

## Investment Philosophy

We seek to achieve after-tax total return consistent with reasonable preservation of capital.

## Investment Strategy

- Implements a tax aware strategy through investing in tax-exempt, taxable and tax-advantaged securities.
- Focus on investing in liquid securities seeking to provide for tactical flexibility and capitalizing on market inefficiencies.
- Attempts to add value through asset class and sector rotation, as well as individual security selection.

## Product Highlights

- Disciplined investment approach balancing quantitative, technical analysis, and qualitative, fundamental analysis.
- Proprietary model for asset class, after-tax value recognition.
- Efficient use of technology for portfolio management.
- Use of diversified trading platforms in seeking best execution on fund transactions.

## Management Team



**Robert M. Daly**  
Portfolio Manager

18 Years investment experience; with GIM 5 years.



**Doug Wilson**  
Portfolio Manager

19 Years investment experience; with GIM 12 years.



**David Joyce**  
Portfolio Manager

22 Years investment experience; with GIM 9 years.

## Fund Facts

Benchmark	Bank of America Merrill Lynch 1-3 Year U.S. Municipal Securities Index
Fund Inception	June 29, 2016
Net Expense Ratio	0.55%
Gross Expense Ratio	0.62%
Morningstar Muni National Short Category Average Expense Ratio	0.65%

Net expense ratio reflects contractual waivers through February 29, 2024.

## Assets Under Management as of 9/30/2023

Glenmede Short Term Tax Aware Fixed Income Portfolio	\$39.6 Million
Glenmede Investment Management:	\$11.1 Billion

## Performance (%) As of 9/30/2023

	QTD	YTD	1 Yr	3 Yr <sup>1</sup>	5 Yr <sup>1</sup>	10 Yr <sup>1</sup>	Since Incept <sup>1</sup>
GTAWX	-0.27	0.78	2.25	-0.40	0.77	n/a	0.62
Bank of America Merrill Lynch 1-3 Year U.S. Municipal Securities Index	-0.43	0.56	2.14	-0.33	0.94	n/a	0.81

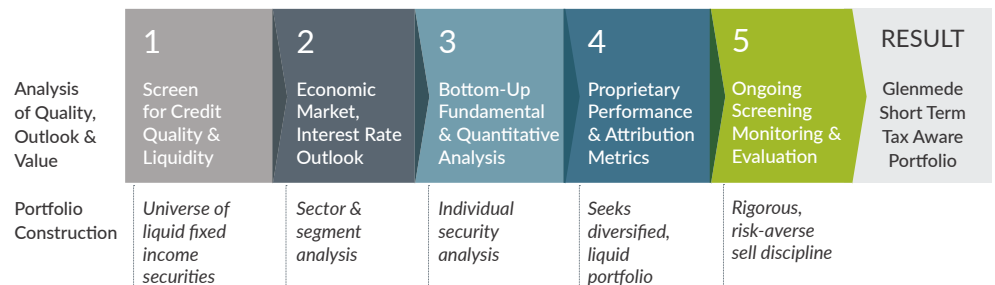
<sup>1</sup>Annualized returns. Inception date: 6/29/2016.

**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.

## Fund Characteristics

	GTAWX	Benchmark
Average Life (Yrs)	1.78	1.78
Effective Duration (Yrs)	1.65	1.68
Number of Holdings	105	3,392
30 Day SEC Yield (%)	2.97	
Subsidized Yield (%)	3.14	
Unsubsidized Yield (%)	3.14	

