Korean American Scholarship Foundation

For Period Ending 12/31/2020

Prepared By Cory Saylor

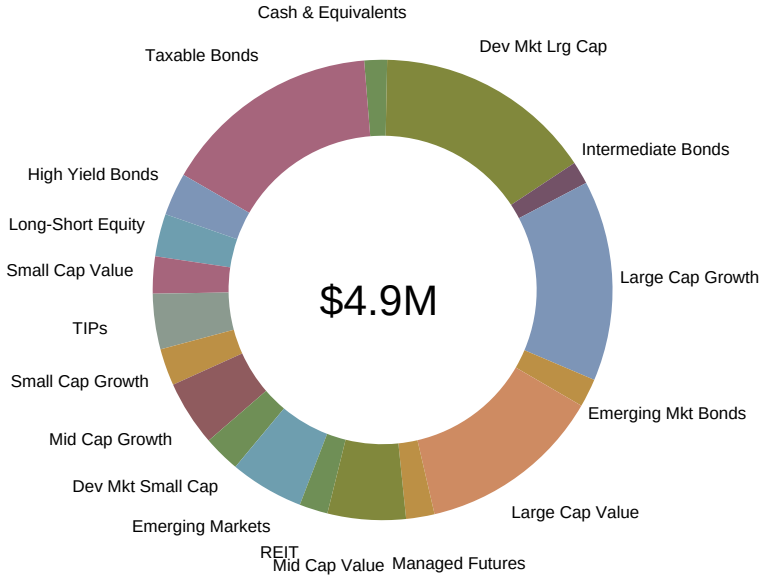
TIAA

As of December 31, 2020

Korean American Scholarship Foundation (AGG882310301) — **Managed since: May 01, 2017**

Composition Summary

	Market Value	% of Mkt Val
Total Account	**$ 4,898,769**	**100.0%**
Large Cap Growth	$ 690,046	14.1%
Large Cap Value	$ 637,895	13.0%
Mid Cap Growth	$ 224,698	4.6%
Mid Cap Value	$ 267,702	5.5%
REIT	$ 96,548	2.0%
Small Cap Growth	$ 128,644	2.6%
Small Cap Value	$ 126,980	2.6%
Dev Mkt Lrg Cap	$ 752,805	15.4%
Dev Mkt Small Cap	$ 126,009	2.6%
Emerging Markets	$ 254,173	5.2%
High Yield Bonds	$ 145,835	3.0%
Intermediate Bonds	$ 80,535	1.6%
Taxable Bonds	$ 753,920	15.4%
TIPs	$ 192,649	3.9%
Emerging Mkt Bonds	$ 96,896	2.0%
Long-Short Equity	$ 145,100	3.0%
Managed Futures	$ 98,513	2.0%
Cash & Equivalents	$ 79,822	1.6%



Account Activity Summary

	Month to Date	3 Months	Year to Date (1 Year)	1 Year	3 Years	Inception to Date 05/01/2017
Investment Summary						
Beginning Account Value	**4,720,967.53**	**4,477,367.29**	**4,632,100.58**	**4,632,100.58**	**3,867,592.00**	**3,547,018.00**
Net Contributions/Withdrawals	-1,965.80	-105,631.62	-246,870.67	-246,870.67	78,410.57	92,631.57
Income Earned	53,865.15	58,125.80	100,028.10	100,028.10	351,695.31	422,693.31
Gains/Losses	125,902.13	468,907.54	413,511.00	413,511.00	601,071.13	836,426.13
Ending Account Value	**4,898,769.01**	**4,898,769.01**	**4,898,769.01**	**4,898,769.01**	**4,898,769.01**	**4,898,769.01**
Performance Summary						
Total Managed Fd	**3.81**	**11.98**	**12.13**	**12.13**	**7.58**	**8.61**
Blended Benchmark	*3.76*	*12.32*	*12.85*	*12.85*	*7.85*	*9.06*

