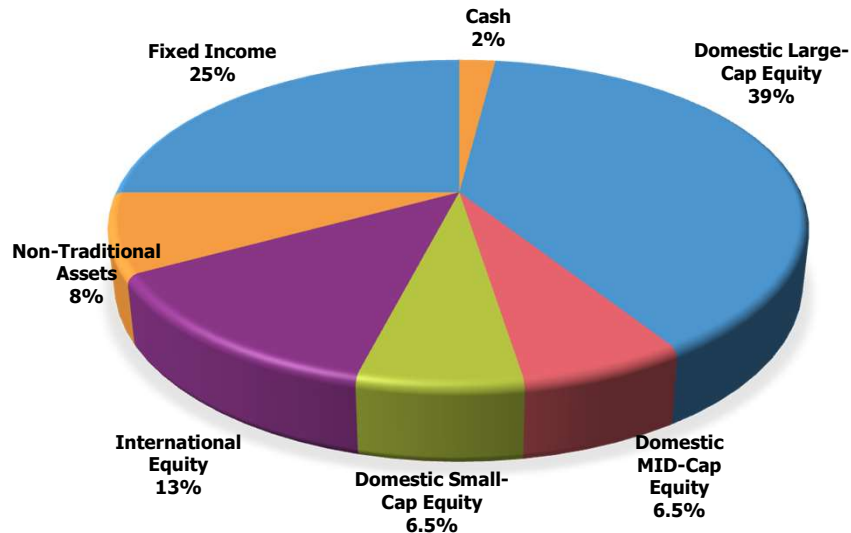


We are pleased to provide this quarterly update for your fund's investment in the Community Foundation's **Glenview Pool**.

The Pool is designed to balance long-term return requirements with short-term stability needs. It employs a combination of actively managed equity and fixed income funds structured to maintain purchasing power of principal and increase annual grants to constituent charities.

The Pool's Strategic Asset Allocation is 65% traditional equities, 25% fixed income, 5-10% non-traditional equities and up to 2% cash. A more detailed breakdown is shown below:



The Pool's investment returns and weighted benchmark index are noted as follows:

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

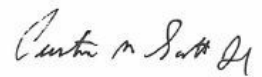
	<b>QTR</b>	<b>Year Ended</b>	<b>Annualized Periods Ending December 31, 2021</b>			
		<b>December 31, 2021</b>	<b>3 Yr.</b>	<b>5 Yr.</b>	<b>7 Yr.</b>	<b>10 Yr.</b>
<b>Glenview Pool</b>	<b>-5.0%</b>	<b>18.5%</b>	<b>21.9%</b>	<b>15.0%</b>	<b>11.9%</b>	<b>12.1%</b>
<b>Benchmark Index *</b>	<b>-5.1%</b>	<b>20.1%</b>	<b>17.8%</b>	<b>12.1%</b>	<b>9.9%</b>	<b>10.8%</b>

Peer percentile 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

\*39% S&P 500, 13% MSCI/EAFE, 13% S&P 400, 10% Wilshire REIT Index, 25% Bloomberg Aggregate Bond Index