

Investment Philosophy

We believe a strategy using a basket of stocks/ETFs, covered calls, and secured puts may achieve higher risk-adjusted long-term returns than the MSCI All Country World Index, consistent with reasonable risk to principal.

Investment Strategy

- Holds stocks and/or Exchange Trade Funds (ETFs) selected with the goal of closely tracking the total return of the MSCI All Country World Index.
- In addition to the potential for capital appreciation on the underlying portfolio, the Fund seeks to generate premium income by continuously writing covered call options on a significant portion of the portfolio's full value.
- May use cash-secured MSCI All Country World Index put options in conjunction with, or instead of, covered call options.
- Resets at least every expiration, managed continuously between expirations.
- The options selection process seeks to enhance risk-adjusted returns through selection of optimal options contracts.
- Considerations include covered calls vs. cash secured puts, a strike price approximately +/- 2% of index value, and expiration date from 1 week to 3 months.

Product Highlights

- Provides underlying exposure to international developed market equities.
- Designed to balance upside participation potential with downside risk management.

Management Team



Sean Heron, CFA
Portfolio Manager
25 years investment experience;
with Glenmede 16 years.



Stacey Gilbert
Chief Investment Officer/
Portfolio Manager
25 years investment experience;
with Glenmede 3 years.

Fund Facts

Benchmark	MSCI All Country World Index
Fund Inception	September 28, 2012
Net Expense Ratio	1.01%
Gross Expense Ratio	1.31%
Morningstar Option-based Category Average Expense Ratio	1.34%

Net expense ratio reflects contractual waivers through February 28, 2023.

Assets Under Management as of 3/31/2022

Glenmede Global Secured Options Portfolio	\$16.9 Million
Glenmede Investment Management	\$134 Billion

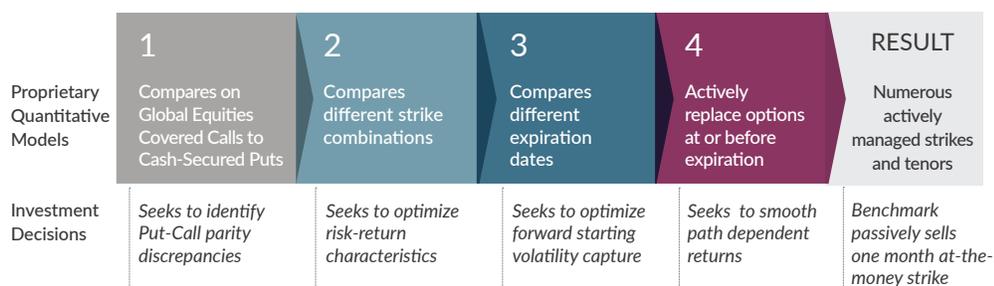
Performance (%) As of 3/31/2022

	QTD	YTD	1 Yr	3 Yr ¹	5 Yr ¹	10 Yr ¹	Since Incept ¹
NOVIX	-1.01	-1.01	8.59	8.80	6.51	n/a	5.07
MSCI All Country World	-5.36	-5.36	7.28	13.75	11.64	n/a	10.38
Excess Return	4.35	4.35	1.31	-4.95	-5.13	n/a	-5.31

¹Annualized returns. Inception date: 9/28/2012.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will change so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1.800.442.8299.

Investment Process



Process seeks to further enhance upside and downside capture ratios

*As of May 1, 2017, the International Secured Options Portfolio's investment strategy changed to allow for increased exposure to U.S. investments in addition to foreign investments. In addition, the Portfolio's name changed to "Global Secured Options Portfolio"

All figures based on monthly data as of 3/31/2022, unless otherwise noted.

Returns Based Statistics

	NOVIX	MSCI ACWI
Standard Deviation %	10.4	13.0
Alpha %	-0.73	0.00
Beta	0.73	1.00
Sharpe Ratio	0.43	0.75
Upside Capture Ratio %	63	100
Downside Capture Ratio %	78	100

Based on monthly data as of 3/31/2022.

Alpha and Standard deviation are annualized.

Calendar Year Returns Since Inception

	NOVIX	MSCI ACWI
2012*	5.3	3.6
2013	12.4	22.8
2014	-4.3	-4.2
2015	-1.5	-2.4
2016	0.3	7.9
2017	13.0	24.0
2018	-9.2	-9.4
2019	18.5	26.6
2020	4.8	16.3
2021	13.8	18.5

*Performance from 09/30/12 - 12/31/12.

Past performance does not guarantee future results.

Important Considerations

- Covered call writers forgo participation in any increase in stock prices above call exercise prices, and continue to bear the downside risk of stock ownership if stock prices decrease more than the premium income received from writing options.

- A secured put strategy has a risk/return profile similar to a covered call strategy on the same index. Market prices will influence choice of strategy.

(Source: Options Clearing Corp.)

- Writers of put options bear the risk of loss if the value of underlying stocks decline below the exercise price, and resulting losses could be substantial if stock price declines are significant.

All figures based on monthly data as of 3/31/2022, unless otherwise noted.

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The Glenmede Funds' prospectus contains this and other important information about the investment company, and it may be obtained by calling 1-215-419-6608 or visiting www.glenmede.com. Please read the prospectus carefully before you invest or send money. **Mutual fund investing involves risk. Principal loss is possible. The Fund invests in options which have risks of unlimited losses of the underlying holdings due to unanticipated market movements and failure to correctly predict the direction of the securities prices, interest rates and currency exchange rates. This investment may not be suitable for all investors. Investing in Non-U.S. securities may entail risk due to foreign economic and political developments, and may be subject to currency risks and differences in accounting methods. These risks are greater in emerging markets. ETFs are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a discount to its net asset value, an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Fund's ability to sell its shares.** The MSCI All Country World captures large and mid-cap representation across 23 Developed Markets (DM) and 23 Emerging Markets (EM) countries. With 2,480 constituents, the index covers approximately 85% of the global investable equity opportunity set. The MSCI EAFE Index is an unmanaged, market capitalization weighted total return index widely used as representative of equity performance in Europe, Australia and the Far East It includes dividends net of foreign withholding taxes. Returns are sourced from MSCI. The S&P 500 Index consists of 500 widely held common stocks. This unmanaged index is a total return index with dividends reinvested. **One cannot invest directly in an index.** Total returns comprise price appreciation/depreciation and income as a percentage of the original investment. Returns less than one year are cumulative. **Alpha:** measures risk-adjusted performance against the relative benchmark. **Beta:** systematic risk of a portfolio; represents sensitivity to the benchmark. **Standard Deviation:** measures dispersion of a set of data from its mean. **Sharpe Ratio:** sharpe ratio is a simple measurement of the risk-adjusted performance. **Upside Capture:** Relative return to the S&P 500 Index for periods with positive market returns since inception. **Downside Capture:** Relative return to the S&P 500 Index for periods with negative market returns since inception. The value of an option position will reflect, among other things, the current market value of the underlying investment, the time remaining until expiration, the relationship of the exercise price to the market price of the underlying investment and general market conditions. Options that expire unexercised have no value. By buying a call option on a security, the buyer has the right, in return for the premium paid, to buy the security underlying the option at the exercise price. By writing (selling) a call option and receiving a premium, the writer becomes obligated during the term of the option to deliver securities underlying the option at the exercise price if the option is exercised. By buying a put option, the buyer has the right, in return for the premium, to sell the security underlying the option at the exercise price. By writing a put option the writer becomes obligated during the term of the option to purchase the securities underlying the option at the exercise price. Each Morningstar category average represents a universe of funds with similar objectives. **The Fund is distributed by Quasar Distributors, LLC.**