

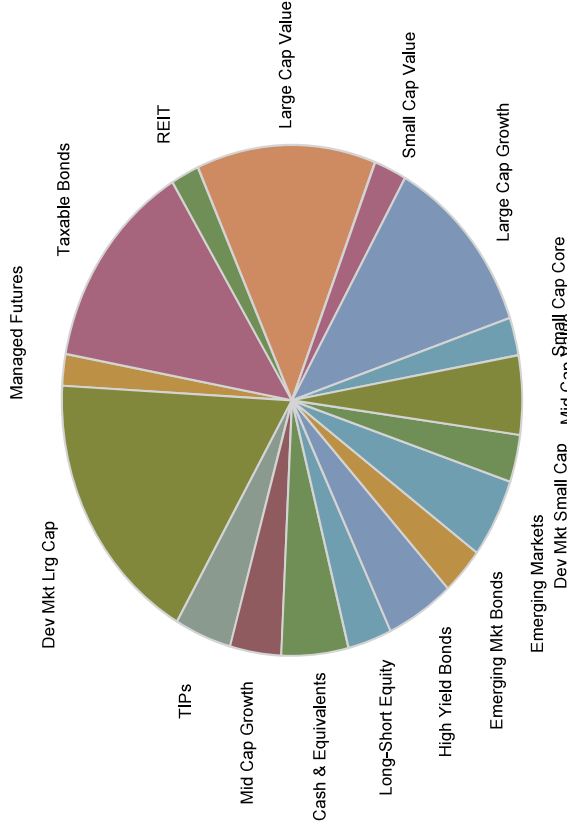
Korean American Scholarship Foundation

For Period Ending 12/31/2019

Prepared By Gary Dickinson

Composition Summary

	Market Value	% of Mkt Val
Total Account	4,632,101	100.0
Large Cap Growth	539,259	11.6
Large Cap Value	583,032	12.6
Mid Cap Growth	166,634	3.6
Mid Cap Value	230,495	5.0
REIT	93,145	2.0
Small Cap Core	110,848	2.4
Small Cap Value	106,311	2.3
Dev Mkt Lrg Cap	813,673	17.6
Dev Mkt Small Cap	138,291	3.0
Emerging Markets	231,463	5.0
High Yield Bonds	222,099	4.8
Taxable Bonds	618,463	13.4
TIPS	187,542	4.0
Emerging Mkt Bonds	139,215	3.0
Long-Short Equity	142,434	3.1
Managed Futures	92,207	2.0
Cash & Equivalents	216,989	4.7



Account Activity Summary

	Month to Date	3 Months	Year to Date (1 Year)	Inception to Date
				05/01/2017

Investment Summary

Beginning Account Value	4,376,270.79	4,091,254.68	3,717,413.00	3,547,018.00
Net Contributions/Withdrawals	148,178.57	294,722.72	164,706.24	339,502.24
Income Earned	112,373.91	119,357.98	172,502.21	322,665.21
Gains/Losses	-4,722.69	126,765.20	577,479.13	422,915.13
Ending Account Value	4,632,100.58	4,632,100.58	4,632,100.58	4,632,100.58

Performance Summary

Total Managed Fd	2.45	5.85	20.27	7.32
<i>Blended Index</i>	2.33	5.91	19.80	7.68



Korean American Scholarship Foundation (AGG882310301)

