Korean American Scholarship Foundation

For Period Ending 03/31/2020

Prepared By Gary Dickinson

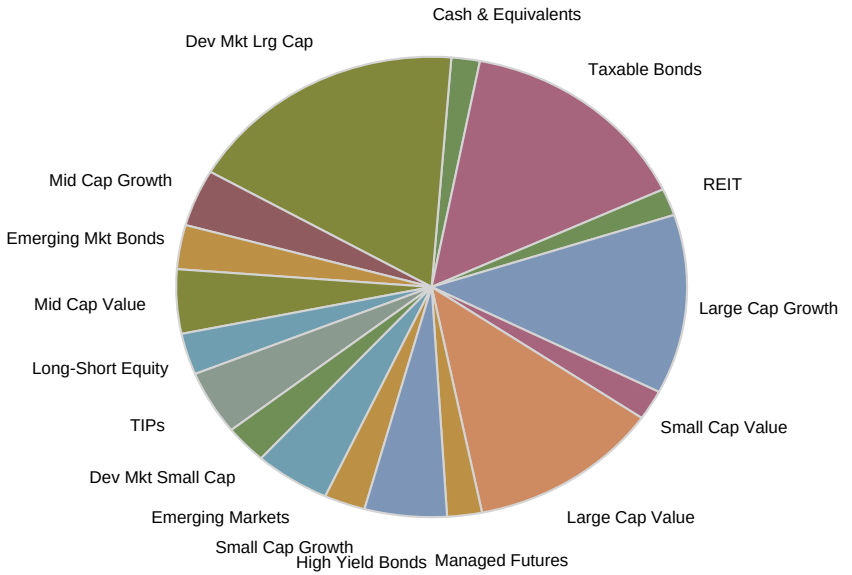
TIAA

As of March 31, 2020

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

Composition Summary

	Market Value	% of Mkt Val
Total Account	**3,758,182**	**100.0**
Large Cap Growth	475,008	12.6
Large Cap Value	457,201	12.2
Mid Cap Growth	151,357	4.0
Mid Cap Value	168,253	4.5
REIT	70,626	1.9
Small Cap Growth	96,519	2.6
Small Cap Value	79,321	2.1
Dev Mkt Lrg Cap	671,270	17.9
Dev Mkt Small Cap	100,960	2.7
Emerging Markets	181,014	4.8
High Yield Bonds	194,494	5.2
Taxable Bonds	564,686	15.0
TIPs	168,240	4.5
Emerging Mkt Bonds	116,641	3.1
Long-Short Equity	110,351	2.9
Managed Futures	83,073	2.2
Cash & Equivalents	69,169	1.8



Account Activity Summary

	Month to Date	3 Months	Year to Date (3 Months)	1 Year	Inception to Date 05/01/2017
Investment Summary					
Beginning Account Value	**4,361,158.29**	**4,632,100.58**	**4,632,100.58**	**4,115,463.90**	**3,547,018.00**
Net Contributions/Withdrawals	-101,815.26	-80,660.80	-80,660.80	38,917.44	258,841.44
Income Earned	5,529.77	11,445.97	11,445.97	175,220.80	334,111.18
Gains/Losses	-506,690.54	-804,703.49	-804,703.49	-571,419.88	-381,788.36
Ending Account Value	**3,758,182.26**	**3,758,182.26**	**3,758,182.26**	**3,758,182.26**	**3,758,182.26**
Performance Summary					
Total Managed Fd	**-11.51**	**-17.07**	**-17.07**	**-8.92**	**.05**
Blended Index	*-11.15*	*-16.64*	*-16.64*	*-8.74*	*.52*

