

Investment Overview

Disciplined investment process that seeks to invest in US companies that have an attractive combination of valuation, fundamental, earnings and market technical characteristics. Targets a portfolio of approximately 75% to 100% long and 50% - 95% short stock positions.

Investment Philosophy

We abide by a disciplined approach anchored in comprehensive assessments of valuation, fundamental, and market technical factors.

We believe these characteristics are determining factors that drive above market returns over time. In our view, these "ideal" stock characteristics should be intuitive considerations for all investors.

Focusing on these attributes, rather than chasing short term price movements in the stock market, our process strives to produce differentiated sources of return over the long term.

Management Team



Vladimir de Vassal, CFA®
Portfolio Manager
28 years investment experience with Glenmede



Alexander Atanasiu, CFA®
Portfolio Manager and Research Analyst
21 years investment experience with Glenmede



Paul T. Sullivan, CFA®
Portfolio Manager and Research Analyst
32 years investment experience with Glenmede

*Formerly Quantitative U.S. Long/Short Equity Portfolio

Fund Facts

| | |
|----------------------|---------------------------------|
| Benchmark: | Russell 3000 Index |
| Fund Inception: | September 13, 2019 ² |
| Range of Holdings: | 70-130 Long 50-100 Short |
| Net Expense Ratio:** | 2.34% |
| Gross Expense Ratio: | 2.80% |
| Total Fund Assets: | \$40.5 Million |

**Expense net of fee waivers is contractual through February 28, 2027. The net expense ratio represents the percentage paid by investors. Net of Dividend Expense 1.25% - Excludes short sales, dividends, prime broker interest, brokerage commissions, taxes, interest, and extraordinary expenses.

Performance (%) As of 3/31/2026

| | QTD | YTD | 1 Yr | 3 Yr ¹ | 5 Yr ¹ | 10 Yr ¹ | Since Incept ¹ |
|------------------------------------------------------------|-------|-------|-------|-------------------|-------------------|--------------------|---------------------------|
| GTLSX ² | 2.85 | 2.85 | 14.88 | 10.90 | 9.45 | 5.16 | 3.18 |
| 70% Barclay's Capital 3-Month U.S. T-Bill/30% Russell 3000 | -0.57 | -0.57 | 8.20 | 8.74 | 5.85 | 5.87 | 4.48 |
| Barclay's Capital 3-Month U.S. T-Bill | 0.87 | 0.87 | 4.05 | 4.81 | 3.40 | 2.29 | 1.66 |
| Russell 3000 | -3.96 | -3.96 | 18.09 | 17.86 | 10.87 | 13.72 | 10.37 |
| Excess Return vs 70/30 | 3.42 | 3.42 | 6.68 | 2.16 | 3.60 | -0.71 | -1.30 |
| Excess Return vs Russell 3000 | 6.81 | 6.81 | -3.21 | -6.96 | -1.42 | -8.56 | -7.19 |

¹Annualized returns. Inception date: 9/29/2006.

²The Long/Short Portfolio Institutional Shares commenced operation on September 13, 2019; therefore, performance listed for the Institutional Shares prior to the inception date (9/29/06 through 9/13/19) is based on the average total return for the Advisor Shares. Performance listed for the period of 9/13/2019 through 3/31/2026 is the average annual total return for the Institutional Shares.

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. Performance would have been lower without expense limitations in effect.

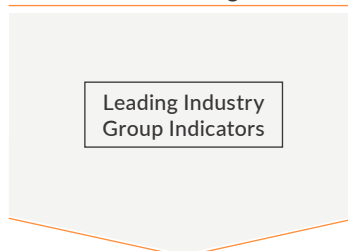
Investment Process Overview

Universe: Russell 3000 Index

Stock Selection



Portfolio Positioning



Portfolio Construction

Portfolio Construction



All figures based on monthly data as of 3/31/2026 unless otherwise noted.

