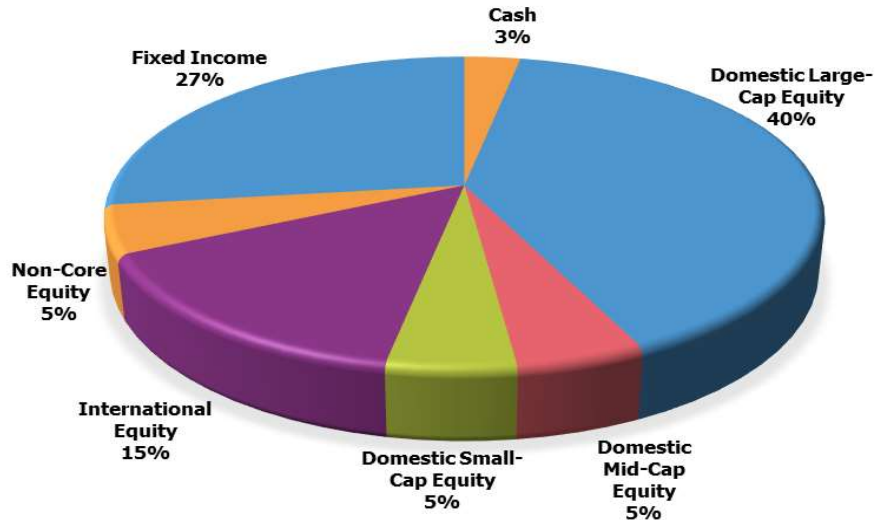


We are pleased to provide this quarterly update for your fund's investment in the Community Foundation's **Hilliard Lyons/Baird Pool**.

Our investment philosophy centers on owning high quality investments over the long-term. Our "Core + Satellite" approach offers thoughtful portfolio diversification following our valuation-based asset allocation process. The Core allocation of our portfolios is comprised of large-cap companies and investment grade fixed income securities. The Satellite allocation may include exposure via low cost mutual funds and ETFs to mid-cap, small-cap and international equities.

The Fund's Strategic Asset Allocation is 70% traditional equities, 27% fixed income and up to 3% cash. A more detailed breakdown is shown below:



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

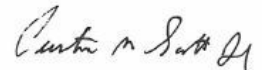
**Time Weighted Rates of Return (net of fees):**

	<u>QTR</u>	<u>Year Ended</u>				
		<u>December 31,</u>	<u>Annualized Periods Ending December 31, 2021</u>			
		<u>2021</u>	<u>3 Yr.</u>	<u>5 Yr.</u>	<u>7 Yr.</u>	<u>10 Yr.</u>
<b>Hilliard Lyons/Baird Pool</b>	<b>7.4%</b>	<b>19.6%</b>	<b>18.9%</b>	<b>12.8%</b>	<b>10.5%</b>	<b>N/A</b>
<b>Benchmark Index *</b>	<b>5.7%</b>	<b>15.3%</b>	<b>17.2%</b>	<b>12.3%</b>	<b>9.9%</b>	<b>N/A</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

\*50% S&P 500, 15% MSCI ACWI Ex USA NR USD, 5% Russell 2000 Index TR, 28% Barclays US Government/Credit Interm Bond, 2% 3 mos Treasury Bill