



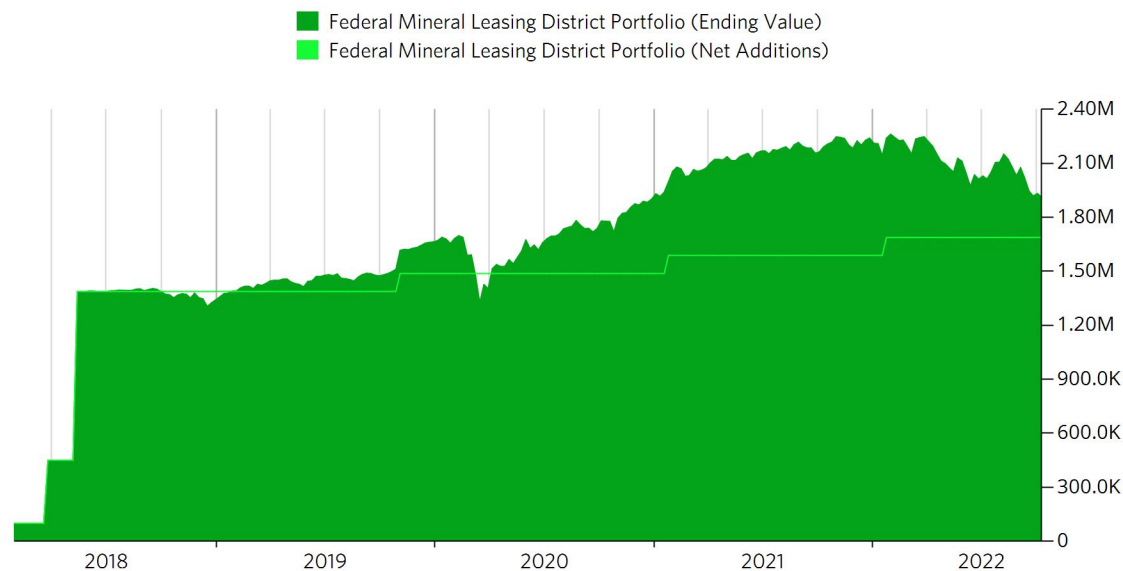
Federal Mineral Leasing District Relationship

