



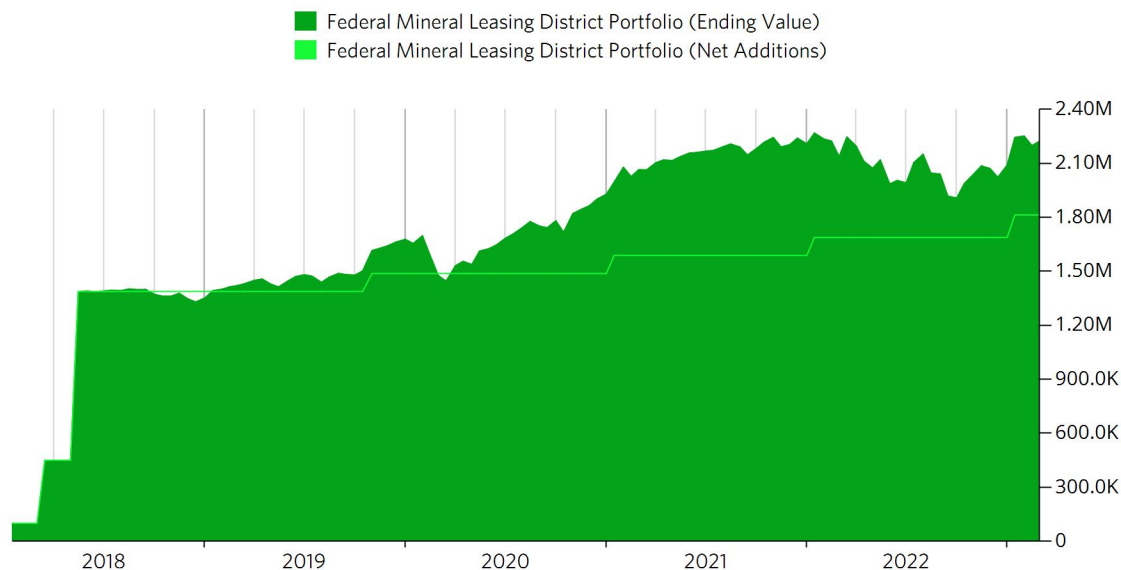
Federal Mineral Leasing District Portfolio

