

# **Korean American Scholarship Foundation**

**For Period Ending 04/30/2022**

**Prepared By Cory Saylor**

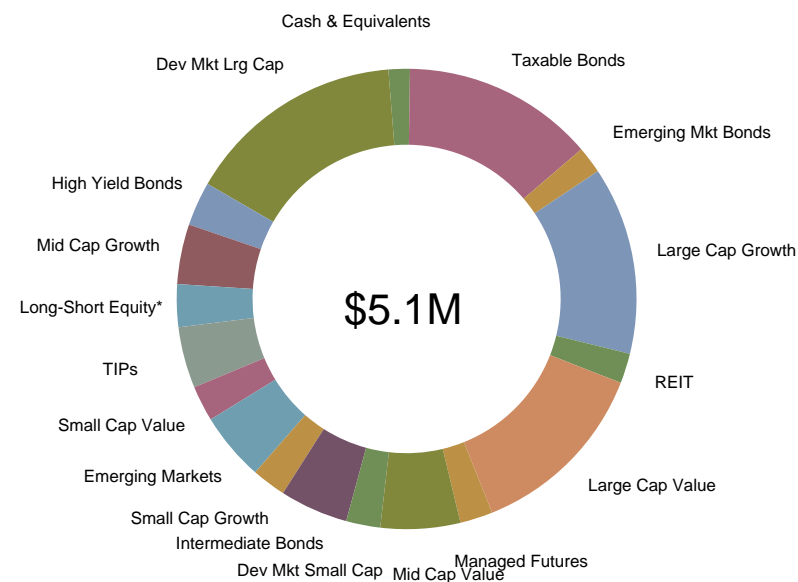


Korean American Scholarship Foundation (AGG882310301)

Managed since: May 01, 2017

## Composition Summary

	Market Value	% of Mkt Val
<b>Total Account</b>	<b>\$ 5,124,358</b>	<b>100.0%</b>
Large Cap Growth	\$ 675,394	13.2%
Large Cap Value	\$ 667,373	13.0%
Mid Cap Growth	\$ 216,174	4.2%
Mid Cap Value	\$ 287,314	5.6%
REIT	\$ 107,267	2.1%
Small Cap Growth	\$ 121,622	2.4%
Small Cap Value	\$ 128,429	2.5%
Dev Mkt Lrg Cap	\$ 788,608	15.4%
Dev Mkt Small Cap	\$ 122,299	2.4%
Emerging Markets	\$ 247,658	4.8%
High Yield Bonds	\$ 157,145	3.1%
Intermediate Bonds	\$ 246,421	4.8%
Taxable Bonds	\$ 692,116	13.5%
TIPs	\$ 218,967	4.3%
Emerging Mkt Bonds	\$ 97,755	1.9%
Long-Short Equity*	\$ 156,070	3.0%
Managed Futures	\$ 115,814	2.3%
Cash & Equivalents	\$ 77,932	1.5%



## Account Activity Summary

	Month to Date	3 Months	Year to Date (4 Months)	1 Year	3 Years	5 Years	Inception to Date 05/01/2017
<b>Investment Summary</b>							
<b>Beginning Account Value</b>	<b>5,424,920.82</b>	<b>5,511,749.06</b>	<b>5,743,360.09</b>	<b>5,426,345.71</b>	<b>4,197,768.88</b>	<b>3,547,018.00</b>	<b>3,547,018.00</b>
Net Contributions/Withdrawals	27,741.29	23,202.92	20,812.26	22,522.91	88,619.29	281,829.93	281,829.93
Income Earned	3,186.71	11,838.55	14,126.61	205,512.43	475,339.72	638,948.85	638,948.85
Gains/Losses	-331,490.70	-422,432.41	-653,940.84	-530,022.93	362,630.23	656,561.34	656,561.34
<b>Ending Account Value</b>	<b>5,124,358.12</b>	<b>5,124,358.12</b>	<b>5,124,358.12</b>	<b>5,124,358.12</b>	<b>5,124,358.12</b>	<b>5,124,358.12</b>	<b>5,124,358.12</b>
<b>Performance Summary</b>							
<b>Total Managed Fd</b>	<b>-6.03</b>	<b>-7.43</b>	<b>-11.12</b>	<b>-5.94</b>	<b>6.56</b>	<b>6.43</b>	<b>6.43</b>
<i>Blended Benchmark</i>	<i>-6.22</i>	<i>-6.82</i>	<i>-11.01</i>	<i>-6.18</i>	<i>6.61</i>	<i>6.65</i>	<i>6.65</i>

Korean American Scholarship Foundation (AGG882310301)

