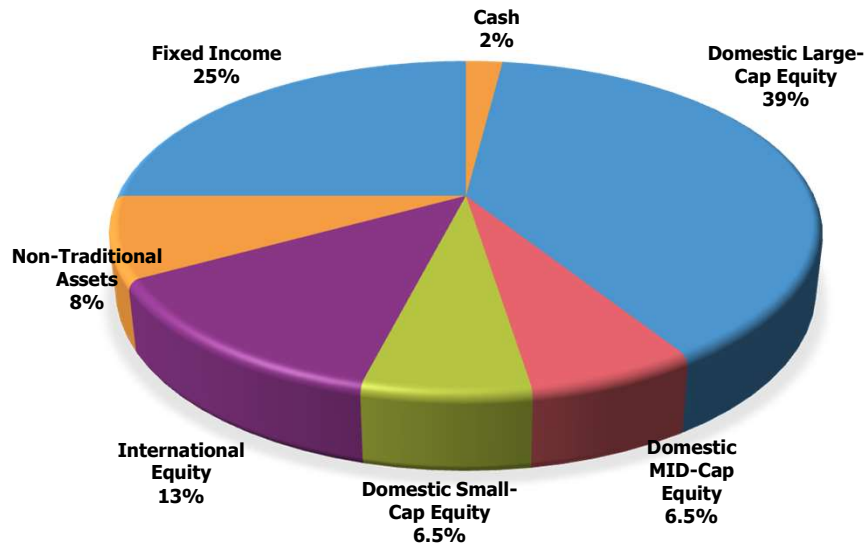


We are pleased to provide this quarterly update for your fund's investment in the Community Foundation's **Glenview Pool**.

The fund is designed to balance long-term return requirements with short-term stability needs. It employs a combination of actively managed equity and fixed income funds structured to maintain purchasing power of principal and increase annual grants to constituent charities.

The Fund's Strategic Asset Allocation is 65% traditional equities, 25% fixed income, 5-10% non-traditional equities and up to 2% cash. A more detailed breakdown is shown below:



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

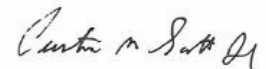
**Time Weighted Rates of Return (net of fees):**

	QTR	Year Ended	Annualized Periods Ending December 31, 2020			
		December 31, 2020	3 Yr.	5 Yr.	7 Yr.	10 Yr.
<b>Signature Fund</b>	<b>6.0%</b>	<b>20.8%</b>	<b>11.7%</b>	<b>13.3%</b>	<b>10.4%</b>	<b>10.0%</b>
<b>Benchmark Index *</b>	<b>4.7%</b>	<b>11.1%</b>	<b>8.8%</b>	<b>10.0%</b>	<b>7.9%</b>	<b>9.4%</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

\*39% S&P 500, 13% MSCI/EAFE, 13% S&P 400, 10% Wilshire REIT Index, 25% Bloomberg Aggregate Bond Index