

Korean American Scholarship Foundation

For Period Ending 03/31/2022

Prepared By Cory Saylor

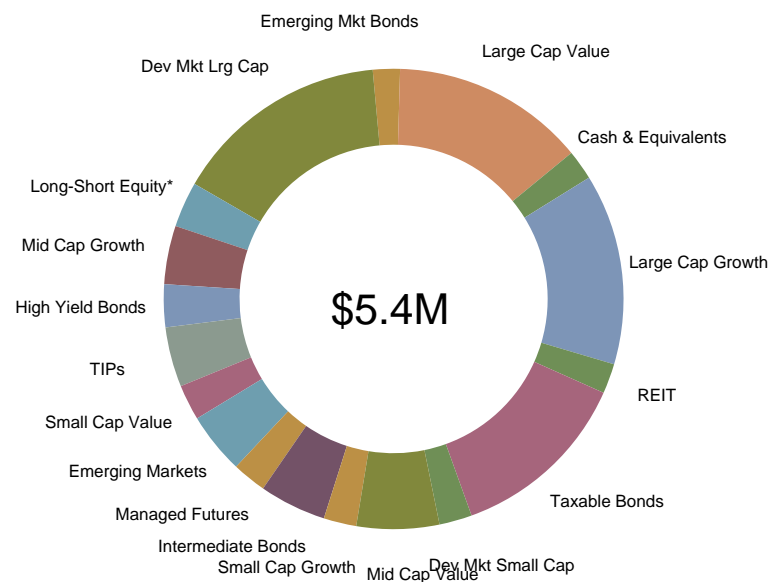


Korean American Scholarship Foundation (AGG882310301)

Managed since: May 01, 2017

Composition Summary

	Market Value	% of Mkt Val
Total Account	\$ 5,424,921	100.0%
Large Cap Growth	\$ 727,384	13.4%
Large Cap Value	\$ 740,186	13.6%
Mid Cap Growth	\$ 223,818	4.1%
Mid Cap Value	\$ 314,212	5.8%
REIT	\$ 111,831	2.1%
Small Cap Growth	\$ 124,314	2.3%
Small Cap Value	\$ 137,969	2.5%
Dev Mkt Lrg Cap	\$ 822,512	15.2%
Dev Mkt Small Cap	\$ 125,513	2.3%
Emerging Markets	\$ 234,138	4.3%
High Yield Bonds	\$ 162,811	3.0%
Intermediate Bonds	\$ 256,091	4.7%
Taxable Bonds	\$ 694,474	12.8%
TIPs	\$ 227,678	4.2%
Emerging Mkt Bonds	\$ 103,277	1.9%
Long-Short Equity*	\$ 173,374	3.2%
Managed Futures	\$ 129,941	2.4%
Cash & Equivalents	\$ 115,399	2.1%



Account Activity Summary

	Month to Date	3 Months	Year to Date (3 Months)	1 Year	3 Years	Inception to Date 05/01/2017
Investment Summary						
Beginning Account Value	5,386,578.59	5,743,360.09	5,743,360.09	5,230,572.08	4,115,463.90	3,547,018.00
Net Contributions/Withdrawals	-2,243.57	-6,929.03	-6,929.03	17,603.73	34,164.64	254,088.64
Income Earned	5,972.74	10,939.90	10,939.90	204,779.09	476,871.76	635,762.14
Gains/Losses	34,613.06	-322,450.14	-322,450.14	-28,034.08	798,420.52	988,052.04
Ending Account Value	5,424,920.82	5,424,920.82	5,424,920.82	5,424,920.82	5,424,920.82	5,424,920.82

