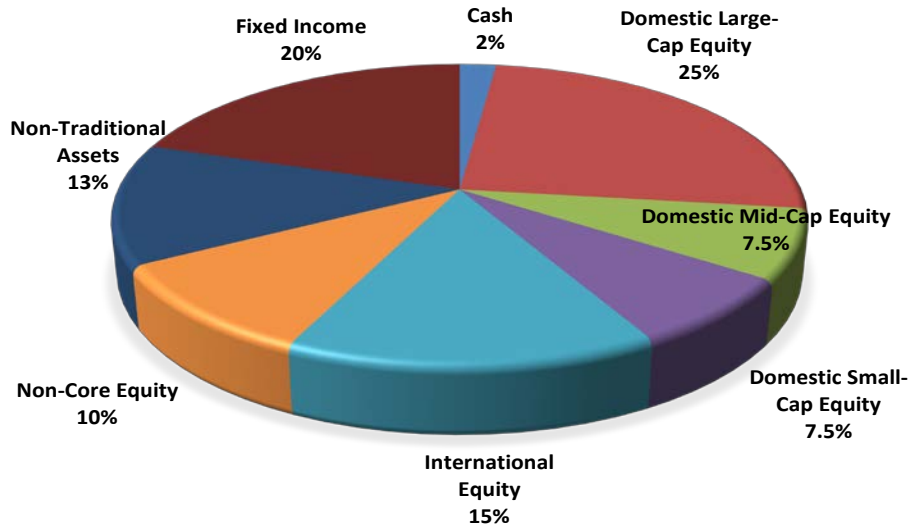


We are pleased to provide this quarterly update for your fund's investment in the Community Foundation's Signature Fund.

The fund is designed to balance long-term return requirements with short-term stability needs. It employs a combination of active and passive investment management styles that are structured to maintain purchasing power of principal and increase annual grants to constituent charities.

The Fund's Strategic Asset Allocation is 65% traditional equities, 13% non-traditional assets, 20% fixed income and up to 2% cash. A more detailed breakdown is shown below:



The Fund's investment returns, weighted benchmark index and peer group comparisons are noted as follows:

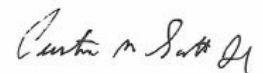
**Time Weighted Rates of Return (net of fees):**

	QTR	Year Ended		Annualized Periods Ending December 31, 2019			
		2020 YTD	December 31, 2019	3 Yr.	5 Yr.	7 Yr.	10 Yr.
Signature Fund	15.8%	-3.9%	21.4%	9.4%	7.4%	8.7%	8.7%
Benchmark Index *	14.7%	-3.1%	21.5%	9.9%	7.4%	8.6%	8.5%
Peer Group Percentile Rank **	11th	57th	10th	28th	6th	9th	7th

Thank you for your continued support of the Community Foundation of Louisville. It is our pleasure to help you turn your generosity into impact.



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Curtiss M. Scott, Jr., CFA  
Chair, Investment Committee

\*40% Wilshire 5000 Total Market, 20% Bloomberg Aggregate Bond Index, 10% MSCI ACWI (Net) Index, 15% MSCI ACWI ex US (Net) Index, 2.5% Dow Jones Credit Suisse Hedge Fund Index, 3% ICE BofAML BB-B US High Yield Non-Distressed TR, 2.5% Wilshire REIT Index, 2.5% S&P LSTA Leveraged Loan Index, 2% 91 Day T-Bills, 1.25% JP Morgan GBI EM Global Diversified TR USD, and 1.25% JP Morgan EMBI Global Diversified Index.

\*\* The Peer Group data is provided by InvestorForce, Inc ("InvestorForce"). The specific Peer Group utilized is InvestorForce's Endowments and Foundations between \$50 million and \$250 million which consists of the returns and asset allocation information for 175 individual Endowment and Foundation Funds. The smaller the indicated percentile, the higher the relative ranking within the Peer Group.