

Korean American Scholarship Foundation

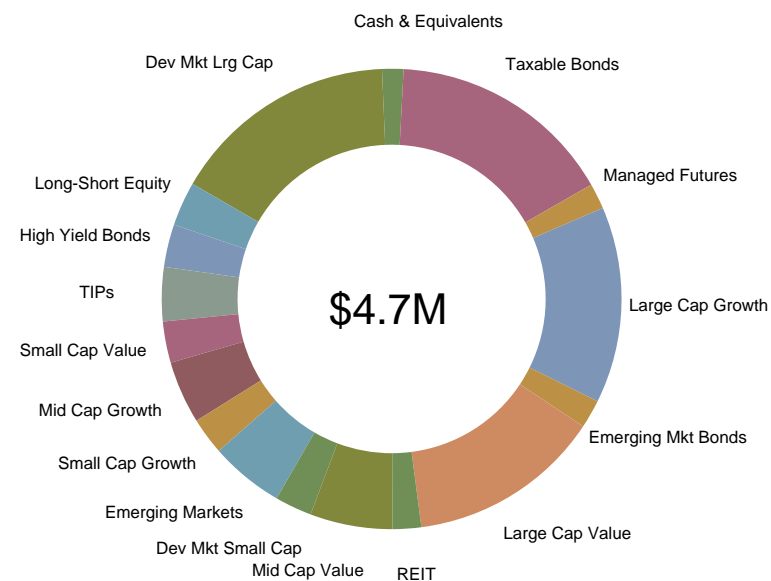
For Period Ending 11/30/2020

Prepared By Cory Saylor



Composition Summary

| | Market Value | % of Mkt Val |
|----------------------|---------------------|---------------|
| Total Account | \$ 4,720,968 | 100.0% |
| Large Cap Growth | \$ 650,951 | 13.8% |
| Large Cap Value | \$ 639,846 | 13.6% |
| Mid Cap Growth | \$ 209,693 | 4.4% |
| Mid Cap Value | \$ 272,522 | 5.8% |
| REIT | \$ 93,322 | 2.0% |
| Small Cap Growth | \$ 122,788 | 2.6% |
| Small Cap Value | \$ 138,063 | 2.9% |
| Dev Mkt Lrg Cap | \$ 754,010 | 16.0% |
| Dev Mkt Small Cap | \$ 121,813 | 2.6% |
| Emerging Markets | \$ 246,760 | 5.2% |
| High Yield Bonds | \$ 139,842 | 3.0% |
| Taxable Bonds | \$ 752,082 | 15.9% |
| TIPs | \$ 180,534 | 3.8% |
| Emerging Mkt Bonds | \$ 93,949 | 2.0% |
| Long-Short Equity | \$ 146,053 | 3.1% |
| Managed Futures | \$ 86,249 | 1.8% |
| Cash & Equivalents | \$ 72,491 | 1.5% |



Account Activity Summary

| | Month to Date | 3 Months | Year to Date (11 Months) | 1 Year | 3 Years | Inception to Date 05/01/2017 |
|--|---------------|----------|--------------------------|--------|---------|------------------------------|
|--|---------------|----------|--------------------------|--------|---------|------------------------------|

Investment Summary

| | | | | | | |
|--------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Beginning Account Value | 4,328,779.34 | 4,562,532.48 | 4,632,100.58 | 4,376,270.79 | 3,778,890.00 | 3,547,018.00 |
| Net Contributions/Withdrawals | -1,801.86 | -105,565.50 | -244,904.87 | -96,726.30 | 128,802.37 | 94,597.37 |
| Income Earned | 2,075.63 | 9,379.97 | 46,162.95 | 158,536.86 | 345,484.16 | 368,828.16 |
| Gains/Losses | 391,914.42 | 254,620.58 | 287,608.87 | 282,886.18 | 467,791.00 | 710,524.00 |
| Ending Account Value | 4,720,967.53 | 4,720,967.53 | 4,720,967.53 | 4,720,967.53 | 4,720,967.53 | 4,720,967.53 |

Performance Summary

| | | | | | | |
|--------------------------|-------------|-------------|-------------|--------------|-------------|-------------|
| Total Managed Fd | 9.10 | 5.90 | 8.01 | 10.66 | 6.62 | 7.69 |
| <i>Blended Benchmark</i> | <i>9.53</i> | <i>6.02</i> | <i>8.76</i> | <i>11.29</i> | <i>6.92</i> | <i>8.16</i> |

