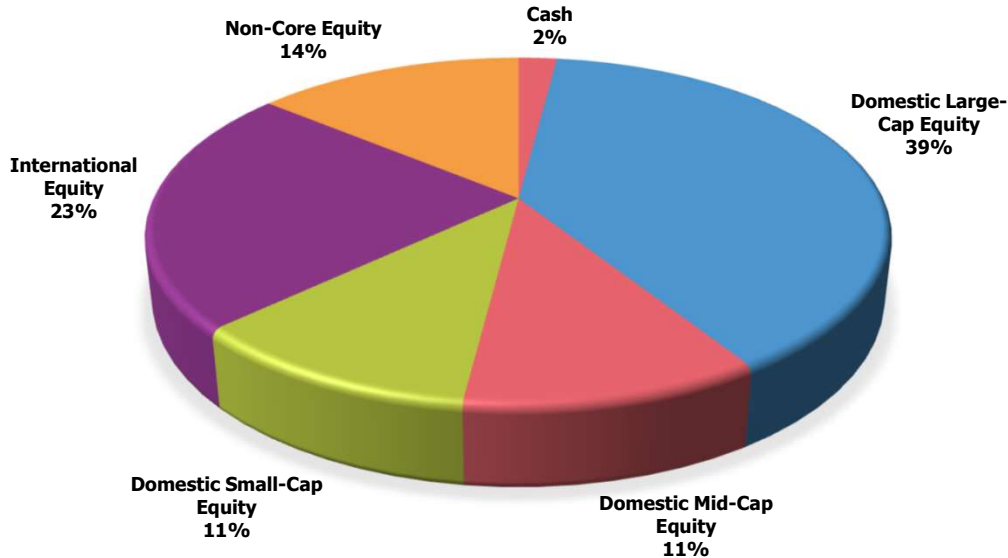


We are pleased to provide this quarterly update for your fund's investment in the Community Foundation's **Equity Pool**.

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:

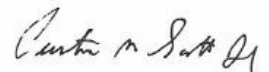
Time Weighted Rates of Return (net of fees):

	Year Ended		Annualized Periods Ending December 31, 2022			
	<u>QTR</u>	<u>December 31, 2022</u>	<u>3 Yr.</u>	<u>5 Yr.</u>	<u>7 Yr.</u>	<u>10 Yr.</u>
Equity Pool	6.8%	-18.4%	3.8%	4.8%	7.9%	8.9%
Benchmark Index *	7.0%	-17.9%	5.0%	6.2%	8.9%	9.6%
Peer Group Percentile Rank **	80th	28th	37th	50th	48th	26th
Total Pool Balance	\$12,096,134					

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.