Managed since: May 01, 2017

## Performance Summary

	Sector Inception	Market Value	Month to Date	3 Months	Year to Date	1 Year	3 Years	5 Years	Inception to Date
<b>Total Managed Fd</b>	<b>05/01/2017</b>	<b>5,124,358</b>	<b>-6.03</b>	<b>-7.43</b>	<b>-11.12</b>	<b>-5.94</b>	<b>6.56</b>	<b>6.43</b>	<b>6.43</b>
<i>Blended Benchmark</i>	<i>05/01/2017</i>		<i>-6.22</i>	<i>-6.82</i>	<i>-11.01</i>	<i>-6.18</i>	<i>6.61</i>	<i>6.65</i>	<i>6.65</i>
<i>Policy Allocation</i>	<i>05/01/2017</i>		<i>-5.42</i>	<i>-5.69</i>	<i>-9.47</i>	<i>-4.86</i>	<i>7.15</i>	<i>7.18</i>	<i>7.18</i>
<b>Large Cap Growth</b>	<b>05/01/2017</b>	<b>675,394</b>	<b>-12.07</b>	<b>-12.50</b>	<b>-20.02</b>	<b>-5.40</b>	<b>16.61</b>	<b>17.22</b>	<b>17.22</b>
<i>Russell 1000 Growth Index (USD)</i>	<i>05/01/2017</i>		<i>-12.08</i>	<i>-12.52</i>	<i>-20.03</i>	<i>-5.35</i>	<i>16.68</i>	<i>17.28</i>	<i>17.28</i>
<b>Large Cap Value</b>	<b>05/01/2017</b>	<b>667,373</b>	<b>-5.62</b>	<b>-4.08</b>	<b>-6.31</b>	<b>1.30</b>	<b>9.56</b>	<b>9.02</b>	<b>9.02</b>
<i>Russell 1000 Value Index (USD)</i>	<i>05/01/2017</i>		<i>-5.64</i>	<i>-4.10</i>	<i>-6.34</i>	<i>1.32</i>	<i>9.58</i>	<i>9.06</i>	<i>9.06</i>
<b>Mid Cap Growth</b>	<b>08/01/2019</b>	<b>216,174</b>	<b>-11.45</b>	<b>-10.94</b>	<b>-22.36</b>	<b>-12.03</b>			<b>8.75</b>
<i>Russell Midcap Growth Index (USD)</i>	<i>08/01/2019</i>		<i>-11.26</i>	<i>-10.93</i>	<i>-22.42</i>	<i>-16.73</i>			<i>8.29</i>
<b>Mid Cap Value</b>	<b>05/01/2017</b>	<b>287,314</b>	<b>-4.90</b>	<b>-2.33</b>	<b>-4.87</b>	<b>2.99</b>	<b>10.84</b>	<b>9.26</b>	<b>9.26</b>
<i>Russell Midcap Value Index (USD)</i>	<i>05/01/2017</i>		<i>-5.94</i>	<i>-3.54</i>	<i>-7.66</i>	<i>.00</i>	<i>10.19</i>	<i>8.61</i>	<i>8.61</i>
<b>REIT</b>	<b>05/01/2017</b>	<b>107,267</b>	<b>-4.08</b>	<b>-2.15</b>	<b>-9.89</b>	<b>8.40</b>	<b>11.11</b>	<b>9.80</b>	<b>9.80</b>
<i>Dow Jones US Select REIT Index</i>	<i>05/01/2017</i>		<i>-4.65</i>	<i>-1.84</i>	<i>-8.18</i>	<i>12.48</i>	<i>8.24</i>	<i>7.91</i>	<i>7.91</i>
<b>Small Cap Growth</b>	<b>02/01/2020</b>	<b>121,622</b>	<b>-10.96</b>	<b>-10.26</b>	<b>-21.59</b>	<b>-22.20</b>			<b>5.38</b>
<i>Russell 2000 Growth Index (USD)</i>	<i>02/01/2020</i>		<i>-12.27</i>	<i>-11.48</i>	<i>-23.35</i>	<i>-26.44</i>			<i>3.18</i>
<b>Small Cap Value</b>	<b>05/01/2017</b>	<b>128,429</b>	<b>-6.91</b>	<b>-6.15</b>	<b>-9.88</b>	<b>-3.24</b>	<b>8.72</b>	<b>6.67</b>	<b>6.67</b>
<i>Russell 2000 Value Index (USD)</i>	<i>05/01/2017</i>		<i>-7.76</i>	<i>-4.40</i>	<i>-9.97</i>	<i>-6.59</i>	<i>8.34</i>	<i>6.72</i>	<i>6.72</i>
<b>Dev Market Large Cap</b>	<b>05/01/2017</b>	<b>788,608</b>	<b>-6.75</b>	<b>-9.48</b>	<b>-13.15</b>	<b>-9.82</b>	<b>4.20</b>	<b>4.66</b>	<b>4.66</b>
<i>MSCI EAFE Index (Net) (USD)</i>	<i>05/01/2017</i>		<i>-6.47</i>	<i>-7.53</i>	<i>-12.00</i>	<i>-8.15</i>	<i>4.45</i>	<i>4.78</i>	<i>4.78</i>
<b>Dev Market Small Cap</b>	<b>05/01/2017</b>	<b>122,299</b>	<b>-6.34</b>	<b>-9.62</b>	<b>-15.62</b>	<b>-13.73</b>	<b>1.89</b>	<b>2.24</b>	<b>2.24</b>
<i>MSCI EAFE Small Cap Index (Net) (USD)</i>	<i>05/01/2017</i>		<i>-6.86</i>	<i>-8.08</i>	<i>-14.81</i>	<i>-13.71</i>	<i>4.92</i>	<i>5.01</i>	<i>5.01</i>
<b>Emerging Markets</b>	<b>05/01/2017</b>	<b>247,658</b>	<b>-8.21</b>	<b>-22.15</b>	<b>-24.43</b>	<b>-29.29</b>	<b>-3.46</b>	<b>-2.28</b>	<b>-2.28</b>
<i>MSCI Emerging Markets Index (Net) (USD)</i>	<i>05/01/2017</i>		<i>-5.56</i>	<i>-10.45</i>	<i>-12.15</i>	<i>-18.33</i>	<i>2.24</i>	<i>4.32</i>	<i>4.32</i>
<b>High Yield Bonds</b>	<b>05/01/2017</b>	<b>157,145</b>	<b>-3.48</b>	<b>-4.97</b>	<b>-7.37</b>	<b>-4.75</b>	<b>1.94</b>	<b>3.17</b>	<b>3.17</b>
<i>BB Intermediate US High Yield Index (USD)</i>	<i>05/01/2017</i>		<i>-3.39</i>	<i>-5.31</i>	<i>-7.66</i>	<i>-4.98</i>	<i>2.48</i>	<i>3.46</i>	<i>3.46</i>
<b>Intermediate Term Bonds</b>	<b>01/01/2021</b>	<b>246,421</b>	<b>-3.78</b>	<b>-7.56</b>	<b>-9.57</b>	<b>-8.53</b>			<b>-7.96</b>
<i>BB US Aggregate Bond Index (USD)</i>	<i>01/01/2021</i>		<i>-3.79</i>	<i>-7.51</i>	<i>-9.50</i>	<i>-8.51</i>			<i>-8.29</i>
<b>Taxable Bonds</b>	<b>05/01/2017</b>	<b>692,116</b>	<b>-2.22</b>	<b>-5.34</b>	<b>-6.87</b>	<b>-6.88</b>	<b>.97</b>	<b>1.43</b>	<b>1.43</b>
<i>TFI Blend-BB Int US GovtCredit/BB US Agg Bond</i>	<i>05/01/2017</i>		<i>-3.79</i>	<i>-7.51</i>	<i>-9.50</i>	<i>-9.56</i>	<i>-.37</i>	<i>.60</i>	<i>.60</i>
<b>TIPs</b>	<b>05/01/2017</b>	<b>218,967</b>	<b>-1.30</b>	<b>-1.71</b>	<b>-3.22</b>	<b>1.13</b>	<b>4.73</b>	<b>3.47</b>	<b>3.47</b>

Fund data is on a trade date basis and income is included in the fund returns on an accrual basis  
Fund returns are gross of management fees  
All returns include the effects of all principal change and income, and returns for longer than one year are annualized  
Please refer to Blended Benchmark Detail report for monthly average asset mix allocations or Policy Index Detail report for static blend composition



As of April 30, 2022

Korean American Scholarship Foundation (AGG882310301)

Managed since: May 01, 2017

## Performance Summary

	Sector Inception	Market Value	Month to Date	3 Months	Year to Date	1 Year	3 Years	5 Years	Inception to Date
<i>BB US TIPS (USD)</i>	<i>05/01/2017</i>		-2.04	-3.04	-5.01	.75	5.37	3.88	3.88
<b>Emerging Market Bonds</b>	<b>05/01/2017</b>	<b>97,755</b>	<b>-5.35</b>	<b>-10.45</b>	<b>-11.54</b>	<b>-12.76</b>	<b>-1.89</b>	<b>-.55</b>	<b>-.55</b>
<i>JP Morgan GBI-EM Global Diversified (USD)</i>	<i>05/01/2017</i>		-6.03	-12.09	-12.10	-15.94	-3.21	-1.35	-1.35
<b>Long-Short Equity*</b>	<b>05/01/2017</b>	<b>156,070</b>	<b>-4.42</b>	<b>-6.29</b>	<b>-4.36</b>	<b>.78</b>	<b>6.71</b>	<b>6.06</b>	<b>6.06</b>
<i>Long / Short Index</i>	<i>05/01/2017</i>		-4.19	-4.10	-7.04	-4.12	7.69	5.66	5.66
<b>Managed Futures</b>	<b>05/01/2017</b>	<b>115,814</b>	<b>6.97</b>	<b>18.99</b>	<b>26.68</b>	<b>21.47</b>	<b>7.38</b>	<b>3.45</b>	<b>3.45</b>
<i>Credit Suisse Managed Futures Liquid TR (USD)</i>	<i>05/01/2017</i>		6.67	18.24	21.11	16.50	9.08	4.46	4.46
<b>Cash Equivalents</b>	<b>05/01/2017</b>	<b>80,622</b>	<b>.02</b>	<b>.03</b>	<b>.03</b>	<b>.03</b>	<b>.52</b>	<b>.90</b>	<b>.90</b>
<i>FTSE 3 Month Treasury Bill Index (USD)</i>	<i>05/01/2017</i>		.03	.05	.06	.08	.69	1.08	1.08