Performance Summary

| | Sector Inception | Market Value | Month to Date | 3 Months | Year to Date | 1 Year | 3 Years | Inception to Date |
|---|---------------------|------------------|------------------|--------------|-----------------|---------------|--------------|----------------------|
| Total Managed Fd | 05/01/2017 | 4,720,968 | 9.10 | 5.90 | 8.01 | 10.66 | 6.62 | 7.69 |
| <i>Blended Benchmark</i> | <i>05/01/2017</i> | | <i>9.53</i> | <i>6.02</i> | <i>8.76</i> | <i>11.29</i> | <i>6.92</i> | <i>8.16</i> |
| <i>Policy Allocation</i> | <i>05/01/2017</i> | | <i>9.54</i> | <i>5.82</i> | <i>8.29</i> | <i>10.89</i> | <i>7.11</i> | <i>8.39</i> |
| Large Cap Growth | 05/01/2017 | 650,951 | 10.24 | 1.50 | 32.38 | 36.35 | 21.41 | 22.59 |
| <i>Russell 1000 Growth Index (USD)</i> | <i>05/01/2017</i> | | <i>10.24</i> | <i>1.48</i> | <i>32.40</i> | <i>36.40</i> | <i>21.47</i> | <i>22.66</i> |
| Large Cap Value | 05/01/2017 | 639,846 | 13.43 | 9.18 | -0.94 | 1.74 | 5.22 | 6.80 |
| <i>Russell 1000 Value Index (USD)</i> | <i>05/01/2017</i> | | <i>13.45</i> | <i>9.21</i> | <i>-1.00</i> | <i>1.72</i> | <i>5.25</i> | <i>6.83</i> |
| Mid Cap Growth | 08/01/2019 | 209,693 | 13.49 | 11.02 | 23.07 | 25.27 | | 20.80 |
| <i>Russell Midcap Growth Index (USD)</i> | <i>08/01/2019</i> | | <i>13.43</i> | <i>11.98</i> | <i>29.38</i> | <i>30.90</i> | | <i>25.83</i> |
| Mid Cap Value | 05/01/2017 | 272,522 | 13.42 | 12.08 | -0.92 | 1.80 | 4.18 | 5.91 |
| <i>Russell Midcap Value Index (USD)</i> | <i>05/01/2017</i> | | <i>14.04</i> | <i>12.50</i> | <i>.32</i> | <i>3.37</i> | <i>4.22</i> | <i>5.68</i> |
| REIT | 05/01/2017 | 93,322 | 9.38 | 3.84 | -6.39 | -5.67 | 4.92 | 5.50 |
| <i>Dow Jones US Select REIT Index</i> | <i>05/01/2017</i> | | <i>12.28</i> | <i>5.98</i> | <i>-13.99</i> | <i>-14.80</i> | <i>.48</i> | <i>1.58</i> |
| Small Cap Growth | 02/01/2020 | 122,788 | 14.10 | 13.36 | | | | 25.39 |
| <i>Russell 2000 Growth Index (USD)</i> | <i>02/01/2020</i> | | <i>17.63</i> | <i>15.99</i> | | | | <i>24.49</i> |
| Small Cap Value | 05/01/2017 | 138,063 | 17.37 | 15.23 | -8.47 | -5.28 | -1.15 | 1.48 |
| <i>Russell 2000 Value Index (USD)</i> | <i>05/01/2017</i> | | <i>19.31</i> | <i>17.82</i> | <i>-3.16</i> | <i>.23</i> | <i>.76</i> | <i>2.98</i> |
| Dev Market Large Cap | 05/01/2017 | 754,010 | 13.89 | 7.89 | 2.89 | 6.59 | 3.22 | 5.95 |
| <i>MSCI EAFE Index (Net) (USD)</i> | <i>05/01/2017</i> | | <i>15.50</i> | <i>8.04</i> | <i>3.06</i> | <i>6.41</i> | <i>3.27</i> | <i>6.01</i> |
| Dev Market Small Cap | 05/01/2017 | 121,813 | 12.96 | 7.94 | -0.42 | 4.03 | 1.27 | 3.66 |
| <i>MSCI EAFE Small Cap Index (Net) (USD)</i> | <i>05/01/2017</i> | | <i>13.74</i> | <i>8.95</i> | <i>5.15</i> | <i>9.74</i> | <i>3.47</i> | <i>7.01</i> |
| Emerging Markets | 05/01/2017 | 246,760 | 11.07 | 11.67 | 6.52 | 14.03 | 2.95 | 6.15 |
| <i>MSCI Emerging Markets Index (Net) (USD)</i> | <i>05/01/2017</i> | | <i>9.25</i> | <i>9.71</i> | <i>10.21</i> | <i>18.43</i> | <i>4.92</i> | <i>8.60</i> |
| High Yield Bonds | 05/01/2017 | 139,842 | 3.28 | 2.59 | 2.53 | 4.48 | 5.13 | 5.06 |
| <i>BB Intermediate US High Yield Index (USD)</i> | <i>05/01/2017</i> | | <i>3.72</i> | <i>3.27</i> | <i>4.01</i> | <i>6.03</i> | <i>5.27</i> | <i>5.26</i> |
| Taxable Bonds | 05/01/2017 | 752,082 | .53 | .15 | 7.56 | 7.59 | 5.10 | 4.43 |
| <i>BB Intermediate US Govt/Credit Index (USD)</i> | <i>05/01/2017</i> | | <i>.50</i> | <i>.26</i> | <i>6.22</i> | <i>6.35</i> | <i>4.64</i> | <i>4.04</i> |
| TIPs | 05/01/2017 | 180,534 | .80 | .03 | 7.31 | 7.95 | 4.69 | 3.90 |
| <i>BB US TIPS (USD)</i> | <i>05/01/2017</i> | | <i>1.12</i> | <i>.10</i> | <i>9.73</i> | <i>10.15</i> | <i>5.84</i> | <i>4.93</i> |
| Emerging Market Bonds | 05/01/2017 | 93,949 | 5.41 | 3.41 | .38 | 4.14 | 3.02 | 3.23 |

As of November 30, 2020

Korean American Scholarship Foundation (AGG882310301)

Managed since: May 01, 2017

Performance Summary

| | Sector Inception | Market Value | Month to Date | 3 Months | Year to Date | 1 Year | 3 Years | Inception to Date |
|--|---------------------|----------------|------------------|--------------|-----------------|--------------|--------------|----------------------|
| <i>JP Morgan GBI-EM Global Diversified (USD)</i> | <i>05/01/2017</i> | | 5.49 | 3.80 | -.76 | 3.34 | 2.52 | 3.45 |
| Long-Short Equity | 05/01/2017 | 146,053 | 11.32 | 8.30 | -2.34 | -1.21 | 4.24 | 4.00 |
| <i>Credit Suisse Long/Short Liquid Index (GTR) (</i> | <i>05/01/2017</i> | | 7.53 | 6.72 | 16.31 | 17.38 | 5.93 | 6.66 |
| Managed Futures | 05/01/2017 | 86,249 | -3.49 | -3.37 | -3.61 | -1.88 | -3.52 | -2.51 |
| <i>Credit Suisse Managed Futures Liquid TR (USD)</i> | <i>05/01/2017</i> | | 2.05 | -.41 | -2.29 | -2.92 | -3.35 | -2.39 |
| Cash Equivalents | 05/01/2017 | 72,491 | .00 | .00 | .36 | .46 | 1.34 | 1.24 |
| <i>FTSE 3 Month Treasury Bill Index (USD)</i> | <i>05/01/2017</i> | | .01 | .03 | .57 | .72 | 1.58 | 1.48 |

