

Investment Overview

Disciplined investment process that seeks to invest in US small cap companies that have an attractive combination of valuation, fundamental, earnings and market technical characteristics.

Investment Philosophy

We abide by a disciplined approach anchored in comprehensive assessments of valuation, fundamental, and market technical factors.

We believe these characteristics can support above market returns over time. In our view, these “ideal” stock characteristics should be intuitive considerations for all investors.

Focusing on these attributes, rather than chasing short term price movements in the stock market, our process strives to produce differentiated sources of return over the long term.

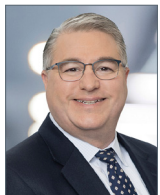
Management Team



Vladimir de Vassal, CFA®
Portfolio Manager
28 years investment experience with Glenmede



Alexander Atanasiu, CFA®
Portfolio Manager and Research Analyst
21 years investment experience with Glenmede



Paul T. Sullivan, CFA®
Portfolio Manager and Research Analyst
32 years investment experience with Glenmede

Strategy Facts

Benchmark:	Russell 2000 Index
Strategy Inception:	November 30, 2017
Range of Holdings:	120-160
Total Strategy Assets:	\$3.2 Million

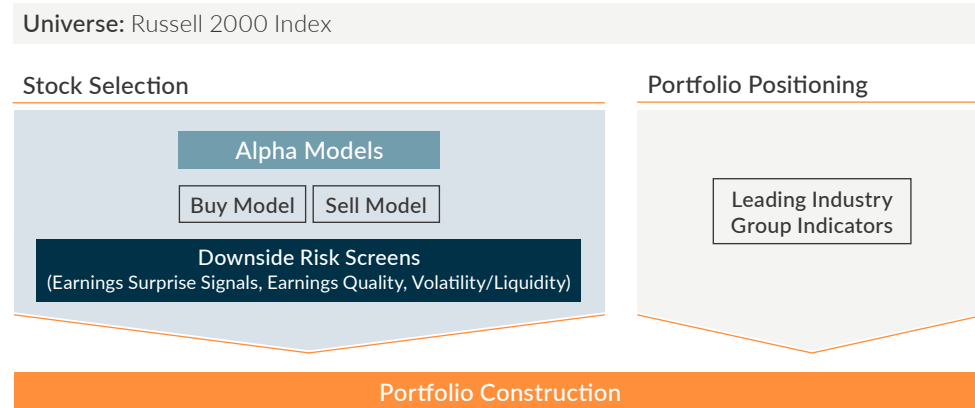
Performance (%) As of 3/31/2026

	QTD	YTD	1 Yr	3 Yr ¹	5 Yr ¹	10 Yr ¹	Since Incept ¹
Gross	2.1	2.1	29.2	15.3	10.2	n/a	10.5
Net	1.8	1.8	27.9	14.2	9.1	n/a	9.5
Russell 2000	0.9	0.9	25.7	13.0	3.8	n/a	7.4
Excess Return (Gross)	1.2	1.2	3.5	2.3	6.4	n/a	3.1
Excess Return (Net)	0.9	0.9	2.2	1.2	5.3	n/a	2.1

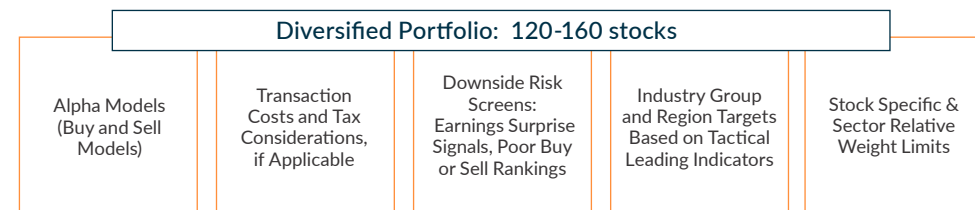
¹Annualized returns. Inception date: 11/30/2017.

Performance data quoted represents past performance; past performance does not guarantee future results.

Investment Process Overview



Portfolio Construction



All figures based on monthly data as of 3/31/2026, unless otherwise noted.

Disciplined U.S. Small Cap Equity

Strategy Characteristics

	Glenmede	Russell 2000
Number of Holdings	137	1,933
Active Share	91.3	
Wtd Avg. Mkt Cap (\$B)	2.2	4.9
P/E	11.6	15.4
P/B	1.5	2.1
ROE	6.5	5.4
EPS Growth (5 yr)	11.3	13.8

Sector Diversification (%)

	Glenmede	Russell 2000
Communication Services	1.6	2.6
Consumer Discretionary	8.2	8.4
Consumer Staples	2.8	1.8
Energy	7.3	6.7
Financials	16.1	17.1
Health Care	19.6	17.7
Industrials	16.9	18.2
Information Technology	13.3	14.1
Materials	5.1	4.9
Real Estate	5.7	5.3
Utilities	2.7	3.1
Cash	0.5	--

Returns Based Statistics (vs Russell 2000 Index)

	1 Yr	3 Yr	5 Yr	Since Incept
Sharpe Ratio	1.86	0.53	0.34	0.36
Tracking Error (%)	7.1	5.5	5.6	5.7
Std. Dev. (Portfolio) %	13.4	19.5	19.6	21.9
Std. Dev. (Index) %	11.8	19.1	19.8	21.7
Beta	0.97	0.98	0.95	0.97

Based on monthly data as of 3/31/2026. Standard deviation is annualized.

Top Ten Holdings (%)

Relay Therapeutics, Inc.	1.9
EZCORP, Inc. Class A	1.8
Constellium SE Class A	1.7
Hamilton Insurance Group, Ltd. Class B	1.4
Par Pacific Holdings Inc	1.4
DNOW Inc.	1.4
Green Plains Inc.	1.3
Allient Inc.	1.3
Covista Inc.	1.3
Excelerate Energy, Inc. Class A	1.3
Total	14.9

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 3/31/2026, unless otherwise noted.

Past performance is not indicative of future performance and may be lower or higher than the performance quoted. Characteristics, holdings and sector weights are based on a representative account, as of 3/31/2026 and are subject to change and may no longer be held in client portfolios. The holdings of any particular account may vary based on investment restrictions applicable to the account. It should not be assumed that the investment in any presented were or will be profitable.

Glenmede Investment Management, LP claims compliance with the Global Investment Performance Standards (GIPS®).

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Glenmede Investment Management, LP, a registered Investment Advisor, is an affiliate of the Glenmede Trust Company, NA (GTC). The "Firm" is defined as all investment advisory accounts managed by Glenmede Investment Management LP.

All of the composites' valuations and returns are computed and stated in U.S. Dollars. Net numbers are net of max allowable management fee for this strategy. Additional information regarding the Company's policies for valuing portfolios, calculating performance and preparing compliant presentations, is available upon request. A GIPS® compliant presentation, as well as a complete list of firm composites and performance, can be requested from GIM Client Service at gimclientservices@glenmede.com. Please see the GIPS® presentation for further explanation.

The Disciplined U.S. Small Cap Equity Composite objective is to provide maximum long-term total return consistent with reasonable risk to principal by investing, under normal market circumstances, at least 80% of the value of its net assets (including borrowings for investment purposes) in common stocks of small cap companies tied economically to the U.S. Prior to 12/31/2024, the strategy was known as Glenmede Quantitative U.S. Small Cap Equity.

The Russell 2000 Index is an unmanaged, market value weighted index, which measures performance of the 2,000 companies that are between the 1,000th and 3,000th largest in the market. One cannot invest directly in an index.