Account Inception: 05/01/2017

Fund data is on a trade date basis and income is included in the fund returns on an accrual basis  
Fund returns are gross of management fees  
All returns include the effects of all principal change and income, and returns for longer than one year are annualized  
Please refer to Blended Benchmark Detail report for monthly average asset mix allocations or Policy Index Detail report for static blend composition



Korean American Scholarship Foundation (AGG882310301)

Managed since: May 01, 2017

## Time Weighted Returns for Selected Fiscal Periods

	Sector Inception	Market Value	Month to Date	3 Months	Year to Date	1 Year	3 Years	5 Years	Inception to Date
<b>Total Managed Fd</b>	<b>05/01/2017</b>	<b>5,124,358</b>	<b>-6.03</b>	<b>-7.43</b>	<b>-11.12</b>	<b>-5.94</b>	<b>6.56</b>	<b>6.43</b>	<b>6.43</b>
<i>Blended Benchmark</i>	<i>05/01/2017</i>		<i>-6.22</i>	<i>-6.82</i>	<i>-11.01</i>	<i>-6.18</i>	<i>6.61</i>	<i>6.65</i>	<i>6.65</i>
<i>Policy Allocation</i>	<i>05/01/2017</i>		<i>-5.42</i>	<i>-5.69</i>	<i>-9.47</i>	<i>-4.86</i>	<i>7.15</i>	<i>7.18</i>	<i>7.18</i>
<b>Equity</b>	<b>05/01/2017</b>	<b>3,362,139</b>	<b>-7.95</b>	<b>-9.21</b>	<b>-14.27</b>	<b>-7.20</b>	<b>8.29</b>	<b>8.15</b>	<b>8.15</b>
<i>Equity Blended Benchmark</i>	<i>05/01/2017</i>		<i>-7.90</i>	<i>-7.86</i>	<i>-13.29</i>	<i>-6.62</i>	<i>8.66</i>	<i>8.73</i>	<i>8.73</i>
<b>US Equity</b>	<b>05/01/2017</b>	<b>2,203,574</b>	<b>-8.45</b>	<b>-7.59</b>	<b>-13.46</b>	<b>-3.16</b>	<b>11.62</b>	<b>10.89</b>	<b>10.89</b>
<i>Russell 3000 Index (USD)</i>	<i>05/01/2017</i>		<i>-8.97</i>	<i>-8.39</i>	<i>-13.78</i>	<i>-3.11</i>	<i>13.10</i>	<i>13.01</i>	<i>13.01</i>
<i>S&amp;P 500 Index (Gross) (USD)</i>	<i>05/01/2017</i>		<i>-8.72</i>	<i>-8.17</i>	<i>-12.92</i>	<i>.21</i>	<i>13.85</i>	<i>13.66</i>	<i>13.66</i>
<b>Large Cap Growth</b>	<b>05/01/2017</b>	<b>675,394</b>	<b>-12.07</b>	<b>-12.50</b>	<b>-20.02</b>	<b>-5.40</b>	<b>16.61</b>	<b>17.22</b>	<b>17.22</b>
<i>Russell 1000 Growth Index (USD)</i>	<i>05/01/2017</i>		<i>-12.08</i>	<i>-12.52</i>	<i>-20.03</i>	<i>-5.35</i>	<i>16.68</i>	<i>17.28</i>	<i>17.28</i>
<b>Large Cap Value</b>	<b>05/01/2017</b>	<b>667,373</b>	<b>-5.62</b>	<b>-4.08</b>	<b>-6.31</b>	<b>1.30</b>	<b>9.56</b>	<b>9.02</b>	<b>9.02</b>
<i>Russell 1000 Value Index (USD)</i>	<i>05/01/2017</i>		<i>-5.64</i>	<i>-4.10</i>	<i>-6.34</i>	<i>1.32</i>	<i>9.58</i>	<i>9.06</i>	<i>9.06</i>
<b>Mid Cap Growth</b>	<b>08/01/2019</b>	<b>216,174</b>	<b>-11.45</b>	<b>-10.94</b>	<b>-22.36</b>	<b>-12.03</b>			<b>8.75</b>
<i>Russell Midcap Growth Index (USD)</i>	<i>08/01/2019</i>		<i>-11.26</i>	<i>-10.93</i>	<i>-22.42</i>	<i>-16.73</i>			<i>8.29</i>
<b>Mid Cap Value</b>	<b>05/01/2017</b>	<b>287,314</b>	<b>-4.90</b>	<b>-2.33</b>	<b>-4.87</b>	<b>2.99</b>	<b>10.84</b>	<b>9.26</b>	<b>9.26</b>
<i>Russell Midcap Value Index (USD)</i>	<i>05/01/2017</i>		<i>-5.94</i>	<i>-3.54</i>	<i>-7.66</i>	<i>.00</i>	<i>10.19</i>	<i>8.61</i>	<i>8.61</i>
<b>REIT</b>	<b>05/01/2017</b>	<b>107,267</b>	<b>-4.08</b>	<b>-2.15</b>	<b>-9.89</b>	<b>8.40</b>	<b>11.11</b>	<b>9.80</b>	<b>9.80</b>
<i>Dow Jones US Select REIT Index</i>	<i>05/01/2017</i>		<i>-4.65</i>	<i>-1.84</i>	<i>-8.18</i>	<i>12.48</i>	<i>8.24</i>	<i>7.91</i>	<i>7.91</i>
<b>Small Cap Growth</b>	<b>02/01/2020</b>	<b>121,622</b>	<b>-10.96</b>	<b>-10.26</b>	<b>-21.59</b>	<b>-22.20</b>			<b>5.38</b>
<i>Russell 2000 Growth Index (USD)</i>	<i>02/01/2020</i>		<i>-12.27</i>	<i>-11.48</i>	<i>-23.35</i>	<i>-26.44</i>			<i>3.18</i>
<b>Small Cap Value</b>	<b>05/01/2017</b>	<b>128,429</b>	<b>-6.91</b>	<b>-6.15</b>	<b>-9.88</b>	<b>-3.24</b>	<b>8.72</b>	<b>6.67</b>	<b>6.67</b>
<i>Russell 2000 Value Index (USD)</i>	<i>05/01/2017</i>		<i>-7.76</i>	<i>-4.40</i>	<i>-9.97</i>	<i>-6.59</i>	<i>8.34</i>	<i>6.72</i>	<i>6.72</i>
<b>International Equity</b>	<b>05/01/2017</b>	<b>1,158,565</b>	<b>-7.01</b>	<b>-12.30</b>	<b>-15.88</b>	<b>-14.73</b>	<b>2.31</b>	<b>3.37</b>	<b>3.37</b>
<i>MSCI ACWI ex-USA (Net) (USD)</i>	<i>05/01/2017</i>		<i>-6.28</i>	<i>-7.99</i>	<i>-11.38</i>	<i>-10.31</i>	<i>4.31</i>	<i>4.95</i>	<i>4.95</i>
<i>MSCI EAFE Index (Net) (USD)</i>	<i>05/01/2017</i>		<i>-6.47</i>	<i>-7.53</i>	<i>-12.00</i>	<i>-8.15</i>	<i>4.45</i>	<i>4.78</i>	<i>4.78</i>
<b>Dev Market Large Cap</b>	<b>05/01/2017</b>	<b>788,608</b>	<b>-6.75</b>	<b>-9.48</b>	<b>-13.15</b>	<b>-9.82</b>	<b>4.20</b>	<b>4.66</b>	<b>4.66</b>
<i>MSCI EAFE Index (Net) (USD)</i>	<i>05/01/2017</i>		<i>-6.47</i>	<i>-7.53</i>	<i>-12.00</i>	<i>-8.15</i>	<i>4.45</i>	<i>4.78</i>	<i>4.78</i>
<b>Dev Market Small Cap</b>	<b>05/01/2017</b>	<b>122,299</b>	<b>-6.34</b>	<b>-9.62</b>	<b>-15.62</b>	<b>-13.73</b>	<b>1.89</b>	<b>2.24</b>	<b>2.24</b>
<i>MSCI EAFE Small Cap Index (Net) (USD)</i>	<i>05/01/2017</i>		<i>-6.86</i>	<i>-8.08</i>	<i>-14.81</i>	<i>-13.71</i>	<i>4.92</i>	<i>5.01</i>	<i>5.01</i>
<b>Emerging Markets</b>	<b>05/01/2017</b>	<b>247,658</b>	<b>-8.21</b>	<b>-22.15</b>	<b>-24.43</b>	<b>-29.29</b>	<b>-3.46</b>	<b>-2.28</b>	<b>-2.28</b>
<i>MSCI Emerging Markets Index (Net) (USD)</i>	<i>05/01/2017</i>		<i>-5.56</i>	<i>-10.45</i>	<i>-12.15</i>	<i>-18.33</i>	<i>2.24</i>	<i>4.32</i>	<i>4.32</i>

