GLENMEDE
INVESTMENT MANAGEMENT

Disciplined U.S. Small Cap Equity

Q3 | 2026

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:	$7.9 Million

Performance (%) As of 9/30/2026

	QTD	YTD	1 Yr	3 Yr[1]	5 Yr[1]	10 Yr[1]	Since Incept[1]
Gross	0.2	25.2	33.3	22.7	13.5	n/a	12.5
Net	0.0	24.4	32.2	21.6	12.4	n/a	11.5
Russell 2000	-7.2	13.7	16.2	17.7	6.3	n/a	8.4
Excess Return (Gross)	7.4	11.5	17.1	5.0	7.2	n/a	4.1
Excess Return (Net)	7.2	10.7	16.0	3.9	6.1	n/a	3.1

[1]*Annualized returns. Inception date: 11/30/2017.*

Performance data quoted represents past performance; past performance does not guarantee future results. Net numbers are net of max allowable management fee for this strategy. Please see Important Disclosures for additional information.

Investment Process Overview

Universe: Russell 2000 Index

Stock Selection

Alpha Models

Buy Model | Sell Model

Downside Risk Screens
(Earnings Surprise Signals, Earnings Quality, Volatility/Liquidity)

Portfolio Positioning

Leading Industry Group Indicators

Portfolio Construction

Portfolio Construction

Diversified Portfolio: 120-160 stocks

- Alpha Models (Buy and Sell Models)
- Transaction Costs and Tax Considerations, if Applicable
- Downside Risk Screens: Earnings Surprise Signals, Poor Buy or Sell Rankings
- Industry Group and Region Targets Based on Tactical Leading Indicators
- Stock Specific & Sector Relative Weight Limits

All figures based on monthly data as of 9/30/2026, unless otherwise noted.

Disciplined U.S. Small Cap Equity

Strategy Characteristics

	Glenmede	Russell 2000
Number of Holdings	163	1,973
Active Share	88.4	
Wtd Avg. Mkt Cap ($B)	2.3	3.9
P/E	11.4	14.9
P/B	1.5	2.0
ROE	7.8	4.0
EPS Growth (5 yr)	8.8	9.5

Returns Based Statistics (vs Russell 2000 Index)

	1 Yr	3 Yr	5 Yr	Since Incept
Sharpe Ratio	1.98	0.94	0.47	0.45
Tracking Error (%)	8.3	6.5	6.1	5.9
Std. Dev. (Portfolio) %	14.8	19.2	20.3	21.8
Std. Dev. (Index) %	16.0	19.3	20.7	21.7
Beta	0.79	0.94	0.94	0.97

Based on montly data as of 9/30/2026. Standard deviation is annualized.

Sector Diversification (%)

	Glenmede	Russell 2000
Communication Services	1.4	2.4
Consumer Discretionary	8.5	8.8
Consumer Staples	2.0	2.0
Energy	6.6	6.7
Financials	21.2	19.0
Health Care	22.1	20.8
Industrials	12.8	14.0
Information Technology	12.0	13.7
Materials	3.9	4.2
Real Estate	6.2	5.7
Utilities	2.8	2.7
Cash	0.3	--

Top Ten Holdings (%)

10x Genomics Inc Class A	1.7
CareDx, Inc.	1.0
Recursion Pharmaceuticals, Inc. Class A	0.9
Coursera Inc	0.9
Green Plains Inc.	0.9
PRA Group, Inc.	0.9
Covista Inc.	0.8
HealthStream, Inc.	0.8
AMN Healthcare Services, Inc.	0.8
MiMedx Group, Inc.	0.8
Total	9.5

Source: Glenmede Investment Management, FactSet
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 9/30/2026, unless otherwise noted.

Important Disclosures:

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 9/30/2026 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®).

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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.

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.