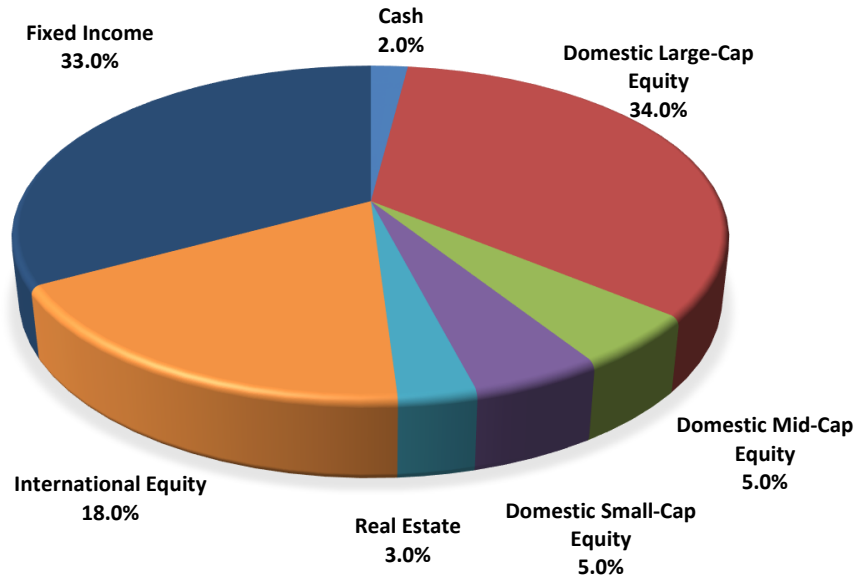


We are pleased to provide this quarterly update for your fund's investment in the Community Foundation's Stock Yards Bank Pool.

The fund is designed to balance long-term return requirements with short-term stability needs. It employs active 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 is 34% US Large Cap, 5% US Mid Cap, 5% US Small Cap, 3% REIT, 18% International Equity, 33% Fixed Income and 2% cash as shown below:



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

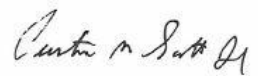
Time Weighted Rates of Return (net of fees):

	<u>QTR</u>	Year Ended		<u>Annualized Periods Ending December 31, 2019</u>			
		2020 <u>YTD</u>	December 31, <u>2019</u>	<u>3 Yr.</u>	<u>5 Yr.</u>	<u>7 Yr.</u>	<u>10 Yr.</u>
Stock Yards Bank Pool	5.5%	3.5%	21.0%	9.9%	6.5%	7.9%	--
Blended Index *	5.1%	3.2%	20.9%	9.7%	7.3%	8.9%	--

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

*Blended Index is an index comprised of the S&P 500, Russell Mid Cap, Russell 2000, FTSE NAREIT All REITs, MSCI EAFE, MSCI Emerging Markets and Bloomberg Barclays Aggregate Bond Index weighted based on the allocation of the respective asset class at the beginning of each monthly measurement period. Stock Yards Bank & Trust began tracking performance on this account on 5/1/2010.