

# **Korean American Scholarship Foundation**

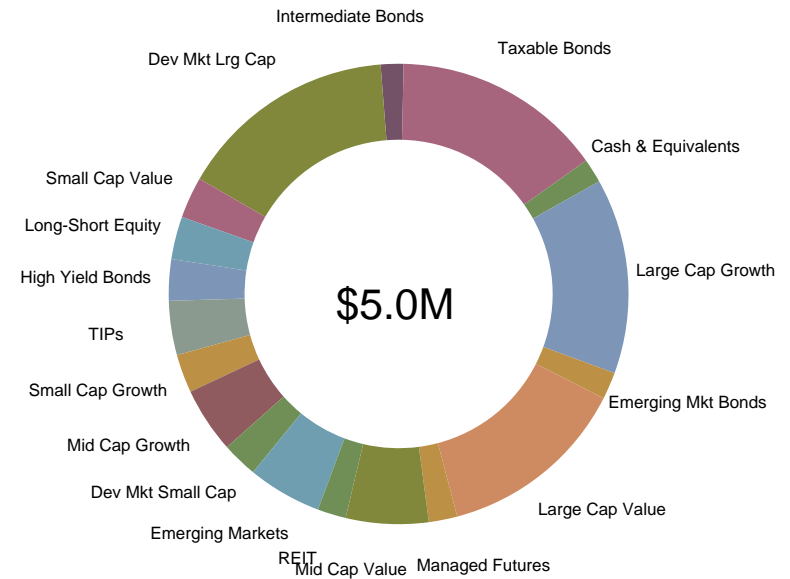
**For Period Ending 02/28/2021**

**Prepared By Cory Saylor**



Composition Summary

	Market Value	% of Mkt Val
<b>Total Account</b>	<b>\$ 4,988,343</b>	<b>100.0%</b>
Large Cap Growth	\$ 684,731	13.7%
Large Cap Value	\$ 670,086	13.4%
Mid Cap Growth	\$ 230,115	4.6%
Mid Cap Value	\$ 287,038	5.8%
REIT	\$ 99,484	2.0%
Small Cap Growth	\$ 135,719	2.7%
Small Cap Value	\$ 144,115	2.9%
Dev Mkt Lrg Cap	\$ 766,316	15.4%
Dev Mkt Small Cap	\$ 127,171	2.5%
Emerging Markets	\$ 259,433	5.2%
High Yield Bonds	\$ 146,156	2.9%
Intermediate Bonds	\$ 79,111	1.6%
Taxable Bonds	\$ 737,265	14.8%
TIPs	\$ 191,953	3.8%
Emerging Mkt Bonds	\$ 93,878	1.9%
Long-Short Equity	\$ 151,487	3.0%
Managed Futures	\$ 101,396	2.0%
Cash & Equivalents	\$ 82,891	1.7%



Account Activity Summary

	Month to Date	3 Months	Year to Date (2 Months)	1 Year	3 Years	Inception to Date 05/01/2017
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Investment Summary

<b>Beginning Account Value</b>	<b>4,875,561.29</b>	<b>4,720,967.53</b>	<b>4,898,769.01</b>	<b>4,361,158.29</b>	<b>3,852,172.00</b>	<b>3,547,018.00</b>
Net Contributions/Withdrawals	-2,029.77	-6,035.31	-4,069.51	-272,094.64	77,613.06	88,562.06
Income Earned	1,984.82	57,781.02	3,915.87	98,027.77	351,569.18	426,609.18
Gains/Losses	112,827.13	215,630.23	89,728.10	801,252.05	706,989.23	926,154.23
<b>Ending Account Value</b>	<b>4,988,343.47</b>	<b>4,988,343.47</b>	<b>4,988,343.47</b>	<b>4,988,343.47</b>	<b>4,988,343.47</b>	<b>4,988,343.47</b>

Performance Summary

<b>Total Managed Fd</b>	<b>2.35</b>	<b>5.79</b>	<b>1.91</b>	<b>21.93</b>	<b>8.37</b>	<b>8.76</b>
<i>Blended Benchmark</i>	<i>2.09</i>	<i>5.85</i>	<i>2.01</i>	<i>22.70</i>	<i>8.59</i>	<i>9.22</i>

