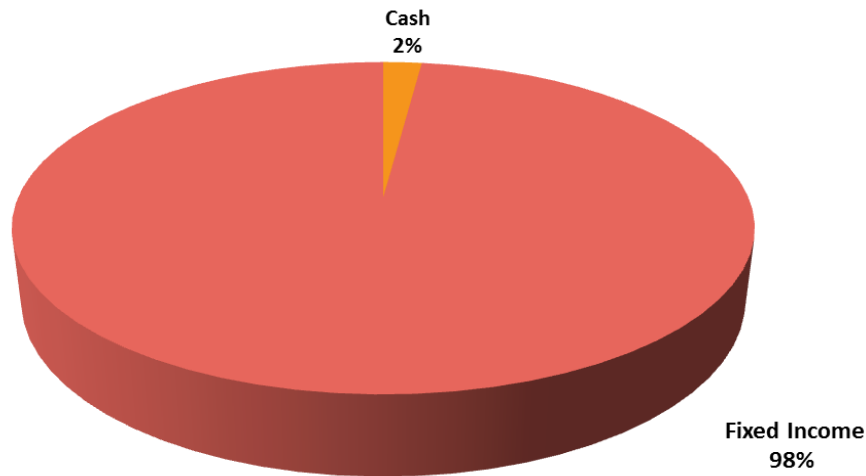


We are pleased to provide this quarterly update for your fund's investment in the Community Foundation's **Fixed Income Fund**.

This fund is designed to provide modest investment income with less market volatility.

The Fund's Strategic Asset Allocation is 98% fixed income strategies and up to 2% cash, as shown below:



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

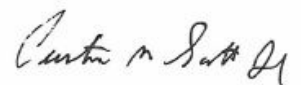
**Time Weighted Rates of Return (net of fees):**

	<u>QTR</u>	Year Ended	Annualized Periods Ending December 31, 2019			
		December 31, 2019	3 Yr.	5 Yr.	7 Yr.	10 Yr.
<b>Fixed Income Fund</b>	<b>0.8%</b>	<b>10.1%</b>	<b>4.6%</b>	<b>3.4%</b>	<b>3.0%</b>	<b>4.0%</b>
<b>Benchmark Index *</b>	<b>3.1%</b>	<b>8.5%</b>	<b>3.9%</b>	<b>2.9%</b>	<b>2.6%</b>	<b>3.6%</b>
<b>Peer Group Percentile Rank **</b>	<b>65th</b>	<b>2nd</b>	<b>2nd</b>	<b>10th</b>	<b>15th</b>	<b>22nd</b>

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

\* 98% Bloomberg Aggregate Index, 2% 91 Day T-Bill

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