

## Investment Philosophy

We believe a portfolio of select domestic all cap stocks seeks to achieve above-benchmark long-term performance through capital appreciation and by limiting downside risk.

## Investment Strategy

- Utilizes proprietary, sector-specific stock rankings models, overlaid with upside and downside risk screens seeking to identify stocks with the potential to outperform (long positions) and those likely to underperform (short positions). Rankings are based on a combination of valuation, fundamental, earnings and technical characteristics.
- We believe the portfolio is optimized to provide broad diversification across sectors, industries and individual companies.
- Initial equal weight positions.

## Product Highlights

- Potential to enhance diversification and return, and potentially reduce volatility, relative to long-only portfolios.
- Proprietary long and short ranking models.
- Proprietary "Whisper Signal" analysis seeking to identify potential earnings surprises (negative and positive).
- Targets approximately 130% long, 30% short.

## Management Team



**Vladimir de Vassal, CFA**  
Portfolio Manager  
40 years investment experience;  
with Glenmede 24 years.



**Paul T. Sullivan, CFA**  
Portfolio Manager and  
Quantitative Analyst  
31 years investment experience;  
with Glenmede 28 years.



**Alexander Atanasiu, CFA**  
Portfolio Manager and  
Quantitative Analyst  
17 years investment experience;  
with Glenmede 17 years.

## Fund Facts

|  |   |
|--|---|
| Universe   | Russell 3000 with over \$200 million in market capitalization |
| Benchmark  | Russell 3000 Index  |
| Fund Inception                                       | December 21, 2006   |
| Net Expense Ratio*                                   | 1.83%   |
| Gross Expense Ratio                                  | 2.23%   |
| Morningstar Mid Value Category Average Expense Ratio | 1.04%   |

\*Expense net of fee waivers is contractual through February 28, 2022. The net expense ratio represents the percentage paid by investors. Net of Dividend Expense 1.25% - Excludes short sales, dividends, prime broker interest, brokerage commissions, taxes, interest, and extraordinary expenses.

## Assets Under Management as of 3/31/2022

|  |                |
|--|----------------|
| Glenmede Quantitative U.S. Total Market Equity Portfolio | \$52.6 Million |
| Glenmede Investment Management                           | \$13.4 Billion |

## Morningstar Rating

| 3/31/2022                    | Overall | 3 Yr  | 5 Yr  | 10 Yr |
|------------------------------|---------|-------|-------|-------|
| GTTMX                        | ★★★★★   | ★★★★★ | ★★★★★ | ★★★★★ |
| #Funds in Mid Value Category | 390     | 390   | 358   | 263   |

Morningstar Ratings™ are based on risk-adjusted returns. The Overall Morningstar Rating™ is derived from a weighted average of the performance figures associated with a fund's 3-, 5-, and 10-year (if applicable) Morningstar Rating™ metrics.

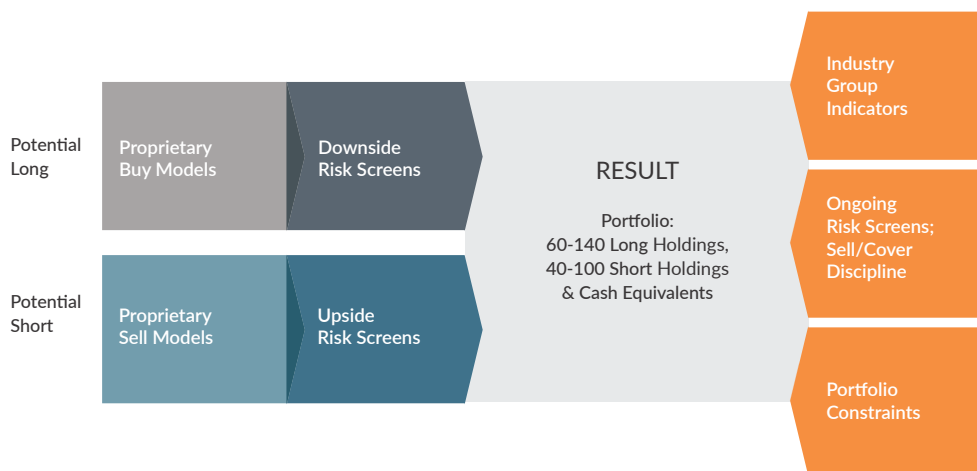
## Performance (%) As of 3/31/2022

|               | QTD   | YTD   | 1 Yr  | 3 Yr <sup>1</sup> | 5 Yr <sup>1</sup> | 10 Yr <sup>1</sup> | Since Incept <sup>1</sup> |
|---------------|-------|-------|-------|-------------------|-------------------|--------------------|---------------------------|
| GTTMX         | -2.55 | -2.55 | 19.48 | 16.89             | 13.64             | 13.09              | 8.52                      |
| Russell 3000  | -5.28 | -5.28 | 11.92 | 18.24             | 15.40             | 14.28              | 9.98                      |
| Excess Return | 2.73  | 2.73  | 7.56  | -1.35             | -1.76             | -1.19              | -1.46                     |

<sup>1</sup>Annualized returns. Inception date: 12/21/2006.