Performance Summary

Total Managed Fd	.76	-5.42	-5.42	3.39	9.75	7.90
<i>Blended Benchmark</i>	<i>.89</i>	<i>-5.11</i>	<i>-5.11</i>	<i>3.34</i>	<i>9.77</i>	<i>8.18</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	5,424,921	.76	-5.42	-5.42	3.39	9.75	7.90
<i>Blended Benchmark</i>	<i>05/01/2017</i>		<i>.89</i>	<i>-5.11</i>	<i>-5.11</i>	<i>3.34</i>	<i>9.77</i>	<i>8.18</i>
<i>Policy Allocation</i>	<i>05/01/2017</i>		<i>1.24</i>	<i>-4.26</i>	<i>-4.26</i>	<i>3.90</i>	<i>10.01</i>	<i>8.54</i>
Large Cap Growth	05/01/2017	727,384	3.91	-9.04	-9.04	14.91	23.52	20.65
<i>Russell 1000 Growth Index (USD)</i>	<i>05/01/2017</i>		<i>3.91</i>	<i>-9.04</i>	<i>-9.04</i>	<i>14.98</i>	<i>23.60</i>	<i>20.72</i>
Large Cap Value	05/01/2017	740,186	2.82	-.73	-.73	11.59	12.99	10.47
<i>Russell 1000 Value Index (USD)</i>	<i>05/01/2017</i>		<i>2.82</i>	<i>-.74</i>	<i>-.74</i>	<i>11.67</i>	<i>13.02</i>	<i>10.51</i>
Mid Cap Growth	08/01/2019	223,818	1.88	-12.32	-12.32	4.33		14.12
<i>Russell Midcap Growth Index (USD)</i>	<i>08/01/2019</i>		<i>1.61</i>	<i>-12.58</i>	<i>-12.58</i>	<i>-.89</i>		<i>13.54</i>
Mid Cap Value	05/01/2017	314,212	3.42	.04	.04	13.28	14.10	10.55
<i>Russell Midcap Value Index (USD)</i>	<i>05/01/2017</i>		<i>3.04</i>	<i>-1.82</i>	<i>-1.82</i>	<i>11.45</i>	<i>13.68</i>	<i>10.13</i>
REIT	05/01/2017	111,831	6.52	-6.06	-6.06	22.52	12.84	10.91
<i>Dow Jones US Select REIT Index</i>	<i>05/01/2017</i>		<i>6.71</i>	<i>-3.71</i>	<i>-3.71</i>	<i>27.72</i>	<i>9.90</i>	<i>9.10</i>
Small Cap Growth	02/01/2020	124,314	1.23	-11.94	-11.94	-9.24		11.41
<i>Russell 2000 Growth Index (USD)</i>	<i>02/01/2020</i>		<i>.46</i>	<i>-12.63</i>	<i>-12.63</i>	<i>-14.33</i>		<i>9.74</i>
Small Cap Value	05/01/2017	137,969	-1.74	-3.19	-3.19	8.46	13.33	8.35
<i>Russell 2000 Value Index (USD)</i>	<i>05/01/2017</i>		<i>1.96</i>	<i>-2.40</i>	<i>-2.40</i>	<i>3.32</i>	<i>12.68</i>	<i>8.61</i>
Dev Market Large Cap	05/01/2017	822,512	.32	-6.87	-6.87	-.27	7.69	6.23
<i>MSCI EAFE Index (Net) (USD)</i>	<i>05/01/2017</i>		<i>.64</i>	<i>-5.91</i>	<i>-5.91</i>	<i>1.16</i>	<i>7.80</i>	<i>6.30</i>
Dev Market Small Cap	05/01/2017	125,513	-1.28	-9.91	-9.91	-5.15	5.17	3.65
<i>MSCI EAFE Small Cap Index (Net) (USD)</i>	<i>05/01/2017</i>		<i>-.04</i>	<i>-8.53</i>	<i>-8.53</i>	<i>-3.63</i>	<i>8.51</i>	<i>6.63</i>
Emerging Markets	05/01/2017	234,138	-4.40	-17.67	-17.67	-21.82	-.22	1.47
<i>MSCI Emerging Markets Index (Net) (USD)</i>	<i>05/01/2017</i>		<i>-2.26</i>	<i>-6.97</i>	<i>-6.97</i>	<i>-11.37</i>	<i>4.94</i>	<i>5.62</i>
High Yield Bonds	05/01/2017	162,811	-.73	-4.03	-4.03	-.17	3.83	3.97
<i>BB Intermediate US High Yield Index (USD)</i>	<i>05/01/2017</i>		<i>-1.08</i>	<i>-4.42</i>	<i>-4.42</i>	<i>-.68</i>	<i>4.13</i>	<i>4.25</i>
Intermediate Term Bonds	01/01/2021	256,091	-2.54	-6.02	-6.02	-4.14		-5.60
<i>BB US Aggregate Bond Index (USD)</i>	<i>01/01/2021</i>		<i>-2.78</i>	<i>-5.93</i>	<i>-5.93</i>	<i>-4.15</i>		<i>-5.95</i>
Taxable Bonds	05/01/2017	694,474	-2.45	-4.75	-4.75	-4.27	1.80	1.92
<i>TFI Blend-BB Int US GovtCredit/BB US Agg Bond</i>	<i>05/01/2017</i>		<i>-2.78</i>	<i>-5.93</i>	<i>-5.93</i>	<i>-5.53</i>	<i>.99</i>	<i>1.40</i>
TIPs	05/01/2017	227,678	-1.44	-1.95	-1.95	3.80	5.31	3.81

As of March 31, 2022

Korean American Scholarship Foundation (AGG882310301)

Managed since: May 01, 2017

Performance Summary

	Sector Inception	Market Value	Month to Date	3 Months	Year to Date	1 Year	3 Years	Inception to Date
<i>BB US TIPS (USD)</i>	05/01/2017		-1.86	-3.02	-3.02	4.29	6.22	4.38
Emerging Market Bonds	05/01/2017	103,277	-.21	-6.54	-6.54	-5.93	.07	.56
<i>JP Morgan GBI-EM Global Diversified (USD)</i>	05/01/2017		-1.53	-6.46	-6.46	-8.53	-1.24	-.12
Long-Short Equity*	05/01/2017	173,374	.49	.07	.07	9.82	10.44	7.15
<i>Long / Short Index</i>	05/01/2017		1.54	-2.28	-2.28	2.72	9.78	6.84
Managed Futures	05/01/2017	129,941	8.57	18.43	18.43	13.84	5.78	2.10
<i>Credit Suisse Managed Futures Liquid TR (USD)</i>	05/01/2017		7.73	13.54	13.54	13.22	6.93	3.18
Cash Equivalents	05/01/2017	115,165	.00	.01	.01	.01	.58	.91
<i>FTSE 3 Month Treasury Bill Index (USD)</i>	05/01/2017		.02	.03	.03	.06	.75	1.09