Account Inception: 05/01/2017

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



As of November 30, 2020

Korean American Scholarship Foundation (AGG882310301)

Managed since: May 01, 2017

Time Weighted Returns for Selected Fiscal Periods

| | Sector Inception | Market Value | Month to Date | 3 Months | Year to Date | 1 Year | 3 Years | Inception to Date |
|--|---------------------|------------------|------------------|--------------|-----------------|---------------|--------------|----------------------|
| Total Managed Fd | 05/01/2017 | 4,720,968 | 9.10 | 5.90 | 8.01 | 10.66 | 6.62 | 7.69 |
| <i>Blended Benchmark</i> | <i>05/01/2017</i> | | <i>9.53</i> | <i>6.02</i> | <i>8.76</i> | <i>11.29</i> | <i>6.92</i> | <i>8.16</i> |
| <i>Policy Allocation</i> | <i>05/01/2017</i> | | <i>9.54</i> | <i>5.82</i> | <i>8.29</i> | <i>10.89</i> | <i>7.11</i> | <i>8.39</i> |
| Equity | 05/01/2017 | 3,249,768 | 12.75 | 8.21 | 8.42 | 12.05 | 7.32 | 9.20 |
| <i>Equity Blended Benchmark</i> | <i>05/01/2017</i> | | <i>13.36</i> | <i>8.28</i> | <i>9.13</i> | <i>12.62</i> | <i>7.90</i> | <i>9.90</i> |
| US Equity | 05/01/2017 | 2,127,186 | 12.54 | 7.74 | 11.58 | 14.60 | 10.01 | 11.30 |
| <i>Russell 3000 Index (USD)</i> | <i>05/01/2017</i> | | <i>12.17</i> | <i>5.75</i> | <i>15.68</i> | <i>19.02</i> | <i>13.20</i> | <i>14.57</i> |
| <i>S&P 500 Index (Gross) (USD)</i> | <i>05/01/2017</i> | | <i>10.95</i> | <i>3.89</i> | <i>14.02</i> | <i>17.46</i> | <i>13.17</i> | <i>14.60</i> |
| Large Cap Growth | 05/01/2017 | 650,951 | 10.24 | 1.50 | 32.38 | 36.35 | 21.41 | 22.59 |
| <i>Russell 1000 Growth Index (USD)</i> | <i>05/01/2017</i> | | <i>10.24</i> | <i>1.48</i> | <i>32.40</i> | <i>36.40</i> | <i>21.47</i> | <i>22.66</i> |
| Large Cap Value | 05/01/2017 | 639,846 | 13.43 | 9.18 | -94 | 1.74 | 5.22 | 6.80 |
| <i>Russell 1000 Value Index (USD)</i> | <i>05/01/2017</i> | | <i>13.45</i> | <i>9.21</i> | <i>-1.00</i> | <i>1.72</i> | <i>5.25</i> | <i>6.83</i> |
| Mid Cap Growth | 08/01/2019 | 209,693 | 13.49 | 11.02 | 23.07 | 25.27 | | 20.80 |
| <i>Russell Midcap Growth Index (USD)</i> | <i>08/01/2019</i> | | <i>13.43</i> | <i>11.98</i> | <i>29.38</i> | <i>30.90</i> | | <i>25.83</i> |
| Mid Cap Value | 05/01/2017 | 272,522 | 13.42 | 12.08 | -92 | 1.80 | 4.18 | 5.91 |
| <i>Russell Midcap Value Index (USD)</i> | <i>05/01/2017</i> | | <i>14.04</i> | <i>12.50</i> | <i>.32</i> | <i>3.37</i> | <i>4.22</i> | <i>5.68</i> |
| REIT | 05/01/2017 | 93,322 | 9.38 | 3.84 | -6.39 | -5.67 | 4.92 | 5.50 |
| <i>Dow Jones US Select REIT Index</i> | <i>05/01/2017</i> | | <i>12.28</i> | <i>5.98</i> | <i>-13.99</i> | <i>-14.80</i> | <i>.48</i> | <i>1.58</i> |
| Small Cap Growth | 02/01/2020 | 122,788 | 14.10 | 13.36 | | | | 25.39 |
| <i>Russell 2000 Growth Index (USD)</i> | <i>02/01/2020</i> | | <i>17.63</i> | <i>15.99</i> | | | | <i>24.49</i> |
| Small Cap Value | 05/01/2017 | 138,063 | 17.37 | 15.23 | -8.47 | -5.28 | -1.15 | 1.48 |
| <i>Russell 2000 Value Index (USD)</i> | <i>05/01/2017</i> | | <i>19.31</i> | <i>17.82</i> | <i>-3.16</i> | <i>.23</i> | <i>.76</i> | <i>2.98</i> |
| International Equity | 05/01/2017 | 1,122,582 | 13.16 | 8.67 | 3.24 | 7.74 | 3.00 | 5.78 |
| <i>MSCI ACWI ex-USA (Net) (USD)</i> | <i>05/01/2017</i> | | <i>13.45</i> | <i>8.31</i> | <i>5.00</i> | <i>9.55</i> | <i>3.83</i> | <i>6.75</i> |
| <i>MSCI EAFE Index (Net) (USD)</i> | <i>05/01/2017</i> | | <i>15.50</i> | <i>8.04</i> | <i>3.06</i> | <i>6.41</i> | <i>3.27</i> | <i>6.01</i> |
| Dev Market Large Cap | 05/01/2017 | 754,010 | 13.89 | 7.89 | 2.89 | 6.59 | 3.22 | 5.95 |
| <i>MSCI EAFE Index (Net) (USD)</i> | <i>05/01/2017</i> | | <i>15.50</i> | <i>8.04</i> | <i>3.06</i> | <i>6.41</i> | <i>3.27</i> | <i>6.01</i> |
| Dev Market Small Cap | 05/01/2017 | 121,813 | 12.96 | 7.94 | -42 | 4.03 | 1.27 | 3.66 |
| <i>MSCI EAFE Small Cap Index (Net) (USD)</i> | <i>05/01/2017</i> | | <i>13.74</i> | <i>8.95</i> | <i>5.15</i> | <i>9.74</i> | <i>3.47</i> | <i>7.01</i> |
| Emerging Markets | 05/01/2017 | 246,760 | 11.07 | 11.67 | 6.52 | 14.03 | 2.95 | 6.15 |
| <i>MSCI Emerging Markets Index (Net) (USD)</i> | <i>05/01/2017</i> | | <i>9.25</i> | <i>9.71</i> | <i>10.21</i> | <i>18.43</i> | <i>4.92</i> | <i>8.60</i> |

