

## Investment Philosophy

We seek to achieve superior total return, with income exempt from federal income tax, while seeking to maintain liquidity and price stability.

## Investment Strategy

- Focuses on investing in high credit quality securities.
- Seeks price stability within appropriate risk tolerances.
- Attempts to add value through individual security and sector selection, not interest rate forecasting.

## Product Highlights

- Seeks competitive bidding to obtain best pricing.
- Rigorous credit quality analysis.
- Broad extensive relationships with regional and national broker-dealers
- Proprietary value model analyzing market conditions and opportunities.

## Management Team



**Robert M. Daly**  
Portfolio Manager  
19 Years investment experience;  
with GIM 6 years.



**Doug Wilson**  
Portfolio Manager  
20 Years investment experience;  
with GIM 13 years.



**David Joyce**  
Portfolio Manager  
23 Years investment experience;  
with GIM 10 years.

## Fund Facts

Benchmark	Bloomberg 1-10 Year Blend
Fund Inception	June 5, 1992
Expense Ratio	0.25%
Morningstar Muni National Short Category Average Expense Ratio	0.72%

## Assets Under Management as of 12/31/2023

Glenmede Muni Intermediate Portfolio	\$316.8 Million
Glenmede Investment Management:	\$11.7 Billion

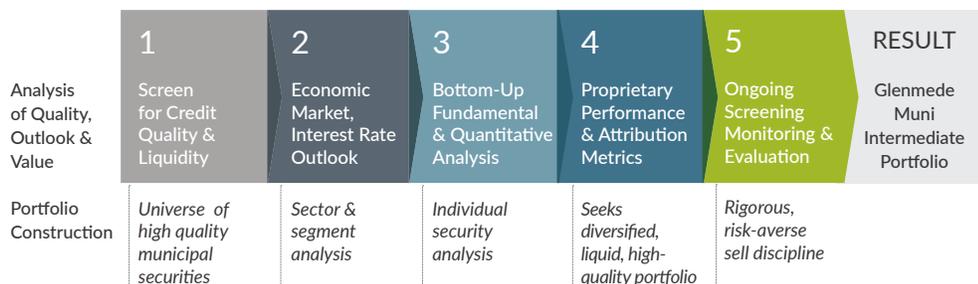
## Performance (%) As of 12/31/2023

	QTD	YTD	1 Yr	3 Yr <sup>1</sup>	5 Yr <sup>1</sup>	10 Yr <sup>1</sup>	Since Incept <sup>1</sup>
GTCMX	5.18	4.47	4.47	-0.24	1.73	1.86	3.55
Bloomberg 1-10 Year Blend	5.46	4.60	4.60	0.02	1.96	2.19	3.90
Lipper Int. Muni Debt Fund Index	6.16	5.66	5.66	-0.29	1.96	2.40	3.94

<sup>1</sup>Annualized returns. Inception date: 6/5/1992.

**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.

## Investment Process



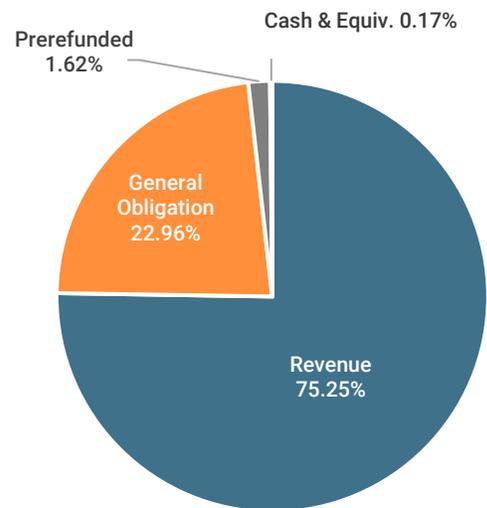
An Active, Disciplined Approach Focusing on Investing in High Credit Quality Securities

All figures based on monthly data as of 12/31/2023, unless otherwise noted.

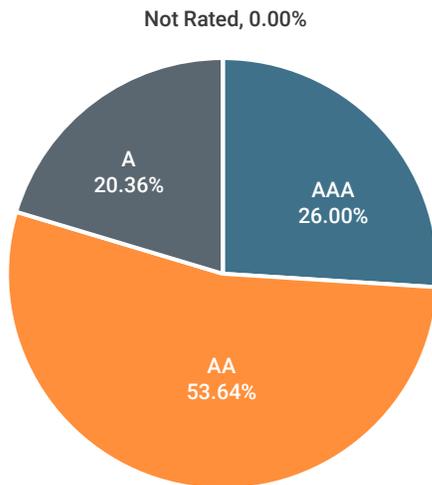
Fund Characteristics

	GTCMX
Average Price	107.689
Average Maturity (Yrs)	4.19
Total Market Value	\$316,866,753
Total Face Value	\$294,242,451

Sector Diversification



Credit Quality



Maturity Structure



Credit quality, sector allocations and maturity structure are subject to change and are not recommendations to buy or sell any security. All figures based on monthly data as of 12/31/2023, 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 portfolio has been to provide a very high quality, well-diversified portfolio that is tax-exempt. Credit Quality Source: S&P. 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 Bloomberg Municipal Bond 1-10 Year Blend Index tracks tax-exempt Municipal General Obligation, Revenue, Insured, and Prerefunded bonds with a minimum \$5 million par amount outstanding, issued as part of a transaction of at least \$50 million, and with a remaining maturity from 1 up to (but not including) 12 years. The Lipper Intermediate Municipal Debt Fund Index consists of the 30 largest funds in the Lipper Intermediate Municipal Debt Fund Average. The Average consists of funds that invest in municipal debt issues with dollar-weighted average maturities of 5 to 10 years. **One cannot invest directly in an index.** 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. **The Fund is distributed by Quasar Distributors, LLC.**