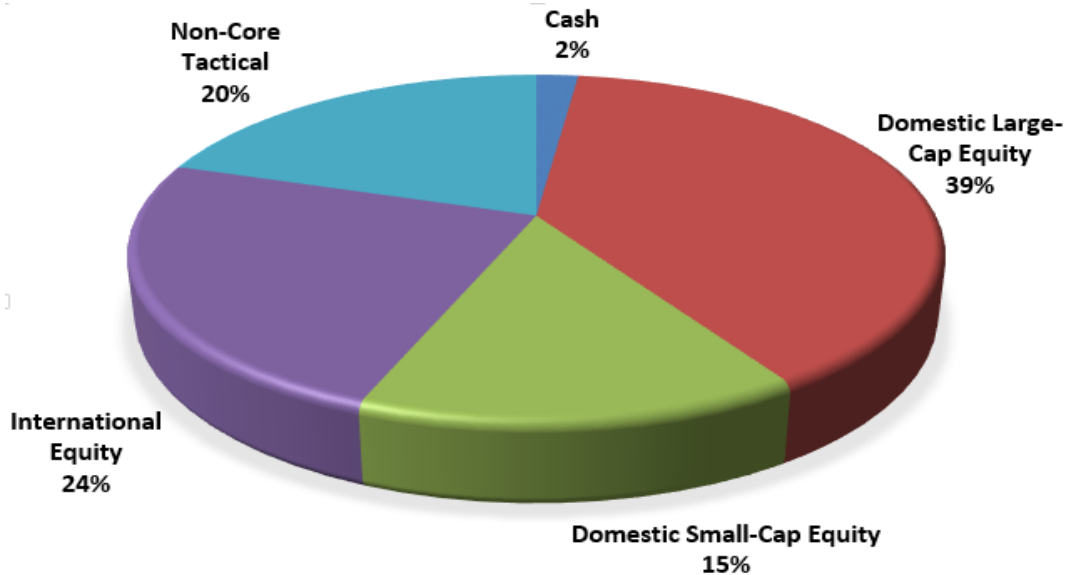




We are pleased to provide this quarterly update for your fund's investment in the Community Foundation's **Equity Fund**.

The fund includes a diversified mix of equity investments designed to preserve and grow your fund while generating sufficient earnings to support charitable grants.

The Fund's Strategic Asset Allocation is 98% equities 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, 2018		
		December 31, 2018	3 Yr.	5 Yr.	7 Yr.
Equity Fund	11.7%	-10.0%	6.6%	5.3%	9.9%
Benchmark Index *	12.5%	-8.2%	7.3%	5.7%	10.2%
Peer Group Percentile Rank **	67th	46th	41st	29th	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

*54% Wilshire 5000 Total Market, 24% MSCI ACWI ex-US, 20% MSCI ACWI (Net), and 2% 91 Day T-Bill

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