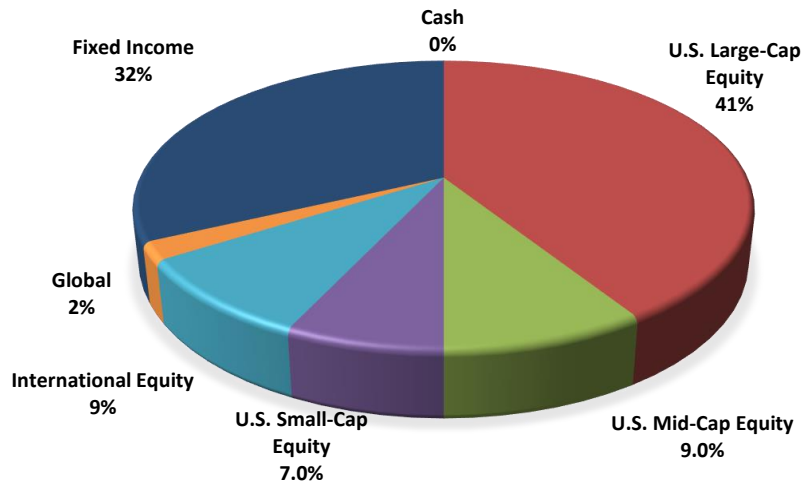


We are pleased to provide this quarterly update for your fund's investment in the Community Foundation's **CFL - PNC Pool**

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 targets are 65% traditional equities and 35% fixed income. A more detailed breakdown is shown below:



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

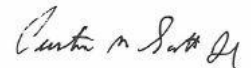
Time Weighted Rates of Return (net of fees):

	<u>QTR</u>	<u>2020</u> <u>YTD</u>	<u>Year Ended</u> <u>December 31,</u> <u>2019</u>	<u>Annualized Periods Ending December 31, 2019</u>			
				<u>3 Yr.</u>	<u>5 Yr.</u>	<u>7 Yr.</u>	<u>10 Yr.</u>
CFL - PNC Fund	16.7%	0.2%	21.6%	9.9%	7.0%	7.9%	n/a
Benchmark Index *	13.4%	-1.6%	20.3%	9.6%	6.7%	7.4%	n/a
Peer Group Percentile Rank **	6th	4th	17th	18th	20th	38th	n/a

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

*65% MSCI ACWI Net Index and 35% Barclays Aggregate Index.

** The Peer Group data is provided by Investment Metrics. The specific Peer Group utilized is Investment Metrics Endowments and Foundations below \$10 million which consists of the returns and asset allocation information for 40-60 individual Endowment and Foundation Funds. The smaller the indicated percentile, the higher the relative ranking within the Peer Group.