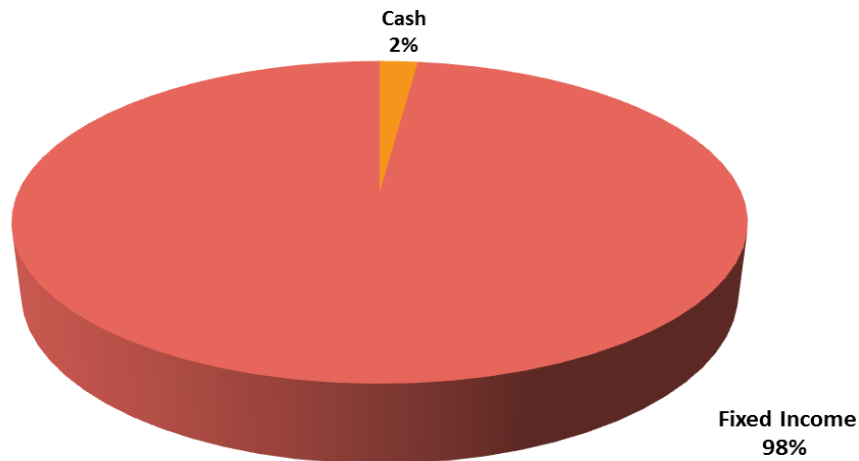




We are pleased to provide this quarterly update for your fund's investment in the Community Foundation's **Fixed Income Fund**.

This fund is designed to provide modest investment income with less market volatility.

The Fund's Strategic Asset Allocation is 98% fixed income strategies and up to 2% cash, as 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):

	<u>QTR</u>	Year Ended	<u>Annualized Periods Ending December 31, 2018</u>			
		December 31, <u>2018</u>	<u>3 Yr.</u>	<u>5 Yr.</u>	<u>7 Yr.</u>	<u>10 Yr.</u>
Fixed Income Fund	1.3%	-0.6%	2.3%	2.6%	2.5%	4.0%
Benchmark Index *	1.6%	0.0%	2.0%	2.4%	2.0%	3.3%
Peer Group Percentile Rank **	41st	50th	21st	14th	15th	53rd

Thank you for your continued support of the Community Foundation of Louisville. It is our pleasure to help you turn your generosity into impact.

Matthew L. Bacon, CPA, CGMA
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William G. Strench
Chair, Investment Committee

* 100% Bloomberg Aggregate Index

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