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**	**3,758,182**	**-11.51**	**-17.07**	**-17.07**	**-8.92**	**.05**
Blended Index	*05/01/2017*		*-11.15*	*-16.64*	*-16.64*	*-8.74*	*.52*
Policy Allocation	*05/01/2017*		*-10.72*	*-16.42*	*-16.42*	*-8.34*	*1.02*
Large Cap Growth	**05/01/2017**	**475,008**	**-9.82**	**-14.09**	**-14.09**	**.84**	**10.74**
Russell 1000 Growth Index (USD)	*05/01/2017*		*-9.84*	*-14.10*	*-14.10*	*.91*	*10.80*
Large Cap Value	**05/01/2017**	**457,201**	**-17.00**	**-26.61**	**-26.61**	**-17.12**	**-2.18**
Russell 1000 Value Index (USD)	*05/01/2017*		*-17.09*	*-26.73*	*-26.73*	*-17.17*	*-2.17*
Mid Cap Growth	**08/01/2019**	**151,357**	**-14.79**	**-19.34**	**-19.34**		**-15.68**
Russell Midcap Growth Index (USD)	*08/01/2019*		*-14.91*	*-20.04*	*-20.04*		*-16.05*
Mid Cap Value	**05/01/2017**	**168,253**	**-21.94**	**-31.36**	**-31.36**	**-22.81**	**-5.38**
Russell Midcap Value Index (USD)	*05/01/2017*		*-22.70*	*-31.71*	*-31.71*	*-24.13*	*-6.20*
REIT	**05/01/2017**	**70,626**	**-19.53**	**-24.18**	**-24.18**	**-15.26**	**-.65**
Dow Jones US Select REIT Index	*05/01/2017*		*-22.28*	*-28.52*	*-28.52*	*-23.96*	*-4.32*
Small Cap Growth	**02/01/2020**	**96,519**	**-18.34**				**-23.95**
Russell 2000 Growth Index (USD)	*02/01/2020*		*-19.10*				*-24.94*
Small Cap Value	**05/01/2017**	**79,321**	**-24.83**	**-36.38**	**-36.38**	**-28.11**	**-10.12**
Russell 2000 Value Index (USD)	*05/01/2017*		*-24.67*	*-35.66*	*-35.66*	*-29.64*	*-9.89*
Dev Market Large Cap	**05/01/2017**	**671,270**	**-14.61**	**-23.51**	**-23.51**	**-15.16**	**-3.01**
MSCI EAFE Index (Net) (USD)	*05/01/2017*		*-13.35*	*-22.83*	*-22.83*	*-14.38*	*-2.71*
Dev Market Small Cap	**05/01/2017**	**100,960**	**-19.21**	**-29.39**	**-29.39**	**-21.34**	**-7.11**
MSCI EAFE Small Cap Index (Net) (USD)	*05/01/2017*		*-17.24*	*-27.52*	*-27.52*	*-18.15*	*-4.34*
Emerging Markets	**05/01/2017**	**181,014**	**-18.38**	**-27.13**	**-27.13**	**-21.65**	**-5.52**
MSCI Emerging Markets Index (Net) (USD)	*05/01/2017*		*-15.40*	*-23.60*	*-23.60*	*-17.69*	*-2.39*
High Yield Bonds	**05/01/2017**	**194,494**	**-10.88**	**-12.43**	**-12.43**	**-5.79**	**.66**
BB Intermediate US High Yield Index (USD)	*05/01/2017*		*-11.26*	*-12.60*	*-12.60*	*-7.09*	*.33*
Taxable Bonds	**05/01/2017**	**564,686**	**.41**	**3.29**	**3.29**	**7.75**	**4.01**
BB Intermediate US Govt/Credit Index (USD)	*05/01/2017*		*-.44*	*2.40*	*2.40*	*6.88*	*3.68*
TIPs	**05/01/2017**	**168,240**	**-1.84**	**.25**	**.25**	**4.15**	**2.40**
BB US TIPS (USD)	*05/01/2017*		*-1.76*	*1.69*	*1.69*	*6.85*	*3.35*
Emerging Market Bonds	**05/01/2017**	**116,641**	**-15.36**	**-17.12**	**-17.12**	**-9.76**	**-2.62**

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

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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	Fiscal Year to Date	1 Year	Inception to Date
JP Morgan GBI-EM Global Diversified (USD)	*05/01/2017*		*-11.07*	*-15.21*	*-15.21*	*-6.52*	*-1.22*
Long-Short Equity	**05/01/2017**	**110,351**	**-15.56**	**-23.39**	**-23.39**	**-13.41**	**-3.45**
Credit Suisse Long/Short Liquid Index (GTR) (	*05/01/2017*		*-3.83*	*-4.99*	*-4.99*	*-1.64*	*.99*
Managed Futures	**05/01/2017**	**83,073**	**5.39**	**3.37**	**3.37**	**4.60**	**-.73**
Credit Suisse Managed Futures Liquid TR (USD)	*05/01/2017*		*3.26*	*-1.48*	*-1.48*	*-3.06*	*-2.53*
Cash Equivalents	**05/01/2017**	**81,838**	**.08**	**.32**	**.32**	**1.71**	**1.52**
FTSE 3 Month Treasury Bill Index (USD)	*05/01/2017*		*.13*	*.39*	*.39*	*2.04*	*1.77*