Fund data is on a trade date basis and income is included in the fund returns on an accrual basis
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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 November 30, 2020

Korean American Scholarship Foundation (AGG882310301)

Managed since: May 01, 2017

Time Weighted Returns for Selected Fiscal Periods

| | Sector Inception | Market Value | Month to Date | 3 Months | Year to Date | 1 Year | 3 Years | Inception to Date |
|--|---------------------|------------------|------------------|--------------|-----------------|--------------|--------------|----------------------|
| Fixed Income | 05/01/2017 | 1,166,407 | 1.28 | .65 | 5.71 | 6.65 | 4.80 | 4.33 |
| <i>Fixed Income Blended Benchmark</i> | <i>05/01/2017</i> | | <i>1.36</i> | <i>.84</i> | <i>5.33</i> | <i>6.33</i> | <i>4.65</i> | <i>4.31</i> |
| US Fixed Income - Taxable | 05/01/2017 | 1,072,458 | .93 | .42 | 6.46 | 7.03 | 5.05 | 4.48 |
| <i>BB Intermediate US Govt/Credit Index (USD)</i> | <i>05/01/2017</i> | | <i>.50</i> | <i>.26</i> | <i>6.22</i> | <i>6.35</i> | <i>4.64</i> | <i>4.04</i> |
| <i>BB US Aggregate Bond Index (USD)</i> | <i>05/01/2017</i> | | <i>.98</i> | <i>.48</i> | <i>7.36</i> | <i>7.28</i> | <i>5.45</i> | <i>4.97</i> |
| High Yield Bonds | 05/01/2017 | 139,842 | 3.28 | 2.59 | 2.53 | 4.48 | 5.13 | 5.06 |
| <i>BB Intermediate US High Yield Index (USD)</i> | <i>05/01/2017</i> | | <i>3.72</i> | <i>3.27</i> | <i>4.01</i> | <i>6.03</i> | <i>5.27</i> | <i>5.26</i> |
| Taxable Bonds | 05/01/2017 | 752,082 | .53 | .15 | 7.56 | 7.59 | 5.10 | 4.43 |
| <i>BB Intermediate US Govt/Credit Index (USD)</i> | <i>05/01/2017</i> | | <i>.50</i> | <i>.26</i> | <i>6.22</i> | <i>6.35</i> | <i>4.64</i> | <i>4.04</i> |
| TIPS | 05/01/2017 | 180,534 | .80 | .03 | 7.31 | 7.95 | 4.69 | 3.90 |
| <i>BB US TIPS (USD)</i> | <i>05/01/2017</i> | | <i>1.12</i> | <i>.10</i> | <i>9.73</i> | <i>10.15</i> | <i>5.84</i> | <i>4.93</i> |
| International Fixed Income | 05/01/2017 | 93,949 | 5.41 | 3.41 | .38 | 4.14 | 3.02 | 3.23 |
| <i>FTSE WGBI, Non-US (USD)</i> | <i>05/01/2017</i> | | <i>2.26</i> | <i>2.09</i> | <i>8.34</i> | <i>9.23</i> | <i>3.89</i> | <i>5.03</i> |
| Emerging Market Bonds | 05/01/2017 | 93,949 | 5.41 | 3.41 | .38 | 4.14 | 3.02 | 3.23 |
| <i>JP Morgan GBI-EM Global Diversified (USD)</i> | <i>05/01/2017</i> | | <i>5.49</i> | <i>3.80</i> | <i>-.76</i> | <i>3.34</i> | <i>2.52</i> | <i>3.45</i> |
| Alternative Investments | 05/01/2017 | 232,302 | 5.32 | 3.65 | -2.15 | -.82 | 1.40 | 1.63 |
| <i>Alternative Investments Blended Benchmark</i> | <i>05/01/2017</i> | | <i>5.31</i> | <i>3.82</i> | <i>8.18</i> | <i>8.50</i> | <i>2.55</i> | <i>3.51</i> |
| Liquid Alternatives | 05/01/2017 | 232,302 | 5.32 | 3.65 | -2.15 | -.82 | 1.40 | 1.63 |
| Long-Short Equity | 05/01/2017 | 146,053 | 11.32 | 8.30 | -2.34 | -1.21 | 4.24 | 4.00 |
| <i>Credit Suisse Long/Short Liquid Index (GTR) (USD)</i> | <i>05/01/2017</i> | | <i>7.53</i> | <i>6.72</i> | <i>16.31</i> | <i>17.38</i> | <i>5.93</i> | <i>6.66</i> |
| Managed Futures | 05/01/2017 | 86,249 | -3.49 | -3.37 | -3.61 | -1.88 | -3.52 | -2.51 |
| <i>Credit Suisse Managed Futures Liquid TR (USD)</i> | <i>05/01/2017</i> | | <i>2.05</i> | <i>-.41</i> | <i>-2.29</i> | <i>-2.92</i> | <i>-3.35</i> | <i>-2.39</i> |
| Cash and Cash Equivalents | 05/01/2017 | 72,491 | .00 | .00 | .36 | .50 | 1.31 | 1.23 |
| <i>FTSE 3 Month Treasury Bill Index (USD)</i> | <i>05/01/2017</i> | | <i>.01</i> | <i>.03</i> | <i>.57</i> | <i>.72</i> | <i>1.58</i> | <i>1.48</i> |