Account Inception: 05/01/2017

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



Korean American Scholarship Foundation (AGG882310301)

Managed since: May 01, 2017

Time Weighted Returns for Selected Fiscal Periods

	Sector Inception	Market Value	Month to Date	3 Months	Year to Date	1 Year	3 Years	Inception to Date
Total Managed Fd	05/01/2017	5,424,921	.76	-5.42	-5.42	3.39	9.75	7.90
<i>Blended Benchmark</i>	<i>05/01/2017</i>		<i>.89</i>	<i>-5.11</i>	<i>-5.11</i>	<i>3.34</i>	<i>9.77</i>	<i>8.18</i>
<i>Policy Allocation</i>	<i>05/01/2017</i>		<i>1.24</i>	<i>-4.26</i>	<i>-4.26</i>	<i>3.90</i>	<i>10.01</i>	<i>8.54</i>
Equity	05/01/2017	3,561,876	1.67	-6.86	-6.86	5.27	12.55	10.13
<i>Equity Blended Benchmark</i>	<i>05/01/2017</i>		<i>2.01</i>	<i>-5.85</i>	<i>-5.85</i>	<i>5.86</i>	<i>12.89</i>	<i>10.72</i>
US Equity	05/01/2017	2,379,714	2.95	-5.47	-5.47	11.34	16.39	13.10
<i>Russell 3000 Index (USD)</i>	<i>05/01/2017</i>		<i>3.24</i>	<i>-5.28</i>	<i>-5.28</i>	<i>11.92</i>	<i>18.24</i>	<i>15.43</i>
<i>S&P 500 Index (Gross) (USD)</i>	<i>05/01/2017</i>		<i>3.71</i>	<i>-4.60</i>	<i>-4.60</i>	<i>15.64</i>	<i>18.92</i>	<i>16.04</i>
Large Cap Growth	05/01/2017	727,384	3.91	-9.04	-9.04	14.91	23.52	20.65
<i>Russell 1000 Growth Index (USD)</i>	<i>05/01/2017</i>		<i>3.91</i>	<i>-9.04</i>	<i>-9.04</i>	<i>14.98</i>	<i>23.60</i>	<i>20.72</i>
Large Cap Value	05/01/2017	740,186	2.82	-.73	-.73	11.59	12.99	10.47
<i>Russell 1000 Value Index (USD)</i>	<i>05/01/2017</i>		<i>2.82</i>	<i>-.74</i>	<i>-.74</i>	<i>11.67</i>	<i>13.02</i>	<i>10.51</i>
Mid Cap Growth	08/01/2019	223,818	1.88	-12.32	-12.32	4.33		14.12
<i>Russell Midcap Growth Index (USD)</i>	<i>08/01/2019</i>		<i>1.61</i>	<i>-12.58</i>	<i>-12.58</i>	<i>-.89</i>		<i>13.54</i>
Mid Cap Value	05/01/2017	314,212	3.42	.04	.04	13.28	14.10	10.55
<i>Russell Midcap Value Index (USD)</i>	<i>05/01/2017</i>		<i>3.04</i>	<i>-1.82</i>	<i>-1.82</i>	<i>11.45</i>	<i>13.68</i>	<i>10.13</i>
REIT	05/01/2017	111,831	6.52	-6.06	-6.06	22.52	12.84	10.91
<i>Dow Jones US Select REIT Index</i>	<i>05/01/2017</i>		<i>6.71</i>	<i>-3.71</i>	<i>-3.71</i>	<i>27.72</i>	<i>9.90</i>	<i>9.10</i>
Small Cap Growth	02/01/2020	124,314	1.23	-11.94	-11.94	-9.24		11.41
<i>Russell 2000 Growth Index (USD)</i>	<i>02/01/2020</i>		<i>.46</i>	<i>-12.63</i>	<i>-12.63</i>	<i>-14.33</i>		<i>9.74</i>
Small Cap Value	05/01/2017	137,969	-1.74	-3.19	-3.19	8.46	13.33	8.35
<i>Russell 2000 Value Index (USD)</i>	<i>05/01/2017</i>		<i>1.96</i>	<i>-2.40</i>	<i>-2.40</i>	<i>3.32</i>	<i>12.68</i>	<i>8.61</i>
International Equity	05/01/2017	1,182,162	-.82	-9.54	-9.54	-5.76	5.73	4.97
<i>MSCI ACWI ex-USA (Net) (USD)</i>	<i>05/01/2017</i>		<i>.16</i>	<i>-5.44</i>	<i>-5.44</i>	<i>-1.49</i>	<i>7.52</i>	<i>6.43</i>
<i>MSCI EAFE Index (Net) (USD)</i>	<i>05/01/2017</i>		<i>.64</i>	<i>-5.91</i>	<i>-5.91</i>	<i>1.16</i>	<i>7.80</i>	<i>6.30</i>
Dev Market Large Cap	05/01/2017	822,512	.32	-6.87	-6.87	-.27	7.69	6.23
<i>MSCI EAFE Index (Net) (USD)</i>	<i>05/01/2017</i>		<i>.64</i>	<i>-5.91</i>	<i>-5.91</i>	<i>1.16</i>	<i>7.80</i>	<i>6.30</i>
Dev Market Small Cap	05/01/2017	125,513	-1.28	-9.91	-9.91	-5.15	5.17	3.65
<i>MSCI EAFE Small Cap Index (Net) (USD)</i>	<i>05/01/2017</i>		<i>-.04</i>	<i>-8.53</i>	<i>-8.53</i>	<i>-3.63</i>	<i>8.51</i>	<i>6.63</i>
Emerging Markets	05/01/2017	234,138	-4.40	-17.67	-17.67	-21.82	-.22	1.47
<i>MSCI Emerging Markets Index (Net) (USD)</i>	<i>05/01/2017</i>		<i>-2.26</i>	<i>-6.97</i>	<i>-6.97</i>	<i>-11.37</i>	<i>4.94</i>	<i>5.62</i>