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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	Inception to Date
Total Managed Fd	**05/01/2017**	**4,898,769**	**3.81**	**11.98**	**12.13**	**12.13**	**7.58**	**8.61**
Blended Benchmark	*05/01/2017*		*3.76*	*12.32*	*12.85*	*12.85*	*7.85*	*9.06*
Policy Allocation	*05/01/2017*		*3.83*	*12.35*	*12.43*	*12.43*	*8.07*	*9.30*
Large Cap Growth	**05/01/2017**	**690,046**	**4.57**	**11.38**	**38.43**	**38.43**	**22.92**	**23.52**
Russell 1000 Growth Index (USD)	*05/01/2017*		*4.60*	*11.39*	*38.49*	*38.49*	*22.99*	*23.60*
Large Cap Value	**05/01/2017**	**637,895**	**3.87**	**16.25**	**2.90**	**2.90**	**6.04**	**7.75**
Russell 1000 Value Index (USD)	*05/01/2017*		*3.83*	*16.25*	*2.80*	*2.80*	*6.07*	*7.77*
Mid Cap Growth	**08/01/2019**	**224,698**	**4.66**	**17.90**	**28.80**	**28.80**		**23.36**
Russell Midcap Growth Index (USD)	*08/01/2019*		*4.80*	*19.02*	*35.59*	*35.59*		*28.31*
Mid Cap Value	**05/01/2017**	**267,702**	**3.49**	**18.15**	**2.54**	**2.54**	**4.75**	**6.77**
Russell Midcap Value Index (USD)	*05/01/2017*		*4.63*	*20.43*	*4.96*	*4.96*	*5.37*	*6.86*
REIT	**05/01/2017**	**96,548**	**3.46**	**9.90**	**-3.16**	**-3.16**	**6.16**	**6.35**
Dow Jones US Select REIT Index	*05/01/2017*		*3.24*	*12.92*	*-11.20*	*-11.20*	*1.54*	*2.43*
Small Cap Growth	**02/01/2020**	**128,644**	**8.28**	**24.65**				**35.77**
Russell 2000 Growth Index (USD)	*02/01/2020*		*9.35*	*29.61*				*36.13*
Small Cap Value	**05/01/2017**	**126,980**	**8.11**	**32.20**	**-1.05**	**-1.05**	**1.60**	**3.63**
Russell 2000 Value Index (USD)	*05/01/2017*		*7.92*	*33.36*	*4.51*	*4.51*	*3.68*	*5.07*
Dev Market Large Cap	**05/01/2017**	**752,805**	**5.24**	**15.64**	**8.27**	**8.27**	**4.55**	**7.30**
MSCI EAFE Index (Net) (USD)	*05/01/2017*		*4.65*	*16.08*	*7.85*	*7.85*	*4.29*	*7.19*
Dev Market Small Cap	**05/01/2017**	**126,009**	**6.01**	**16.20**	**5.56**	**5.56**	**2.38**	**5.23**
MSCI EAFE Small Cap Index (Net) (USD)	*05/01/2017*		*6.83*	*17.26*	*12.33*	*12.33*	*4.85*	*8.78*
Emerging Markets	**05/01/2017**	**254,173**	**9.05**	**22.68**	**16.16**	**16.16**	**4.72**	**8.54**
MSCI Emerging Markets Index (Net) (USD)	*05/01/2017*		*7.35*	*19.70*	*18.31*	*18.31*	*6.18*	*10.52*
High Yield Bonds	**05/01/2017**	**145,835**	**1.39**	**5.02**	**3.96**	**3.96**	**5.39**	**5.34**
BB Intermediate US High Yield Index (USD)	*05/01/2017*		*1.76*	*6.04*	*5.84*	*5.84*	*5.79*	*5.64*
Taxable Bonds	**05/01/2017**	**753,920**	**.25**	**.47**	**7.83**	**7.83**	**5.15**	**4.40**
BB Intermediate US Govt/Credit Index (USD)	*05/01/2017*		*.21*	*.48*	*6.43*	*6.43*	*4.67*	*4.01*
TIPs	**05/01/2017**	**192,649**	**1.18**	**1.53**	**8.57**	**8.57**	**4.85**	**4.15**
BB US TIPS (USD)	*05/01/2017*		*1.15*	*1.62*	*10.99*	*10.99*	*5.92*	*5.14*
Emerging Market Bonds	**05/01/2017**	**96,896**	**3.14**	**8.86**	**3.53**	**3.53**	**3.78**	**4.03**

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**

Performance Summary

	Sector Inception	Market Value	Month to Date	3 Months	Year to Date	1 Year	3 Years	Inception to Date
JP Morgan GBI-EM Global Diversified (USD)	*05/01/2017*		*3.15*	*9.27*	*2.36*	*2.36*	*2.89*	*4.25*
Long-Short Equity	**05/01/2017**	**145,100**	**2.12**	**13.78**	**-.27**	**-.27**	**4.51**	**4.50**
Credit Suisse Long/Short Liquid Index (GTR) (	*05/01/2017*		*3.78*	*11.94*	*20.71*	*20.71*	*7.13*	*7.59*
Managed Futures	**05/01/2017**	**98,513**	**3.43**	**1.78**	**-.30**	**-.30**	**-2.54**	**-1.55**
Credit Suisse Managed Futures Liquid TR (USD)	*05/01/2017*		*4.20*	*6.56*	*1.81*	*1.81*	*-2.43*	*-1.23*
Cash Equivalents	**05/01/2017**	**79,822**	**.00**	**.00**	**.36**	**.36**	**1.31**	**1.22**
FTSE 3 Month Treasury Bill Index (USD)	*05/01/2017*		*.01*	*.03*	*.58*	*.58*	*1.55*	*1.45*

