GLENMEDE FUNDS

Small Cap Equity Portfolio

Advisor Shares: GTCSX

Q3 | 2026

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 2000 Index
Fund Inception:	March 1, 1991
Range of Holdings:	80-90
Expense Ratio:	0.92%
Total Fund Assets:	$897 Million

Performance (%) As of 9/30/2026

	QTD	YTD	1 Yr	3 Yr[1]	5 Yr[1]	10 Yr[1]	Since Incept[1]
GTCSX	-3.25	11.12	13.30	10.19	5.94	9.07	10.15
Russell 2000	-7.23	13.71	16.20	17.72	6.34	9.84	9.87
Excess Return	3.98	-2.59	-2.90	-7.53	-0.40	-0.77	0.28

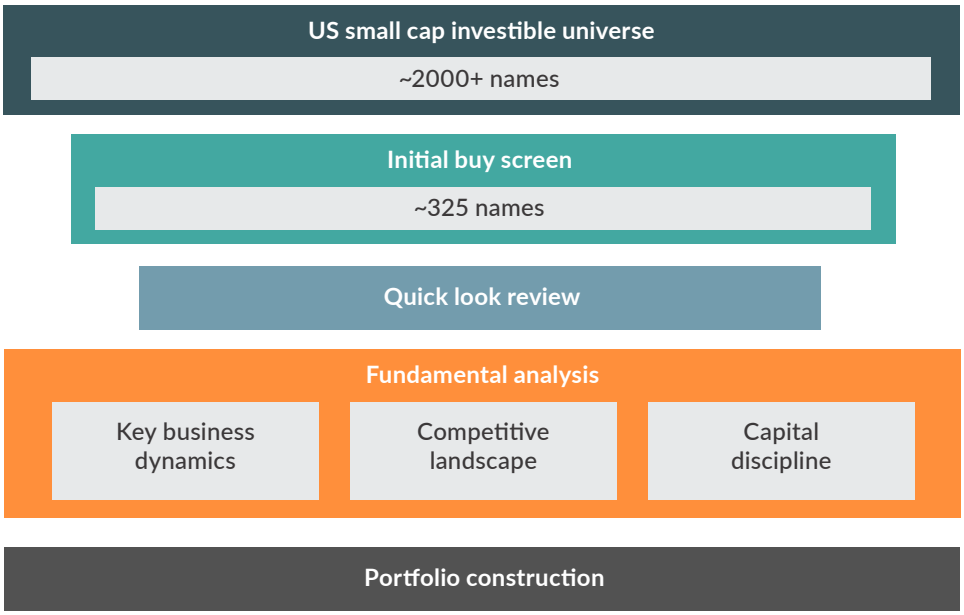
[1]*Annualized returns. Inception date: 3/1/1991.*
Performance data quoted represents past performance; past performance does not guarantee future results. *The investment return and principal value of an investment will change so that an investor's shares, when redeemed, may be worth more or less than 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.*

Morningstar Rating

9/30/2026	Overall	3 Yr	5 Yr	10 Yr
GTCSX	★★	★	★★★	★★
#Funds in Small Blend Category	582	582	559	456

Morningstar Ratings™ are based on risk-adjusted returns.

Investment Process



All figures based on monthly data as of 9/30/2026, unless otherwise noted.

Small Cap Equity Portfolio

Advisor Shares: GTCSX

Fund Characteristics

	GTCSX	Russell 2000
Number of Holdings	85	1,973
Active Share	93.2	
Wtd Avg. Mkt Cap ($B)	4.0	3.9
P/E (NTM)	11.8	24.7
P/B	1.7	2.0
ROE	11.0	4.0
EPS Growth (3 yr)	0.6	4.1

Returns Based Statistics (vs Russell 2000 Index)

	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	0.65	0.53	0.23	0.36
Tracking Error %	8.0	8.7	7.9	6.8
Std. Dev. (Portfolio) %	14.5	18.4	19.6	21.4
Std. Dev. (Index) %	16.0	19.3	20.7	20.8
Beta	0.78	0.85	0.88	0.98

Based on monthly data as of 9/30/2026. Standard Deviation are annualized.

Sector Diversification (%)

	GTCSX	Russell 2000
Communication Services	3.36	2.43
Consumer Discretionary	8.77	8.85
Consumer Staples	1.73	1.95
Energy	6.07	6.72
Financials	16.72	18.95
Health Care	20.91	20.80
Industrials	15.72	13.97
Information Technology	13.42	13.74
Materials	3.78	4.16
Real Estate	4.98	5.68
Utilities	3.93	2.72
Cash	0.61	--

Top Ten Holdings (%)

Neogen Corp	2.04
Everforth, Inc.	1.95
NeoGenomics, Inc.	1.94
Haemonetics Corporation	1.93
CACI International Inc Class A	1.93
Arcosa, Inc.	1.92
Marex Group Limited	1.72
Five9, Inc.	1.71
Cathay General Bancorp	1.67
SM Energy Company	1.62
Total	**18.43**

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 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. 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 Next Twelve Months (P/E NTM)**: ratio of stock price to earnings over the next twelve months. **Price to Book (P/B)**: ratio of stock price to per share shareholders' equity. **Return on Equity (ROE)**: net income divided by equity. **3-Year EPS Growth**: annualized historical earnings per share growth over the last 3 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 measure-ment of the risk-adjusted performance. **Standard Deviation**: measures dispersion of a set of data from its mean. **Beta**: systematic risk of a portfolio; represents sensitivity to the benchmark. **Tracking Error**: measures the active risk of the portfolio and the annualized standard deviation of the excess returns between the portfolio and its benchmark. 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**. 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.**