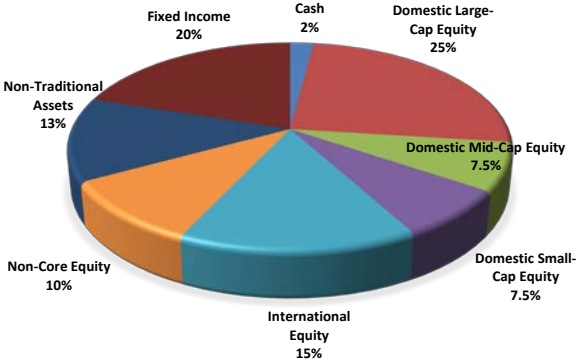
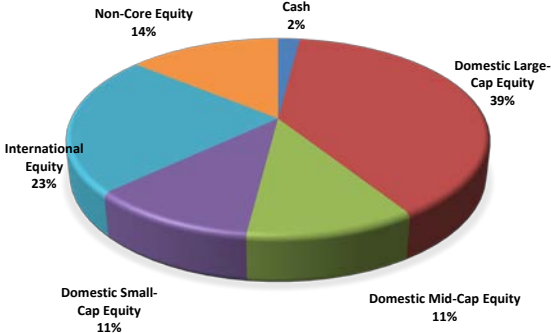
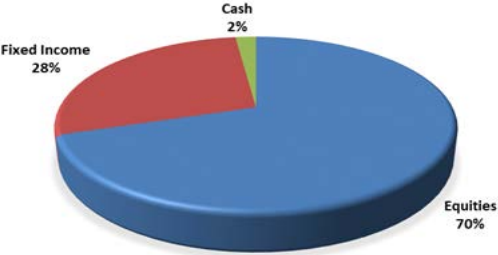
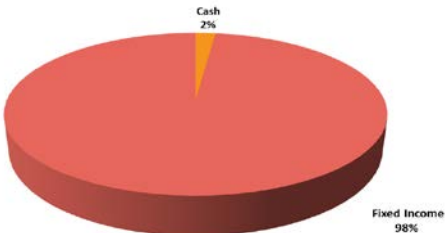


INVESTMENT OPTIONS

The Community Foundation of Louisville, Inc. manages assets entrusted to us by donors in a manner that will provide for the long-term growth of the funds, keep pace with inflation, and provide a predictable amount for grants each year – thus building a sustainable, permanent and growing philanthropic resource for our community.

 <table border="1"> <caption>Signature Fund Asset Allocation</caption> <thead> <tr> <th>Asset Class</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Domestic Large-Cap Equity</td> <td>25%</td> </tr> <tr> <td>International Equity</td> <td>15%</td> </tr> <tr> <td>Non-Traditional Assets</td> <td>13%</td> </tr> <tr> <td>Non-Core Equity</td> <td>10%</td> </tr> <tr> <td>Fixed Income</td> <td>20%</td> </tr> <tr> <td>Domestic Mid-Cap Equity</td> <td>7.5%</td> </tr> <tr> <td>Domestic Small-Cap Equity</td> <td>7.5%</td> </tr> <tr> <td>Cash</td> <td>2%</td> </tr> </tbody> </table>	Asset Class	Percentage	Domestic Large-Cap Equity	25%	International Equity	15%	Non-Traditional Assets	13%	Non-Core Equity	10%	Fixed Income	20%	Domestic Mid-Cap Equity	7.5%	Domestic Small-Cap Equity	7.5%	Cash	2%	<h3>SIGNATURE FUND</h3> <p>This portfolio's target allocation is a diversified mix of 65% traditional equity investments, 13% non-traditional strategies, 20% fixed income securities, and up to 2% cash. This allocation is designed to balance long-term return requirements with short-term stability needs. This fund employs a combination of active and passive management designed to maintain purchasing power of the principal and annual payouts to constituent charities.</p>
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Asset Class	Percentage																		
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Asset Class	Percentage																		
Fixed Income	98%																		
Cash	2%																		

INVESTMENT OPTIONS

Investment Performance History

	<u>Signature Fund¹</u>	<u>Socially Responsible Fund²</u>	<u>Fixed Income Fund³</u>	<u>Equity Fund⁴</u>
As of 12/31/2019:				
Ten Year	8.7%	7.4%	4.0%	10.8%
<i>Benchmark</i>	8.5%	8.8%	3.6%	11.0%
Five Year	7.4%	6.5%	3.4%	8.6%
<i>Benchmark</i>	7.4%	7.7%	2.9%	9.2%
Three Year	9.4%	9.0%	4.6%	11.2%
<i>Benchmark</i>	9.9%	10.3%	3.9%	12.5%
2003	21.7%	16.4%	4.8%	NA
<i>Benchmark</i>	19.7%	18.9%	4.1%	NA
2004	7.4%	13.0%	4.6%	NA
<i>Benchmark</i>	8.6%	8.2%	4.3%	NA
2005	4.8%	5.3%	2.8%	NA
<i>Benchmark</i>	4.1%	3.9%	2.4%	NA
2006	11.2%	10.7%	4.6%	NA
<i>Benchmark</i>	11.7%	11.2%	4.3%	NA
2007	7.0%	9.4%	7.8%	NA
<i>Benchmark</i>	6.2%	6.1%	7.0%	NA
2008	-24.1%	-30.8%	5.2%	NA
<i>Benchmark</i>	-25.1%	-20.1%	5.2%	NA
2009	21.2%	21.3%	10.0%	NA
<i>Benchmark</i>	21.0%	18.4%	5.9%	NA
2010	13.3%	11.9%	6.7%	NA
<i>Benchmark</i>	12.7%	12.1%	6.6%	NA
2011	.6%	-1.6%	5.4%	NA
<i>Benchmark</i>	1.9%	4.1%	7.9%	NA
2012	12.5%	11.6%	6.7%	NA
<i>Benchmark</i>	12.0%	12.5%	4.2%	NA
2013	17.0%	16.7%	-1.4%	NA
<i>Benchmark</i>	18.1%	17.6%	-2.0%	NA
2014	6.9%	3.6%	5.6%	7.4%
<i>Benchmark</i>	7.4%	10.6%	6.0%	7.8%
2015	0.0%	0.8%	0.5%	-0.8%
<i>Benchmark</i>	-0.5%	1.3%	0.5%	-1.1%
2016	9.2%	4.8%	3.0%	11.0%
<i>Benchmark</i>	8.3%	6.9%	2.5%	10.5%
2017	16.6%	16.2%	4.4%	21.5%
<i>Benchmark</i>	16.0%	16.1%	3.4%	22.0%
2018	-7.5%	-7.5%	-0.6%	-10.0%
<i>Benchmark</i>	-5.7%	-5.3%	0.0%	-8.2%
2019	21.4%	20.8%	10.1%	25.8%
<i>Benchmark</i>	21.5%	22.0%	8.5%	27.0%

¹ Benchmark is 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.

² Benchmark is 48.5% S&P 500, 21.5% MSCI EAFE Index, 28% Bloomberg Aggregate Bond Index and 2% 91 Day T-Bills.

³ Benchmark is 98% Bloomberg Aggregate Index and 2% 91 Day T-Bills.

⁴ Benchmark is 61% Wilshire 5000 Total Market, 23% MSCI ACWI (ex-US), 14% MSCI ACWI (Net), 2% 91-Day T Bills. The inception date of the Equity Fund was April 1, 2014. All performance results are net of investment fees.