



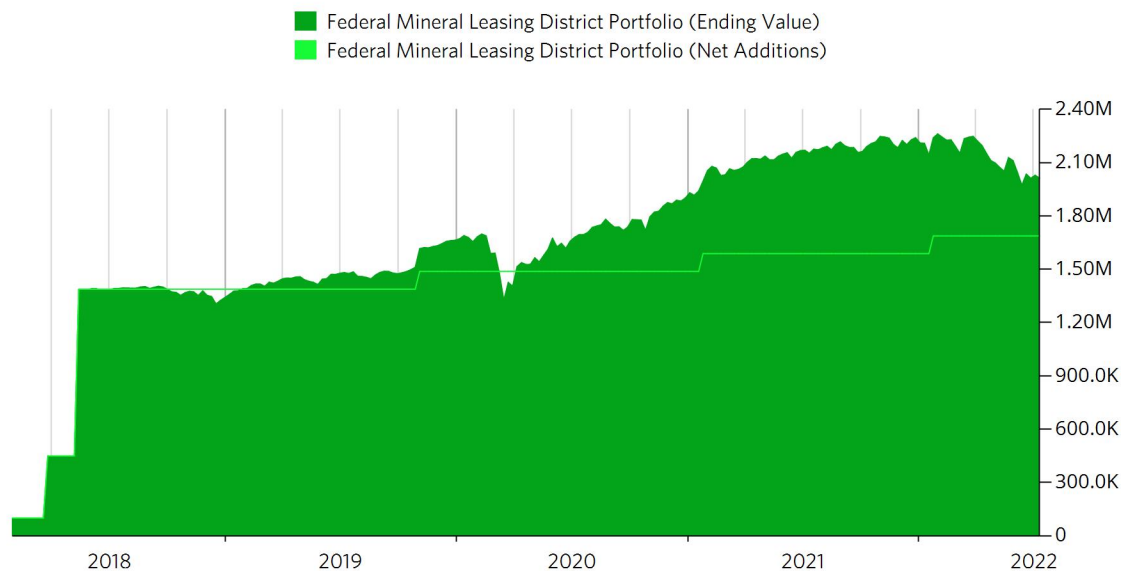
## Federal Mineral Leasing District Portfolio

### 8.0) ROSECAP QUARTERLY REPORT

1/29/2018 - 7/11/2022

ACCOUNTS

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

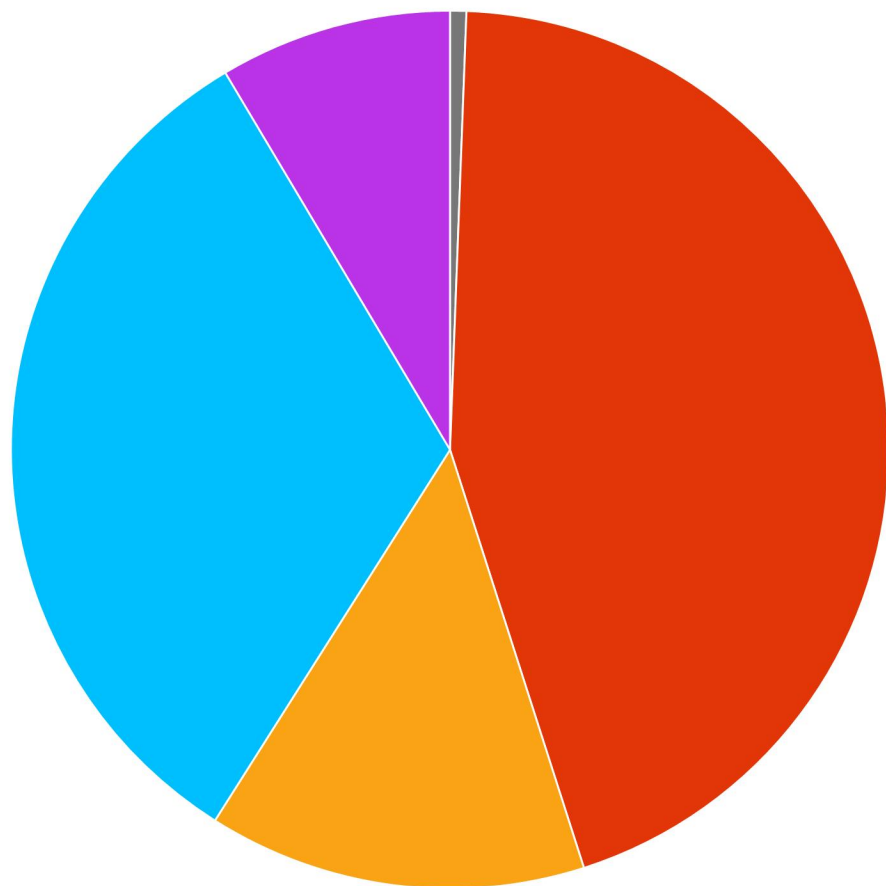


## Activity Summary

	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	-327,781	238,878	238,004	233,410	324,479
Ending Value	2,012,206	2,239,987	1,901,109	1,663,105	2,012,206
Return	-14.2%	12.0%	14.3%	17.3%	3.9% <sup>1</sup>
Moderate Benchmark Return	-15.6%	7.6%	13.3%	16.9%	2.1%

