

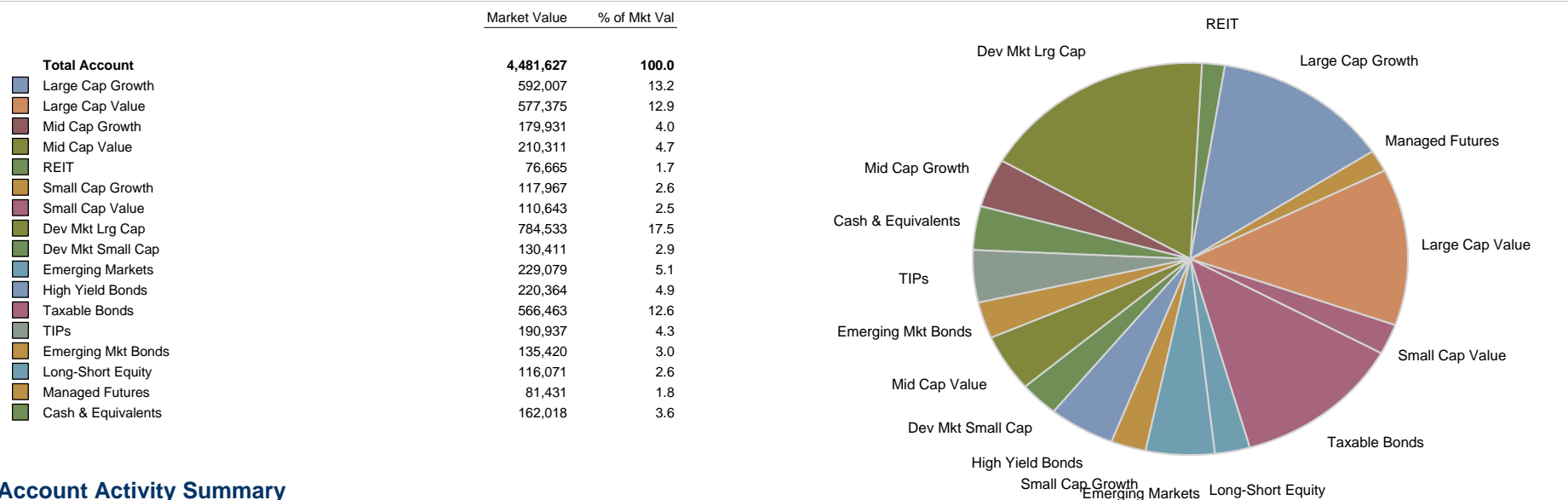
Korean American Scholarship Foundation

For Period Ending 07/31/2020

Prepared By Gary Dickinson



Composition Summary



Account Activity Summary

	Month to Date	3 Months	Year to Date (7 Months)	1 Year	3 Years	Inception to Date 05/01/2017
Investment Summary						
Beginning Account Value	4,324,000.98	4,060,527.04	4,632,100.58	4,167,367.70	3,682,981.00	3,547,018.00
Net Contributions/Withdrawals	-1,799.72	19,751.42	-62,473.57	143,837.71	255,219.67	277,028.67
Income Earned	2,231.62	20,679.15	34,835.78	165,342.21	347,161.99	357,500.99
Gains/Losses	157,193.81	380,669.08	-122,836.10	5,079.07	196,264.03	300,079.03
Ending Account Value	4,481,626.69	4,481,626.69	4,481,626.69	4,481,626.69	4,481,626.69	4,481,626.69
Performance Summary						
Total Managed Fd	3.69	9.87	-1.51	4.59	4.84	5.47
<i>Blended Index</i>	<i>3.74</i>	<i>9.73</i>	<i>-1.23</i>	<i>4.60</i>	<i>5.07</i>	<i>5.85</i>

