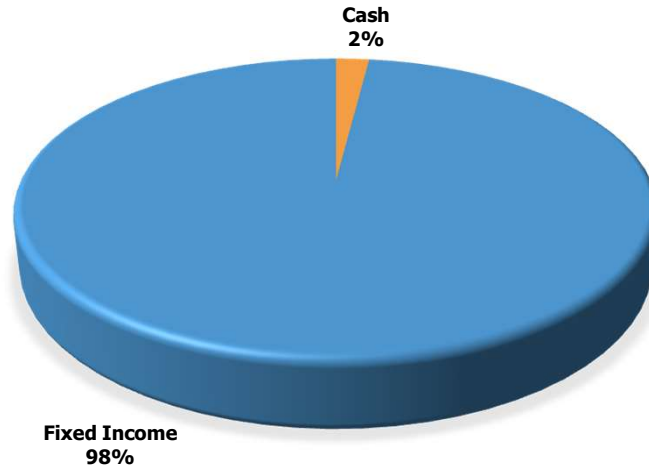


We are pleased to provide this quarterly update for your fund's investment in the Community Foundation's **Fixed Income Pool**.

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

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



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

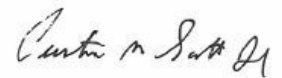
Time Weighted Rates of Return (net of fees):

	QTR	Year Ended	Annualized Periods Ending December 31, 2021			
		December 31, 2021	3 Yr.	5 Yr.	7 Yr.	10 Yr.
Fixed Income Pool	-7.0%	-1.4%	5.7%	4.1%	3.5%	3.5%
Benchmark Index *	-5.8%	-1.5%	4.6%	3.4%	2.9%	2.8%
Peer Group Percentile Rank **	95th	50th	19th	15th	11th	18th

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

* 98% Bloomberg Aggregate Index, 2% 90 Day T-Bills

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