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

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

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

Fund returns are gross of management fees

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

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



Korean American Scholarship Foundation (AGG882310301)

Managed since: May 01, 2017

Time Weighted Returns for Selected Fiscal Periods

	Sector Inception	Market Value	Month to Date	3 Months	Year to Date	1 Year	3 Years	Inception to Date
Fixed Income	05/01/2017	1,444,331	-1.96	-4.59	-4.59	-2.75	2.33	2.32
<i>Fixed Income Blended Benchmark</i>	<i>05/01/2017</i>		<i>-2.36</i>	<i>-5.35</i>	<i>-5.35</i>	<i>-3.56</i>	<i>1.93</i>	<i>2.11</i>
US Fixed Income - Taxable	05/01/2017	1,341,054	-2.09	-4.44	-4.44	-2.49	2.56	2.51
<i>BB Intermediate US Govt/Credit Index (USD)</i>	<i>05/01/2017</i>		<i>-2.45</i>	<i>-4.51</i>	<i>-4.51</i>	<i>-4.10</i>	<i>1.50</i>	<i>1.71</i>
<i>BB US Aggregate Bond Index (USD)</i>	<i>05/01/2017</i>		<i>-2.78</i>	<i>-5.93</i>	<i>-5.93</i>	<i>-4.15</i>	<i>1.69</i>	<i>2.02</i>
High Yield Bonds	05/01/2017	162,811	-.73	-4.03	-4.03	-.17	3.83	3.97
<i>BB Intermediate US High Yield Index (USD)</i>	<i>05/01/2017</i>		<i>-1.08</i>	<i>-4.42</i>	<i>-4.42</i>	<i>-.68</i>	<i>4.13</i>	<i>4.25</i>
Intermediate Term Bonds	01/01/2021	256,091	-2.54	-6.02	-6.02	-4.14		-5.60
<i>BB US Aggregate Bond Index (USD)</i>	<i>01/01/2021</i>		<i>-2.78</i>	<i>-5.93</i>	<i>-5.93</i>	<i>-4.15</i>		<i>-5.95</i>
Taxable Bonds	05/01/2017	694,474	-2.45	-4.75	-4.75	-4.27	1.80	1.92
<i>TFI Blend-BB Int US GovtCredit/BB US Agg Bond</i>	<i>05/01/2017</i>		<i>-2.78</i>	<i>-5.93</i>	<i>-5.93</i>	<i>-5.53</i>	<i>.99</i>	<i>1.40</i>
TIPs	05/01/2017	227,678	-1.44	-1.95	-1.95	3.80	5.31	3.81
<i>BB US TIPS (USD)</i>	<i>05/01/2017</i>		<i>-1.86</i>	<i>-3.02</i>	<i>-3.02</i>	<i>4.29</i>	<i>6.22</i>	<i>4.38</i>
International Fixed Income	05/01/2017	103,277	-.21	-6.54	-6.54	-5.93	.07	.56
<i>FTSE WGBI, Non-US (USD)</i>	<i>05/01/2017</i>		<i>-3.73</i>	<i>-7.13</i>	<i>-7.13</i>	<i>-10.36</i>	<i>-1.21</i>	<i>.45</i>
Emerging Market Bonds	05/01/2017	103,277	-.21	-6.54	-6.54	-5.93	.07	.56
<i>JP Morgan GBI-EM Global Diversified (USD)</i>	<i>05/01/2017</i>		<i>-1.53</i>	<i>-6.46</i>	<i>-6.46</i>	<i>-8.53</i>	<i>-1.24</i>	<i>-.12</i>
Alternative Investments	05/01/2017	303,315	3.80	7.19	7.19	11.86	9.05	5.42
<i>Alternative Investments Blended Benchmark</i>	<i>05/01/2017</i>		<i>4.07</i>	<i>3.84</i>	<i>3.84</i>	<i>8.12</i>	<i>9.01</i>	<i>6.07</i>
Liquid Alternatives	05/01/2017	303,315	3.80	7.19	7.19	11.86	9.05	5.42
Long-Short Equity*	05/01/2017	173,374	.49	.07	.07	9.82	10.44	7.15
<i>Long / Short Index</i>	<i>05/01/2017</i>		<i>1.54</i>	<i>-2.28</i>	<i>-2.28</i>	<i>2.72</i>	<i>9.78</i>	<i>6.84</i>
Managed Futures	05/01/2017	129,941	8.57	18.43	18.43	13.84	5.78	2.10
<i>Credit Suisse Managed Futures Liquid TR (USD)</i>	<i>05/01/2017</i>		<i>7.73</i>	<i>13.54</i>	<i>13.54</i>	<i>13.22</i>	<i>6.93</i>	<i>3.18</i>
Cash and Cash Equivalents	05/01/2017	115,399	.00	.01	.01	.01	.56	.89
<i>FTSE 3 Month Treasury Bill Index (USD)</i>	<i>05/01/2017</i>		<i>.02</i>	<i>.03</i>	<i>.03</i>	<i>.06</i>	<i>.75</i>	<i>1.09</i>

