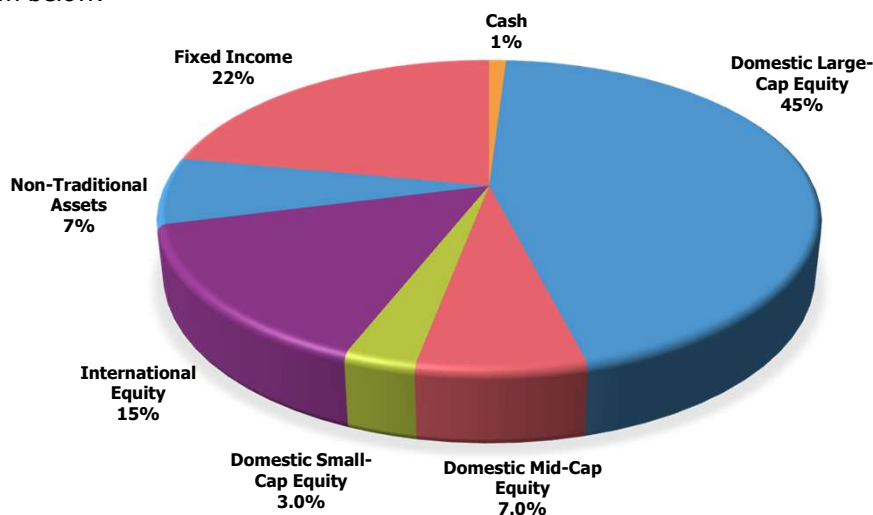


We are pleased to provide this quarterly update for your fund's investment in the Community Foundation's Commonwealth Fund.

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):

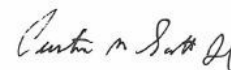
	2021		Year Ended	Annualized Periods Ending December 31, 2020			
	QTR	YTD	December 31, 2020	3 Yr.	5 Yr.	7 Yr.	10 Yr.
CB&T Community Foundation Pool	5.9%	9.3%	14.7%	8.9%	9.7%	8.1%	N/A
Benchmark Index *	6.0%	9.3%	16.0%	10.7%	11.5%	9.3%	--

Peer percentaile rankings were not provided by the investment manager.

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

*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