

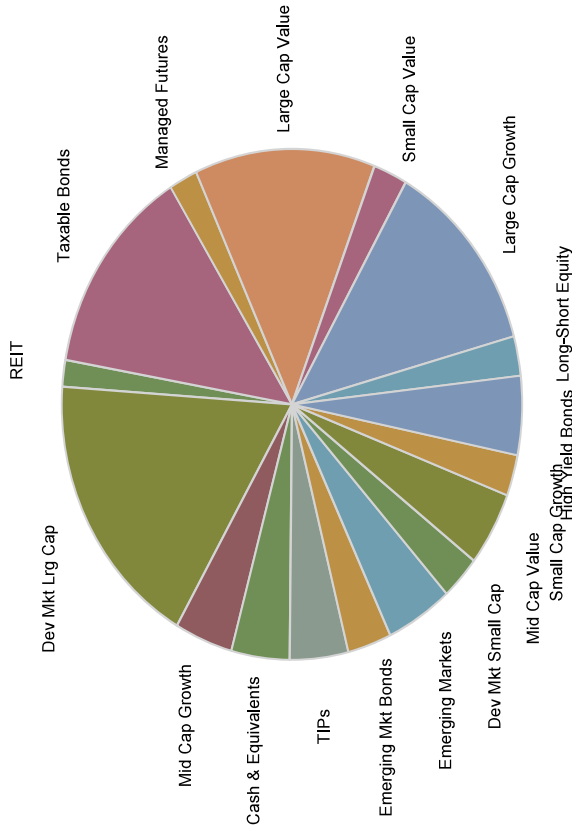
Korean American Scholarship Foundation

For Period Ending 05/31/2020

Prepared By Gary Dickinson

Composition Summary

	Market Value	% of Mkt Val
Total Account	4,223,684	100.0
Large Cap Growth	526,856	12.5
Large Cap Value	537,484	12.7
Mid Cap Growth	173,350	4.1
Mid Cap Value	197,616	4.7
REIT	71,895	1.7
Small Cap Growth	108,270	2.6
Small Cap Value	100,954	2.4
Dev Mkt Lrg Cap	751,026	17.8
Dev Mkt Small Cap	118,251	2.8
Emerging Markets	198,522	4.7
High Yield Bonds	210,377	5.0
Taxable Bonds	567,396	13.4
TIPs	172,626	4.1
Emerging Mkt Bonds	129,366	3.1
Long-Short Equity	104,944	2.5
Managed Futures	82,397	2.0
Cash & Equivalents	172,354	4.1



Account Activity Summary

	Month to Date	3 Months	Year to Date (5 Months)	Inception to Date 05/01/2017
Investment Summary				
Beginning Account Value	4,060,166.75	4,361,158.29	4,632,100.58	3,547,018.00
Net Contributions/Withdrawals	-1,690.25	-105,069.70	-83,915.24	255,587.00
Income Earned	2,652.16	10,892.59	16,808.79	339,474.00
Gains/Losses	162,555.09	-43,297.43	-341,310.38	81,604.75
Ending Account Value	4,223,683.75	4,223,683.75	4,223,683.75	4,223,683.75
Performance Summary				
Total Managed Fd	4.07	-0.47	-6.72	3.93
<i>Blended Index</i>	3.74	-0.48	-6.62	4.26



Korean American Scholarship Foundation (AGG882310301)