Fiscal year ending December
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	Inception to Date
Total Managed Fd	**05/01/2017**	**3,758,182**	**-11.51**	**-17.07**	**-17.07**	**-8.92**	**.05**
Blended Index	*05/01/2017*		*-11.15*	*-16.64*	*-16.64*	*-8.74*	*.52*
Policy Allocation	*05/01/2017*		*-10.72*	*-16.42*	*-16.42*	*-8.34*	*1.02*
Equity	**05/01/2017**	**2,451,529**	**-15.89**	**-23.99**	**-23.99**	**-14.74**	**-1.35**
Equity Blended Benchmark	*05/01/2017*		*-15.44*	*-23.67*	*-23.67*	*-14.45*	*-.65*
US Equity	**05/01/2017**	**1,498,285**	**-15.89**	**-23.40**	**-23.40**	**-13.25**	**.26**
Russell 3000 Index (USD)	*05/01/2017*		*-13.75*	*-20.90*	*-20.90*	*-9.13*	*3.74*
S&P 500 Index (Gross) (USD)	*05/01/2017*		*-12.35*	*-19.60*	*-19.60*	*-6.98*	*4.89*
Large Cap Growth	**05/01/2017**	**475,008**	**-9.82**	**-14.09**	**-14.09**	**.84**	**10.74**
Russell 1000 Growth Index (USD)	*05/01/2017*		*-9.84*	*-14.10*	*-14.10*	*.91*	*10.80*
Large Cap Value	**05/01/2017**	**457,201**	**-17.00**	**-26.61**	**-26.61**	**-17.12**	**-2.18**
Russell 1000 Value Index (USD)	*05/01/2017*		*-17.09*	*-26.73*	*-26.73*	*-17.17*	*-2.17*
Mid Cap Growth	**08/01/2019**	**151,357**	**-14.79**	**-19.34**	**-19.34**		**-15.68**
Russell Midcap Growth Index (USD)	*08/01/2019*		*-14.91*	*-20.04*	*-20.04*		*-16.05*
Mid Cap Value	**05/01/2017**	**168,253**	**-21.94**	**-31.36**	**-31.36**	**-22.81**	**-5.38**
Russell Midcap Value Index (USD)	*05/01/2017*		*-22.70*	*-31.71*	*-31.71*	*-24.13*	*-6.20*
REIT	**05/01/2017**	**70,626**	**-19.53**	**-24.18**	**-24.18**	**-15.26**	**-.65**
Dow Jones US Select REIT Index	*05/01/2017*		*-22.28*	*-28.52*	*-28.52*	*-23.96*	*-4.32*
Small Cap Growth	**02/01/2020**	**96,519**	**-18.34**				**-23.95**
Russell 2000 Growth Index (USD)	*02/01/2020*		*-19.10*				*-24.94*
Small Cap Value	**05/01/2017**	**79,321**	**-24.83**	**-36.38**	**-36.38**	**-28.11**	**-10.12**
Russell 2000 Value Index (USD)	*05/01/2017*		*-24.67*	*-35.66*	*-35.66*	*-29.64*	*-9.89*
International Equity	**05/01/2017**	**953,244**	**-15.87**	**-24.90**	**-24.90**	**-17.13**	**-3.93**
MSCI ACWI ex-USA (Net) (USD)	*05/01/2017*		*-14.48*	*-23.36*	*-23.36*	*-15.57*	*-2.72*
MSCI EAFE Index (Net) (USD)	*05/01/2017*		*-13.35*	*-22.83*	*-22.83*	*-14.38*	*-2.71*
Dev Market Large Cap	**05/01/2017**	**671,270**	**-14.61**	**-23.51**	**-23.51**	**-15.16**	**-3.01**
MSCI EAFE Index (Net) (USD)	*05/01/2017*		*-13.35*	*-22.83*	*-22.83*	*-14.38*	*-2.71*
Dev Market Small Cap	**05/01/2017**	**100,960**	**-19.21**	**-29.39**	**-29.39**	**-21.34**	**-7.11**
MSCI EAFE Small Cap Index (Net) (USD)	*05/01/2017*		*-17.24*	*-27.52*	*-27.52*	*-18.15*	*-4.34*
Emerging Markets	**05/01/2017**	**181,014**	**-18.38**	**-27.13**	**-27.13**	**-21.65**	**-5.52**
MSCI Emerging Markets Index (Net) (USD)	*05/01/2017*		*-15.40*	*-23.60*	*-23.60*	*-17.69*	*-2.39*