Managed since: May 01, 2017

Performance Summary

	Sector Inception	Market Value	Month to Date	3 Months	Fiscal Year to Date	1 Year	Inception to Date
Total Managed Fd	05/01/2017	4,632,101	2.45	5.85	20.27	20.27	7.32
<i>Blended Index</i>	<i>05/01/2017</i>		<i>2.33</i>	<i>5.91</i>	<i>19.80</i>	<i>19.80</i>	<i>7.68</i>
Large Cap Growth	05/01/2017	539,259	3.00	10.58	36.27	36.27	18.36
<i>Russell 1000 Growth Index (USD)</i>	<i>05/01/2017</i>		<i>3.02</i>	<i>10.62</i>	<i>36.39</i>	<i>36.39</i>	<i>18.43</i>
Large Cap Value	05/01/2017	583,032	2.70	7.37	26.39	26.39	9.63
<i>Russell 1000 Value Index (USD)</i>	<i>05/01/2017</i>		<i>2.75</i>	<i>7.41</i>	<i>26.54</i>	<i>26.54</i>	<i>9.70</i>
Mid Cap Growth	08/01/2019	166,634	1.79	6.35			4.53
<i>Russell Midcap Growth Index (USD)</i>	<i>08/01/2019</i>		<i>1.17</i>	<i>8.17</i>			<i>4.99</i>
Mid Cap Value	05/01/2017	230,495	2.74	6.28	27.99	27.99	8.39
<i>Russell Midcap Value Index (USD)</i>	<i>05/01/2017</i>		<i>3.04</i>	<i>6.36</i>	<i>27.06</i>	<i>27.06</i>	<i>7.58</i>
REIT	05/01/2017	93,145	.77	.90	30.25	30.25	10.15
<i>Dow Jones US Select REIT Index</i>	<i>05/01/2017</i>		<i>-0.94</i>	<i>-1.23</i>	<i>23.10</i>	<i>23.10</i>	<i>8.06</i>
Small Cap Core	05/01/2017	110,848	3.14	8.46	21.75	21.75	5.65
<i>Russell 2000 Index (USD)</i>	<i>05/01/2017</i>		<i>2.88</i>	<i>9.94</i>	<i>25.52</i>	<i>25.52</i>	<i>8.28</i>
Small Cap Value	05/01/2017	106,311	3.49	8.81	28.26	28.26	5.44
<i>Russell 2000 Value Index (USD)</i>	<i>05/01/2017</i>		<i>3.50</i>	<i>8.49</i>	<i>22.39</i>	<i>22.39</i>	<i>5.28</i>
Dev Market Large Cap	05/01/2017	813,673	3.60	8.25	22.55	22.55	6.93
<i>MSCI EAFE Index (Net) (USD)</i>	<i>05/01/2017</i>		<i>3.25</i>	<i>8.17</i>	<i>22.01</i>	<i>22.01</i>	<i>6.94</i>
Dev Market Small Cap	05/01/2017	138,291	4.47	10.76	21.95	21.95	5.11
<i>MSCI EAFE Small Cap Index (Net) (USD)</i>	<i>05/01/2017</i>		<i>4.37</i>	<i>11.52</i>	<i>24.96</i>	<i>24.96</i>	<i>7.48</i>
Emerging Markets	05/01/2017	231,463	7.05	10.77	16.59	16.59	5.82
<i>MSCI Emerging Markets Index (Net) (USD)</i>	<i>05/01/2017</i>		<i>7.46</i>	<i>11.84</i>	<i>18.42</i>	<i>18.42</i>	<i>7.73</i>
High Yield Bonds	05/01/2017	222,099	1.90	2.87	15.00	15.00	5.86
<i>BB Intermediate US High Yield Index (USD)</i>	<i>05/01/2017</i>		<i>1.94</i>	<i>2.51</i>	<i>13.88</i>	<i>13.88</i>	<i>5.56</i>
Taxable Bonds	05/01/2017	618,463	.03	.25	6.76	6.76	3.14
<i>BB Intermediate US Govt/Credit Index (USD)</i>	<i>05/01/2017</i>		<i>.13</i>	<i>.37</i>	<i>6.80</i>	<i>6.80</i>	<i>3.11</i>
TIPS	05/01/2017	187,542	.60	.78	7.12	7.12	2.53
<i>BB US TIPS (USD)</i>	<i>05/01/2017</i>		<i>.38</i>	<i>.79</i>	<i>8.43</i>	<i>8.43</i>	<i>3.02</i>
Emerging Market Bonds	05/01/2017	139,215	3.75	4.94	14.53	14.53	4.22
<i>JP Morgan GBI-EM Global Diversified (USD)</i>	<i>05/01/2017</i>		<i>4.13</i>	<i>5.20</i>	<i>13.47</i>	<i>13.47</i>	<i>4.97</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 December 31, 2019

Korean American Scholarship Foundation (AGG882310301)