Managed since: May 01, 2017

Performance Summary

	Sector Inception	Market Value	Month to Date	3 Months	Year to Date	1 Year	3 Years	Inception to Date
Total Managed Fd	05/01/2017	4,223,684	4.07	-4.7	-6.72	4.22	3.69	3.93
<i>Blended Index</i>	<i>05/01/2017</i>		<i>3.74</i>	<i>-4.8</i>	<i>-6.62</i>	<i>3.94</i>	<i>3.94</i>	<i>4.26</i>
<i>Policy Allocation</i>	<i>05/01/2017</i>		<i>3.62</i>	<i>-3.5</i>	<i>-6.72</i>	<i>3.83</i>	<i>4.27</i>	<i>4.62</i>
Large Cap Growth	05/01/2017	526,856	6.69	10.45	5.23	26.17	17.13	17.62
<i>Russell 1000 Growth Index (USD)</i>	<i>05/01/2017</i>		<i>6.71</i>	<i>10.45</i>	<i>5.23</i>	<i>26.25</i>	<i>17.21</i>	<i>17.69</i>
Large Cap Value	05/01/2017	537,484	3.44	-4.51	-15.57	-1.58	2.58	2.49
<i>Russell 1000 Value Index (USD)</i>	<i>05/01/2017</i>		<i>3.43</i>	<i>-4.61</i>	<i>-15.70</i>	<i>-1.64</i>	<i>2.60</i>	<i>2.50</i>
Mid Cap Growth	08/01/2019	173,350	9.58	6.40	.72			5.29
<i>Russell Midcap Growth Index (USD)</i>	<i>08/01/2019</i>		<i>10.05</i>	<i>8.30</i>	<i>1.77</i>			<i>6.85</i>
Mid Cap Value	05/01/2017	197,616	4.18	-8.32	-19.39	-5.87	-0.6	-0.2
<i>Russell Midcap Value Index (USD)</i>	<i>05/01/2017</i>		<i>4.64</i>	<i>-8.31</i>	<i>-19.00</i>	<i>-6.91</i>	<i>-4.3</i>	<i>-5.1</i>
REIT	05/01/2017	71,895	1.92	-10.93	-16.08	-7.13	2.94	2.71
<i>Dow Jones US Select REIT Index</i>	<i>05/01/2017</i>		<i>-6.3</i>	<i>-16.73</i>	<i>-23.41</i>	<i>-18.09</i>	<i>-1.80</i>	<i>-1.92</i>
Small Cap Growth	02/01/2020	108,270	10.77	5.35				-1.88
<i>Russell 2000 Growth Index (USD)</i>	<i>02/01/2020</i>		<i>9.45</i>	<i>1.74</i>				<i>-5.61</i>
Small Cap Value	05/01/2017	100,954	2.12	-12.98	-26.35	-13.23	-4.77	-5.20
<i>Russell 2000 Value Index (USD)</i>	<i>05/01/2017</i>		<i>2.87</i>	<i>-12.95</i>	<i>-25.65</i>	<i>-14.69</i>	<i>-4.16</i>	<i>-5.03</i>
Dev Market Large Cap	05/01/2017	751,026	5.66	-4.09	-14.09	-2.50	-2.9	.87
<i>MSCI EAFE Index (Net) (USD)</i>	<i>05/01/2017</i>		<i>4.35</i>	<i>-3.73</i>	<i>-14.26</i>	<i>-2.81</i>	<i>-3.7</i>	<i>.82</i>
Dev Market Small Cap	05/01/2017	118,251	5.99	-5.38	-17.29	-5.10	-2.46	-1.83
<i>MSCI EAFE Small Cap Index (Net) (USD)</i>	<i>05/01/2017</i>		<i>7.13</i>	<i>-2.12</i>	<i>-14.28</i>	<i>-7.8</i>	<i>.07</i>	<i>1.25</i>
Emerging Markets	05/01/2017	198,522	1.66	-8.35	-18.17	-8.05	-2.28	-1.60
<i>MSCI Emerging Markets Index (Net) (USD)</i>	<i>05/01/2017</i>		<i>.77</i>	<i>-6.95</i>	<i>-15.96</i>	<i>-4.39</i>	<i>-1.15</i>	<i>.80</i>
High Yield Bonds	05/01/2017	210,377	4.44	-3.60	-5.28	1.16	3.08	3.22
<i>BB Intermediate US High Yield Index (USD)</i>	<i>05/01/2017</i>		<i>4.35</i>	<i>-3.64</i>	<i>-5.09</i>	<i>.71</i>	<i>2.82</i>	<i>3.03</i>
Taxable Bonds	05/01/2017	567,396	.67	2.92	5.87	8.90	4.59	4.62
<i>BB Intermediate US Govt/Credit Index (USD)</i>	<i>05/01/2017</i>		<i>.76</i>	<i>1.73</i>	<i>4.63</i>	<i>7.60</i>	<i>4.15</i>	<i>4.20</i>
TIPS	05/01/2017	172,626	.86	1.12	3.27	5.64	3.35	3.26
<i>BB US TIPS (USD)</i>	<i>05/01/2017</i>		<i>.30</i>	<i>1.28</i>	<i>4.84</i>	<i>8.00</i>	<i>4.33</i>	<i>4.19</i>
Emerging Market Bonds	05/01/2017	129,366	7.09	-6.13	-8.08	-7.4	.64	.85

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

Korean American Scholarship Foundation (AGG882310301)

Managed since: May 01, 2017

Performance Summary

	Sector Inception	Market Value	Month to Date	3 Months	Year to Date	1 Year	3 Years	Inception to Date
<i>JP Morgan GBI-EM Global Diversified (USD)</i>	05/01/2017		5.18	-2.80	-7.33	2.05	1.13	1.74
Long-Short Equity	05/01/2017	104,944	2.58	-5.80	-14.53	-4.19	.50	.23
<i>Credit Suisse Long/Short Liquid Index (GTR) (</i>	<i>05/01/2017</i>		2.36	5.06	3.79	9.96	3.58	3.87
Managed Futures	05/01/2017	82,397	-58	4.53	2.52	3.02	-79	-95
<i>Credit Suisse Managed Futures Liquid TR (USD)</i>	<i>05/01/2017</i>		-65	1.50	-3.16	-5.88	-3.05	-2.94
Cash Equivalents	05/01/2017	172,354	.01	.11	.35	1.33	1.46	1.45
<i>FTSE 3 Month Treasury Bill Index (USD)</i>	<i>05/01/2017</i>		.04	.25	.51	1.75	1.75	1.72

