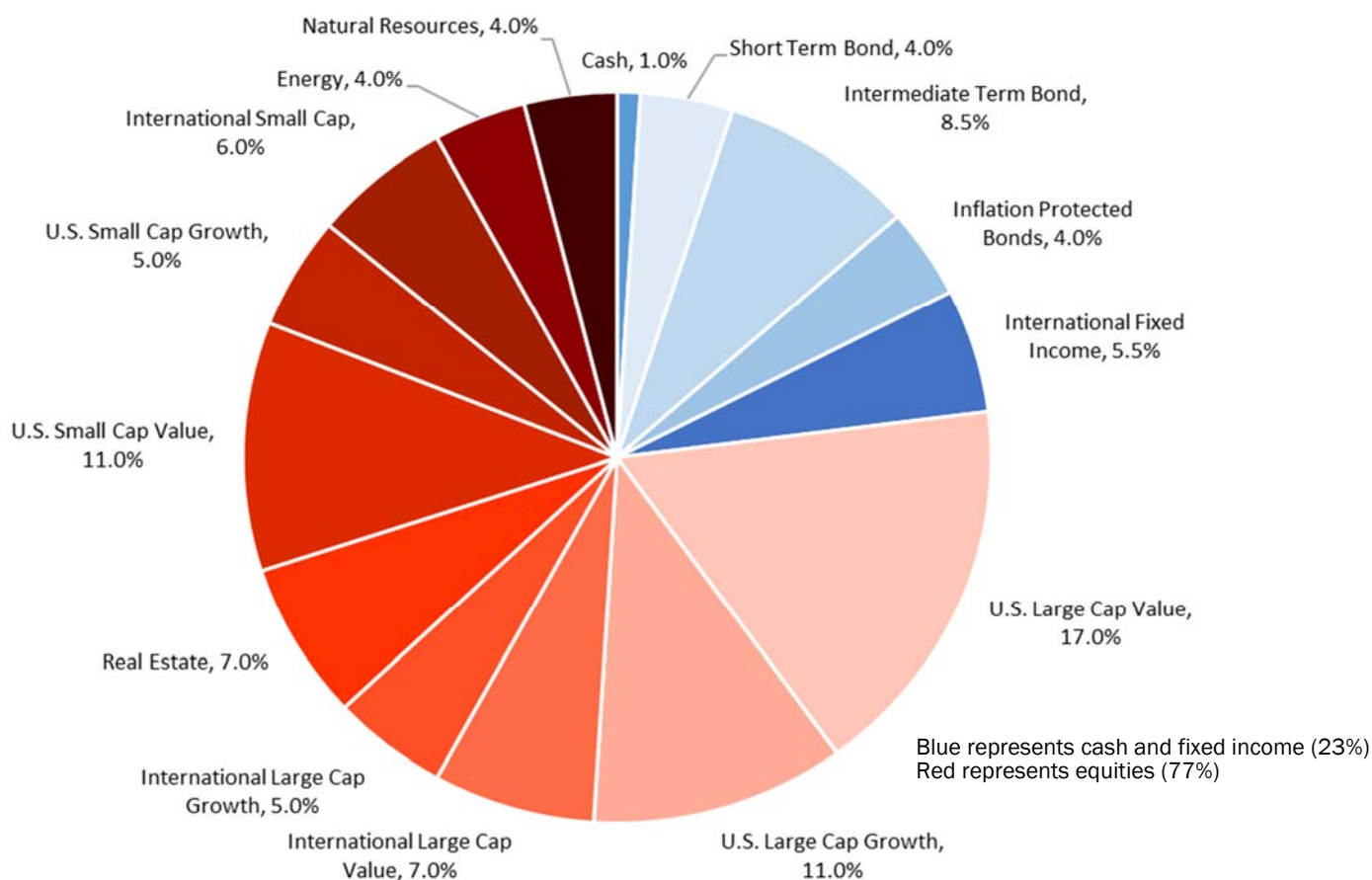


## Blue Grass Community Foundation's Endowment

The primary investment objective of the Endowment Fund (Fund) is to provide a relatively stable, inflation adjusted, annual payout to support the Foundation's defined spending rate. There will be some inevitable volatility in principal value in this Fund, but it may offer the potential for sustainable payout plus inflation protection over the long term.