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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	Inception to Date
Fixed Income	**05/01/2017**	**1,044,061**	**-3.80**	**-2.56**	**-2.56**	**2.70**	**2.44**
Fixed Income Blended Benchmark	*05/01/2017*		*-3.93*	*-2.74*	*-2.74*	*2.61*	*2.48*
US Fixed Income - Taxable	**05/01/2017**	**927,420**	**-2.29**	**-.58**	**-.58**	**4.33**	**3.09**
BB Intermediate US Govt/Credit Index (USD)	*05/01/2017*		*-.44*	*2.40*	*2.40*	*6.88*	*3.68*
BB US Aggregate Bond Index (USD)	*05/01/2017*		*-.59*	*3.15*	*3.15*	*8.93*	*4.69*
High Yield Bonds	**05/01/2017**	**194,494**	**-10.88**	**-12.43**	**-12.43**	**-5.79**	**.66**
BB Intermediate US High Yield Index (USD)	*05/01/2017*		*-11.26*	*-12.60*	*-12.60*	*-7.09*	*.33*
Taxable Bonds	**05/01/2017**	**564,686**	**.41**	**3.29**	**3.29**	**7.75**	**4.01**
BB Intermediate US Govt/Credit Index (USD)	*05/01/2017*		*-.44*	*2.40*	*2.40*	*6.88*	*3.68*
TIPs	**05/01/2017**	**168,240**	**-1.84**	**.25**	**.25**	**4.15**	**2.40**
BB US TIPS (USD)	*05/01/2017*		*-1.76*	*1.69*	*1.69*	*6.85*	*3.35*
International Fixed Income	**05/01/2017**	**116,641**	**-15.36**	**-17.12**	**-17.12**	**-9.76**	**-2.62**
FTSE WGBI, Non-US (USD)	*05/01/2017*		*-2.88*	*-1.88*	*-1.88*	*1.79*	*2.66*
Emerging Market Bonds	**05/01/2017**	**116,641**	**-15.36**	**-17.12**	**-17.12**	**-9.76**	**-2.62**
JP Morgan GBI-EM Global Diversified (USD)	*05/01/2017*		*-11.07*	*-15.21*	*-15.21*	*-6.52*	*-1.22*
Alternative Investments	**05/01/2017**	**193,424**	**-6.79**	**-12.72**	**-12.72**	**-5.44**	**-1.91**
Alternative Investments Blended Benchmark	*05/01/2017*		*-1.00*	*-3.52*	*-3.52*	*-2.15*	*.31*
Liquid Alternatives	**05/01/2017**	**193,424**	**-6.79**	**-12.72**	**-12.72**	**-5.44**	**-1.91**
Long-Short Equity	**05/01/2017**	**110,351**	**-15.56**	**-23.39**	**-23.39**	**-13.41**	**-3.45**
Credit Suisse Long/Short Liquid Index (GTR) (USD)	*05/01/2017*		*-3.83*	*-4.99*	*-4.99*	*-1.64*	*.99*
Managed Futures	**05/01/2017**	**83,073**	**5.39**	**3.37**	**3.37**	**4.60**	**-.73**
Credit Suisse Managed Futures Liquid TR (USD)	*05/01/2017*		*3.26*	*-1.48*	*-1.48*	*-3.06*	*-2.53*
Cash and Cash Equivalents	**05/01/2017**	**69,169**	**.09**	**.32**	**.32**	**1.65**	**1.50**
FTSE 3 Month Treasury Bill Index (USD)	*05/01/2017*		*.13*	*.39*	*.39*	*2.04*	*1.77*

