

The Socially Responsible Portfolio's total return net of all investment management related fees over the past twelve months was -4.0%, which led the Socially Responsible Target Return by 1.2%. Over the past ten years, the Socially Responsible Portfolio trailed its target by 1.5%, net of all investment management fees

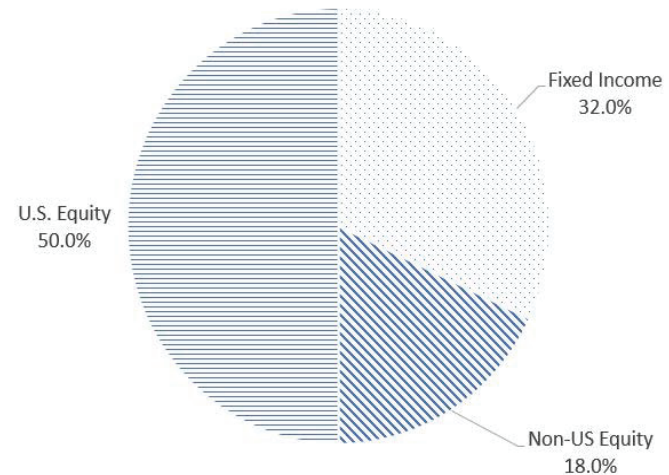
Market Value: \$1,537,000	Quarter	1 Year	3 Year	5 Year	10 Year
Socially Responsible Portfolio	-8.3%	-4.0%	4.7%	3.1%	8.0%
Socially Responsible Target Return	-9.0%	-5.2%	6.1%	5.0%	9.5%

The Socially Responsible Portfolio's investment strategy is based on a highly diversified socially screened portfolio of assets with a keen awareness of risk. This balanced approach, consistently executed, reconciles the market's often volatile nature, with our focus on long-term, steady growth over decades.

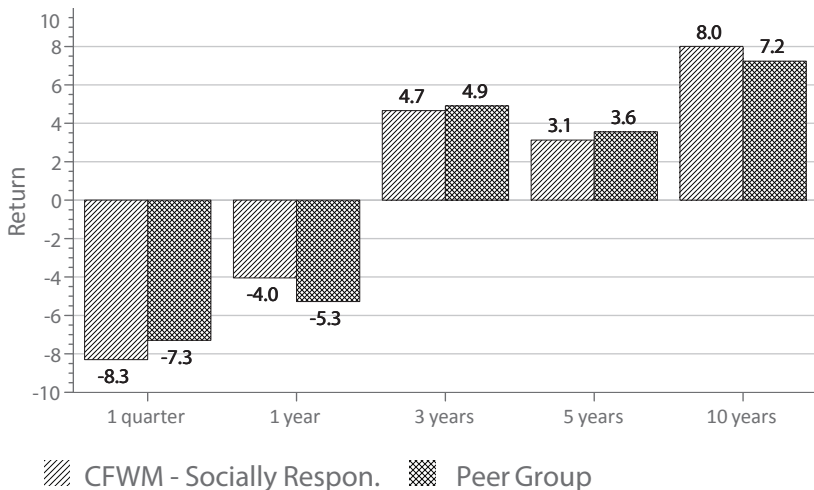
Maintaining diversification through investing in a broad mix of assets (stocks vs. bonds, etc.) is an important part of achieving our long-term return objectives.

*50% Wilshire 5000, 20% FTSE AW ex-U.S., 30% Barclays Aggregate Bond Index

Asset Allocation



Relative Return Comparison

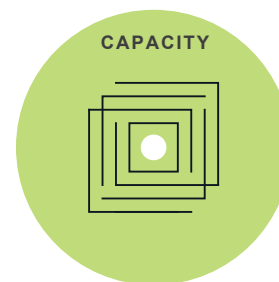


Peer Group - Wilshire TUCS includes more than 1,700 plans with more than \$3.46 trillion in assets (an average of \$2.035 billion per plan). This universe represents very large endowments and foundations, as well as state pension plans and large corporate pension plans.

Foundation News

In January and February 2019, CFWM awarded nearly \$1M combined to 48 regional nonprofit organizations via our Capacity, Capital and Innovation Competitive Grants. Our donors' deep and ongoing generosity funds these grants, supporting the vital work being done to enrich the quality of life of the people in the Pioneer Valley.

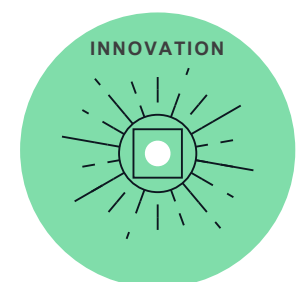
RECENT COMPETITIVE GRANT AWARDS



16 NON-PROFITS AWARDED
\$180,000



29 NON-PROFITS AWARDED
\$485,200



3 NON-PROFITS AWARDED
\$333,000