## Performance Summary

	Sector Inception	Market Value	Month to Date	3 Months	Year to Date	1 Year	3 Years	Inception to Date
<b>Total Managed Fd</b>	<b>05/01/2017</b>	<b>4,988,343</b>	<b>2.35</b>	<b>5.79</b>	<b>1.91</b>	<b>21.93</b>	<b>8.37</b>	<b>8.76</b>
<i>Blended Benchmark</i>	<i>05/01/2017</i>		<i>2.09</i>	<i>5.85</i>	<i>2.01</i>	<i>22.70</i>	<i>8.59</i>	<i>9.22</i>
<i>Policy Allocation</i>	<i>05/01/2017</i>		<i>2.46</i>	<i>6.28</i>	<i>2.36</i>	<i>22.81</i>	<i>8.81</i>	<i>9.49</i>
<b>Large Cap Growth</b>	<b>05/01/2017</b>	<b>684,731</b>	<b>-0.04</b>	<b>3.77</b>	<b>-0.77</b>	<b>44.19</b>	<b>20.91</b>	<b>22.15</b>
<i>Russell 1000 Growth Index (USD)</i>	<i>05/01/2017</i>		<i>-0.02</i>	<i>3.80</i>	<i>-0.76</i>	<i>44.25</i>	<i>20.97</i>	<i>22.22</i>
<b>Large Cap Value</b>	<b>05/01/2017</b>	<b>670,086</b>	<b>6.03</b>	<b>9.12</b>	<b>5.05</b>	<b>22.25</b>	<b>8.20</b>	<b>8.79</b>
<i>Russell 1000 Value Index (USD)</i>	<i>05/01/2017</i>		<i>6.04</i>	<i>9.10</i>	<i>5.07</i>	<i>22.22</i>	<i>8.23</i>	<i>8.82</i>
<b>Mid Cap Growth</b>	<b>08/01/2019</b>	<b>230,115</b>	<b>3.28</b>	<b>7.18</b>	<b>2.41</b>	<b>39.35</b>		<b>22.50</b>
<i>Russell Midcap Growth Index (USD)</i>	<i>08/01/2019</i>		<i>1.71</i>	<i>6.23</i>	<i>1.37</i>	<i>46.25</i>		<i>26.07</i>
<b>Mid Cap Value</b>	<b>05/01/2017</b>	<b>287,038</b>	<b>7.41</b>	<b>10.97</b>	<b>7.22</b>	<b>25.05</b>	<b>7.61</b>	<b>8.42</b>
<i>Russell Midcap Value Index (USD)</i>	<i>05/01/2017</i>		<i>7.75</i>	<i>12.47</i>	<i>7.50</i>	<i>27.72</i>	<i>8.94</i>	<i>8.58</i>
<b>REIT</b>	<b>05/01/2017</b>	<b>99,484</b>	<b>3.45</b>	<b>6.60</b>	<b>3.04</b>	<b>5.91</b>	<b>11.32</b>	<b>6.90</b>
<i>Dow Jones US Select REIT Index</i>	<i>05/01/2017</i>		<i>5.33</i>	<i>8.54</i>	<i>5.12</i>	<i>1.50</i>	<i>7.29</i>	<i>3.67</i>
<b>Small Cap Growth</b>	<b>02/01/2020</b>	<b>135,719</b>	<b>3.13</b>	<b>14.24</b>	<b>5.50</b>	<b>53.80</b>		<b>39.33</b>
<i>Russell 2000 Growth Index (USD)</i>	<i>02/01/2020</i>		<i>3.30</i>	<i>18.40</i>	<i>8.28</i>	<i>58.88</i>		<i>43.07</i>
<b>Small Cap Value</b>	<b>05/01/2017</b>	<b>144,115</b>	<b>12.05</b>	<b>22.69</b>	<b>13.49</b>	<b>32.69</b>	<b>7.15</b>	<b>6.94</b>
<i>Russell 2000 Value Index (USD)</i>	<i>05/01/2017</i>		<i>9.39</i>	<i>24.27</i>	<i>15.15</i>	<i>40.89</i>	<i>10.10</i>	<i>8.77</i>
<b>Dev Market Large Cap</b>	<b>05/01/2017</b>	<b>766,316</b>	<b>2.55</b>	<b>7.12</b>	<b>1.79</b>	<b>23.04</b>	<b>5.21</b>	<b>7.47</b>
<i>MSCI EAFE Index (Net) (USD)</i>	<i>05/01/2017</i>		<i>2.24</i>	<i>5.86</i>	<i>1.15</i>	<i>22.49</i>	<i>4.60</i>	<i>7.18</i>
<b>Dev Market Small Cap</b>	<b>05/01/2017</b>	<b>127,171</b>	<b>2.51</b>	<b>6.98</b>	<b>.92</b>	<b>21.88</b>	<b>2.51</b>	<b>5.25</b>
<i>MSCI EAFE Small Cap Index (Net) (USD)</i>	<i>05/01/2017</i>		<i>2.65</i>	<i>9.25</i>	<i>2.27</i>	<i>31.16</i>	<i>5.15</i>	<i>9.02</i>
<b>Emerging Markets</b>	<b>05/01/2017</b>	<b>259,433</b>	<b>1.08</b>	<b>11.31</b>	<b>2.07</b>	<b>32.81</b>	<b>4.66</b>	<b>8.74</b>
<i>MSCI Emerging Markets Index (Net) (USD)</i>	<i>05/01/2017</i>		<i>.76</i>	<i>11.49</i>	<i>3.85</i>	<i>36.05</i>	<i>6.35</i>	<i>11.13</i>
<b>High Yield Bonds</b>	<b>05/01/2017</b>	<b>146,156</b>	<b>.11</b>	<b>1.61</b>	<b>.22</b>	<b>6.03</b>	<b>5.69</b>	<b>5.16</b>
<i>BB Intermediate US High Yield Index (USD)</i>	<i>05/01/2017</i>		<i>.37</i>	<i>2.50</i>	<i>.72</i>	<i>8.24</i>	<i>6.12</i>	<i>5.58</i>
<b>Intermediate Term Bonds</b>	<b>01/01/2021</b>	<b>79,111</b>	<b>-1.29</b>		<b>-1.77</b>			<b>-1.77</b>
<i>BB US Aggregate Bond Index (USD)</i>	<i>01/01/2021</i>		<i>-1.44</i>		<i>-2.15</i>			<i>-2.15</i>
<b>Taxable Bonds</b>	<b>05/01/2017</b>	<b>737,265</b>	<b>-0.88</b>	<b>-1.03</b>	<b>-1.28</b>	<b>3.48</b>	<b>5.18</b>	<b>3.85</b>
<i>BB Intermediate US Govt/Credit Index (USD)</i>	<i>05/01/2017</i>		<i>-0.82</i>	<i>-0.89</i>	<i>-1.09</i>	<i>2.35</i>	<i>4.76</i>	<i>3.53</i>
<b>TIPs</b>	<b>05/01/2017</b>	<b>191,953</b>	<b>-1.00</b>	<b>.81</b>	<b>-0.36</b>	<b>5.92</b>	<b>5.30</b>	<b>3.86</b>

As of February 28, 2021

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>	<i>05/01/2017</i>		-1.61	-.15	-1.29	5.85	6.11	4.55
<b>Emerging Market Bonds</b>	<b>05/01/2017</b>	<b>93,878</b>	<b>-2.00</b>	<b>-0.07</b>	<b>-3.11</b>	<b>2.43</b>	<b>3.14</b>	<b>3.00</b>
<i>JP Morgan GBI-EM Global Diversified (USD)</i>	<i>05/01/2017</i>		-2.68	-.69	-3.72	3.36	.48	3.04
<b>Long-Short Equity</b>	<b>05/01/2017</b>	<b>151,487</b>	<b>7.35</b>	<b>6.61</b>	<b>4.40</b>	<b>14.76</b>	<b>5.88</b>	<b>5.48</b>
<i>Credit Suisse Long/Short Liquid Index (GTR) (</i>	<i>05/01/2017</i>		1.13	4.43	.62	22.94	6.65	7.42
<b>Managed Futures</b>	<b>05/01/2017</b>	<b>101,396</b>	<b>2.80</b>	<b>6.45</b>	<b>2.93</b>	<b>4.63</b>	<b>-.87</b>	<b>-.74</b>
<i>Credit Suisse Managed Futures Liquid TR (USD)</i>	<i>05/01/2017</i>		6.91	11.12	6.64	13.79	.54	.49
<b>Cash Equivalents</b>	<b>05/01/2017</b>	<b>96,392</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.13</b>	<b>1.25</b>	<b>1.16</b>
<i>FTSE 3 Month Treasury Bill Index (USD)</i>	<i>05/01/2017</i>		.01	.02	.01	.33	1.48	1.39

