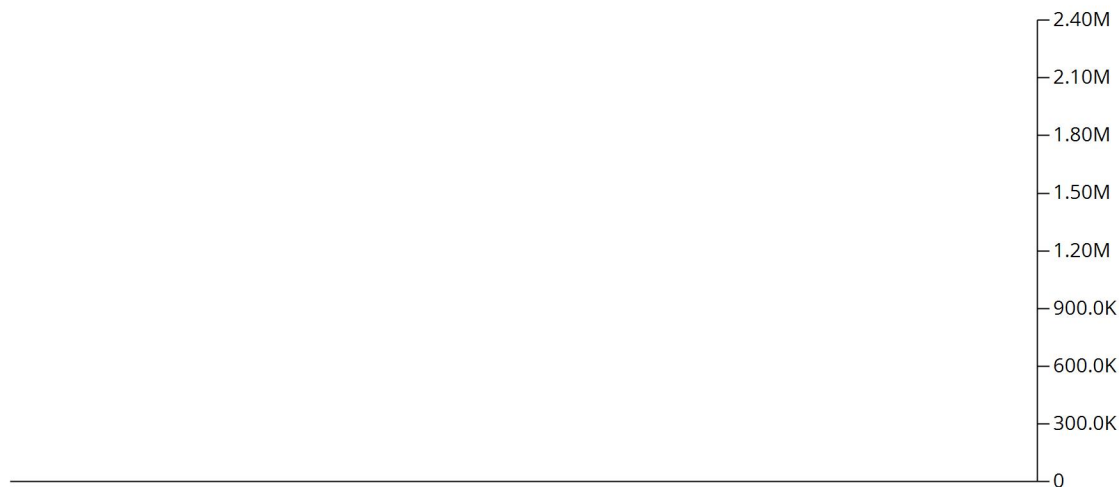
### 8.0) ROSECAP QUARTERLY REPORT

4/11/2022 - 4/11/2022

ACCOUNTS

XXXXX6147 .....Federal Mineral Leasing District - Tax-Free Investment

■ Federal Mineral Leasing District Portfolio (Ending Value)  
■ Federal Mineral Leasing District Portfolio (Net Additions)



## Activity Summary

	Year To Date	2021	2020	2019	Since 1/29/2018
Beginning Value	2,239,987	1,901,109	1,663,105	1,329,696	0
Net Additions	100,000	100,000	0	100,000	1,687,727
Net Gain	-141,054	238,878	238,004	233,410	511,206
Ending Value	2,198,933	2,239,987	1,901,109	1,663,105	2,198,933
Return	-6.3%	12.0%	14.3% <sup>1</sup>	17.3%	6.4% <sup>1</sup>
Moderate Benchmark Return	-8.2%	7.6%	13.2%	16.9%	4.3%

