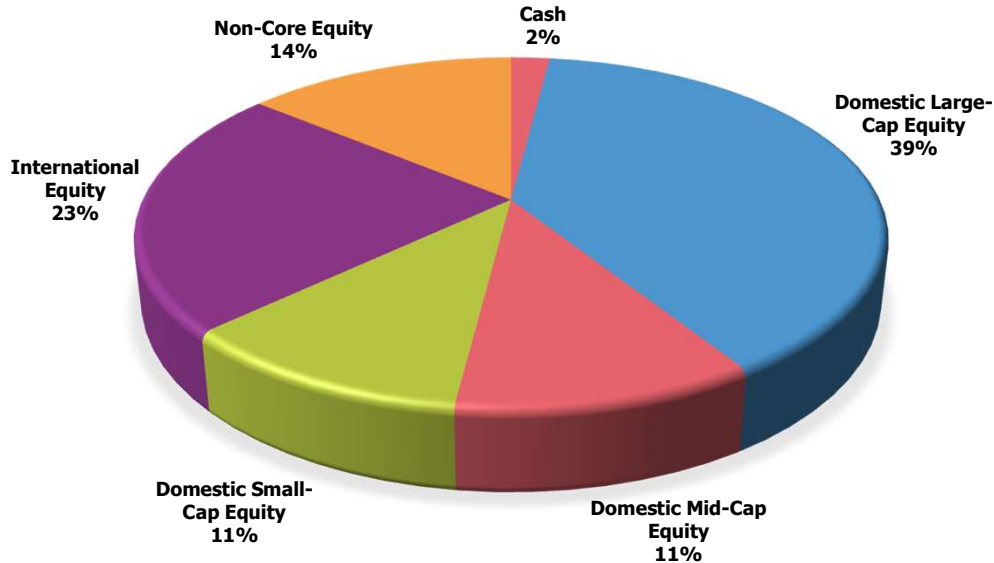


We are pleased to provide this quarterly update for your fund's investment in the Community Foundation's **Equity Pool**.

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

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



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

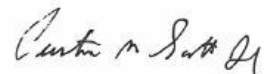
**Time Weighted Rates of Return (net of fees):**

	<u>QTR</u>	Year Ended	Annualized Periods Ending December 31, 2021				
		December 31,	<u>3 Yr.</u>	<u>5 Yr.</u>	<u>7 Yr.</u>	<u>10 Yr.</u>	
<b>Equity Pool</b>	<b>-5.8%</b>	<b>2021</b>	<b>17.1%</b>	<b>19.9%</b>	<b>13.5%</b>	<b>11.0%</b>	<b>12.1%</b>
<b>Benchmark Index *</b>	<b>-5.1%</b>	<b>20.2%</b>	<b>21.5%</b>	<b>14.9%</b>	<b>11.9%</b>	<b>13.5%</b>	
<b>Peer Group Percentile Rank **</b>	<b>11th</b>	<b>40th</b>	<b>60th</b>	<b>60th</b>	<b>55th</b>	<b>42nd</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% 90 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.