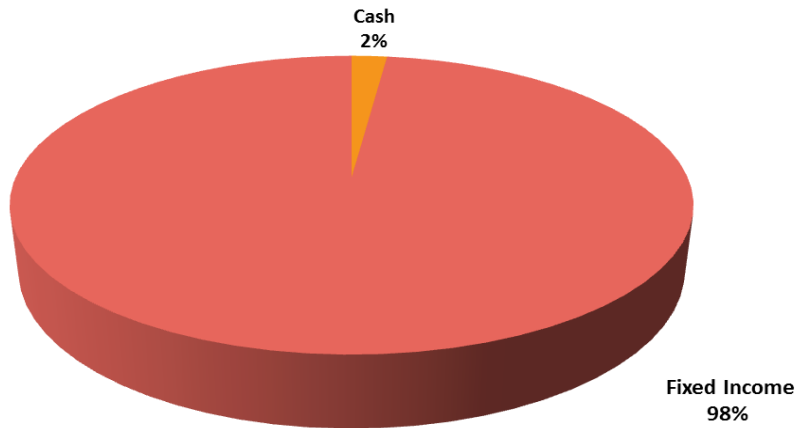




We are pleased to provide this quarterly update for your fund's investment in the Community Foundation's **Fixed Income Fund**.

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>	2019		Annualized Periods Ending December 31, 2018			
		<u>YTD</u>	Year Ended December 31, <u>2018</u>	<u>3 Yr.</u>	<u>5 Yr.</u>	<u>7 Yr.</u>	<u>10 Yr.</u>
<b>Fixed Income Fund</b>	<b>3.5%</b>	<b>7.0%</b>	<b>-0.6%</b>	<b>2.3%</b>	<b>2.6%</b>	<b>2.5%</b>	<b>4.0%</b>
<b>Benchmark Index *</b>	<b>3.0%</b>	<b>6.0%</b>	<b>0.0%</b>	<b>2.0%</b>	<b>2.4%</b>	<b>2.0%</b>	<b>3.3%</b>
<b>Peer Group Percentile Rank **</b>	<b>1st</b>	<b>8th</b>	<b>50th</b>	<b>21st</b>	<b>14th</b>	<b>15th</b>	<b>53rd</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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Curtiss M. Scott, Jr., CFA  
Chair, Investment Committee

\* 98% Bloomberg Aggregate Index, 2% 91 Day T-Bill

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