### Time Weighted Rates of Return (net of fees):

Annualized Periods Ending March 31, 2020

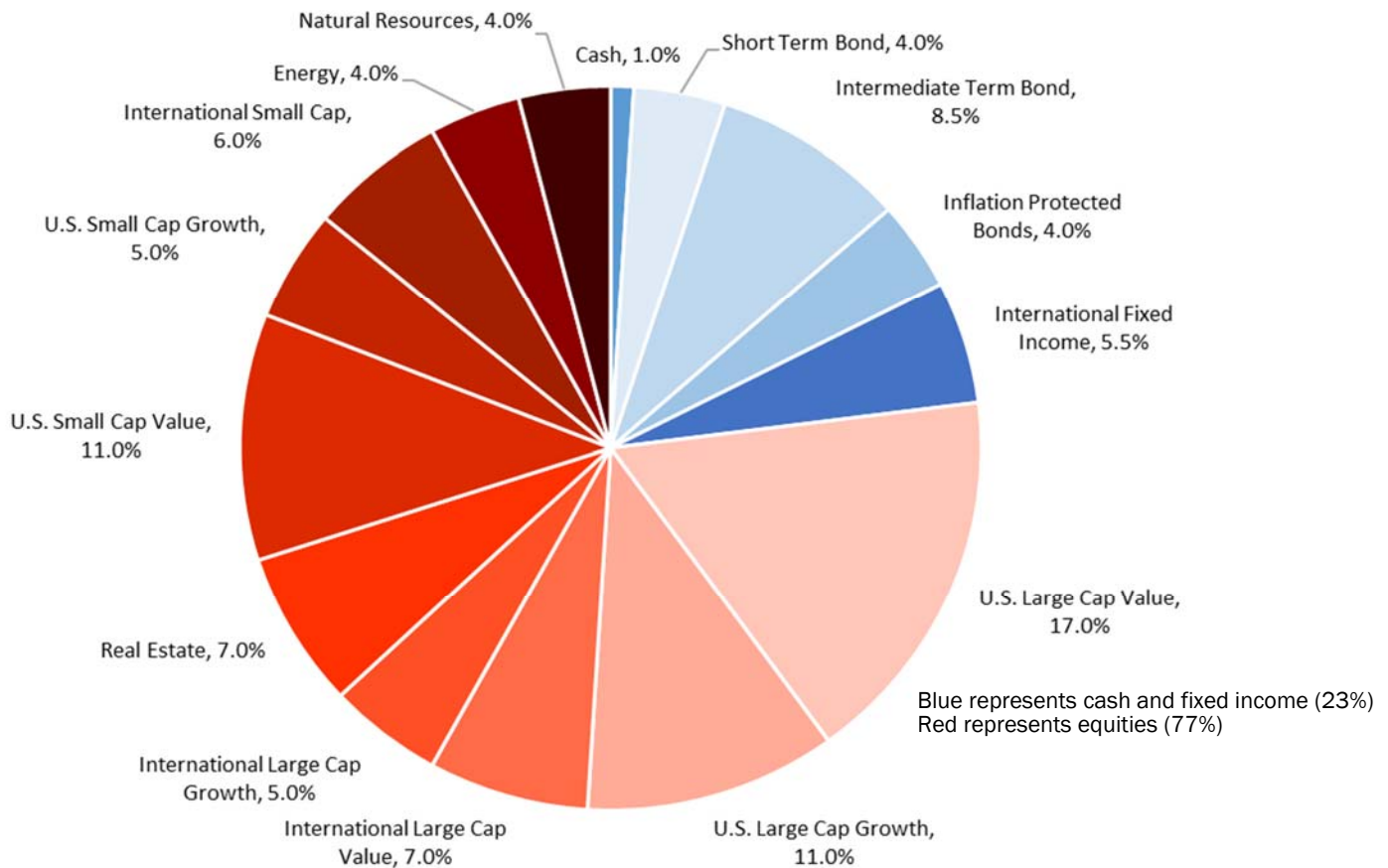
YTD	1 Yr.	3 Yr.	5 Yr.	7 Yr.	10 Yr.
-21.15%	-13.80%	-0.95%	1.11%	3.41%	5.18%

Historical returns for this investment model allocation are represented above. Please note that Blue Grass Community Foundation has not always invested the assets of their Endowment Pool according to the above asset allocation. The Foundation holds semi-illiquid and illiquid investments that are not included in the performance of the Endowment Pool. For historical returns of the Foundation's Endowment Pool, please contact Brian Dineen at 859-225-3343.

YTD, 1 Year, and 3 Year represent the Blue Grass Community Foundation's returns. All other returns are for the MIMS D Composite.

## Blue Grass Community Foundation's Long Term

The primary investment objective of the Long Term Pool is long-term capital appreciation. The Pool will invest primarily in aggressive and growth asset classes. There will be some inevitable volatility in principal value in this Pool, but it may offer the potential for higher returns over the long term. This Pool is appropriate for donors with a time horizon of more than ten years.



### Time Weighted Rates of Return (net of fees):

Annualized Periods Ending March 31, 2020

<u>YTD</u>	<u>1 Yr.</u>	<u>3 Yr.</u>	<u>5 Yr.</u>	<u>7 Yr.</u>	<u>10 Yr.</u>
-21.55%	-14.27%	-1.03%	1.11%	3.41%	5.18%

Historical returns for this investment model allocation are represented above. Please note that Blue Grass Community Foundation has not always invested the assets of their Long Term Pool according to the above asset allocation. For historical returns of the Foundation's Long Term Pool, please contact Brian Dineen at 859-225-3343.

YTD, 1 Year, and 3 Year represent the Blue Grass Community Foundation's returns. All other returns are for the MIMS D Composite.