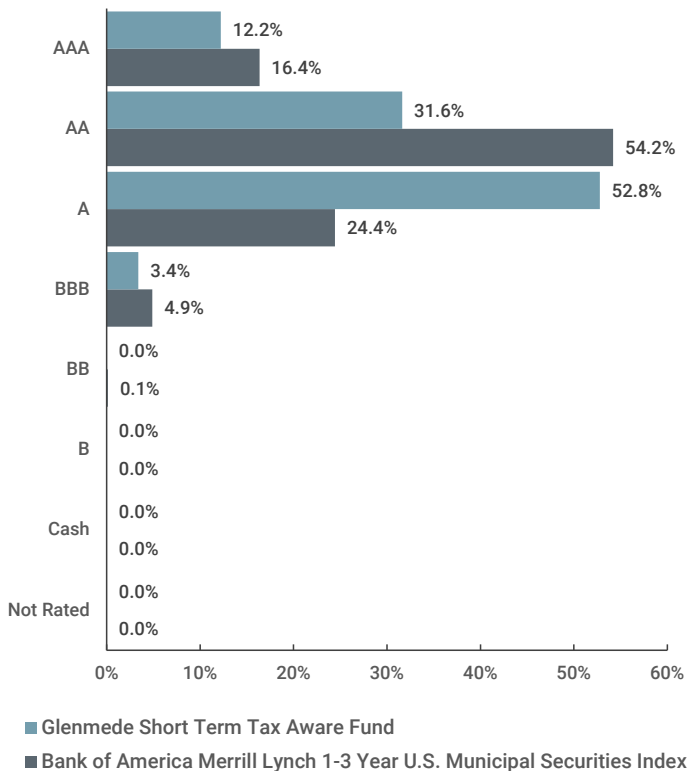
## Investment Process



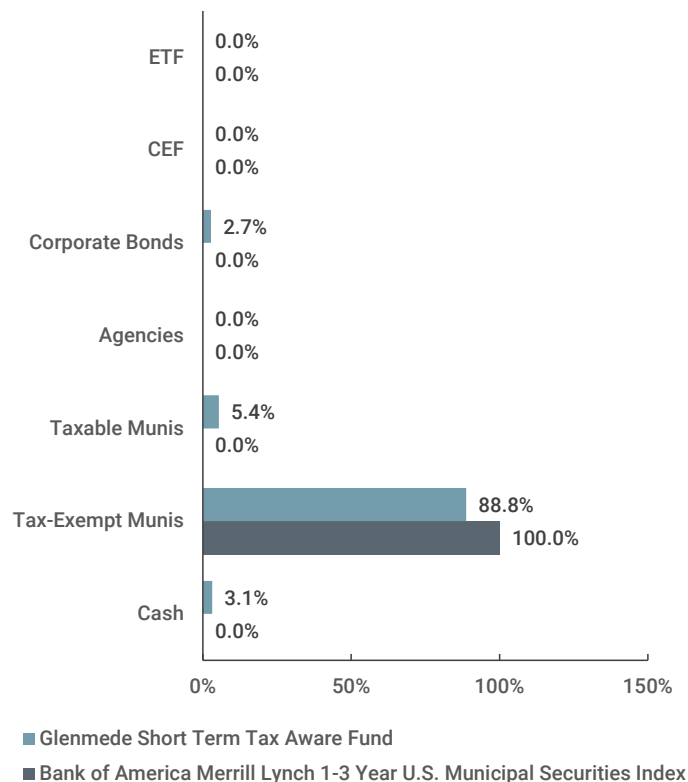
An Active, Disciplined Approach Focusing on Liquid Securities

All figures based on monthly data as of 9/30/2023, unless otherwise noted.

Credit Quality



Asset Class



Credit quality and assets classes are subject to change and are not recommendations to buy or sell any security. All figures based on monthly data as of 9/30/2023, 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 risk; principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual security volatility than a diversified fund.** Diversification does not assure a profit or protect against loss in a declining market. All returns are calculated in U.S. dollars. The strategy of the fund has been to provide a very high quality, well-diversified portfolio that is tax-exempt. **Subsidized Yield:** Reflects the 30-day yield with fee waivers and/or expense reimbursements recorded by the Fund during the period. Without waivers and/or reimbursements, yields would be reduced. **Unsubsidized Yield:** Reflects the 30-day yield if the investment advisor were not waiving all or part of its fee or reimbursing the fund for part of its expenses. **Credit Quality Source:** S&P rates bonds on a scale from AAA to D. Not Rated category includes holdings that are not rated by any rating agencies. **The Bank of America Merrill Lynch 1-3 US Year Treasury Index** is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years. **One cannot invest directly in an index. Effective Duration:** A formula that expresses the measurable change in the value of a security in response to a change in interest rates. Total returns comprise appreciation and coupon income net of fees. Distribution of the Fund's income and capital gains may be subject to state and local taxes. Fund holdings and sector allocations are subject to change and are not a recommendation to buy or sell any security. Each Morningstar category average represents a universe of funds with similar objectives. Diversification is no guarantee of performance. **The Fund is distributed by Quasar Distributors, LLC.**