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	4,481,627	3.69	9.87	-1.51	4.59	4.84	5.47
<i>Blended Index</i>	<i>05/01/2017</i>		<i>3.74</i>	<i>9.73</i>	<i>-1.23</i>	<i>4.60</i>	<i>5.07</i>	<i>5.85</i>
Large Cap Growth	05/01/2017	592,007	7.69	19.89	18.24	29.75	20.83	20.90
<i>Russell 1000 Growth Index (USD)</i>	<i>05/01/2017</i>		<i>7.69</i>	<i>19.93</i>	<i>18.26</i>	<i>29.84</i>	<i>20.91</i>	<i>20.98</i>
Large Cap Value	05/01/2017	577,375	3.94	6.76	-12.86	-5.98	2.66	3.36
<i>Russell 1000 Value Index (USD)</i>	<i>05/01/2017</i>		<i>3.95</i>	<i>6.80</i>	<i>-12.95</i>	<i>-6.01</i>	<i>2.70</i>	<i>3.39</i>
Mid Cap Growth	08/01/2019	179,931	6.64	16.85	7.41	12.28		12.28
<i>Russell Midcap Growth Index (USD)</i>	<i>08/01/2019</i>		<i>7.99</i>	<i>21.62</i>	<i>12.48</i>	<i>18.09</i>		<i>18.09</i>
Mid Cap Value	05/01/2017	210,311	5.35	10.87	-14.21	-7.94	1.17	1.92
<i>Russell Midcap Value Index (USD)</i>	<i>05/01/2017</i>		<i>4.72</i>	<i>10.81</i>	<i>-14.22</i>	<i>-8.41</i>	<i>.56</i>	<i>1.28</i>
REIT	05/01/2017	76,665	3.78	8.68	-10.51	-4.40	3.97	4.62
<i>Dow Jones US Select REIT Index</i>	<i>05/01/2017</i>		<i>3.33</i>	<i>4.56</i>	<i>-19.41</i>	<i>-16.30</i>	<i>-1.22</i>	<i>-.28</i>
Small Cap Growth	02/01/2020	117,967	5.75	20.69				6.91
<i>Russell 2000 Growth Index (USD)</i>	<i>02/01/2020</i>		<i>3.44</i>	<i>17.56</i>				<i>1.39</i>
Small Cap Value	05/01/2017	110,643	2.43	6.42	-23.25	-17.59	-4.15	-3.73
<i>Russell 2000 Value Index (USD)</i>	<i>05/01/2017</i>		<i>2.06</i>	<i>8.03</i>	<i>-21.92</i>	<i>-15.91</i>	<i>-3.90</i>	<i>-3.33</i>
Dev Market Large Cap	05/01/2017	784,533	2.10	11.43	-9.40	-7.9	.54	2.49
<i>MSCI EAFE Index (Net) (USD)</i>	<i>05/01/2017</i>		<i>2.33</i>	<i>10.42</i>	<i>-9.28</i>	<i>-1.67</i>	<i>.63</i>	<i>2.54</i>
Dev Market Small Cap	05/01/2017	130,411	3.07	11.42	-13.06	-3.01	-2.43	-.22
<i>MSCI EAFE Small Cap Index (Net) (USD)</i>	<i>05/01/2017</i>		<i>3.36</i>	<i>12.25</i>	<i>-10.19</i>	<i>.43</i>	<i>.45</i>	<i>2.65</i>
Emerging Markets	05/01/2017	229,079	8.27	17.31	-5.58	3.23	.62	2.91
<i>MSCI Emerging Markets Index (Net) (USD)</i>	<i>05/01/2017</i>		<i>8.94</i>	<i>17.84</i>	<i>-1.72</i>	<i>6.55</i>	<i>2.84</i>	<i>5.73</i>
High Yield Bonds	05/01/2017	220,364	4.61	9.40	-.78	3.10	4.38	4.53
<i>BB Intermediate US High Yield Index (USD)</i>	<i>05/01/2017</i>		<i>4.37</i>	<i>9.70</i>	<i>-.23</i>	<i>3.04</i>	<i>4.13</i>	<i>4.46</i>
Taxable Bonds	05/01/2017	566,463	.87	2.28	7.63	9.41	5.06	4.91
<i>BB Intermediate US Govt/Credit Index (USD)</i>	<i>05/01/2017</i>		<i>.75</i>	<i>2.14</i>	<i>6.06</i>	<i>7.95</i>	<i>4.53</i>	<i>4.42</i>
TIPs	05/01/2017	190,937	1.54	3.43	5.90	7.27	4.32	3.89
<i>BB US TIPS (USD)</i>	<i>05/01/2017</i>		<i>2.30</i>	<i>3.75</i>	<i>8.44</i>	<i>10.38</i>	<i>5.69</i>	<i>5.06</i>
Emerging Market Bonds	05/01/2017	135,420	3.12	12.10	-3.78	-1.32	2.22	2.23
<i>JP Morgan GBI-EM Global Diversified (USD)</i>	<i>05/01/2017</i>		<i>3.02</i>	<i>8.86</i>	<i>-4.08</i>	<i>-.81</i>	<i>1.45</i>	<i>2.73</i>