8.0) ROSECAP QUARTERLY REPORT

1/29/2018 - 10/11/2022

ACCOUNTS

XXXXX6147Federal Mineral Leasing District - Tax-Free Investment

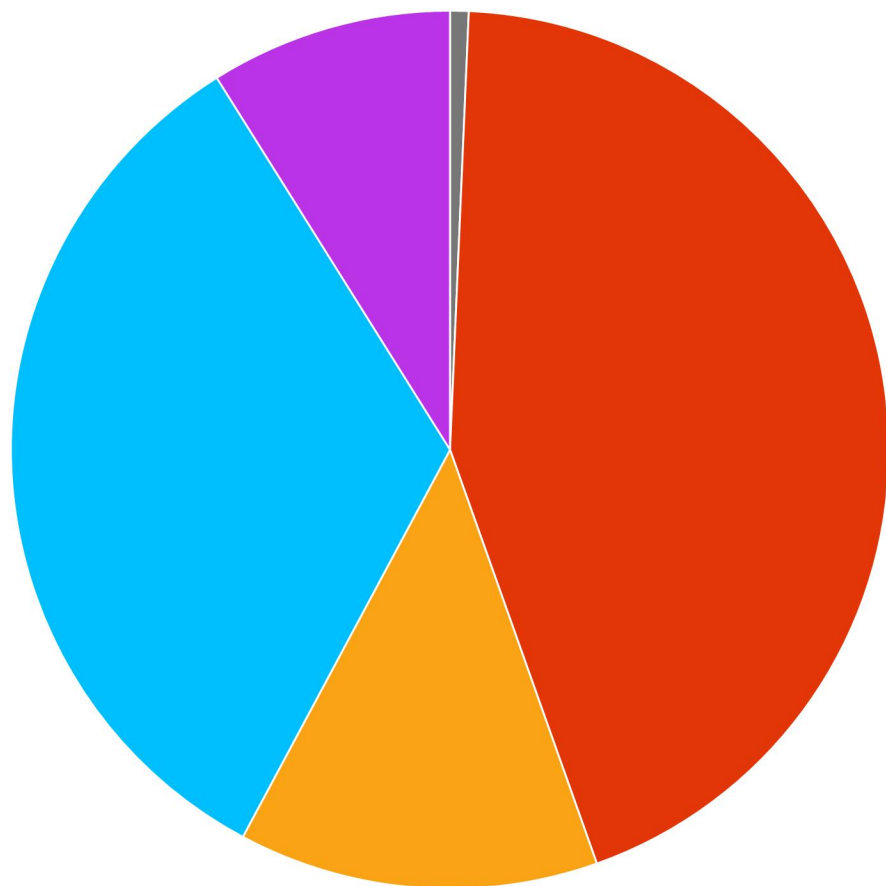


Activity Summary

	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	-427,646	238,878	238,004	233,410	224,615
Ending Value	1,912,342	2,239,987	1,901,109	1,663,105	1,912,342
Return	-18.5%	12.0%	14.3%	17.3%	2.6% ¹
Moderate Benchmark Return	-21.3%	7.6%	13.3%	16.9%	0.5%

¹ Annualized return

Allocation by Asset Class

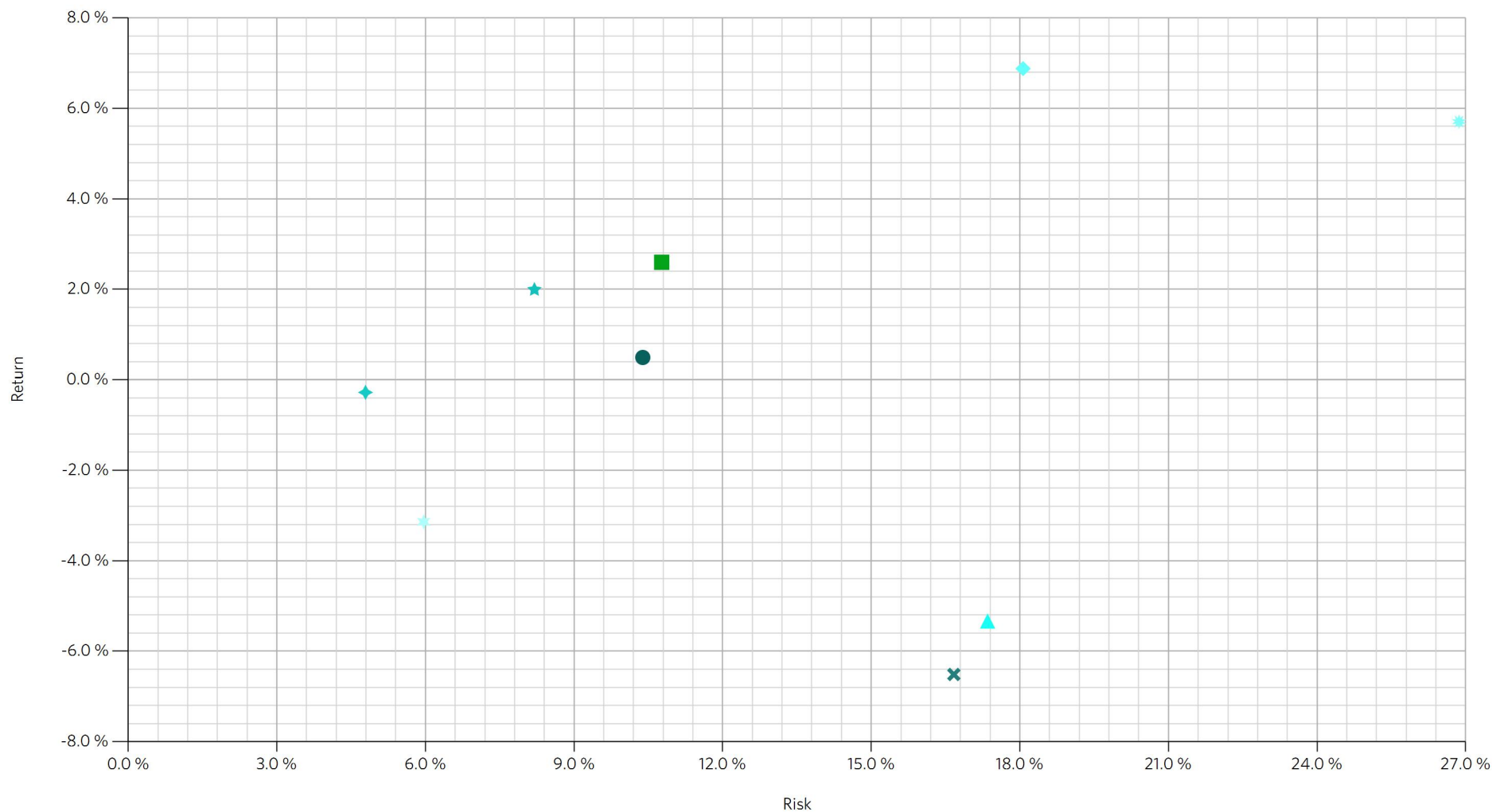


■ Cash & Equivalents	0.7%	■ U.S. Fixed Income	33.3%
■ U.S. Equities	43.9%	■ International Fixed Income	8.9%
■ International Equities	13.2%		

