

# Chemical Educational Foundation

## **QUARTERLY REVIEW**

As of 9/30/2022



## Disclosure

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# Fiducient Advisors Update



## Retirement Plans

### Featured Insights

- Plan Sponsor Newsletter
- Blog: 4 Ways to Improve Participant Outcomes Today

### Coming Soon

- The Public Fiduciary Newsletter



## Endowments & Foundations

### Featured Insights

- Guide to Mission-Aligned Investing
- Nonprofit Investment Stewards Podcast
- Blog: Portfolio Rebalancing: The Easiest Difficult Decision an Investor Can Make

### Coming Soon

- Steward Newsletter



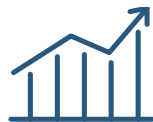
## The Wealth Office®

### Featured Insights

- Blog: Creating a Legacy Free from Estate Tax

### Coming Soon

- Year-End Tax Planning



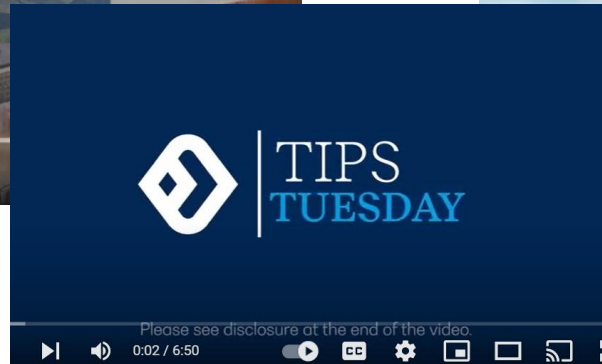
## Research Insights

- Monthly Market Recaps
- Monthly Market Updates
  - *Fresh Mountain Air, Same Hawkish Stance* – August
  - *Making Hay While the Sun Shines: Earnings in Focus* – July
- Webcast: Fiducient Speaker Series with Liz Ann Sonders
- Webcast: Mid-Year Capital Markets and Economic Update
- Private Markets Move Along in More Challenging Market Environment



## Fiducient Advisors Update

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Subscribe to the **Fiducient Advisors YouTube Channel**



### 2022 New Associates – Welcome!

- Carolyn Barenbaum-Meyers, Finance Associate
- Daniel Bell, Director of Finance and Accounting
- Matthew Brophy, Middle Office Associate
- Gina Christodoulou, Performance Analyst
- David Correa, Finance Billing Specialist
- Nakeisha Deodat, Jr. Client Service Associate
- Robert Dunne, Consulting Analyst
- Emily Gildea, Research Associate
- Jeremy Mayeur, Middle Office Associate
- Evan Paretti, Consulting Analyst
- Lauren Rose, Client Service Associate, The Wealth Office®
- Hunter Verbeck, Performance Analyst

As of September 30, 2022

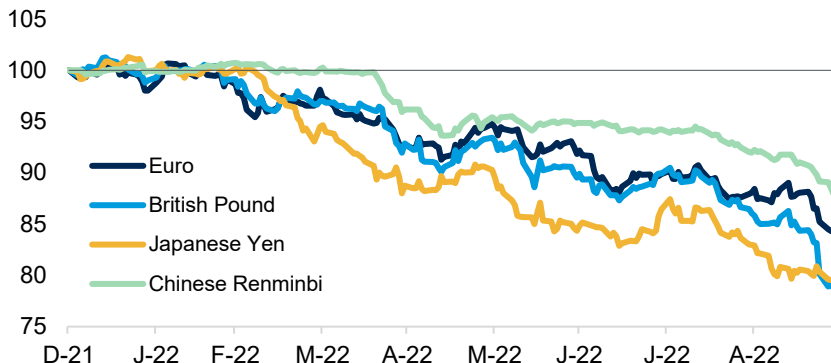


## Market Themes

1. The pace of the current rate hiking cycle is among the fastest we've experienced, as the Fed remains steadfast in its mission to combat inflation at the potential expense of slowing economic demand.
2. For much of the year, higher interest rates in the U.S., along with recent elevated concerns for growth stemming from Europe, have provided a tailwind for the U.S. dollar.
3. A host of macroeconomic factors – global inflation, tightening monetary policy, supply chain logistics – are contributing to slowing global demand. Uncertainty around economic growth has resulted in elevated market volatility which is likely to continue in the near term.

### Foreign Currencies Weaker versus U.S. Dollar

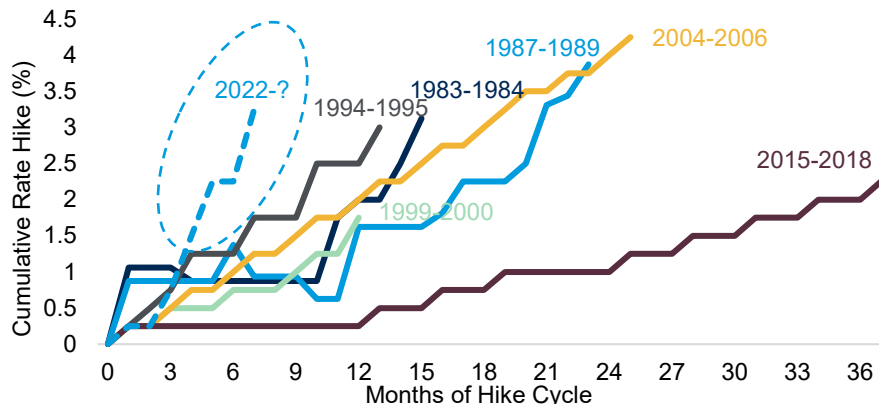
Foreign exchange markets have been volatile this year and the U.S. dollar has shined relative to many major currencies. The British pound came under pressure late in September following the announcement of the new Prime Minister's tax cut agenda; the Bank of Japan also stepped in to help curb the decline of the yen.



Source: FactSet. Indexed to 100 = December 31, 2021. Relative to the U.S. dollar. As of September 30, 2022.

### Federal Reserve Hiking Cycles

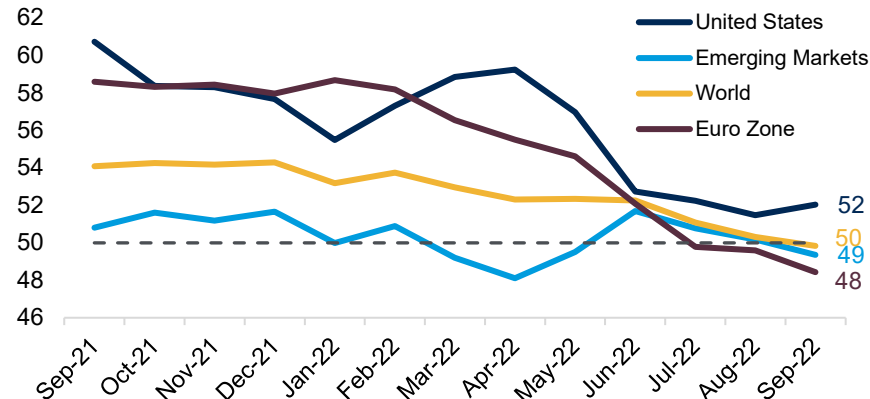
The Federal Reserve reaffirmed its commitment on fighting inflation at the September policy meeting by raising its policy rate an additional 75 bps and projected a more aggressive policy path compared to June.



Sources: FactSet, Federal Reserve. As of September 30, 2022.

### Manufacturing PMI Shows Signs of Slowing

The Euro Zone and Emerging Market regions have moved into contraction territory based on purchasing managers indices. The U.S. remains resilient and saw a move higher in September, one factor contributing to demand for U.S. dollars.



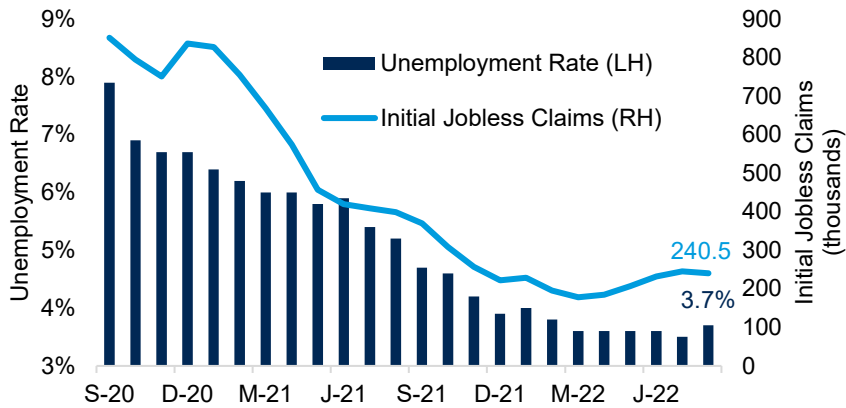
Sources: FactSet, Market. As of September 30, 2022. A reading above 50 indicates expansion.



# Economic Review

## Labor Market Remains Resilient

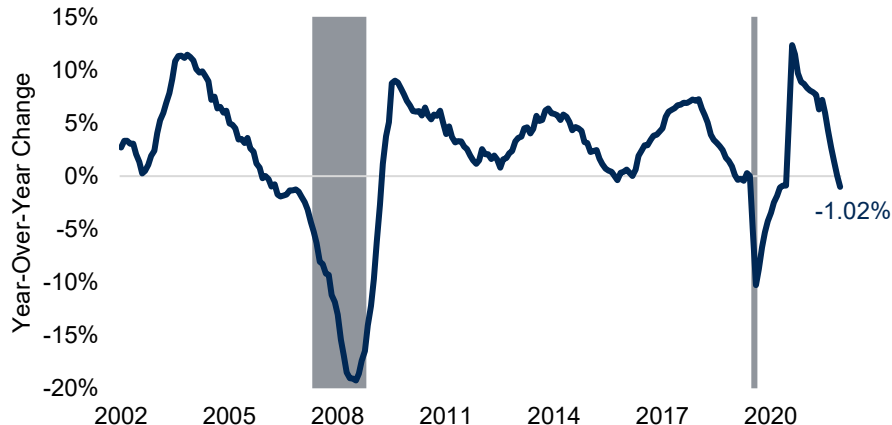
The U.S. labor market remains strong, with both unemployment and jobless claims at pre-COVID levels, providing a solid foundation for the U.S. consumer and support for the broader economy.



Sources: FactSet, DOL. As of August 31, 2022.

## Leading Economic Indicator Index

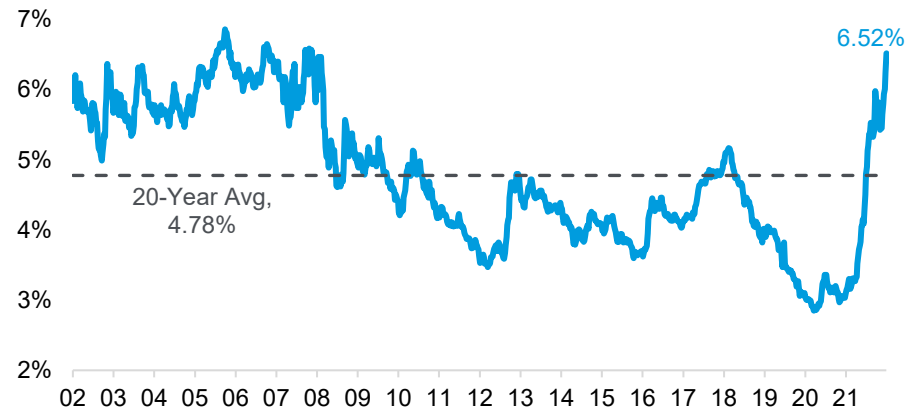
The LEI moved into negative territory on a year-over-year basis, the first time since February 2021, indicating an elevated risk of recession.



Sources: FactSet, Conference Board, ECRI. As of August 31, 2022. Grey bars indicate recession period.