As of July 31, 2020

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
Long-Short Equity	05/01/2017	116,071	1.24	5.65	-11.97	-8.24	.95	1.13
<i>Credit Suisse Long/Short Liquid Index (GTR) (</i>	<i>05/01/2017</i>		<i>1.30</i>	<i>5.27</i>	<i>6.74</i>	<i>9.81</i>	<i>4.49</i>	<i>4.57</i>
Managed Futures	05/01/2017	81,431	.84	-1.75	1.32	-2.20	-.48	-1.26
<i>Credit Suisse Managed Futures Liquid TR (USD)</i>	<i>05/01/2017</i>		<i>1.81</i>	<i>-1.31</i>	<i>-3.81</i>	<i>-8.69</i>	<i>-3.44</i>	<i>-2.99</i>
Cash Equivalents	05/01/2017	162,018	.00	.02	.36	1.03	1.43	1.37
<i>FTSE 3 Month Treasury Bill Index (USD)</i>	<i>05/01/2017</i>		<i>.01</i>	<i>.06</i>	<i>.53</i>	<i>1.36</i>	<i>1.70</i>	<i>1.64</i>

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

As of July 31, 2020

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	4,481,627	3.69	9.87	-1.51	4.59	4.84	5.47
<i>Blended Index</i>	<i>05/01/2017</i>		<i>3.74</i>	<i>9.73</i>	<i>-1.23</i>	<i>4.60</i>	<i>5.07</i>	<i>5.85</i>
Equity	05/01/2017	3,008,923	4.71	12.97	-4.70	3.47	4.85	5.90
<i>Equity Blended Benchmark</i>	<i>05/01/2017</i>		<i>4.76</i>	<i>12.83</i>	<i>-4.46</i>	<i>3.34</i>	<i>5.39</i>	<i>6.53</i>
US Equity	05/01/2017	1,864,900	5.54	13.21	-1.87	5.83	7.81	8.17
<i>Russell 3000 Index (USD)</i>	<i>05/01/2017</i>		<i>5.68</i>	<i>13.87</i>	<i>2.01</i>	<i>10.93</i>	<i>11.39</i>	<i>11.77</i>
<i>S&P 500 Index (Gross) (USD)</i>	<i>05/01/2017</i>		<i>5.64</i>	<i>12.87</i>	<i>2.38</i>	<i>11.96</i>	<i>12.01</i>	<i>12.43</i>
Large Cap Growth	05/01/2017	592,007	7.69	19.89	18.24	29.75	20.83	20.90
<i>Russell 1000 Growth Index (USD)</i>	<i>05/01/2017</i>		<i>7.69</i>	<i>19.93</i>	<i>18.26</i>	<i>29.84</i>	<i>20.91</i>	<i>20.98</i>
Large Cap Value	05/01/2017	577,375	3.94	6.76	-12.86	-5.98	2.66	3.36
<i>Russell 1000 Value Index (USD)</i>	<i>05/01/2017</i>		<i>3.95</i>	<i>6.80</i>	<i>-12.95</i>	<i>-6.01</i>	<i>2.70</i>	<i>3.39</i>
Mid Cap Growth	08/01/2019	179,931	6.64	16.85	7.41	12.28		12.28
<i>Russell Midcap Growth Index (USD)</i>	<i>08/01/2019</i>		<i>7.99</i>	<i>21.62</i>	<i>12.48</i>	<i>18.09</i>		<i>18.09</i>
Mid Cap Value	05/01/2017	210,311	5.35	10.87	-14.21	-7.94	1.17	1.92
<i>Russell Midcap Value Index (USD)</i>	<i>05/01/2017</i>		<i>4.72</i>	<i>10.81</i>	<i>-14.22</i>	<i>-8.41</i>	<i>.56</i>	<i>1.28</i>
REIT	05/01/2017	76,665	3.78	8.68	-10.51	-4.40	3.97	4.62
<i>Dow Jones US Select REIT Index</i>	<i>05/01/2017</i>		<i>3.33</i>	<i>4.56</i>	<i>-19.41</i>	<i>-16.30</i>	<i>-1.22</i>	<i>-.28</i>
Small Cap Growth	02/01/2020	117,967	5.75	20.69				6.91
<i>Russell 2000 Growth Index (USD)</i>	<i>02/01/2020</i>		<i>3.44</i>	<i>17.56</i>				<i>1.39</i>
Small Cap Value	05/01/2017	110,643	2.43	6.42	-23.25	-17.59	-4.15	-3.73
<i>Russell 2000 Value Index (USD)</i>	<i>05/01/2017</i>		<i>2.06</i>	<i>8.03</i>	<i>-21.92</i>	<i>-15.91</i>	<i>-3.90</i>	<i>-3.33</i>
International Equity	05/01/2017	1,144,023	3.39	12.56	-9.10	-.25	.25	2.30
<i>MSCI ACWI ex-USA (Net) (USD)</i>	<i>05/01/2017</i>		<i>4.46</i>	<i>12.75</i>	<i>-7.03</i>	<i>.66</i>	<i>1.39</i>	<i>3.52</i>
<i>MSCI EAFE Index (Net) (USD)</i>	<i>05/01/2017</i>		<i>2.33</i>	<i>10.42</i>	<i>-9.28</i>	<i>-1.67</i>	<i>.63</i>	<i>2.54</i>
Dev Market Large Cap	05/01/2017	784,533	2.10	11.43	-9.40	-.79	.54	2.49
<i>MSCI EAFE Index (Net) (USD)</i>	<i>05/01/2017</i>		<i>2.33</i>	<i>10.42</i>	<i>-9.28</i>	<i>-1.67</i>	<i>.63</i>	<i>2.54</i>
Dev Market Small Cap	05/01/2017	130,411	3.07	11.42	-13.06	-3.01	-2.43	-.22
<i>MSCI EAFE Small Cap Index (Net) (USD)</i>	<i>05/01/2017</i>		<i>3.36</i>	<i>12.25</i>	<i>-10.19</i>	<i>.43</i>	<i>.45</i>	<i>2.65</i>
Emerging Markets	05/01/2017	229,079	8.27	17.31	-5.58	3.23	.62	2.91
<i>MSCI Emerging Markets Index (Net) (USD)</i>	<i>05/01/2017</i>		<i>8.94</i>	<i>17.84</i>	<i>-1.72</i>	<i>6.55</i>	<i>2.84</i>	<i>5.73</i>

