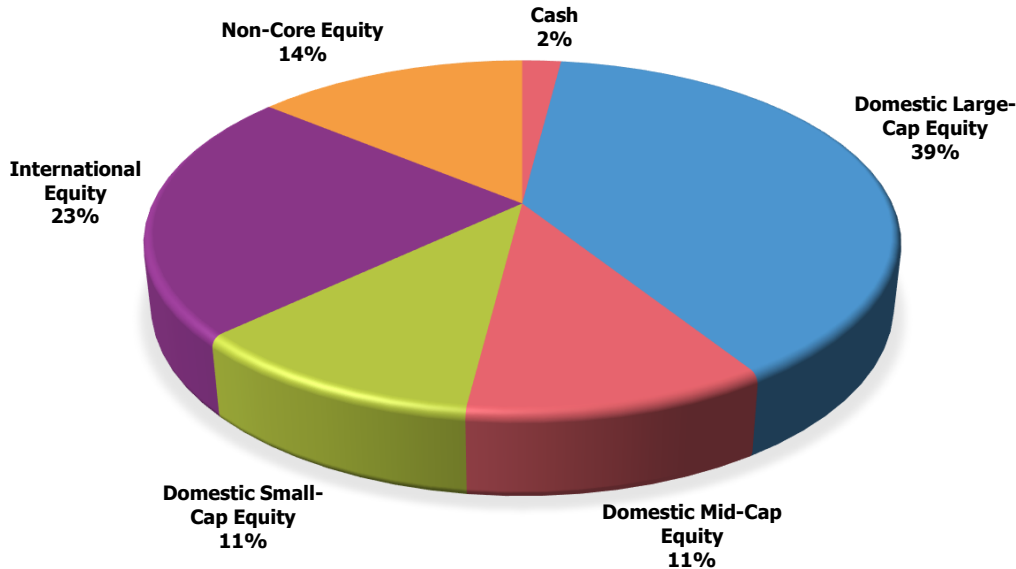


We are pleased to provide this quarterly update for your fund's investment in the Community Foundation's **Equity Fund**.

The fund includes a diversified mix of equity investments designed to preserve and grow your fund while generating sufficient earnings to support charitable grants.

The Fund's Strategic Asset Allocation is 98% equities 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):

	<u>QTR</u>	Year Ended	Annualized Periods Ending December 31, 2020				
		December 31,	<u>3 Yr.</u>	<u>5 Yr.</u>	<u>7 Yr.</u>	<u>10 Yr.</u>	
Equity Fund	5.3%	2020	16.9%	9.8%	12.3%	9.6%	10.2%
Benchmark Index *	5.3%	17.3%	11.0%	13.0%	10.1%	10.6%	
Peer Group Percentile Rank **	11th	63rd	66th	56th	47th	41st	

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

*61% Wilshire 5000 Total Market, 23% MSCI ACWI ex-US, 14% MSCI ACWI (Net), and 2% 91 Day T-Bills

** The Peer Group data is provided by Callan Associates, Inc. ("Callan"). The specific Peer Group utilized is Callan's Global Equity Style Mutual Funds.