## PRESENTATION DISCLOSURES

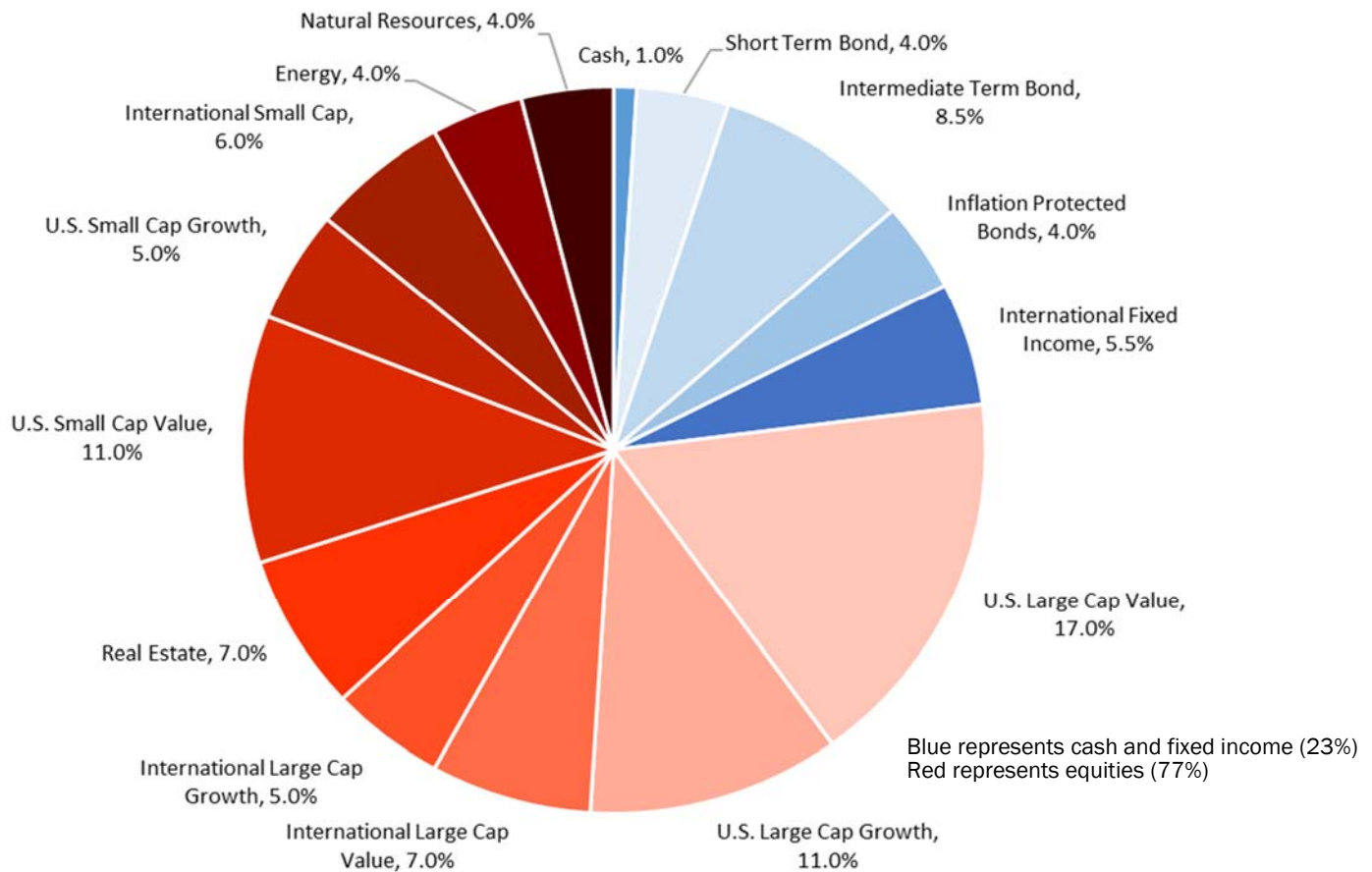
# COMPOSITES – SPECIFIC – MIAS GROWTH(D)

*Performance information presented on the previous pages reflects the actual investment performance of MIAS' "Growth (D) Asset Allocation Composite", also referred to as MIAS' benchmark "D" Composite. Performance of the MIAS Growth (D) Asset Allocation Composite is presented net of all investment management fees, transaction costs and other expenses. Trading costs and fees have not been deducted from the index performance used for comparison. It is not possible to invest directly in these indexes. **Past performance does not guarantee future results.** The objective of the benchmark "D" composite portfolio is to provide returns that cover spending and exceed inflation (provides real growth in spending) with less stability in the payout. Performance Inception of the MIAS benchmark "D" Composite is 12/31/1999.*

- As of December 31, 2019, the average annual change of money managers since the inception of the MIMS D composite was 9.79%.
- Since the inception of the composite, there was a change in the asset allocation in which we removed the asset class of "equity income", as it was already reflected in another asset class titled "large cap value".
- Since the inception of the composite, we added "international small caps" to our asset classes.
- In 2001, we removed the "emerging market" asset class allocation from the "D" portfolios.
- In 2006, we:
  - decreased our allocations in "short term domestic bonds", "intermediate term domestic bonds", "long term domestic bonds", "international bonds", "domestic large cap growth equities" and "foreign large cap growth equities"
  - increased our allocation to US large cap value equities and foreign large cap value equities
  - increased our "energy and natural resources" allocation and changed the title of this asset class to "energy, natural resources, and commodities".
- In 2008, we:
  - added inflation-protected bonds to our asset allocation.
  - decreased our allocation to short-term, intermediate-term, and long-term bonds
  - increased our allocation to small cap value
  - changed our method of composite calculation from internal rate of return to time-weighted rate of return.
- In 2012, we increased our allocation to US large cap value and decreased our allocation to long-term bonds.
- In 2017 we:
  - removed long term bonds and commodities from the portfolio.
  - added equity precious metals to the portfolio.
  - decreased our allocations to international large value and international large growth.
  - increased allocations to small cap international.
- In 2018 we:
  - removed precious metals from the portfolio.
  - increased our allocations to natural resources.
- The "Growth Reference Point", produced by Morningstar, invests in both stocks and bonds and maintains a relatively higher position in stocks. The funds typically have 50%-70% of assets in equities and the remainder in fixed income and cash. As of 03/31/20 this reference point was comprised of 199 mutual funds. The "Equity Biased Reference Point", produced by Morningstar, consists of portfolios that seek to provide both capital appreciation and income and maintain a relatively higher equity exposure. These portfolios are dominated by domestic holdings and have 70-85% of assets in equities and the remainder in fixed income and cash. As of 03/31/20 this reference point was comprised of 93 mutual funds. As of 03/31/19 the D Composite contained 224 clients.

## Blue Grass Community Foundation's Endowment

The primary investment objective of the Endowment Fund (Fund) is to provide a relatively stable, inflation adjusted, annual payout to support the Foundation's defined spending rate. There will be some inevitable volatility in principal value in this Fund, but it may offer the potential for sustainable payout plus inflation protection over the long term.