Fund data is on a trade date basis and income is included in the fund returns on an accrual basis

All returns include the effects of all principal change and income, and returns for longer than one year are annualized

Please refer to Blended Benchmark Detail report for monthly average asset mix allocations or Policy Index Detail report for static blend composition

Fund returns are gross of management fees

TIAA, FSB historically included in client reporting a specific Long/Short Equity market index that is no longer available to the public as of 1/6/2022

The Long/Short Equity category and the Total Account Blended Benchmark shown still include an index representation for the investments held in Long/Short Equity



Korean American Scholarship Foundation (AGG882310301)

Managed since: May 01, 2017

## Time Weighted Returns for Selected Fiscal Periods

	Sector Inception	Market Value	Month to Date	3 Months	Year to Date	1 Year	3 Years	5 Years	Inception to Date
<b>Fixed Income</b>	<b>05/01/2017</b>	<b>1,412,403</b>	<b>-2.72</b>	<b>-5.52</b>	<b>-7.19</b>	<b>-6.21</b>	<b>1.19</b>	<b>1.72</b>	<b>1.72</b>
<i>Fixed Income Blended Benchmark</i>	<i>05/01/2017</i>		<i>-3.64</i>	<i>-6.92</i>	<i>-8.80</i>	<i>-7.85</i>	<i>.54</i>	<i>1.32</i>	<i>1.32</i>
<b>US Fixed Income - Taxable</b>	<b>05/01/2017</b>	<b>1,314,648</b>	<b>-2.52</b>	<b>-5.13</b>	<b>-6.85</b>	<b>-5.67</b>	<b>1.48</b>	<b>1.95</b>	<b>1.95</b>
<i>BB Intermediate US Govt/Credit Index (USD)</i>	<i>05/01/2017</i>		<i>-2.00</i>	<i>-5.02</i>	<i>-6.42</i>	<i>-6.48</i>	<i>.75</i>	<i>1.27</i>	<i>1.27</i>
<i>BB US Aggregate Bond Index (USD)</i>	<i>05/01/2017</i>		<i>-3.79</i>	<i>-7.51</i>	<i>-9.50</i>	<i>-8.51</i>	<i>.38</i>	<i>1.20</i>	<i>1.20</i>
<b>High Yield Bonds</b>	<b>05/01/2017</b>	<b>157,145</b>	<b>-3.48</b>	<b>-4.97</b>	<b>-7.37</b>	<b>-4.75</b>	<b>1.94</b>	<b>3.17</b>	<b>3.17</b>
<i>BB Intermediate US High Yield Index (USD)</i>	<i>05/01/2017</i>		<i>-3.39</i>	<i>-5.31</i>	<i>-7.66</i>	<i>-4.98</i>	<i>2.48</i>	<i>3.46</i>	<i>3.46</i>
<b>Intermediate Term Bonds</b>	<b>01/01/2021</b>	<b>246,421</b>	<b>-3.78</b>	<b>-7.56</b>	<b>-9.57</b>	<b>-8.53</b>			<b>-7.96</b>
<i>BB US Aggregate Bond Index (USD)</i>	<i>01/01/2021</i>		<i>-3.79</i>	<i>-7.51</i>	<i>-9.50</i>	<i>-8.51</i>			<i>-8.29</i>
<b>Taxable Bonds</b>	<b>05/01/2017</b>	<b>692,116</b>	<b>-2.22</b>	<b>-5.34</b>	<b>-6.87</b>	<b>-6.88</b>	<b>.97</b>	<b>1.43</b>	<b>1.43</b>
<i>TFI Blend-BB Int US GovtCredit/BB US Agg Bond</i>	<i>05/01/2017</i>		<i>-3.79</i>	<i>-7.51</i>	<i>-9.50</i>	<i>-9.56</i>	<i>-.37</i>	<i>.60</i>	<i>.60</i>
<b>TIPs</b>	<b>05/01/2017</b>	<b>218,967</b>	<b>-1.30</b>	<b>-1.71</b>	<b>-3.22</b>	<b>1.13</b>	<b>4.73</b>	<b>3.47</b>	<b>3.47</b>
<i>BB US TIPS (USD)</i>	<i>05/01/2017</i>		<i>-2.04</i>	<i>-3.04</i>	<i>-5.01</i>	<i>.75</i>	<i>5.37</i>	<i>3.88</i>	<i>3.88</i>
<b>International Fixed Income</b>	<b>05/01/2017</b>	<b>97,755</b>	<b>-5.35</b>	<b>-10.45</b>	<b>-11.54</b>	<b>-12.76</b>	<b>-1.89</b>	<b>-.55</b>	<b>-.55</b>
<i>FTSE WGBI, Non-US (USD)</i>	<i>05/01/2017</i>		<i>-7.79</i>	<i>-12.36</i>	<i>-14.36</i>	<i>-18.45</i>	<i>-3.65</i>	<i>-1.17</i>	<i>-1.17</i>
<b>Emerging Market Bonds</b>	<b>05/01/2017</b>	<b>97,755</b>	<b>-5.35</b>	<b>-10.45</b>	<b>-11.54</b>	<b>-12.76</b>	<b>-1.89</b>	<b>-.55</b>	<b>-.55</b>
<i>JP Morgan GBI-EM Global Diversified (USD)</i>	<i>05/01/2017</i>		<i>-6.03</i>	<i>-12.09</i>	<i>-12.10</i>	<i>-15.94</i>	<i>-3.21</i>	<i>-1.35</i>	<i>-1.35</i>
<b>Alternative Investments</b>	<b>05/01/2017</b>	<b>271,884</b>	<b>.19</b>	<b>3.49</b>	<b>7.39</b>	<b>9.21</b>	<b>7.54</b>	<b>5.36</b>	<b>5.36</b>
<i>Alternative Investments Blended Benchmark</i>	<i>05/01/2017</i>		<i>.22</i>	<i>5.05</i>	<i>4.07</i>	<i>5.61</i>	<i>8.85</i>	<i>6.01</i>	<i>6.01</i>
<b>Liquid Alternatives</b>	<b>05/01/2017</b>	<b>271,884</b>	<b>.19</b>	<b>3.49</b>	<b>7.39</b>	<b>9.21</b>	<b>7.54</b>	<b>5.36</b>	<b>5.36</b>
<b>Long-Short Equity*</b>	<b>05/01/2017</b>	<b>156,070</b>	<b>-4.42</b>	<b>-6.29</b>	<b>-4.36</b>	<b>.78</b>	<b>6.71</b>	<b>6.06</b>	<b>6.06</b>
<i>Long / Short Index</i>	<i>05/01/2017</i>		<i>-4.19</i>	<i>-4.10</i>	<i>-7.04</i>	<i>-4.12</i>	<i>7.69</i>	<i>5.66</i>	<i>5.66</i>
<b>Managed Futures</b>	<b>05/01/2017</b>	<b>115,814</b>	<b>6.97</b>	<b>18.99</b>	<b>26.68</b>	<b>21.47</b>	<b>7.38</b>	<b>3.45</b>	<b>3.45</b>
<i>Credit Suisse Managed Futures Liquid TR (USD)</i>	<i>05/01/2017</i>		<i>6.67</i>	<i>18.24</i>	<i>21.11</i>	<i>16.50</i>	<i>9.08</i>	<i>4.46</i>	<i>4.46</i>
<b>Cash and Cash Equivalents</b>	<b>05/01/2017</b>	<b>77,932</b>	<b>.02</b>	<b>.03</b>	<b>.03</b>	<b>.03</b>	<b>.52</b>	<b>.88</b>	<b>.88</b>
<i>FTSE 3 Month Treasury Bill Index (USD)</i>	<i>05/01/2017</i>		<i>.03</i>	<i>.05</i>	<i>.06</i>	<i>.08</i>	<i>.69</i>	<i>1.08</i>	<i>1.08</i>