Account Inception: 05/01/2017

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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	Inception to Date
Total Managed Fd	**05/01/2017**	**4,898,769**	**3.81**	**11.98**	**12.13**	**12.13**	**7.58**	**8.61**
Blended Benchmark	*05/01/2017*		*3.76*	*12.32*	*12.85*	*12.85*	*7.85*	*9.06*
Policy Allocation	*05/01/2017*		*3.83*	*12.35*	*12.43*	*12.43*	*8.07*	*9.30*
Equity	**05/01/2017**	**3,305,499**	**5.15**	**16.59**	**14.01**	**14.01**	**8.64**	**10.48**
Equity Blended Benchmark	*05/01/2017*		*5.03*	*17.03*	*14.61*	*14.61*	*9.18*	*11.15*
US Equity	**05/01/2017**	**2,172,512**	**4.63**	**16.23**	**16.74**	**16.74**	**11.30**	**12.41**
Russell 3000 Index (USD)	*05/01/2017*		*4.50*	*14.68*	*20.88*	*20.88*	*14.49*	*15.59*
S&P 500 Index (Gross) (USD)	*05/01/2017*		*3.84*	*12.15*	*18.40*	*18.40*	*14.18*	*15.43*
Large Cap Growth	**05/01/2017**	**690,046**	**4.57**	**11.38**	**38.43**	**38.43**	**22.92**	**23.52**
Russell 1000 Growth Index (USD)	*05/01/2017*		*4.60*	*11.39*	*38.49*	*38.49*	*22.99*	*23.60*
Large Cap Value	**05/01/2017**	**637,895**	**3.87**	**16.25**	**2.90**	**2.90**	**6.04**	**7.75**
Russell 1000 Value Index (USD)	*05/01/2017*		*3.83*	*16.25*	*2.80*	*2.80*	*6.07*	*7.77*
Mid Cap Growth	**08/01/2019**	**224,698**	**4.66**	**17.90**	**28.80**	**28.80**		**23.36**
Russell Midcap Growth Index (USD)	*08/01/2019*		*4.80*	*19.02*	*35.59*	*35.59*		*28.31*
Mid Cap Value	**05/01/2017**	**267,702**	**3.49**	**18.15**	**2.54**	**2.54**	**4.75**	**6.77**
Russell Midcap Value Index (USD)	*05/01/2017*		*4.63*	*20.43*	*4.96*	*4.96*	*5.37*	*6.86*
REIT	**05/01/2017**	**96,548**	**3.46**	**9.90**	**-3.16**	**-3.16**	**6.16**	**6.35**
Dow Jones US Select REIT Index	*05/01/2017*		*3.24*	*12.92*	*-11.20*	*-11.20*	*1.54*	*2.43*
Small Cap Growth	**02/01/2020**	**128,644**	**8.28**	**24.65**				**35.77**
Russell 2000 Growth Index (USD)	*02/01/2020*		*9.35*	*29.61*				*36.13*
Small Cap Value	**05/01/2017**	**126,980**	**8.11**	**32.20**	**-1.05**	**-1.05**	**1.60**	**3.63**
Russell 2000 Value Index (USD)	*05/01/2017*		*7.92*	*33.36*	*4.51*	*4.51*	*3.68*	*5.07*
International Equity	**05/01/2017**	**1,132,987**	**6.15**	**17.22**	**9.60**	**9.60**	**4.42**	**7.38**
MSCI ACWI ex-USA (Net) (USD)	*05/01/2017*		*5.41*	*17.04*	*10.67*	*10.67*	*4.89*	*8.14*
MSCI EAFE Index (Net) (USD)	*05/01/2017*		*4.65*	*16.08*	*7.85*	*7.85*	*4.29*	*7.19*
Dev Market Large Cap	**05/01/2017**	**752,805**	**5.24**	**15.64**	**8.27**	**8.27**	**4.55**	**7.30**
MSCI EAFE Index (Net) (USD)	*05/01/2017*		*4.65*	*16.08*	*7.85*	*7.85*	*4.29*	*7.19*
Dev Market Small Cap	**05/01/2017**	**126,009**	**6.01**	**16.20**	**5.56**	**5.56**	**2.38**	**5.23**
MSCI EAFE Small Cap Index (Net) (USD)	*05/01/2017*		*6.83*	*17.26*	*12.33*	*12.33*	*4.85*	*8.78*
Emerging Markets	**05/01/2017**	**254,173**	**9.05**	**22.68**	**16.16**	**16.16**	**4.72**	**8.54**
MSCI Emerging Markets Index (Net) (USD)	*05/01/2017*		*7.35*	*19.70*	*18.31*	*18.31*	*6.18*	*10.52*