Account Inception: 05/01/2017

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	4,223,684	4.07	-4.7	-6.72	4.22	3.69	3.93
<i>Blended Index</i>	<i>05/01/2017</i>		<i>3.74</i>	<i>-4.8</i>	<i>-6.62</i>	<i>3.94</i>	<i>3.94</i>	<i>4.26</i>
<i>Policy Allocation</i>	<i>05/01/2017</i>		<i>3.62</i>	<i>-3.5</i>	<i>-6.72</i>	<i>3.83</i>	<i>4.27</i>	<i>4.62</i>
Equity	05/01/2017	2,784,223	5.30	-1.71	-11.17	2.73	3.46	3.83
<i>Equity Blended Benchmark</i>	<i>05/01/2017</i>		<i>4.85</i>	<i>-1.64</i>	<i>-11.22</i>	<i>2.39</i>	<i>3.93</i>	<i>4.38</i>
US Equity	05/01/2017	1,716,424	5.53	.44	-8.52	7.03	6.25	6.19
<i>Russell 3000 Index (USD)</i>	<i>05/01/2017</i>		<i>5.35</i>	<i>2.89</i>	<i>-5.63</i>	<i>11.46</i>	<i>9.54</i>	<i>9.64</i>
<i>S&P 500 Index (Gross) (USD)</i>	<i>05/01/2017</i>		<i>4.76</i>	<i>3.59</i>	<i>-4.97</i>	<i>12.84</i>	<i>10.23</i>	<i>10.44</i>
Large Cap Growth	05/01/2017	526,856	6.69	10.45	5.23	26.17	17.13	17.62
<i>Russell 1000 Growth Index (USD)</i>	<i>05/01/2017</i>		<i>6.71</i>	<i>10.45</i>	<i>5.23</i>	<i>26.25</i>	<i>17.21</i>	<i>17.69</i>
Large Cap Value	05/01/2017	537,484	3.44	-4.51	-15.57	-1.58	2.58	2.49
<i>Russell 1000 Value Index (USD)</i>	<i>05/01/2017</i>		<i>3.43</i>	<i>-4.61</i>	<i>-15.70</i>	<i>-1.64</i>	<i>2.60</i>	<i>2.50</i>
Mid Cap Growth	08/01/2019	173,350	9.58	6.40	.72			5.29
<i>Russell Midcap Growth Index (USD)</i>	<i>08/01/2019</i>		<i>10.05</i>	<i>8.30</i>	<i>1.77</i>			<i>6.85</i>
Mid Cap Value	05/01/2017	197,616	4.18	-8.32	-19.39	-5.87	-0.6	-0.2
<i>Russell Midcap Value Index (USD)</i>	<i>05/01/2017</i>		<i>4.64</i>	<i>-8.31</i>	<i>-19.00</i>	<i>-6.91</i>	<i>-4.3</i>	<i>-5.1</i>
REIT	05/01/2017	71,895	1.92	-10.93	-16.08	-7.13	2.94	2.71
<i>Dow Jones US Select REIT Index</i>	<i>05/01/2017</i>		<i>-.63</i>	<i>-16.73</i>	<i>-23.41</i>	<i>-18.09</i>	<i>-1.80</i>	<i>-1.92</i>
Small Cap Growth	02/01/2020	108,270	10.77	5.35				-1.88
<i>Russell 2000 Growth Index (USD)</i>	<i>02/01/2020</i>		<i>9.45</i>	<i>1.74</i>				<i>-5.61</i>
Small Cap Value	05/01/2017	100,954	2.12	-12.98	-26.35	-13.23	-4.77	-5.20
<i>Russell 2000 Value Index (USD)</i>	<i>05/01/2017</i>		<i>2.87</i>	<i>-12.95</i>	<i>-25.65</i>	<i>-14.69</i>	<i>-4.16</i>	<i>-5.03</i>
International Equity	05/01/2017	1,067,799	4.93	-5.08	-15.26	-3.87	-8.88	.12
<i>MSCI ACWI ex-USA (Net) (USD)</i>	<i>05/01/2017</i>		<i>3.27</i>	<i>-4.99</i>	<i>-14.85</i>	<i>-3.43</i>	<i>-2.4</i>	<i>.80</i>
<i>MSCI EAFE Index (Net) (USD)</i>	<i>05/01/2017</i>		<i>4.35</i>	<i>-3.73</i>	<i>-14.26</i>	<i>-2.81</i>	<i>-3.7</i>	<i>.82</i>
Dev Market Large Cap	05/01/2017	751,026	5.66	-4.09	-14.09	-2.50	-2.29	.87
<i>MSCI EAFE Index (Net) (USD)</i>	<i>05/01/2017</i>		<i>4.35</i>	<i>-3.73</i>	<i>-14.26</i>	<i>-2.81</i>	<i>-3.7</i>	<i>.82</i>
Dev Market Small Cap	05/01/2017	118,251	5.99	-5.38	-17.29	-5.10	-2.46	-1.83