Managed since: May 01, 2017

Performance Summary

	Sector Inception	Market Value	Month to Date	3 Months	Fiscal Year to Date	1 Year	Inception to Date
Long-Short Equity	05/01/2017	142,434	1.16	4.39	23.11	23.11	6.34
<i>Credit Suisse Long/Short Liquid Index (GTR) (</i>	<i>05/01/2017</i>		<i>.92</i>	<i>3.27</i>	<i>9.04</i>	<i>9.04</i>	<i>3.04</i>
Managed Futures	05/01/2017	92,207	1.78	-2.60	1.92	1.92	-2.02
<i>Credit Suisse Managed Futures Liquid TR (USD)</i>	<i>05/01/2017</i>		<i>-.64</i>	<i>-4.17</i>	<i>-4.56</i>	<i>-4.56</i>	<i>-2.35</i>
Cash Equivalents	05/01/2017	224,947	.10	.35	1.96	1.96	1.54
<i>FTSE 3 Month Treasury Bill Index (USD)</i>	<i>05/01/2017</i>		<i>.14</i>	<i>.41</i>	<i>2.20</i>	<i>2.20</i>	<i>1.77</i>

Fiscal year ending December
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	Inception to Date
Total Managed Fd	05/01/2017	4,632,101	2.45	5.85	20.27	20.27	7.32
<i>Blended Index</i>	<i>05/01/2017</i>		<i>2.33</i>	<i>5.91</i>	<i>19.80</i>	<i>19.80</i>	<i>7.68</i>
Equity	05/01/2017	3,013,152	3.35	8.35	26.14	26.14	9.19
<i>Equity Blended Benchmark</i>	<i>05/01/2017</i>		<i>3.20</i>	<i>8.53</i>	<i>26.24</i>	<i>26.24</i>	<i>9.87</i>
US Equity	05/01/2017	1,829,724	2.70	7.92	29.17	29.17	10.83
<i>Russell 3000 Index (USD)</i>	<i>05/01/2017</i>		<i>2.89</i>	<i>9.10</i>	<i>31.02</i>	<i>31.02</i>	<i>13.67</i>
<i>S&P 500 Index (Gross) (USD)</i>	<i>05/01/2017</i>		<i>3.02</i>	<i>9.07</i>	<i>31.49</i>	<i>31.49</i>	<i>14.34</i>
Large Cap Growth	05/01/2017	539,259	3.00	10.58	36.27	36.27	18.36
<i>Russell 1000 Growth Index (USD)</i>	<i>05/01/2017</i>		<i>3.02</i>	<i>10.62</i>	<i>36.39</i>	<i>36.39</i>	<i>18.43</i>
Large Cap Value	05/01/2017	583,032	2.70	7.37	26.39	26.39	9.63
<i>Russell 1000 Value Index (USD)</i>	<i>05/01/2017</i>		<i>2.75</i>	<i>7.41</i>	<i>26.54</i>	<i>26.54</i>	<i>9.70</i>
Mid Cap Growth	08/01/2019	166,634	1.79	6.35			4.53
<i>Russell Midcap Growth Index (USD)</i>	<i>08/01/2019</i>		<i>1.17</i>	<i>8.17</i>			<i>4.99</i>
Mid Cap Value	05/01/2017	230,495	2.74	6.28	27.99	27.99	8.39
<i>Russell Midcap Value Index (USD)</i>	<i>05/01/2017</i>		<i>3.04</i>	<i>6.36</i>	<i>27.06</i>	<i>27.06</i>	<i>7.58</i>
REIT	05/01/2017	93,145	.77	.90	30.25	30.25	10.15
<i>Dow Jones US Select REIT Index</i>	<i>05/01/2017</i>		<i>-0.94</i>	<i>-1.23</i>	<i>23.10</i>	<i>23.10</i>	<i>8.06</i>
Small Cap Core	05/01/2017	110,848	3.14	8.46	21.75	21.75	5.65
<i>Russell 2000 Index (USD)</i>	<i>05/01/2017</i>		<i>2.88</i>	<i>9.94</i>	<i>25.52</i>	<i>25.52</i>	<i>8.28</i>
Small Cap Value	05/01/2017	106,311	3.49	8.81	28.26	28.26	5.44
<i>Russell 2000 Value Index (USD)</i>	<i>05/01/2017</i>		<i>3.50</i>	<i>8.49</i>	<i>22.39</i>	<i>22.39</i>	<i>5.28</i>
International Equity	05/01/2017	1,183,427	4.35	9.03	21.33	21.33	6.56
<i>MSCI ACWI ex-USA (Net) (USD)</i>	<i>05/01/2017</i>		<i>4.33</i>	<i>8.92</i>	<i>21.51</i>	<i>21.51</i>	<i>7.20</i>
<i>MSCI EAFE Index (Net) (USD)</i>	<i>05/01/2017</i>		<i>3.25</i>	<i>8.17</i>	<i>22.01</i>	<i>22.01</i>	<i>6.94</i>
Dev Market Large Cap	05/01/2017	813,673	3.60	8.25	22.55	22.55	6.93
<i>MSCI EAFE Index (Net) (USD)</i>	<i>05/01/2017</i>		<i>3.25</i>	<i>8.17</i>	<i>22.01</i>	<i>22.01</i>	<i>6.94</i>
Dev Market Small Cap	05/01/2017	138,291	4.47	10.76	21.95	21.95	5.11
<i>MSCI EAFE Small Cap Index (Net) (USD)</i>	<i>05/01/2017</i>		<i>4.37</i>	<i>11.52</i>	<i>24.96</i>	<i>24.96</i>	<i>7.48</i>
Emerging Markets	05/01/2017	231,463	7.05	10.77	16.59	16.59	5.82
<i>MSCI Emerging Markets Index (Net) (USD)</i>	<i>05/01/2017</i>		<i>7.46</i>	<i>11.84</i>	<i>18.42</i>	<i>18.42</i>	<i>7.73</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

