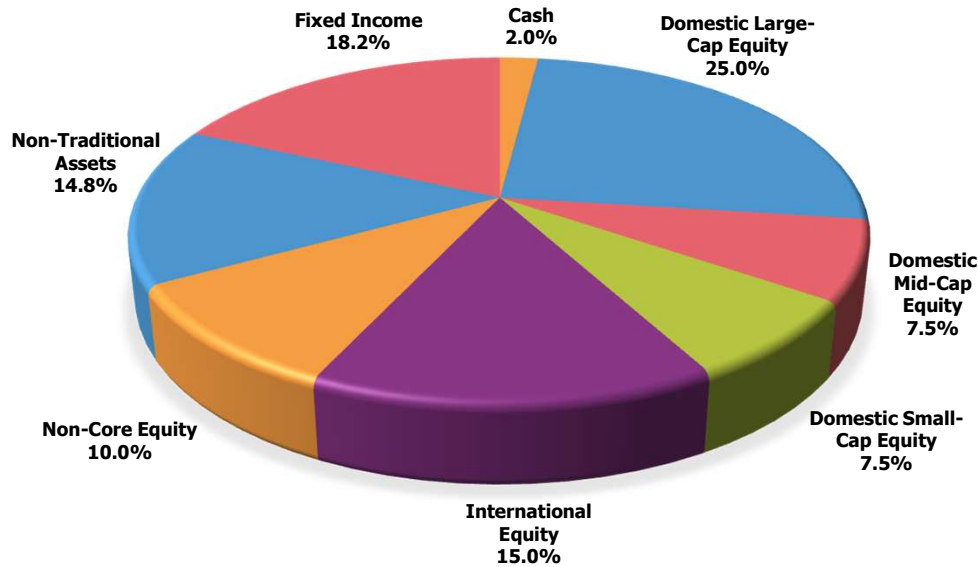


We are pleased to provide this quarterly update for your fund's investment in the Community Foundation's **Signature Fund**.

The fund 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 Fund'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 Fund's investment returns, weighted benchmark index and peer group comparisons are noted as follows:

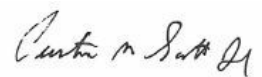
Time Weighted Rates of Return (net of fees):

| | QTR | Year Ended | Annualized Periods Ending December 31, 2021 | | | |
|--------------------------------------|-------------|-------------------|---|--------------|-------------|--------------|
| | | December 31, 2021 | 3 Yr. | 5 Yr. | 7 Yr. | 10 Yr. |
| Signature Fund | 4.2% | 13.0% | 16.3% | 11.2% | 9.2% | 10.1% |
| Benchmark Index * | 5.2% | 14.2% | 16.4% | 11.5% | 9.2% | 10.0% |
| Peer Group Percentile Rank ** | 41st | 56th | 27th | 39th | 19th | 17th |

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, 18.25% Bloomberg U.S. Aggregate Index, 10% MSCI ACWI (Net) Index, 15% MSCI ACWI ex US (Net) Index, 2.5% Dow Jones Credit Suisse Hedge Fund, 3.75% ICE BofA US High Yield BB-B Non-Distressed, 2.5% Wilshire REIT, 3.5% S&P LSTA Leveraged Loan, 2% 90 Day T-Bills, 1.25% JP Morgan GBI EM Global Diversified TR USD, and 1.25% JP Morgan EMBI Global Diversified.

** The Peer Group data is provided by InvestorForce, Inc ("InvestorForce"). The specific Peer Group utilized is InvestorForce's Endowments and Foundations between \$50 million and \$250 million which consists of the returns and asset allocation information for 200 individual Endowment and Foundation Funds. The smaller the indicated percentile, the higher the relative ranking within the Peer Group.