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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	Inception to Date
Fixed Income	**05/01/2017**	**1,269,834**	**.76**	**1.81**	**6.51**	**6.51**	**4.92**	**4.44**
Fixed Income Blended Benchmark	*05/01/2017*		*.77*	*1.98*	*6.14*	*6.14*	*4.74*	*4.43*
US Fixed Income - Taxable	**05/01/2017**	**1,172,938**	**.56**	**1.23**	**7.06**	**7.06**	**5.13**	**4.54**
BB Intermediate US Govt/Credit Index (USD)	*05/01/2017*		*.21*	*.48*	*6.43*	*6.43*	*4.67*	*4.01*
BB US Aggregate Bond Index (USD)	*05/01/2017*		*.14*	*.67*	*7.51*	*7.51*	*5.34*	*4.89*
High Yield Bonds	**05/01/2017**	**145,835**	**1.39**	**5.02**	**3.96**	**3.96**	**5.39**	**5.34**
BB Intermediate US High Yield Index (USD)	*05/01/2017*		*1.76*	*6.04*	*5.84*	*5.84*	*5.79*	*5.64*
Taxable Bonds	**05/01/2017**	**753,920**	**.25**	**.47**	**7.83**	**7.83**	**5.15**	**4.40**
BB Intermediate US Govt/Credit Index (USD)	*05/01/2017*		*.21*	*.48*	*6.43*	*6.43*	*4.67*	*4.01*
TIPs	**05/01/2017**	**192,649**	**1.18**	**1.53**	**8.57**	**8.57**	**4.85**	**4.15**
BB US TIPS (USD)	*05/01/2017*		*1.15*	*1.62*	*10.99*	*10.99*	*5.92*	*5.14*
International Fixed Income	**05/01/2017**	**96,896**	**3.14**	**8.86**	**3.53**	**3.53**	**3.78**	**4.03**
FTSE WGBI, Non-US (USD)	*05/01/2017*		*2.25*	*4.82*	*10.78*	*10.78*	*4.63*	*5.55*
Emerging Market Bonds	**05/01/2017**	**96,896**	**3.14**	**8.86**	**3.53**	**3.53**	**3.78**	**4.03**
JP Morgan GBI-EM Global Diversified (USD)	*05/01/2017*		*3.15*	*9.27*	*2.36*	*2.36*	*2.89*	*4.25*
Alternative Investments	**05/01/2017**	**243,613**	**2.69**	**9.06**	**.49**	**.49**	**1.99**	**2.33**
Alternative Investments Blended Benchmark	*05/01/2017*		*3.95*	*9.77*	*12.46*	*12.46*	*3.44*	*4.53*
Liquid Alternatives	**05/01/2017**	**243,613**	**2.69**	**9.06**	**.49**	**.49**	**1.99**	**2.33**
Long-Short Equity	**05/01/2017**	**145,100**	**2.12**	**13.78**	**-.27**	**-.27**	**4.51**	**4.50**
Credit Suisse Long/Short Liquid Index (GTR) (USD)	*05/01/2017*		*3.78*	*11.94*	*20.71*	*20.71*	*7.13*	*7.59*
Managed Futures	**05/01/2017**	**98,513**	**3.43**	**1.78**	**-.30**	**-.30**	**-2.54**	**-1.55**
Credit Suisse Managed Futures Liquid TR (USD)	*05/01/2017*		*4.20*	*6.56*	*1.81*	*1.81*	*-2.43*	*-1.23*
Cash and Cash Equivalents	**05/01/2017**	**79,822**	**.00**	**.00**	**.36**	**.36**	**1.29**	**1.20**
FTSE 3 Month Treasury Bill Index (USD)	*05/01/2017*		*.01*	*.03*	*.58*	*.58*	*1.55*	*1.45*