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	Quarter to Date (3 Months)	Year to Date (3 Months)	1 Year	Inception to Date 05/01/2017
Total Managed Fund	**3,758,182**	**100.0**	**-11.51**	**-17.07**	**-17.07**	**-8.92**	**.05**
Equity	**2,451,529**	**65.2**	**-15.89**	**-23.99**	**-23.99**	**-14.74**	**-1.35**
Large Cap Growth	**475,008**	**12.6**	**-9.82**	**-14.09**	**-14.09**	**.84**	**10.74**
TIAA-CREF Large-Cap Growth Index F	475,008	12.6	-9.82	-14.09	-14.09	.84	10.74
Large Cap Value	**457,201**	**12.2**	**-17.00**	**-26.61**	**-26.61**	**-17.12**	**-2.18**
TIAA-CREF Large-Cap Value Index Fu	457,201	12.2	-17.00	-26.61	-26.61	-17.12	-2.18
Mid Cap Growth	**151,357**	**4.0**	**-14.79**	**-19.34**	**-19.34**		
Nationwide Geneva Mid Cap Growth F	151,357	4.0	-14.79	-19.34	-19.34		
Mid Cap Value	**168,253**	**4.5**	**-21.94**	**-31.36**	**-31.36**	**-22.81**	**-5.38**
Vanguard Mid-Cap Value Index Fund/	168,253	4.5	-21.94	-31.36	-31.36	-22.81	-5.38
REIT	**70,626**	**1.9**	**-19.53**	**-24.18**	**-24.18**	**-15.26**	**-.65**
Cohen & Steers Real Estate Securit	35,274	.9	-19.79	-24.26	-24.26		
Vanguard Real Estate Index Fund	35,352	.9	-19.26	-24.10	-24.10	-16.55	-1.43
Small Cap Growth	**96,519**	**2.6**	**-18.34**	**-25.52**	**-25.52**		
Vanguard Small-Cap Growth Index Fu	96,519	2.6	-18.34	-25.52	-25.52		
Small Cap Value	**79,321**	**2.1**	**-24.83**	**-36.38**	**-36.38**	**-28.11**	**-10.12**
Delaware Small Cap Value Fund	79,321	2.1	-24.83	-36.38	-36.38		
Dev Mkt Lrg Cap	**671,270**	**17.9**	**-14.61**	**-23.51**	**-23.51**	**-15.16**	**-3.01**
iShares Core MSCI EAFE ETF	671,270	17.9	-14.61	-23.51	-23.51	-15.16	
Dev Mkt Small Cap	**100,960**	**2.7**	**-19.21**	**-29.39**	**-29.39**	**-21.34**	**-7.11**
DFA International Small Cap Value	49,345	1.3	-22.76	-33.69	-33.69	-26.16	-10.78
MFS International New Discovery Fu	51,615	1.4	-15.76	-25.04	-25.04		
Emerging Markets	**181,014**	**4.8**	**-18.38**	**-27.13**	**-27.13**	**-21.65**	**-5.52**
DFA Emerging Markets Portfolio	181,014	4.8	-18.38	-27.13	-27.13	-21.84	-4.85
Fixed Income	**1,044,061**	**27.8**	**-3.80**	**-2.56**	**-2.56**	**2.70**	**2.44**
High Yield Bonds	**194,494**	**5.2**	**-10.88**	**-12.43**	**-12.43**	**-5.79**	**.66**
TIAA-CREF High Yield Fund	95,293	2.5	-11.82	-14.27	-14.27	-7.52	.02
Vanguard High-Yield Corporate Fund	99,200	2.6	-9.96	-10.59	-10.59		
Taxable Bonds	**564,686**	**15.0**	**.41**	**3.29**	**3.29**	**7.75**	**4.01**
Aflac Inc 3.6% 01 Apr 2030	5,066	.1	1.58				
American Express Co Floating 2.341	14,755	.4	-2.49	-1.95	-1.95	.48	