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As of July 31, 2020

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	1,113,184	1.97	4.94	4.73	6.96	4.61	4.48
<i>Fixed Income Blended Benchmark</i>	<i>05/01/2017</i>		<i>1.98</i>	<i>4.61</i>	<i>4.19</i>	<i>6.52</i>	<i>4.35</i>	<i>4.41</i>
US Fixed Income - Taxable	05/01/2017	977,764	1.82	4.03	5.78	7.97	4.89	4.75
<i>BB Intermediate US Govt/Credit Index (USD)</i>	<i>05/01/2017</i>		<i>.75</i>	<i>2.14</i>	<i>6.06</i>	<i>7.95</i>	<i>4.53</i>	<i>4.42</i>
<i>BB US Aggregate Bond Index (USD)</i>	<i>05/01/2017</i>		<i>1.49</i>	<i>2.61</i>	<i>7.72</i>	<i>10.12</i>	<i>5.69</i>	<i>5.60</i>
High Yield Bonds	05/01/2017	220,364	4.61	9.40	-0.78	3.10	4.38	4.53
<i>BB Intermediate US High Yield Index (USD)</i>	<i>05/01/2017</i>		<i>4.37</i>	<i>9.70</i>	<i>-2.3</i>	<i>3.04</i>	<i>4.13</i>	<i>4.46</i>
Taxable Bonds	05/01/2017	566,463	.87	2.28	7.63	9.41	5.06	4.91
<i>BB Intermediate US Govt/Credit Index (USD)</i>	<i>05/01/2017</i>		<i>.75</i>	<i>2.14</i>	<i>6.06</i>	<i>7.95</i>	<i>4.53</i>	<i>4.42</i>
TIPS	05/01/2017	190,937	1.54	3.43	5.90	7.27	4.32	3.89
<i>BB US TIPS (USD)</i>	<i>05/01/2017</i>		<i>2.30</i>	<i>3.75</i>	<i>8.44</i>	<i>10.38</i>	<i>5.69</i>	<i>5.06</i>
International Fixed Income	05/01/2017	135,420	3.12	12.10	-3.78	-1.32	2.22	2.23
<i>FTSE WGBI, Non-US (USD)</i>	<i>05/01/2017</i>		<i>5.12</i>	<i>6.64</i>	<i>6.21</i>	<i>6.77</i>	<i>3.65</i>	<i>4.92</i>
Emerging Market Bonds	05/01/2017	135,420	3.12	12.10	-3.78	-1.32	2.22	2.23
<i>JP Morgan GBI-EM Global Diversified (USD)</i>	<i>05/01/2017</i>		<i>3.02</i>	<i>8.86</i>	<i>-4.08</i>	<i>-.81</i>	<i>1.45</i>	<i>2.73</i>
Alternative Investments	05/01/2017	197,502	1.07	2.29	-6.35	-5.19	.66	.43
<i>Alternative Investments Blended Benchmark</i>	<i>05/01/2017</i>		<i>1.51</i>	<i>2.37</i>	<i>2.10</i>	<i>1.70</i>	<i>1.59</i>	<i>2.04</i>
Liquid Alternatives	05/01/2017	197,502	1.07	2.29	-6.35	-5.19	.66	.43
Long-Short Equity	05/01/2017	116,071	1.24	5.65	-11.97	-8.24	.95	1.13
<i>Credit Suisse Long/Short Liquid Index (GTR) (USD)</i>	<i>05/01/2017</i>		<i>1.30</i>	<i>5.27</i>	<i>6.74</i>	<i>9.81</i>	<i>4.49</i>	<i>4.57</i>
Managed Futures	05/01/2017	81,431	.84	-1.75	1.32	-2.20	-4.48	-1.26
<i>Credit Suisse Managed Futures Liquid TR (USD)</i>	<i>05/01/2017</i>		<i>1.81</i>	<i>-1.31</i>	<i>-3.81</i>	<i>-8.69</i>	<i>-3.44</i>	<i>-2.99</i>
Cash and Cash Equivalents	05/01/2017	162,018	.00	.02	.36	.98	1.41	1.35
<i>FTSE 3 Month Treasury Bill Index (USD)</i>	<i>05/01/2017</i>		<i>.01</i>	<i>.06</i>	<i>.53</i>	<i>1.36</i>	<i>1.70</i>	<i>1.64</i>

