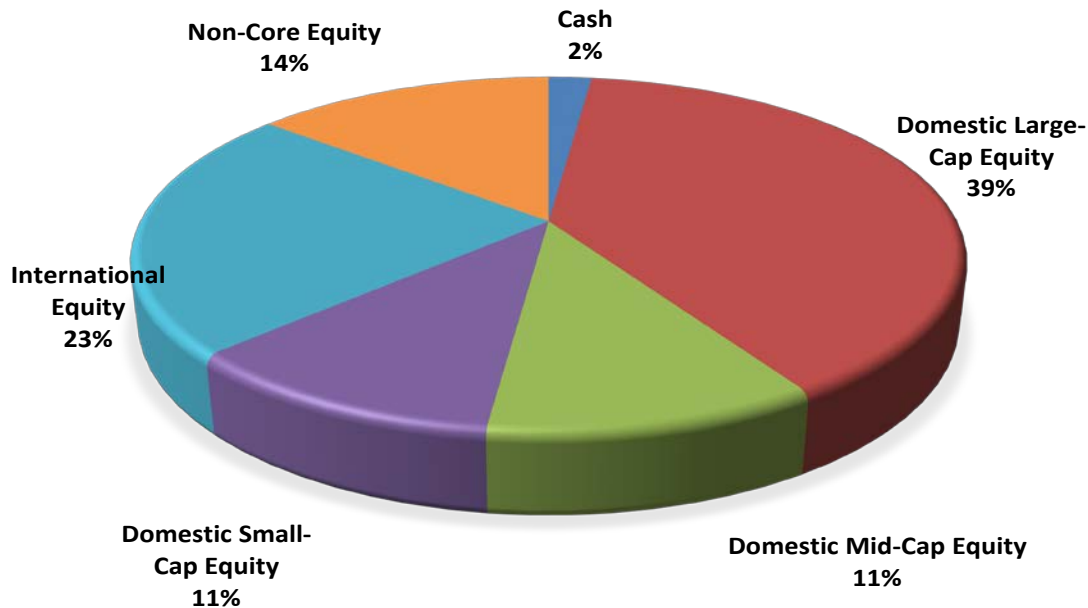


We are pleased to provide this quarterly update for your fund's investment in the Community Foundation's **Equity Fund**.

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:

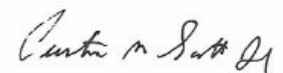
Time Weighted Rates of Return (net of fees):

	<u>QTR</u>	Year Ended	Annualized Periods Ending December 31, 2019			
		December 31,	<u>3 Yr.</u>	<u>5 Yr.</u>	<u>7 Yr.</u>	<u>10 Yr.</u>
Equity Fund	9.9%	2019	11.2%	8.6%	11.2%	10.8%
Benchmark Index *	8.8%	27.0%	12.5%	9.2%	11.7%	11.0%
Peer Group Percentile Rank **	32nd	71st	72nd	50th	23rd	10th

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



Matthew L. Bacon, CPA, CGMA
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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.