### Time Weighted Rates of Return (net of fees):

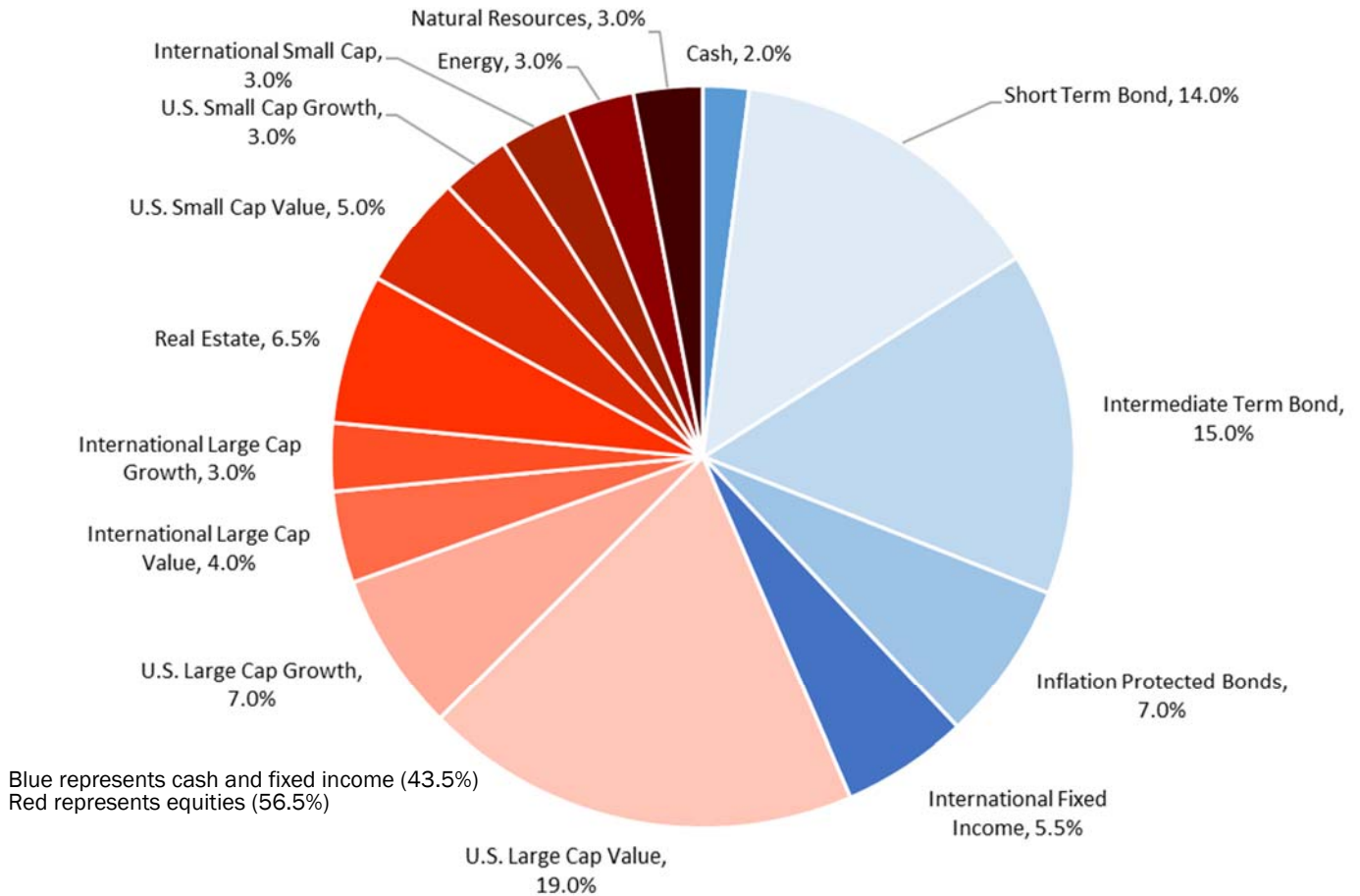
Annualized Periods Ending March 31, 2020

<u>YTD</u>	<u>1 Yr.</u>	<u>3 Yr.</u>	<u>5 Yr.</u>	<u>7 Yr.</u>	<u>10 Yr.</u>
-21.15%	-13.80%	-0.96%	0.93%	2.26%	4.13%

Historical returns for this investment model allocation are represented above. Please note that Blue Grass Community Foundation has not always invested the assets of their Endowment Pool according to the above asset allocation. The Foundation holds semi-illiquid and illiquid investments that are not included in the performance of the Endowment Pool. For historical returns of the Foundation's Endowment Pool, please contact Brian Dineen at 859-225-3343.

## Blue Grass Community Foundation's Balanced Pool

The primary investment objective of the Balanced Pool is to provide a balanced mixture of safety, income, and capital appreciation. This Pool may experience moderate year to year volatility. This Pool is generally appropriate for donors with an intermediate time horizon of more than five years.



### Time Weighted Rates of Return (net of fees):

Annualized Periods Ending March 31, 2020

<u>YTD</u>	<u>1 Yr.</u>	<u>3 Yr.</u>	<u>5 Yr.</u>	<u>7 Yr.</u>	<u>10 Yr.</u>
-15.30%	-8.34%	0.46%	1.36%	2.82%	4.29%

Historical returns for this investment model allocation are represented above. Please note that Blue Grass Community Foundation has not always invested the assets of their Balanced Pool according to the above asset allocation. For historical returns of the Foundation's Balanced Pool, please contact Brian Dineen at 859-225-3343.

YTD, 1 Year, and 3 Year represent the Blue Grass Community Foundation's returns. All other returns are for the MIMS B Composite.