Account Inception: 05/01/2017

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As of July 31, 2020

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 (7 Months)	1 Year	3 Years	Inception to Date 05/01/2017
Total Managed Fund	4,481,627	100.0	3.69	9.87	-1.51	4.59	4.84	5.47
Equity	3,008,923	67.1	4.71	12.97	-4.70	3.47	4.85	5.90
Large Cap Growth	592,007	13.2	7.69	19.89	18.24	29.75	20.83	20.90
TIAA-CREF Large-Cap Growth Index F	592,007	13.2	7.69	19.89	18.24	29.75	20.83	20.90
Large Cap Value	577,375	12.9	3.94	6.76	-12.86	-5.98	2.66	3.36
TIAA-CREF Large-Cap Value Index Fu	577,375	12.9	3.94	6.76	-12.86	-5.98	2.66	3.36
Mid Cap Growth	179,931	4.0	6.64	16.85	7.41	12.28		
Nationwide Geneva Mid Cap Growth F	0	.0	5.97	16.12	6.73	11.57		
Vanguard Mid-Cap Growth Index Fund	179,931	4.0	.63					
Mid Cap Value	210,311	4.7	5.35	10.87	-14.21	-7.94	1.17	1.92
Vanguard Mid-Cap Value Index Fund/	210,311	4.7	5.35	10.87	-14.21	-7.94	1.17	1.92
REIT	76,665	1.7	3.78	8.68	-10.51	-4.40	3.97	4.62
Cohen & Steers Real Estate Securit	38,683	.9	3.98	9.41	-10.23			
Vanguard Real Estate Index Fund	37,982	.8	3.57	7.95	-10.80	-5.12	3.13	3.75
Small Cap Growth	117,967	2.6	5.75	20.69	4.70			
Vanguard Small-Cap Growth Index Fu	117,967	2.6	5.75	20.69	4.70			
Small Cap Value	110,643	2.5	2.43	6.42	-23.25	-17.59	-4.15	-3.73
Delaware Small Cap Value Fund	110,643	2.5	2.43	6.42	-23.25	-17.59		
Dev Mkt Lrg Cap	784,533	17.5	2.10	11.43	-9.40	-7.9	.54	2.49
iShares Core MSCI EAFE ETF	784,533	17.5	2.10	11.43	-9.40	-7.9		
Dev Mkt Small Cap	130,411	2.9	3.07	11.42	-13.06	-3.01	-2.43	-2.22
DFA International Small Cap Value	66,377	1.5	2.36	9.87	-18.98	-8.48	-6.63	-3.99
MFS International New Discovery Fu	64,034	1.4	3.83	12.97	-7.00	2.43		
Emerging Markets	229,079	5.1	8.27	17.31	-5.58	3.23	.62	2.91
DFA Emerging Markets Portfolio	229,079	5.1	8.27	17.31	-5.58	2.95	.84	3.57
Fixed Income	1,113,184	24.8	1.97	4.94	4.73	6.96	4.61	4.48
High Yield Bonds	220,364	4.9	4.61	9.40	-7.8	3.10	4.38	4.53
TIAA-CREF High Yield Fund	108,345	2.4	4.70	10.12	-2.53	1.26	3.87	4.05
Vanguard High-Yield Corporate Fund	112,020	2.5	4.52	8.71	.97	4.95		
Taxable Bonds	566,463	12.6	.87	2.28	7.63	9.41	5.06	4.91
AT&T Inc 2.3% 01 Jun 2027	6,382	.1	2.50	6.52				



