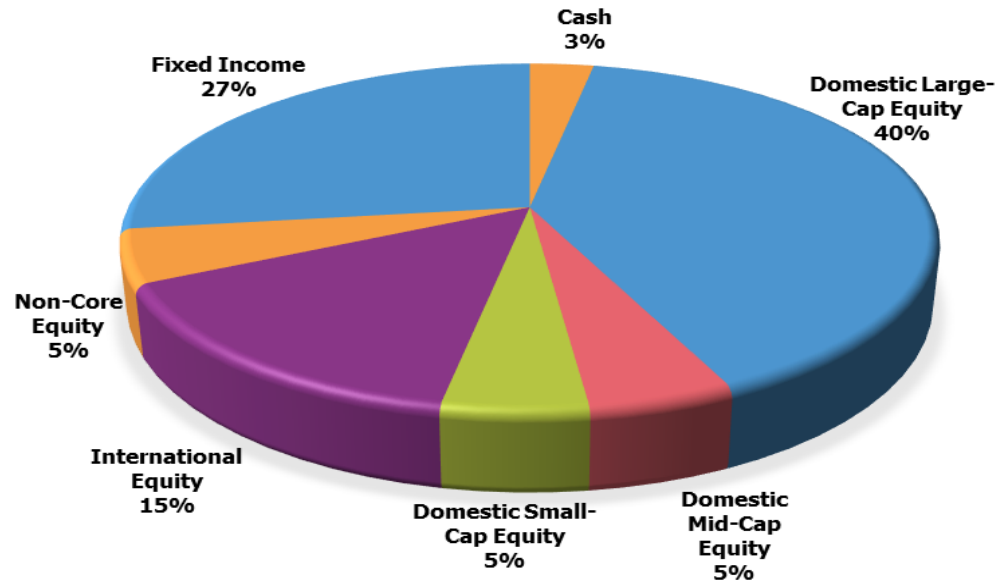


We are pleased to provide this quarterly update for your fund's investment in the Community Foundation's **Hilliard Lyons Program**.

Our investment philosophy centers on owning high quality investments over the long-term. Our "Core + Satellite" approach offers thoughtful portfolio diversification following our valuation-based asset allocation process. The Core allocation of our portfolios is comprised of large-cap companies and investment grade fixed income securities. The Satellite allocation may include exposure via low cost mutual funds and ETFs to mid-cap, small-cap and international equities.

The Fund's Strategic Asset Allocation is 70% traditional equities, 27% fixed income and up to 3% 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):

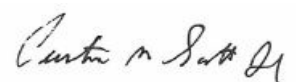
	<u>QTR</u>	Year Ended		Annualized Periods Ending December 31, 2020			
		<u>2021</u> <u>YTD</u>	<u>December 31,</u> <u>2020</u>	<u>3 Yr.</u>	<u>5 Yr.</u>	<u>7 Yr.</u>	<u>10 Yr.</u>
Hilliard Lyons Program	-0.3%	11.4%	14.2%	10.5%	10.5%	8.6%	N/A
Benchmark Index *	-0.3%	9.1%	14.3%	10.1%	10.9%	8.8%	N/A

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.



Matthew L. Bacon, CPA, CGMA
Senior Vice President & Chief Financial Officer
502.585.4649
mattb@cflouisville.org



Curtiss M. Scott, Jr., CFA
Chair, Investment Committee

*50% S&P 500, 15% MSCI ACWI Ex USA NR USD, 5% Russell 2000 Index TR, 28% Barclays US Government/Credit Interm Bond, 2% 3 mos Treasury Bill