Account Inception: 05/01/2017

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Please refer to Blended Benchmark Detail report for monthly average asset mix allocations or Policy Index Detail report for static blend composition  
Fund returns are gross of management fees  
TIAA, FSB historically included in client reporting a specific Long/Short Equity market index that is no longer available to the public as of 1/6/2022  
The Long/Short Equity category and the Total Account Blended Benchmark shown still include an index representation for the investments held in Long/Short Equity



As of April 30, 2022

Korean American Scholarship Foundation (AGG882310301)

Managed since: May 01, 2017

## Asset Performance

	Market Value	% of Mkt Val	Month to Date	3 Months	Year to Date (4 Months)	1 Year	3 Years	5 Years	Inception to Date 05/01/2017
<b>Total Managed Fund</b>	<b>5,124,358</b>	<b>100.0</b>	<b>-6.03</b>	<b>-7.43</b>	<b>-11.12</b>	<b>-5.94</b>	<b>6.56</b>	<b>6.43</b>	<b>6.43</b>
Blended Benchmark			-6.22	-6.82	-11.01	-6.18	6.61	6.65	6.65
<b>Equity</b>	<b>3,362,139</b>	<b>65.6</b>	<b>-7.95</b>	<b>-9.21</b>	<b>-14.27</b>	<b>-7.20</b>	<b>8.29</b>	<b>8.15</b>	<b>8.15</b>
<b>Large Cap Growth</b>	<b>675,394</b>	<b>13.2</b>	<b>-12.07</b>	<b>-12.50</b>	<b>-20.02</b>	<b>-5.40</b>	<b>16.61</b>	<b>17.22</b>	<b>17.22</b>
TIAA-CREF Large-Cap Growth Index F	675,394	13.2	-12.07	-12.50	-20.02	-5.40	16.61	17.22	17.22
<b>Large Cap Value</b>	<b>667,373</b>	<b>13.0</b>	<b>-5.62</b>	<b>-4.08</b>	<b>-6.31</b>	<b>1.30</b>	<b>9.56</b>	<b>9.02</b>	<b>9.02</b>
TIAA-CREF Large-Cap Value Index Fu	667,373	13.0	-5.62	-4.08	-6.31	1.30	9.56	9.02	9.02
<b>Mid Cap Growth</b>	<b>216,174</b>	<b>4.2</b>	<b>-11.45</b>	<b>-10.94</b>	<b>-22.36</b>	<b>-12.03</b>			
Vanguard Mid-Cap Growth Index Fund	216,174	4.2	-11.45	-10.94	-22.36	-12.03			
<b>Mid Cap Value</b>	<b>287,314</b>	<b>5.6</b>	<b>-4.90</b>	<b>-2.33</b>	<b>-4.87</b>	<b>2.99</b>	<b>10.84</b>	<b>9.26</b>	<b>9.26</b>
Vanguard Mid-Cap Value Index Fund/	287,314	5.6	-4.90	-2.33	-4.87	2.99	10.84	9.26	9.26
<b>REIT</b>	<b>107,267</b>	<b>2.1</b>	<b>-4.08</b>	<b>-2.15</b>	<b>-9.89</b>	<b>8.40</b>	<b>11.11</b>	<b>9.80</b>	<b>9.80</b>
Cohen & Steers Real Estate Securit	53,923	1.1	-3.98	-2.40	-9.88	9.03			
Vanguard Real Estate Index Fund	53,344	1.0	-4.19	-1.89	-9.91	7.78	9.89	8.79	8.79
<b>Small Cap Growth</b>	<b>121,622</b>	<b>2.4</b>	<b>-10.96</b>	<b>-10.26</b>	<b>-21.59</b>	<b>-22.20</b>			
Vanguard Small-Cap Growth Index Fu	121,622	2.4	-10.96	-10.26	-21.59	-22.20			
<b>Small Cap Value</b>	<b>128,429</b>	<b>2.5</b>	<b>-6.91</b>	<b>-6.15</b>	<b>-9.88</b>	<b>-3.24</b>	<b>8.72</b>	<b>6.67</b>	<b>6.67</b>
Delaware Small Cap Value Fund	128,429	2.5	-6.91	-6.15	-9.88	-3.24			
<b>Dev Mkt Lrg Cap</b>	<b>788,608</b>	<b>15.4</b>	<b>-6.75</b>	<b>-9.48</b>	<b>-13.15</b>	<b>-9.82</b>	<b>4.20</b>	<b>4.66</b>	<b>4.66</b>
iShares Core MSCI EAFE ETF	788,608	15.4	-6.75	-9.48	-13.15	-9.82	4.20		
<b>Dev Mkt Small Cap</b>	<b>122,299</b>	<b>2.4</b>	<b>-6.34</b>	<b>-9.62</b>	<b>-15.62</b>	<b>-13.73</b>	<b>1.89</b>	<b>2.24</b>	<b>2.24</b>
iShares MSCI EAFE Small-Cap ETF	56,147	1.1	-6.99	-10.11	-15.58				
MFS International New Discovery Fu	66,152	1.3	-5.76	-9.19	-15.69	-13.95			
<b>Emerging Markets</b>	<b>247,658</b>	<b>4.8</b>	<b>-8.21</b>	<b>-22.15</b>	<b>-24.43</b>	<b>-29.29</b>	<b>-3.46</b>	<b>-28</b>	<b>-28</b>
Harding Loevner Institutional Emer	247,658	4.8	-8.21	-22.15	-24.43	-29.29			
<b>Fixed Income</b>	<b>1,412,403</b>	<b>27.6</b>	<b>-2.72</b>	<b>-5.52</b>	<b>-7.19</b>	<b>-6.21</b>	<b>1.19</b>	<b>1.72</b>	<b>1.72</b>
<b>High Yield Bonds</b>	<b>157,145</b>	<b>3.1</b>	<b>-3.48</b>	<b>-4.97</b>	<b>-7.37</b>	<b>-4.75</b>	<b>1.94</b>	<b>3.17</b>	<b>3.17</b>
TIAA-CREF High Yield Fund	78,637	1.5	-3.62	-5.11	-7.33	-4.54	1.60	3.02	3.02
Vanguard High-Yield Corporate Fund	78,508	1.5	-3.34	-4.83	-7.40	-4.96			