**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



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

## Fund Characteristics

|                        | Long Portfolio | Short Portfolio | Russell 3000 |
|------------------------|----------------|-----------------|--------------|
| Number of Holdings     | 122            | 86              | 3,041        |
| Wtd Avg. Mkt Cap (\$B) | 25.3           | 54.9            | 550.7        |
| P/E                    | 12.8           | 22.1            | 19.7         |
| P/B                    | 2.1            | 2.9             | 3.9          |
| ROE                    | 17.6           | 13.8            | 23.9         |
| EPS Growth (5 yr)      | 18.8           | 8.4             | 19.3         |

## Sector Diversification (%)

|                        | GTTMX | Russell 3000 |
|------------------------|-------|--------------|
| Communication Services | 11.11 | 8.47         |
| Consumer Discretionary | 10.00 | 11.77        |
| Consumer Staples       | 3.88  | 5.65         |
| Energy                 | 4.63  | 3.90         |
| Financials             | 12.82 | 11.72        |
| Health Care            | 12.38 | 13.55        |
| Industrials            | 7.24  | 8.92         |
| Information Technology | 26.13 | 27.17        |
| Materials              | 3.12  | 2.56         |
| Real Estate            | 5.39  | 3.57         |
| Utilities              | 3.30  | 2.69         |

## Returns Based Statistics (vs Russell 3000 Index)

|                         | 1 Yr | 3 Yr  | 5 Yr  | 10 Yr |
|-------------------------|------|-------|-------|-------|
| Information Ratio       | 0.94 | -0.15 | -0.24 | -0.21 |
| Sharpe Ratio            | 1.76 | 0.72  | 0.64  | 0.77  |
| Tracking Error (%)      | 8.0  | 9.0   | 7.4   | 5.8   |
| Std. Dev. (Portfolio) % | 11.0 | 22.6  | 19.7  | 16.2  |
| Std. Dev. (Index) %     | 12.9 | 18.2  | 16.2  | 13.6  |
| Batting Average         | 0.58 | 0.50  | 0.50  | 0.49  |
| Beta                    | 0.67 | 1.15  | 1.14  | 1.12  |

Based on monthly data as of 3/31/2022. Standard deviation is annualized.

## Top Ten Holdings (%)

|                                   |              |
|-----------------------------------|--------------|
| Darling Ingredients Inc.          | 1.77         |
| HP Inc.                           | 1.76         |
| Lamar Advertising Company Class A | 1.76         |
| Baker Hughes Company Class A      | 1.67         |
| HF Sinclair Corporation           | 1.67         |
| Mosaic Company                    | 1.64         |
| Molina Healthcare, Inc.           | 1.64         |
| Regal Rexnord Corporation         | 1.60         |
| EMCOR Group, Inc.                 | 1.60         |
| SLM Corp                          | 1.58         |
| <b>Total</b>                      | <b>16.70</b> |

Holdings and sector allocations are subject to change and are not recommendations to buy or sell any security. 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 1.800.442.8299, or visiting [www.glenmedeim.com](http://www.glenmedeim.com). Please read the prospectus carefully before you invest or send money. **Mutual fund investing involves risks; principal loss is possible. The Fund may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. The Fund may invest in IPOs and the market value of IPO shares could fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading, and limited information about the issuer.** All returns are calculated in U.S. dollars. Diversification does not guarantee performance. **Beta:** systematic risk of a portfolio; represents sensitivity to the benchmark. **Excess Return:** amount that returns exceed relative benchmark return. **Information Ratio:** ratio of expected return to risk, as measured by standard deviation. **Sharpe Ratio:** sharpe ratio is a simple measurement of the risk-adjusted performance. **Price to Book (P/B):** ratio of stock price to per share shareholders' equity. **Price to Earnings (P/E):** ratio of stock price to earnings. **Batting Average:** batting average is calculated by dividing the number of quarters in which the manager beats or matches the Index by the total number of quarters in the period of question and multiplying that factor by 100. **Return on Equity (ROE):** net income divided by equity. **Standard Deviation:** measures dispersion of a set of data from its mean. **5-Year EPS Growth:** annualized historical earnings per share growth over the last 5 years. EPS Growth is not a forecast of the fund's future performance. **Tracking Error:** measures the active risk of the portfolio and the annualized standard deviation of the excess returns between the portfolio and its benchmark. **Weighted Average Market Cap:** total value of all outstanding shares weighted to reflect the portfolio's positions. Russell 3000 Index measures the performance of the largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. assets. 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. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history, without adjustment for sales loads. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Each Morningstar category average represents a universe of funds with similar objectives. Morningstar ratings represented as unshaded stars are based on extended performance. These extended performance ratings are based on the historical adjusted returns prior to the inception date of the Institutional Class shares (Institutional Class inception was 11/05/2015) and reflect the historical performance of the oldest share class (inception date for Advisor Class shares was 2/27/2004), adjusted to reflect the fees and expenses of the Institutional Class shares. © 2018 Morningstar, Inc. All Rights Reserved. The information contained herein (1) is proprietary to Morningstar (2) may not be copied or distributed and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **The Fund is distributed by Quasar Distributors, LLC.**