Account Inception: 05/01/2017

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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 (1 Year)	1 Year	3 Years	Inception to Date 05/01/2017
Total Managed Fund	**4,898,769**	**100.0**	**3.81**	**11.98**	**12.13**	**12.13**	**7.58**	**8.61**
Blended Benchmark			3.76	12.32	12.85	12.85	7.85	9.06
Equity	**3,305,499**	**67.5**	**5.15**	**16.59**	**14.01**	**14.01**	**8.64**	**10.48**
Large Cap Growth	**690,046**	**14.1**	**4.57**	**11.38**	**38.43**	**38.43**	**22.92**	**23.52**
TIAA-CREF Large-Cap Growth Index F	690,046	14.1	4.57	11.38	38.43	38.43	22.92	23.52
Large Cap Value	**637,895**	**13.0**	**3.87**	**16.25**	**2.90**	**2.90**	**6.04**	**7.75**
TIAA-CREF Large-Cap Value Index Fu	637,895	13.0	3.87	16.25	2.90	2.90	6.04	7.75
Mid Cap Growth	**224,698**	**4.6**	**4.66**	**17.90**	**28.80**	**28.80**		
Vanguard Mid-Cap Growth Index Fund	224,698	4.6	4.66	17.90				
Mid Cap Value	**267,702**	**5.5**	**3.49**	**18.15**	**2.54**	**2.54**	**4.75**	**6.77**
Vanguard Mid-Cap Value Index Fund/	267,702	5.5	3.49	18.15	2.54	2.54	4.75	6.77
REIT	**96,548**	**2.0**	**3.46**	**9.90**	**-3.16**	**-3.16**	**6.16**	**6.35**
Cohen & Steers Real Estate Securit	48,740	1.0	4.13	10.54	-1.66	-1.66		
Vanguard Real Estate Index Fund	47,807	1.0	2.78	9.26	-4.65	-4.65	5.10	5.21
Small Cap Growth	**128,644**	**2.6**	**8.28**	**24.65**	**32.96**	**32.96**		
Vanguard Small-Cap Growth Index Fu	128,644	2.6	8.28	24.65	32.96	32.96		
Small Cap Value	**126,980**	**2.6**	**8.11**	**32.20**	**-1.05**	**-1.05**	**1.60**	**3.63**
Delaware Small Cap Value Fund	126,980	2.6	8.11	32.20	-1.05	-1.05		
Dev Mkt Lrg Cap	**752,805**	**15.4**	**5.24**	**15.64**	**8.27**	**8.27**	**4.55**	**7.30**
iShares Core MSCI EAFE ETF	752,805	15.4	5.24	15.64	8.27	8.27		
Dev Mkt Small Cap	**126,009**	**2.6**	**6.01**	**16.20**	**5.56**	**5.56**	**2.38**	**5.23**
DFA International Small Cap Value	62,837	1.3	7.31	19.81	.81	.81	-2.02	2.38
MFS International New Discovery Fu	63,172	1.3	4.71	12.68	10.14	10.14		
Emerging Markets	**254,173**	**5.2**	**9.05**	**22.68**	**16.16**	**16.16**	**4.72**	**8.54**
Harding Loevner Institutional Emer	254,173	5.2	9.05	22.68				
Fixed Income	**1,269,834**	**25.9**	**.76**	**1.81**	**6.51**	**6.51**	**4.92**	**4.44**
High Yield Bonds	**145,835**	**3.0**	**1.39**	**5.02**	**3.96**	**3.96**	**5.39**	**5.34**
TIAA-CREF High Yield Fund	73,076	1.5	1.56	5.42	2.37	2.37	5.16	4.98
Vanguard High-Yield Corporate Fund	72,759	1.5	1.22	4.63	5.55	5.55		

TIAA

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 (1 Year)	1 Year	3 Years	Inception to Date 05/01/2017
Intermediate Bonds	**80,535**	**1.6**	**.67**					
Baird Core Plus Bond Fund	40,283	.8	.71					
TIAA-CREF Core Bond Fund	40,252	.8	.63					
Treasuries	**281,021**	**5.7**	**.01**	**-.29**				
United States Treasury Note/Bond 2	30,252	.6	.11	-.03	7.08	7.08		
United States Treasury Note/Bond 2	23,378	.5	-.05	-.72				
United States Treasury Note/Bond 2	33,946	.7	.13	-.15	8.51	8.51	5.58	
United States Treasury Note/Bond 2	34,310	.7	.06	.03	4.51	4.51	3.64	2.98
United States Treasury Note/Bond 1	31,111	.6	.08	.05				
United States Treasury Note/Bond 2	15,593	.3	.08	-.49	9.66	9.66		
United States Treasury Note/Bond 1	31,207	.6	.06	.03	4.87	4.87		
United States Treasury Note/Bond 2	15,326	.3	.00	.03	2.48	2.48	2.49	
United States Treasury Note/Bond 1	30,792	.6	.02	.04				
United States Treasury Note/Bond 1	35,105	.7	-.36	-1.65				
US Agency	**120,450**	**2.5**	**.27**	**.26**				
Federal National Mortgage Associat	18,049	.4	.13	.15				
Federal National Mortgage Associat	17,002	.3	.31	.25				
Federal National Mortgage Associat	19,078	.4	.39	.55				
Federal Home Loan Mortgage Corp .3	23,138	.5	.17	.20				
Federal Home Loan Mortgage Corp .3	16,025	.3	.38	.24				
Federal Home Loan Mortgage Corp .3	15,991	.3	.34	.14				
Tennessee Valley Authority .75% 15	11,168	.2	.18	.28				
Other Taxable Bonds	**11,212**	**.2**	**.36**	**.39**				
Fannie Mae Pool FN AL2629 5% 01 Ju	1,138	.0	.01	.96	6.68	6.68	4.81	4.06
Fannie Mae Pool FN AB4115 4% 01 De	644	.0	.87	-.69	2.76	2.76	3.62	3.34
Fannie Mae Pool FN AB5670 3.5% 01	9,430	.2	.36	.40	4.97	4.97	4.57	4.26
Investment Gr Corps	**341,237**	**7.0**	**.45**	**1.21**				
AT&T Inc 2.3% 01 Jun 2027	8,539	.2	.50	1.97				
AT&T Inc 1.65% 01 Feb 2028	7,202	.1	-.02					
American Express Co Floating .8247	0	.0	.04	.19	1.32	1.32		
Apple Inc 1.125% 11 May 2025	8,239	.2	.63	.88				

