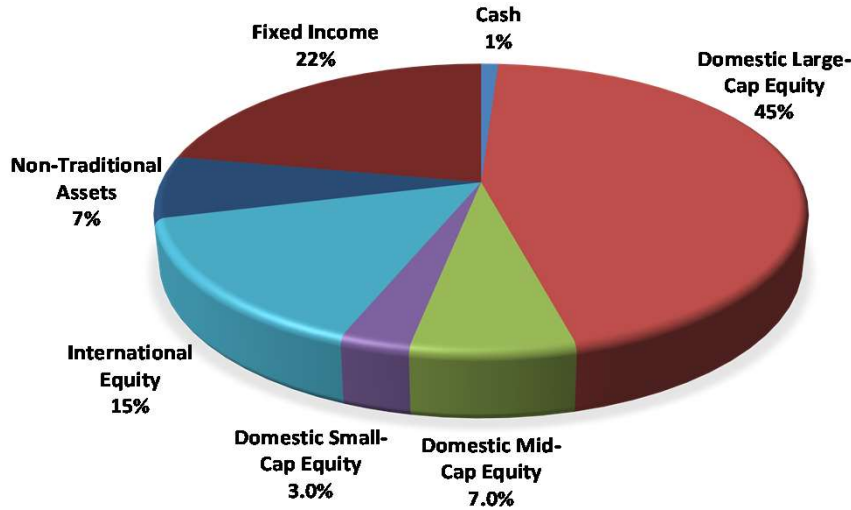


We are pleased to provide this quarterly update for your fund's investment in the Community Foundation's Commonwealth Fund.

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	2020 YTD	Year Ended	Annualized Periods Ending December 31, 2019			
			December 31, 2019	3 Yr.	5 Yr.	7 Yr.	10 Yr.
Commonwealth Fund	6.6%	4.4%	21.1%	10.1%	7.2%	7.8%	N/A
Benchmark Index *	6.2%	4.8%	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.



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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