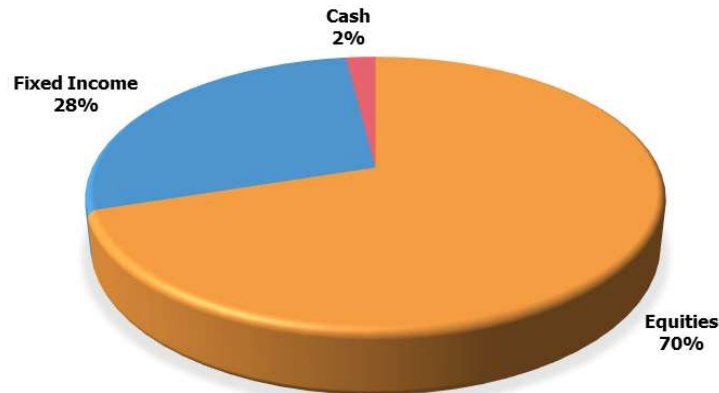


We are pleased to provide this quarterly update for your fund's investment in the Community Foundation's **Socially Responsible Pool**.

This pool invests in a diversified mix of assets managed by Boston Common Asset Management and PIMCO. Assets are invested based on an analysis of financial, environmental, social, and governance factors.

Overall, the Pool may invest up to 70% in equities, 28% in fixed income securities and up to 2% cash . A breakdown is shown below:



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

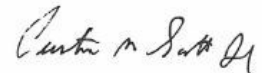
Time Weighted Rates of Return (net of fees):

	<u>QTR</u>	Year Ended	Annualized Periods Ending December 31, 2021			
		December 31, <u>2021</u>	<u>3 Yr.</u>	<u>5 Yr.</u>	<u>7 Yr.</u>	<u>10 Yr.</u>
Socially Responsible Pool	-8.3%	14.7%	17.6%	11.8%	9.1%	9.5%
Benchmark Index *	-5.1%	15.3%	16.8%	11.9%	9.5%	10.3%
Peer Group Percentile Rank **	99th	13th	5th	11th	11th	25th

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

*Benchmark is 48.5% S&P 500, 28% Bloomberg Aggregate Bond Index, 21.5% MSCI EAFE Index, and 2% 90 Day T-Bills.

** The Peer Group data is provided by Investment Metrics. The specific Peer Group utilized is Investment Metrics Endowments and Foundations under \$50 million which consists of the returns and asset allocation information for 200 Individual Endowment Fund and Foundation Funds. The smaller the indicated percentile, the higher the relative ranking within the Peer Group.