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
<b>Total Managed Fd</b>	<b>05/01/2017</b>	<b>4,988,343</b>	<b>2.35</b>	<b>5.79</b>	<b>1.91</b>	<b>21.93</b>	<b>8.37</b>	<b>8.76</b>
<i>Blended Benchmark</i>	<i>05/01/2017</i>		<i>2.09</i>	<i>5.85</i>	<i>2.01</i>	<i>22.70</i>	<i>8.59</i>	<i>9.22</i>
<i>Policy Allocation</i>	<i>05/01/2017</i>		<i>2.46</i>	<i>6.28</i>	<i>2.36</i>	<i>22.81</i>	<i>8.81</i>	<i>9.49</i>
<b>Equity</b>	<b>05/01/2017</b>	<b>3,404,207</b>	<b>3.43</b>	<b>8.29</b>	<b>2.99</b>	<b>29.92</b>	<b>9.69</b>	<b>10.85</b>
<i>Equity Blended Benchmark</i>	<i>05/01/2017</i>		<i>3.22</i>	<i>8.40</i>	<i>3.21</i>	<i>31.06</i>	<i>10.26</i>	<i>11.55</i>
<b>US Equity</b>	<b>05/01/2017</b>	<b>2,251,287</b>	<b>4.06</b>	<b>8.42</b>	<b>3.63</b>	<b>32.84</b>	<b>12.71</b>	<b>12.89</b>
<i>Russell 3000 Index (USD)</i>	<i>05/01/2017</i>		<i>3.13</i>	<i>7.29</i>	<i>2.67</i>	<i>35.32</i>	<i>14.97</i>	<i>15.66</i>
<i>S&amp;P 500 Index (Gross) (USD)</i>	<i>05/01/2017</i>		<i>2.76</i>	<i>5.63</i>	<i>1.72</i>	<i>31.29</i>	<i>14.14</i>	<i>15.22</i>
<b>Large Cap Growth</b>	<b>05/01/2017</b>	<b>684,731</b>	<b>-0.4</b>	<b>3.77</b>	<b>-0.77</b>	<b>44.19</b>	<b>20.91</b>	<b>22.15</b>
<i>Russell 1000 Growth Index (USD)</i>	<i>05/01/2017</i>		<i>-0.02</i>	<i>3.80</i>	<i>-0.76</i>	<i>44.25</i>	<i>20.97</i>	<i>22.22</i>
<b>Large Cap Value</b>	<b>05/01/2017</b>	<b>670,086</b>	<b>6.03</b>	<b>9.12</b>	<b>5.05</b>	<b>22.25</b>	<b>8.20</b>	<b>8.79</b>
<i>Russell 1000 Value Index (USD)</i>	<i>05/01/2017</i>		<i>6.04</i>	<i>9.10</i>	<i>5.07</i>	<i>22.22</i>	<i>8.23</i>	<i>8.82</i>
<b>Mid Cap Growth</b>	<b>08/01/2019</b>	<b>230,115</b>	<b>3.28</b>	<b>7.18</b>	<b>2.41</b>	<b>39.35</b>		<b>22.50</b>
<i>Russell Midcap Growth Index (USD)</i>	<i>08/01/2019</i>		<i>1.71</i>	<i>6.23</i>	<i>1.37</i>	<i>46.25</i>		<i>26.07</i>
<b>Mid Cap Value</b>	<b>05/01/2017</b>	<b>287,038</b>	<b>7.41</b>	<b>10.97</b>	<b>7.22</b>	<b>25.05</b>	<b>7.61</b>	<b>8.42</b>
<i>Russell Midcap Value Index (USD)</i>	<i>05/01/2017</i>		<i>7.75</i>	<i>12.47</i>	<i>7.50</i>	<i>27.72</i>	<i>8.94</i>	<i>8.58</i>
<b>REIT</b>	<b>05/01/2017</b>	<b>99,484</b>	<b>3.45</b>	<b>6.60</b>	<b>3.04</b>	<b>5.91</b>	<b>11.32</b>	<b>6.90</b>
<i>Dow Jones US Select REIT Index</i>	<i>05/01/2017</i>		<i>5.33</i>	<i>8.54</i>	<i>5.12</i>	<i>1.50</i>	<i>7.29</i>	<i>3.67</i>
<b>Small Cap Growth</b>	<b>02/01/2020</b>	<b>135,719</b>	<b>3.13</b>	<b>14.24</b>	<b>5.50</b>	<b>53.80</b>		<b>39.33</b>
<i>Russell 2000 Growth Index (USD)</i>	<i>02/01/2020</i>		<i>3.30</i>	<i>18.40</i>	<i>8.28</i>	<i>58.88</i>		<i>43.07</i>
<b>Small Cap Value</b>	<b>05/01/2017</b>	<b>144,115</b>	<b>12.05</b>	<b>22.69</b>	<b>13.49</b>	<b>32.69</b>	<b>7.15</b>	<b>6.94</b>
<i>Russell 2000 Value Index (USD)</i>	<i>05/01/2017</i>		<i>9.39</i>	<i>24.27</i>	<i>15.15</i>	<i>40.89</i>	<i>10.10</i>	<i>8.77</i>
<b>International Equity</b>	<b>05/01/2017</b>	<b>1,152,920</b>	<b>2.21</b>	<b>8.02</b>	<b>1.76</b>	<b>24.93</b>	<b>4.88</b>	<b>7.53</b>
<i>MSCI ACWI ex-USA (Net) (USD)</i>	<i>05/01/2017</i>		<i>1.98</i>	<i>7.73</i>	<i>2.20</i>	<i>26.21</i>	<i>5.44</i>	<i>8.38</i>
<i>MSCI EAFE Index (Net) (USD)</i>	<i>05/01/2017</i>		<i>2.24</i>	<i>5.86</i>	<i>1.15</i>	<i>22.49</i>	<i>4.60</i>	<i>7.18</i>
<b>Dev Market Large Cap</b>	<b>05/01/2017</b>	<b>766,316</b>	<b>2.55</b>	<b>7.12</b>	<b>1.79</b>	<b>23.04</b>	<b>5.21</b>	<b>7.47</b>
<i>MSCI EAFE Index (Net) (USD)</i>	<i>05/01/2017</i>		<i>2.24</i>	<i>5.86</i>	<i>1.15</i>	<i>22.49</i>	<i>4.60</i>	<i>7.18</i>
<b>Dev Market Small Cap</b>	<b>05/01/2017</b>	<b>127,171</b>	<b>2.51</b>	<b>6.98</b>	<b>.92</b>	<b>21.88</b>	<b>2.51</b>	<b>5.25</b>
<i>MSCI EAFE Small Cap Index (Net) (USD)</i>	<i>05/01/2017</i>		<i>2.65</i>	<i>9.25</i>	<i>2.27</i>	<i>31.16</i>	<i>5.15</i>	<i>9.02</i>
<b>Emerging Markets</b>	<b>05/01/2017</b>	<b>259,433</b>	<b>1.08</b>	<b>11.31</b>	<b>2.07</b>	<b>32.81</b>	<b>4.66</b>	<b>8.74</b>
<i>MSCI Emerging Markets Index (Net) (USD)</i>	<i>05/01/2017</i>		<i>.76</i>	<i>11.49</i>	<i>3.85</i>	<i>36.05</i>	<i>6.35</i>	<i>11.13</i>

