

## Investment Overview

Fundamental, research-driven approach that seeks to invest in a portfolio of undervalued, higher-quality stocks, with company specific catalysts the team believes can outperform the benchmark over a full market cycle.

## Investment Philosophy

We believe that investor biases often lead to disconnects between a company's intrinsic value and its current price.

### Key differentiators of our approach

#### Behavioral discipline:

Patient approach seeking mispricing's due to investor short-termism

#### Pre-GARP investing:

Buying cheap, quality companies before growth is recognized

#### Avoidance of crowds:

Independent thinking avoiding flashy narratives

## Management Team



**Jordan L. Irving**  
Portfolio Manager  
28 years investment experience;  
with Glenmede 8 years.



**Matthew F. Shannon, CFA®**  
Portfolio Manager  
14 years investment experience;  
with Glenmede 14 years.

## Strategy Facts

Benchmark:	Russell 2000 Index
Strategy Inception:	March 31, 1991
Range of Holdings:	80-90
Total Strategy Assets:	\$1.0 Billion

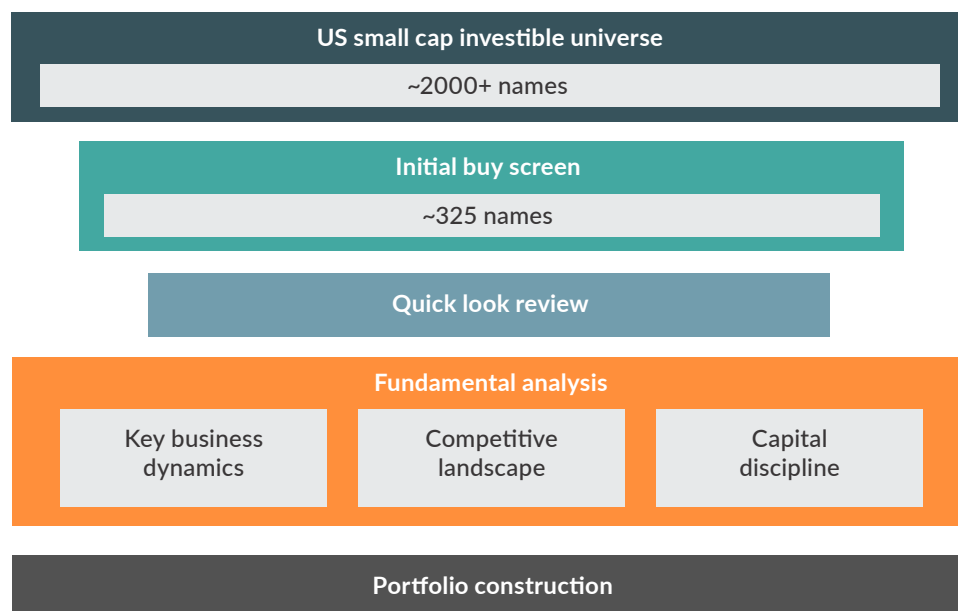
## Performance (%) as of 3/31/2026

	QTD	YTD	1 Yr	3 Yr <sup>1</sup>	5 Yr <sup>1</sup>	10 Yr <sup>1</sup>	Since Incept <sup>1</sup>
Gross	-1.8	-1.8	8.4	6.4	5.3	9.4	10.7
Net	-2.1	-2.1	7.3	5.4	4.2	8.3	9.8
Russell 2000	0.9	0.9	25.7	13.0	3.8	9.9	9.5
Excess Return (Gross)	-2.7	-2.7	-17.3	-6.6	1.5	-0.5	1.2
Excess Return (Net)	-3.0	-3.0	-18.4	-7.6	0.4	-1.6	0.3

<sup>1</sup>Annualized returns. Inception date: 3/31/1991.

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

## Investment Process



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

## Strategy Characteristics

	Glenmede	Russell 2000
Number of Holdings	85	1,933
Active Share	93.0	
Wtd Avg. Mkt Cap (\$B)	4.5	4.9
P/E (NTM)	12.1	26.8
P/B	1.6	2.1
ROE	9.8	5.5
EPS Growth (3 yr)	2.9	5.2
Dividend Yield	1.5	1.2

## Sector Diversification (%)

	Glenmede	Russell 2000
Communication Services	3.6	2.6
Consumer Discretionary	10.5	8.4
Consumer Staples	2.4	1.8
Energy	5.0	6.7
Financials	18.4	17.1
Health Care	14.4	17.7
Industrials	16.4	18.2
Information Technology	13.5	14.1
Materials	3.9	4.9
Real Estate	5.0	5.3
Utilities	4.9	3.1
Cash	1.8	--

## Returns Based Statistics (vs Russell 2000 Index)

	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	0.33	0.08	0.10	0.34
Tracking Error %	5.3	4.4	6.1	5.6
Std. Dev. (Portfolio) %	12.7	18.0	18.6	21.0
Std. Dev. (Index) %	11.8	19.1	19.8	20.4
Beta	0.98	0.92	0.90	0.99

Based on monthly data as of 3/31/2026. Alpha and Standard Deviation are annualized.

## Top Ten Holdings (%)

TTM Technologies, Inc.	2.2
EnerSys	2.1
CACI International Inc Class A	2.0
Stifel Financial Corp	1.8
F.N.B. Corporation	1.7
SM Energy Company	1.7
Neogen Corp	1.7
Cathay General Bancorp	1.6
WESCO International, Inc.	1.6
Hancock Whitney Corporation	1.6
<b>Total</b>	<b>17.9</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 3/31/2026, 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, are 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. Effective January 1, 2007, the Investment Product Management Group of GTC became Glenmede Investment Management, LP. All performance prior to January 1, 2007, shown here as the performance of GIM, was previously reported as the performance of the Investment Product Management Group of the Glenmede Trust Company.

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](mailto:gimclientservices@glenmede.com). Please see the GIPS® presentation for further explanation.

The Small Cap Equity Composite objective is to provide maximum long-term total return consistent with reasonable risk to principal, by investing primarily in common stocks with market capitalization at the time of purchase less than the maximum capitalization permitted for a stock in the Russell 2000 Index.

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.