## Tightening Financial Conditions – 30-Year Mortgage Rates

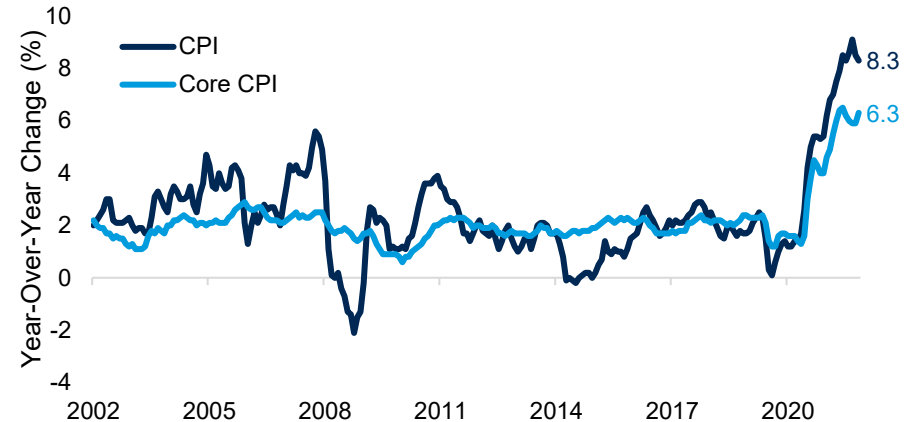
Rates on 30-year fixed mortgages crossed six percent for the first time since 2008, resulting in mortgage payments that are over \$800 higher per month than the beginning of the year.



Sources: FactSet, Mortgage Bankers Association. As of September 23, 2022.

## U.S. Inflation

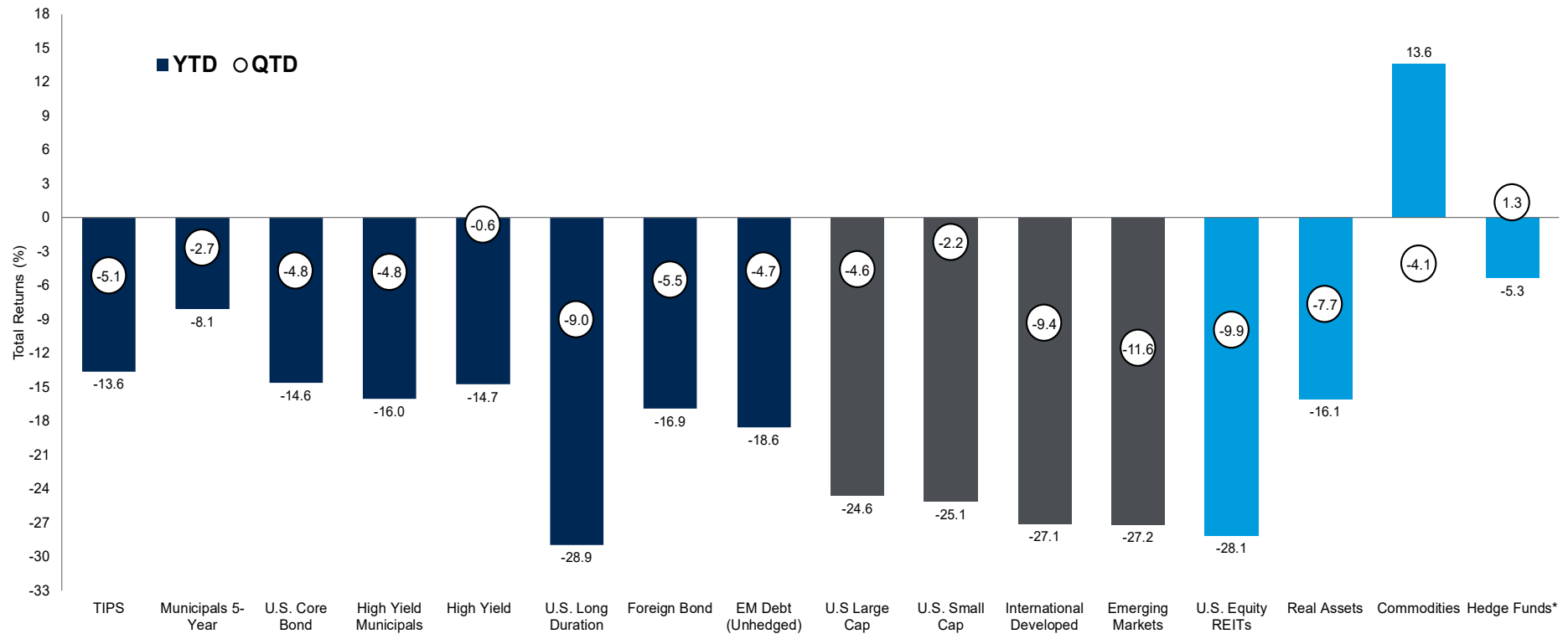
Inflation remains elevated but has tapered from recent peaks. Energy and food continue to drive the headline number – the food component saw the largest year over year increase since May 1979.



Sources: FactSet, BLS. As of August 31, 2022.



# Asset Class Returns



Source: Morningstar Direct. As of September 30, 2022. \*Hedge fund returns as of August 31, 2022.

## Fixed Income (3Q)

- Central banks grappled with dampening inflation and raised policy rates globally; interest rates moved higher as a result and bonds were broadly negative for the quarter.
- U.S. high yield held in relatively well, benefiting from a bull market rally early in the quarter but gave some back as concerns about the business cycle turning took hold in September.
- A strong U.S. dollar, as well as a spike in interest rates in the UK, pushed foreign debt lower for the quarter, trailing the U.S. market.

## Equity (3Q)

- Investors continued to digest the impact of global inflation and a reduced outlook for economic growth sent risk assets lower, touching new 2022 lows in the quarter.
- U.S. equities outpaced their international counterparts as many see the U.S. positioned relatively better than non-U.S. regions. A strong U.S. dollar was an added headwind for non-U.S. equity markets.
- Diminished natural gas supply in Europe was a headwind for developed markets, while China was among the leading detractors within emerging markets.

## Real Asset / Alternatives (3Q)

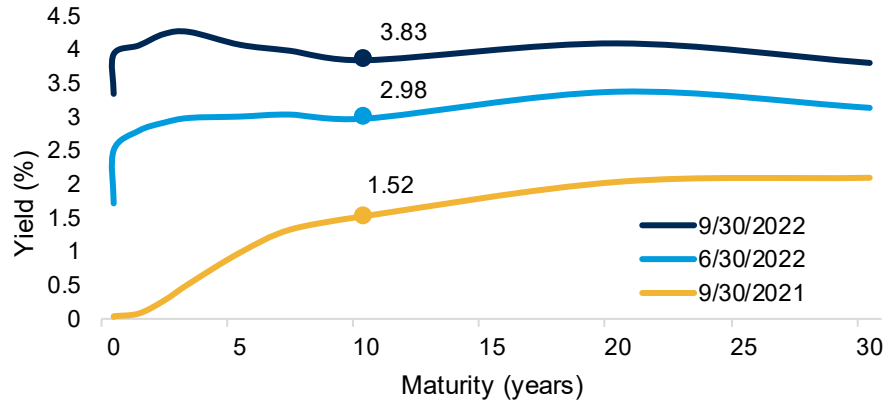
- Commodity markets took a step back in the third quarter on the back of slowing growth, improved supply, and the likelihood of reduced demand.
- REITs fell alongside the broader equity market in a risk-off move. Rising rates, falling home prices and reduced affordability contributed to the decline as well.
- + One of the few positive areas in the quarter, hedge funds have performed well YTD relative to both equities and fixed income and are earning their keep.



# Fixed Income Market Update

## U.S. Treasury Yield Curve

The Fed raised its target rate by 75 basis points for the third time in a row as it aims to bring inflation back to more manageable levels. The yield curve remains inverted across many parts of the curve as short-dated rates shifted higher in response to the Fed's actions.



Source: FactSet. As of September 30, 2022.

## Corporate Market Spreads – Trailing 5 Years

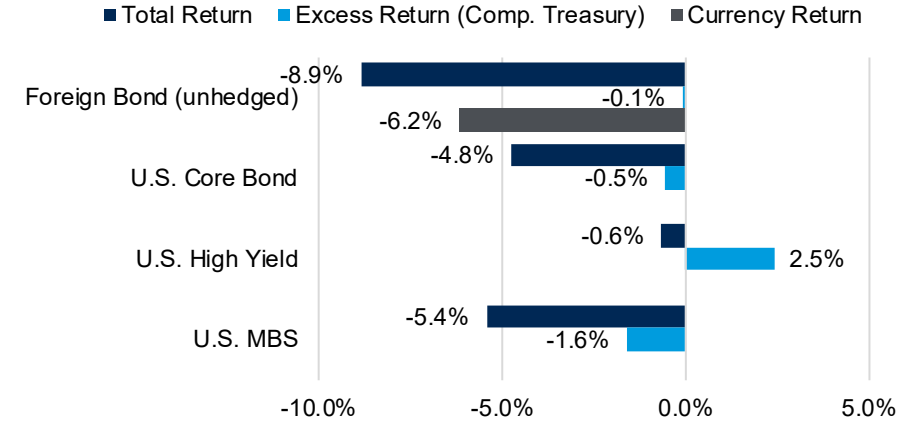
Point to point, credit spreads were little changed in the quarter as investment grade spreads were four basis points wider and high yield spreads were 17 basis points lower. Investors were remiss to rerate credit securities in similar fashion to the equity market as the prospects for recession grew.



Source: FactSet. As of September 30, 2022.

## Index Performance Attribution (3Q 2022)

A strong U.S. dollar was once again a headwind for foreign bonds, while fiscal policy in the U.K. drove yields significantly higher. High yield outpaced similar duration Treasuries despite a late quarter sell-off.



Source: FactSet. As of September 30, 2022.

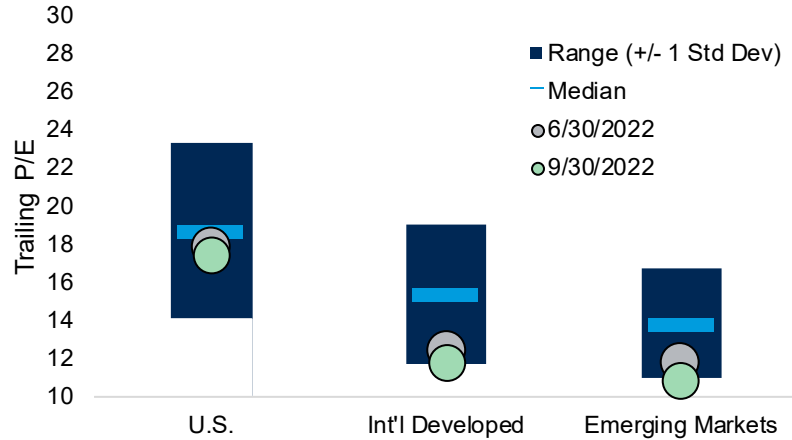




# Equity Market Update

## Equity Valuations (Trailing PE – Last 15 Years)

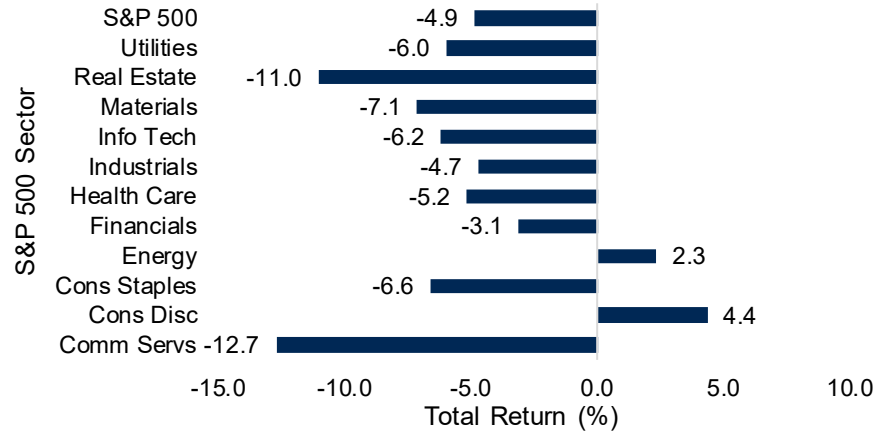
Falling equity prices pushed valuations lower across regions, a silver lining as entry points are now more attractive, especially abroad. It remains to be seen if earnings – the “E” in P/E – will follow suit, as analysts reduce their estimates.



Source: FactSet. As of September 30, 2022.