<sup>1</sup> Annualized return

## Allocation by Asset Class

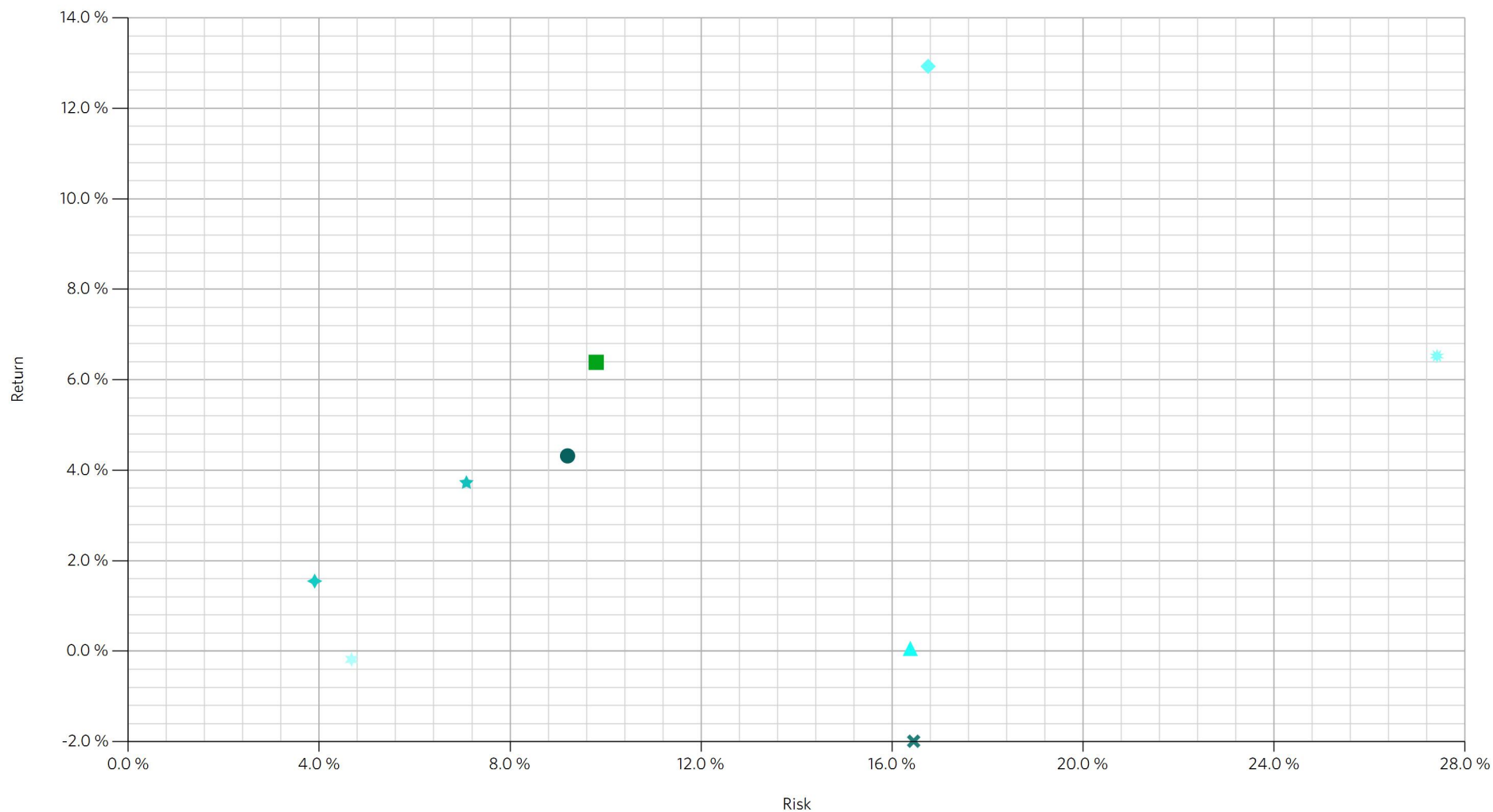


Cash & Equivalents	0.2%	U.S. Fixed Income	30.2%
U.S. Equities	46.8%	International Fixed Income	8.0%
International Equities	14.8%		

## Summary Performance by Asset Class

	Ending Value	Yield	Standard Deviation	Since 1/29/2018	
				MWRR (Annualized)	Return
<b>Federal Mineral Leasing District Portfolio</b>	<b>2,198,933</b>	<b>1.9%</b>	<b>4.5%</b>	<b>7.8%</b>	<b>6.4%<sup>1</sup></b>
■ Cash & Equivalents	3,429	0.0%	0.0%	0.1%	0.7% <sup>1</sup>
■ U.S. Equities	1,029,078	1.3%	9.9%	17.8% <sup>2</sup>	13.1% <sup>1 2</sup>
■ International Equities	324,877	3.2%	3.2%	4.6% <sup>2</sup>	1.9% <sup>1 2</sup>
■ U.S. Fixed Income	664,749	2.3%	1.3%	2.7% <sup>2</sup>	2.5% <sup>1 2</sup>
■ International Fixed Income	176,801	1.5%	1.8%	-0.5% <sup>2</sup>	-0.7% <sup>1 2</sup>