As of July 31, 2020

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 (7 Months)	1 Year	3 Years	Inception to Date 05/01/2017
American Express Co Floating .849%	9,066	.2	.23	1.66	1.04	2.08		
Apple Inc 1.7% 11 Sep 2022	0	.0	.06	.72	4.01			
Apple Inc 1.125% 11 May 2025	6,187	.1	.97	3.30				
Bank of America Corp Variable 1.31	13,178	.3	1.04					
Barclays Bank PLC 1.7% 12 May 2022	6,144	.1	.35	2.47				
BlackRock Inc 1.9% 28 Jan 2031	7,431	.2	3.84	6.50				
BorgWarner Inc 2.65% 01 Jul 2027	6,375	.1	3.53					
CVS Health Corp 3.625% 01 Apr 2027	12,724	.3	1.81	5.27				
Caterpillar Inc 2.6% 09 Apr 2030	12,388	.3	3.03	6.08				
Citigroup Inc Variable 1.678% 15 M	6,192	.1	1.04	3.20				
Comcast Corp 2.65% 01 Feb 2030	13,451	.3	2.05	4.70	11.81			
DuPont de Nemours Inc 2.169% 01 Ma	9,224	.2	.22	1.79				
Federal National Mortgage Associat	0	.0	-.07	.79				
Federal National Mortgage Associat	13,007	.3	.27					
Federal Home Loan Mortgage Corp 1.	11,638	.3	.40	.89				
Federal Home Loan Mortgage Corp .3	13,067	.3	.13	.48				
Federal Home Loan Mortgage Corp .3	17,087	.4	.17	.56				
Federal Home Loan Mortgage Corp .1	8,990	.2	.11					
Federal Home Loan Mortgage Corp .3	7,997	.2	.47					
Fannie Mae Pool FN AL2629 5% 01 Ju	1,269	.0	.09	.91	5.28	6.85	4.27	4.17
Fannie Mae REMICS FNR 2008-82 EY 5	0	.0	.00	.00	-5.58	-5.33	.21	.05
Fannie Mae Pool FN AB4115 4% 01 De	810	.0	.05	.69	3.77	5.52	4.21	4.10
Fannie Mae Pool FN AB5670 3.5% 01	10,576	.2	.29	.95	4.28	6.70	4.71	4.60
Goldman Sachs Group Inc/The 3.5% 0	0	.0	1.01	4.46				
Home Depot Inc/The 2.95% 15 Jun 20	0	.0	.76	4.40	9.97	13.30		
International Business Machines Co	12,529	.3	1.98	4.58				
JPMorgan Chase & Co Variable 2.956	6,559	.1	2.68	9.32				
Merck & Co Inc .75% 24 Feb 2026	11,133	.2	1.44					
Morgan Stanley Floating .79186% 20	13,027	.3	.39	4.65	.94			
NIKE Inc 2.75% 27 Mar 2027	0	.0	1.80	4.34				
Oracle Corp 2.8% 01 Apr 2027	13,431	.3	1.87	4.12				



As of July 31, 2020

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 (7 Months)	1 Year	3 Years	Inception to Date 05/01/2017
PepsiCo Inc 2.625% 29 Jul 2029	7,917	.2	2.37	4.99	12.21	16.11		
Royal Bank of Canada 1.15% 10 Jun	12,257	.3	1.89					
Shell International Finance BV 2%	11,658	.3	.92	5.01	6.82			
Tennessee Valley Authority .75% 15	9,148	.2	.28	1.93				
Toyota Motor Credit Corp 1.8% 13 F	10,553	.2	1.21	4.37				
Truist Bank 1.5% 10 Mar 2025	10,423	.2	1.26	4.45				
United States Treasury Note/Bond 2	21,862	.5	.30	.72	7.22	8.94		
United States Treasury Note/Bond 2	17,059	.4	.74					
United States Treasury Note/Bond 2	24,413	.5	.46	.97	8.81	10.60	5.62	
United States Treasury Note/Bond 2	25,201	.6	.11	.31	4.48	6.03	3.41	3.36
United States Treasury Note/Bond 1	21,922	.5	.17					
United States Treasury Note/Bond 2	22,651	.5	.64	1.02	10.40			
United States Treasury Note/Bond 1	22,031	.5	.16	.44	4.87			
United States Treasury Note/Bond 2	22,464	.5	.05	.09	2.41	3.70	2.27	
United States Treasury Note/Bond 1	23,809	.5	.08	.19				
United States Treasury Note/Bond 1	27,466	.6	1.10	1.50				
Verizon Communications Inc Floatin	14,213	.3	.22	1.59	1.01	2.38		
Wells Fargo & Co Variable 2.188% 3	11,551	.3	1.19	4.34				
TIPs	190,937	4.3	1.54	3.43	5.90	7.27	4.32	3.89
DFA Inflation Protected Securities	96,834	2.2	2.27	4.31	8.74	10.13	5.66	5.10
PIMCO 1-5 Year U.S. TIPS Index Exc	94,103	2.1	.81	2.53	3.14	4.47		
Emerging Mkt Bonds	135,420	3.0	3.12	12.10	-3.78	-1.32	2.22	2.23
Fidelity New Markets Income Fund	68,472	1.5	2.68	12.76	-1.39	-.76		
PIMCO Emerging Markets Local Curre	66,948	1.5	3.58	11.43	-6.14	-1.92		
Alt Investments	197,502	4.4	1.07	2.29	-6.35	-5.19	.66	.43
Long-Short Equity	116,071	2.6	1.24	5.65	-11.97	-8.24	.95	1.13
Diamond Hill Long-Short Fund	116,071	2.6	1.24	5.65	-11.97	-8.24	.95	1.13
Managed Futures	81,431	1.8	.84	-1.75	1.32	-2.20	-.48	-1.26
AQR Managed Futures Strategy Fund	81,431	1.8	.84	-1.75	1.32	-2.20		
Cash & Equivalents	162,018	3.6	.00	.02	.36	.98	1.41	1.35
Cash Equivalents	162,018	3.6	.00	.02	.36	1.03	1.43	1.37



