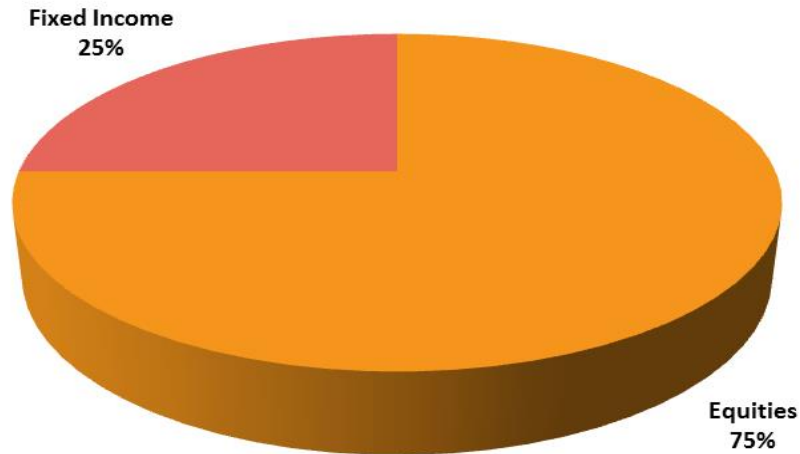




We are pleased to provide this quarterly update for your fund's investment in the Community Foundation's **Socially Responsible Fund**.

This fund invests in a diversified mix of assets managed by Boston Common Asset Management. Assets are invested based on an analysis of financial, environmental, social, and governance factors.

Overall, the Fund's may invest up to 75% in equities, with the remainder invested in fixed income securities. A 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):**

	Year Ended		Annualized Periods Ending December 31, 2017			
	QTR	December 31, 2017	3 Yr.	5 Yr.	7 Yr.	10 Yr.
<b>Socially Responsible Fund</b>	<b>3.4%</b>	<b>16.2%</b>	<b>7.0%</b>	<b>8.2%</b>	<b>7.2%</b>	<b>4.4%</b>
<b>Benchmark Index *</b>	<b>4.4%</b>	<b>16.1%</b>	<b>7.8%</b>	<b>9.6%</b>	<b>8.8%</b>	<b>6.3%</b>
<b>Peer Group Percentile Rank **</b>	<b>75th</b>	<b>56th</b>	<b>54th</b>	<b>58th</b>	<b>66th</b>	<b>87th</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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Vice President & Chief Financial Officer  
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William G. Strench  
Chair, Investment Committee

\*Benchmark is 48% S&P 500, 12% MSCI EAFE Index and 40% Bloomberg Aggregate Bond Index.

\*\* The Peer Group data is provided by Callan Associates, Inc. ("Callan"). The specific Peer Group utilized is Callan's Mid-Sized Endowment/Foundation Peer Group Database consisting of the returns and asset allocation information for 148 individual Endowment and Foundation Funds with investment assets between \$100 Million and \$1 Billion. The smaller the indicated percentile, the higher the relative ranking within the Peer Group.