Account Inception: 05/01/2017

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As of November 30, 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 (11 Months) | 1 Year | 3 Years | Inception to Date 05/01/2017 |
|------------------------------------|------------------|-----------------|------------------|--------------|--------------------------------|--------------|--------------|------------------------------------|
| Total Managed Fund | 4,720,968 | 100.0 | 9.10 | 5.90 | 8.01 | 10.66 | 6.62 | 7.69 |
| Blended Benchmark | | | 9.53 | 6.02 | 8.76 | 11.29 | 6.92 | 8.16 |
| Equity | 3,249,768 | 68.8 | 12.75 | 8.21 | 8.42 | 12.05 | 7.32 | 9.20 |
| Large Cap Growth | 650,951 | 13.8 | 10.24 | 1.50 | 32.38 | 36.35 | 21.41 | 22.59 |
| TIAA-CREF Large-Cap Growth Index F | 650,951 | 13.8 | 10.24 | 1.50 | 32.38 | 36.35 | 21.41 | 22.59 |
| Large Cap Value | 639,846 | 13.6 | 13.43 | 9.18 | -9.4 | 1.74 | 5.22 | 6.80 |
| TIAA-CREF Large-Cap Value Index Fu | 639,846 | 13.6 | 13.43 | 9.18 | -9.4 | 1.74 | 5.22 | 6.80 |
| Mid Cap Growth | 209,693 | 4.4 | 13.49 | 11.02 | 23.07 | 25.27 | | |
| Vanguard Mid-Cap Growth Index Fund | 209,693 | 4.4 | 13.49 | 11.02 | | | | |
| Mid Cap Value | 272,522 | 5.8 | 13.42 | 12.08 | -9.2 | 1.80 | 4.18 | 5.91 |
| Vanguard Mid-Cap Value Index Fund/ | 272,522 | 5.8 | 13.42 | 12.08 | -9.2 | 1.80 | 4.18 | 5.91 |
| REIT | 93,322 | 2.0 | 9.38 | 3.84 | -6.39 | -5.67 | 4.92 | 5.50 |
| Cohen & Steers Real Estate Securit | 46,807 | 1.0 | 9.08 | 4.18 | -5.56 | -4.88 | | |
| Vanguard Real Estate Index Fund | 46,515 | 1.0 | 9.69 | 3.50 | -7.23 | -6.48 | 4.06 | 4.53 |
| Small Cap Growth | 122,788 | 2.6 | 14.10 | 13.36 | 22.79 | | | |
| Vanguard Small-Cap Growth Index Fu | 122,788 | 2.6 | 14.10 | 13.36 | 22.79 | | | |
| Small Cap Value | 138,063 | 2.9 | 17.37 | 15.23 | -8.47 | -5.28 | -1.15 | 1.48 |
| Delaware Small Cap Value Fund | 138,063 | 2.9 | 17.37 | 15.23 | -8.47 | -5.28 | | |
| Dev Mkt Lrg Cap | 754,010 | 16.0 | 13.89 | 7.89 | 2.89 | 6.59 | 3.22 | 5.95 |
| iShares Core MSCI EAFE ETF | 754,010 | 16.0 | 13.89 | 7.89 | 2.89 | 6.59 | | |
| Dev Mkt Small Cap | 121,813 | 2.6 | 12.96 | 7.94 | -4.2 | 4.03 | 1.27 | 3.66 |
| DFA International Small Cap Value | 61,480 | 1.3 | 15.72 | 8.86 | -6.05 | -1.01 | -3.39 | .44 |
| MFS International New Discovery Fu | 60,333 | 1.3 | 10.29 | 7.04 | 5.19 | 8.92 | | |
| Emerging Markets | 246,760 | 5.2 | 11.07 | 11.67 | 6.52 | 14.03 | 2.95 | 6.15 |
| Harding Loevner Institutional Emer | 246,760 | 5.2 | 11.07 | 10.24 | | | | |
| Fixed Income | 1,166,407 | 24.7 | 1.28 | .65 | 5.71 | 6.65 | 4.80 | 4.33 |
| High Yield Bonds | 139,842 | 3.0 | 3.28 | 2.59 | 2.53 | 4.48 | 5.13 | 5.06 |
| TIAA-CREF High Yield Fund | 69,958 | 1.5 | 3.58 | 2.65 | .79 | 3.33 | 4.69 | 4.64 |
| Vanguard High-Yield Corporate Fund | 69,884 | 1.5 | 2.97 | 2.52 | 4.27 | 5.61 | | |