As of July 31, 2020

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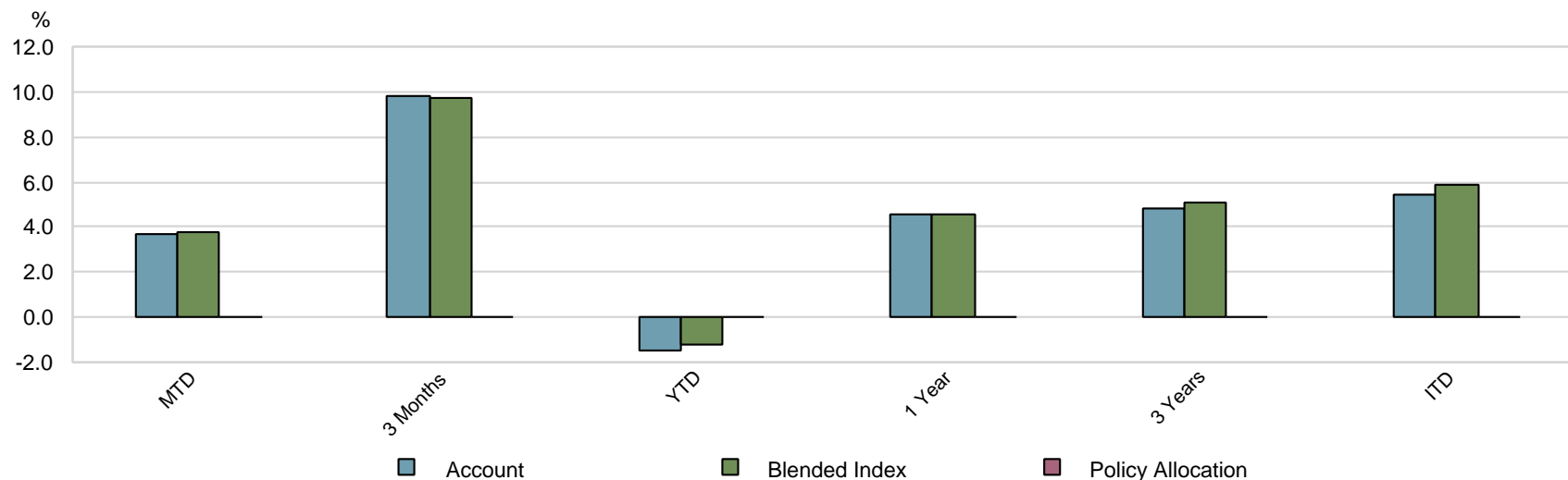
Managed since: May 01, 2017

Asset Performance

	Market Value	% of Mkt Val	Month to Date	3 Months	Year to Date (7 Months)	1 Year	3 Years	Inception to Date 05/01/2017
TIAA Cash Deposit Account	162,018	3.6	.00	.02	.36	1.07	1.44	1.39



Gross and Net Returns for Selected Fiscal Periods



	Market Value	Month to Date	3 Months	Year to Date (7 Months)	1 Year	3 Years	Inception to Date 05/01/2017
Total Managed Fund	4,481,627	3.69	9.87	-1.51	4.59	4.84	5.47
Total Managed NOF	4,481,627	3.65	9.73	-1.80	4.06	4.31	4.95
<i>Blended Index</i>		<i>3.74</i>	<i>9.73</i>	<i>-1.23</i>	<i>4.60</i>	<i>5.07</i>	<i>5.85</i>

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 July 31, 2020

Korean American Scholarship Foundation (AGG882310301)