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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	3 Years	Inception to Date
<b>Fixed Income</b>	<b>05/01/2017</b>	<b>1,248,362</b>	<b>-0.90</b>	<b>-0.40</b>	<b>-1.14</b>	<b>3.95</b>	<b>4.96</b>	<b>3.93</b>
<i>Fixed Income Blended Benchmark</i>	<i>05/01/2017</i>		<i>-0.98</i>	<i>-0.42</i>	<i>-1.18</i>	<i>3.60</i>	<i>4.54</i>	<i>3.91</i>
<b>US Fixed Income - Taxable</b>	<b>05/01/2017</b>	<b>1,154,484</b>	<b>-0.81</b>	<b>-0.42</b>	<b>-0.98</b>	<b>4.19</b>	<b>5.22</b>	<b>4.07</b>
<i>BB Intermediate US Govt/Credit Index (USD)</i>	<i>05/01/2017</i>		<i>-0.82</i>	<i>-0.89</i>	<i>-1.09</i>	<i>2.35</i>	<i>4.76</i>	<i>3.53</i>
<i>BB US Aggregate Bond Index (USD)</i>	<i>05/01/2017</i>		<i>-1.44</i>	<i>-2.02</i>	<i>-2.15</i>	<i>1.38</i>	<i>5.32</i>	<i>4.08</i>
<b>High Yield Bonds</b>	<b>05/01/2017</b>	<b>146,156</b>	<b>.11</b>	<b>1.61</b>	<b>.22</b>	<b>6.03</b>	<b>5.69</b>	<b>5.16</b>
<i>BB Intermediate US High Yield Index (USD)</i>	<i>05/01/2017</i>		<i>.37</i>	<i>2.50</i>	<i>.72</i>	<i>8.24</i>	<i>6.12</i>	<i>5.58</i>
<b>Intermediate Term Bonds</b>	<b>01/01/2021</b>	<b>79,111</b>	<b>-1.29</b>		<b>-1.77</b>			<b>-1.77</b>
<i>BB US Aggregate Bond Index (USD)</i>	<i>01/01/2021</i>		<i>-1.44</i>		<i>-2.15</i>			<i>-2.15</i>
<b>Taxable Bonds</b>	<b>05/01/2017</b>	<b>737,265</b>	<b>-0.88</b>	<b>-1.03</b>	<b>-1.28</b>	<b>3.48</b>	<b>5.18</b>	<b>3.85</b>
<i>BB Intermediate US Govt/Credit Index (USD)</i>	<i>05/01/2017</i>		<i>-0.82</i>	<i>-0.89</i>	<i>-1.09</i>	<i>2.35</i>	<i>4.76</i>	<i>3.53</i>
<b>TIPS</b>	<b>05/01/2017</b>	<b>191,953</b>	<b>-1.00</b>	<b>.81</b>	<b>-0.36</b>	<b>5.92</b>	<b>5.30</b>	<b>3.86</b>
<i>BB US TIPS (USD)</i>	<i>05/01/2017</i>		<i>-1.61</i>	<i>-0.15</i>	<i>-1.29</i>	<i>5.85</i>	<i>6.11</i>	<i>4.55</i>
<b>International Fixed Income</b>	<b>05/01/2017</b>	<b>93,878</b>	<b>-2.00</b>	<b>-0.07</b>	<b>-3.11</b>	<b>2.43</b>	<b>3.14</b>	<b>3.00</b>
<i>FTSE WGBI, Non-US (USD)</i>	<i>05/01/2017</i>		<i>-2.56</i>	<i>-1.77</i>	<i>-3.93</i>	<i>5.34</i>	<i>2.38</i>	<i>4.21</i>
<b>Emerging Market Bonds</b>	<b>05/01/2017</b>	<b>93,878</b>	<b>-2.00</b>	<b>-0.07</b>	<b>-3.11</b>	<b>2.43</b>	<b>3.14</b>	<b>3.00</b>
<i>JP Morgan GBI-EM Global Diversified (USD)</i>	<i>05/01/2017</i>		<i>-2.68</i>	<i>-0.69</i>	<i>-3.72</i>	<i>3.36</i>	<i>.48</i>	<i>3.04</i>
<b>Alternative Investments</b>	<b>05/01/2017</b>	<b>252,883</b>	<b>5.48</b>	<b>6.60</b>	<b>3.81</b>	<b>11.40</b>	<b>3.49</b>	<b>3.23</b>
<i>Alternative Investments Blended Benchmark</i>	<i>05/01/2017</i>		<i>3.51</i>	<i>7.16</i>	<i>3.09</i>	<i>18.96</i>	<i>4.65</i>	<i>5.16</i>
<b>Liquid Alternatives</b>	<b>05/01/2017</b>	<b>252,883</b>	<b>5.48</b>	<b>6.60</b>	<b>3.81</b>	<b>11.40</b>	<b>3.49</b>	<b>3.23</b>
<b>Long-Short Equity</b>	<b>05/01/2017</b>	<b>151,487</b>	<b>7.35</b>	<b>6.61</b>	<b>4.40</b>	<b>14.76</b>	<b>5.88</b>	<b>5.48</b>
<i>Credit Suisse Long/Short Liquid Index (GTR) (USD)</i>	<i>05/01/2017</i>		<i>1.13</i>	<i>4.43</i>	<i>.62</i>	<i>22.94</i>	<i>6.65</i>	<i>7.42</i>
<b>Managed Futures</b>	<b>05/01/2017</b>	<b>101,396</b>	<b>2.80</b>	<b>6.45</b>	<b>2.93</b>	<b>4.63</b>	<b>-0.87</b>	<b>-0.74</b>
<i>Credit Suisse Managed Futures Liquid TR (USD)</i>	<i>05/01/2017</i>		<i>6.91</i>	<i>11.12</i>	<i>6.64</i>	<i>13.79</i>	<i>.54</i>	<i>.49</i>
<b>Cash and Cash Equivalents</b>	<b>05/01/2017</b>	<b>82,891</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.13</b>	<b>1.23</b>	<b>1.15</b>
<i>FTSE 3 Month Treasury Bill Index (USD)</i>	<i>05/01/2017</i>		<i>.01</i>	<i>.02</i>	<i>.01</i>	<i>.33</i>	<i>1.48</i>	<i>1.39</i>