TIAA

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 (1 Year)	1 Year	3 Years	Inception to Date 05/01/2017
Bank of America Corp Variable 1.31	15,283	.3	.53	1.51				
Barclays PLC Variable 1.007% 10 De	8,062	.2	.77					
Barclays Bank PLC 1.7% 12 May 2022	8,154	.2	.02	.42				
BlackRock Inc 1.9% 28 Jan 2031	9,499	.2	.58	1.53				
BorgWarner Inc 2.65% 01 Jul 2027	8,739	.2	1.32	2.90				
BP Capital Markets America Inc 1.7	16,216	.3	-.06	1.98				
Bristol-Myers Squibb Co .537% 13 N	11,025	.2	.04					
CVS Health Corp 1.75% 21 Aug 2030	22,235	.5	.85	2.97				
Caterpillar Inc 2.6% 09 Apr 2030	0	.0	.05	1.13				
Citigroup Inc Variable 1.678% 15 M	8,264	.2	.51	1.06				
Comcast Corp 2.65% 01 Feb 2030	5,509	.1	-.02	.99	11.40	11.40		
Glaxosmithkline Capital 0.534% 01	8,051	.2	.25	.56				
Goldman Sachs Group Inc Var 17 Nov	7,038	.1	.27					
HSBC Holdings 2.013% 22 Sep 2028	15,442	.3	.95	3.81				
Honeywell International Inc .483%	15,047	.3	.04	.11				
International Business Machines Co	15,613	.3	.54	1.11				
JPMorgan Chase & Co Variable 2.956	7,691	.2	.62	2.82				
Lowe's Cos Inc 1.3% 15 Apr 2028	16,135	.3	.64	.82				
Merck & Co Inc .75% 24 Feb 2026	15,193	.3	.84	.82				
Morgan Stanley Floating .78403% 20	15,116	.3	.22	-1.02	1.71	1.71		
PepsiCo Inc 2.625% 29 Jul 2029	0	.0	-.06	.33	10.57	10.57		
Phillips 66 .9% 15 Feb 2024	10,038	.2	.22					
Royal Bank of Canada 1.15% 10 Jun	15,336	.3	.28	1.03				
Shell International Finance BV 2%	7,397	.2	.25	.68	7.48	7.48		
Toyota Motor Credit Corp 1.8% 13 F	13,728	.3	.42	.82				
Truist Bank 1.5% 10 Mar 2025	11,434	.2	.47	.75				
Verizon Communications Inc Floatin	15,170	.3	.01	.20	1.26	1.26		
Wells Fargo & Co Variable 2.188% 3	15,844	.3	.66	1.49				
TIPs	**192,649**	**3.9**	**1.18**	**1.53**	**8.57**	**8.57**	**4.85**	**4.15**
DFA Inflation Protected Securities	96,750	2.0	1.35	1.66	11.65	11.65	6.15	5.27
PIMCO 1-5 Year U.S. TIPS Index Exc	95,899	2.0	1.01	1.41	5.58	5.58		

