

## Investment Philosophy

We believe a strategy using a basket of stocks/ETFs, covered calls, and secured puts can achieve above-benchmark performance over time. The strategy seeks to generate current income and capital appreciation with reasonable risk to principal.

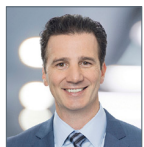
## Investment Strategy

- Seeks the most advantageously priced option strategies to mitigate risk against the S&P 500 Index.
- Holds a basket of individual stocks/ETFs as collateral when selling covered calls on the S&P 500 Index<sup>2</sup>.
- May use cash-secured S&P 500 Index put options in conjunction with, or instead of, covered call options.
- Seeks to generate premium income by continuously writing options on the portfolio.
- Resets at least every expiration, managed continuously between expirations.
- Our options selection process seeks to enhance risk-adjusted returns through selection of optimal S&P 500 option contracts. Considerations include covered calls vs. cash-secured puts, a strike price approximately +/-2% of index value, and expiration date from 1 week to 3 months.

## Product Highlights

- Potential to enhance long term total return by enhancing capital appreciation of underlying stocks with premium income generated by option writing.
- Designed to balance upside participation with downside risk management.

## Management Team



**Sean Heron, CFA**  
Portfolio Manager  
27 years investment experience;  
with Glenmede 18 years.



**Stacey Gilbert**  
Chief Investment Officer/  
Portfolio Manager  
27 years investment experience;  
with Glenmede 5 years.

## Fund Facts

Benchmark	CBOE S&P 500 BuyWrite Index
Fund Inception	November 9, 2016
Expense Ratio	0.66%
Morningstar Option Writing Category Average Expense Ratio	1.23%

## Assets Under Management as of 3/31/2024

Glenmede Secured Options Portfolio	\$514.4 Million
Glenmede Investment Management	\$11.4 Billion

## Morningstar Rating

3/31/2024	Overall	3 Yr	5 Yr	10 Yr
GLSOX	☆☆☆	☆☆☆	☆☆☆	☆☆☆☆
#Funds in Options Writing Category	230	230	112	35

Morningstar Ratings™ are based on risk-adjusted returns. The Overall Morningstar Rating™ is derived from a weighted average of the performance figures associated with a fund's 3-, 5-, and 10-year (if applicable) Morningstar Rating™ metrics.

## Performance (%) As of 3/31/2024

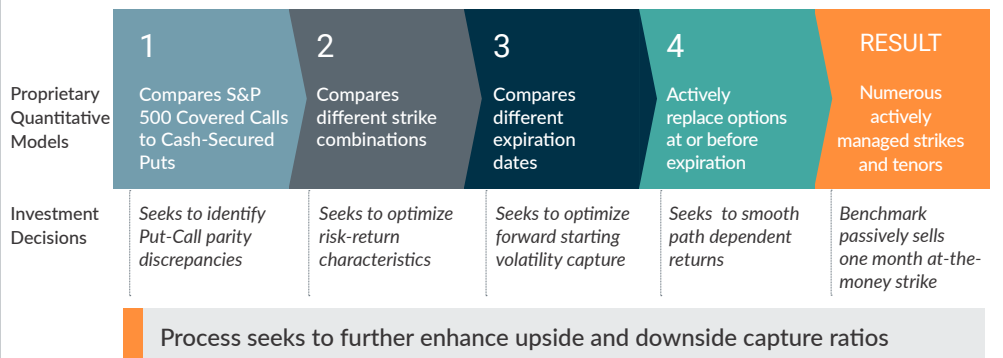
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr <sup>1</sup>	Since Incept <sup>1</sup>
GLSOX*	3.20	3.20	11.59	5.47	7.36	6.20	8.47
CBOE S&P 500 PutWrite <sup>2</sup>	5.00	5.00	12.39	8.33	8.15	6.63	8.33
CBOE S&P 500 BuyWrite	6.02	6.02	11.89	6.19	5.93	5.94	7.44
Excess Return (PUT)	-1.80	-1.80	-0.80	-2.86	-0.79	-0.43	0.14
S&P 500 Index	10.56	10.56	29.88	11.49	15.05	12.96	14.78

<sup>1</sup>Annualized returns. Performance Inception Date: 6/30/2010; Institutional Shares Inception Date: 11/9/2016

<sup>2</sup>Effective as of February 28, 2020, the Portfolio's benchmark changed from the CBOE S&P 500 BuyWrite Index to the CBOE S&P 500 PutWrite Index as the Advisor believes that, given the Portfolio's investment strategy, the CBOE S&P 500 PutWrite Index provides a more appropriate basis for performance comparison because it has characteristics more similar to the Portfolio's investment style than the CBOE S&P 500 BuyWrite Index. 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.

\*The Institutional Class commenced operation on November 9, 2016; therefore, performance listed for the Institutional Class prior to the inception date (6/30/2010 through 11/8/2016) is based on the average total return for the Advisor Class. Performance listed for the period of 11/9/2016 through 3/31/2024 is the average annual total return for the Institutional Class.

## Investment Process



<sup>2</sup>Seeks to closely track the total return of the S&P 500 Index

All figures based on monthly data as of 3/31/2024, unless otherwise noted.