Account Inception: 05/01/2017

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Fund returns are gross of management fees
TIAA, FSB historically included in client reporting a specific Long/Short Equity market index that is no longer available to the public as of 1/6/2022
The Long/Short Equity category and the Total Account Blended Benchmark shown still include an index representation for the investments held in Long/Short Equity



As of March 31, 2022

Korean American Scholarship Foundation (AGG882310301)

Managed since: May 01, 2017

Asset Performance

	Market Value	% of Mkt Val	Month to Date	3 Months	Year to Date (3 Months)	1 Year	3 Years	Inception to Date 05/01/2017
Total Managed Fund	5,424,921	100.0	.76	-5.42	-5.42	3.39	9.75	7.90
Blended Benchmark			.89	-5.11	-5.11	3.34	9.77	8.18
Equity	3,561,876	65.7	1.67	-6.86	-6.86	5.27	12.55	10.13
Large Cap Growth	727,384	13.4	3.91	-9.04	-9.04	14.91	23.52	20.65
TIAA-CREF Large-Cap Growth Index F	727,384	13.4	3.91	-9.04	-9.04	14.91	23.52	20.65
Large Cap Value	740,186	13.6	2.82	-.73	-.73	11.59	12.99	10.47
TIAA-CREF Large-Cap Value Index Fu	740,186	13.6	2.82	-.73	-.73	11.59	12.99	10.47
Mid Cap Growth	223,818	4.1	1.88	-12.32	-12.32	4.33		
Vanguard Mid-Cap Growth Index Fund	223,818	4.1	1.88	-12.32	-12.32	4.33		
Mid Cap Value	314,212	5.8	3.42	.04	.04	13.28	14.10	10.55
Vanguard Mid-Cap Value Index Fund/	314,212	5.8	3.42	.04	.04	13.28	14.10	10.55
REIT	111,831	2.1	6.52	-6.06	-6.06	22.52	12.84	10.91
Cohen & Steers Real Estate Securit	56,157	1.0	6.72	-6.14	-6.14	23.59		
Vanguard Real Estate Index Fund	55,674	1.0	6.32	-5.97	-5.97	21.45	11.44	9.89
Small Cap Growth	124,314	2.3	1.23	-11.94	-11.94	-9.24		
Vanguard Small-Cap Growth Index Fu	124,314	2.3	1.23	-11.94	-11.94	-9.24		
Small Cap Value	137,969	2.5	-1.74	-3.19	-3.19	8.46	13.33	8.35
Delaware Small Cap Value Fund	137,969	2.5	-1.74	-3.19	-3.19	8.46		
Dev Mkt Lrg Cap	822,512	15.2	.32	-6.87	-6.87	-.27	7.69	6.23
iShares Core MSCI EAFE ETF	822,512	15.2	.32	-6.87	-6.87	-.27	7.69	
Dev Mkt Small Cap	125,513	2.3	-1.28	-9.91	-9.91	-5.15	5.17	3.65
iShares MSCI EAFE Small-Cap ETF	60,369	1.1	-1.28	-9.91	-9.91	-5.15	5.17	
MFS International New Discovery Fu	65,143	1.2	-2.08	-10.54	-10.54	-6.47		
Emerging Markets	234,138	4.3	-4.40	-17.67	-17.67	-21.82	-.22	1.47
Harding Loevner Institutional Emer	234,138	4.3	-4.40	-17.67	-17.67	-21.82		
Fixed Income	1,444,331	26.6	-1.96	-4.59	-4.59	-2.75	2.33	2.32
High Yield Bonds	162,811	3.0	-.73	-4.03	-4.03	-.17	3.83	3.97
TIAA-CREF High Yield Fund	81,588	1.5	-.73	-4.03	-4.03	-.17	3.83	3.97
Vanguard High-Yield Corporate Fund	81,223	1.5	-.69	-4.20	-4.20	-.49	3.62	3.84



