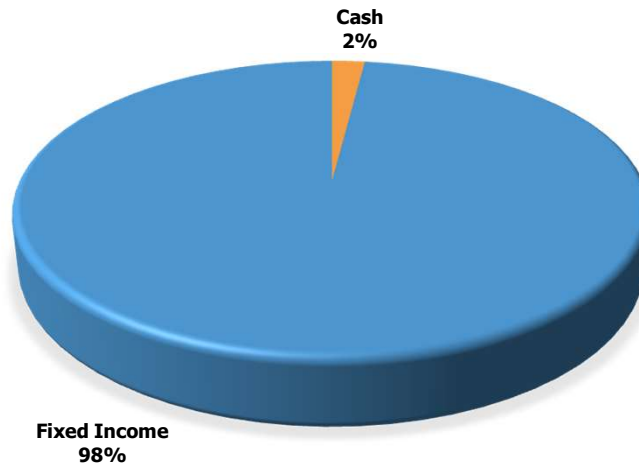


We are pleased to provide this quarterly update for your fund's investment in the Community Foundation's **Fixed Income Pool**.

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:

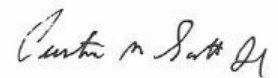
**Time Weighted Rates of Return (net of fees):**

	<u>QTR</u>	Year Ended	<u>Annualized Periods Ending December 31, 2022</u>			
		December 31,	<u>3 Yr.</u>	<u>5 Yr.</u>	<u>7 Yr.</u>	<u>10 Yr.</u>
<b>Fixed Income Pool</b>	<b>3.2%</b>	<b>2022</b>	<b>-2.9%</b>	<b>0.0%</b>	<b>1.1%</b>	<b>1.2%</b>
<b>Benchmark Index *</b>	<b>1.8%</b>	<b>-12.8%</b>	<b>-2.7%</b>	<b>0.0%</b>	<b>0.8%</b>	<b>1.0%</b>
<b>Peer Group Percentile Rank **</b>	<b>2nd</b>	<b>87th</b>	<b>73rd</b>	<b>34th</b>	<b>25th</b>	<b>21st</b>
<b>Total Pool Balance</b>	<b>\$2,108,928</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

\* 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.