<sup>1</sup> Annualized return, <sup>2</sup> 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 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
<b>Federal Mineral Leasing District Portfolio</b>	<b>2,198,933</b>	<b>100.0%</b>	<b>1.9%</b>	<b>-3.3</b>	<b>-6.3%</b>	<b>-141,054</b>	<b>6.4%<sup>1</sup></b>	<b>511,206</b>
Moderate Benchmark				-7.2	-8.2%		4.3%	
■ Cash & Equivalents	3,429	0.2%	0.0%	-43.0	0.0%	0	0.7% <sup>1</sup>	77
■ Money Markets	3,429	0.2%	0.0%	-43.0	0.0%	0	0.7% <sup>1</sup>	77
■ U.S. Equities	1,029,078	46.8%	1.3%	-1.8	-8.1%	-76,116	13.1% <sup>1 2</sup>	460,735
■ Total Market	1,029,078	46.8%	1.3%	-1.8	-8.1%	-76,116	13.1% <sup>1 2</sup>	460,735
■ International Equities	324,877	14.8%	3.2%	-7.1	-7.7%	-25,380	1.9% <sup>1 2</sup>	47,871
■ Developed Market	217,880	9.9%	3.2%	-4.3	-7.9%	-16,438	2.6% <sup>1 2</sup>	30,235
■ Emerging Market	106,997	4.9%	3.2%	-4.0	-7.7%	-8,942	0.7% <sup>1 2</sup>	17,636
■ U.S. Fixed Income	664,749	30.2%	2.3%	-7.6	-3.6%	-25,466	2.5% <sup>1 2</sup>	61,224
■ Total Bond	188,213	8.6%	1.0%	-7.2	-1.9%	-3,865	2.8% <sup>1 2</sup>	44,318
■ U.S. TIPs	77,822	3.5%	5.0%	-0.1	-1.0%	-1,057	4.1% <sup>1 2</sup>	10,317
■ MBS / Agency Debt	25,204	1.1%	1.2%	-5.8	-7.4%	-2,331	-5.6% <sup>1 2</sup>	-2,712
■ Corporates	310,827	14.1%	1.9%	-7.9	-4.6%	-14,845	3.0% <sup>1 2</sup>	9,870
■ High Yield	32,200	1.5%	4.4%	-4.2	-2.6% <sup>2</sup>	-861	0.1% <sup>1 2</sup>	-863

					Year To Date		Since Inception	
	Ending Value	Allocation	Yield	Sharpe Ratio	Return	Net Gain	Return	Net Gain
 Preferred Stock	30,483	1.4%	5.8%	-3.2	-7.5% <sup>2</sup>	-2,506	-7.5% <sup>2</sup>	-2,506
 International Fixed Income	176,801	8.0%	1.5%	-4.5	-2.8%	-5,050	-0.7% <sup>1 2</sup>	-1,856
 Developed Bond	136,539	6.2%	0.6%	-5.2	-0.3%	-420	1.1% <sup>1 2</sup>	4,465
 Emerging Bond	40,262	1.8%	4.5%	-4.4	-10.8%	-4,630	-7.0% <sup>1 2</sup>	-6,321

<sup>1</sup> Annualized return, <sup>2</sup> Not held for the entire period

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200 Grand Avenue, Ste. 205  
Grand Junction, CO 81501  
Phone: (970) 773-5300

### Contacts:

Autumn Schultz

Office: (970) 773-5300

[autumn.schultz@rosecap.com](mailto:autumn.schultz@rosecap.com)

Matthew Rosenberg, CFA, CPA/PFS

[matt.rosenberg@rosecap.com](mailto:matt.rosenberg@rosecap.com)

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