<i>MSCI EAFE Small Cap Index (Net) (USD)</i>	<i>05/01/2017</i>		<i>7.13</i>	<i>-2.12</i>	<i>-14.28</i>	<i>-.78</i>	<i>.07</i>	<i>1.25</i>
Emerging Markets	05/01/2017	198,522	1.66	-8.35	-18.17	-8.05	-2.28	-1.60
<i>MSCI Emerging Markets Index (Net) (USD)</i>	<i>05/01/2017</i>		<i>.77</i>	<i>-6.95</i>	<i>-15.96</i>	<i>-4.39</i>	<i>-.15</i>	<i>.80</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	3 Years	Inception to Date
Fixed Income	05/01/2017	1,079,766	2.14	.61	1.91	6.08	3.75	3.81
<i>Fixed Income Blended Benchmark</i>	<i>05/01/2017</i>		<i>1.87</i>	<i>.22</i>	<i>1.45</i>	<i>5.81</i>	<i>3.63</i>	<i>3.76</i>
US Fixed Income - Taxable	05/01/2017	950,400	1.51	1.41	3.19	6.90	4.13	4.17
<i>BB Intermediate US Govt/Credit Index (USD)</i>	<i>05/01/2017</i>		<i>.76</i>	<i>1.73</i>	<i>4.63</i>	<i>7.60</i>	<i>4.15</i>	<i>4.20</i>
<i>BB US Aggregate Bond Index (USD)</i>	<i>05/01/2017</i>		<i>.47</i>	<i>1.65</i>	<i>5.47</i>	<i>9.42</i>	<i>5.07</i>	<i>5.19</i>
High Yield Bonds	05/01/2017	210,377	4.44	-3.60	-5.28	1.16	3.08	3.22
<i>BB Intermediate US High Yield Index (USD)</i>	<i>05/01/2017</i>		<i>4.35</i>	<i>-3.64</i>	<i>-5.09</i>	<i>.71</i>	<i>2.82</i>	<i>3.03</i>
Taxable Bonds	05/01/2017	567,396	.67	2.92	5.87	8.90	4.59	4.62
<i>BB Intermediate US Govt/Credit Index (USD)</i>	<i>05/01/2017</i>		<i>.76</i>	<i>1.73</i>	<i>4.63</i>	<i>7.60</i>	<i>4.15</i>	<i>4.20</i>
TIPS	05/01/2017	172,626	.86	1.12	3.27	5.64	3.35	3.26
<i>BB US TIPS (USD)</i>	<i>05/01/2017</i>		<i>.30</i>	<i>1.28</i>	<i>4.84</i>	<i>8.00</i>	<i>4.33</i>	<i>4.19</i>
International Fixed Income	05/01/2017	129,366	7.09	-6.13	-8.08	-7.4	.64	.85
<i>FTSE WGBI, Non-US (USD)</i>	<i>05/01/2017</i>		<i>.48</i>	<i>-.94</i>	<i>.08</i>	<i>3.11</i>	<i>2.50</i>	<i>3.18</i>
Emerging Market Bonds	05/01/2017	129,366	7.09	-6.13	-8.08	-7.4	.64	.85
<i>JP Morgan GBI-EM Global Diversified (USD)</i>	<i>05/01/2017</i>		<i>5.18</i>	<i>-2.80</i>	<i>-7.33</i>	<i>2.05</i>	<i>1.13</i>	<i>1.74</i>
Alternative Investments	05/01/2017	187,341	1.11	-1.15	-7.44	-4.9	.32	.08
<i>Alternative Investments Blended Benchmark</i>	<i>05/01/2017</i>		<i>1.06</i>	<i>3.42</i>	<i>.79</i>	<i>3.15</i>	<i>1.69</i>	<i>1.73</i>
Liquid Alternatives	05/01/2017	187,341	1.11	-1.15	-7.44	-4.9	.32	.08
Long-Short Equity	05/01/2017	104,944	2.58	-5.80	-14.53	-4.19	.50	.23
<i>Credit Suisse Long/Short Liquid Index (GTR) (USD)</i>	<i>05/01/2017</i>		<i>2.36</i>	<i>5.06</i>	<i>3.79</i>	<i>9.96</i>	<i>3.58</i>	<i>3.87</i>
Managed Futures	05/01/2017	82,397	-5.8	4.53	2.52	3.02	-7.9	-9.5
<i>Credit Suisse Managed Futures Liquid TR (USD)</i>	<i>05/01/2017</i>		<i>-.65</i>	<i>1.50</i>	<i>-3.16</i>	<i>-5.88</i>	<i>-3.05</i>	<i>-2.94</i>
Cash and Cash Equivalents	05/01/2017	172,354	.02	.11	.35	1.28	1.44	1.42
<i>FTSE 3 Month Treasury Bill Index (USD)</i>	<i>05/01/2017</i>		<i>.04</i>	<i>.25</i>	<i>.51</i>	<i>1.75</i>	<i>1.75</i>	<i>1.72</i>

