

Investment Philosophy

GIM believes that underlying stock characteristics are determining factors that drive above market performance over time. In our view, these “ideal stock characteristics” should be intuitive considerations for all investors.

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.

Formerly Quantitative U.S. Small Cap Equity Portfolio

Fund Facts

Universe	Russell 2000 Index
Benchmark	Russell 2000 Index
Fund Inception	November 13, 2017
Net Expense Ratio	0.85%
Gross Expense Ratio	3.65%
Morningstar Small Cap Blend Category Average Expense Ratio	1.04%

Net expense ratio reflects contractual waivers through February 28, 2026.

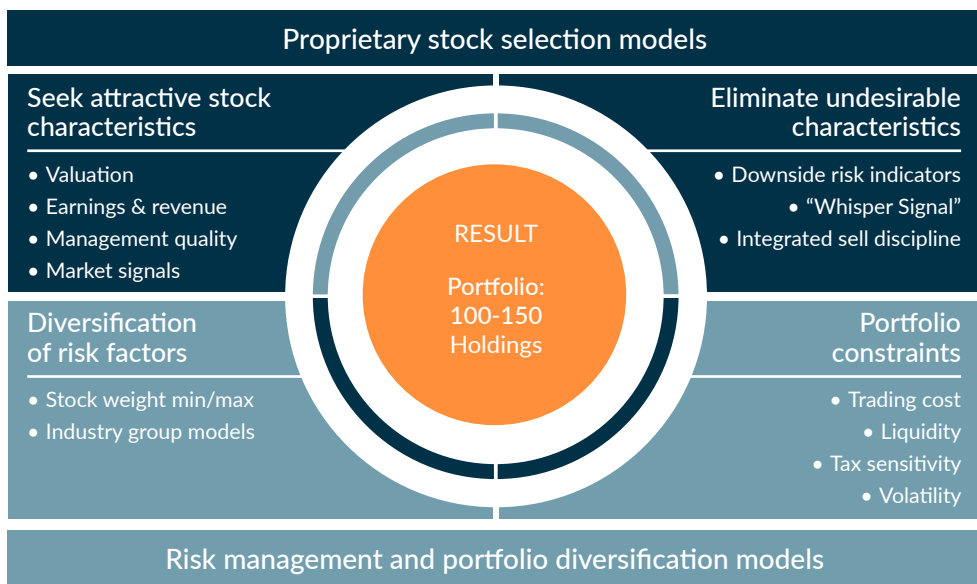
Assets Under Management as of 3/31/2025

Glenmede Disciplined U.S. Small Cap Equity Portfolio	\$2.0 Million
Glenmede Investment Management	\$6.0 Billion

Morningstar Rating

3/31/2025	Overall	3 Yr	5 Yr	10 Yr
GQSCX	★★★	★★★★	★★★	n/a
#Funds in Small Cap Blend Category	475	475	449	

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 3/31/2025

	QTD	YTD	1 Yr	3 Yr ¹	5 Yr ¹	10 Yr ¹	Since Incept ¹
GQSCX	-10.68	-10.68	-8.80	4.48	18.51	n/a	7.80
Russell 2000	-9.48	-9.48	-4.01	0.52	13.27	n/a	5.73
Excess Return	-1.20	-1.20	-4.79	3.96	5.24	n/a	2.07

¹Annualized 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 3/31/2025, unless otherwise noted.

Fund Characteristics

	GQSCX	Russell 2000
Number of Holdings	190	1,953
Wtd Avg. Mkt Cap (\$B)	1.9	3.4
P/E	12.5	14.7
P/B	1.3	1.8
ROE	8.2	6.1
EPS Growth (5 yr)	11.4	11.3

Sector Diversification (%)

	GQSCX	Russell 2000
Communication Services	1.44	2.54
Consumer Discretionary	10.19	9.10
Consumer Staples	1.22	3.18
Energy	7.43	5.11
Financials	19.05	19.79
Health Care	18.65	16.74
Industrials	16.59	17.62
Information Technology	11.87	12.31
Materials	3.62	3.86
Real Estate	6.72	6.45
Utilities	2.77	3.17
Cash	0.45	--

Returns Based Statistics (vs Russell 2000 Index)

	1 Yr	3 Yr	5 Yr	ITD
Information Ratio	0.66	1.10	1.09	0.61
Sharpe Ratio	-0.06	0.20	0.87	0.31
Tracking Error (%)	11.8	7.8	7.6	6.8
Std. Dev. (Portfolio) %	23.6	23.8	21.7	22.9
Std. Dev. (Index) %	21.3	23.2	22.3	22.6
Batting Average	0.50	0.67	0.67	0.60
Beta	0.96	0.97	0.92	0.97

Based on monthly data as of 3/31/2025. Standard deviation is annualized.

Top Ten Holdings (%)

Pacira Biosciences, Inc.	1.67
Adtalem Global Education Inc.	1.60
HCI Group, Inc.	1.46
Sterling Infrastructure, Inc.	1.41
Excelerate Energy, Inc. Class A	1.40
CareDx, Inc.	1.35
EZCORP, Inc. Class A	1.34
DNOW Inc.	1.28
Mueller Water Products, Inc. Class A	1.25
Hamilton Insurance Group, Ltd. Class B	1.24
Total	13.99

Management Team

Vladimir de Vassal, CFA
Portfolio Manager

David Marcucci, CFA
Research Analyst

Alexander Atanasiu, CFA
Portfolio Manager

Ruohao Chen, CFA
Research Analyst

Paul T. Sullivan, CFA
Portfolio Manager

Brooklyn Hollimon
Research Analyst

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 3/31/2025, unless otherwise noted.

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Disciplined U.S. Small Cap Equity Portfolio please visit www.glenmedeim.com/funds/ OR please call 1.800.442.8299. Read the prospectus or summary prospectus carefully before investing. **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. 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 downward 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. © 2024 Morningstar, Inc. All Rights Reserved. The information contained herein (1) is proprietary to Morningstar (2) may not be copied or distributed and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **The Fund is distributed by Quasar Distributors, LLC.**