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	Inception to Date
Fixed Income	05/01/2017	1,167,319	.89	1.36	9.22	9.22	3.68
<i>Fixed Income Blended Benchmark</i>	<i>05/01/2017</i>		<i>.95</i>	<i>1.38</i>	<i>9.13</i>	<i>9.13</i>	<i>3.79</i>
US Fixed Income - Taxable	05/01/2017	1,028,104	.53	.91	8.54	8.54	3.61
<i>BB Intermediate US Govt/Credit Index (USD)</i>	<i>05/01/2017</i>		<i>.13</i>	<i>.37</i>	<i>6.80</i>	<i>6.80</i>	<i>3.11</i>
<i>BB US Aggregate Bond Index (USD)</i>	<i>05/01/2017</i>		<i>-.07</i>	<i>.18</i>	<i>8.72</i>	<i>8.72</i>	<i>3.93</i>
High Yield Bonds	05/01/2017	222,099	1.90	2.87	15.00	15.00	5.86
<i>BB Intermediate US High Yield Index (USD)</i>	<i>05/01/2017</i>		<i>1.94</i>	<i>2.51</i>	<i>13.88</i>	<i>13.88</i>	<i>5.56</i>
Taxable Bonds	05/01/2017	618,463	.03	.25	6.76	6.76	3.14
<i>BB Intermediate US Govt/Credit Index (USD)</i>	<i>05/01/2017</i>		<i>.13</i>	<i>.37</i>	<i>6.80</i>	<i>6.80</i>	<i>3.11</i>
TIPS	05/01/2017	187,542	.60	.78	7.12	7.12	2.53
<i>BB US TIPS (USD)</i>	<i>05/01/2017</i>		<i>.38</i>	<i>.79</i>	<i>8.43</i>	<i>8.43</i>	<i>3.02</i>
International Fixed Income	05/01/2017	139,215	3.75	4.94	14.53	14.53	4.22
<i>FTSE WGBI, Non-US (USD)</i>	<i>05/01/2017</i>		<i>.83</i>	<i>-.07</i>	<i>5.32</i>	<i>5.32</i>	<i>3.65</i>
Emerging Market Bonds	05/01/2017	139,215	3.75	4.94	14.53	14.53	4.22
<i>JP Morgan GBI-EM Global Diversified (USD)</i>	<i>05/01/2017</i>		<i>4.13</i>	<i>5.20</i>	<i>13.47</i>	<i>13.47</i>	<i>4.97</i>
Alternative Investments	05/01/2017	234,641	1.36	1.45	14.44	14.44	3.03
<i>Alternative Investments Blended Benchmark</i>	<i>05/01/2017</i>		<i>.29</i>	<i>.19</i>	<i>4.74</i>	<i>4.74</i>	<i>1.70</i>
Liquid Alternatives	05/01/2017	234,641	1.36	1.45	14.44	14.44	3.03
Long-Short Equity	05/01/2017	142,434	1.16	4.39	23.11	23.11	6.34
<i>Credit Suisse Long/Short Liquid Index (GTR) (USD)</i>	<i>05/01/2017</i>		<i>.92</i>	<i>3.27</i>	<i>9.04</i>	<i>9.04</i>	<i>3.04</i>
Managed Futures	05/01/2017	92,207	1.78	-2.60	1.92	1.92	-2.02
<i>Credit Suisse Managed Futures Liquid TR (USD)</i>	<i>05/01/2017</i>		<i>-.64</i>	<i>-4.17</i>	<i>-4.56</i>	<i>-4.56</i>	<i>-2.35</i>
Cash and Cash Equivalents	05/01/2017	216,989	.14	.31	1.87	1.87	1.51
<i>FTSE 3 Month Treasury Bill Index (USD)</i>	<i>05/01/2017</i>		<i>.14</i>	<i>.41</i>	<i>2.20</i>	<i>2.20</i>	<i>1.77</i>

