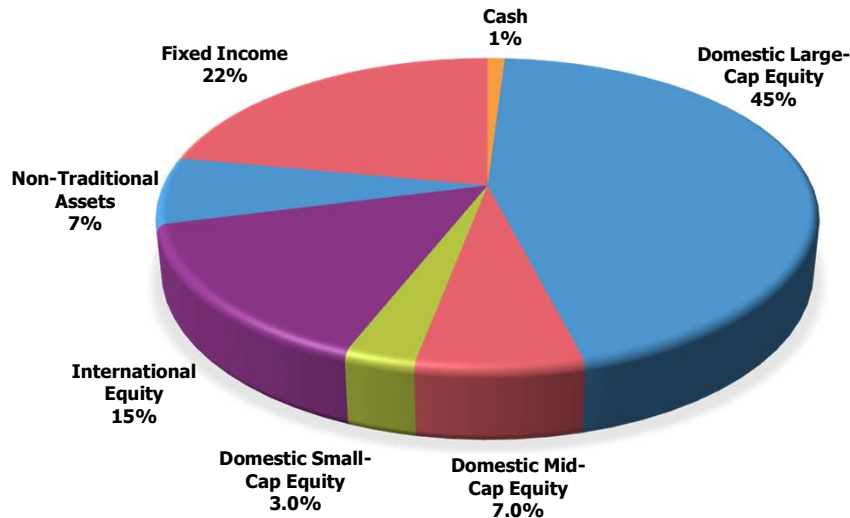


We are pleased to provide this quarterly update for your fund's investment in the Community Foundation's Commonwealth Bank Pool.

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:

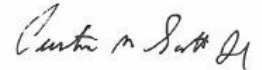
Time Weighted Rates of Return (net of fees):

	<u>QTR</u>	Year Ended	<u>Annualized Periods Ending December 31, 2021</u>				
		December 31,	<u>3 Yr.</u>	<u>5 Yr.</u>	<u>7 Yr.</u>	<u>10 Yr.</u>	
Commonwealth Bank Pool	4.2%	2021	14.0%	16.6%	11.8%	9.2%	10.0%
Benchmark Index *	5.6%		15.2%	17.9%	12.7%	10.3%	11.2%

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