

## Investment Philosophy

We believe that long/short portfolios may achieve positive relative returns, consistent with reasonable risk to principal, that are less volatile and less dependent on broader market direction than long-only portfolios.

## Investment Strategy

- Utilizes proprietary, sector-specific models to identify stocks with the potential to outperform (long positions) and underperform (short positions), based on a combination of valuation, fundamental, earnings and technical characteristics.
- Optimizes the portfolio 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.
- Proprietary long and short ranking models.
- Proprietary “Whisper Signal” analysis seeking to identify potential earnings surprises (negative and positive).
- Targets approximately 100% long, 70% short positions.

## Fund Facts

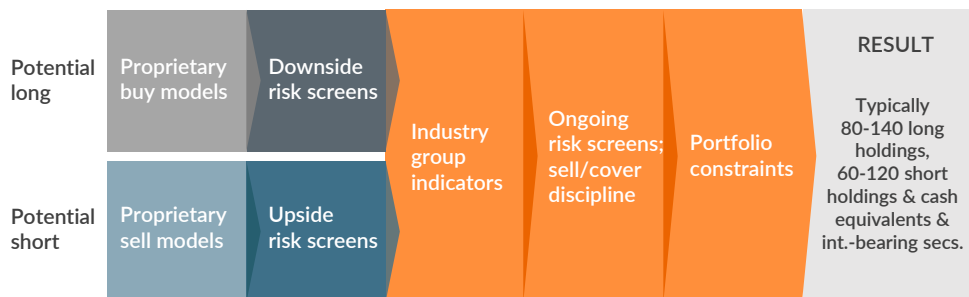
|   |   |
|---|---|
| Universe  | Russell 3000 with over \$200 million in market capitalization |
| Benchmark   | Russell 3000 Index  |
| Fund Inception  | September 13, 2019*   |
| Net Expense Ratio**                                   | 2.17%   |
| Gross Expense Ratio                                   | 2.57%   |
| Morningstar Long/Short Category Average Expense Ratio | 1.82%   |

\*\*Expense net of fee waivers is contractual through February 29, 2024. 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 6/30/2023

|  |                |
|--|----------------|
| Glenmede Quantitative U.S. Long/Short Equity Portfolio | \$8.5 Million  |
| Glenmede Investment Management                         | \$11.5 Billion |

## Investment Process



## Performance (%) As of 6/30/2023

|  | QTD   | YTD    | 1 Yr   | 3 Yr <sup>1</sup> | 5 Yr <sup>1</sup> | 10 Yr <sup>1</sup> | Since Incept <sup>1</sup> |
|--|-------|--------|--------|-------------------|-------------------|--------------------|---------------------------|
| GTLSX*   | 1.81  | 2.96   | 7.29   | 9.64              | 2.44              | 3.29               | 1.92                      |
| 70% Barclay's Capital 3-Month U.S. T-Bill/<br>30% Russell 3000 | 3.38  | 6.44   | 8.56   | 5.32              | 4.84              | 4.53               | 3.71                      |
| Russell 3000   | 8.39  | 16.17  | 18.95  | 13.89             | 11.39             | 12.34              | 9.44                      |
| Excess Return vs 70/30   | -1.57 | -3.48  | -1.27  | 4.32              | -2.40             | -1.24              | -1.79                     |
| Excess Return vs Russell 3000                                  | -6.58 | -13.21 | -11.66 | -4.25             | -8.95             | -9.05              | -7.52                     |

<sup>1</sup>Annualized returns. Inception date: 9/29/2006.

\*The Quantitative U.S. Long/Short Portfolio Institutional Shares commenced operation on September 13, 2019; therefore, performance listed for the Institutional Shares prior to the inception date (09/29/06 through 9/13/2019) is based on the average total return for the Advisor Shares. Performance listed for the period of 9/13/2019 through 6/30/2023 is the average annual total return for the Institutional Shares

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.

All figures based on monthly data as of 6/30/2023, unless otherwise noted.

