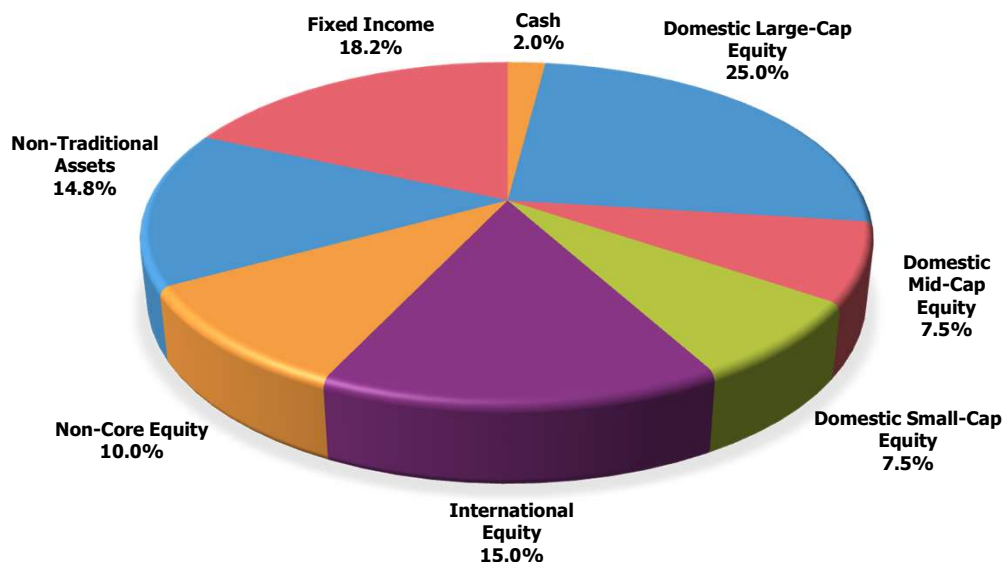


We are pleased to provide this quarterly update for your fund's investment in the Community Foundation's **Signature Pool**.

The pool is designed to balance long-term return requirements with short-term stability needs. It employs a combination of active and passive investment management styles that are structured to maintain purchasing power of principal and increase annual grants to constituent charities.

The Pool's Strategic Asset Allocation is 65% traditional equities, 14.8% non-traditional assets, 18.2% fixed income 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:

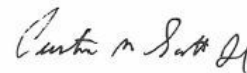
Time Weighted Rates of Return (net of fees):

	QTR	Year Ended	Annualized Periods Ending December 31, 2022			
		December 31, 2022	3 Yr.	5 Yr.	7 Yr.	10 Yr.
Signature Pool	6.5%	-16.9%	2.5%	3.9%	6.4%	6.8%
Benchmark Index *	6.8%	-15.6%	3.1%	4.6%	6.7%	6.9%
Peer Group Percentile Rank **	30th	86th	75th	72nd	47th	37th
Total Pool Balance	\$283,272,684					

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

*40% Wilshire 5000 Total Market, 18% Bloomberg U.S. Aggregate Index, 10% MSCI ACWI (Net) Index, 15% MSCI ACWI ex US (Net) Index, 3% Dow Jones Credit Suisse Hedge Fund, 4% ICE BofA US High Yield BB-B Non-Distressed, 3% Wilshire REIT, 5% S&P LSTA Leveraged Loan, 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 between \$50 million and \$250 million which consists of the returns and asset allocation information for 150 individual Endowment and Foundation Funds. The smaller the indicated percentile, the higher the relative ranking within the Peer Group.