Account Inception: 05/01/2017

As of February 28, 2021

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 (2 Months)	1 Year	3 Years	Inception to Date 05/01/2017
<b>Total Managed Fund</b>	<b>4,988,343</b>	<b>100.0</b>	<b>2.35</b>	<b>5.79</b>	<b>1.91</b>	<b>21.93</b>	<b>8.37</b>	<b>8.76</b>
Blended Benchmark			2.09	5.85	2.01	22.70	8.59	9.22
<b>Equity</b>	<b>3,404,207</b>	<b>68.2</b>	<b>3.43</b>	<b>8.29</b>	<b>2.99</b>	<b>29.92</b>	<b>9.69</b>	<b>10.85</b>
<b>Large Cap Growth</b>	<b>684,731</b>	<b>13.7</b>	<b>-0.4</b>	<b>3.77</b>	<b>-0.77</b>	<b>44.19</b>	<b>20.91</b>	<b>22.15</b>
TIAA-CREF Large-Cap Growth Index F	684,731	13.7	-0.4	3.77	-0.77	44.19	20.91	22.15
<b>Large Cap Value</b>	<b>670,086</b>	<b>13.4</b>	<b>6.03</b>	<b>9.12</b>	<b>5.05</b>	<b>22.25</b>	<b>8.20</b>	<b>8.79</b>
TIAA-CREF Large-Cap Value Index Fu	670,086	13.4	6.03	9.12	5.05	22.25	8.20	8.79
<b>Mid Cap Growth</b>	<b>230,115</b>	<b>4.6</b>	<b>3.28</b>	<b>7.18</b>	<b>2.41</b>	<b>39.35</b>		
Vanguard Mid-Cap Growth Index Fund	230,115	4.6	3.28	7.18	2.41			
<b>Mid Cap Value</b>	<b>287,038</b>	<b>5.8</b>	<b>7.41</b>	<b>10.97</b>	<b>7.22</b>	<b>25.05</b>	<b>7.61</b>	<b>8.42</b>
Vanguard Mid-Cap Value Index Fund/	287,038	5.8	7.41	10.97	7.22	25.05	7.61	8.42
<b>REIT</b>	<b>99,484</b>	<b>2.0</b>	<b>3.45</b>	<b>6.60</b>	<b>3.04</b>	<b>5.91</b>	<b>11.32</b>	<b>6.90</b>
Cohen & Steers Real Estate Securit	50,056	1.0	3.53	6.94	2.70	6.95		
Vanguard Real Estate Index Fund	49,428	1.0	3.37	6.26	3.39	4.86	10.68	5.89
<b>Small Cap Growth</b>	<b>135,719</b>	<b>2.7</b>	<b>3.13</b>	<b>14.24</b>	<b>5.50</b>	<b>53.80</b>		
Vanguard Small-Cap Growth Index Fu	135,719	2.7	3.13	14.24	5.50	53.80		
<b>Small Cap Value</b>	<b>144,115</b>	<b>2.9</b>	<b>12.05</b>	<b>22.69</b>	<b>13.49</b>	<b>32.69</b>	<b>7.15</b>	<b>6.94</b>
Delaware Small Cap Value Fund	144,115	2.9	12.05	22.69	13.49	32.69		
<b>Dev Mkt Lrg Cap</b>	<b>766,316</b>	<b>15.4</b>	<b>2.55</b>	<b>7.12</b>	<b>1.79</b>	<b>23.04</b>	<b>5.21</b>	<b>7.47</b>
iShares Core MSCI EAFE ETF	766,316	15.4	2.55	7.12	1.80	23.04		
<b>Dev Mkt Small Cap</b>	<b>127,171</b>	<b>2.5</b>	<b>2.51</b>	<b>6.98</b>	<b>.92</b>	<b>21.88</b>	<b>2.51</b>	<b>5.25</b>
DFA International Small Cap Value	65,498	1.3	5.73	11.85	4.23	22.42	-0.41	3.39
MFS International New Discovery Fu	61,673	1.2	-0.70	2.22	-2.37	20.83		
<b>Emerging Markets</b>	<b>259,433</b>	<b>5.2</b>	<b>1.08</b>	<b>11.31</b>	<b>2.07</b>	<b>32.81</b>	<b>4.66</b>	<b>8.74</b>
Harding Loevner Institutional Emer	259,433	5.2	1.08	11.31	2.07			
<b>Fixed Income</b>	<b>1,248,362</b>	<b>25.0</b>	<b>-0.90</b>	<b>-0.40</b>	<b>-1.14</b>	<b>3.95</b>	<b>4.96</b>	<b>3.93</b>
<b>High Yield Bonds</b>	<b>146,156</b>	<b>2.9</b>	<b>.11</b>	<b>1.61</b>	<b>.22</b>	<b>6.03</b>	<b>5.69</b>	<b>5.16</b>
TIAA-CREF High Yield Fund	73,354	1.5	.19	1.95	.38	5.69	5.53	4.86
Vanguard High-Yield Corporate Fund	72,802	1.5	.03	1.28	.06	6.35		