<sup>1</sup> Annualized return

## Allocation by Asset Class

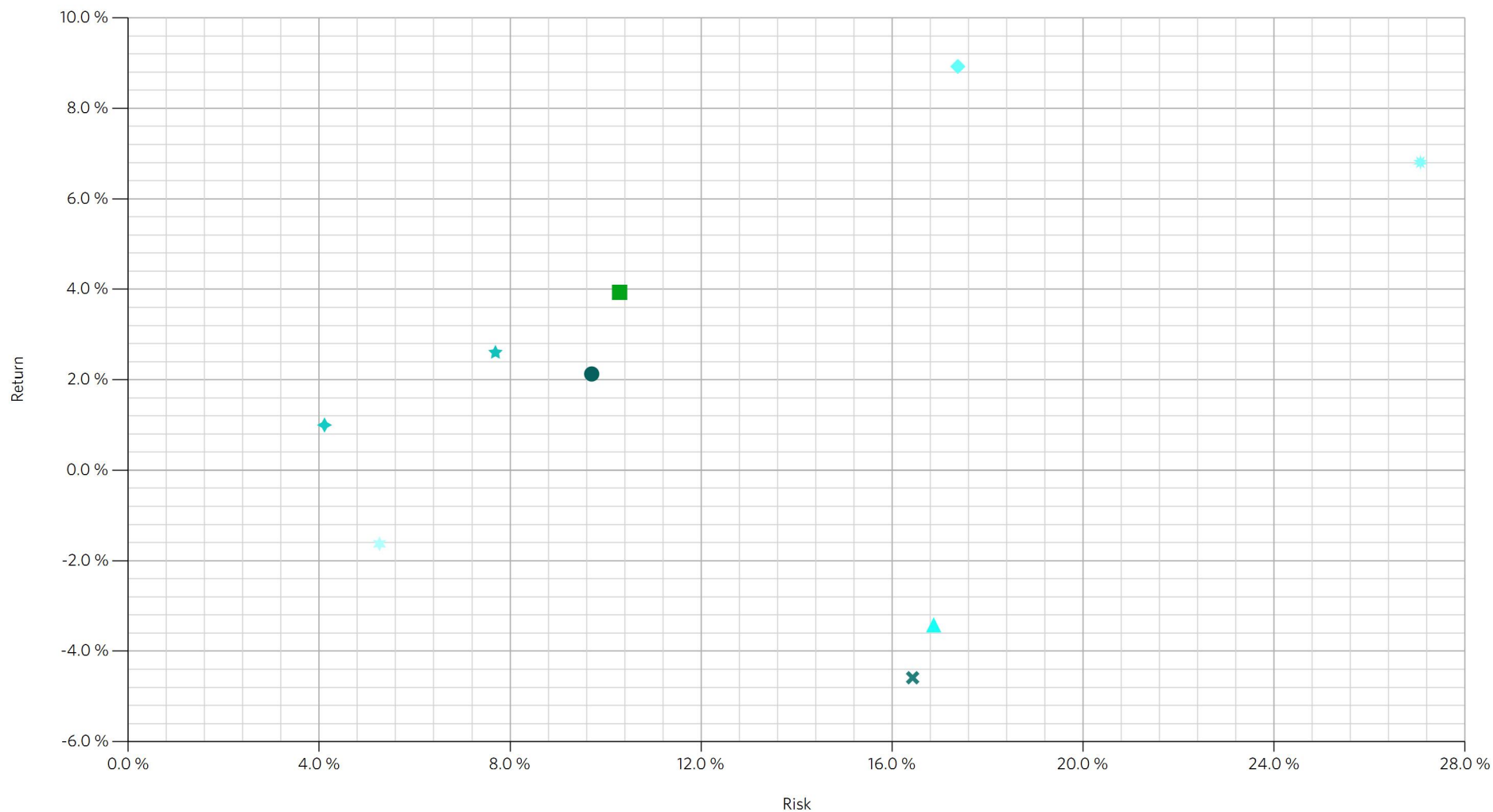


Cash & Equivalents	0.6%	U.S. Fixed Income	32.4%
U.S. Equities	44.5%	International Fixed Income	8.6%
International Equities	13.9%		