## U.S. Equities – Return by Sector (3Q 2022)

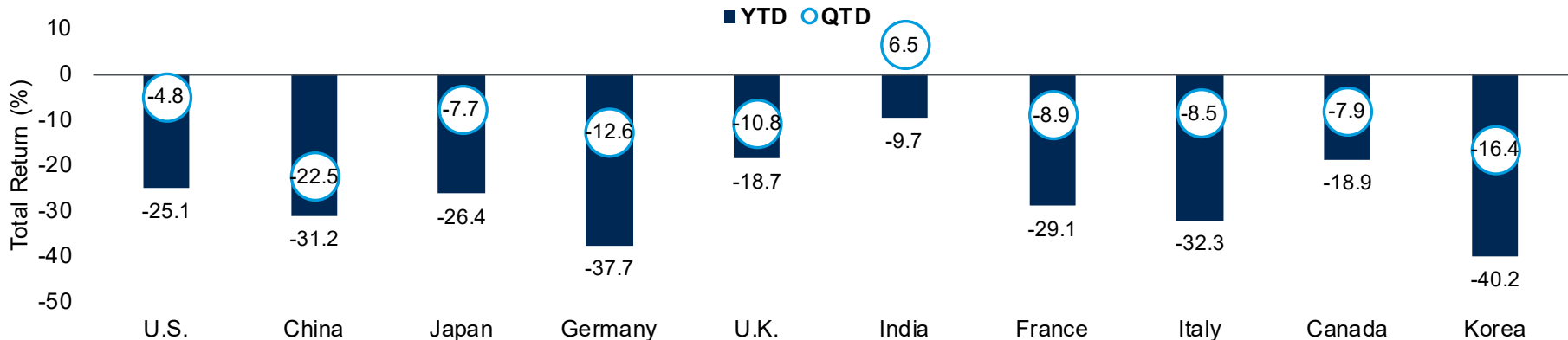
Equity sectors were broadly negative, but energy and consumer discretionary were the lone positive standouts in the quarter. Energy is one of the few areas with positive EPS growth expected for the third quarter.



Source: Morningstar Direct. As of September 30, 2022.

## Country Total Returns (%) – Top 10 Largest Economies

Global inflation continues to roil equity markets around the world, sending risk assets lower. Europe has come under pressure as of late as the energy crisis continues to unfold amidst restricted natural gas supplies from Russia and the impact it has on electricity prices, industrial production and household heat as we move into colder months. China's zero-COVID policy, weakness in the housing market, and supply disruptions have put negative pressure on the country's stock market.



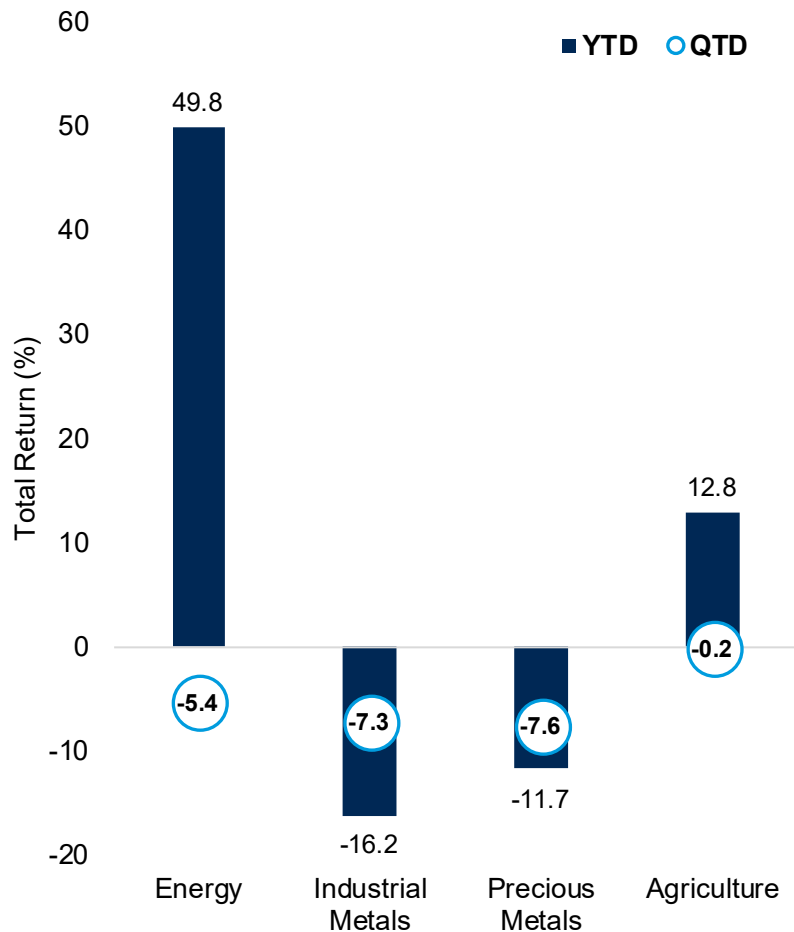
Source: Morningstar Direct. As of September 30, 2022.



# Real Assets Market Update

## Commodity Performance

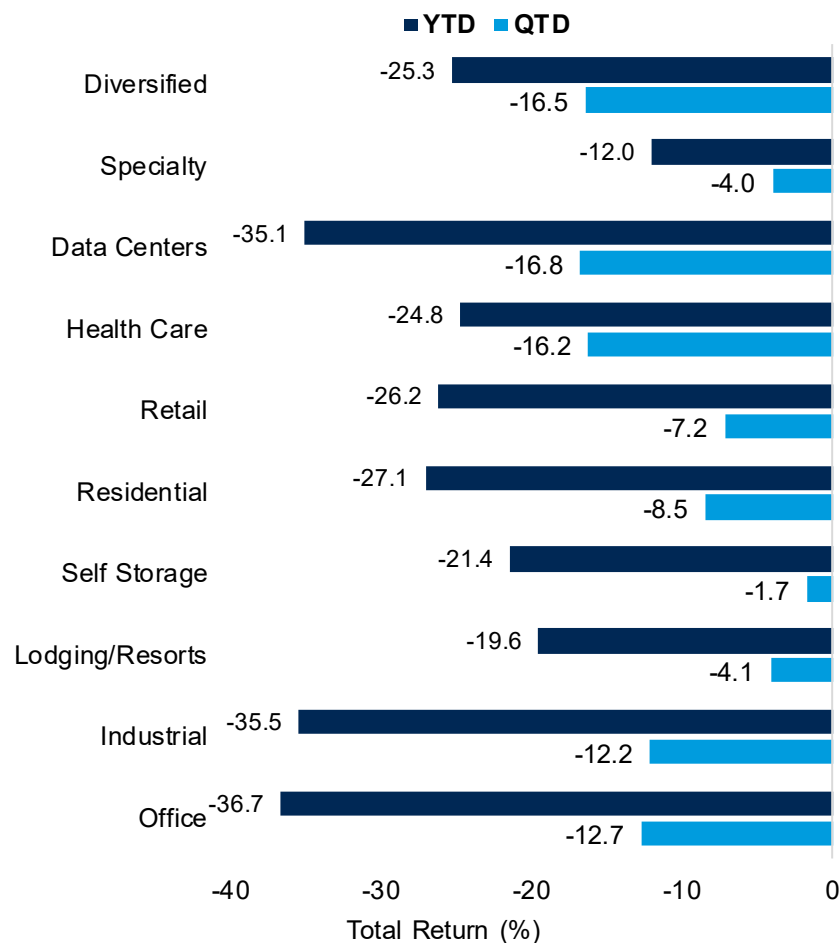
Commodity prices were generally weaker in the quarter as investors grew concerned that a slowing global economy will weaken demand for the assets. Energy remains the standout year-to-date as natural gas supply in Europe has been significantly reduced as a result of the Russia-Ukraine conflict.



Source: Morningstar Direct. As of September 30, 2022.

## REIT Sector Performance

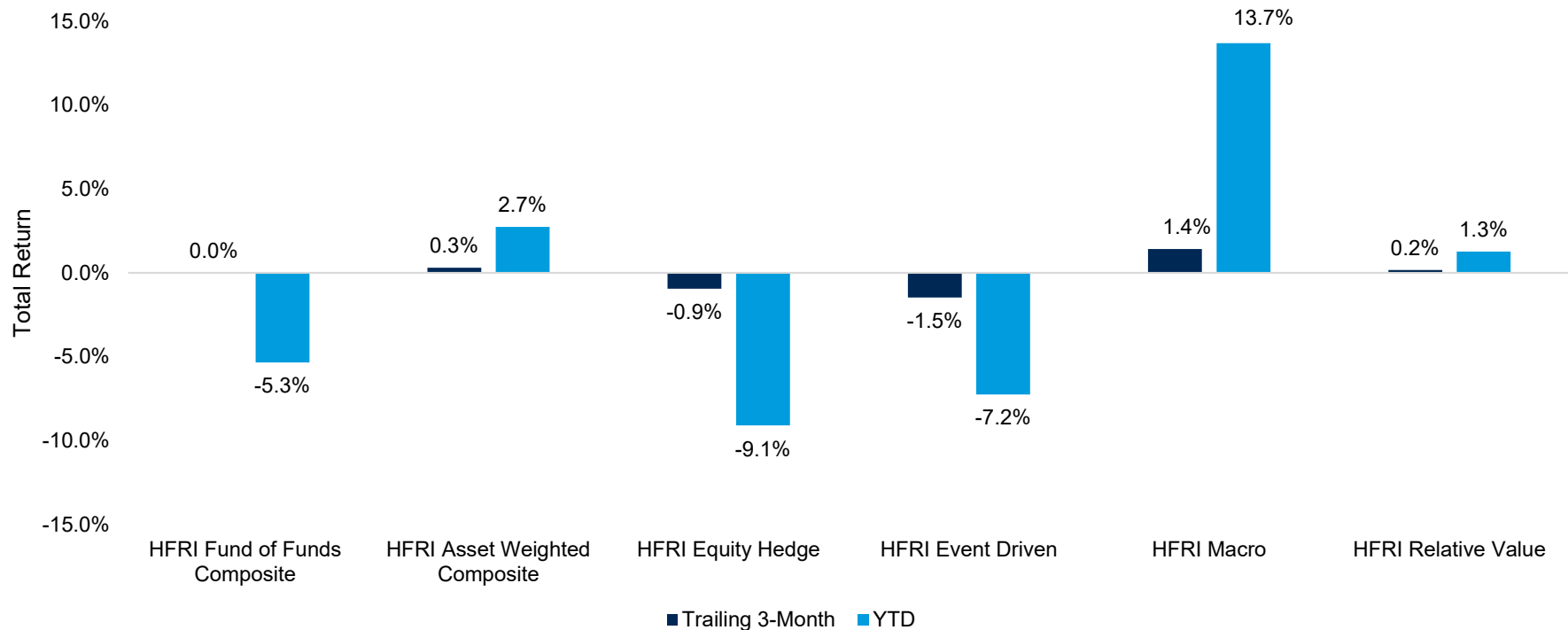
Real estate continues to come under pressure. A myriad of forces worked against the asset class – higher interest rates, a cooling housing market, and uncertainty as to what the office space landscape will look like in the future – resulting in negative price moves for REITs.



Source: Morningstar Direct. As of September 30, 2022.



# Marketable Alternatives



Source: Morningstar Direct. As of August 31, 2022.

## Fund of Funds / Asset Weighted (3Q)

+/- The HFRI Fund of Funds Composite was flat over the trailing 3-month period, keeping year-to-date returns in negative territory at -5.3%.

+ The HFRI Asset Weighted Composite was positive over the trailing 3-month period, bringing year-to-date returns to 2.7%.

+ While there has been significant dispersion across strategies, hedge funds have largely served their purpose this year in limiting drawdowns.

## Equity Hedge / Event Driven (3Q)

- Equity hedge strategies detracted during the period, though still outperformed equities as many strategies reduced net leverage and added index-level shorts.

- Event driven strategies were the largest detractors during the period, led by activist and distressed restructuring strategies.

+ Merger arbitrage strategies were positive during the period and have now generated positive returns year-to-date.

## Macro / Relative Value (3Q)

+ Macro strategies were positive over the period, adding to a strong year of performance as an abundance of political and economic activity has provided significant opportunity.

+ Relative value strategies were slightly positive over the period, led by volatility strategies.