Account Inception: 05/01/2017

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 (5 Months)	1 Year	3 Years	Inception to Date 05/01/2017
Total Managed Fund Equity	4,223,684	100.0	4.07	-4.7	-6.72	4.22	3.69	3.93
Large Cap Growth	2,784,223	65.9	5.30	-1.71	-11.17	2.73	3.46	3.83
TIAA-CREF Large-Cap Growth Index F	526,856	12.5	6.69	10.45	5.23	26.17	17.13	17.62
Large Cap Value	537,484	12.7	3.44	-4.51	-15.57	-1.58	2.58	2.49
TIAA-CREF Large-Cap Value Index Fu	537,484	12.7	3.44	-4.51	-15.57	-1.58	2.58	2.49
Mid Cap Growth	173,350	4.1	9.58	6.40	.72			
Nationwide Geneva Mid Cap Growth F	173,350	4.1	9.58	6.40	.72			
Mid Cap Value	197,616	4.7	4.18	-8.32	-19.39	-5.87	-0.06	-0.02
Vanguard Mid-Cap Value Index Fund/	197,616	4.7	4.18	-8.32	-19.39	-5.87	-0.06	-0.02
REIT	71,895	1.7	1.92	-10.93	-16.08	-7.13	2.94	2.71
Cohen & Steers Real Estate Securit	36,098	.9	2.10	-11.29	-16.23			
Vanguard Real Estate Index Fund	35,796	.8	1.74	-10.58	-15.93	-7.59	2.25	1.97
Small Cap Growth	108,270	2.6	10.77	5.35	-3.91			
Vanguard Small-Cap Growth Index Fu	108,270	2.6	10.77	5.35	-3.91			
Small Cap Value	100,954	2.4	2.12	-12.98	-26.35	-13.23	-4.77	-5.20
Delaware Small Cap Value Fund	100,954	2.4	2.12	-12.98	-26.35			
Dev Mkt Lrg Cap	751,026	17.8	5.66	-4.09	-14.09	-2.50	-2.29	.87
iShares Core MSCI EAFE ETF	751,026	17.8	5.66	-4.09	-14.09	-2.50	-2.29	.87
Dev Mkt Small Cap	118,251	2.8	5.99	-5.38	-17.29	-5.10	-2.46	-1.83
DFA International Small Cap Value	57,614	1.4	4.98	-9.81	-22.58	-9.48	-6.33	-5.60
MFS International New Discovery Fu	60,637	1.4	6.98	-1.03	-11.93			
Emerging Markets	198,522	4.7	1.66	-8.35	-18.17	-8.05	-2.28	-1.60
DFA Emerging Markets Portfolio	198,522	4.7	1.66	-8.35	-18.17	-8.12	-1.93	-94
Fixed Income	1,079,766	25.6	2.14	.61	1.91	6.08	3.75	3.81
High Yield Bonds	210,377	5.0	4.44	-3.60	-5.28	1.16	3.08	3.22
TIAA-CREF High Yield Fund	103,455	2.4	5.15	-4.27	-6.93	-1.13	2.57	2.72
Vanguard High-Yield Corporate Fund	106,923	2.5	3.76	-2.95	-3.63			
Taxable Bonds	567,396	13.4	.67	2.92	5.87	8.90	4.59	4.62
AT&T Inc 2.3% 01 Jun 2027	6,084	.1	1.55					
American Express Co Floating 1.140	14,994	.4	.84	-.32	.23	2.00		