Managed since: May 01, 2017

***Blended Benchmark Detail**

	Allocation	Average Balance	Benchmark	Return
Alternative Investments Blended Benchmark				
07/01/2020				
Long-Short Equity	58.67	114,654	Credit Suisse Long/Short Liquid Index (GTR) (USD)	1.30
Managed Futures	41.33	80,755	Credit Suisse Managed Futures Liquid TR (USD)	1.81
Blended Return:				1.51

Blended Index

07/01/2020				
Cash	.02	874	FTSE 3 Month Treasury Bill Index (USD)	.01
Cash Equivalents	3.49	150,764	FTSE 3 Month Treasury Bill Index (USD)	.01
Dev Market Large Cap	17.77	768,400	MSCI EAFE Index (Net) (USD)	2.33
Dev Market Small Cap	2.93	126,523	MSCI EAFE Small Cap Index (Net) (USD)	3.36
Emerging Market Bonds	3.04	131,317	JP Morgan GBI-EM Global Diversified (USD)	3.02
Emerging Markets	4.89	211,586	MSCI Emerging Markets Index (Net) (USD)	8.94
High Yield Bonds	4.88	211,062	BB Intermediate US High Yield Index (USD)	4.37
Long-Short Equity	2.65	114,654	Credit Suisse Long/Short Liquid Index (GTR) (USD)	1.30
Large Cap Growth	12.71	549,720	Russell 1000 Growth Index (USD)	7.69
Large Cap Value	12.85	555,497	Russell 1000 Value Index (USD)	3.95
Managed Futures	1.87	80,755	Credit Suisse Managed Futures Liquid TR (USD)	1.81
Mid Cap Growth	4.00	173,025	Russell Midcap Growth Index (USD)	7.99
Mid Cap Value	4.62	199,637	Russell Midcap Value Index (USD)	4.72
REIT	1.71	73,875	Dow Jones US Select REIT Index	3.33
Small Cap Growth	2.58	111,550	Russell 2000 Growth Index (USD)	3.44
Small Cap Value	2.50	108,018	Russell 2000 Value Index (USD)	2.06
Taxable Bonds	13.14	568,243	BB Intermediate US Govt/Credit Index (USD)	.75
TIPs	4.35	188,034	BB US TIPS (USD)	2.30
Blended Return:				3.74

As of July 31, 2020

Korean American Scholarship Foundation (AGG882310301)

Managed since: May 01, 2017

***Blended Benchmark Detail**

	Allocation	Average Balance	Benchmark	Return
Equity Blended Benchmark				
07/01/2020				
Dev Market Large Cap	26.70	768,400	MSCI EAFE Index (Net) (USD)	2.33
Dev Market Small Cap	4.40	126,523	MSCI EAFE Small Cap Index (Net) (USD)	3.36
Emerging Markets	7.35	211,586	MSCI Emerging Markets Index (Net) (USD)	8.94
Large Cap Growth	19.10	549,720	Russell 1000 Growth Index (USD)	7.69
Large Cap Value	19.30	555,497	Russell 1000 Value Index (USD)	3.95
Mid Cap Growth	6.01	173,025	Russell Midcap Growth Index (USD)	7.99
Mid Cap Value	6.94	199,637	Russell Midcap Value Index (USD)	4.72
REIT	2.57	73,875	Dow Jones US Select REIT Index	3.33
Small Cap Growth	3.88	111,550	Russell 2000 Growth Index (USD)	3.44
Small Cap Value	3.75	108,018	Russell 2000 Value Index (USD)	2.06
			Blended Return:	4.76
Fixed Income Blended Benchmark				
07/01/2020				
Emerging Market Bonds	11.95	131,317	JP Morgan GBI-EM Global Diversified (USD)	3.02
High Yield Bonds	19.21	211,062	BB Intermediate US High Yield Index (USD)	4.37
Taxable Bonds	51.72	568,243	BB Intermediate US Govt/Credit Index (USD)	.75
TIPs	17.11	188,034	BB US TIPS (USD)	2.30
			Blended Return:	1.98



***Policy Index Detail**

	Weight	Return
Policy Name: Policy Allocation (P473)		
07/2020		
Dow Jones US Select REIT Index	2.00	3.33
MSCI Emerging Markets Index (Net) (USD)	5.00	8.94
JP Morgan GBI-EM Global Diversified (USD)	3.00	3.02
S&P 500 Index (Gross) (USD)	24.00	5.64
MSCI EAFE Index (Net) (USD)	20.00	2.33
BB Intermediate US Govt/Credit A+ Index (USD)	17.00	.52
Russell 2000 Index (USD)	5.00	2.77
Russell Midcap Index (USD)	9.00	5.87
HFRI Equity Hedge (Total) Index (USD)	5.00	
BB Intermediate US High Yield Index (USD)	5.00	4.37
Credit Suisse Managed Futures Liquid TR (USD)	5.00	1.81
Policy-Weighted Return:		-1.51