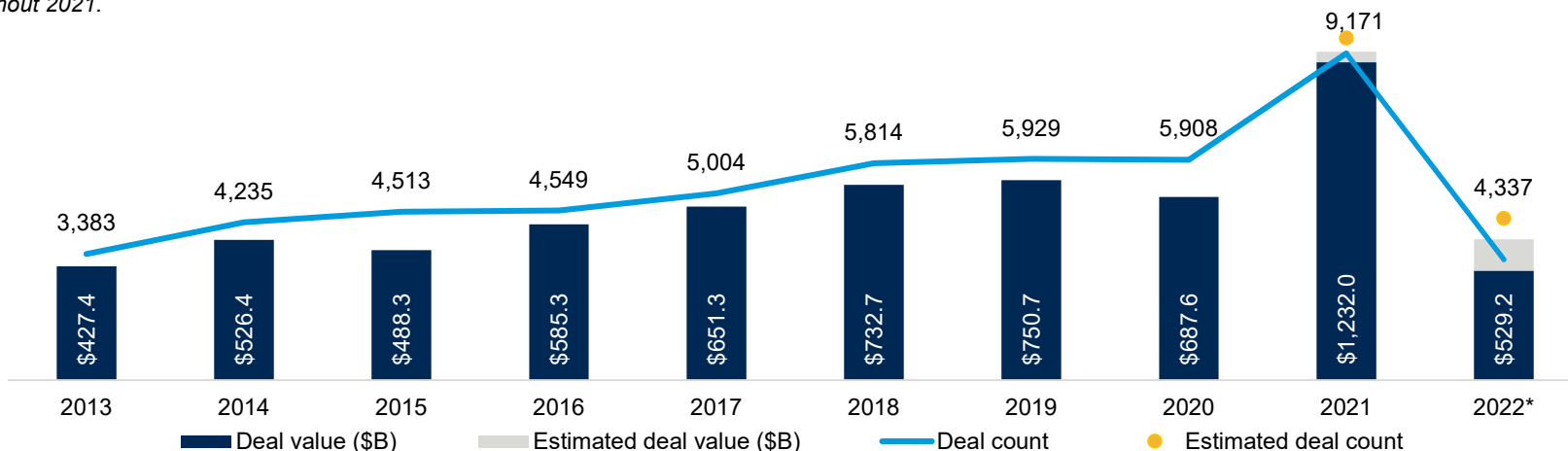
- Corporate and sovereign fixed income strategies were the largest detractors.



# Private Equity Market Update

## U.S. Private Equity Deal Activity

U.S. Private Equity deal activity, while still high historically, moderated during the first half of the year relative to the frantic environment that consumed investors throughout 2021.



Source: Pitchbook. As of June 30, 2022.

## Private Equity Performance (As of March 31, 2022)

Private equity performance was flat during the first quarter with US Growth and Venture modestly negative. Over the one-year and longer time periods, performance remains strong with dispersion between asset classes normalizing in recent quarters.

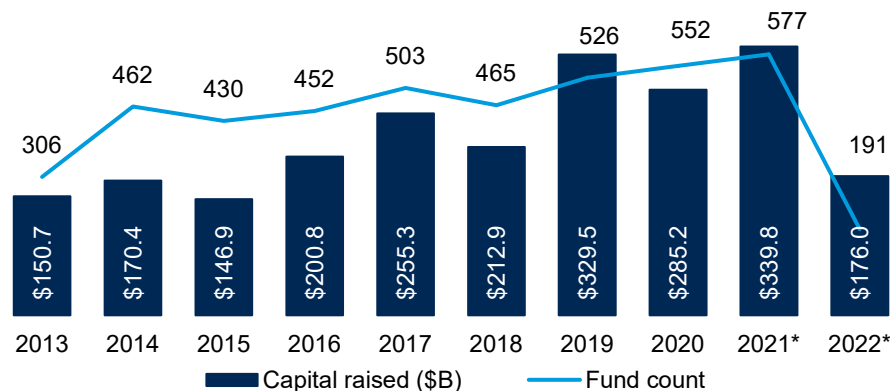
Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity	27.4%	26.6%	22.7%	17.9%	13.3%
US Buyout Index	27.1%	24.3%	21.0%	17.3%	12.6%
US Growth Equity Index	28.2%	33.8%	28.2%	20.3%	16.3%
US Venture Capital Index	26.6%	37.0%	28.0%	20.1%	14.6%
S&P 500 Index	15.6%	18.9%	16.0%	14.6%	10.3%

Source: Cambridge Associates. As of March 31, 2022. Returns presented as horizon pooled return, net of fees. S&P 500 Index as of March 31, 2022. Indices cannot be invested in directly.

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## U.S. Private Equity Fundraising Activity

The fundraising market continues to be competitive for both investors and fund managers. With more LPs nearing target allocations due, in part, to the denominator effect, many have had to assess commitment levels.



Source: Pitchbook. As of June 30, 2022.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.



# The Case for Diversification

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	10 Years (Ann)
Emerging Markets 18.2	U.S. Small Cap 38.8	U.S. Equity REITs 30.1	U.S. Equity REITs 3.2	U.S. Small Cap 21.3	Emerging Markets 37.3	High Yield Munis 4.8	U.S. Large Cap 31.5	U.S. Small Cap 20.0	U.S. Equity REITs 43.2	Commodities 13.6	U.S. Large Cap 11.6
High Yield Munis 18.1	U.S. Large Cap 32.4	High Yield Munis 13.8	Municipals 5-Year 2.4	High Yield 17.1	International Dev. 25.0	Municipals 5-Year 1.7	U.S. Equity REITs 26.0	U.S. Large Cap 18.4	Commodities 27.1	Hedge Funds -5.3	U.S. Small Cap 8.6
U.S. Equity REITs 18.1	International Dev. 22.8	U.S. Large Cap 13.7	High Yield Munis 1.8	U.S. Large Cap 12.0	U.S. Large Cap 21.8	Foreign Bond 0.5	U.S. Small Cap 25.5	Emerging Markets 18.3	US Large Cap 26.5	Municipals 5-Year -8.1	U.S. Equity REITs 6.3
International Dev. 17.3	Balanced 12.2	Core Bond 6.0	U.S. Large Cap 1.4	Commodities 11.7	EM Debt (unhedged) 15.2	Core Bond 0.0	International Dev. 22.5	TIPS 11.0	US Small Cap 14.8	TIPS -13.6	Balanced 4.0
EM Debt (unhedged) 16.9	Hedge Funds 9.0	Balanced 5.1	Core Bond 0.6	Emerging Markets 11.2	U.S. Small Cap 14.6	TIPS -1.3	Emerging Markets 18.4	Balanced 8.8	International Dev. 11.3	U.S. Core Bond -14.6	High Yield 3.9
U.S. Small Cap 16.3	High Yield 7.4	U.S. Small Cap 4.9	Hedge Funds -0.3	EM Debt (unhedged) 9.9	Balanced 13.6	High Yield -2.1	Balanced 17.5	International Dev. 7.8	Balanced 9.8	High Yield -14.7	International Developed 3.7
U.S. Large Cap 16.0	U.S. Equity REITs 2.5	TIPS 3.6	International Dev. -0.8	U.S. Equity REITs 8.5	High Yield Munis 9.7	Hedge Funds -4.0	High Yield 14.3	Core Bond 7.5	High Yield Munis 7.8	High Yield Municipals -16.0	Hedge Funds 3.7
High Yield 15.8	Municipals 5-Year 0.8	Hedge Funds 3.4	TIPS -1.4	Balanced 7.6	Hedge Funds 7.8	U.S. Large Cap -4.4	EM Debt (unhedged) 13.5	Hedge Funds 7.1	TIPS 6.0	Foreign Bond -16.9	High Yield Municipals 3.5
Balanced 11.5	Foreign Bond -1.0	Municipals 5-Year 3.2	Foreign Bond -2.3	TIPS 4.7	High Yield 7.5	U.S. Equity REITs -4.6	High Yield Munis 10.7	High Yield 7.1	Hedge Funds 5.7	EM Debt (unhedged) -18.6	Municipals 5-Year 1.2
TIPS 7.0	Core Bond -2.0	Foreign Bond 2.9	Balanced -3.3	Foreign Bond 3.2	Foreign Bond 6.5	Balanced -5.8	Core Bond 8.7	Foreign Bond 7.0	High Yield 5.3	Balanced -20.0	Emerging Markets 1.0
Foreign Bond 5.3	Emerging Markets -2.6	High Yield 2.5	U.S. Small Cap -4.4	High Yield Munis 3.0	U.S. Equity REITs 5.2	EM Debt (unhedged) -6.2	TIPS 8.4	High Yield Munis 4.9	Municipals 5-Year 0.3	U.S. Large Cap -24.6	TIPS 1.0
Hedge Funds 4.8	High Yield Munis -5.5	Emerging Markets -2.2	High Yield -4.5	Core Bond 2.6	Core Bond 3.5	U.S. Small Cap -11.0	Hedge Funds 7.8	Municipals 5-Year 4.3	Core Bond -1.5	U.S. Small Cap -25.1	U.S. Core Bond 0.9
Core Bond 4.2	TIPS -8.6	International Dev. -4.9	Emerging Markets -14.9	International Dev. 1.0	Municipals 5-Year 3.1	Commodities -11.2	Commodities 7.7	EM Debt (unhedged) 2.7	Emerging Markets -2.5	International Developed -27.1	Foreign Bond -0.1
Municipals 5-Year 3.0	EM Debt (unhedged) -9.0	EM Debt (unhedged) -5.7	EM Debt (unhedged) -14.9	Hedge Funds 0.5	TIPS 3.0	International Dev. -13.8	Foreign Bond 6.3	Commodities -3.1	Foreign Bond -4.2	Emerging Markets -27.2	Commodities -2.1
Commodities -1.1	Commodities -9.5	Commodities -17.0	Commodities -24.7	Municipals 5-Year -0.4	Commodities 1.7	Emerging Markets -14.6	Municipals 5-Year 5.4	U.S. Equity REITs -8.0	EM Debt (unhedged) -8.7	U.S. Equity REITs -28.1	EM Debt (unhedged) -2.4

Sources: Morningstar, FactSet. As of September 30, 2022. \*Periods greater than one year are annualized. Total returns in U.S. dollars. Hedge Funds as of August 31, 2022.



# Financial Markets Performance

Total Return as of September 30, 2022  
Periods greater than one year are annualized  
All returns are in U.S. dollar terms

Global Fixed Income Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	0.5%	0.6%	0.6%	0.6%	1.1%	0.9%	0.6%	0.6%
Bloomberg U.S. TIPS	-5.1%	-13.6%	-11.6%	0.8%	2.0%	2.2%	1.0%	3.2%
Bloomberg Municipal Bond (5 Year)	-2.7%	-8.1%	-8.0%	-0.9%	0.5%	0.9%	1.2%	2.7%
Bloomberg High Yield Municipal Bond	-4.8%	-16.0%	-15.1%	-1.4%	2.3%	3.4%	3.5%	3.9%
Bloomberg U.S. Aggregate	-4.8%	-14.6%	-14.6%	-3.3%	-0.3%	0.5%	0.9%	2.7%
Bloomberg U.S. Corporate High Yield	-0.6%	-14.7%	-14.1%	-0.5%	1.6%	4.1%	3.9%	5.7%
Bloomberg Global Aggregate ex-U.S. Hedged	-2.2%	-9.9%	-9.9%	-3.0%	0.7%	1.5%	2.2%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	-8.8%	-23.9%	-24.8%	-7.8%	-4.0%	-1.7%	-2.4%	0.3%
Bloomberg U.S. Long Gov / Credit	-9.0%	-28.9%	-27.4%	-7.3%	-1.2%	1.0%	1.4%	4.4%
JPMorgan GBI-EM Global Diversified	-4.7%	-18.6%	-20.6%	-7.1%	-3.9%	0.4%	-2.4%	1.2%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	-4.9%	-23.9%	-15.5%	8.2%	9.2%	11.4%	11.7%	8.0%
Dow Jones Industrial Average	-6.2%	-19.7%	-13.4%	4.4%	7.4%	11.0%	10.5%	7.6%
NASDAQ Composite	-3.9%	-32.0%	-26.3%	10.6%	11.2%	13.7%	14.2%	10.7%
Russell 3000	-4.5%	-24.6%	-17.6%	7.7%	8.6%	10.9%	11.4%	7.9%
Russell 1000	-4.6%	-24.6%	-17.2%	7.9%	9.0%	11.2%	11.6%	8.0%
Russell 1000 Growth	-3.6%	-30.7%	-22.6%	10.7%	12.2%	13.7%	13.7%	10.1%
Russell 1000 Value	-5.6%	-17.8%	-11.4%	4.4%	5.3%	8.1%	9.2%	5.7%
Russell Mid Cap	-3.4%	-24.3%	-19.4%	5.2%	6.5%	8.8%	10.3%	7.5%
Russell Mid Cap Growth	-0.7%	-31.5%	-29.5%	4.3%	7.6%	9.5%	10.9%	8.0%
Russell Mid Cap Value	-4.9%	-20.4%	-13.6%	4.5%	4.8%	7.7%	9.4%	6.8%
Russell 2000	-2.2%	-25.1%	-23.5%	4.3%	3.6%	7.5%	8.6%	6.4%
Russell 2000 Growth	0.2%	-29.3%	-29.3%	2.9%	3.6%	7.1%	8.8%	6.8%
Russell 2000 Value	-4.6%	-21.1%	-17.7%	4.7%	2.9%	7.4%	7.9%	5.7%
MSCI ACWI	-6.8%	-25.6%	-20.7%	3.7%	4.4%	7.4%	7.3%	4.1%
MSCI ACWI ex. U.S.	-9.9%	-26.5%	-25.2%	-1.5%	-0.8%	3.3%	3.0%	0.6%
MSCI EAFE	-9.4%	-27.1%	-25.1%	-1.8%	-0.8%	2.8%	3.7%	0.6%
MSCI EAFE Growth	-8.5%	-33.0%	-30.3%	-1.5%	0.7%	3.9%	4.7%	1.6%
MSCI EAFE Value	-10.2%	-21.1%	-20.2%	-2.8%	-2.7%	1.4%	2.4%	-0.6%
MSCI EAFE Small Cap	-9.8%	-32.1%	-32.1%	-2.2%	-1.8%	3.2%	5.3%	2.4%
MSCI Emerging Markets	-11.6%	-27.2%	-28.1%	-2.1%	-1.8%	3.9%	1.0%	0.3%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.1%	5.5%	8.2%	4.9%	3.8%	3.1%	2.5%	2.4%
FTSE NAREIT Equity REITs	-9.9%	-28.1%	-16.4%	-2.0%	2.9%	4.9%	6.3%	4.9%
S&P Real Assets	-7.7%	-16.1%	-12.0%	0.4%	2.1%	4.0%	3.0%	3.6%
FTSE EPRA NAREIT Developed	-11.4%	-29.4%	-22.1%	-5.6%	0.1%	2.4%	3.8%	1.7%
FTSE EPRA NAREIT Developed ex U.S.	-13.6%	-31.0%	-29.6%	-9.5%	-3.1%	0.0%	1.3%	-0.7%
Bloomberg Commodity Total Return	-4.1%	13.6%	11.8%	13.5%	7.0%	4.5%	-2.1%	-2.4%
HFRI Fund of Funds Composite*	1.3%	-5.3%	-4.8%	4.6%	3.5%	3.1%	3.7%	2.0%
HFRI Fund Weighted Composite*	1.7%	-4.0%	-3.8%	6.9%	5.1%	5.1%	5.0%	3.9%
Alerian MLP	8.1%	18.9%	19.6%	4.5%	1.9%	2.5%	0.7%	4.9%

