Investment Overview

Low volatility fund seeks to capture option premium income and balance upside participation in US equity markets with a potential downside cushion while providing additional diversification to a traditional asset allocation.

Fund Facts

Benchmark:	CBOE S&P 500 PutWrite Index
Fund Inception:	June 30, 2010
Expense Ratio:	0.86%
Total Fund Assets:	$393.0 Million

Management Team

Sean Heron, CFA
Portfolio Manager
29 years investment experience; with Glenmede 20 years.

Performance (%) As of 12/31/2025

	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr[1]	Since Incept[1]
GTSOX	2.65	7.73	7.73	11.99	7.94	6.82	8.46
CBOE S&P 500 PutWrite	5.06	9.26	9.26	13.77	10.57	7.89	8.78
CBOE S&P 500 BuyWrite	6.53	8.91	8.91	13.52	9.33	7.31	7.46
S&P 500 Index	2.66	17.88	17.88	23.01	14.42	14.82	15.12

[1]*Annualized returns. Inception date: 6/30/2010.*
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

12/31/2025	Overall	3 Yr	5 Yr	10 Yr
GTSOX	★★★	★★★	★★★	★★★
#Funds in Equity Hedged Category	139	139	103	60

Morningstar Ratings™ are based on risk-adjusted returns.

Returns Based Statistics

	GTSOX	CBOE PutWrite	S&P 500
Standard Deviation %	9.22	9.35	14.15
Beta*	0.58	0.57	1.00
Sharpe Ratio	0.76	0.76	0.81
Upside Capture Ratio* %	52	54	100
Downside Capture Ratio* %	54	55	100

*Relative to S&P 500.
Based on montly data as of 12/31/2025. Standard deviation are annualized.

Historical Returns/Risk (6/30/2010 - 12/31/2025)
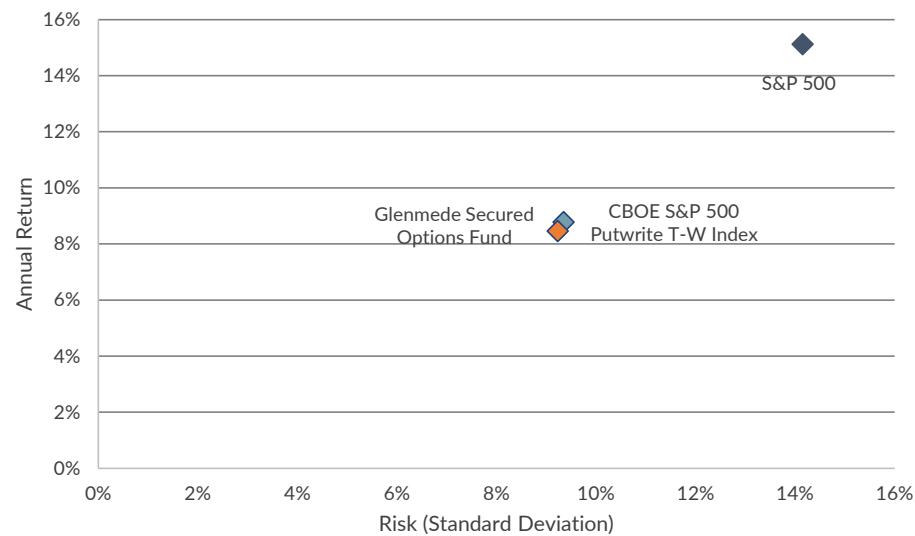
All figures based on monthly data as of 12/31/2025, unless otherwise noted.

Important Considerations

- Covered call writers forgo participation in any increase in stock prices above call exercise prices, and continue to bear the downside risk of stock ownership if stock prices decrease more than the premium income received from writing options.

- A secured put strategy has a risk/return profile similar to a covered call strategy on the same index. Market prices will influence choice of strategy.

  (Source: Options Clearing Corp.)

- Writers of put options bear the risk of loss if the value of underlying stocks decline below the exercise price, and resulting losses could be substantial if stock price declines are significant.

All figures based on monthly data as of 12/31/2025, 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.