8.0) ROSECAP QUARTERLY REPORT

1/29/2018 - 3/6/2023

ACCOUNTS

XXXXX6147Federal Mineral Leasing District - Tax-Free Investment

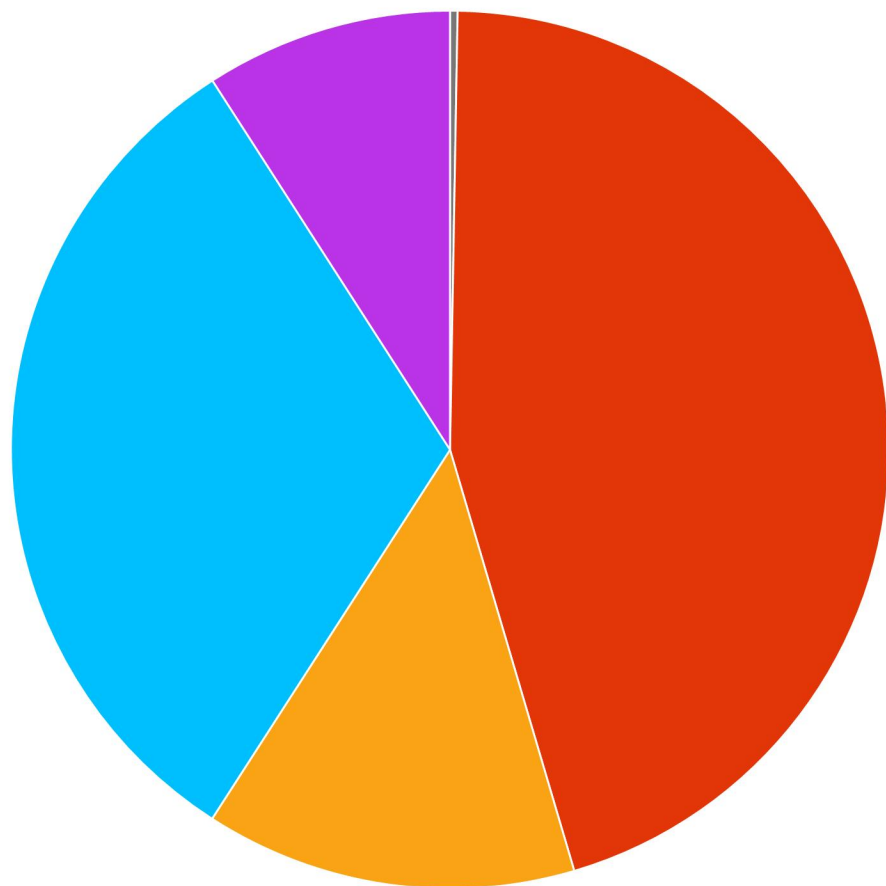


Activity Summary

	Year To Date	2022	2021	2020	2019	Since 1/29/2018
Beginning Value	2,022,370	2,239,987	1,901,109	1,663,105	1,329,696	0
Net Additions	125,000	100,000	100,000	0	100,000	1,812,727
Net Gain	75,886	-317,617	238,878	238,004	233,410	410,529
Ending Value	2,223,256	2,022,370	2,239,987	1,901,109	1,663,105	2,223,256
Return	3.8%	-13.8%	12.0%	14.3%	17.3%	4.3% ¹