Sources: Morningstar, FactSet. As of September 30, 2022. \*Consumer Price Index and HFRI indexes as of August 31, 2022.



# Disclosures

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When referencing asset class returns or statistics, the following indices are used to represent those asset classes, unless otherwise notes. Each index is unmanaged and unmanaged index returns assume reinvestment of any and all distributions and do not reflect our fees or expenses. Indices cannot be invested in directly:

TIPS: Bloomberg US Treasury US TIPS TR USD  
 Municipals 5-Year: Bloomberg Municipal Bond 5 Year (4-6) TR USD  
 U.S. Core Bond: Bloomberg US Aggregate Bond TR USD  
 High Yield Municipals: Bloomberg HY Muni TR USD  
 High Yield: Bloomberg US Corporate High Yield TR USD  
 U.S. Long Duration: Bloomberg U.S. Long Government/Credit TR USD  
 Foreign Bond: Bloomberg Global Aggregate ex-USD TR USD (50/50 blend of hedged and unhedged)  
 EM Debt (unhedged): J.P. Morgan GBI-EM Global Diversified Composite Unhedged TR USD  
 U.S. Large Cap: Russell 1000 TR USD  
 U.S. Small Cap : Russell 2000 TR USD  
 International Developed: MSCI EAFE NR USD  
 Emerging Markets: MSCI Emerging Markets NR USD  
 U.S. Equity REITs: FTSE Nareit Equity REITs TR USD  
 Real Assets: S&P Real Assets TR USD  
 Commodities: Bloomberg Commodity TR USD  
 Hedge Funds: Hedge Fund Research HFRI Fund of Funds Composite USD  
 Foreign Bond Unhedged: Bloomberg Global Aggregate ex USD TR USD unhedged  
 U.S. MBS: Bloomberg US MBS (30Y) TR USD  
 Balanced: 18% U.S. Large Cap, 6% U.S. Small Cap, 5% U.S. Equity REITs, 16% International Developed, 4% High Yield, 8% Emerging Markets, 3% TIPS, 33% U.S. Core Bond, 2% Foreign Bond, 3% Commodities, 2% EM Debt (unhedged).

Equity valuations are based on trailing 12-month P/E ratios for S&P 500 Index (U.S.), MSCI EAFE Index (Int'l Developed), and MSCI EM Index (Emerging Markets)

S&P 500 sector performance based on the following indices: S&P 500 Sec/Commun Services TR USD, S&P 500 Sec/Financials TR USD, S&P 500 Sec/Energy TR USD, S&P 500 Sec/Industrials TR USD, S&P 500 TR USD, S&P 500 Sec/Health Care TR USD, S&P 500 Sec/Cons Disc TR USD, S&P 500 Sec/Utilities TR USD, S&P 500 Sec/Cons Staples TR USD, S&P 500 Sec/Materials TR USD, S&P 500 Sec/Information Technology TR USD, S&P 500 Sec/Real Estate TR USD

Equity country returns based on the following indices: U.S.: MSCI USA NR USD, China: MSCI CHINA NR USD, Japan: MSCI Japan NR USD, Germany: MSCI Germany NR USD, United Kingdom: MSCI NR USD, India: MSCI India NR USD, France: MSCI France NR USD, Italy: MSCI Italy NR USD, Canada: MSCI Canada NR USD, Korea: MSCI Korea NR USD, Energy:

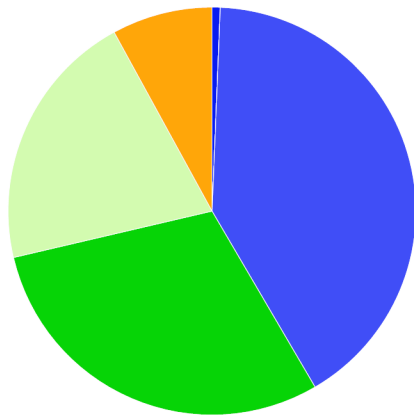
Commodity Performance based on the following indices: Energy: Bloomberg Sub Energy TR USD, Industrial Metals: Bloomberg Sub Industrial Metals TR USD, Precious Metals: Bloomberg Sub Precious Metals TR USD, Agriculture: Bloomberg Sub Agriculture TR USD

REIT sector performance is based on the following indices: FTSE Nareit Equity Health Care TR, FTSE Nareit Equity Lodging/Resorts TR, FTSE Nareit Equity Office TR, FTSE Nareit Equity Data Centers TR, FTSE Nareit Equity Diversified TR, FTSE Nareit Equity Specialty TR, FTSE Nareit Equity Retail TR, FTSE Nareit Equity Residential TR, FTSE Nareit Equity Industrial TR, FTSE Nareit Equity Self Storage TR

## Investment Activity QTD

	Quarter To Date
Beginning Value	1,141,191.70
Net Gain	-66,207.98
Net Additions	0.00
Ending Value	1,073,303.51
Return	-5.95%
Fees	-1,680.21

## Asset Allocation



Short Term Liquidity	0.64%	Fixed Income	40.93%
Domestic Equity	29.78%	International Equity	20.68%
Real Assets	7.97%		

	Ending Value	Allocation
Cash	6,905.56	0.64%
<b>Cash</b>	<b>6,905.56</b>	<b>0.64%</b>
Metropolitan West Fds Total Ret CI I	115,940.52	10.80%
Western Asset Core Bond Portfolio Institutional Class	115,159.89	10.73%
<b>Broad Domestic Fixed</b>	<b>231,100.41</b>	<b>21.53%</b>
BlackRock Strategic Income Opportunities I	145,994.23	13.60%
<b>Dynamic Fixed</b>	<b>145,994.23</b>	<b>13.60%</b>
Artisan High Income Fund Adv	28,064.48	2.61%
<b>High Yield Fixed</b>	<b>28,064.48</b>	<b>2.61%</b>
PGIM Global Total Return Fund - Class Z	34,090.88	3.18%
<b>Global Fixed</b>	<b>34,090.88</b>	<b>3.18%</b>
Vanguard S&P 500 ETF	250,520.88	23.34%
<b>Large Cap</b>	<b>250,520.88</b>	<b>23.34%</b>
Conestoga Small Cap I	33,133.01	3.09%
Harbor Small Cap Value Instl	35,942.17	3.35%
<b>Small Cap</b>	<b>69,075.18</b>	<b>6.44%</b>
Causeway International Value Instl	47,505.04	4.43%
Harding Loevner International Equity Instl	46,651.32	4.35%
Vanguard FTSE Developed Markets ETF	59,226.60	5.52%
<b>International Equity</b>	<b>153,382.96</b>	<b>14.29%</b>
GQG Partners Emerging Markets Fund Instl	32,706.51	3.05%
PIMCO RAE Emerging Markets I	35,885.30	3.34%
<b>Emerging Markets</b>	<b>68,591.81</b>	<b>6.39%</b>
Cohen & Steers Instl Realty Shares	33,209.09	3.09%
<b>Real Estate Domestic</b>	<b>33,209.09</b>	<b>3.09%</b>
DWS RREEF Real Assets Fund - Class Inst	52,368.03	4.88%
<b>Broad Real Assets</b>	<b>52,368.03</b>	<b>4.88%</b>
<b>Chemical Educational Foundation</b>	<b>1,073,303.51</b>	<b>100.00%</b>