Summary Performance by Asset Class

	Ending Value	Yield	Standard Deviation	Since 1/29/2018	
				MWRR (Annualized)	Return
Federal Mineral Leasing District Portfolio	1,912,342	2.4%	10.8%	3.2%	2.6%¹
■ Cash & Equivalents	13,022	0.0%	1.0%	0.1%	0.6% ¹
■ U.S. Equities	839,372	1.7%	18.3%	10.1% ²	7.0% ^{1 2}
■ International Equities	253,364	4.3%	16.3%	-1.7% ²	-3.2% ^{1 2}
■ U.S. Fixed Income	636,060	2.7%	3.0%	1.6% ²	1.5% ^{1 2}
■ International Fixed Income	170,524	1.7%	4.5%	-1.3% ²	-1.3% ^{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	1,912,342	100.0%	2.4%	0.2	-18.5%	-427,646	2.6%¹	224,615
Moderate Benchmark				0.0	-21.3%		0.5%	
■ Cash & Equivalents	13,022	0.7%	0.0%	-0.5	0.0%	4	0.6% ¹	81
■ Money Markets	13,022	0.7%	0.0%	-0.5	0.0%	4	0.6% ¹	81
■ U.S. Equities	839,372	43.9%	1.7%	0.4	-24.7%	-262,249	7.0% ^{1 2}	274,602
■ Total Market	839,372	43.9%	1.7%	0.4	-24.7%	-262,249	7.0% ^{1 2}	274,602
■ International Equities	253,364	13.2%	4.3%	-0.2	-26.8%	-92,118	-3.2% ^{1 2}	-18,868
■ Developed Market	168,051	8.8%	4.3%	-0.1	-27.8%	-63,055	-2.8% ^{1 2}	-16,382
■ Emerging Market	85,313	4.5%	4.4%	-0.2	-25.2%	-29,063	-3.8% ^{1 2}	-2,485
■ U.S. Fixed Income	636,060	33.3%	2.7%	0.1	-6.6%	-45,862	1.5% ^{1 2}	40,828
■ Total Bond	186,008	9.7%	1.4%	0.5	-3.3%	-6,461	2.2% ^{1 2}	41,722
■ U.S. TIPs	72,444	3.8%	6.5%	0.6	-3.8%	-3,168	2.6% ^{1 2}	8,206
■ MBS / Agency Debt	23,038	1.2%	2.0%	-1.5	-14.4%	-4,220	-7.9% ^{1 2}	-4,600
■ Corporates	297,165	15.5%	2.1%	0.2	-7.7%	-25,153	1.9% ^{1 2}	-437
■ High Yield	29,675	1.6%	5.5%	-0.4	-7.6% ²	-2,487	-1.5% ^{1 2}	-2,490

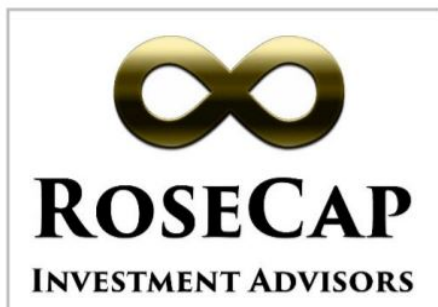
					Year To Date		Since Inception	
	Ending Value	Allocation	Yield	Sharpe Ratio	Return	Net Gain	Return	Net Gain
■ Preferred Stock	27,731	1.5%	6.4%	-1.3	-13.3% ²	-4,373	-13.3% ²	-4,373
■ International Fixed Income	170,524	8.9%	1.7%	-0.4	-5.3%	-9,724	-1.3% ^{1 2}	-6,530
■ Developed Bond	136,090	7.1%	0.9%	0.2	0.1%	127	1.1% ^{1 2}	5,012
■ Emerging Bond	34,434	1.8%	5.2%	-0.9	-22.5%	-9,851	-10.2% ^{1 2}	-11,542

¹ Annualized return, ² Not held for the entire period

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