TIAA

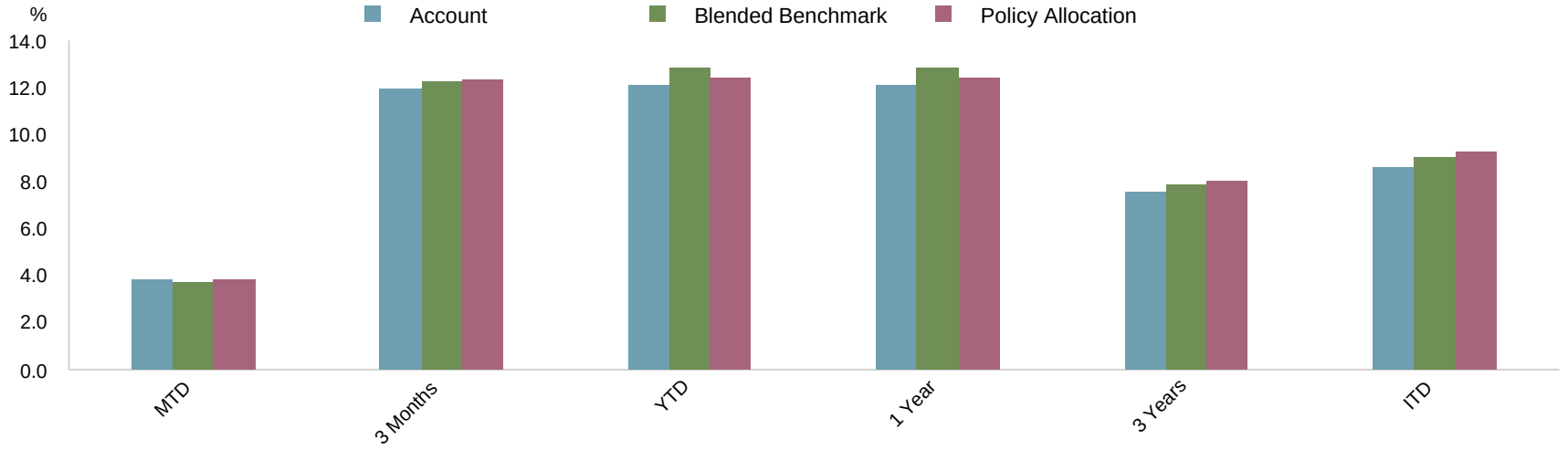
Korean American Scholarship Foundation (AGG882310301) **Managed since: May 01, 2017**

Asset Performance

	Market Value	% of Mkt Val	Month to Date	3 Months	Year to Date (1 Year)	1 Year	3 Years	Inception to Date 05/01/2017
Emerging Mkt Bonds	**96,896**	**2.0**	**3.14**	**8.86**	**3.53**	**3.53**	**3.78**	**4.03**
Fidelity New Markets Income Fund	47,318	1.0	2.37	6.72	4.72	4.72		
PIMCO Emerging Markets Local Curre	49,578	1.0	3.88	10.99	2.24	2.24		
Alt Investments	**243,613**	**5.0**	**2.69**	**9.06**	**.49**	**.49**	**1.99**	**2.33**
Long-Short Equity	**145,100**	**3.0**	**2.12**	**13.78**	**-.27**	**-.27**	**4.51**	**4.50**
Diamond Hill Long-Short Fund	145,100	3.0	2.12	13.78	-.27	-.27	4.51	4.50
Managed Futures	**98,513**	**2.0**	**3.43**	**1.78**	**-.30**	**-.30**	**-2.54**	**-1.55**
AQR Managed Futures Strategy Fund	98,513	2.0	3.43	1.78	-.30	-.30		
Cash & Equivalents	**79,822**	**1.6**	**.00**	**.00**	**.36**	**.36**	**1.29**	**1.20**
Cash Equivalents	**79,822**	**1.6**	**.00**	**.00**	**.36**	**.36**	**1.31**	**1.22**
TIAA Cash Deposit Account	79,822	1.6	.00	.00	.37	.37	1.33	1.23

Korean American Scholarship Foundation (AGG882310301) **Managed since: May 01, 2017**

Gross and Net Returns for Selected Fiscal Periods



	Market Value	Month to Date	3 Months	Year to Date (1 Year)	1 Year	3 Years	Inception to Date 05/01/2017
Total Managed Fund	**4,898,769**	**3.81**	**11.98**	**12.13**	**12.13**	**7.58**	**8.61**
Total Managed NOF	**4,898,769**	**3.77**	**11.85**	**11.57**	**11.57**	**7.04**	**8.07**
Blended Benchmark		*3.76*	*12.32*	*12.85*	*12.85*	*7.85*	*9.06*
Policy Allocation		*3.83*	*12.35*	*12.43*	*12.43*	*8.07*	*9.30*