## 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>2,012,206</b>	<b>2.2%</b>	<b>10.3%</b>	<b>4.8%</b>	<b>3.9%<sup>1</sup></b>
■ Cash & Equivalents	12,004	0.0%	1.0%	0.1%	0.7% <sup>1</sup>
■ U.S. Equities	894,855	1.6%	17.6%	12.6% <sup>2</sup>	8.9% <sup>1 2</sup>
■ International Equities	280,225	4.0%	15.9%	0.7% <sup>2</sup>	-1.3% <sup>1 2</sup>
■ U.S. Fixed Income	652,950	2.4%	2.7%	2.2% <sup>2</sup>	2.1% <sup>1 2</sup>
■ International Fixed Income	172,172	1.6%	4.6%	-1.3% <sup>2</sup>	-1.3% <sup>1 2</sup>

<sup>1</sup> Annualized return, <sup>2</sup> 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

	Ending Value	Allocation	Yield	Sharpe Ratio	Year To Date		Since Inception	
					Return	Net Gain	Return	Net Gain
<b>Federal Mineral Leasing District Portfolio</b>	<b>2,012,206</b>	<b>100.0%</b>	<b>2.2%</b>	<b>0.3</b>	<b>-14.2%</b>	<b>-327,781</b>	<b>3.9%<sup>1</sup></b>	<b>324,479</b>
Moderate Benchmark				0.2	-15.6%		2.1%	
■ Cash & Equivalents	12,004	0.6%	0.0%	-0.4	0.0%	0	0.7% <sup>1</sup>	78
■ Money Markets	12,004	0.6%	0.0%	-0.4	0.0%	0	0.7% <sup>1</sup>	78
■ U.S. Equities	894,855	44.5%	1.6%	0.5	-19.8%	-206,750	8.9% <sup>1 2</sup>	330,101
■ Total Market	894,855	44.5%	1.6%	0.5	-19.8%	-206,750	8.9% <sup>1 2</sup>	330,101
■ International Equities	280,225	13.9%	4.0%	-0.1	-19.3%	-66,186	-1.3% <sup>1 2</sup>	7,064
■ Developed Market	185,458	9.2%	4.0%	0.0	-20.5%	-46,063	-0.9% <sup>1 2</sup>	609
■ Emerging Market	94,767	4.7%	3.9%	-0.1	-17.4%	-20,123	-1.8% <sup>1 2</sup>	6,455
■ U.S. Fixed Income	652,950	32.4%	2.4%	0.4	-4.7%	-32,444	2.1% <sup>1 2</sup>	54,247
■ Total Bond	185,939	9.2%	1.1%	0.6	-2.8%	-5,480	2.5% <sup>1 2</sup>	42,703
■ U.S. TIPs	75,555	3.8%	5.5%	1.2	-1.8%	-1,663	3.5% <sup>1 2</sup>	9,711
■ MBS / Agency Debt	24,707	1.2%	1.5%	-1.6	-8.7%	-2,704	-5.6% <sup>1 2</sup>	-3,084
■ Corporates	306,583	15.2%	1.9%	0.4	-5.4%	-17,573	2.7% <sup>1 2</sup>	7,143
■ High Yield	30,338	1.5%	4.9%	-0.4	-7.0% <sup>2</sup>	-2,305	-1.4% <sup>1 2</sup>	-2,307

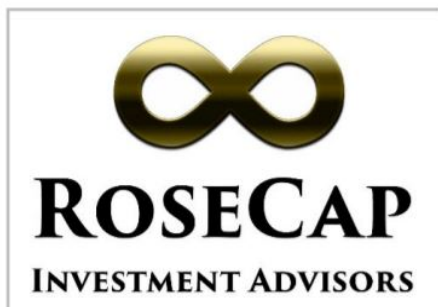
					Year To Date		Since Inception	
	Ending Value	Allocation	Yield	Sharpe Ratio	Return	Net Gain	Return	Net Gain
 Preferred Stock	29,828	1.5%	5.9%	-1.2	-8.2% <sup>2</sup>	-2,719	-8.2% <sup>2</sup>	-2,719
 International Fixed Income	172,172	8.6%	1.6%	-0.4	-4.9%	-9,013	-1.3% <sup>1 2</sup>	-5,819
 Developed Bond	136,036	6.8%	0.7%	0.2	-0.4%	-565	1.0% <sup>1 2</sup>	4,320
 Emerging Bond	36,136	1.8%	5.0%	-0.8	-19.3%	-8,448	-9.8% <sup>1 2</sup>	-10,139

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

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