Korean American Scholarship Foundation (AGG882310301)

Managed since: May 01, 2017

## Asset Performance

	Market Value	% of Mkt Val	Month to Date	3 Months	Year to Date (4 Months)	1 Year	3 Years	5 Years	Inception to Date 05/01/2017
<b>Intermediate Bonds</b>	<b>246,421</b>	<b>4.8</b>	<b>-3.78</b>	<b>-7.56</b>	<b>-9.57</b>	<b>-8.53</b>			
Baird Core Plus Bond Fund	123,020	2.4	-3.74	-7.57	-9.65	-8.52			
TIAA-CREF Core Bond Fund	123,401	2.4	-3.81	-7.55	-9.48	-8.55			
<b>Treasuries</b>	<b>263,636</b>	<b>5.1</b>	<b>-1.46</b>	<b>-4.37</b>	<b>-5.52</b>	<b>-5.80</b>			
United States Treasury Note/Bond 2	28,902	.6	-.66	-3.26	-4.21	-5.12	1.77		
United States Treasury Note/Bond 2	20,452	.4	-2.30	-5.96	-7.55	-7.53			
United States Treasury Note/Bond 1	33,516	.7	-.32	-1.68	-2.26	-2.86			
United States Treasury Note/Bond 2	33,788	.7	-.45	-2.32	-3.06				
United States Treasury Note/Bond 1	31,901	.6	-1.69	-5.18	-6.57	-7.20			
United States Treasury Note/Bond 1	33,838	.7	-.61	-3.08	-4.02	-4.92			
United States Treasury Note/Bond 1	32,300	.6	-1.84	-5.42	-6.78				
United States Treasury Note/Bond 1	20,818	.4	-3.64	-7.72	-9.87	-8.13			
United States Treasury Note/Bond 1	28,122	.5	-2.81	-6.63	-8.32				
<b>Supranational</b>	<b>41,919</b>	<b>.8</b>	<b>-1.01</b>	<b>-4.12</b>	<b>-5.34</b>	<b>-6.23</b>			
Asian Development Bank 1% 14 Apr 2	8,335	.2	-1.16	-4.70	-6.13	-6.88			
European Investment Bank .375% 24	15,174	.3	-.62	-3.00	-3.85	-4.64			
Inter-American Development Bank .8	18,410	.4	-1.27	-4.75	-6.18	-7.00			
<b>US Agency</b>	<b>36,018</b>	<b>.7</b>	<b>-1.38</b>	<b>-4.46</b>	<b>-5.95</b>	<b>-6.37</b>			
Federal Farm Credit Banks Funding	19,148	.4	-.42	-3.04	-4.09				
Federal National Mortgage Associat	16,870	.3	-2.44	-6.01	-7.96	-7.79			
<b>Other Taxable Bonds</b>	<b>6,326</b>	<b>.1</b>	<b>-2.72</b>	<b>-6.14</b>	<b>-7.50</b>	<b>-7.85</b>			
Fannie Mae Pool FN AL2629 5% 01 Ju	688	.0	-2.02	-5.11	-5.67	-7.44	.87	1.25	1.25
Fannie Mae Pool FN AB4115 4% 01 De	293	.0	-3.03	-5.74	-6.69	-7.93	-.39	.65	.65
Fannie Mae Pool FN AB5670 3.5% 01	5,344	.1	-2.79	-6.29	-7.77	-7.89	.61	1.36	1.36
<b>Investment Gr Corps</b>	<b>333,710</b>	<b>6.5</b>	<b>-3.10</b>	<b>-6.42</b>	<b>-8.31</b>	<b>-7.98</b>			
AT&T Inc 1.65% 01 Feb 2028	7,022	.1	-3.93	-7.84	-10.26	-8.63			
Apple Inc 1.2% 08 Feb 2028	16,691	.3	-3.51	-7.07	-9.47	-8.88			
Bank of America Corp Variable 1.65	15,451	.3	-2.79	-6.31	-8.18	-8.55			
Barclays Plc 2.984% 24 Nov 2032	14,431	.3	-7.50	-12.99	-15.98				
BorgWarner Inc 2.65% 01 Jul 2027	7,509	.1	-3.61	-7.35	-9.24	-8.91			
BP Capital Markets America Inc 1.7	13,376	.3	-5.87	-9.89	-13.13	-10.85			



Korean American Scholarship Foundation (AGG882310301)