As of November 30, 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 (11 Months) | 1 Year | 3 Years | Inception to Date 05/01/2017 |
|------------------------------------|----------------|-----------------|------------------|----------|--------------------------------|--------|---------|------------------------------------|
| Treasuries | 281,351 | 6.0 | .12 | | | | | |
| United States Treasury Note/Bond 2 | 30,217 | .6 | .10 | -.12 | 6.96 | 6.87 | | |
| United States Treasury Note/Bond 2 | 23,390 | .5 | .27 | -.48 | | | | |
| United States Treasury Note/Bond 2 | 33,903 | .7 | .17 | -.23 | 8.37 | 8.18 | 5.60 | |
| United States Treasury Note/Bond 2 | 34,642 | .7 | .02 | .01 | 4.46 | 4.60 | 3.59 | 3.03 |
| United States Treasury Note/Bond 1 | 31,085 | .7 | .06 | -.02 | | | | |
| United States Treasury Note/Bond 2 | 15,581 | .3 | .24 | -.37 | 9.57 | 9.03 | | |
| United States Treasury Note/Bond 1 | 31,188 | .7 | .04 | .00 | 4.81 | 5.16 | | |
| United States Treasury Note/Bond 2 | 15,326 | .3 | .03 | .05 | 2.48 | 2.73 | 2.48 | |
| United States Treasury Note/Bond 1 | 30,785 | .7 | .04 | .04 | | | | |
| United States Treasury Note/Bond 1 | 35,234 | .7 | .26 | -1.02 | | | | |
| US Agency | 120,127 | 2.5 | .23 | | | | | |
| Federal National Mortgage Associat | 18,026 | .4 | .04 | .10 | | | | |
| Federal National Mortgage Associat | 16,948 | .4 | .26 | -.03 | | | | |
| Federal National Mortgage Associat | 19,004 | .4 | .48 | | | | | |
| Federal Home Loan Mortgage Corp .3 | 23,099 | .5 | .09 | .04 | | | | |
| Federal Home Loan Mortgage Corp .1 | 0 | .0 | -.05 | .00 | | | | |
| Federal Home Loan Mortgage Corp .3 | 15,965 | .3 | .30 | -.06 | | | | |
| Federal Home Loan Mortgage Corp .3 | 15,936 | .3 | .26 | -.11 | | | | |
| Tennessee Valley Authority .75% 15 | 11,149 | .2 | .07 | .20 | | | | |
| Other Taxable Bonds | 11,399 | .2 | -.12 | | | | | |
| Fannie Mae Pool FN AL2629 5% 01 Ju | 1,169 | .0 | .74 | .99 | 6.67 | 6.73 | 4.66 | 4.16 |
| Fannie Mae Pool FN AB4115 4% 01 De | 647 | .0 | -1.21 | -2.04 | 1.87 | 2.36 | 3.47 | 3.17 |
| Fannie Mae Pool FN AB5670 3.5% 01 | 9,583 | .2 | -.15 | .13 | 4.59 | 5.03 | 4.62 | 4.25 |
| Investment Gr Corps | 339,205 | 7.2 | 1.04 | | | | | |
| AT&T Inc 2.3% 01 Jun 2027 | 8,590 | .2 | 2.19 | .48 | | | | |
| American Express Co Floating .8247 | 8,039 | .2 | .04 | .13 | 1.28 | 1.47 | | |
| Apple Inc 1.125% 11 May 2025 | 8,187 | .2 | .48 | -.09 | | | | |
| Bank of America Corp Variable 1.31 | 15,301 | .3 | .90 | .45 | | | | |
| Barclays Bank PLC 1.7% 12 May 2022 | 8,152 | .2 | .13 | .34 | | | | |
| BlackRock Inc 1.9% 28 Jan 2031 | 9,444 | .2 | 1.67 | .32 | | | | |



As of November 30, 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 (11 Months) | 1 Year | 3 Years | Inception to Date 05/01/2017 |
|------------------------------------|----------------|--------------|---------------|-------------|--------------------------|-------------|-------------|------------------------------|
| BorgWarner Inc 2.65% 01 Jul 2027 | 8,625 | .2 | 1.78 | 1.11 | | | | |
| BP Capital Markets America Inc 1.7 | 16,227 | .3 | 3.56 | 1.88 | | | | |
| Bristol-Myers Squibb Co .537% 13 N | 11,021 | .2 | .19 | | | | | |
| CVS Health Corp 1.75% 21 Aug 2030 | 22,047 | .5 | 2.62 | 1.16 | | | | |
| Caterpillar Inc 2.6% 09 Apr 2030 | 5,534 | .1 | 1.85 | .99 | | | | |
| Citigroup Inc Variable 1.678% 15 M | 8,222 | .2 | .41 | .44 | | | | |
| Comcast Corp 2.65% 01 Feb 2030 | 5,510 | .1 | 1.87 | .69 | 11.42 | 11.49 | | |
| Glaxosmithkline Capital 0.534% 01 | 8,031 | .2 | .17 | .38 | | | | |
| Goldman Sachs Group Inc Var 17 Nov | 7,019 | .1 | .27 | | | | | |
| HSBC Holdings 2.013% 22 Sep 2028 | 15,297 | .3 | 2.15 | 1.98 | | | | |
| Honeywell International Inc .483% | 15,040 | .3 | .05 | .07 | | | | |
| International Business Machines Co | 15,529 | .3 | 1.16 | .29 | | | | |
| JPMorgan Chase & Co Variable 2.956 | 7,643 | .2 | 2.17 | 2.08 | | | | |
| Lowe's Cos Inc 1.3% 15 Apr 2028 | 9,009 | .2 | 1.05 | | | | | |
| Merck & Co Inc .75% 24 Feb 2026 | 15,066 | .3 | .46 | -.46 | | | | |
| Morgan Stanley Floating .78229% 20 | 15,083 | .3 | .21 | .26 | 1.49 | | | |
| PepsiCo Inc 2.625% 29 Jul 2029 | 7,806 | .2 | 1.07 | -.09 | 10.63 | 10.44 | | |
| Phillips 66 .9% 15 Feb 2024 | 10,016 | .2 | .27 | | | | | |
| Royal Bank of Canada 1.15% 10 Jun | 15,380 | .3 | .46 | .44 | | | | |
| Shell International Finance BV 2% | 7,379 | .2 | .41 | .21 | 7.21 | 7.65 | | |
| Toyota Motor Credit Corp 1.8% 13 F | 13,670 | .3 | .46 | .39 | | | | |
| Truist Bank 1.5% 10 Mar 2025 | 11,380 | .2 | .42 | -.10 | | | | |
| Verizon Communications Inc Floatin | 15,216 | .3 | .06 | .17 | 1.25 | 1.54 | | |
| Wells Fargo & Co Variable 2.188% 3 | 15,740 | .3 | .82 | .53 | | | | |
| TIPs | 180,534 | 3.8 | .80 | .03 | 7.31 | 7.95 | 4.69 | 3.90 |
| DFA Inflation Protected Securities | 90,961 | 1.9 | 1.00 | -.14 | 10.17 | 10.69 | 6.02 | 5.00 |
| PIMCO 1-5 Year U.S. TIPs Index Exc | 89,572 | 1.9 | .60 | .19 | 4.53 | 5.28 | | |
| Emerging Mkt Bonds | 93,949 | 2.0 | 5.41 | 3.41 | .38 | 4.14 | 3.02 | 3.23 |
| Fidelity New Markets Income Fund | 46,222 | 1.0 | 4.78 | 2.30 | 2.29 | 4.86 | | |
| PIMCO Emerging Markets Local Curre | 47,727 | 1.0 | 6.03 | 4.51 | -1.58 | 3.36 | | |