Fund Characteristics

| | Long Portfolio | Short Portfolio | Russell 3000 |
|------------------------|----------------|-----------------|--------------|
| Number of Holdings | 91 | 83 | 1,939 |
| Active Share | 59.6 | 32.4 | |
| Wtd Avg. Mkt Cap (\$B) | 65.4 | 40.7 | 1,080.1 |
| P/E | 14.1 | 22.3 | 20.1 |
| P/B | 2.5 | 2.7 | 4.3 |
| ROE | 19.0 | 9.5 | 21.6 |
| EPS Growth (5 yr) | 15.5 | 9.9 | 22.1 |

Returns Based Statistics

| | vs Russell 3000 Index | | | vs 70% Barclay's Capital 3-Month U.S. T-Bill/ 30% Russell 3000 | | |
|-------------------------|-----------------------|------|------|-------------------------------------------------------------------|------|------|
| | 1 Yr | 3 Yr | 5 Yr | 1 Yr | 3 Yr | 5 Yr |
| Sharpe Ratio | 3.17 | 1.05 | 0.88 | 3.17 | 1.05 | 0.88 |
| Tracking Error (%) | 8.5 | 11.4 | 13.6 | 3.1 | 4.7 | 5.7 |
| Std. Dev. (Portfolio) % | 3.3 | 4.8 | 6.1 | 3.3 | 4.8 | 6.1 |
| Std. Dev. (Index) % | 9.8 | 12.4 | 15.4 | 3.0 | 3.8 | 4.7 |
| Beta | 0.18 | 0.15 | 0.19 | 0.60 | 0.51 | 0.63 |

Based on monthly data as of 3/31/2026. Standard deviation is annualized.

Sector Diversification (%)

| | GTLSX | Russell 3000 |
|------------------------|-------|--------------|
| Communication Services | 1.53 | 2.91 |
| Consumer Discretionary | 3.19 | 2.98 |
| Consumer Staples | 1.79 | 1.51 |
| Energy | 1.25 | 1.27 |
| Financials | 3.02 | 3.92 |
| Health Care | 5.93 | 3.01 |
| Industrials | 2.88 | 3.09 |
| Information Technology | 9.98 | 9.10 |
| Materials | 0.59 | 0.75 |
| Real Estate | -0.03 | 0.71 |
| Utilities | -0.17 | 0.76 |
| Cash | 70.03 | 70.00 |

Top Ten Long Holdings (%)

| | |
|--------------------------------|--------------|
| Applied Materials, Inc. | 2.39 |
| WESCO International, Inc. | 1.91 |
| Baker Hughes Company Class A | 1.89 |
| eBay Inc. | 1.88 |
| Mueller Industries, Inc. | 1.86 |
| ITT, Inc. | 1.83 |
| Lam Research Corporation | 1.81 |
| Rush Enterprises, Inc. Class A | 1.77 |
| Covista Inc. | 1.71 |
| Amphenol Corporation Class A | 1.71 |
| Total | 18.75 |

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 3/31/2026, unless otherwise noted. All returns are calculated in U.S. dollars. Total returns comprise price appreciation/depreciation and income as a percentage of the original investment.

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 Long/Short 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 regularly makes short sales of securities which involves risk that losses may exceed the original amount invested. An investment in this Fund entails substantial risk. Diversification does not assure a profit or protect against loss in a declining market.

Excess Return: amount that returns exceed relative benchmark return. **Alpha:** a measure of an investment's ability to generate returns above a benchmark, reflecting the value added by active management. **Weighted Average Market Cap:** total value of all outstanding shares weighted to reflect the portfolio's positions. **Price to Earnings (P/E):** ratio of stock price to earnings. **Price to Book (P/B):** ratio of stock price to per share shareholders' equity. **Return on Equity (ROE):** net income divided by equity. **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. **Active Share:** measures the percentage of stock holdings in a manager's portfolio that differs from the benchmark index. **Sharpe Ratio:** sharpe ratio is a simple measurement of the risk-adjusted 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. **Standard Deviation:** measures dispersion of a set of data from its mean. **Beta:** systematic risk of a portfolio; represents sensitivity to the benchmark. Russell 3000 Index measures the performance of the largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. assets. The Barclay's Capital 3 Month U.S. Treasury Bill Index includes all publicly issued zero-coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months, are rated investment grade, and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non convertible. The Blended Benchmark is 30% Russell 3000 and 70% Barclay's Capital 3 Month Treasury Bill. These unmanaged indices are total return indices with dividends reinvested. **One cannot invest directly in an index. The Fund is distributed by Quasar Distributors, LLC.**