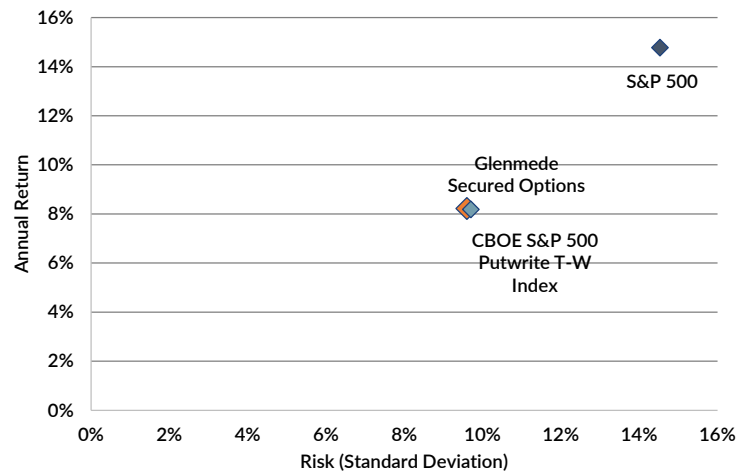
## Returns Based Statistics\*\*

	GLSOX	CBOE PutWrite	S&P 500
Standard Deviation %	9.6	9.7	14.5
Alpha* %	-0.17	-0.13	0.00
Beta*	0.59	0.58	1.00
Sharpe Ratio	0.77	0.76	0.95
Upside Capture Ratio* %	53	53	100
Downside Capture Ratio* %	55	55	100

\*Relative to S&P 500.

Based on monthly data as of 3/31/2024. Alpha and Standard deviation are annualized.

## Historical Returns/Risk (6/30/2010 - 3/31/2024)\*\*



## Important Considerations

- Covered call writers forgo participation in any increase in stock prices above call exercise prices, and continue to bear the downside risk of stock ownership if stock prices decrease more than the premium income received from writing options.
- A secured put strategy has a risk/return profile similar to a covered call strategy on the same index. Market prices will influence choice of strategy.  
*(Source: Options Clearing Corp.)*
- Writers of put options bear the risk of loss if the value of underlying stocks decline below the exercise price, and resulting losses could be substantial if stock price declines are significant.

\*\*The Institutional Class commenced operation on November 9, 2016; therefore, performance listed for the Institutional Class prior to the inception date (6/30/2010 through 11/8/2016) is based on the average total return for the Advisor Class. Performance listed for the period of 11/9/2016 through 3/31/2024 is the average annual total return for the Institutional Class.

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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 risk. Principal loss is possible. The Fund invests in options which have the risks of unlimited losses of the underlying holdings due to unanticipated market movements and failure to correctly predict the direction of the securities prices, interest rates and currency exchange rates. This investment may not be suitable for all investors. The fund may invest in ADRs and foreign securities which involve greater volatility and political, economic, and currency risks and differences in accounting methods.** All returns are calculated in U.S. dollars. The Secured Options Portfolio objective is to seek long-term capital appreciation and options premium consistent with reasonable risk to principal. **Beta:** systematic risk of a portfolio; represents sensitivity to the benchmark. **Strike Price:** price at which one would have the right to buy or sell the stock. **Expiration Date:** date the options contract expires. **Standard Deviation:** measures dispersion of a set of data from its mean. **Alpha:** measures risk-adjusted return, or the actual return an equity security provides in relation to the return you would expect based on its beta. **Sharpe Ratio:** a measure of reward per unit of risk; excess return over the risk-free rate divided by the standard deviation. **Upside Capture:** Relative return to the S&P 500 Index for periods with positive market returns since inception. **Downside Capture:** Relative return to the S&P 500 Index for periods with negative market returns since inception. The value of an option position will reflect, among other things, the current market value of the underlying investment, the time remaining until expiration, the relationship of the exercise price to the market price of the underlying investment and general market conditions. Options that expire unexercised have no value. By buying a call option on a security, the Fund has the right, in return for the premium paid, to buy the security underlying the option at the exercise price. By writing (selling) a call option and receiving a premium, the Fund becomes obligated during the term of the option to deliver securities underlying the option at the exercise price if the option is exercised. By buying a put option, the Fund has the right, in return for the premium, to sell the security underlying the option at the exercise price. By writing a put option the fund becomes obligated during the term of the option to purchase the securities underlying the option at the exercise price. The CBOE S&P 500 Buy-Write Index is an index designed to track the performance of a hypothetical covered call strategy on the S&P 500 Index. The Index is unmanaged. The S&P 500 Index consists of 500 widely held common stocks. The Barclays Aggregate Index is composed of securities from Barclays Government/Corporate Bond Index, Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. **One cannot invest directly in an index.** These unmanaged indices are total return indices with dividends reinvested. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history, without adjustment for sales loads. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on down-ward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Morningstar ratings represented as unshaded stars are based on extended performance. These extended performance ratings are based on the historical adjusted returns prior to the inception date of the Institutional Class shares (Institutional Class inception was 11/09/2016) and reflect the historical performance of the oldest share class (inception date for Advisor Class shares was 6/30/2010), adjusted to reflect the fees and expenses of the Institutional Class shares. © 2018 Morningstar, Inc. All Rights Reserved. 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