As of November 30, 2020

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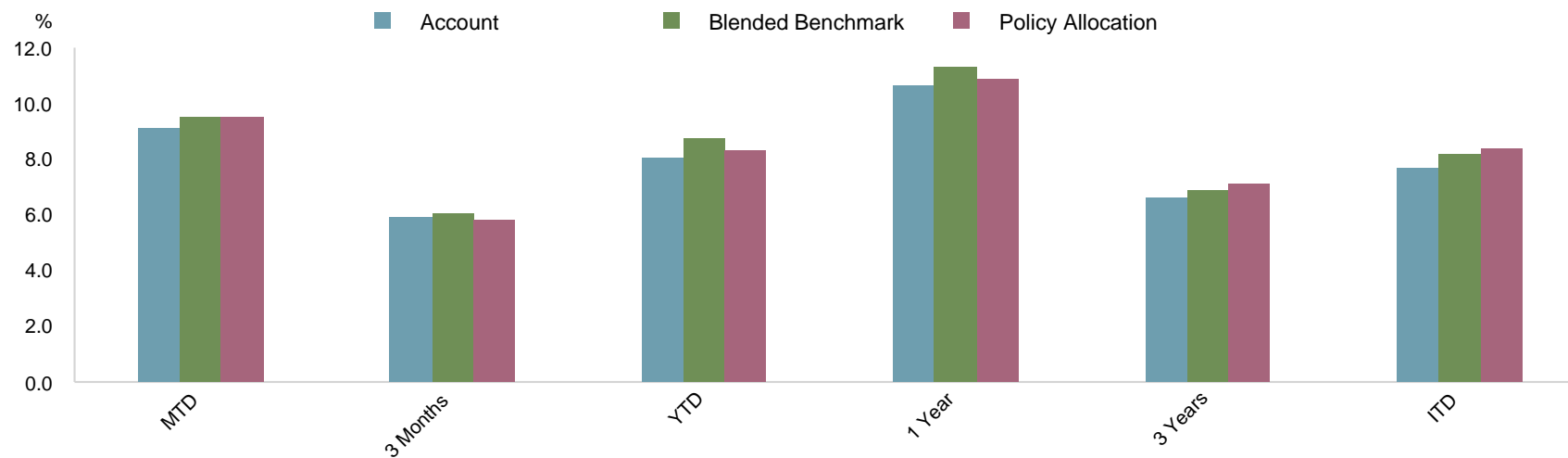
Managed since: May 01, 2017

Asset Performance

| | Market Value | % of Mkt Val | Month to Date | 3 Months | Year to Date (11 Months) | 1 Year | 3 Years | Inception to Date 05/01/2017 |
|-----------------------------------|----------------|-----------------|------------------|--------------|--------------------------------|--------------|--------------|------------------------------------|
| Alt Investments | 232,302 | 4.9 | 5.32 | 3.65 | -2.15 | -.82 | 1.40 | 1.63 |
| Long-Short Equity | 146,053 | 3.1 | 11.32 | 8.30 | -2.34 | -1.21 | 4.24 | 4.00 |
| Diamond Hill Long-Short Fund | 146,053 | 3.1 | 11.32 | 8.30 | -2.34 | -1.21 | 4.24 | 4.00 |
| Managed Futures | 86,249 | 1.8 | -3.49 | -3.37 | -3.61 | -1.88 | -3.52 | -2.51 |
| AQR Managed Futures Strategy Fund | 86,249 | 1.8 | -3.49 | -3.37 | -3.61 | -1.88 | | |
| Cash & Equivalents | 72,491 | 1.5 | .00 | .00 | .36 | .50 | 1.31 | 1.23 |
| Cash Equivalents | 72,491 | 1.5 | .00 | .00 | .36 | .46 | 1.34 | 1.24 |
| TIAA Cash Deposit Account | 72,491 | 1.5 | .00 | .00 | .37 | .49 | 1.35 | 1.26 |



Gross and Net Returns for Selected Fiscal Periods



| | Market Value | Month to Date | 3 Months | Year to Date (11 Months) | 1 Year | 3 Years | Inception to Date 05/01/2017 |
|---------------------------|------------------|------------------|-------------|--------------------------------|--------------|-------------|------------------------------------|
| Total Managed Fund | 4,720,968 | 9.10 | 5.90 | 8.01 | 10.66 | 6.62 | 7.69 |
| Total Managed NOF | 4,720,968 | 9.06 | 5.77 | 7.52 | 10.11 | 6.09 | 7.16 |
| <i>Blended Benchmark</i> | | <i>9.53</i> | <i>6.02</i> | <i>8.76</i> | <i>11.29</i> | <i>6.92</i> | <i>8.16</i> |
| <i>Policy Allocation</i> | | <i>9.54</i> | <i>5.82</i> | <i>8.29</i> | <i>10.89</i> | <i>7.11</i> | <i>8.39</i> |

As of November 30, 2020

Korean American Scholarship Foundation (AGG882310301)

