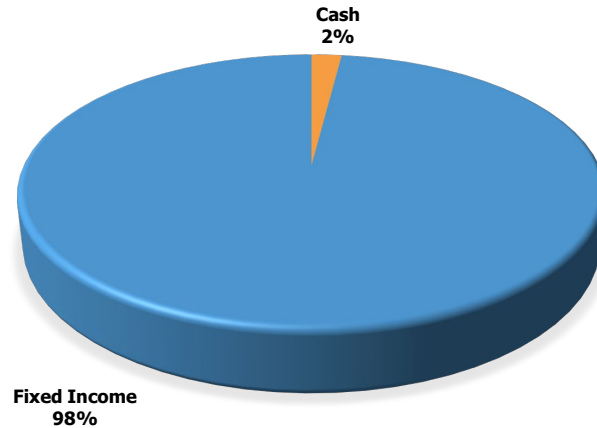


We are pleased to provide this quarterly update for your fund's investment in the Community Foundation's **Fixed Income Fund**.

This fund is designed to provide modest investment income with less market volatility.

The Fund's Strategic Asset Allocation is 98% fixed income strategies and up to 2% cash, as shown below:



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

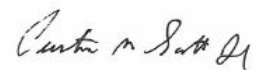
Time Weighted Rates of Return (net of fees):

	QTR	Year Ended		Annualized Periods Ending December 31, 2020			
		2021 YTD	December 31, 2020	3 Yr.	5 Yr.	7 Yr.	10 Yr.
Fixed Income Fund	1.0%	-1.3%	8.8%	6.0%	5.1%	4.5%	4.2%
Benchmark Index *	<i>0.0%</i>	<i>-1.6%</i>	<i>7.3%</i>	<i>5.2%</i>	<i>4.3%</i>	<i>4.0%</i>	<i>3.7%</i>
Peer Group Percentile Rank **	<i>43rd</i>	<i>59th</i>	<i>40th</i>	<i>11th</i>	<i>14th</i>	<i>14th</i>	<i>20th</i>

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

* 98% Bloomberg Aggregate Index, 2% 91 Day T-Bill

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