

Investment Overview

Disciplined investment process that seeks to invest in US companies that have an attractive combination of valuation, fundamental, earnings and market technical characteristics. Targets a portfolio of approximately 75% to 100% long and 50% - 95% short stock positions.

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 3000 Index
Strategy Inception:	November 30, 2006
Range of Holdings:	70-130 Long 50-100 Short
Total Strategy Assets:	\$43.0 Million

Performance (%) As of 6/30/2026

	QTD	YTD	1 Yr	3 Yr ¹	5 Yr ¹	10 Yr ¹	Since Incept ¹
Gross	1.6	4.7	13.8	11.9	10.4	7.0	5.1
Net	1.3	4.1	12.5	10.5	9.0	5.7	3.8
70% Barclay's Capital 3-Month U.S. T-Bill/30% Russell 3000	5.2	4.6	9.5	9.5	6.5	6.3	4.6
Russell 3000	15.4	10.9	22.8	20.4	12.3	15.1	10.8
Excess Return (Gross) vs 70/30	-3.6	0.1	4.3	2.4	3.9	0.7	0.5
Excess Return (Net) vs 70/30	-3.9	-0.5	3.0	1.0	2.5	-0.6	-0.8

¹Annualized returns. Inception date: 11/30/2006.

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

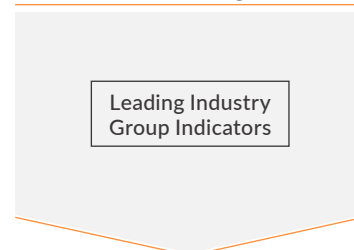
Investment Process Overview

Universe: Russell 3000 Index

Stock Selection

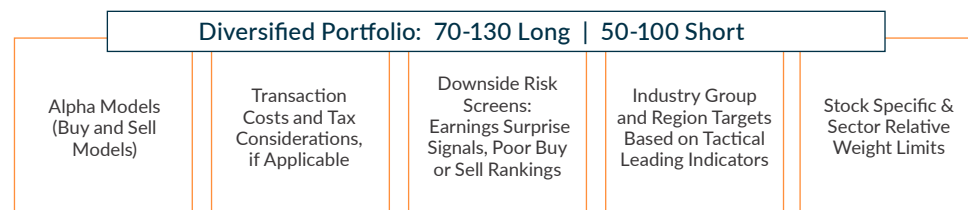


Portfolio Positioning



Portfolio Construction

Portfolio Construction



All figures based on monthly data as of 6/30/2026, unless otherwise noted.

Long/Short Equity

Strategy Characteristics

	Long Portfolio	Short Portfolio	Russell 3000
Number of Holdings	100	81	2,998
Active Share	60.0	33.2	
Wtd Avg. Mkt Cap (\$B)	82.0	55.6	1,254.9
P/E	14.7	25.1	21.9
P/B	2.7	2.9	4.9
ROE	18.4	6.7	22.8
EPS Growth (5 yr)	12.9	7.1	23.6

Sector Diversification (%)

	Glenmede	Russell 3000
Communication Services	1.6	2.8
Consumer Discretionary	4.0	2.8
Consumer Staples	0.6	1.3
Energy	1.8	0.9
Financials	1.3	3.7
Health Care	4.9	2.9
Industrials	4.2	3.1
Information Technology	9.3	10.5
Materials	1.6	0.7
Real Estate	0.8	0.7
Utilities	-0.6	0.7
Cash	70.4	70.0

Returns Based Statistics

	vs Russell 3000 Index			vs 70% Barclay's Capital 3-Month U.S. T-Bill/ 30% Russell 3000		
	1 Yr	3 Yr	5 Yr	1 Yr	3 Yr	5 Yr
Sharpe Ratio	2.88	1.59	1.10	2.88	1.59	1.10
Tracking Error (%)	11.2	11.9	13.6	3.9	4.4	5.4
Std. Dev. (Portfolio) %	3.4	4.4	6.1	3.4	4.4	6.1
Std. Dev. (Index) %	12.1	12.3	15.9	3.6	4.0	4.9
Beta	0.11	0.15	0.20	0.36	0.50	0.68

Based on monthly data as of 6/30/2026. Standard deviation is annualized.

Top Ten Long Holdings (%)

Applied Materials, Inc.	2.1
eBay Inc.	2.0
Lam Research Corporation	2.0
Amphenol Corporation Class A	2.0
Sanmina Corporation	2.0
WESCO International, Inc.	1.9
Gates Industrial Corporation plc	1.9
Rush Enterprises, Inc. Class A	1.8
Radian Group Inc.	1.7
EnerSys	1.5
Total	19.0

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 6/30/2026, 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 6/30/2026 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®).

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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. Please see the GIPS® presentation for further explanation.

The Long/Short Equity Composite objective is to use long and short equity positions based on proprietary multi-factor stock ranking models, overlaid with upside and downside risk screens, to achieve long-term capital appreciation consistent with reasonable risk to principal. Prior to 12/31/2024, the strategy was known as Glenmede Quantitative U.S. Long/Short Equity.

The Russell 3000 Index is an unmanaged, market value weighted index, which measures total return performance of the 3,000 companies that are largest in the market. One cannot invest directly in an index.