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 (5 Months)	1 Year	3 Years	Inception to Date 05/01/2017
Apple Inc 1.7% 11 Sep 2022	6,204	.1	.47	2.18	3.82			
Apple Inc 1.125% 11 May 2025	6,091	.1	1.70					
Bank of America Corp Variable 3.19	0	.0	-.33	-1.18	2.95			
Barclays Bank PLC 1.7% 12 May 2022	5,068	.1	1.43					
BlackRock Inc 1.9% 28 Jan 2031	7,130	.2	1.98					
CVS Health Corp 3% 15 Aug 2026	7,637	.2	2.22	3.85	7.25			
CVS Health Corp 3.625% 01 Apr 2027	5,517	.1	.78	10.55				
Capital One Financial Corp 2.5% 12	0	.0	.06	.38				
Caterpillar Inc 2.6% 09 Apr 2030	11,898	.3	1.94					
Citigroup Inc Variable 1.678% 15 M	6,034	.1	.56					
Comcast Corp 2.65% 01 Feb 2030	12,807	.3	-.43	1.56	6.45			
DuPont de Nemours Inc 2.169% 01 Ma	6,118	.1	1.30					
Federal National Mortgage Associat	11,037	.3	.29					
Federal National Mortgage Associat	11,316	.3	.11	1.79	3.81			
Federal Home Loan Mortgage Corp 1.	11,529	.3	.22	2.46				
Federal Home Loan Mortgage Corp .3	13,026	.3	.34					
Federal Home Loan Mortgage Corp .3	17,019	.4	.16					
Fannie Mae Pool FN AL2629 5% 01 Ju	1,322	.0	.67	2.01	5.03	9.43	4.15	4.33
Fannie Mae REMICS FNR 2008-82 EY 5	0	.0	.00	.00	-5.58	-4.72	.06	.05
Fannie Mae Pool FN AB4115 4% 01 De	868	.0	.87	2.26	3.96	8.31	4.30	4.38
Fannie Mae Pool FN AB5670 3.5% 01	10,894	.3	.71	2.58	4.03	8.49	4.68	4.78
Goldman Sachs Group Inc/The 3.5% 0	8,624	.2	1.09	7.84				
Home Depot Inc/The 2.95% 15 Jun 20	5,580	.1	1.54	2.95	7.11	14.34		
Intel Corp 2.45% 15 Nov 2029	0	.0	-1.67	.77	5.39			
International Business Machines Co	12,132	.3	1.14					
JPMorgan Chase & Co Variable 2.005	0	.0	.22	1.36				
JPMorgan Chase & Co Variable 2.956	6,179	.1	2.99					
Microsoft Corp 2.7% 12 Feb 2025	5,494	.1	.64	3.39				
Morgan Stanley Floating .75066% 20	12,760	.3	2.34	-1.69	-1.32			
NIKE Inc 2.75% 27 Mar 2027	5,480	.1	1.12	9.61				
Oracle Corp 2.8% 01 Apr 2027	13,049	.3	1.25	9.09				

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 (5 Months)	1 Year	3 Years	Inception to Date 05/01/2017
PepsiCo Inc 2.625% 29 Jul 2029	7,695	.2	1.09	2.46	7.80			
Royal Bank of Canada Floating 1.15	14,074	.3	.83	.46	.83	2.58		
Shell International Finance BV 2%	11,478	.3	3.59	2.89	5.17			
Tennessee Valley Authority .75% 15	6,042	.1	1.16					
Toyota Motor Credit Corp 1.8% 13 F	13,352	.3	1.88	1.25				
Truist Bank 1.5% 10 Mar 2025	10,190	.2	2.62	2.04				
US Bancorp 2.4% 30 Jul 2024	5,324	.1	1.58	2.77	5.39			
United States Treasury Note/Bond 2	21,730	.5	.18	2.77	6.57	9.16		
United States Treasury Note/Bond 2	0	.0	-.07	4.05	11.44			
United States Treasury Note/Bond 2	21,871	.5	.21	2.72	6.38	8.87		
United States Treasury Note/Bond 2	24,201	.6	.16	3.17	7.86	10.68	5.24	
United States Treasury Note/Bond 2	25,399	.6	.11	1.94	4.25	6.35	3.34	3.47
United States Treasury Note/Bond 2	24,107	.6	.05	3.48	9.01	11.92		
United States Treasury Note/Bond 2	22,417	.5	.03	3.56	9.25			
United States Treasury Note/Bond 1	21,957	.5	.14	1.87	4.51			
United States Treasury Note/Bond 2	0	.0	.01	1.06	1.97	3.61		
United States Treasury Note/Bond 2	22,694	.5	.01	1.20	2.33	4.04		
United States Treasury Note/Bond 1	21,712	.5	.08	1.59				
United States Treasury Note/Bond 1	20,524	.5	-.18					
Verizon Communications Inc Floatin	14,098	.3	.36	-.42	-.25	1.61		
Waste Management Inc 3.2% 15 Jun 2	5,477	.1	-.88	.19	4.30	9.05		
Wells Fargo & Co Variable 2.188% 3	11,164	.3	.96					
TIPS	172,626	4.1	.86	1.12	3.27	5.64	3.35	3.26
DFA Inflation Protected Securities	86,484	2.0	.80	1.78	5.08	7.87	4.34	4.22
PIMCO 1-5 Year U.S. TIPS Index Exc	86,143	2.0	.92	.47	1.53	3.47		
Emerging Mkt Bonds	129,366	3.1	7.09	-6.13	-8.08	-7.74	.64	.85
Fidelity New Markets Income Fund	65,010	1.5	7.06	-6.57	-6.37			
PIMCO Emerging Markets Local Curre	64,356	1.5	7.11	-5.67	-9.77	1.12		
Alt Investments	187,341	4.4	1.11	-1.15	-7.44	-4.49	.32	.08
Long-Short Equity	104,944	2.5	2.58	-5.80	-14.53	-4.19	.50	.23
Diamond Hill Long-Short Fund	104,944	2.5	2.58	-5.80	-14.53	-4.19	.50	.23