## Asset Performance

	Market Value	% of Mkt Val	Month to Date	3 Months	Year to Date (2 Months)	1 Year	3 Years	Inception to Date 05/01/2017
<b>Intermediate Bonds</b>	<b>79,111</b>	<b>1.6</b>	<b>-1.29</b>	<b>-1.11</b>	<b>-1.77</b>			
Baird Core Plus Bond Fund	39,564	.8	-1.29	-1.09	-1.78			
TIAA-CREF Core Bond Fund	39,547	.8	-1.29	-1.13	-1.75			
<b>Treasuries</b>	<b>299,332</b>	<b>6.0</b>	<b>-0.77</b>	<b>-1.03</b>	<b>-1.03</b>			
United States Treasury Note/Bond 2	30,077	.6	-.50	-.47	-.58	2.66		
United States Treasury Note/Bond 2	22,763	.5	-1.98	-2.68	-2.63			
United States Treasury Note/Bond 2	11,888	.2	-1.28	-1.39	-1.51	2.23	6.06	
United States Treasury Note/Bond 2	34,318	.7	-.02	.08	.02	2.23	4.19	2.85
United States Treasury Note/Bond 1	31,075	.6	-.12	-.03	-.12			
United States Treasury Note/Bond 2	15,096	.3	-1.69	-2.11	-2.19	1.67		
United States Treasury Note/Bond 1	31,192	.6	-.08	.01	-.05	2.17		
United States Treasury Note/Bond 2	15,165	.3	.02	.05	.05	1.40	2.87	
United States Treasury Note/Bond 1	30,804	.6	-.01	.06	.04	1.81		
United States Treasury Note/Bond 1	23,836	.5	.52					
United States Treasury Note/Bond 1	19,563	.4	.17					
United States Treasury Note/Bond 1	33,555	.7	-2.46	-4.07	-3.72			
<b>US Agency</b>	<b>90,102</b>	<b>1.8</b>	<b>-0.90</b>	<b>-0.75</b>	<b>-1.02</b>			
Federal National Mortgage Associat	0	.0	-.13	.10	-.03			
Federal National Mortgage Associat	16,778	.3	-1.03	-.82	-1.13			
Federal National Mortgage Associat	18,597	.4	-2.02	-2.14	-2.52			
Federal Home Loan Mortgage Corp .3	12,071	.2	.00	.17	.00			
Federal Home Loan Mortgage Corp .3	15,829	.3	-.91	-.66	-1.04			
Federal Home Loan Mortgage Corp .3	15,786	.3	-1.16	-.94	-1.28			
Tennessee Valley Authority .75% 15	11,041	.2	-1.11	-.96	-1.14			
<b>Other Taxable Bonds</b>	<b>10,364</b>	<b>.2</b>	<b>-0.09</b>	<b>.47</b>	<b>.12</b>			
Fannie Mae Pool FN AL2629 5% 01 Ju	1,065	.0	-.11	-.08	-.08	3.52	4.81	3.86
Fannie Mae Pool FN AB4115 4% 01 De	583	.0	.31	.94	.07	1.14	4.06	3.21
Fannie Mae Pool FN AB5670 3.5% 01	8,716	.2	-.11	.51	.15	3.66	5.39	4.11
<b>Investment Gr Corps</b>	<b>337,466</b>	<b>6.8</b>	<b>-1.00</b>	<b>-1.19</b>	<b>-1.64</b>			
AT&T Inc 2.3% 01 Jun 2027	0	.0	.08	-.23	-.72			
AT&T Inc 1.65% 01 Feb 2028	6,895	.1	-2.08	-3.50	-3.49			



## 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 (2 Months)	1 Year	3 Years	Inception to Date 05/01/2017
Apple Inc 1.125% 11 May 2025	0	.0	-.21	.00	-.63			
Apple Inc 1.2% 08 Feb 2028	18,627	.4	-1.73					
Bank of America Corp Variable 1.31	15,142	.3	-.59	-.40	-.92			
Barclays PLC Variable 1.007% 10 De	12,093	.2	.16	.73	-.05			
BlackRock Inc 1.9% 28 Jan 2031	8,955	.2	-2.60	-4.30	-4.85			
BorgWarner Inc 2.65% 01 Jul 2027	8,506	.2	-1.40	-.09	-1.39			
BP Capital Markets America Inc 1.7	15,468	.3	-1.93	-3.83	-3.77			
Bristol-Myers Squibb Co .537% 13 N	11,029	.2	-.01	.07	.04			
CVS Health Corp 1.75% 21 Aug 2030	21,109	.4	-2.51	-3.39	-4.20			
Caterpillar Financial Services Cor	11,986	.2	-.04					
Citigroup Inc Variable 1.122% 28 J	18,778	.4	-1.19		-1.17			
Comcast Corp 2.65% 01 Feb 2030	0	.0	.24	-1.33	-1.31	4.89		
Glaxosmithkline Capital 0.534% 01	8,041	.2	.04	.13	-.12			
Goldman Sachs Group Inc Var 17 Nov	12,058	.2	.17	.18	-.09			
HSBC Holdings 2.013% 22 Sep 2028	15,202	.3	-1.29	-.62	-1.55			
Honeywell International Inc .483%	15,019	.3	.02	.10	.05			
International Business Machines Co	15,253	.3	-1.47	-1.78	-2.31			
JPMorgan Chase & Co Variable 2.956	7,371	.1	-1.90	-3.57	-4.16			
Lowe's Cos Inc 1.3% 15 Apr 2028	15,579	.3	-2.32	-2.83	-3.45			
Merck & Co Inc .75% 24 Feb 2026	14,840	.3	-1.03	-1.01	-1.83			
Morgan Stanley Variable .529% 25 J	16,015	.3	.04		.09			
Phillips 66 .9% 15 Feb 2024	10,015	.2	-.02	.21	-.01			
Royal Bank of Canada 1.15% 10 Jun	15,121	.3	-.99	-1.12	-1.40			
Shell International Finance BV 2%	0	.0	.06	.07	-.18	4.96		
Toyota Motor Credit Corp 1.8% 13 F	13,457	.3	-.71	-.71	-1.13	3.78		
Verizon Communications Inc Floatin	15,183	.3	.03	.10	.09	1.17		
Wells Fargo & Co Variable 2.188% 3	15,724	.3	-.34	-.10	-.76			
<b>TIPs</b>	<b>191,953</b>	<b>3.8</b>	<b>-1.00</b>	<b>.81</b>	<b>-.36</b>	<b>5.92</b>	<b>5.30</b>	<b>3.86</b>
DFA Inflation Protected Securities	95,435	1.9	-1.95	-.03	-1.36	6.68	6.42	4.66
PIMCO 1-5 Year U.S. TIPs Index Exc	96,518	1.9	-.04	1.66	.65	5.16		
<b>Emerging Mkt Bonds</b>	<b>93,878</b>	<b>1.9</b>	<b>-2.00</b>	<b>-.07</b>	<b>-3.11</b>	<b>2.43</b>	<b>3.14</b>	<b>3.00</b>