	Ending Value	Allocation	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years	2021	2020	2019	2018	Since 12/1/2015
			Return	Return	Return	Return	Return	Return	Return	Return	Return	Return
<b>Chemical Educational Foundation</b>	<b>1,073,303.51</b>	<b>100.00%</b>	<b>-5.95%</b>	<b>-21.17%</b>	<b>-17.73%</b>	<b>-1.68%<sup>1</sup></b>	<b>0.60%<sup>1</sup></b>	<b>10.30%</b>	<b>5.57%</b>	<b>15.26%</b>	<b>-4.55%</b>	<b>1.81%<sup>1</sup></b>
Target Allocation			-6.04%	-20.52%	-17.32%	-1.27%	1.22%	10.36%	6.28%	14.93%	-3.33%	2.38%
CPI CORE + 2%			1.96%	6.44%	8.78%	6.22%	5.45%	7.59%	3.64%	4.29%	4.17%	5.07%
90 DAY TREASURY BILL + 2%			0.67%	1.01%	1.03%	0.61%	1.15%	0.05%	0.36%	2.08%	1.95%	0.98%
<b>Cash</b>	<b>6,905.56</b>	<b>0.64%</b>	<b>0.05%</b>	<b>0.05%</b>	<b>0.05%</b>	<b>0.21%<sup>1</sup></b>	<b>0.64%<sup>1</sup></b>	<b>0.01%</b>	<b>0.28%</b>	<b>1.79%</b>	<b>1.04%</b>	<b>0.52%<sup>1</sup></b>
Cash	6,905.56	0.64%	0.00%	0.00%	0.00%	0.00%	— <sup>2</sup>	0.00%	0.00%	0.00%	— <sup>2</sup>	0.00% <sup>2</sup>
FTSE 3 Month T-Bill			0.45%	0.62%	0.63%	0.57%	— <sup>2</sup>	0.05%	0.58%	2.25%	— <sup>2</sup>	0.92% <sup>2</sup>
<b>Broad Domestic Fixed</b>	<b>231,100.41</b>	<b>21.53%</b>	<b>-5.32%</b>	<b>-17.37%</b>	<b>-17.47%</b>	<b>-3.68%<sup>1</sup></b>	<b>-0.51%<sup>1</sup></b>	<b>-1.49%</b>	<b>9.01%</b>	<b>10.02%</b>	<b>-0.66%</b>	<b>0.50%<sup>1</sup></b>
Metropolitan West Fds Total Ret Cl I	115,940.52	10.80%	-5.18%	-16.25%	-16.32%	-3.23% <sup>1</sup>	-0.16% <sup>1</sup>	-1.13%	9.20%	9.11%	0.17%	0.68% <sup>1 2</sup>
Bloomberg Barclays U.S. Aggregate			-4.75%	-14.61%	-14.60%	-3.25%	-0.27%	-1.54%	7.51%	8.72%	0.01%	0.58% <sup>2</sup>
Western Asset Core Bond Portfolio Instit...	115,159.89	10.73%	-5.47%	-18.48%	-18.60%	-4.18% <sup>1</sup>	-0.68% <sup>1</sup>	-1.84%	9.22%	10.45%	-0.61%	0.71% <sup>1 2</sup>
Bloomberg Barclays U.S. Aggregate			-4.75%	-14.61%	-14.60%	-3.25%	-0.27%	-1.54%	7.51%	8.72%	0.01%	0.58% <sup>2</sup>
<b>Dynamic Fixed</b>	<b>145,994.23</b>	<b>13.60%</b>	<b>-1.80%</b>	<b>-7.18%</b>	<b>-7.39%</b>	<b>—<sup>1 2</sup></b>	<b>—<sup>1 2</sup></b>	<b>—<sup>2</sup></b>	<b>—<sup>2</sup></b>	<b>3.77%</b>	<b>0.79%</b>	<b>1.60%<sup>1 2</sup></b>
BlackRock Strategic Income Opportunities I	145,994.23	13.60%	-1.80%	-7.18%	-7.39%	— <sup>1 2</sup>	— <sup>1 2</sup>	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>	-4.37% <sup>1 2</sup>
Bloomberg Barclays U.S. Aggregate			-4.75%	-14.61%	-14.60%	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>	-8.61% <sup>2</sup>
<b>High Yield Fixed</b>	<b>28,064.48</b>	<b>2.61%</b>	<b>-0.81%</b>	<b>-11.44%</b>	<b>-10.88%</b>	<b>—<sup>1 2</sup></b>	<b>—<sup>1 2</sup></b>	<b>6.35%</b>	<b>—<sup>2</sup></b>	<b>—<sup>2</sup></b>	<b>—<sup>2</sup></b>	<b>2.18%<sup>1 2</sup></b>
Artisan High Income Fund Adv	28,064.48	2.61%	-0.81%	-11.44%	-10.88%	— <sup>1 2</sup>	— <sup>1 2</sup>	6.35%	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>	0.68% <sup>1 2</sup>
Bloomberg Barclays Bond: High Yield			-0.65%	-14.74%	-14.14%	— <sup>2</sup>	— <sup>2</sup>	5.28%	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>	-1.96% <sup>2</sup>
<b>Global Fixed</b>	<b>34,090.88</b>	<b>3.18%</b>	<b>-7.61%</b>	<b>-26.71%</b>	<b>-27.16%</b>	<b>—<sup>1 2</sup></b>	<b>—<sup>1 2</sup></b>	<b>—<sup>2</sup></b>	<b>—<sup>2</sup></b>	<b>—<sup>2</sup></b>	<b>—<sup>2</sup></b>	<b>-18.29%<sup>1 2</sup></b>
PGIM Global Total Return Fund - Class Z	34,090.88	3.18%	-7.61%	-26.71%	-27.16%	— <sup>1 2</sup>	— <sup>1 2</sup>	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>	-18.29% <sup>1 2</sup>
Bloomberg Barclays Global Aggregate			-6.94%	-19.89%	-20.43%	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>	-13.82% <sup>2</sup>
<b>Large Cap</b>	<b>250,520.88</b>	<b>23.34%</b>	<b>-4.94%</b>	<b>-23.91%</b>	<b>-15.48%</b>	<b>8.12%<sup>1</sup></b>	<b>9.28%<sup>1</sup></b>	<b>29.01%</b>	<b>18.07%</b>	<b>31.45%</b>	<b>-4.27%</b>	<b>9.77%<sup>1 2</sup></b>
Vanguard S&P 500 ETF	250,520.88	23.34%	-4.94%	-23.91%	-15.48%	8.12% <sup>1</sup>	9.23% <sup>1</sup>	29.01%	18.07%	31.45%	-4.48%	10.37% <sup>1 2</sup>
S&P 500 Index			-4.88%	-23.87%	-15.47%	8.15%	9.25%	28.71%	18.40%	31.49%	-4.38%	10.38% <sup>2</sup>
<b>Small Cap</b>	<b>69,075.18</b>	<b>6.44%</b>	<b>-4.23%</b>	<b>-25.66%</b>	<b>-22.09%</b>	<b>2.74%<sup>1</sup></b>	<b>2.43%<sup>1</sup></b>	<b>20.33%</b>	<b>13.14%</b>	<b>28.96%</b>	<b>-15.97%</b>	<b>5.66%<sup>1</sup></b>
Conestoga Small Cap I	33,133.01	3.09%	-4.23%	-32.04%	-28.62%	— <sup>1 2</sup>	— <sup>1 2</sup>	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>	-17.59% <sup>1 2</sup>
Russell 2000 Growth Index			0.24%	-29.28%	-29.27%	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>	-23.64% <sup>2</sup>

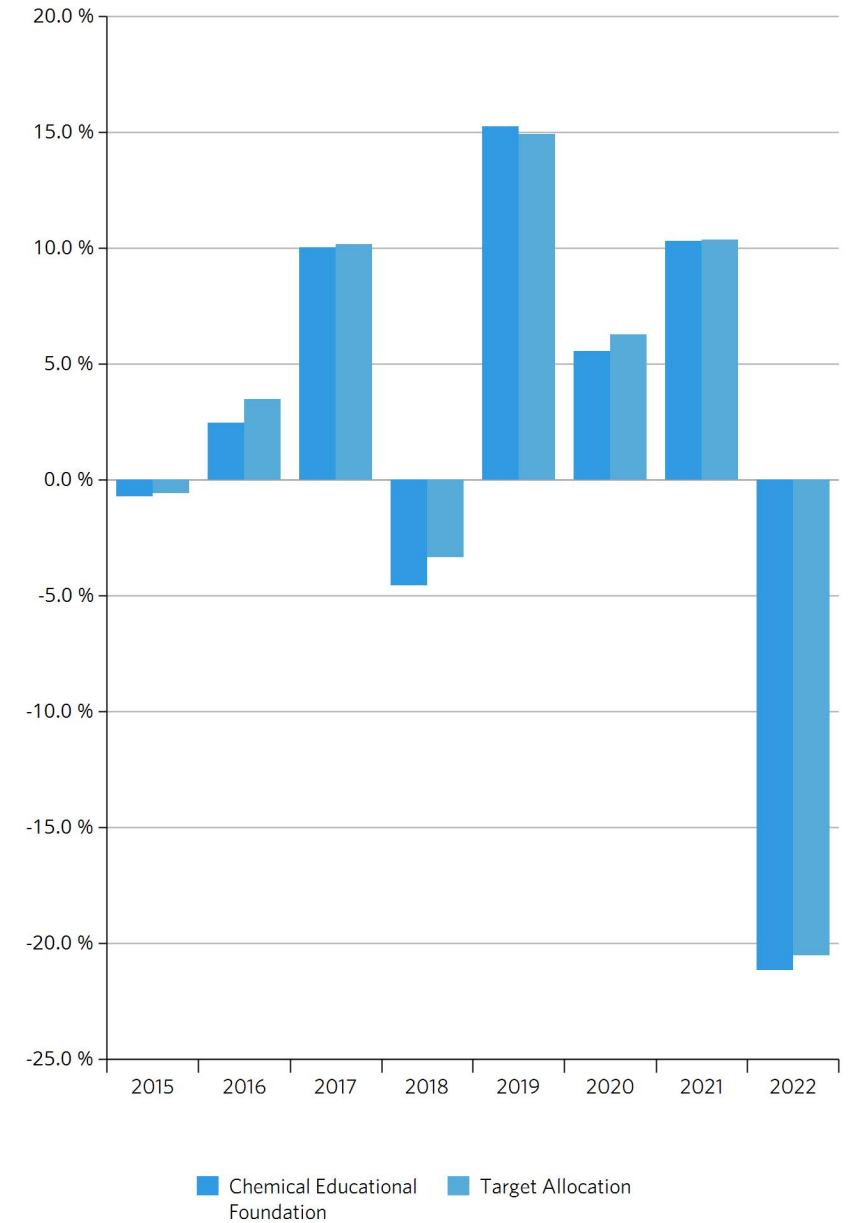
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	Ending Value	Allocation	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years	2021	2020	2019	2018	Since 12/1/2015
			Return	Return	Return	Return	Return	Return	Return	Return	Return	Return
Harbor Small Cap Value Instl Russell 2000 Value Index	35,942.17	3.35%	-4.23%	-18.63%	-14.91%	4.09% <sup>1</sup>	— <sup>1 2</sup>	14.34%	13.14%	28.96%	-15.97%	3.28% <sup>1 2</sup>
			-4.61%	-21.12%	-17.69%	4.72%	— <sup>2</sup>	28.27%	4.63%	22.39%	-12.86%	2.90% <sup>2</sup>
<b>International Equity</b>	<b>153,382.96</b>	<b>14.29%</b>	<b>-10.22%</b>	<b>-27.42%</b>	<b>-25.44%</b>	<b>-0.87%<sup>1</sup></b>	<b>-0.79%<sup>1</sup></b>	<b>9.76%</b>	<b>11.57%</b>	<b>22.77%</b>	<b>-15.17%</b>	<b>1.78%<sup>1 2</sup></b>
Causeway International Value Instl MSCI AC World ex USA Value (Net)	47,505.04	4.43%	-11.58%	-24.04%	-23.33%	-1.04% <sup>1</sup>	— <sup>1 2</sup>	8.69%	5.40%	20.39%	— <sup>2</sup>	-2.36% <sup>1 2</sup>
			-10.44%	-21.00%	-20.02%	-2.14%	— <sup>2</sup>	10.46%	-0.77%	15.71%	— <sup>2</sup>	-2.26% <sup>2</sup>
Harding Loevner International Equity Instl MSCI AC World ex USA Growth (Net)	46,651.32	4.35%	-8.29%	-30.46%	-27.28%	-0.04% <sup>1</sup>	0.43% <sup>1</sup>	8.44%	20.33%	25.23%	-13.96%	3.98% <sup>1 2</sup>
			-9.37%	-31.84%	-30.22%	-1.38%	0.18%	5.09%	22.20%	27.34%	-14.43%	3.30% <sup>2</sup>
Vanguard FTSE Developed Markets ETF MSCI AC World ex USA (Net)	59,226.60	5.52%	-10.60%	-27.52%	-25.60%	-1.28% <sup>1</sup>	-0.63% <sup>1</sup>	11.69%	9.67%	22.66%	-14.73%	-0.19% <sup>1 2</sup>
			-9.91%	-26.50%	-25.17%	-1.52%	-0.81%	7.82%	10.65%	21.51%	-14.20%	-0.42% <sup>2</sup>
<b>Emerging Markets</b>	<b>68,591.81</b>	<b>6.39%</b>	<b>-6.57%</b>	<b>-22.60%</b>	<b>-22.55%</b>	<b>2.28%<sup>1</sup></b>	<b>0.21%<sup>1</sup></b>	<b>6.75%</b>	<b>20.03%</b>	<b>12.29%</b>	<b>-13.60%</b>	<b>4.19%<sup>1 2</sup></b>
GQG Partners Emerging Markets Fund Instl MSCI Emerging Markets Growth (Net)	32,706.51	3.05%	-6.84%	-23.31%	-23.43%	2.09% <sup>1</sup>	— <sup>1 2</sup>	-2.23%	33.71%	— <sup>2</sup>	— <sup>2</sup>	2.76% <sup>1 2</sup>
			-12.13%	-30.65%	-32.09%	-1.75%	— <sup>2</sup>	-8.41%	31.33%	— <sup>2</sup>	— <sup>2</sup>	-0.46% <sup>2</sup>
PIMCO RAE Emerging Markets I MSCI Emerging Markets Value (Net)	35,885.30	3.34%	-6.33%	-21.94%	-21.74%	— <sup>1 2</sup>	— <sup>1 2</sup>	15.91%	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>	4.84% <sup>1 2</sup>
			-10.95%	-23.32%	-23.63%	— <sup>2</sup>	— <sup>2</sup>	4.00%	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>	-2.45% <sup>2</sup>
<b>Real Estate Domestic</b>	<b>33,209.09</b>	<b>3.09%</b>	<b>-10.89%</b>	<b>-25.54%</b>	<b>-13.40%</b>	<b>-0.92%<sup>1</sup></b>	<b>3.60%<sup>1</sup></b>	<b>43.58%</b>	<b>-8.42%</b>	<b>25.98%</b>	<b>-4.43%</b>	<b>4.59%<sup>1 2</sup></b>
Cohen & Steers Instl Realty Shares FTSE Nareit Equity REITs TR USD	33,209.09	3.09%	-10.89%	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>	-3.33% <sup>1 2</sup>
			-9.92%	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>	-4.20% <sup>2</sup>
<b>Broad Real Assets</b>	<b>52,368.03</b>	<b>4.88%</b>	<b>-8.87%</b>	<b>-15.22%</b>	<b>-8.99%</b>	<b>—<sup>1 2</sup></b>	<b>—<sup>1 2</sup></b>	<b>—<sup>2</sup></b>	<b>—<sup>2</sup></b>	<b>—<sup>2</sup></b>	<b>—<sup>2</sup></b>	<b>-1.50%<sup>1 2</sup></b>
DWS RREEF Real Assets Fund - Class Inst DWS Diversified Real Asset Index	52,368.03	4.88%	-8.87%	-15.22%	-8.99%	— <sup>1 2</sup>	— <sup>1 2</sup>	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>	-1.50% <sup>1 2</sup>
			-9.17%	-15.52%	-10.53%	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>	-2.19% <sup>2</sup>

