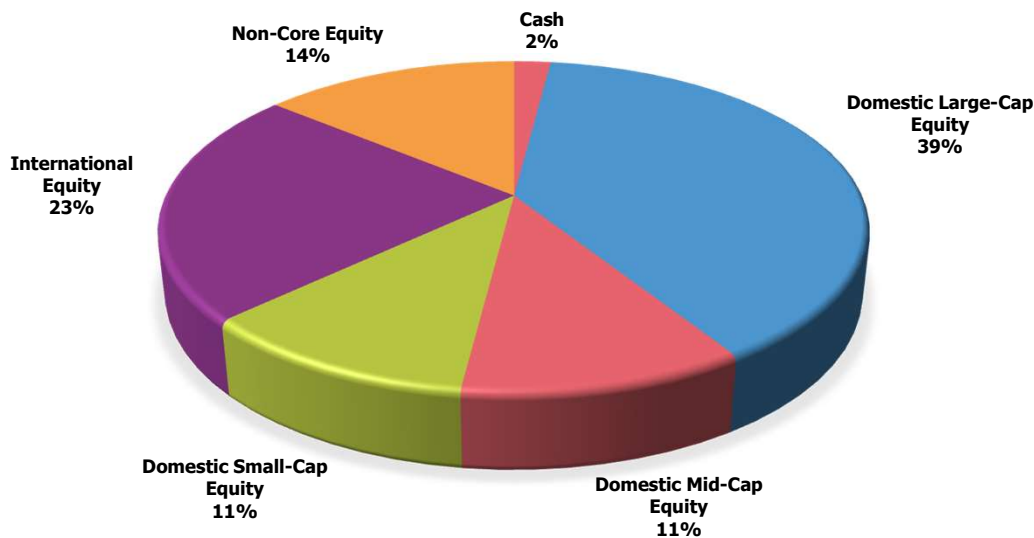


We are pleased to provide this quarterly update for your fund's investment in the Community Foundation's **Equity Fund**.

The fund includes a diversified mix of equity investments designed to preserve and grow your fund while generating sufficient earnings to support charitable grants.

The Fund's Strategic Asset Allocation is 98% equities and up to 2% cash. A more detailed breakdown is shown below:



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

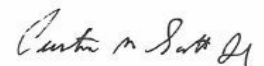
**Time Weighted Rates of Return (net of fees):**

	<u>QTR</u>	<u>Year Ended</u>		<u>Annualized Periods Ending December 31, 2020</u>			
		<u>2021</u>	<u>December 31, 2020</u>	<u>3 Yr.</u>	<u>5 Yr.</u>	<u>7 Yr.</u>	<u>10 Yr.</u>
<b>Equity Fund</b>	<b>6.4%</b>	<b>12.0%</b>	<b>16.9%</b>	<b>9.8%</b>	<b>12.3%</b>	<b>9.6%</b>	<b>10.2%</b>
<b>Benchmark Index *</b>	<b>7.4%</b>	<b>13.1%</b>	<b>17.3%</b>	<b>11.0%</b>	<b>13.0%</b>	<b>10.1%</b>	<b>10.6%</b>
<b>Peer Group Percentile Rank **</b>	<b>67th</b>	<b>23rd</b>	<b>63rd</b>	<b>66th</b>	<b>56th</b>	<b>47th</b>	<b>41st</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

\*61% Wilshire 5000 Total Market, 23% MSCI ACWI ex-US, 14% MSCI ACWI (Net), and 2% 91 Day T-Bills

\*\* The Peer Group data is provided by Callan Associates, Inc. ("Callan"). The specific Peer Group utilized is Callan's Global Equity Style Mutual Funds.