As of February 28, 2021

Korean American Scholarship Foundation (AGG882310301)

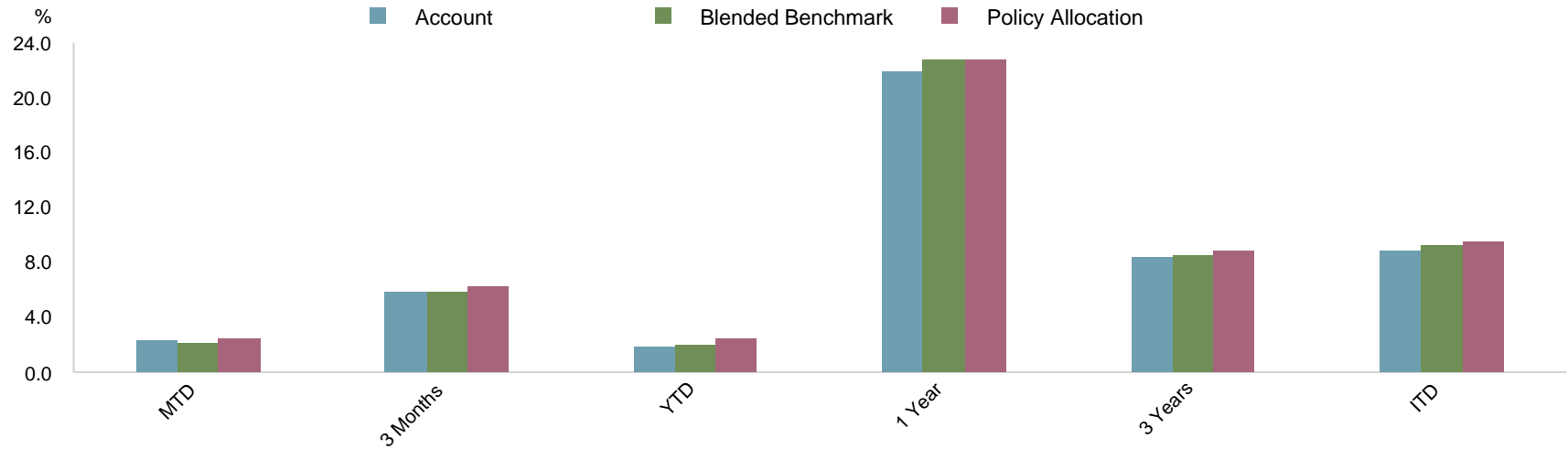
Managed since: May 01, 2017

## Asset Performance

	Market Value	% of Mkt Val	Month to Date	3 Months	Year to Date (2 Months)	1 Year	3 Years	Inception to Date 05/01/2017
Fidelity New Markets Income Fund	46,028	.9	-1.62	-.42	-2.73	1.65		
PIMCO Emerging Markets Local Curre	47,851	1.0	-2.37	.26	-3.48	3.16		
<b>Alt Investments</b>	<b>252,883</b>	<b>5.1</b>	<b>5.48</b>	<b>6.60</b>	<b>3.81</b>	<b>11.40</b>	<b>3.49</b>	<b>3.23</b>
<b>Long-Short Equity</b>	<b>151,487</b>	<b>3.0</b>	<b>7.35</b>	<b>6.61</b>	<b>4.40</b>	<b>14.76</b>	<b>5.88</b>	<b>5.48</b>
Diamond Hill Long-Short Fund	151,487	3.0	7.35	6.61	4.40	14.76	5.88	5.48
<b>Managed Futures</b>	<b>101,396</b>	<b>2.0</b>	<b>2.80</b>	<b>6.45</b>	<b>2.93</b>	<b>4.63</b>	<b>-.87</b>	<b>-.74</b>
AQR Managed Futures Strategy Fund	101,396	2.0	2.80	6.45	2.93	4.63		
<b>Cash &amp; Equivalents</b>	<b>82,891</b>	<b>1.7</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.13</b>	<b>1.23</b>	<b>1.15</b>
<b>Cash Equivalents</b>	<b>96,392</b>	<b>1.9</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.13</b>	<b>1.25</b>	<b>1.16</b>
TIAA Cash Deposit Account	96,392	1.9	.00	.00	.00	.14	1.26	1.18