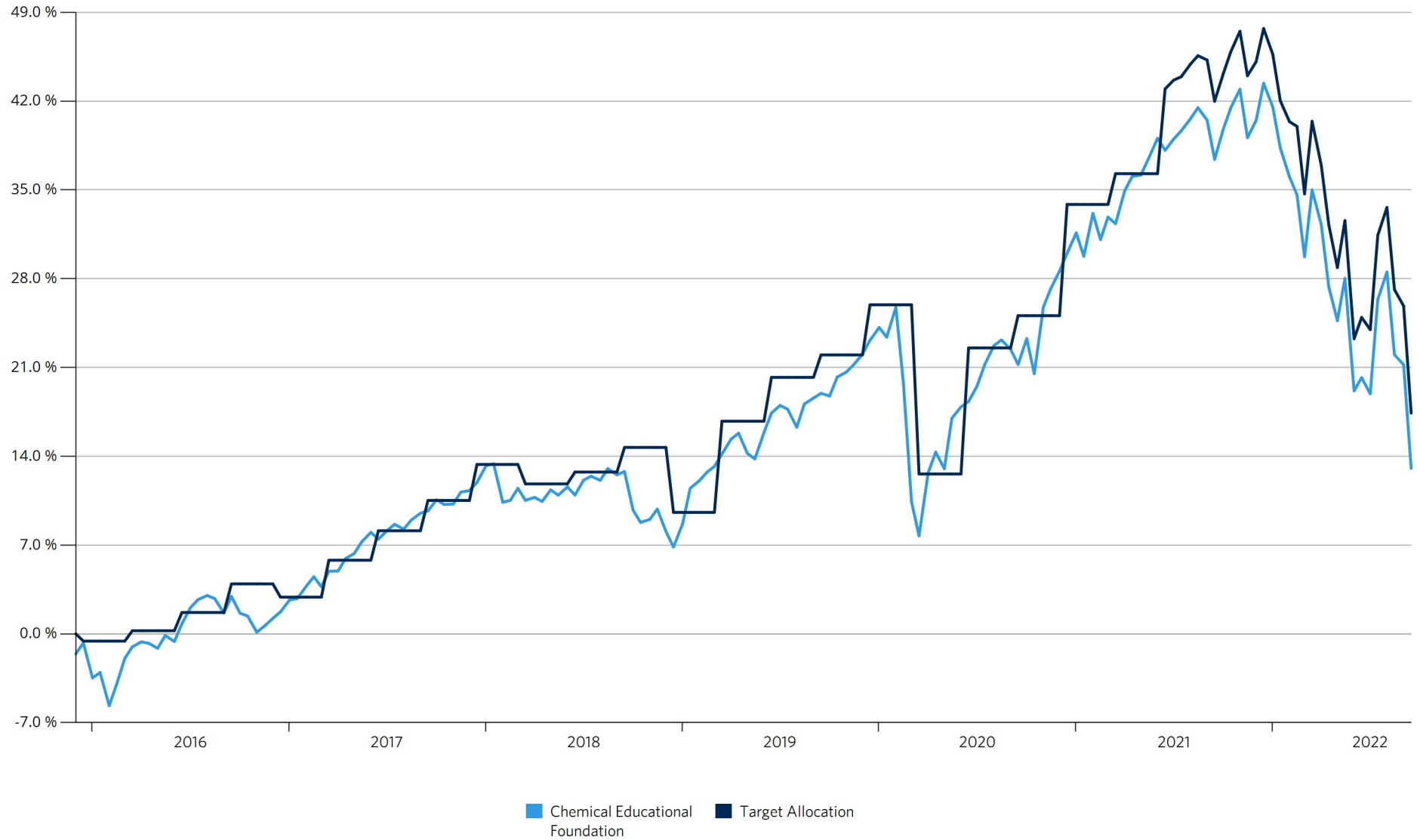
<sup>1</sup> Annualized return, <sup>2</sup> Not held for the entire period

	Return	Benchmark Return <sup>1</sup>
2015 <sup>2</sup>	-0.71%	-0.57%
2016	2.47%	3.49%
2017	10.03%	10.16%
2018	-4.55%	-3.33%
2019	15.26%	14.93%
2020	5.57%	6.28%
2021	10.30%	10.36%
2022 <sup>2</sup>	-21.17%	-20.52%

<sup>1</sup> Target Allocation Return, <sup>2</sup> Partial period



### Portfolio Relative to Customized Benchmark



Quarter To Date

	Beginning Value	Net Gain	Net Additions	Ending Value	Return
<b>Chemical Educational Foundation</b>	<b>1,141,191.70</b>	<b>-67,888.19</b>	<b>0.00</b>	<b>1,073,303.51</b>	<b>-5.95%</b>
■ <b>Cash</b>	<b>8,581.71</b>	<b>4.06</b>	<b>-1,680.21</b>	<b>6,905.56</b>	<b>0.05%</b>
■ Cash	8,581.71	4.06	-1,680.21	6,905.56	0.05%
Cash	8,581.71	0.00	-1,676.15	6,905.56	0.00%
CASH AND MARGIN INTEREST	0.00	4.06	-4.06	0.00	0.00% <sup>1</sup>
■ <b>Broad Domestic Fixed</b>	<b>244,096.49</b>	<b>-12,996.08</b>	<b>0.00</b>	<b>231,100.41</b>	<b>-5.32%</b>
■ Broad Domestic Fixed	244,096.49	-12,996.08	0.00	231,100.41	-5.32%
Metropolitan West Fds Total Ret Cl I	122,274.39	-6,333.87	0.00	115,940.52	-5.18%
Western Asset Core Bond Portfolio Institutional Class	121,822.10	-6,662.21	0.00	115,159.89	-5.47%
■ <b>Dynamic Fixed</b>	<b>148,673.19</b>	<b>-2,678.96</b>	<b>0.00</b>	<b>145,994.23</b>	<b>-1.80%</b>
■ Dynamic Fixed	148,673.19	-2,678.96	0.00	145,994.23	-1.80%
BlackRock Strategic Income Opportunities I	148,673.19	-2,678.96	0.00	145,994.23	-1.80%
■ <b>High Yield Fixed</b>	<b>28,292.77</b>	<b>-228.29</b>	<b>0.00</b>	<b>28,064.48</b>	<b>-0.81%</b>
■ High Yield Fixed	28,292.77	-228.29	0.00	28,064.48	-0.81%
Artisan High Income Fund Adv	28,292.77	-228.29	0.00	28,064.48	-0.81%
■ <b>Global Fixed</b>	<b>36,897.80</b>	<b>-2,806.92</b>	<b>0.00</b>	<b>34,090.88</b>	<b>-7.61%</b>
■ Global Fixed	36,897.80	-2,806.92	0.00	34,090.88	-7.61%
PGIM Global Total Return Fund - Class Z	36,897.80	-2,806.92	0.00	34,090.88	-7.61%
■ <b>Large Cap</b>	<b>263,532.34</b>	<b>-13,011.46</b>	<b>0.00</b>	<b>250,520.88</b>	<b>-4.94%</b>
■ Large Cap Core	263,532.34	-13,011.46	0.00	250,520.88	-4.94%
Vanguard S&P 500 ETF	263,532.34	-13,011.46	0.00	250,520.88	-4.94%
■ <b>Small Cap</b>	<b>72,127.38</b>	<b>-3,052.20</b>	<b>0.00</b>	<b>69,075.18</b>	<b>-4.23%</b>
■ Small Cap Value	37,530.14	-1,587.97	0.00	35,942.17	-4.23%
Harbor Small Cap Value Instl	37,530.14	-1,587.97	0.00	35,942.17	-4.23%
■ Small Cap Growth	34,597.24	-1,464.23	0.00	33,133.01	-4.23%
Conestoga Small Cap I	34,597.24	-1,464.23	0.00	33,133.01	-4.23%
■ <b>International Equity</b>	<b>170,839.95</b>	<b>-17,456.99</b>	<b>0.00</b>	<b>153,382.96</b>	<b>-10.22%</b>

Quarter To Date

	Beginning Value	Net Gain	Net Additions	Ending Value	Return
 Intern Large Value	53,726.36	-6,221.32	0.00	47,505.04	-11.58%
Causeway International Value Instl	53,726.36	-6,221.32	0.00	47,505.04	-11.58%
 Intern Large Core	66,245.58	-7,018.98	0.00	59,226.60	-10.60%
Vanguard FTSE Developed Markets ETF	66,245.58	-7,018.98	0.00	59,226.60	-10.60%
 Intern Large Growth	50,868.01	-4,216.69	0.00	46,651.32	-8.29%
Harding Loevner International Equity Instl	50,868.01	-4,216.69	0.00	46,651.32	-8.29%
 Emerging Markets	73,418.93	-4,827.12	0.00	68,591.81	-6.57%
 Emerging Markets Growth	35,109.54	-2,403.03	0.00	32,706.51	-6.84%
GQG Partners Emerging Markets Fund Instl	35,109.54	-2,403.03	0.00	32,706.51	-6.84%
 Emerging Markets Value	38,309.39	-2,424.09	0.00	35,885.30	-6.33%
PIMCO RAE Emerging Markets I	38,309.39	-2,424.09	0.00	35,885.30	-6.33%
 Real Estate Domestic	37,268.37	-4,059.28	0.00	33,209.09	-10.89%
 Real Estate Domestic	37,268.37	-4,059.28	0.00	33,209.09	-10.89%
Cohen & Steers Instl Realty Shares	37,268.37	-4,059.28	0.00	33,209.09	-10.89%
 Broad Real Assets	57,462.77	-5,094.74	0.00	52,368.03	-8.87%
 Broad Real Assets (DWS)	57,462.77	-5,094.74	0.00	52,368.03	-8.87%
DWS RREEF Real Assets Fund - Class Inst	57,462.77	-5,094.74	0.00	52,368.03	-8.87%

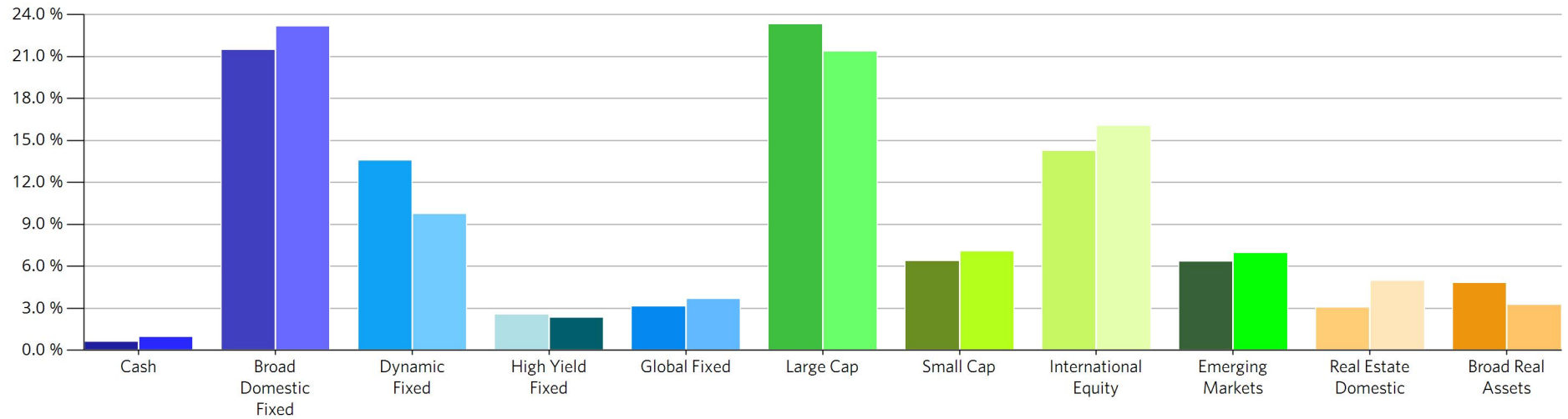
<sup>1</sup> Not held for the entire period