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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 (3 Months)	1 Year	Inception to Date 05/01/2017
Apple Inc 1.7% 11 Sep 2022	8,130	.2	.46	2.06	2.06		
Bank of America Corp Variable 3.19	13,329	.4	-4.76	-.79	-.79		
CVS Health Corp 3% 15 Aug 2026	7,077	.2	-3.77	-.62	-.62		
CVS Health Corp 3.625% 01 Apr 2027	5,113	.1	2.44				
Capital One Financial Corp 2.5% 12	6,052	.2	.01				
Capital One NA 2.15% 06 Sep 2022	6,824	.2	-3.85	-2.33	-2.33		
Citigroup Inc Variable 3.352% 24 A	6,238	.2	-2.77	-.60	-.60	5.63	
Comcast Corp 2.65% 01 Feb 2030	12,391	.3	-1.74	3.00	3.00		
Federal National Mortgage Associat	12,647	.3	1.77	5.22	5.22		
Federal National Mortgage Associat	18,438	.5	1.30	3.31	3.31		
Federal Home Loan Mortgage Corp 1.	16,704	.4	2.00				
Fannie Mae Pool FN AL2629 5% 01 Ju	1,320	.0	-1.44	1.48	1.48	6.17	3.35
Fannie Mae REMICS FNR 2008-82 EY 5	0	.0	.00	-5.58	-5.58	-4.07	.06
Fannie Mae Pool FN AB4115 4% 01 De	871	.0	-.01	1.65	1.65	6.88	3.84
Fannie Mae Pool FN AB5670 3.5% 01	11,069	.3	1.06	2.49	2.49	8.11	4.52
Goldman Sachs Group Inc/The 3.5% 0	8,177	.2	2.25				
Home Depot Inc/The 2.95% 15 Jun 20	7,314	.2	-3.66	.23	.23		
Intel Corp 2.45% 15 Nov 2029	10,227	.3	-2.35	2.12	2.12		
International Business Machines Co	0	.0	-.02	.95	.95		
JPMorgan Chase & Co Variable 2.005	5,965	.2	-.42				
Mastercard Inc 3.3% 26 Mar 2027	5,447	.1	9.25				
Microsoft Corp 2.7% 12 Feb 2025	7,518	.2	1.14				
Microsoft Corp 2% 08 Aug 2023	0	.0	-1.56	.55	.55		
Morgan Stanley Floating 1.61256% 2	12,150	.3	-6.78	-6.43	-6.43		
NIKE Inc 2.75% 27 Mar 2027	5,218	.1	4.38				
Oracle Corp 2.8% 01 Apr 2027	14,321	.4	2.51				
PepsiCo Inc 2.625% 29 Jul 2029	7,336	.2	-2.32	2.78	2.78		
Royal Bank of Canada Floating 2.15	13,858	.4	-1.62	-1.26	-1.26	1.08	
Shell International Finance BV 2%	10,939	.3	-2.89	-.74	-.74		
Thermo Fisher Scientific Inc 4.133	0	.0	1.72				
Toyota Motor Credit Corp 1.8% 13 F	12,542	.3	-4.90				

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 (3 Months)	1 Year	Inception to Date 05/01/2017
Truist Bank 1.5% 10 Mar 2025	9,673	.3	-3.13				
US Bancorp 2.4% 30 Jul 2024	9,048	.2	-3.00	-.53	-.53		
United States Treasury Note/Bond 2	21,878	.6	2.41	6.20	6.20	10.95	
United States Treasury Note/Bond 2	0	.0	.39	.71	.71	2.82	
United States Treasury Note/Bond 2	25,474	.7	3.37	10.71	10.71		
United States Treasury Note/Bond 2	21,791	.6	2.35	5.99	5.99	10.58	
United States Treasury Note/Bond 2	24,329	.6	2.67	7.34	7.34	12.61	
United States Treasury Note/Bond 2	25,321	.7	1.63	3.93	3.93	7.61	3.56
United States Treasury Note/Bond 2	0	.0	.56	1.02	1.02	3.25	1.75
United States Treasury Note/Bond 2	24,229	.6	3.07	8.58	8.58	14.25	
United States Treasury Note/Bond 2	22,335	.6	3.18	8.85	8.85		
United States Treasury Note/Bond 1	22,055	.6	1.48	4.11	4.11		
United States Treasury Note/Bond 2	18,570	.5	1.01	1.92	1.92	4.59	
United States Treasury Note/Bond 2	22,658	.6	1.04	2.17	2.17	5.00	
United States Treasury Note/Bond 1	21,864	.6	1.39				
Verizon Communications Inc Floatin	13,491	.4	-4.71	-4.54	-4.54	-2.08	
Walmart Inc 3.05% 08 Jul 2026	6,498	.2	-.59	3.05	3.05	10.88	
Waste Management Inc 3.2% 15 Jun 2	8,432	.2	-3.68	.27	.27		
Wells Fargo & Co Variable 3.196% 1	-1	.0	-3.70	-.45	-.45		
TIPs	**168,240**	**4.5**	**-1.84**	**.25**	**.25**	**4.15**	**2.40**
DFA Inflation Protected Securities	83,850	2.2	-1.52	1.66	1.66	6.42	3.29
PIMCO 1-5 Year U.S. TIPS Index Exc	84,391	2.2	-2.15	-1.13	-1.13		
Emerging Mkt Bonds	**116,641**	**3.1**	**-15.36**	**-17.12**	**-17.12**	**-9.76**	**-2.62**
Fidelity New Markets Income Fund	59,535	1.6	-14.44	-14.26	-14.26		
PIMCO Emerging Markets Local Curre	57,106	1.5	-16.30	-19.94	-19.94	-9.03	
Alt Investments	**193,424**	**5.1**	**-6.79**	**-12.72**	**-12.72**	**-5.44**	**-1.91**
Long-Short Equity	**110,351**	**2.9**	**-15.56**	**-23.39**	**-23.39**	**-13.41**	**-3.45**
Diamond Hill Long-Short Fund	110,351	2.9	-15.56	-23.39	-23.39	-13.41	-3.45
Managed Futures	**83,073**	**2.2**	**5.39**	**3.37**	**3.37**	**4.60**	**-.73**
AQR Managed Futures Strategy Fund	83,073	2.2	5.39	3.37	3.37		
Cash & Equivalents	**69,169**	**1.8**	**.09**	**.32**	**.32**	**1.65**	**1.50**

