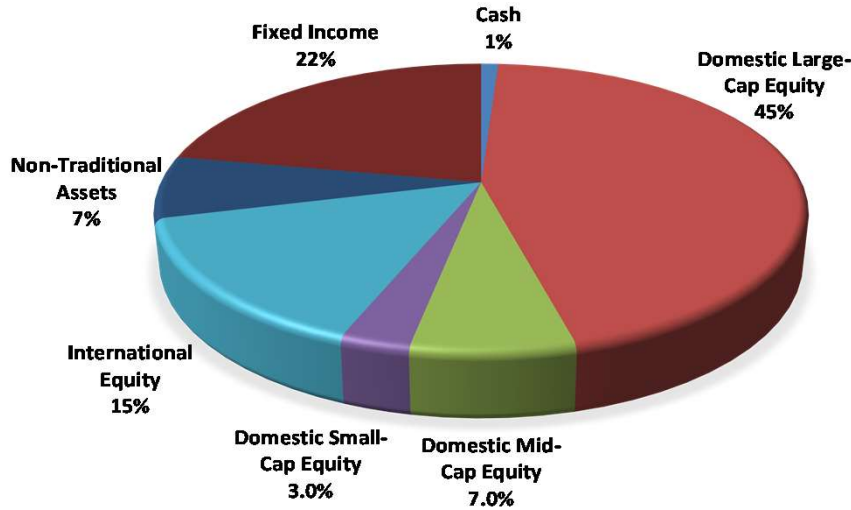


We are pleased to provide this quarterly update for your fund's investment in the Community Foundation's Commonwealth Fund.

The fund is designed to generate moderate growth in long-term returns by investing in a diversified portfolio of equities, fixed income, and non-traditional assets. It employs a combination of active and passive investment management styles that are structured to maintain the purchasing power of principal and support distributions to grantees.

The Fund's Strategic Asset Allocation is 70% traditional equities, 23% fixed income and cash, and 7% non-traditional assets. A more detailed breakdown is shown below:



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

Time Weighted Rates of Return (net of fees):

	QTR	Year Ended		Annualized Periods Ending December 31, 2019			
		2020 YTD	December 31, 2019	3 Yr.	5 Yr.	7 Yr.	10 Yr.
Commonwealth Fund	15.5%	-2.0%	21.1%	10.1%	7.2%	7.8%	N/A
Benchmark Index *	15.2%	-1.3%	22.8%	10.9%	8.2%	9.8%	--

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
Interim President & CEO; Chief Financial Officer
502.585.4649
mattb@cflouisville.org



Curtis M. Scott, Jr., CFA
Chair, Investment Committee

*56.0% Wilshire 5000 Index, 14.0% MSCI ACWI ex-U.S. Index, 28.0% BBG Barc Agg Bond Index, 2.0% 90-Day U.S. Treasury Bill