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 (3 Months)	1 Year	3 Years	Inception to Date 05/01/2017
Intermediate Bonds	256,091	4.7	-2.54	-6.02	-6.02	-4.14		
Baird Core Plus Bond Fund	127,798	2.4	-2.73	-6.14	-6.14	-4.13		
TIAA-CREF Core Bond Fund	128,293	2.4	-2.36	-5.89	-5.89	-4.15		
Treasuries	267,531	4.9	-2.50	-4.13	-4.13	-4.08		
United States Treasury Note/Bond 2	29,093	.5	-2.06	-3.58	-3.58	-4.27	2.00	
United States Treasury Note/Bond 2	20,933	.4	-3.32	-5.38	-5.38	-4.59		
United States Treasury Note/Bond 1	33,625	.6	-1.02	-1.94	-1.94	-2.53		
United States Treasury Note/Bond 2	33,941	.6	-1.44	-2.62	-2.62			
United States Treasury Note/Bond 1	32,450	.6	-2.99	-4.96	-4.96	-4.99		
United States Treasury Note/Bond 1	34,045	.6	-1.93	-3.43	-3.43	-4.13		
United States Treasury Note/Bond 1	32,905	.6	-3.08	-5.03	-5.03			
United States Treasury Note/Bond 1	21,605	.4	-3.94	-6.46	-6.46	-3.66		
United States Treasury Note/Bond 1	28,935	.5	-3.61	-5.66	-5.66			
Supranational	42,482	.8	-2.55	-4.37	-4.37	-4.03		
Asian Development Bank 1% 14 Apr 2	8,478	.2	-2.90	-5.03	-5.03	-5.26		
European Investment Bank .375% 24	15,269	.3	-1.90	-3.25	-3.25	-3.96		
Inter-American Development Bank .8	18,735	.3	-2.91	-4.98	-4.98	-5.48		
US Agency	36,594	.7	-2.57	-4.63	-4.63	-4.67		
Federal Farm Credit Banks Funding	19,230	.4	-2.09	-3.68	-3.68			
Federal National Mortgage Associat	17,365	.3	-3.09	-5.66	-5.66	-4.67		
Other Taxable Bonds	6,706	.1	-2.70	-4.91	-4.91	-5.11		
Fannie Mae Pool FN AL2629 5% 01 Ju	723	.0	-2.57	-3.73	-3.73	-6.16	1.56	1.70
Fannie Mae Pool FN AB4115 4% 01 De	309	.0	-1.93	-3.77	-3.77	-5.71	.67	1.30
Fannie Mae Pool FN AB5670 3.5% 01	5,673	.1	-2.76	-5.13	-5.13	-4.93	1.50	1.97
Investment Gr Corps	330,583	6.1	-2.42	-5.37	-5.37	-4.41		
AT&T Inc 1.65% 01 Feb 2028	7,309	.1	-3.44	-6.59	-6.59	-4.30		
Apple Inc 1.2% 08 Feb 2028	17,298	.3	-3.20	-6.18	-6.18	-4.44		
Bank of America Corp Variable 1.65	15,894	.3	-2.20	-5.55	-5.55	-5.29		
Barclays Plc 2.984% 24 Nov 2032	13,767	.3	-3.92	-9.16	-9.16			
BorgWarner Inc 2.65% 01 Jul 2027	7,790	.1	-2.87	-5.85	-5.85	-4.51		
BP Capital Markets America Inc 1.7	14,210	.3	-2.25	-7.71	-7.71	-4.49		

Asset Performance

	Market Value	% of Mkt Val	Month to Date	3 Months	Year to Date (3 Months)	1 Year	3 Years	Inception to Date 05/01/2017
CVS Health Corp 1.75% 21 Aug 2030	14,056	.3	-2.89	-7.76	-7.76	-4.37		
Citigroup Inc Variable 1.122% 28 J	17,495	.3	-2.37	-5.46	-5.46	-4.91		
Goldman Sachs Group Inc/The Variab	7,787	.1	-.91	-2.42	-2.42			
Goldman Sachs Group Inc/The Variab	14,077	.3	-2.83	-6.25	-6.25			
HSBC Holdings 2.013% 22 Sep 2028	14,530	.3	-3.13	-6.81	-6.81	-5.67		
Hormel Foods Corp .65% 03 Jun 2024	10,582	.2	-1.38	-3.15	-3.15			
Humana Inc .65% 03 Aug 2023	7,813	.1	-.86	-1.82	-1.82			
International Business Machines Co	14,141	.3	-2.46	-5.66	-5.66	-4.63		
JPMorgan Chase & Co Variable 2.956	6,642	.1	-3.15	-8.73	-8.73	-5.13		
JPMorgan Chase & Co Variable 1.578	15,955	.3	-2.43	-5.31	-5.31	-5.40		
Keurig Dr Pepper Inc .75% 15 Mar 2	7,735	.1	-.75	-2.51	-2.51	-2.63		
Lowe's Cos Inc 1.3% 15 Apr 2028	14,367	.3	-3.19	-6.70	-6.70	-4.92		
Morgan Stanley 1.164% 21 Oct 2025	14,334	.3	-1.51	-3.87	-3.87			
Phillips 66 .9% 15 Feb 2024	14,540	.3	-1.42	-2.33	-2.33	-2.39		
Procter & Gamble Co/The 1.9% 01 Fe	10,683	.2	-2.84	-2.74	-2.74			
Simon Property Group LP 2.65% 01 F	9,306	.2	-3.59	-6.67	-6.67			
Target Corp 1.95% 15 Jan 2027	15,535	.3	-2.27	-2.74	-2.74			
Thermo Fisher Scientific Inc 1.215	14,505	.3	-1.54	-3.46	-3.46			
Toyota Motor Corp 1.339% 25 Mar 20	15,024	.3	-2.62	-5.15	-5.15	-4.60		
Verizon Communications Inc .75% 22	7,745	.1	-1.05	-2.74	-2.74	-2.60		
Walmart Inc 1.05% 17 Sep 2026	7,464	.1	-2.81	-5.58	-5.58			
Non-Invest Gr Corps	10,578	.2	-1.42	-3.11	-3.11			
Astrazeneca Finance LLC .7% 28 May	10,578	.2	-1.42	-3.11	-3.11			
TIPs	227,678	4.2	-1.44	-1.95	-1.95	3.80	5.31	3.81
DFA Inflation Protected Securities	113,270	2.1	-1.88	-3.06	-3.06	4.08	6.14	4.39
PIMCO 1-5 Year U.S. TIPs Index Exc	114,408	2.1	-1.00	-.83	-.83	3.50		
Emerging Mkt Bonds	103,277	1.9	-2.21	-6.54	-6.54	-5.93	.07	.56
PIMCO Emerging Markets Bond Fund/U	49,566	.9	-.16	-8.23	-8.23			
PIMCO Emerging Markets Local Curre	53,711	1.0	-.25	-4.94	-4.94	-5.97	.61	
Alt Investments	303,315	5.6	3.80	7.19	7.19	11.86	9.05	5.42