## PRESENTATION DISCLOSURES

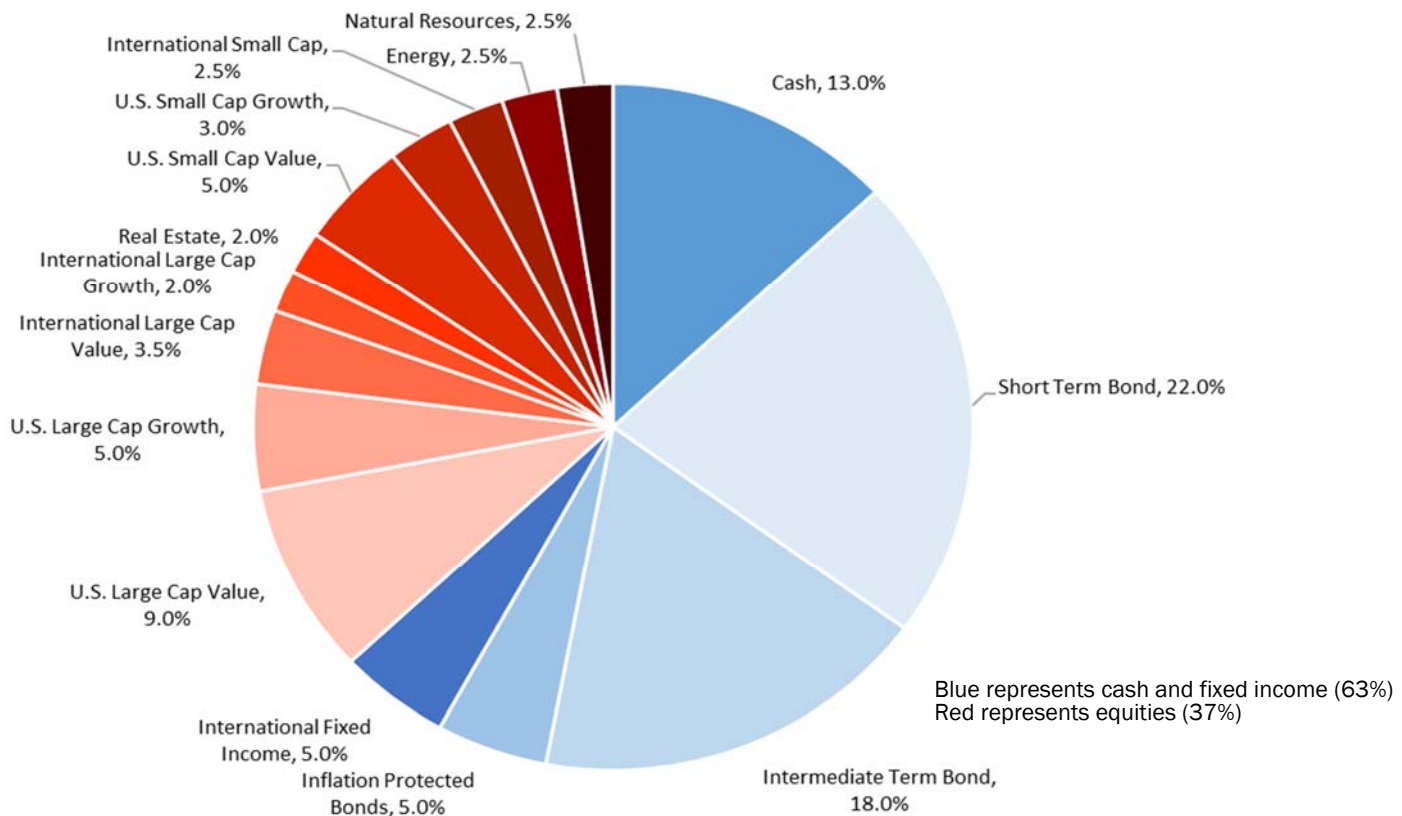
# COMPOSITES – SPECIFIC – MIAS CONSERVATIVE(B)

*Performance information presented on the previous pages reflects the actual investment performance of MIAS' "Conservative (B) Asset Allocation Composite", also referred to as MIAS' benchmark "B" Composite. Performance of the MIAS Conservative (B) Asset Allocation Composite is presented net of all investment management fees, transaction costs and other expenses. Trading costs and fees have not been deducted from the index performance used for comparison. It is not possible to invest directly in these indexes. **Past performance does not guarantee future results.** The objective of the benchmark "B" composite portfolio is to provide returns that cover spending but may not keep pace with inflation, and attempts to provide stability in the payout. Performance Inception of the MIAS benchmark "B" Composite is 05/31/2001.*

- As of December 31, 2019, the average annual change of money managers since the inception of the MIMS B composite was 9.91%.
- Since the inception of the composite, there was a change in the asset allocation in which we removed the asset class of "equity income", as it was already reflected in another asset class titled "large cap value".
- Since the inception of the composite, we added "international small caps" to our asset classes.
- In 2006, we:
  - decreased our allocation in Cash and Cash Equivalents.
  - increased our "energy and natural resources" allocation and changed the title of this asset class to "energy, natural resources, and commodities".
- In 2009, we:
  - added inflation-protected bonds to our asset allocation.
  - decreased our allocation to intermediate-term and long-term bonds
  - decreased our allocation to US large cap growth
  - increased our allocation to foreign large cap value and decreased our allocation to foreign large cap growth
  - increased our allocation to small cap value
  - we changed our method of composite calculation from internal rate of return to time-weighted rate of return
- In 2012, we increased our allocation to US large cap value and decreased our allocation to long-term bonds
- In 2017 we:
  - removed long term bonds and commodities from the portfolio.
  - added equity precious metals to the portfolio
  - decreased our allocations to international large value and international large growth
  - increased allocations to small cap international
- In 2018 we:
  - removed precious metals from the portfolio.
  - increased our allocations to natural resources.
- The "Peer Group Average Conservative Allocation Funds", produced by Morningstar, invests in both stocks and bonds and maintains a relatively smaller portion in stocks. Through March 31, 2016 this was the Morningstar Conservative Category. As of April 1, 2016 it was renamed "Allocation – 30% to 50%". These funds typically have 30%-50% of assets in equities and 50%-70% of assets in fixed income and cash. As of 03/31/20 this reference point was comprised of 141 mutual funds. As of 03/31/19 the B Composite contained 46 clients.

