

Investment Overview

Fundamental, research-driven approach that seeks to invest in a portfolio of undervalued, higher-quality stocks, with company specific catalysts the team believes can outperform the benchmark over a full market cycle.

Investment Philosophy

We believe that investor biases often lead to disconnects between a company's intrinsic value and its current price.

Key differentiators of our approach

Behavioral discipline:

Patient approach seeking mispricing's due to investor short-termism

Pre-GARP investing:

Buying cheap, quality companies before growth is recognized

Avoidance of crowds:

Independent thinking avoiding flashy narratives

Management Team



Jordan L. Irving
Portfolio Manager
29 years investment experience;
with Glenmede 9 years.



Matthew F. Shannon, CFA®
Portfolio Manager
14 years investment experience;
with Glenmede 14 years.

Fund Facts

Benchmark:	Russell 2500 Index
Fund Inception:	December 22, 2015
Range of Holdings:	20-30
Net Expense Ratio:	0.85%
Gross Expense Ratio:	1.37%
Total Fund Assets:	\$3.5 Million

Net expense ratio reflects contractual waivers through February 28, 2027.

Performance (%) As of 3/31/2026

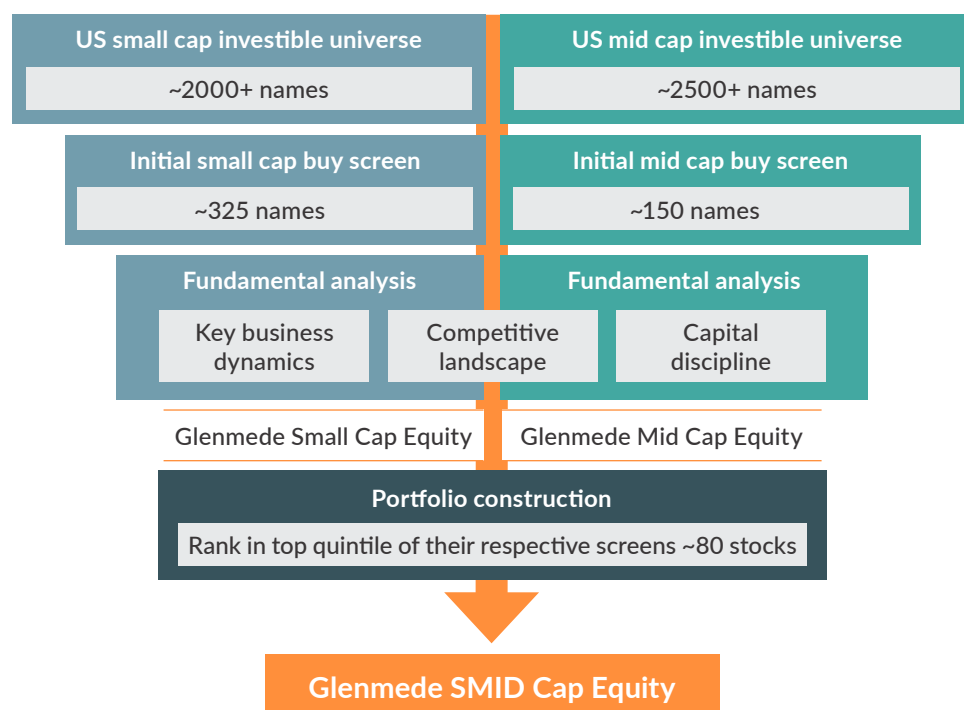
	QTD	YTD	1 Yr	3 Yr ¹	5 Yr ¹	10 Yr ¹	Since Incept ¹
GWILX	-6.79	-6.79	3.79	9.42	5.78	9.64	9.74
Russell 2500	2.04	2.04	23.45	13.25	5.48	10.58	10.45
Excess Return	-8.83	-8.83	-19.66	-3.83	0.30	-0.94	-0.71

¹Annualized returns. Inception date: 12/22/2015.

Effective September 2, 2025, the Portfolio underwent a change to its investment objective and principal investment strategy (the "Repositioning"). In connection with the Repositioning, the Portfolio will be repositioned to invest in undervalued equity securities, such as common stocks and preferred stocks, of U.S. SMID cap companies. Accordingly, the performance of the Portfolio shown prior to September 2, 2025 reflects the Portfolio's prior principal investment strategy and objective; the Portfolio's performance would have differed if the Portfolio's current principal investment strategy and objective had been in place.

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



*Effective September 2, 2025, formerly, Women in Leadership U.S. Equity Portfolio—Advisor Shares

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

Fund Characteristics

	GWILX	Russell 2500
Number of Holdings	25	2,427
Active Share	97.9	
Wtd Avg. Mkt Cap (\$B)	12.8	11.4
P/E (NTM)	13.4	20.1
P/B	1.9	2.4
ROE	11.2	10.1
EPS Growth (3 yr)	8.3	4.2
Dividend Yield	1.3	1.4

Sector Diversification (%)

	GWILX	Russell 2500
Communication Services	3.85	2.60
Consumer Discretionary	11.83	10.18
Consumer Staples	1.85	3.05
Energy	3.82	5.20
Financials	16.41	15.41
Health Care	13.14	12.57
Industrials	20.42	21.52
Information Technology	14.53	14.99
Materials	4.96	5.47
Real Estate	4.59	5.99
Utilities	4.34	2.99
Cash	0.28	--

Returns Based Statistics (vs Russell 2500 Index)

	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	-0.04	0.41	0.18	0.48
Tracking Error (%)	6.1	8.2	8.2	7.6
Std. Dev. (Portfolio) %	10.0	12.8	15.0	15.9
Std. Dev. (Index) %	10.7	17.2	18.5	19.1
Beta	0.77	0.66	0.73	0.77

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

Top Ten Holdings (%)

EMCOR Group, Inc.	5.11
Minerals Technologies Inc.	4.96
RenaissanceRe Holdings Ltd.	4.85
Globus Medical Inc Class A	4.82
WESCO International, Inc.	4.68
InvenTrust Properties Corp	4.59
Truist Financial Corporation	4.39
Edwards Lifesciences Corporation	4.35
Black Hills Corporation	4.34
MGM Resorts International	4.31
Total	46.38

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.

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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 SMID Core 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 investing involves risks; principal loss is possible. Investments in small issuers generally carry greater risk than is customarily associated with larger companies such as narrower markets, limited financial resources and less liquid stocks. Diversification does not assure a profit or protect against loss in a declining market.

Excess Return: amount that returns exceed relative benchmark return. **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. The Russell 1000 Index is an unmanaged, market-capitalization-weighted total return index comprised of the largest 1,000 companies in the Russell 3000 Index. This unmanaged index is a total return index with dividends reinvested. **One cannot invest directly in an index. The Fund is distributed by Quasar Distributors, LLC.**