Account Inception: 05/01/2017

Korean American Scholarship Foundation (AGG882310301)

Asset Performance

	Market Value	% of Mkt Val	Month to Date	Quarter to Date (3 Months)	Year to Date (1 Year)	Inception to Date 05/01/2017
Total Managed Fund	4,632,101	100.0	2.45	5.85	20.27	7.32
Equity	3,013,152	65.0	3.35	8.35	26.14	9.19
Large Cap Growth	539,259	11.6	3.00	10.58	36.27	18.36
TIAA-CREF Large-Cap Growth Index F	539,259	11.6	3.00	10.58	36.27	18.36
Large Cap Value	583,032	12.6	2.70	7.37	26.39	9.63
TIAA-CREF Large-Cap Value Index Fu	583,032	12.6	2.70	7.37	26.39	9.63
Mid Cap Growth	166,634	3.6	1.79	6.35		
Nationwide Geneva Mid Cap Growth F	166,634	3.6	1.79	6.35		
Mid Cap Value	230,495	5.0	2.74	6.28	27.99	8.39
Vanguard Mid-Cap Value Index Fund/	230,495	5.0	2.74	6.28	27.99	8.39
REIT	93,145	2.0	.77	.90	30.25	10.15
Cohen & Steers Real Estate Securit	46,570	1.0	.72			
Vanguard Real Estate Index Fund	46,576	1.0	.81	.62	28.94	9.16
Small Cap Core	110,848	2.4	3.14	8.46	21.75	5.65
DFA US Small Cap Portfolio	110,848	2.4	3.14	8.46	21.75	5.65
Small Cap Value	106,311	2.3	3.49	8.81	28.26	5.44
Delaware Small Cap Value Fund	106,311	2.3	3.49	8.81		
Dev Mkt Lrg Cap	813,673	17.6	3.60	8.25	22.55	6.93
iShares Core MSCI EAFE ETF	813,673	17.6	3.60	8.25	22.55	
Dev Mkt Small Cap	138,291	3.0	4.47	10.76	21.95	5.11
DFA International Small Cap Value	69,439	1.5	5.36	11.81	21.00	2.97
MFS International New Discovery Fu	68,852	1.5	3.55	9.67		
Emerging Markets	231,463	5.0	7.05	10.77	16.59	5.82
DFA Emerging Markets Portfolio	231,463	5.0	7.05	10.77	16.03	6.64
Fixed Income	1,167,319	25.2	.89	1.36	9.22	3.68
High Yield Bonds	222,099	4.8	1.90	2.87	15.00	5.86
TIAA-CREF High Yield Fund	111,153	2.4	2.52	3.23	16.74	5.97
Vanguard High-Yield Corporate Fund	110,946	2.4	1.28	2.50		
Taxable Bonds	618,463	13.4	.03	.25	6.76	3.14
American Express Co Floating 2.490	13,122	.3	.18	.73	4.07	
Apple Inc 1.7% 11 Sep 2022	9,045	.2	.39	.54		