## Blue Grass Community Foundation's Conservatively Balanced Pool

The primary investment objective of this Pool is to provide preservation of principal. This Pool will invest more than 50% of the overall allocation in a combination of fixed income, cash, and cash equivalent assets. This Pool is appropriate for donors that have a time horizon more than three years.



### Time Weighted Rates of Return (net of fees):

Annualized Periods Ending March 31, 2020

<u>YTD</u>	<u>1 Yr.</u>	<u>3 Yr.</u>	<u>5 Yr.</u>	<u>7 Yr.</u>	<u>10 Yr.</u>
-10.44%	-5.02%	1.07%	1.35%	2.45%	3.55%

Historical returns for this investment model allocation are represented above. Please note that Blue Grass Community Foundation has not always invested the assets of their Conservatively Balanced Pool according to the above asset allocation. For historical returns of the Foundation's Conservatively Balanced Pool, please contact Brian Dineen at 859-225-3343.

YTD, 1 Year, and 3 Year represent the Blue Grass Community Foundation's returns. All other returns are for the MIMS A Composite.

## PRESENTATION DISCLOSURES

# COMPOSITES – SPECIFIC – MIAS CONSERVATIVE(A)

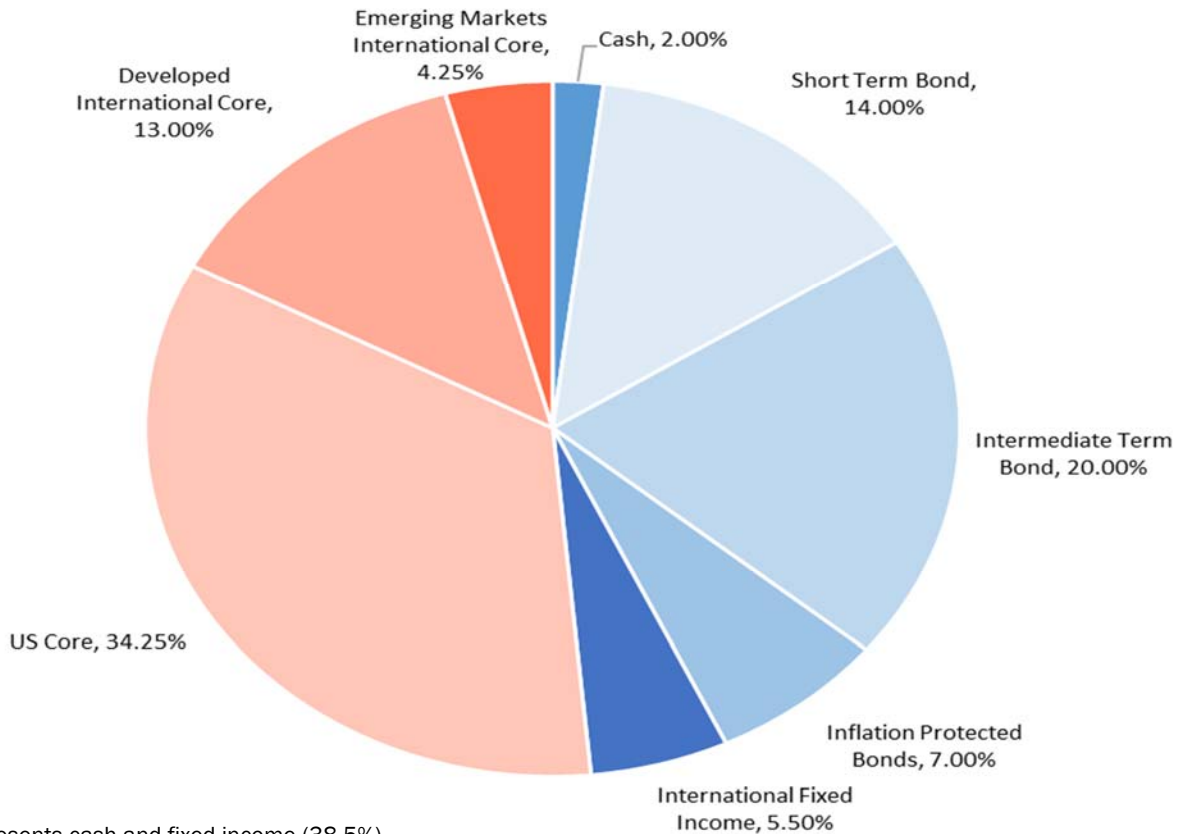
*Performance information presented on the previous pages reflects the actual investment performance of MIAS' "Conservative (A) Asset Allocation Composite", also referred to as MIAS' benchmark "A" Composite. Performance of the MIAS Conservative (A) Asset Allocation Composite is presented net of all investment management fees, transaction costs and other expenses. Trading costs and fees have not been deducted from the index performance used for comparison. It is not possible to invest directly in these indexes. **Past performance does not guarantee future results.** The objective of the benchmark "A" composite portfolio is conservation of principal. Performance Inception of the MIAS benchmark "A" Composite is 09/30/2006.*