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**

*Blended Benchmark Detail

	Allocation	Average Balance	Benchmark	Return
Alternative Investments Blended Benchmark				
12/01/2020				
Long-Short Equity	59.80	142,951	Credit Suisse Long/Short Liquid Index (GTR) (USD)	3.78
Managed Futures	40.20	96,106	Credit Suisse Managed Futures Liquid TR (USD)	4.20
			Blended Return:	**3.95**
Blended Benchmark				
12/01/2020				
Cash	.01	541	FTSE 3 Month Treasury Bill Index (USD)	.01
Cash Equivalents	1.59	75,632	FTSE 3 Month Treasury Bill Index (USD)	.01
Dev Market Large Cap	15.24	723,717	MSCI EAFE Index (Net) (USD)	4.65
Dev Market Small Cap	2.55	121,255	MSCI EAFE Small Cap Index (Net) (USD)	6.83
Emerging Market Bonds	1.98	93,981	JP Morgan GBI-EM Global Diversified (USD)	3.48
Emerging Markets	4.93	234,384	MSCI Emerging Markets Index (Net) (USD)	7.35
High Yield Bonds	3.03	143,822	BB Intermediate US High Yield Index (USD)	1.76
Intermediate Term Bonds	1.59	75,503	BB US Aggregate Bond Index (USD)	.14
Long-Short Equity	3.01	142,951	Credit Suisse Long/Short Liquid Index (GTR) (USD)	3.78
Large Cap Growth	14.05	667,299	Russell 1000 Growth Index (USD)	4.60
Large Cap Value	13.15	624,488	Russell 1000 Value Index (USD)	3.83
Managed Futures	2.02	96,106	Credit Suisse Managed Futures Liquid TR (USD)	4.20
Mid Cap Growth	4.52	214,476	Russell Midcap Growth Index (USD)	4.80
Mid Cap Value	5.47	259,961	Russell Midcap Value Index (USD)	4.63
REIT	1.98	93,910	Dow Jones US Select REIT Index	3.24
Small Cap Growth	2.51	119,100	Russell 2000 Growth Index (USD)	9.35
Small Cap Value	2.51	119,190	Russell 2000 Value Index (USD)	7.92
TIPs	4.01	190,329	BB US TIPS (USD)	1.15
Taxable Bonds	15.85	752,813	BB Intermediate US Govt/Credit Index (USD)	.21
			Blended Return:	**3.76**

Korean American Scholarship Foundation (AGG882310301) **Managed since: May 01, 2017**

*Blended Benchmark Detail

	Allocation	Average Balance	Benchmark	Return
Equity Blended Benchmark				
12/01/2020				
Dev Market Large Cap	22.77	723,717	MSCI EAFE Index (Net) (USD)	4.65
Dev Market Small Cap	3.82	121,255	MSCI EAFE Small Cap Index (Net) (USD)	6.83
Emerging Markets	7.38	234,384	MSCI Emerging Markets Index (Net) (USD)	7.35
Large Cap Growth	21.00	667,299	Russell 1000 Growth Index (USD)	4.60
Large Cap Value	19.65	624,488	Russell 1000 Value Index (USD)	3.83
Mid Cap Growth	6.75	214,476	Russell Midcap Growth Index (USD)	4.80
Mid Cap Value	8.18	259,961	Russell Midcap Value Index (USD)	4.63
REIT	2.96	93,910	Dow Jones US Select REIT Index	3.24
Small Cap Growth	3.75	119,100	Russell 2000 Growth Index (USD)	9.35
Small Cap Value	3.75	119,190	Russell 2000 Value Index (USD)	7.92
			Blended Return:	**5.03**
Fixed Income Blended Benchmark				
12/01/2020				
Emerging Market Bonds	7.48	93,981	JP Morgan GBI-EM Global Diversified (USD)	3.48
High Yield Bonds	11.45	143,822	BB Intermediate US High Yield Index (USD)	1.76
Intermediate Term Bonds	6.01	75,503	BB US Aggregate Bond Index (USD)	.14
TIPs	15.15	190,329	BB US TIPS (USD)	1.15
Taxable Bonds	59.92	752,813	BB Intermediate US Govt/Credit Index (USD)	.21
			Blended Return:	**.77**

Korean American Scholarship Foundation (AGG882310301) **Managed since: May 01, 2017**

*Policy Index Detail

Policy Name: Policy Allocation (P473)

12/2020

	Weight	Return
Dow Jones US Select REIT Index	2.00	3.24
MSCI Emerging Markets Index (Net) (USD)	5.00	7.35
JP Morgan GBI-EM Global Diversified (USD)	3.00	3.48
S&P 500 Index (Gross) (USD)	24.00	3.84
MSCI EAFE Index (Net) (USD)	20.00	4.65
BB Intermediate US Govt/Credit A+ Index (USD)	17.00	.10
Russell 2000 Index (USD)	5.00	8.65
Russell Midcap Index (USD)	9.00	4.69
HFRI Equity Hedge (Total) Index (USD)	5.00	5.54
BB Intermediate US High Yield Index (USD)	5.00	1.76
Credit Suisse Managed Futures Liquid TR (USD)	5.00	4.20
Policy-Weighted Return:		**3.83**