

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: November 9, 2016

Expense Ratio: 0.66%

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
GLSOX*	2.76	7.93	7.93	12.21	8.16	7.03	8.70
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

¹Annualized returns. Performance Inception Date: 6/30/2010; Institutional Shares Inception Date: 11/9/2016
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
GLSOX	☆☆☆☆	☆☆☆	☆☆☆☆	☆☆☆☆
#Funds in Equity Hedged Category	139	139	103	60

Morningstar Ratings™ are based on risk-adjusted returns.

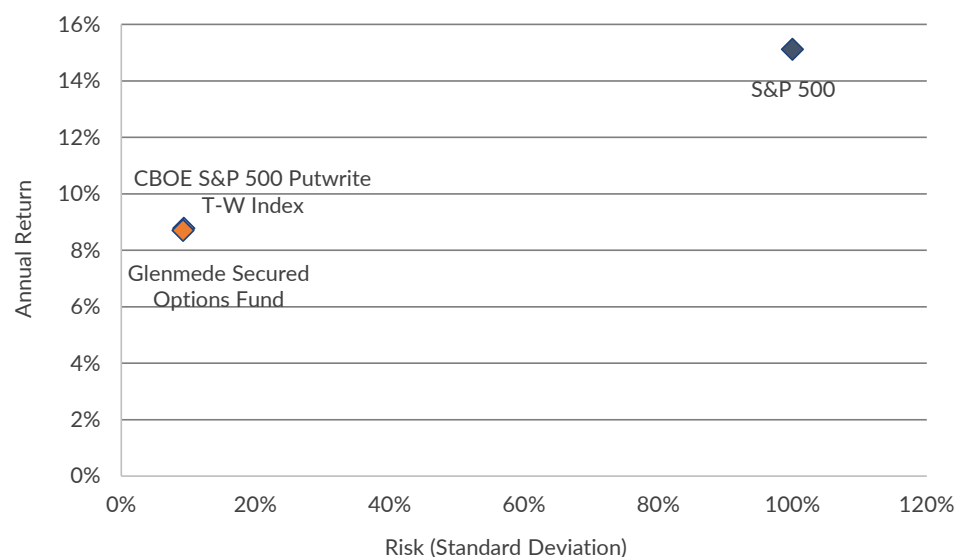
Returns Based Statistics*

	GLSOX	CBOE PutWrite	S&P 500
Standard Deviation %	9.23	9.35	14.15
Beta**	0.58	0.57	1.00
Sharpe Ratio	0.79	0.79	0.97
Upside Capture Ratio** %	52	54	100
Downside Capture Ratio** %	53	55	100

**Relative to S&P 500.

Based on monthly data as of 12/31/2025. Standard deviation are annualized.

Historical Returns/Risk (6/30/2010 - 9/30/2025)*



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

*The Institutional Class commenced operation on November 9, 2016; therefore, performance listed for the Institutional Class prior to the inception date (6/30/2010 through 11/8/2016) is based on the average total return for the Advisor Class. Performance listed for the period of 11/9/2016 through 9/30/2025 is the average annual total return for the Institutional Class.

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.

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 Secured Options 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 risk. Principal loss is possible. The Fund invests in options which have the risks of unlimited losses of the underlying holdings due to unanticipated market movements and failure to correctly predict the direction of the securities prices, interest rates and currency exchange rates. This investment may not be suitable for all investors. The fund may invest in ADRs and foreign securities which involve greater volatility and political, economic, and currency risks and differences in accounting methods. The Secured Options Portfolio objective is to seek long-term capital appreciation and options premium consistent with reasonable risk to principal.

Beta: systematic risk of a portfolio; represents sensitivity to the benchmark. **Strike Price:** price at which one would have the right to buy or sell the stock. **Expiration Date:** date the options contract expires. **Standard Deviation:** measures dispersion of a set of data from its mean. **Sharpe Ratio:** a measure of reward per unit of risk; excess return over the risk-free rate divided by the standard deviation. **Upside Capture:** Relative return to the S&P 500 Index for periods with positive market returns since inception. **Downside Capture:** Relative return to the S&P 500 Index for periods with negative market returns since inception. The value of an option position will reflect, among other things, the current market value of the underlying investment, the time remaining until expiration, the relationship of the exercise price to the market price of the underlying investment and general market conditions. Options that expire unexercised have no value. By buying a call option on a security, the Fund has the right, in return for the premium paid, to buy the security underlying the option at the exercise price. By writing (selling) a call option and receiving a premium, the Fund becomes obligated during the term of the option to deliver securities underlying the option at the exercise price if the option is exercised. By buying a put option, the Fund has the right, in return for the premium, to sell the security underlying the option at the exercise price. By writing a put option the fund becomes obligated during the term of the option to purchase the securities underlying the option at the exercise price. The CBOE S&P 500 PutWrite Index (ticker symbol "PUT") tracks the value of a passive investment strategy ("CBOE S&P 500 Collateralized Put Strategy") which consists of overlaying S&P 500 (SPX) short put options over a money market account invested in one- and three-months Treasury bills. The CBOE S&P 500 Buy-Write Index is an index designed to track the performance of a hypothetical covered call strategy on the S&P 500 Index. The Index is unmanaged. The S&P 500 Index consists of 500 widely held common stocks. **One cannot invest directly in an index.** These unmanaged indices are total return indices with dividends reinvested. 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. These extended performance ratings are based on the historical adjusted returns prior to the inception date of the Institutional Class shares (Institutional Class inception was 11/09/2016) and reflect the historical performance of the oldest share class (inception date for Advisor Class shares was 6/30/2010), adjusted to reflect the fees and expenses of the Institutional Class shares. © 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.**