GLENMEDE FUNDS

Disciplined U.S. Equity Portfolio

Institutional Shares: GTLIX

Q3 | 2026

Investment Overview

Disciplined investment process that seeks to invest in US large cap companies that have an attractive combination of valuation, fundamental, earnings and market technical characteristics.

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

Fund Facts

Benchmark:	Russell 1000 Index
Fund Inception:	December 30, 2015**
Range of Holdings:	80-120
Expense Ratio:	0.66%
Total Fund Assets:	$451.3 Million

Performance (%) As of 9/30/2026

	QTD	YTD	1 Yr	3 Yr[1]	5 Yr[1]	10 Yr[1]	Since Incept[1]
GTLIX	3.69	26.95	33.96	21.77	12.61	12.88	12.46
Russell 1000	1.80	12.30	15.01	22.48	13.01	15.04	14.55
Excess Return	1.89	14.65	18.95	-0.71	-0.40	-2.16	-2.09

*[1]Annualized returns. Inception date: 12/30/2015.***
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 Shares commenced operation on December 30, 2015; therefore, performance listed for the Institutional Shares prior to the inception date (2/27/2004 through 12/29/2015) is based on the average total return for the Advisor Shares. Performance listed for the period of 12/30/2015 through 9/30/2026 is the average annual total return for the Institutional Shares.*

Morningstar Rating

9/30/2026	Overall	3 Yr	5 Yr	10 Yr
GTLIX	★★★★★	★★★★★	★★★★★	★★★★★
#Funds in Mid-Cap Value Category	378	378	353	296

Morningstar Ratings™ are based on risk-adjusted returns.

Investment Process Overview

Universe: Russell 1000 Index

Stock Selection

Alpha Models

Buy Model | Sell Model

Downside Risk Screens
(Earnings Surprise Signals, Earnings Quality, Volatility/Liquidity)

Portfolio Positioning

Leading Industry Group Indicators

Portfolio Construction

Portfolio Construction

Diversified Portfolio: 80-120 stocks

- Alpha Models (Buy and Sell Models)
- Transaction Costs and Tax Considerations, if Applicable
- Downside Risk Screens: Earnings Surprise Signals, Poor Buy or Sell Rankings
- Industry Group and Region Targets Based on Tactical Leading Indicators
- Stock Specific & Sector Relative Weight Limits

All figures based on monthly data as of 9/30/2026.

Disciplined U.S. Equity Portfolio

Institutional Shares: GTLIX

Fund Characteristics

	GTLIX	Russell 1000
Number of Holdings	109	1,022
Active Share	82.0	
Wtd Avg. Mkt Cap ($B)	254.4	1,553.7
P/E	16.8	20.9
P/B	3.6	5.0
ROE	21.0	24.5
EPS Growth (5 yr)	14.3	14.8

Returns Based Statistics (vs Russell 1000 Index)

	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	2.34	1.43	0.60	0.66
Tracking Error (%)	3.9	5.8	5.6	4.9
Std. Dev. (Portfolio) %	12.9	12.8	15.8	16.2
Std. Dev. (Index) %	12.3	12.4	15.7	15.6
Beta	1.00	0.93	0.95	0.99

Based on montly data as of 9/30/2026. Standard deviation is annualized.

Sector Diversification (%)

	GTLIX	Russell 1000
Communication Services	6.66	9.75
Consumer Discretionary	8.59	8.73
Consumer Staples	3.66	4.27
Energy	4.29	3.45
Financials	12.09	11.64
Health Care	10.98	9.51
Industrials	8.66	8.98
Information Technology	37.77	37.91
Materials	1.97	1.97
Real Estate	2.70	1.93
Utilities	1.57	1.87
Cash	1.04	--

Top Ten Holdings (%)

Hewlett Packard Enterprise Co.	2.32
Twilio, Inc. Class A	2.32
Okta, Inc. Class A	2.31
Micron Technology, Inc.	2.09
Intel Corporation	1.88
Arista Networks Inc	1.76
F5, Inc.	1.65
Everpure, Inc. Class A	1.57
Alphabet Inc. Class A	1.56
eBay Inc.	1.44
Total	**18.90**

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 9/30/2026, 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 Disciplined U.S. 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 value investment style can shift into and out of favor with investors, depending on market and economic conditions. 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. 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 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. © 2025 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. **Past performance is no guarantee of future results. The Fund is distributed by Quasar Distributors, LLC.**