TIAA

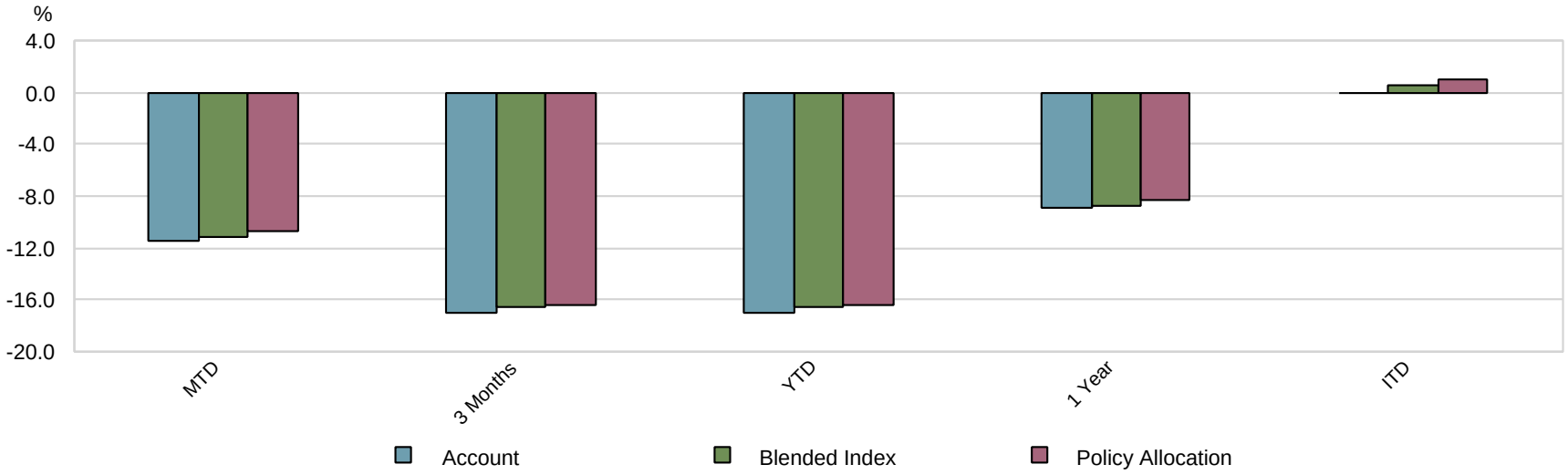
Korean American Scholarship Foundation (AGG882310301) **Managed since: May 01, 2017**

Asset Performance

	Market Value	% of Mkt Val	Month to Date	Quarter to Date (3 Months)	Year to Date (3 Months)	1 Year	Inception to Date 05/01/2017
Cash Equivalents	**81,838**	**2.2**	**.08**	**.32**	**.32**	**1.71**	**1.52**
TIAA Cash Deposit Account	81,838	2.2	.09	.32	.32	1.75	1.53

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 (3 Months)	1 Year	Inception to Date 05/01/2017
Total Managed Fund	**3,758,182**	**-11.51**	**-17.07**	**-17.07**	**-8.92**	**.05**
Total Managed NOF	**3,758,182**	**-11.56**	**-17.18**	**-17.18**	**-9.38**	**-.45**
Blended Index		*-11.15*	*-16.64*	*-16.64*	*-8.74*	*.52*
Policy Allocation		*-10.72*	*-16.42*	*-16.42*	*-8.34*	*1.02*