¹ Annualized return

Allocation by Asset Class

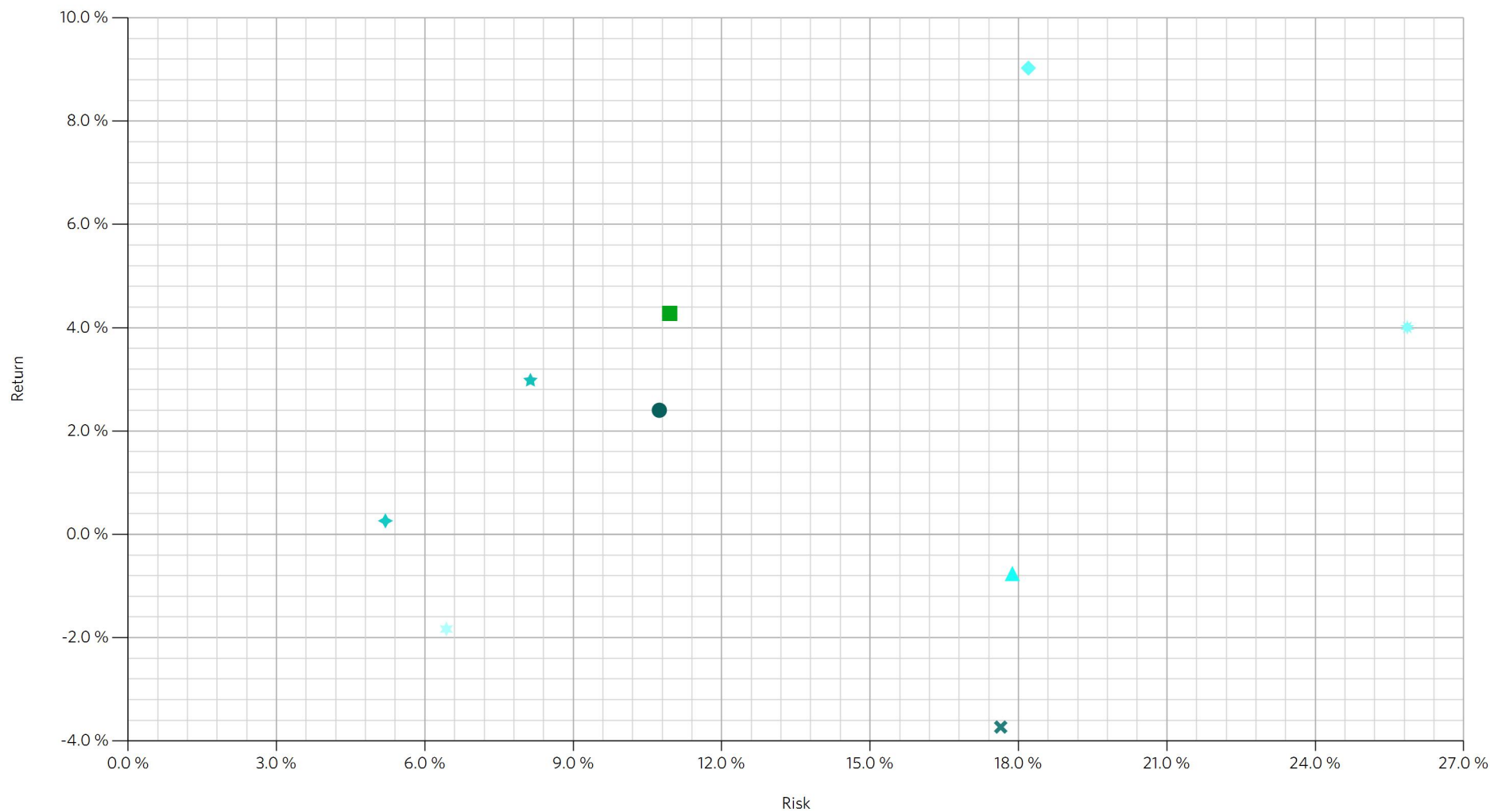


Cash & Equivalents	0.3%	U.S. Fixed Income	31.8%
U.S. Equities	45.2%	International Fixed Income	9.1%
International Equities	13.7%		



Summary Performance by Asset Class

	Ending Value	Yield	Standard Deviation	Since 1/29/2018	
				MWRR (Annualized)	Return
Federal Mineral Leasing District Portfolio	2,223,256	2.3%	10.9%	5.1%	4.3%¹
■ Cash & Equivalents	6,151	0.0%	0.9%	0.2%	0.6% ¹
■ U.S. Equities	1,003,950	1.6%	18.4%	12.2% ²	9.1% ^{1 2}
■ International Equities	304,222	3.0%	17.2%	2.8% ²	0.8% ^{1 2}
■ U.S. Fixed Income	706,546	3.0%	3.1%	2.0% ²	1.9% ^{1 2}
■ International Fixed Income	202,387	2.5%	4.5%	-0.1% ²	-0.3% ^{1 2}

¹ Annualized return, ² Not held for the entire period



					Year To Date		Since Inception		
	Symbol	Yield	Cost Basis	Ending Value	Return	Net Gain	Return	Net Gain	Allocation
Federal Mineral Leasing District Portfolio		2.3%	2,013,813	2,223,256	3.8%	75,886	4.3%¹	410,529	100.0%
■ Cash & Equivalents		0.0%	6,151	6,151	0.1%	20	0.6% ¹	111	0.3%
0% Absolute Return					0.0%		0.0%		
CASH	CASH	0.0%	6,151	6,151	0.0%	0	0.0%	0	0.3%
■ U.S. Equities		1.6%	739,266	1,003,950	6.2%	55,062	9.1% ^{1 2}	388,520	45.2%
Russell 3000 Index					6.0%		7.0% ²		
SCHWAB U.S. LARGE-CAP ETF	SCHX	1.5%	224,590	267,681	6.1%	15,473	18.7% ^{1 2}	51,554	12.0%
SPDR PORTFOLIO S&P 1500 COMPOSITE STOCK MARKET ETF	SPTM	1.6%	117,096	160,320	5.7%	7,300	12.0% ^{1 2}	49,447	7.2%
VANGUARD TOTAL STK MKT	VTI	1.6%	397,579	575,949	6.3%	32,289	8.8% ^{1 2}	287,519	25.9%
■ International Equities		3.0%	302,353	304,222	6.3%	18,109	0.8% ^{1 2}	35,937	13.7%
FTSE All-World X-US Index					6.3%		1.7% ²		
SPDR PORTFOLIO DEVELOPED WORLD EX-US ETF	SPDW	2.9%	50,198	52,237	7.5%	3,665	5.8% ^{1 2}	6,777	2.3%
SPDR PORTFOLIO EMERGING MARKETS ETF	SPEM	3.2%	55,159	56,252	4.1%	2,198	2.8% ^{1 2}	8,913	2.5%
VANGUARD FTSE DEVELOPED MARKETS ETF	VEA	2.7%	152,603	156,358	7.4%	10,722	1.9% ^{1 2}	19,644	7.0%
VANGUARD FTSE EMERGING MARKETS ETF	VWO	4.0%	44,392	39,374	4.0%	1,524	-1.1% ^{1 2}	603	1.8%