Korean American Scholarship Foundation (AGG882310301)

Managed since: May 01, 2017

Asset Performance

	Market Value	% of Mkt Val	Month to Date	Quarter to Date (3 Months)	Year to Date (1 Year)	Inception to Date 05/01/2017
Bank of America Corp Variable 3.19	12,594	.3	.60	1.16		
CVS Health Corp 3% 15 Aug 2026	6,192	.1	.35	2.22		
Capital One NA 2.15% 06 Sep 2022	13,115	.3	.53	.81		
Citigroup Inc Variable 3.352% 24 A	8,376	.2	.67	1.24		
Comcast Corp 2.65% 01 Feb 2030	8,070	.2	.06	.97		
European Investment Bank 1.625% 16	0	.0	.07	.52		
Federal Home Loan Banks 1.625% 19	15,043	.3	.22			
Federal National Mortgage Associat	19,181	.4	-.05	-.08		
Federal National Mortgage Associat	18,957	.4	.16	.34		
Federal National Mortgage Associat	15,980	.3	-.02	-.02		
Fannie Mae Pool FN AL2629 5% 01 Ju	1,378	.0	.06	.48	6.95	3.10
Fannie Mae REMICS FNR 2008-82 EY 5	23	.0	-.37	-.26	2.50	2.24
Fannie Mae Pool FN AB4115 4% 01 De	899	.0	.48	.67	6.81	3.57
Fannie Mae Pool FN AB5670 3.5% 01	11,110	.2	.42	1.05	7.79	3.99
Home Depot Inc/The 2.95% 15 Jun 20	7,297	.2	-.09	-.07		
Intel Corp 2.45% 15 Nov 2029	13,018	.3	-.14			
International Business Machines Co	8,134	.2	.30	.65		
JPMorgan Chase & Co Variable 3.702	6,500	.1	.52	1.46		
Microsoft Corp 2% 08 Aug 2023	9,127	.2	.25	.38		
Morgan Stanley Floating 2.88325% 2	10,151	.2	.25	.94		
PepsiCo Inc 2.625% 29 Jul 2029	8,267	.2	-.18	.32		
Pfizer Inc 2.95% 15 Mar 2024	9,419	.2	.12	.49		
Royal Bank of Canada Floating 2.32	12,102	.3	.25	.65	4.23	4.23
Shell International Finance BV 2%	13,017	.3	.41			
US Bancorp 2.4% 30 Jul 2024	12,287	.3	.16	.68		
United States Treasury Note/Bond 2	24,720	.5	-.08	-.10		
United States Treasury Note/Bond 2	24,861	.5	-.75	-1.21	8.95	8.95
United States Treasury Note/Bond 2	19,107	.4	.15	.57		
United States Treasury Note/Bond 2	28,167	.6	-.86	-1.50		
United States Treasury Note/Bond 2	24,952	.5	-.06	-.09		
United States Treasury Note/Bond 2	26,786	.6	-.18	-.41	7.37	7.37