Managed since: May 01, 2017

***Blended Benchmark Detail**

| | Allocation | Average Balance | Benchmark | Return |
|--|------------|-----------------|---|-------------|
| Alternative Investments Blended Benchmark | | | | |
| 11/01/2020 | | | | |
| Long-Short Equity | 59.48 | 131,198 | Credit Suisse Long/Short Liquid Index (GTR) (USD) | 7.53 |
| Managed Futures | 40.52 | 89,368 | Credit Suisse Managed Futures Liquid TR (USD) | 2.05 |
| | | | Blended Return: | 5.31 |
| Blended Benchmark | | | | |
| 11/01/2020 | | | | |
| Cash | -0.03 | -1,143 | FTSE 3 Month Treasury Bill Index (USD) | .01 |
| Cash Equivalents | 1.72 | 74,556 | FTSE 3 Month Treasury Bill Index (USD) | .01 |
| Dev Market Large Cap | 15.29 | 662,036 | MSCI EAFE Index (Net) (USD) | 15.50 |
| Dev Market Small Cap | 2.49 | 107,833 | MSCI EAFE Small Cap Index (Net) (USD) | 13.74 |
| Emerging Market Bonds | 2.06 | 89,124 | JP Morgan GBI-EM Global Diversified (USD) | 5.49 |
| Emerging Markets | 5.13 | 222,168 | MSCI Emerging Markets Index (Net) (USD) | 9.25 |
| High Yield Bonds | 3.13 | 135,640 | BB Intermediate US High Yield Index (USD) | 3.72 |
| Long-Short Equity | 3.03 | 131,198 | Credit Suisse Long/Short Liquid Index (GTR) (USD) | 7.53 |
| Large Cap Growth | 13.64 | 590,484 | Russell 1000 Growth Index (USD) | 10.24 |
| Large Cap Value | 13.03 | 564,084 | Russell 1000 Value Index (USD) | 13.45 |
| Managed Futures | 2.06 | 89,368 | Credit Suisse Managed Futures Liquid TR (USD) | 2.05 |
| Mid Cap Growth | 4.27 | 184,769 | Russell Midcap Growth Index (USD) | 13.43 |
| Mid Cap Value | 5.55 | 240,271 | Russell Midcap Value Index (USD) | 14.04 |
| REIT | 1.97 | 85,318 | Dow Jones US Select REIT Index | 12.28 |
| Small Cap Growth | 2.49 | 107,612 | Russell 2000 Growth Index (USD) | 17.63 |
| Small Cap Value | 2.72 | 117,628 | Russell 2000 Value Index (USD) | 19.31 |
| TIPs | 4.14 | 179,367 | BB US TIPS (USD) | 1.12 |
| Taxable Bonds | 17.31 | 749,431 | BB Intermediate US Govt/Credit Index (USD) | .50 |
| | | | Blended Return: | 9.53 |

As of November 30, 2020

Korean American Scholarship Foundation (AGG882310301)

Managed since: May 01, 2017

***Blended Benchmark Detail**

| | Allocation | Average Balance | Benchmark | Return |
|---------------------------------------|------------|-----------------|--|--------------|
| Equity Blended Benchmark | | | | |
| 11/01/2020 | | | | |
| Dev Market Large Cap | 22.97 | 662,036 | MSCI EAFE Index (Net) (USD) | 15.50 |
| Dev Market Small Cap | 3.74 | 107,833 | MSCI EAFE Small Cap Index (Net) (USD) | 13.74 |
| Emerging Markets | 7.71 | 222,168 | MSCI Emerging Markets Index (Net) (USD) | 9.25 |
| Large Cap Growth | 20.49 | 590,484 | Russell 1000 Growth Index (USD) | 10.24 |
| Large Cap Value | 19.57 | 564,084 | Russell 1000 Value Index (USD) | 13.45 |
| Mid Cap Growth | 6.41 | 184,769 | Russell Midcap Growth Index (USD) | 13.43 |
| Mid Cap Value | 8.34 | 240,271 | Russell Midcap Value Index (USD) | 14.04 |
| REIT | 2.96 | 85,318 | Dow Jones US Select REIT Index | 12.28 |
| Small Cap Growth | 3.73 | 107,612 | Russell 2000 Growth Index (USD) | 17.63 |
| Small Cap Value | 4.08 | 117,628 | Russell 2000 Value Index (USD) | 19.31 |
| | | | Blended Return: | 13.36 |
| Fixed Income Blended Benchmark | | | | |
| 11/01/2020 | | | | |
| Emerging Market Bonds | 7.73 | 89,124 | JP Morgan GBI-EM Global Diversified (USD) | 5.49 |
| High Yield Bonds | 11.76 | 135,640 | BB Intermediate US High Yield Index (USD) | 3.72 |
| TIPs | 15.55 | 179,367 | BB US TIPS (USD) | 1.12 |
| Taxable Bonds | 64.97 | 749,431 | BB Intermediate US Govt/Credit Index (USD) | .50 |
| | | | Blended Return: | 1.36 |



As of November 30, 2020

Korean American Scholarship Foundation (AGG882310301)

Managed since: May 01, 2017

***Policy Index Detail**

| | Weight | Return |
|---|--------------------------------|-------------|
| Policy Name: Policy Allocation (P473) | | |
| 11/2020 | | |
| Dow Jones US Select REIT Index | 2.00 | 12.28 |
| MSCI Emerging Markets Index (Net) (USD) | 5.00 | 9.25 |
| JP Morgan GBI-EM Global Diversified (USD) | 3.00 | 5.49 |
| S&P 500 Index (Gross) (USD) | 24.00 | 10.95 |
| MSCI EAFE Index (Net) (USD) | 20.00 | 15.50 |
| BB Intermediate US Govt/Credit A+ Index (USD) | 17.00 | .27 |
| Russell 2000 Index (USD) | 5.00 | 18.43 |
| Russell Midcap Index (USD) | 9.00 | 13.82 |
| HFRI Equity Hedge (Total) Index (USD) | 5.00 | 8.73 |
| BB Intermediate US High Yield Index (USD) | 5.00 | 3.72 |
| Credit Suisse Managed Futures Liquid TR (USD) | 5.00 | 2.05 |
| | Policy-Weighted Return: | 9.54 |

