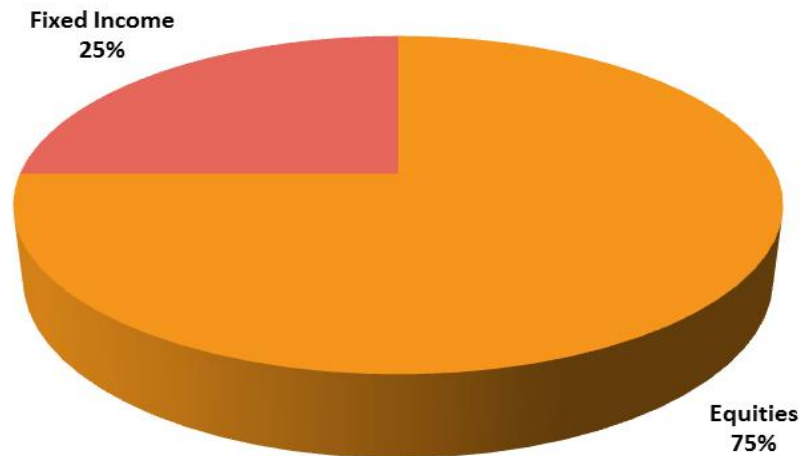




We are pleased to provide this quarterly update for your fund's investment in the Community Foundation's **Socially Responsible Fund**.

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):

	<u>QTR</u>	Year Ended	Annualized Periods Ending December 31, 2018			
		December 31,	<u>3 Yr.</u>	<u>5 Yr.</u>	<u>7 Yr.</u>	<u>10 Yr.</u>
Socially Responsible Fund	-9.1%	2018	4.1%	3.3%	6.3%	7.5%
Benchmark Index *	-8.9%	-5.3%	5.5%	5.1%	7.6%	8.5%
Peer Group Percentile Rank **	73rd	92nd	86th	66th	60th	64th

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

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

** The Peer Group data is provided by Investor Force, Inc ("InvestorForce"). The specific Peer Group utilized is InvestorForce's Endowment and Foundations under \$50 million which consists of the returns and asset allocation information for 354 Individual Endowment Fund and Foundation Funds. The smaller the indicated percentile, the higher the relative ranking within the Peer Group.