- As of December 31, 2019, the average annual change of money managers since the inception of the MIMS A composite was 9.88%.
- Since the inception of the composite, there was a change in the asset allocation in which we removed the asset class of "equity income", as it was already reflected in another asset class titled "large cap value".
- Since the inception of the composite, we added "international small caps" to our asset classes.
- In 2006, we:
  - decreased our allocation in Cash and Cash Equivalents.
  - increased our "energy and natural resources" allocation and changed the title of this asset class to "energy, natural resources, and commodities".
- In 2009, we:
  - added international bonds and inflation-protected bonds to our asset allocation.
  - decreased our allocation to short-term, intermediate-term, and long-term bonds.
  - decreased our allocation to US large cap growth.
  - increased our allocation to foreign large cap value and decreased our allocation to foreign large cap growth.
  - increased our allocation to small cap value.
  - changed our method of composite calculation from internal rate of return to time-weighted rate of return.
- In 2012, we increased our allocation to US large cap value and decreased our allocation to long-term bonds.
- In 2017 we:
  - removed long term bonds and commodities from the portfolio.
  - added equity precious metals to the portfolio
  - decreased our allocations to international large value and international large growth
  - increased allocations to small cap international
- In 2018 we:
  - removed precious metals from the portfolio.
  - increased our allocations to natural resources.
- The "Peer Group Average Conservative Allocation Funds", produced by Morningstar, invests in both stocks and bonds and maintains a relatively smaller portion in stocks. Through March 31, 2016 this was the Morningstar Conservative Category. As of April 1, 2016 it was renamed "Allocation – 30% to 50%". These funds typically have 30%-50% of assets in equities and 50%-70% of assets in fixed income and cash. As of 03/31/20 this reference point was comprised of 141 mutual funds. As of 03/31/19 the A Composite contained 7 clients.



## Blue Grass Community Foundation's ESG Balanced Pool

The Foundation offers the Balanced Pool with an investment allocation that is sensitive to environmental, social and governance (ESG) issues and follows socially responsible investment strategies. This Pool will have the same overall stock/bond allocation as the Balanced Pool. This Pool is generally appropriate for donors with an intermediate time horizon of more than five years.



Blue represents cash and fixed income (38.5%)  
 Red represents equities (51.5%)

### Time Weighted Rate of Return (Net of Fees)

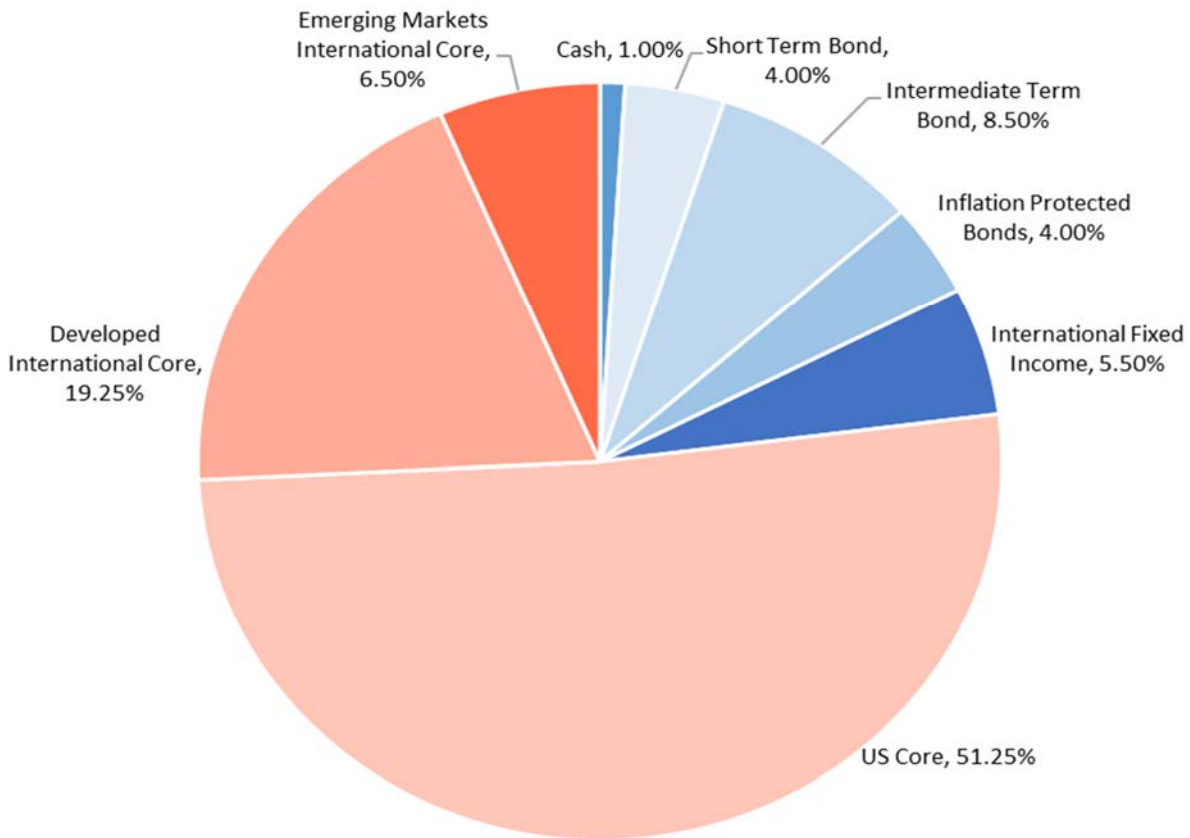
Annualized Periods Ending March 31, 2020

<u>YTD</u>	<u>1 Yr.</u>	<u>3 Yr.</u>	<u>Inception to date</u> <u>(12/31/2015)</u>
-10.25%	-2.38%	2.90%	4.49%

Please note that Blue Grass Community Foundation has not always invested the assets of their ESG Balanced Pool according to the above asset allocation. For historical returns of the Foundation's ESG Moderate Pool, please contact Brian Dineen at 859-225-3343.