	Symbol	Yield	Cost Basis	Ending Value	Year To Date		Since Inception		Allocation
 U.S. Fixed Income		3.0%	752,340	706,546	0.8%	5,150	1.9% ^{1 2}	56,437	31.8%
Barclays Aggregate Bond Index					0.1%		0.3% ²		
AMGEN INC 3.2% 11/02/2027	031162CQ1	3.4%	25,015	23,329	0.0%	7	0.9% ^{1 2}	1,031	1.0%
ANHEUSER-BUSCH COS LLC / ANHEU 3.65% 02/01/2026	03522AAG5	3.8%	25,299	24,037	0.1%	34	1.6% ^{1 2}	1,727	1.1%
BLACKROCK SHORT MATURITY BOND ETF	NEAR	2.2%	162,853	160,925	0.7%	1,175	1.6% ^{1 2}	6,634	7.2%
ISHARES 0-5 YEAR INVESTMENT GRADE CORPORATE BOND ETF	SLQD	2.1%	101,924	94,337	0.1%	63	-1.8% ^{1 2}	-4,269	4.2%
ISHARES 0-5 YEAR TIPS BOND ETF	STIP	5.7%	74,986	73,035	0.7%	509	2.7% ^{1 2}	8,114	3.3%
PIMCO ACTIVE BOND ETF	BOND	3.3%	32,993	26,804	1.4%	366	-5.6% ^{1 2}	-4,068	1.2%
SCHWAB SHORT-TERM US TREASURY ETF	SCHO	1.8%	62,424	61,782	-0.6%	-556	-0.2% ²	-520	2.8%
SPDR BLOOMBERG SHORT TERM HIGH YIELD BOND ETF	SJNK	6.1%	33,425	30,850	2.4%	716	0.3% ^{1 2}	-638	1.4%
SPDR ICE PREFERRED SECURITIES ETF	PSK	6.1%	33,432	29,001	8.4%	2,269	-6.8% ^{1 2}	-2,522	1.3%
VANGUARD MORTGAGE-BACKED SECURITIES ETF	VMBS	2.6%	27,952	23,482	0.3%	68	-5.4% ^{1 2}	-3,866	1.1%
VANGUARD SHORT TERM CORP BOND FD ETF	VCSH	2.2%	172,038	158,966	0.3%	500	1.5% ^{1 2}	-2,062	7.2%
 International Fixed Income		2.5%	213,703	202,387	1.1%	1,776	-0.3% ^{1 2}	-746	9.1%
Barclays Aggregate Global Bond Index					-0.2%		-3.3% ²		

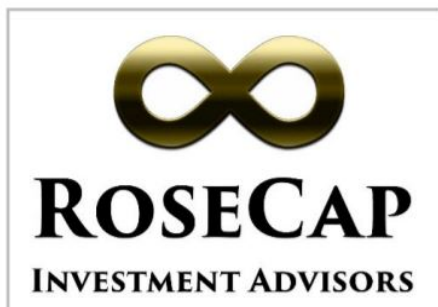
					Year To Date		Since Inception		
	Symbol	Yield	Cost Basis	Ending Value	Return	Net Gain	Return	Net Gain	Allocation
ISHARES J.P. MORGAN EM LOCAL CURRENCY BOND ETF	LEMB	0.9%	15,779	12,492	1.4%	170	-5.0% ^{1 2}	-3,133	0.6%
ISHARES JP MORGAN USD EMERGING MARKETS BOND ETF	EMB	5.0%	31,301	24,718	0.8%	193	-13.9% ^{1 2}	-5,126	1.1%
JPMORGAN ULTRA-SHORT INCOME ETF	JPST	2.2%	166,624	165,177	1.0%	1,413	1.4% ^{1 2}	3,697	7.4%

¹ Annualized return, ² Not held for the entire period

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