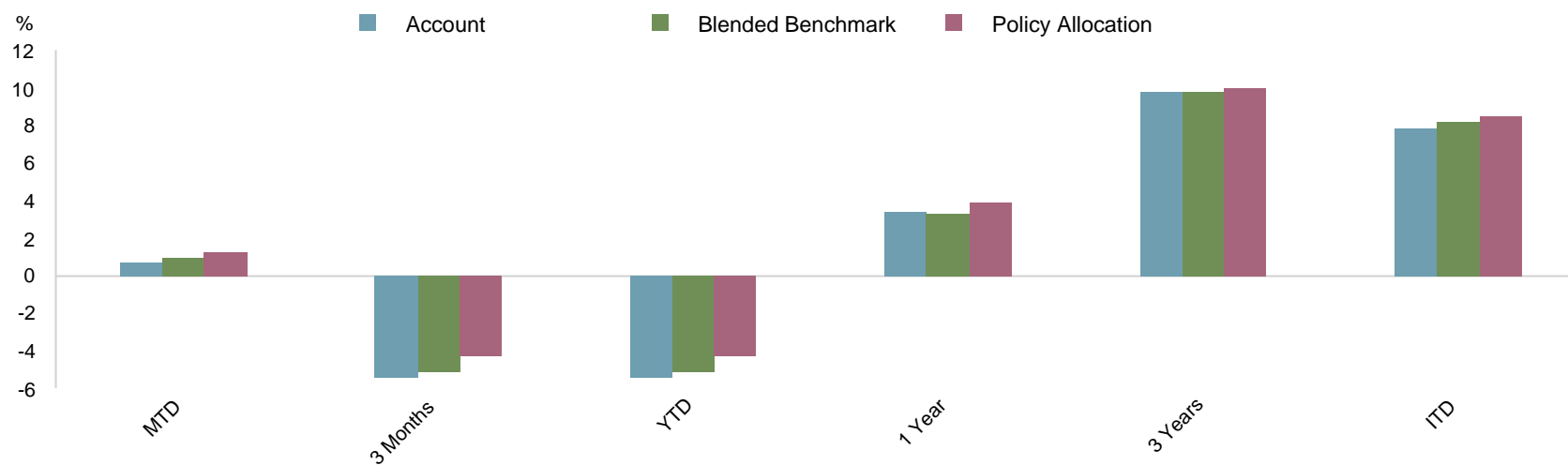
Korean American Scholarship Foundation (AGG882310301)

Managed since: May 01, 2017

Asset Performance

	Market Value	% of Mkt Val	Month to Date	3 Months	Year to Date (3 Months)	1 Year	3 Years	Inception to Date 05/01/2017
Long-Short Equity*	173,374	3.2	.49	.07	.07	9.82	10.44	7.15
Diamond Hill Long-Short Fund	173,374	3.2	.49	.07	.07	9.82	10.44	7.15
Managed Futures	129,941	2.4	8.57	18.43	18.43	13.84	5.78	2.10
AQR Managed Futures Strategy Fund	129,941	2.4	8.57	18.43	18.43	13.84		
Cash & Equivalents	115,399	2.1	.00	.01	.01	.01	.56	.89
Cash Equivalents	115,165	2.1	.00	.01	.01	.01	.58	.91
TIAA Cash Deposit Account	115,165	2.1	.00	.01	.01	.01	.60	.92

Gross and Net Returns for Selected Fiscal Periods



	Market Value	Month to Date	3 Months	Year to Date (3 Months)	1 Year	3 Years	Inception to Date 05/01/2017
Total Managed Fund	5,424,921	.76	-5.42	-5.42	3.39	9.75	7.90
Total Managed NOF	5,424,921	.71	-5.54	-5.54	2.88	9.21	7.37
<i>Blended Benchmark</i>		<i>.89</i>	<i>-5.11</i>	<i>-5.11</i>	<i>3.34</i>	<i>9.77</i>	<i>8.18</i>
<i>Policy Allocation</i>		<i>1.24</i>	<i>-4.26</i>	<i>-4.26</i>	<i>3.90</i>	<i>10.01</i>	<i>8.54</i>

As of March 31, 2022

Korean American Scholarship Foundation (AGG882310301)