As of May 31, 2020

Korean American Scholarship Foundation (AGG882310301)

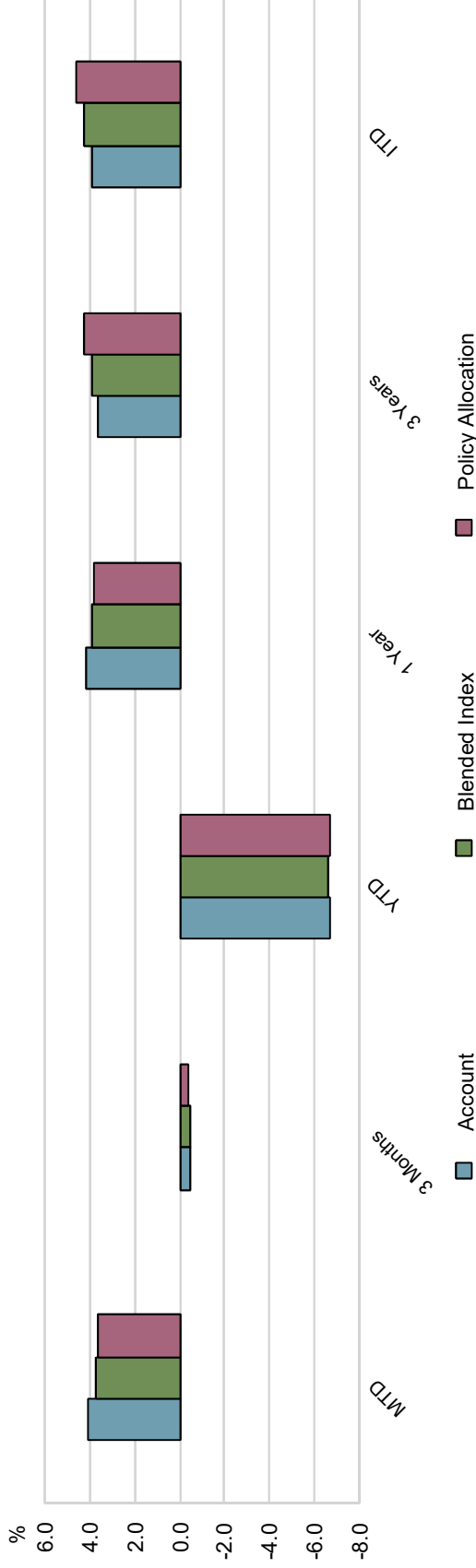
Managed since: May 01, 2017

Asset Performance

	Market Value	% of Mkt Val	Month to Date	3 Months	Year to Date (5 Months)	1 Year	3 Years	Inception to Date 05/01/2017
Managed Futures	82,397	2.0	-58	4.53	2.52	3.02	-79	-95
AQR Managed Futures Strategy Fund	82,397	2.0	-58	4.53	2.52			
Cash & Equivalents	172,354	4.1	.02	.11	.35	1.28	1.44	1.42
Cash Equivalents	172,354	4.1	.01	.11	.35	1.33	1.46	1.45
TIAA Cash Deposit Account	172,354	4.1	.01	.13	.35	1.41	1.48	1.46



Gross and Net Returns for Selected Fiscal Periods



	Market Value	Month to Date	3 Months	Year to Date (5 Months)	1 Year	3 Years	Inception to Date 05/01/2017
Total Managed Fund	4,223,684	4.07	-0.47	-6.72	4.22	3.69	3.93
Total Managed NOF	4,223,684	4.03	-0.60	-6.92	3.70	3.17	3.41
<i>Blended Index</i>		3.74	-0.48	-6.62	3.94	3.94	4.26
<i>Policy Allocation</i>		3.62	-0.35	-6.72	3.83	4.27	4.62

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.