Managed since: May 01, 2017

## Asset Performance

	Market Value	% of Mkt Val	Month to Date	3 Months	Year to Date (4 Months)	1 Year	3 Years	5 Years	Inception to Date 05/01/2017
CVS Health Corp 1.75% 21 Aug 2030	13,139	.3	-6.53	-10.63	-13.78	-11.45			
Citigroup Inc Variable 1.122% 28 J	17,010	.3	-2.77	-6.15	-8.08	-8.19			
Goldman Sachs Group Inc/The Variab	0	.0	-.24	-1.69	-2.64				
Goldman Sachs Group Inc/The Variab	13,477	.3	-3.22	-7.19	-9.27				
HSBC Holdings 2.013% 22 Sep 2028	13,997	.3	-3.67	-8.40	-10.23	-10.12			
Hormel Foods Corp .65% 03 Jun 2024	10,507	.2	-.70	-2.65	-3.83	-4.15			
Humana Inc .65% 03 Aug 2023	7,782	.2	-.39	-1.54	-2.20				
International Business Machines Co	13,736	.3	-2.86	-6.23	-8.37	-8.57			
JPMorgan Chase & Co Variable 2.956	6,252	.1	-5.87	-10.75	-14.08	-11.89			
JPMorgan Chase & Co Variable 1.578	15,380	.3	-2.76	-6.09	-7.92	-8.44			
Keurig Dr Pepper Inc .75% 15 Mar 2	0	.0	-.73	-1.93	-3.22	-3.41			
Keurig Dr Pepper Inc 3.95% 15 Apr	10,749	.2	-2.09						
Lowe's Cos Inc 1.3% 15 Apr 2028	13,714	.3	-3.83	-7.81	-10.28	-9.36			
Morgan Stanley 1.164% 21 Oct 2025	14,021	.3	-1.57	-3.95	-5.38				
Phillips 66 .9% 15 Feb 2024	14,443	.3	-.67	-2.46	-2.98	-3.15			
Procter & Gamble Co/The 1.9% 01 Fe	10,412	.2	-2.53	-5.46	-5.21				
Royal Bank of Canada 3.375% 14 Apr	16,847	.3	-.86						
Simon Property Group LP 2.65% 01 F	8,701	.2	-6.50	-11.30	-12.74				
Target Corp 1.95% 15 Jan 2027	15,091	.3	-2.85	-5.65	-5.52				
Thermo Fisher Scientific Inc 1.215	14,238	.3	-1.24	-3.43	-4.65				
Toyota Motor Corp 1.339% 25 Mar 20	14,753	.3	-1.81	-5.35	-6.87	-7.25			
Verizon Communications Inc .75% 22	7,689	.2	-.71	-2.25	-3.43	-3.64			
Walmart Inc 1.05% 17 Sep 2026	7,291	.1	-2.32	-5.65	-7.77				
<b>Non-Invest Gr Corps</b>	<b>10,507</b>	<b>.2</b>	<b>-.67</b>	<b>-2.69</b>	<b>-3.76</b>				
Astrazeneca Finance LLC .7% 28 May	10,507	.2	-.67	-2.69	-3.76	-4.19			
<b>TIPs</b>	<b>218,967</b>	<b>4.3</b>	<b>-1.30</b>	<b>-1.71</b>	<b>-3.22</b>	<b>1.13</b>	<b>4.73</b>	<b>3.47</b>	<b>3.47</b>
DFA Inflation Protected Securities	110,523	2.2	-2.43	-3.37	-5.41	-1.13	5.16	3.80	3.80
PIMCO 1-5 Year U.S. TIPs Index Exc	108,444	2.1	-.16	-.02	-1.00	2.39	4.17		
<b>Emerging Mkt Bonds</b>	<b>97,755</b>	<b>1.9</b>	<b>-5.35</b>	<b>-10.45</b>	<b>-11.54</b>	<b>-12.76</b>	<b>-1.89</b>	<b>-.55</b>	<b>-.55</b>
PIMCO Emerging Markets Bond Fund/U	46,869	.9	-5.44	-10.79	-13.22				
PIMCO Emerging Markets Local Curre	50,886	1.0	-5.26	-10.14	-9.93	-12.79	-1.35		

As of April 30, 2022

Korean American Scholarship Foundation (AGG882310301)

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## Asset Performance

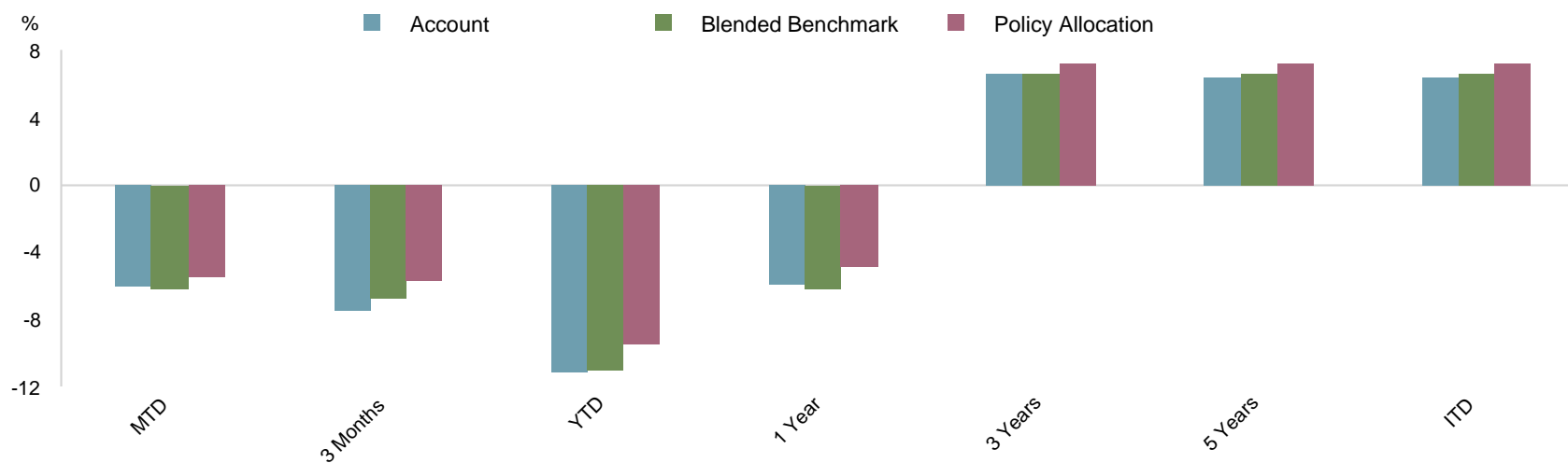
	Market Value	% of Mkt Val	Month to Date	3 Months	Year to Date (4 Months)	1 Year	3 Years	5 Years	Inception to Date 05/01/2017
<b>Alt Investments</b>	<b>271,884</b>	<b>5.3</b>	<b>.19</b>	<b>3.49</b>	<b>7.39</b>	<b>9.21</b>	<b>7.54</b>	<b>5.36</b>	<b>5.36</b>
<b>Long-Short Equity*</b>	<b>156,070</b>	<b>3.0</b>	<b>-4.42</b>	<b>-6.29</b>	<b>-4.36</b>	<b>.78</b>	<b>6.71</b>	<b>6.06</b>	<b>6.06</b>
Diamond Hill Long-Short Fund	156,070	3.0	-4.42	-6.29	-4.36	.78	6.71	6.06	6.06
<b>Managed Futures</b>	<b>115,814</b>	<b>2.3</b>	<b>6.97</b>	<b>18.99</b>	<b>26.68</b>	<b>21.47</b>	<b>7.38</b>	<b>3.45</b>	<b>3.45</b>
AQR Managed Futures Strategy Fund	115,814	2.3	6.97	18.99	26.68	21.47			
<b>Cash &amp; Equivalents</b>	<b>77,932</b>	<b>1.5</b>	<b>.02</b>	<b>.03</b>	<b>.03</b>	<b>.03</b>	<b>.52</b>	<b>.88</b>	<b>.88</b>
<b>Cash Equivalents</b>	<b>80,622</b>	<b>1.6</b>	<b>.02</b>	<b>.03</b>	<b>.03</b>	<b>.03</b>	<b>.52</b>	<b>.90</b>	<b>.90</b>
TIAA Cash Deposit Account	80,622	1.6	.02	.03	.03	.03	.55	.91	.91