Managed since: May 01, 2017

***Blended Benchmark Detail**

	Allocation	Average Balance	Benchmark	Return
Alternative Investments Blended Benchmark				
03/01/2022				
Long-Short Equity*	59.04	172,528	Long / Short Index	1.54
Managed Futures	40.96	119,679	Credit Suisse Managed Futures Liquid TR (USD)	7.73
			Blended Return:	4.07
Blended Benchmark				
03/01/2022				
Cash	.00	-40	FTSE 3 Month Treasury Bill Index (USD)	.02
Cash Equivalents	2.16	116,307	FTSE 3 Month Treasury Bill Index (USD)	.02
Dev Market Large Cap	15.22	819,910	MSCI EAFE Index (Net) (USD)	.64
Dev Market Small Cap	2.36	127,143	MSCI EAFE Small Cap Index (Net) (USD)	-.04
Emerging Market Bonds	1.92	103,490	JP Morgan GBI-EM Global Diversified (USD)	-1.53
Emerging Markets	4.55	244,907	MSCI Emerging Markets Index (Net) (USD)	-2.26
High Yield Bonds	3.05	164,302	BB Intermediate US High Yield Index (USD)	-1.08
Intermediate Term Bonds	4.88	262,831	BB US Aggregate Bond Index (USD)	-2.78
Long-Short Equity*	3.20	172,528	Long / Short Index	1.54
Large Cap Growth	13.00	700,008	Russell 1000 Growth Index (USD)	3.91
Large Cap Value	13.36	719,852	Russell 1000 Value Index (USD)	2.82
Managed Futures	2.22	119,679	Credit Suisse Managed Futures Liquid TR (USD)	7.73
Mid Cap Growth	4.08	219,775	Russell Midcap Growth Index (USD)	1.61
Mid Cap Value	5.65	304,213	Russell Midcap Value Index (USD)	3.04
REIT	1.95	105,067	Dow Jones US Select REIT Index	6.71
Small Cap Growth	2.28	122,802	Russell 2000 Growth Index (USD)	.46
Small Cap Value	2.61	140,415	Russell 2000 Value Index (USD)	1.96
TIPs	4.29	231,228	BB US TIPS (USD)	-1.86
Taxable Bonds	13.22	712,329	TFI Blend-BB Int US GovtCredit/BB US Agg Bond	-2.78
			Blended Return:	.89



As of March 31, 2022

Korean American Scholarship Foundation (AGG882310301)

Managed since: May 01, 2017

***Blended Benchmark Detail**

	Allocation	Average Balance	Benchmark	Return
Equity Blended Benchmark				
03/01/2022				
Dev Market Large Cap	23.40	819,910	MSCI EAFE Index (Net) (USD)	.64
Dev Market Small Cap	3.63	127,143	MSCI EAFE Small Cap Index (Net) (USD)	-.04
Emerging Markets	6.99	244,907	MSCI Emerging Markets Index (Net) (USD)	-2.26
Large Cap Growth	19.98	700,008	Russell 1000 Growth Index (USD)	3.91
Large Cap Value	20.54	719,852	Russell 1000 Value Index (USD)	2.82
Mid Cap Growth	6.27	219,775	Russell Midcap Growth Index (USD)	1.61
Mid Cap Value	8.68	304,213	Russell Midcap Value Index (USD)	3.04
REIT	3.00	105,067	Dow Jones US Select REIT Index	6.71
Small Cap Growth	3.50	122,802	Russell 2000 Growth Index (USD)	.46
Small Cap Value	4.01	140,415	Russell 2000 Value Index (USD)	1.96
			Blended Return:	2.01
Fixed Income Blended Benchmark				
03/01/2022				
Emerging Market Bonds	7.02	103,490	JP Morgan GBI-EM Global Diversified (USD)	-1.53
High Yield Bonds	11.15	164,302	BB Intermediate US High Yield Index (USD)	-1.08
Intermediate Term Bonds	17.83	262,831	BB US Aggregate Bond Index (USD)	-2.78
TIPs	15.69	231,228	BB US TIPS (USD)	-1.86
Taxable Bonds	48.32	712,329	TFI Blend-BB Int US GovtCredit/BB US Agg Bond	-2.78
			Blended Return:	-2.36



Korean American Scholarship Foundation (AGG882310301)

Managed since: May 01, 2017

***Policy Index Detail**

	Weight	Return
Policy Name: TFI Blend-BB Int US GovtCredit/BB US A!		
03/2022		
BB US Aggregate Bond Index (USD)	100.00	-2.78
	Policy-Weighted Return:	-2.78
Policy Name: Policy Allocation (P473)		
03/2022		
Dow Jones US Select REIT Index	2.00	6.71
MSCI Emerging Markets Index (Net) (USD)	5.00	-2.26
JP Morgan GBI-EM Global Diversified (USD)	3.00	-1.53
S&P 500 Index (Gross) (USD)	24.00	3.71
MSCI EAFE Index (Net) (USD)	20.00	.64
BB Intermediate US Govt/Credit A+ Index (USD)	17.00	-2.46
Russell 2000 Index (USD)	5.00	1.24
Russell Midcap Index (USD)	9.00	2.56
HFRI Equity Hedge (Total) Index (USD)	5.00	.83
BB Intermediate US High Yield Index (USD)	5.00	-1.08
Credit Suisse Managed Futures Liquid TR (USD)	5.00	7.73
	Policy-Weighted Return:	1.24