## Fund Characteristics

|                        | Long Portfolio | Short Portfolio | Russell 3000 |
|------------------------|----------------|-----------------|--------------|
| Number of Holdings     | 87             | 71              | 3,010        |
| Wtd Avg. Mkt Cap (\$B) | 25.4           | 49.0            | 585.7        |
| P/E                    | 12.1           | 25.4            | 19.8         |
| P/B                    | 2.0            | 2.3             | 3.7          |
| ROE                    | 20.2           | 8.0             | 19.9         |
| EPS Growth (5 yr)      | 14.6           | 4.3             | 19.4         |

## Sector Diversification (%)

|                        | GTAPX | 70% Barclay's Capital<br>3-Month U.S. T-Bill/<br>30% Russell 3000 |
|------------------------|-------|---|
| Communication Services | 5.41  | 2.33  |
| Consumer Discretionary | 5.76  | 3.27  |
| Consumer Staples       | 3.87  | 1.84  |
| Energy                 | 2.78  | 1.25  |
| Financials             | 3.65  | 3.90  |
| Health Care            | 3.64  | 4.04  |
| Industrials            | 0.80  | 2.98  |
| Information Technology | 7.14  | 7.91  |
| Materials              | 2.31  | 0.83  |
| Real Estate            | 1.11  | 0.90  |
| Utilities              | 0.11  | 0.75  |
| Cash                   | 63.42 | 70.00   |

## Returns Based Statistics\*\*

|                         | vs Russell 3000 Index |       |       | vs 70% Barclay's Capital<br>3-Month U.S. T-Bill/<br>30% Russell 3000 |      |       |
|-------------------------|-----------------------|-------|-------|--|------|-------|
|                         | 1 Yr                  | 3 Yr  | 5 Yr  | 1 Yr   | 3 Yr | 5 Yr  |
| Sharpe Ratio            | 0.45                  | 1.15  | 0.10  | 0.45   | 1.15 | 0.10  |
| Information Ratio       | -0.76                 | -0.26 | -0.63 | -0.23  | 0.71 | -0.35 |
| Std. Dev. (Portfolio) % | 7.8                   | 7.5   | 9.4   | 7.8  | 7.5  | 9.4   |
| Std. Dev. (Index) %     | 19.8                  | 18.2  | 19.2  | 6.0  | 5.5  | 5.8   |
| Beta                    | 0.28                  | 0.22  | 0.35  | 0.93   | 0.75 | 1.18  |
| Batting Average         | 0.33                  | 0.47  | 0.40  | 0.50   | 0.58 | 0.48  |

Based on monthly data as of 6/30/2023. Standard deviation is annualized.

## Top Ten Long Holdings (%)

|                                   |              |
|-----------------------------------|--------------|
| International Game Technology PLC | 2.67         |
| Jabil Inc.                        | 2.66         |
| Reliance Steel & Aluminum Co.     | 2.51         |
| EMCOR Group, Inc.                 | 2.42         |
| LKQ Corporation                   | 2.33         |
| Sanmina Corporation               | 2.19         |
| Rush Enterprises, Inc. Class A    | 2.07         |
| Marathon Petroleum Corporation    | 2.04         |
| Amdocs Limited                    | 2.01         |
| Unum Group                        | 2.00         |
| <b>Total</b>                      | <b>22.90</b> |

## Management Team

**Vladimir de Vassal, CFA**  
Portfolio Manager

**Paul T. Sullivan, CFA**  
Portfolio Manager

**Alexander Atanasiu, CFA**  
Portfolio Manager

**David Marcucci, CFA**  
Research Analyst

**Jacob M. Adamcik, CFA**  
Research Analyst

**Ruohao Chen, CFA**  
Research Analyst

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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 6/30/2023, 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 ADRs and foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. The Fund regularly makes short sales of securities which involves risk that losses may exceed the original amount invested. An investment in this Fund entails substantial risk. 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 public market, unseasoned trading, the small number of shares available for trading and limited information about the issuer. Diversification does not assure a profit or protect against loss in a declining market.** 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. The Barclay's Capital 3 Month U.S. Treasury Bill Index includes all publicly issued zero-coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months, are rated investment grade, and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non convertible. The Blended Benchmark is 30% Russell 3000 and 70% Barclay's Capital 3 Month Treasury Bill. These unmanaged indices are total return indices 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. Each Morningstar category average represents a universe of funds with similar objectives. **The Fund is distributed by Quasar Distributors, LLC.**