Korean American Scholarship Foundation (AGG882310301)

Managed since: May 01, 2017

*Blended Benchmark Detail

	Allocation	Average Balance	Benchmark	Return
Alternative Investments Blended Benchmark				
05/01/2020				
Long-Short Equity	56.66	108,368	Credit Suisse Long/Short Liquid Index (GTR) (USD)	2.36
Managed Futures	43.34	82,880	Credit Suisse Managed Futures Liquid TR (USD)	-65
			Blended Return:	1.06
Blended Index				
05/01/2020				
Cash	-0.09	-3,641	FTSE 3 Month Treasury Bill Index (USD)	.04
Cash Equivalents	3.29	133,664	FTSE 3 Month Treasury Bill Index (USD)	.04
Dev Market Large Cap	17.49	710,010	MSCI EAFE Index (Net) (USD)	4.35
Dev Market Small Cap	2.75	111,566	MSCI EAFE Small Cap Index (Net) (USD)	7.13
Emerging Market Bonds	2.98	120,836	JP Morgan GBI-EM Global Diversified (USD)	5.18
Emerging Markets	4.85	196,887	MSCI Emerging Markets Index (Net) (USD)	.77
High Yield Bonds	4.96	201,492	BB Intermediate US High Yield Index (USD)	4.35
Long-Short Equity	2.67	108,368	Credit Suisse Long/Short Liquid Index (GTR) (USD)	2.36
Large Cap Growth	12.63	512,982	Russell 1000 Growth Index (USD)	6.71
Large Cap Value	12.63	512,689	Russell 1000 Value Index (USD)	3.43
Managed Futures	2.04	82,880	Credit Suisse Managed Futures Liquid TR (USD)	-65
Mid Cap Growth	4.01	162,996	Russell Midcap Growth Index (USD)	10.05
Mid Cap Value	4.67	189,695	Russell Midcap Value Index (USD)	4.64
REIT	1.79	72,610	Dow Jones US Select REIT Index	-63
Small Cap Growth	2.53	102,691	Russell 2000 Growth Index (USD)	9.45
Small Cap Value	2.50	101,678	Russell 2000 Value Index (USD)	2.87
Taxable Bonds	14.08	571,494	BB Intermediate US Govt/Credit Index (USD)	.76
TIPS	4.22	171,379	BB US TIPS (USD)	.30
			Blended Return:	3.74

Korean American Scholarship Foundation (AGG882310301)

Managed since: May 01, 2017

***Blended Benchmark Detail**

	Allocation	Average Balance	Benchmark	Return
Equity Blended Benchmark				
05/01/2020				
Dev Market Large Cap	26.55	710,010	MSCI EAFE Index (Net) (USD)	4.35
Dev Market Small Cap	4.17	111,566	MSCI EAFE Small Cap Index (Net) (USD)	7.13
Emerging Markets	7.36	196,887	MSCI Emerging Markets Index (Net) (USD)	.77
Large Cap Growth	19.19	512,982	Russell 1000 Growth Index (USD)	6.71
Large Cap Value	19.17	512,689	Russell 1000 Value Index (USD)	3.43
Mid Cap Growth	6.10	162,996	Russell Midcap Growth Index (USD)	10.05
Mid Cap Value	7.09	189,695	Russell Midcap Value Index (USD)	4.64
REIT	2.72	72,610	Dow Jones US Select REIT Index	-63
Small Cap Growth	3.84	102,691	Russell 2000 Growth Index (USD)	9.45
Small Cap Value	3.80	101,678	Russell 2000 Value Index (USD)	2.87
			Blended Return:	4.85
Fixed Income Blended Benchmark				
05/01/2020				
Emerging Market Bonds	11.34	120,836	JP Morgan GBI-EM Global Diversified (USD)	5.18
High Yield Bonds	18.92	201,492	BB Intermediate US High Yield Index (USD)	4.35
Taxable Bonds	53.65	571,494	BB Intermediate US Govt/Credit Index (USD)	.76
TIPS	16.09	171,379	BB US TIPS (USD)	.30
			Blended Return:	1.87

***Policy Index Detail**

	Weight	Return
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Policy Name: Policy Allocation (P473)**05/2020**

Dow Jones US Select REIT Index	2.00	-.63
MSCI Emerging Markets Index (Net) (USD)	5.00	.77
JP Morgan GBI-EM Global Diversified (USD)	3.00	5.18
S&P 500 Index (Gross) (USD)	24.00	4.76
MSCI EAFE Index (Net) (USD)	20.00	4.35
BB Intermediate US Govt/Credit A+ Index (USD)	17.00	-.46
Russell 2000 Index (USD)	5.00	6.51
Russell Midcap Index (USD)	9.00	7.03
HFRI Equity Hedge (Total) Index (USD)	5.00	4.05
BB Intermediate US High Yield Index (USD)	5.00	4.35
Credit Suisse Managed Futures Liquid TR (USD)	5.00	-.65

Policy-Weighted Return: 3.62