Gross and Net Returns for Selected Fiscal Periods



	Market Value	Month to Date	3 Months	Year to Date (2 Months)	1 Year	3 Years	Inception to Date 05/01/2017
<b>Total Managed Fund</b>	<b>4,988,343</b>	<b>2.35</b>	<b>5.79</b>	<b>1.91</b>	<b>21.93</b>	<b>8.37</b>	<b>8.76</b>
<b>Total Managed NOF</b>	<b>4,988,343</b>	<b>2.31</b>	<b>5.66</b>	<b>1.83</b>	<b>21.32</b>	<b>7.83</b>	<b>8.22</b>
<i>Blended Benchmark</i>		<i>2.09</i>	<i>5.85</i>	<i>2.01</i>	<i>22.70</i>	<i>8.59</i>	<i>9.22</i>
<i>Policy Allocation</i>		<i>2.46</i>	<i>6.28</i>	<i>2.36</i>	<i>22.81</i>	<i>8.81</i>	<i>9.49</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

**\*Blended Benchmark Detail**

	Allocation	Average Balance	Benchmark	Return
<b>Alternative Investments Blended Benchmark</b>				
<b>02/01/2021</b>				
Long-Short Equity	58.86	141,115	Credit Suisse Long/Short Liquid Index (GTR) (USD)	1.13
Managed Futures	41.14	98,638	Credit Suisse Managed Futures Liquid TR (USD)	6.91
<b>Blended Return:</b>				<b>3.51</b>

**Blended Benchmark**

<b>02/01/2021</b>				
Cash	-0.09	-4,493	FTSE 3 Month Treasury Bill Index (USD)	.01
Cash Equivalents	1.80	87,710	FTSE 3 Month Treasury Bill Index (USD)	.01
Dev Market Large Cap	15.33	747,248	MSCI EAFE Index (Net) (USD)	2.24
Dev Market Small Cap	2.54	124,057	MSCI EAFE Small Cap Index (Net) (USD)	2.65
Emerging Market Bonds	1.97	95,893	JP Morgan GBI-EM Global Diversified (USD)	-2.68
Emerging Markets	5.26	256,654	MSCI Emerging Markets Index (Net) (USD)	.76
High Yield Bonds	3.00	146,276	BB Intermediate US High Yield Index (USD)	.37
Intermediate Term Bonds	1.64	80,160	BB US Aggregate Bond Index (USD)	-1.44
Long-Short Equity	2.89	141,115	Credit Suisse Long/Short Liquid Index (GTR) (USD)	1.13
Large Cap Growth	14.05	685,012	Russell 1000 Growth Index (USD)	-.02
Large Cap Value	12.96	631,957	Russell 1000 Value Index (USD)	6.04
Managed Futures	2.02	98,638	Credit Suisse Managed Futures Liquid TR (USD)	6.91
Mid Cap Growth	4.57	222,802	Russell Midcap Growth Index (USD)	1.71
Mid Cap Value	5.48	267,224	Russell Midcap Value Index (USD)	7.75
REIT	1.97	96,167	Dow Jones US Select REIT Index	5.33
Small Cap Growth	2.70	131,600	Russell 2000 Growth Index (USD)	3.30
Small Cap Value	2.64	128,619	Russell 2000 Value Index (USD)	9.39
TIPs	3.98	193,888	BB US TIPS (USD)	-1.61
Taxable Bonds	15.29	745,410	BB Intermediate US Govt/Credit Index (USD)	-.82
<b>Blended Return:</b>				<b>2.09</b>

As of February 28, 2021

Korean American Scholarship Foundation (AGG882310301)

Managed since: May 01, 2017

**\*Blended Benchmark Detail**

	Allocation	Average Balance	Benchmark	Return
<b>Equity Blended Benchmark</b>				
<b>02/01/2021</b>				
Dev Market Large Cap	22.70	747,248	MSCI EAFE Index (Net) (USD)	2.24
Dev Market Small Cap	3.77	124,057	MSCI EAFE Small Cap Index (Net) (USD)	2.65
Emerging Markets	7.80	256,654	MSCI Emerging Markets Index (Net) (USD)	.76
Large Cap Growth	20.81	685,012	Russell 1000 Growth Index (USD)	-.02
Large Cap Value	19.20	631,957	Russell 1000 Value Index (USD)	6.04
Mid Cap Growth	6.77	222,802	Russell Midcap Growth Index (USD)	1.71
Mid Cap Value	8.12	267,224	Russell Midcap Value Index (USD)	7.75
REIT	2.92	96,167	Dow Jones US Select REIT Index	5.33
Small Cap Growth	4.00	131,600	Russell 2000 Growth Index (USD)	3.30
Small Cap Value	3.91	128,619	Russell 2000 Value Index (USD)	9.39
<b>Blended Return:</b>				<b>3.22</b>

**Fixed Income Blended Benchmark**

<b>02/01/2021</b>				
Emerging Market Bonds	7.60	95,893	JP Morgan GBI-EM Global Diversified (USD)	-2.68
High Yield Bonds	11.59	146,276	BB Intermediate US High Yield Index (USD)	.37
Intermediate Term Bonds	6.35	80,160	BB US Aggregate Bond Index (USD)	-1.44
TIPs	15.37	193,888	BB US TIPS (USD)	-1.61
Taxable Bonds	59.08	745,410	BB Intermediate US Govt/Credit Index (USD)	-.82
<b>Blended Return:</b>				<b>-.98</b>



As of February 28, 2021

Korean American Scholarship Foundation (AGG882310301)

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**\*Policy Index Detail**

	Weight	Return
<b>Policy Name: Policy Allocation (P473)</b>		
<b>02/2021</b>		
Dow Jones US Select REIT Index	2.00	5.33
MSCI Emerging Markets Index (Net) (USD)	5.00	.76
JP Morgan GBI-EM Global Diversified (USD)	3.00	-2.68
S&P 500 Index (Gross) (USD)	24.00	2.76
MSCI EAFE Index (Net) (USD)	20.00	2.24
BB Intermediate US Govt/Credit A+ Index (USD)	17.00	-.81
Russell 2000 Index (USD)	5.00	6.23
Russell Midcap Index (USD)	9.00	5.57
HFRI Equity Hedge (Total) Index (USD)	5.00	4.85
BB Intermediate US High Yield Index (USD)	5.00	.37
Credit Suisse Managed Futures Liquid TR (USD)	5.00	6.91
	<b>Policy-Weighted Return:</b>	<b>2.46</b>