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				
03/01/2020				
Long-Short Equity	60.17	130,691	Credit Suisse Long/Short Liquid Index (GTR) (USD)	-3.83
Managed Futures	39.83	86,526	Credit Suisse Managed Futures Liquid TR (USD)	3.26
			Blended Return:	**-1.00**
Blended Index				
03/01/2020				
Cash	-.12	-5,355	FTSE 3 Month Treasury Bill Index (USD)	.13
Cash Equivalents	3.25	141,803	FTSE 3 Month Treasury Bill Index (USD)	.13
Dev Market Large Cap	17.64	768,598	MSCI EAFE Index (Net) (USD)	-13.35
Dev Market Small Cap	2.82	122,837	MSCI EAFE Small Cap Index (Net) (USD)	-17.24
Emerging Market Bonds	3.16	137,812	JP Morgan GBI-EM Global Diversified (USD)	-11.07
Emerging Markets	4.92	214,426	MSCI Emerging Markets Index (Net) (USD)	-15.40
High Yield Bonds	5.01	218,239	BB Intermediate US High Yield Index (USD)	-11.26
Long-Short Equity	3.00	130,691	Credit Suisse Long/Short Liquid Index (GTR) (USD)	-3.83
Large Cap Growth	11.75	511,877	Russell 1000 Growth Index (USD)	-9.84
Large Cap Value	12.42	541,122	Russell 1000 Value Index (USD)	-17.09
Managed Futures	1.99	86,526	Credit Suisse Managed Futures Liquid TR (USD)	3.26
Mid Cap Growth	3.90	169,983	Russell Midcap Growth Index (USD)	-14.91
Mid Cap Value	4.81	209,784	Russell Midcap Value Index (USD)	-22.70
REIT	2.02	88,050	Dow Jones US Select REIT Index	-22.28
Small Cap Growth	2.58	112,225	Russell 2000 Growth Index (USD)	-19.10
Small Cap Value	2.29	99,765	Russell 2000 Value Index (USD)	-24.67
Taxable Bonds	14.40	627,563	BB Intermediate US Govt/Credit Index (USD)	-.44
TIPs	4.17	181,780	BB US TIPS (USD)	-1.76
			Blended Return:	**-11.15**

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

*Blended Benchmark Detail

	Allocation	Average Balance	Benchmark	Return
Equity Blended Benchmark				
03/01/2020				
Dev Market Large Cap	27.08	768,598	MSCI EAFE Index (Net) (USD)	-13.35
Dev Market Small Cap	4.33	122,837	MSCI EAFE Small Cap Index (Net) (USD)	-17.24
Emerging Markets	7.55	214,426	MSCI Emerging Markets Index (Net) (USD)	-15.40
Large Cap Growth	18.03	511,877	Russell 1000 Growth Index (USD)	-9.84
Large Cap Value	19.06	541,122	Russell 1000 Value Index (USD)	-17.09
Mid Cap Growth	5.99	169,983	Russell Midcap Growth Index (USD)	-14.91
Mid Cap Value	7.39	209,784	Russell Midcap Value Index (USD)	-22.70
REIT	3.10	88,050	Dow Jones US Select REIT Index	-22.28
Small Cap Growth	3.95	112,225	Russell 2000 Growth Index (USD)	-19.10
Small Cap Value	3.51	99,765	Russell 2000 Value Index (USD)	-24.67
			Blended Return:	**-15.44**
Fixed Income Blended Benchmark				
03/01/2020				
Emerging Market Bonds	11.83	137,812	JP Morgan GBI-EM Global Diversified (USD)	-11.07
High Yield Bonds	18.73	218,239	BB Intermediate US High Yield Index (USD)	-11.26
Taxable Bonds	53.85	627,563	BB Intermediate US Govt/Credit Index (USD)	-.44
TIPs	15.60	181,780	BB US TIPS (USD)	-1.76
			Blended Return:	**-3.93**

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

*Policy Index Detail

Policy Name: Policy Allocation (P473)

	Weight	Return
03/2020		
Dow Jones US Select REIT Index	2.00	-22.28
MSCI Emerging Markets Index (Net) (USD)	5.00	-15.40
JP Morgan GBI-EM Global Diversified (USD)	3.00	-11.07
S&P 500 Index (Gross) (USD)	24.00	-12.35
MSCI EAFE Index (Net) (USD)	20.00	-13.35
BB Intermediate US Govt/Credit A+ Index (USD)	17.00	1.08
Russell 2000 Index (USD)	5.00	-21.73
Russell Midcap Index (USD)	9.00	-19.49
HFRI Equity Hedge (Total) Index (USD)	5.00	-9.46
BB Intermediate US High Yield Index (USD)	5.00	-11.26
Credit Suisse Managed Futures Liquid TR (USD)	5.00	3.26
Policy-Weighted Return:		**-10.71**