

## Investment Philosophy

We believe a portfolio of select small cap stocks may achieve above-benchmark long-term performance through capital appreciation, and by limiting downside risk.

## Investment Strategy

- Invests in small cap companies we believe have an attractive combination of valuation, fundamental, earnings and technical characteristics.
- Utilizes proprietary, multi-factor, sector-specific models to rank stocks within each sector.
- Initial equal weight positions.
- Optimizes the portfolio to provide broad diversification across sectors, industries and individual companies, while controlling turnover.
- Utilizes proprietary risk screens to eliminate stocks we believe are likely to underperform.

## Product Highlights

- Quantitatively-based investment process with stringent risk controls.
- Integrates fundamental factors into proprietary quantitative models.
- Focuses on underperformance risk as much as outperformance opportunity.

## Fund Facts

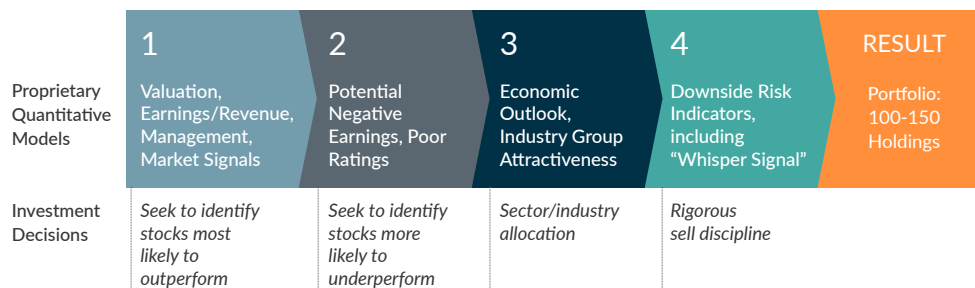
Universe	Russell 2000 Index
Benchmark	Russell 2000 Index
Fund Inception	November 13, 2017
Net Expense Ratio	0.85%
Gross Expense Ratio	3.49%
Morningstar Small Cap Blend Category Average Expense Ratio	0.89%

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

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

Glenmede Quantitative U.S. Small Cap Equity Portfolio	\$1.8 Million
Glenmede Investment Management	\$11.7 Billion

## Investment Process



Fundamental Insights Driving Disciplined Decision-Making

## 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>
GQSCX	15.50	18.94	18.94	12.87	13.58	n/a	9.49
Russell 2000	14.03	16.93	16.93	2.22	9.97	n/a	6.76
Excess Return	1.47	2.01	2.01	10.65	3.61	n/a	2.73

<sup>1</sup>Annualized returns. Inception date: 11/13/2017.

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.

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

## Fund Characteristics

	GQSCX	Russell 2000
Number of Holdings	130	1,964
Wtd Avg. Mkt Cap (\$B)	2.3	3.2
P/E	14.8	15.2
P/B	1.5	1.9
ROE	11.1	6.0
EPS Growth (5 yr)	21.0	15.1

## Sector Diversification (%)

	GQSCX	Russell 2000
Communication Services	1.98	2.24
Consumer Discretionary	13.27	10.94
Consumer Staples	3.28	3.39
Energy	7.75	6.89
Financials	14.53	17.06
Health Care	16.33	15.41
Industrials	15.88	16.99
Information Technology	12.15	13.57
Materials	5.12	4.44
Real Estate	5.98	6.19
Utilities	2.65	2.74
Cash	1.08	--

## Returns Based Statistics (vs Russell 2000 Index)

	1 Yr	3 Yr	5 Yr	ITD
Information Ratio	0.54	1.88	0.59	0.52
Sharpe Ratio	0.58	0.51	0.48	0.32
Tracking Error (%)	3.8	5.7	5.9	5.6
Std. Dev. (Portfolio) %	23.4	20.7	24.1	23.1
Std. Dev. (Index) %	23.2	21.1	24.0	23.0
Batting Average	0.67	0.72	0.60	0.59
Beta	1.00	0.95	0.97	0.97

Based on monthly data as of 12/31/2023. Standard deviation is annualized.

## Top Ten Holdings (%)

Modine Manufacturing Company	2.00
Sterling Infrastructure, Inc.	1.83
Abercrombie & Fitch Co. Class A	1.75
Photronics, Inc.	1.69
Teekay Tankers Ltd. Class A	1.61
Quanterix Corporation	1.59
Comfort Systems USA, Inc.	1.51
Amneal Pharmaceuticals, Inc. Class A	1.49
StoneCo Ltd. Class A	1.40
Collegium Pharmaceutical, Inc.	1.32
<b>Total</b>	<b>16.18</b>

## Management Team

**Vladimir de Vassal, CFA**  
Portfolio Manager

**Paul T. Sullivan, CFA**  
Portfolio Manager

**Alexander Atanasiu, CFA**  
Portfolio Manager

**David Marcucci, CFA**  
Research Analyst

**Jacob M. Adamcik, CFA**  
Research Analyst

**Ruohao Chen, CFA**  
Research Analyst

Holdings and sector allocations are subject to change and are not recommendations to buy or sell any security.

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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 risks; principal loss is possible. The Fund may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. The Fund may invest in IPOs and the market value of IPO shares could fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading, and limited information about the issuer.** All returns are calculated in U.S. dollars. Diversification does not guarantee performance. **Beta:** systematic risk of a portfolio; represents sensitivity to the benchmark. **Excess Return:** amount that returns exceed relative benchmark return. **Information Ratio:** ratio of expected return to risk, as measured by standard deviation. **Sharpe Ratio:** sharpe ratio is a simple measurement of the risk-adjusted performance. **Price to Book (P/B):** ratio of stock price to per share shareholders' equity. **Price to Earnings (P/E):** ratio of stock price to earnings. **Batting Average:** batting average is calculated by dividing the number of quarters in which the manager beats or matches the Index by the total number of quarters in the period of question and multiplying that factor by 100. **Return on Equity (ROE):** net income divided by equity. **Standard Deviation:** measures dispersion of a set of data from its mean. **5-Year EPS Growth:** annualized historical earnings per share growth over the last 5 years. EPS Growth is not a forecast of the fund's future performance. **Tracking Error:** measures the active risk of the portfolio and the annualized standard deviation of the excess returns between the portfolio and its benchmark. **Weighted Average Market Cap:** total value of all outstanding shares weighted to reflect the portfolio's positions. The Russell 2000 Index is an unmanaged, market value weighted total return index which measures the 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.** Total returns comprise price appreciation/depreciation and income as a percentage of the original investment. Each Morningstar category average represents a universe of funds with similar objectives. **The Fund is distributed by Quasar Distributors, LLC.**