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## Gross and Net Returns for Selected Fiscal Periods



	Market Value	Month to Date	3 Months	Year to Date (4 Months)	1 Year	3 Years	5 Years	Inception to Date 05/01/2017
<b>Total Managed Fund</b>	<b>5,124,358</b>	<b>-6.03</b>	<b>-7.43</b>	<b>-11.12</b>	<b>-5.94</b>	<b>6.56</b>	<b>6.43</b>	<b>6.43</b>
<b>Total Managed NOF</b>	<b>5,124,358</b>	<b>-6.07</b>	<b>-7.54</b>	<b>-11.27</b>	<b>-6.41</b>	<b>6.03</b>	<b>5.90</b>	<b>5.90</b>
<i>Blended Benchmark</i>		<i>-6.22</i>	<i>-6.82</i>	<i>-11.01</i>	<i>-6.18</i>	<i>6.61</i>	<i>6.65</i>	<i>6.65</i>
<i>Policy Allocation</i>		<i>-5.42</i>	<i>-5.69</i>	<i>-9.47</i>	<i>-4.86</i>	<i>7.15</i>	<i>7.18</i>	<i>7.18</i>

As of April 30, 2022

Korean American Scholarship Foundation (AGG882310301)

Managed since: May 01, 2017

**\*Blended Benchmark Detail**

	Allocation	Average Balance	Benchmark	Return
<b>Alternative Investments Blended Benchmark</b>				
<b>04/01/2022</b>				
Long-Short Equity*	59.44	165,742	Long / Short Index	-4.19
Managed Futures	40.56	113,079	Credit Suisse Managed Futures Liquid TR (USD)	6.67
			<b>Blended Return:</b>	<b>.22</b>
<b>Blended Benchmark</b>				
<b>04/01/2022</b>				
Cash	-1.18	-9,829	FTSE 3 Month Treasury Bill Index (USD)	.03
Cash Equivalents	1.82	99,320	FTSE 3 Month Treasury Bill Index (USD)	.03
Dev Market Large Cap	15.42	839,931	MSCI EAFE Index (Net) (USD)	-6.47
Dev Market Small Cap	2.37	129,328	MSCI EAFE Small Cap Index (Net) (USD)	-6.86
Emerging Market Bonds	1.90	103,288	JP Morgan GBI-EM Global Diversified (USD)	-6.03
Emerging Markets	4.79	260,911	MSCI Emerging Markets Index (Net) (USD)	-5.56
High Yield Bonds	2.99	163,124	BB Intermediate US High Yield Index (USD)	-3.39
Intermediate Term Bonds	4.70	256,147	BB US Aggregate Bond Index (USD)	-3.79
Long-Short Equity*	3.04	165,742	Long / Short Index	-4.19
Large Cap Growth	13.90	757,489	Russell 1000 Growth Index (USD)	-12.08
Large Cap Value	13.13	715,283	Russell 1000 Value Index (USD)	-5.64
Managed Futures	2.08	113,079	Credit Suisse Managed Futures Liquid TR (USD)	6.67
Mid Cap Growth	4.38	238,848	Russell Midcap Growth Index (USD)	-11.26
Mid Cap Value	5.60	305,069	Russell Midcap Value Index (USD)	-5.94
REIT	2.05	111,830	Dow Jones US Select REIT Index	-4.65
Small Cap Growth	2.45	133,455	Russell 2000 Growth Index (USD)	-12.27
Small Cap Value	2.53	137,969	Russell 2000 Value Index (USD)	-7.76
TIPs	4.11	223,746	BB US TIPS (USD)	-2.04
Taxable Bonds	12.92	703,767	TFI Blend-BB Int US GovtCredit/BB US Agg Bond	-3.79
			<b>Blended Return:</b>	<b>-6.22</b>



Korean American Scholarship Foundation (AGG882310301)

Managed since: May 01, 2017

**\*Blended Benchmark Detail**

	Allocation	Average Balance	Benchmark	Return
<b>Equity Blended Benchmark</b>				
<b>04/01/2022</b>				
Dev Market Large Cap	23.14	839,931	MSCI EAFE Index (Net) (USD)	-6.47
Dev Market Small Cap	3.56	129,328	MSCI EAFE Small Cap Index (Net) (USD)	-6.86
Emerging Markets	7.19	260,911	MSCI Emerging Markets Index (Net) (USD)	-5.56
Large Cap Growth	20.87	757,489	Russell 1000 Growth Index (USD)	-12.08
Large Cap Value	19.70	715,283	Russell 1000 Value Index (USD)	-5.64
Mid Cap Growth	6.58	238,848	Russell Midcap Growth Index (USD)	-11.26
Mid Cap Value	8.40	305,069	Russell Midcap Value Index (USD)	-5.94
REIT	3.08	111,830	Dow Jones US Select REIT Index	-4.65
Small Cap Growth	3.68	133,455	Russell 2000 Growth Index (USD)	-12.27
Small Cap Value	3.80	137,969	Russell 2000 Value Index (USD)	-7.76
			<b>Blended Return:</b>	<b>-7.90</b>
<b>Fixed Income Blended Benchmark</b>				
<b>04/01/2022</b>				
Emerging Market Bonds	7.12	103,288	JP Morgan GBI-EM Global Diversified (USD)	-6.03
High Yield Bonds	11.25	163,124	BB Intermediate US High Yield Index (USD)	-3.39
Intermediate Term Bonds	17.66	256,147	BB US Aggregate Bond Index (USD)	-3.79
TIPs	15.43	223,746	BB US TIPS (USD)	-2.04
Taxable Bonds	48.53	703,767	TFI Blend-BB Int US GovtCredit/BB US Agg Bond	-3.79
			<b>Blended Return:</b>	<b>-3.64</b>



Korean American Scholarship Foundation (AGG882310301)

Managed since: May 01, 2017

**\*Policy Index Detail**

	Weight	Return
<b>Policy Name: TFI Blend-BB Int US GovtCredit/BB US A!</b>		
<b>04/2022</b>		
BB US Aggregate Bond Index (USD)	100.00	-3.79
	<b>Policy-Weighted Return:</b>	<b>-3.79</b>
<b>Policy Name: Policy Allocation (P473)</b>		
<b>04/2022</b>		
Dow Jones US Select REIT Index	2.00	-4.65
MSCI Emerging Markets Index (Net) (USD)	5.00	-5.56
JP Morgan GBI-EM Global Diversified (USD)	3.00	-6.03
S&P 500 Index (Gross) (USD)	24.00	-8.72
MSCI EAFE Index (Net) (USD)	20.00	-6.47
BB Intermediate US Govt/Credit A+ Index (USD)	17.00	-1.79
Russell 2000 Index (USD)	5.00	-9.91
Russell Midcap Index (USD)	9.00	-7.70
HFRI Equity Hedge (Total) Index (USD)	5.00	-3.09
BB Intermediate US High Yield Index (USD)	5.00	-3.39
Credit Suisse Managed Futures Liquid TR (USD)	5.00	6.67
	<b>Policy-Weighted Return:</b>	<b>-5.42</b>