	Ending Value	Allocation	Target Value	Target	Market Value Difference
<b>Chemical Educational Foundation</b>					
■ Cash					
■ Cash	6,905.56	0.64%	10,733.04	1.00%	-3,827.48
■ Total Cash	6,905.56	0.64%	10,733.04	1.00%	-3,827.48
■ Broad Domestic Fixed					
■ Broad Domestic Fixed	231,100.41	21.53%	249,006.41	23.20%	-17,906.00
■ Total Broad Domestic Fixed	231,100.41	21.53%	249,006.41	23.20%	-17,906.00
■ Dynamic Fixed					
■ Dynamic Fixed	145,994.23	13.60%	105,183.74	9.80%	40,810.49
■ Total Dynamic Fixed	145,994.23	13.60%	105,183.74	9.80%	40,810.49
■ High Yield Fixed					
■ High Yield Fixed	28,064.48	2.61%	25,759.28	2.40%	2,305.20
■ Total High Yield Fixed	28,064.48	2.61%	25,759.28	2.40%	2,305.20
■ Global Fixed					
■ Global Fixed	34,090.88	3.18%	39,712.23	3.70%	-5,621.35
■ Total Global Fixed	34,090.88	3.18%	39,712.23	3.70%	-5,621.35
■ Large Cap					
■ Large Cap Core	250,520.88	23.34%	229,686.95	21.40%	20,833.93
■ Total Large Cap	250,520.88	23.34%	229,686.95	21.40%	20,833.93
■ Small Cap					
■ Small Cap Value	35,942.17	3.35%	38,102.27	3.55%	-2,160.10
■ Small Cap Growth	33,133.01	3.09%	38,102.27	3.55%	-4,969.26
■ Total Small Cap	69,075.18	6.44%	76,204.55	7.10%	-7,129.37
■ International Equity					
■ Intern Large Value	47,505.04	4.43%	53,665.18	5.00%	-6,160.14
■ Intern Large Core	59,226.60	5.52%	65,471.51	6.10%	-6,244.91
■ Intern Large Growth	46,651.32	4.35%	53,665.18	5.00%	-7,013.86
■ Total International Equity	153,382.96	14.29%	172,801.87	16.10%	-19,418.91

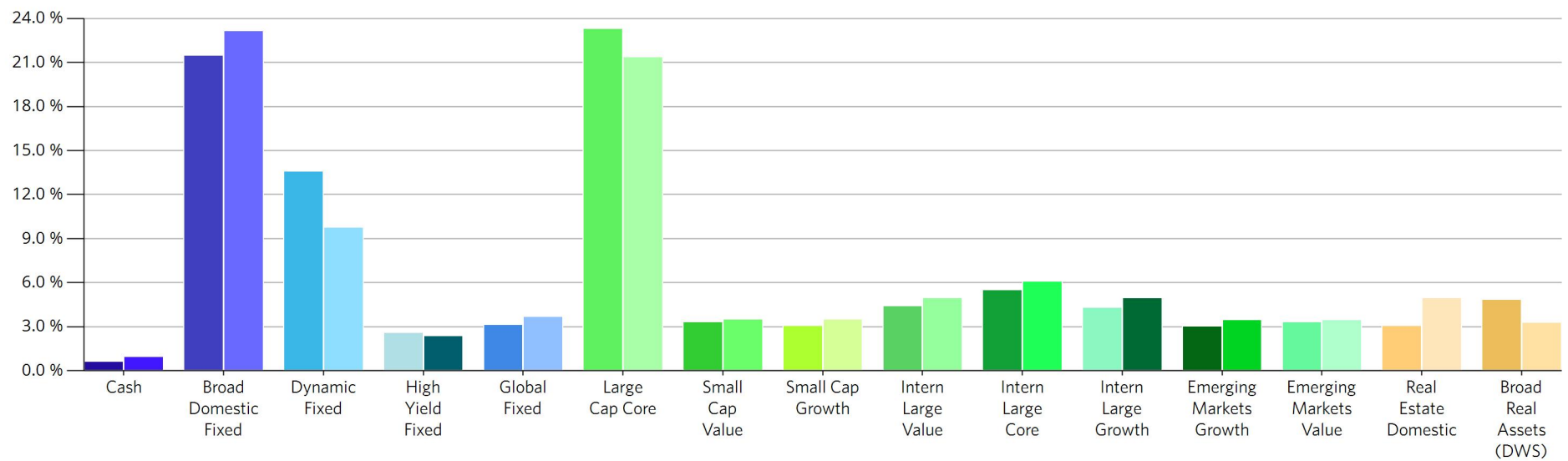
	Ending Value	Allocation	Target Value	Target	Market Value Difference
■ Emerging Markets					
■ Emerging Markets Growth	32,706.51	3.05%	37,565.62	3.50%	-4,859.11
■ Emerging Markets Value	35,885.30	3.34%	37,565.62	3.50%	-1,680.32
■ Total Emerging Markets	68,591.81	6.39%	75,131.25	7.00%	-6,539.44
■ Real Estate Domestic					
■ Real Estate Domestic	33,209.09	3.09%	53,665.18	5.00%	-20,456.09
■ Total Real Estate Domestic	33,209.09	3.09%	53,665.18	5.00%	-20,456.09
■ Broad Real Assets					
■ Broad Real Assets (DWS)	52,368.03	4.88%	35,419.02	3.30%	16,949.01
■ Total Broad Real Assets	52,368.03	4.88%	35,419.02	3.30%	16,949.01
<b>Total Chemical Educational Foundation</b>	<b>1,073,303.51</b>	<b>100.00%</b>		<b>100.00%</b>	



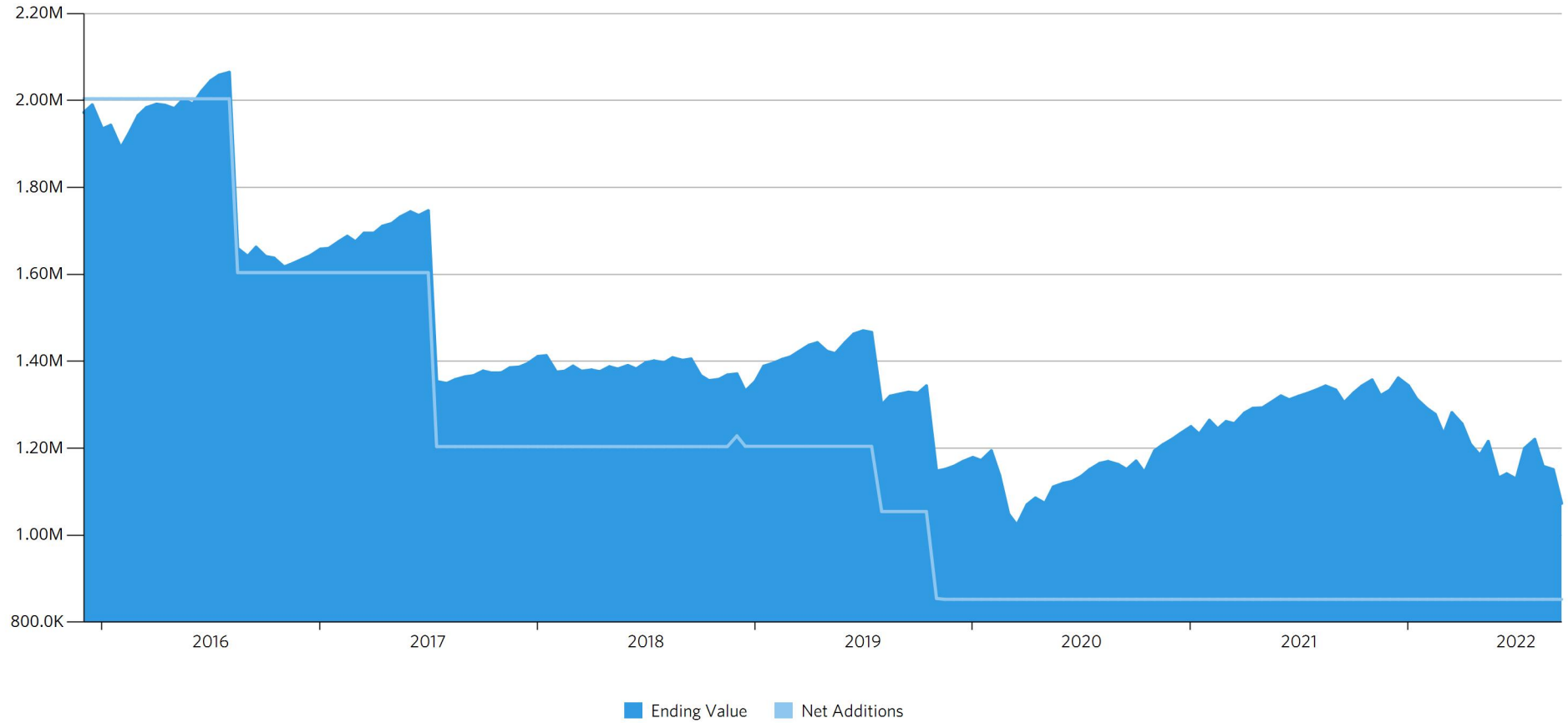
### Broad Asset Class vs. Target



### Sub-Class vs. Target



### Market Value and Net Additions Since Inception



Since 12/1/2015

Beginning Value	2,003,908.13
Net Additions	-1,151,382
Value Added	220,778
Market Value	1,073,304

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**Performance for Accounts:**

Performance presented is net of Fiducient Advisors' advisory fees. Performance presented is also not indicative of future performance, and there is a risk of loss of all or part of your investment. If you are invested in a private investment vehicle (e.g. private equity fund or hedge fund), your performance information may be based on an estimate or the prior quarter's performance depending on the time this report is provided to you.

**Allocations:**

Allocations utilized throughout the report are presented as of the date shown, and are subject to change.

**Asset Class Returns and Statistics:**

When referencing asset class returns or statistics, the following indices are used to represent those asset classes. Each index is unmanaged and investors cannot invest directly into an index: Cash - Citigroup 90 Day T-Bill; TIPS - Bloomberg Barclays US Treasury TIPS; Municipals - Bloomberg Barclays Muni Bond 5-Year; High Yield Municipals - Bloomberg Barclays High Yield Muni Bond; Aggregate Bond - Bloomberg Barclays US Aggregate Bond Index; High Yield - Bloomberg Barclays US Corporate High Yield; Foreign Bond - Bloomberg Barclays Global Aggregate Ex USD; Emerging Debt - JPMorgan GBI-EM Global Diversified Unhedged Index; Large Value - Russell 1000 Value; Large Blend - S&P 500; Large Growth - Russell 1000 Growth; Small Value - Russell 2000 Value; Small Blend - Russell 2000; Small Growth - Russell 2000 Growth; International - MSCI EAFE; Emerging Markets - MSCI EM; Domestic REITs - FTSE NAREIT Equity REITs; Global REITs - S&P Developed World Property; Commodities - Bloomberg Commodity Index; MLP - Alerian MLP; Hedge Funds - HFRI Fund of Funds Composite Index; MSCI ACWI ex-US (Net)-International Equity; International REITs - S&P Developed Ex US Property; Stated non-U.S. country returns are based on MSCI's Net Country Index in U.S. Dollars.

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**Benchmark Detail:****Current Benchmark**

2.4% Bloomberg Barclays Bond: High Yield, 3.7% Bloomberg Barclays Global Aggregate, 33.0% Bloomberg Barclays U.S. Aggregate, 3.3% DWS Diversified Real Asset Index, 1.0% FTSE 3 Month T-Bill, 5.0% FTSE Nareit Equity REITs TR USD, 16.1% MSCI EAFE (Net), 7.0% MSCI Emerging Markets (Net), 7.1% Russell 2000 Index, 21.4% S&P 500 Index