## Blue Grass Community Foundation's ESG Endowment

The Foundation offers the Endowment Fund with an investment allocation that is sensitive to environmental, social and governance (ESG) issues and follows a socially responsible investment strategies. This Fund will have approximately the same overall stock/bond allocation as the Endowment Fund.



Blue represents cash and fixed income (23%)  
 Red represents equities (77%)

### Time Weighted Rate of Return (Net of Fees)

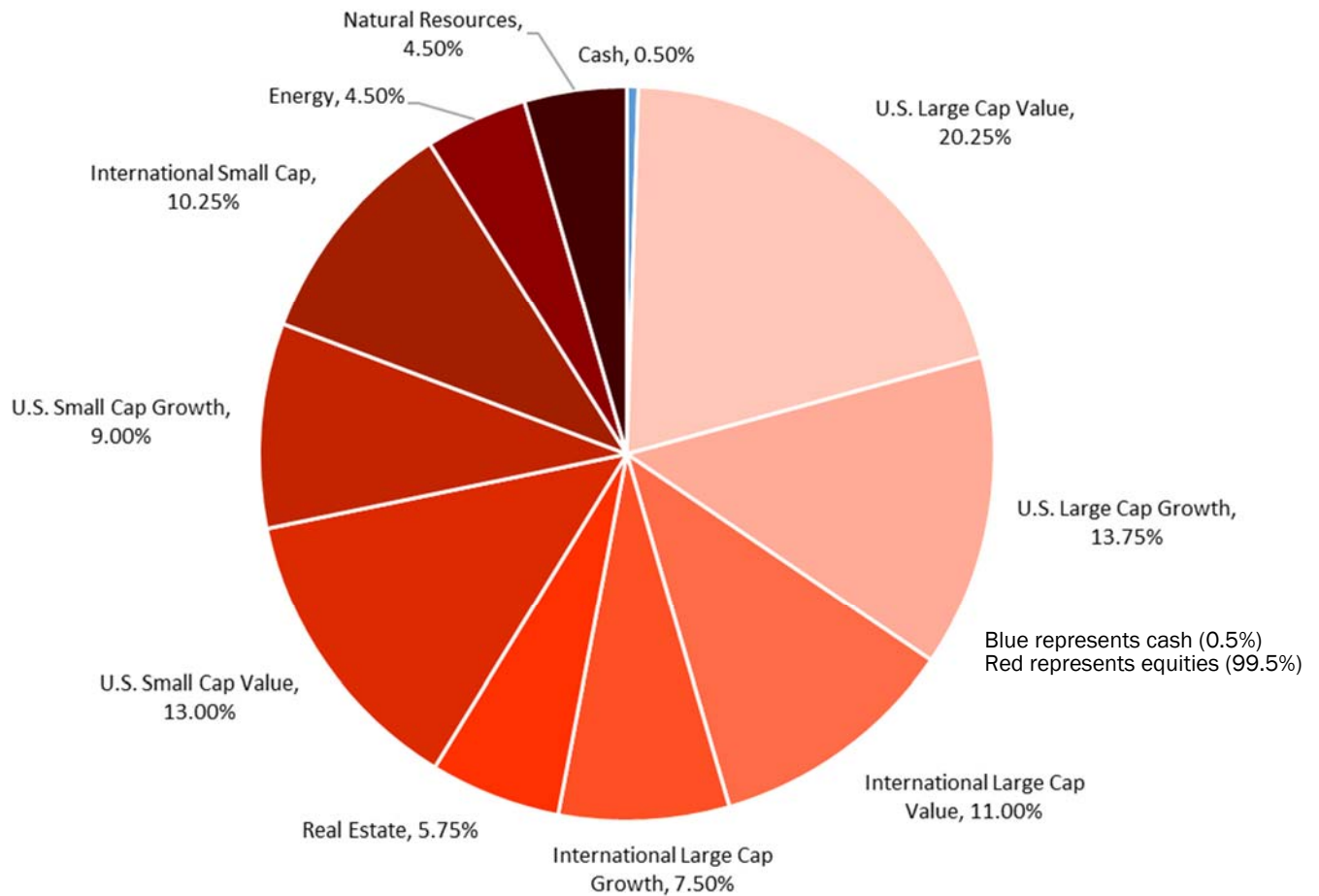
Annualized Periods Ending March 31, 2020

YTD	1 Yr.	3 Yr.	Inception to date (12/31/2015)
-17.36%	-7.69%	2.04%	4.84%

Please note that Blue Grass Community Foundation has not always invested the assets of their ESG Endowment Pool according to the above asset allocation. For historical returns of the Foundation's ESG Endowment Pool, please contact Brian Dineen at 859-225-3343.

## Blue Grass Community Foundation's Equity Pool

This Pool is generally appropriate for donors with a time horizon of more than ten years who desire long term capital growth. Due to the 100% allocation to equities, this allocation is only appropriate for donors willing to accept higher short and intermediate term volatility.



### Time Weighted Rate of Return (Net of Fees)

Annualized Periods Ending March 31, 2020

<u>YTD</u>	<u>1 Yr.</u>	<u>3 Yr.</u>	<u>Inception to date</u> <u>(12/31/2015)</u>
-27.16%	-19.34%	-2.85%	1.48%

Please note that Blue Grass Community Foundation has not always invested the assets of their Equity Pool according to the above asset allocation. For historical returns of the Foundation's Equity Pool, please contact Brian Dineen at 859-225-3343.