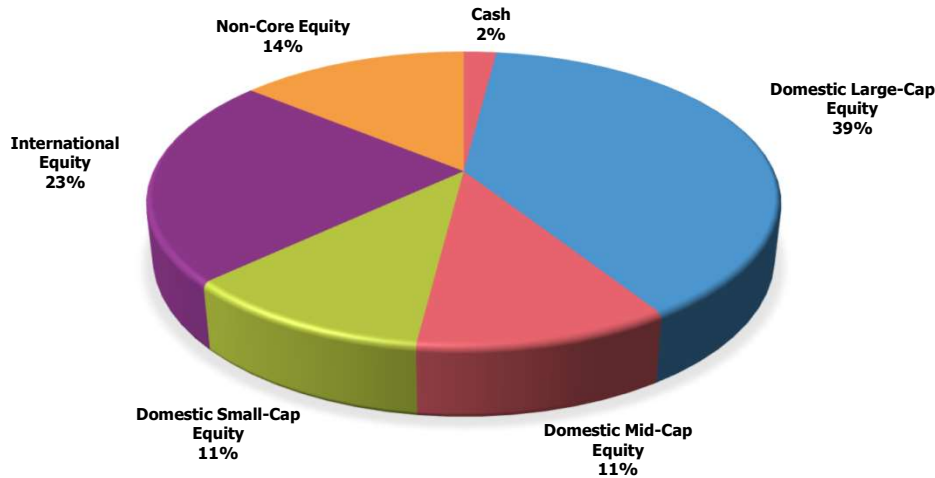


We are pleased to provide this quarterly update for your fund's investment in the Community Foundation's **Equity Pool**.

The pool includes a diversified mix of equity investments designed to preserve and grow your fund while generating sufficient earnings to support charitable grants.

The Pool's Strategic Asset Allocation is 98% equities 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):**

	<u>QTR</u>	Year Ended		Annualized Periods Ending December 31, 2022			
		2023 <u>YTD</u>	December 31, <u>2022</u>	<u>3 Yr.</u>	<u>5 Yr.</u>	<u>7 Yr.</u>	<u>10 Yr.</u>
<b>Equity Pool</b>	6.1%	13.3%	-18.4%	3.8%	4.8%	7.9%	8.9%
<b>Benchmark Index *</b>	6.5%	14.0%	-17.9%	5.0%	6.2%	8.9%	9.6%
<b>Peer Group Percentile Rank **</b>	53rd	75th	28th	37th	50th	48th	26th
<b>Total Pool Balance</b>	\$12,736,739						

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

\*61% Wilshire 5000 Total Market, 23% MSCI ACWI ex-US, 14% MSCI ACWI (Net), and 2% 90 Day T-Bills

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