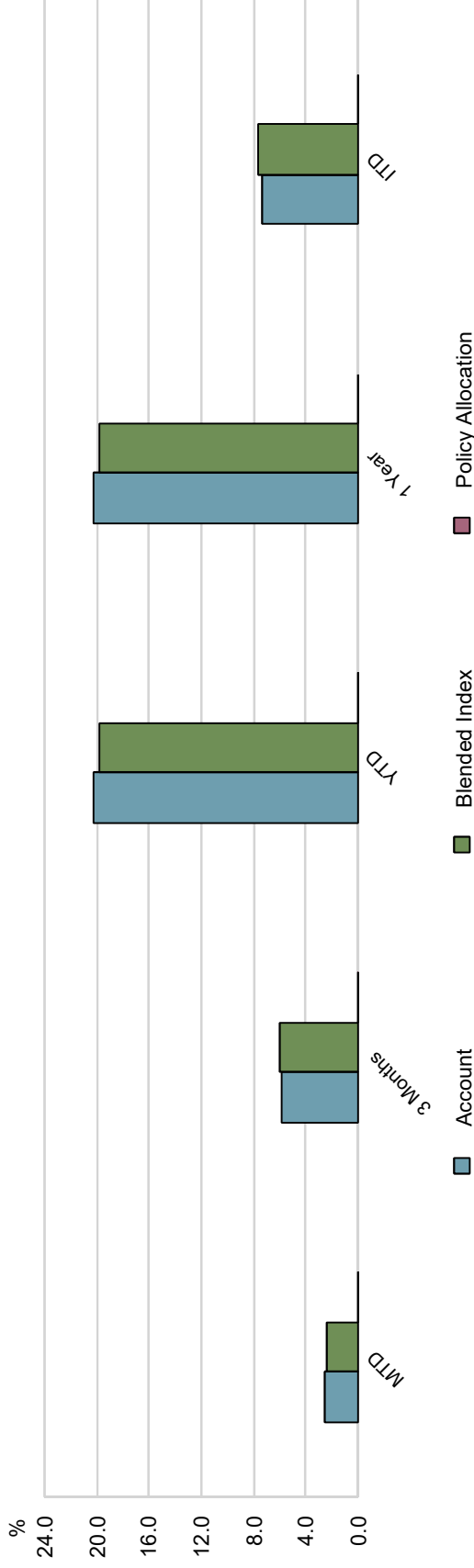
Korean American Scholarship Foundation (AGG882310301)

Managed since: May 01, 2017

Asset Performance

	Market Value	% of Mkt Val	Month to Date	Quarter to Date (3 Months)	Year to Date (1 Year)	Inception to Date 05/01/2017
United States Treasury Note/Bond 2	28,430	.6	.14	.34	5.13	2.41
United States Treasury Note/Bond 2	28,446	.6	.17	.58	3.04	1.53
United States Treasury Note/Bond 2	26,368	.6	-.48	-.89		
United States Treasury Note/Bond 2	24,883	.5	-.49	-1.02		
United States Treasury Note/Bond 1	12,074	.3	.34			
United States Treasury Note/Bond 2	21,259	.5	.26	.60	3.59	3.59
United States Treasury Note/Bond 2	25,487	.6	.24	.56	3.86	3.86
Verizon Communications Inc Floatin	13,222	.3	.28	.84		
Walmart Inc 3.05% 08 Jul 2026	8,544	.2	.14	.17		
Waste Management Inc 3.2% 15 Jun 2	6,292	.1	-.18	.10		
Wells Fargo & Co Variable 3.196% 1	12,462	.3	.80	1.19		
TIPS	187,542	4.0	.60	.78	7.12	2.53
DFA Inflation Protected Securities	92,214	2.0	.48	.56	8.50	2.97
PIMCO 1-5 Year U.S. TIPS Index Exc	95,328	2.1	.72	.99		
Emerging Mkt Bonds	139,215	3.0	3.75	4.94	14.53	4.22
Fidelity New Markets Income Fund	69,435	1.5	2.51	3.30		
PIMCO Emerging Markets Local Curre	69,779	1.5	5.01	6.62	17.73	17.73
Alt Investments	234,641	5.1	1.36	1.45	14.44	3.03
Long-Short Equity	142,434	3.1	1.16	4.39	23.11	6.34
Diamond Hill Long-Short Fund	142,434	3.1	1.16	4.39	23.11	6.34
Managed Futures	92,207	2.0	1.78	-2.60	1.92	-2.02
AQR Managed Futures Strategy Fund	92,207	2.0	1.78	-2.60		
Cash & Equivalents	216,989	4.7	.14	.31	1.87	1.51
Cash Equivalents	224,947	4.9	.10	.35	1.96	1.54
TIAA Cash Deposit Account	224,947	4.9	.12	.40	1.99	1.55

Gross and Net Returns for Selected Fiscal Periods



	Market Value	Month to Date	3 Months	Year to Date (1 Year)	Inception to Date
Total Managed Fund	4,632,101	2.45	5.85	20.27	7.32
Total Managed NOF	4,632,101	2.41	5.72	19.68	6.79
<i>Blended Index</i>		2.33	5.91	19.80	7.68

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 December 31, 2019

Korean American Scholarship Foundation (AGG882310301)

Managed since: May 01, 2017

***Blended Benchmark Detail**

	Allocation	Average Balance	Benchmark	Return
Alternative Investments Blended Benchmark				
12/01/2019				
Long-Short Equity	59.78	127,519	Credit Suisse Long/Short Liquid Index (GTR) (USD)	.92
Managed Futures	40.22	85,783	Credit Suisse Managed Futures Liquid TR (USD)	-64
			Blended Return:	.29
Blended Index				
12/01/2019				
Cash	-1.11	-4,847	FTSE 3 Month Treasury Bill Index (USD)	.14
Cash Equivalents	5.56	249,002	FTSE 3 Month Treasury Bill Index (USD)	.14
Dev Market Large Cap	17.18	768,971	MSCI EAFE Index (Net) (USD)	3.25
Dev Market Small Cap	2.94	131,741	MSCI EAFE Small Cap Index (Net) (USD)	4.37
Emerging Market Bonds	2.78	124,473	JP Morgan GBI-EM Global Diversified (USD)	4.13
Emerging Markets	4.69	210,091	MSCI Emerging Markets Index (Net) (USD)	7.46
High Yield Bonds	4.75	212,506	BB Intermediate US High Yield Index (USD)	1.94
Long-Short Equity	2.85	127,519	Credit Suisse Long/Short Liquid Index (GTR) (USD)	.92
Large Cap Growth	11.73	525,101	Russell 1000 Growth Index (USD)	3.02
Large Cap Value	12.99	581,566	Russell 1000 Value Index (USD)	2.75
Managed Futures	1.92	85,783	Credit Suisse Managed Futures Liquid TR (USD)	-64
Mid Cap Growth	3.88	173,879	Russell Midcap Growth Index (USD)	1.17
Mid Cap Value	4.64	207,656	Russell Midcap Value Index (USD)	3.04
REIT	1.81	81,243	Dow Jones US Select REIT Index	-94
Small Cap Core	2.40	107,275	Russell 2000 Index (USD)	2.88
Small Cap Value	2.19	98,160	Russell 2000 Value Index (USD)	3.50
Taxable Bonds	13.75	615,544	BB Intermediate US Govt/Credit Index (USD)	.13
TIPs	4.04	180,706	BB US TIPS (USD)	.38
			Blended Return:	2.32



Korean American Scholarship Foundation (AGG882310301)

Managed since: May 01, 2017

***Blended Benchmark Detail**

	Allocation	Average Balance	Benchmark	Return
Equity Blended Benchmark				
12/01/2019				
Dev Market Large Cap	26.65	768,971	MSCI EAFE Index (Net) (USD)	3.25
Dev Market Small Cap	4.57	131,741	MSCI EAFE Small Cap Index (Net) (USD)	4.37
Emerging Markets	7.28	210,091	MSCI Emerging Markets Index (Net) (USD)	7.46
Large Cap Growth	18.20	525,101	Russell 1000 Growth Index (USD)	3.02
Large Cap Value	20.15	581,566	Russell 1000 Value Index (USD)	2.75
Mid Cap Growth	6.03	173,879	Russell Midcap Growth Index (USD)	1.17
Mid Cap Value	7.20	207,656	Russell Midcap Value Index (USD)	3.04
REIT	2.82	81,243	Dow Jones US Select REIT Index	-94
Small Cap Core	3.72	107,275	Russell 2000 Index (USD)	2.88
Small Cap Value	3.40	98,160	Russell 2000 Value Index (USD)	3.50
			Blended Return:	3.20
Fixed Income Blended Benchmark				
12/01/2019				
Emerging Market Bonds	10.98	124,473	JP Morgan GBI-EM Global Diversified (USD)	4.13
High Yield Bonds	18.75	212,506	BB Intermediate US High Yield Index (USD)	1.94
Taxable Bonds	54.32	615,544	BB Intermediate US Govt/Credit Index (USD)	.13
TIPS	15.95	180,706	BB US TIPS (USD)	.38
			Blended Return:	.95