

Investment Overview

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

Strategy Facts

Benchmark:	Russell 2000 Index
Strategy Inception:	November 30, 2017
Total Strategy Assets:	\$2.7 Million

Management Team



Vladimir de Vassal, CFA®
Portfolio Manager
27 years investment experience with Glenmede



Alexander Atanasiu, CFA®
Portfolio Manager and Research Analyst
20 years investment experience with Glenmede



Paul T. Sullivan, CFA®
Portfolio Manager and Research Analyst
31 years investment experience with Glenmede

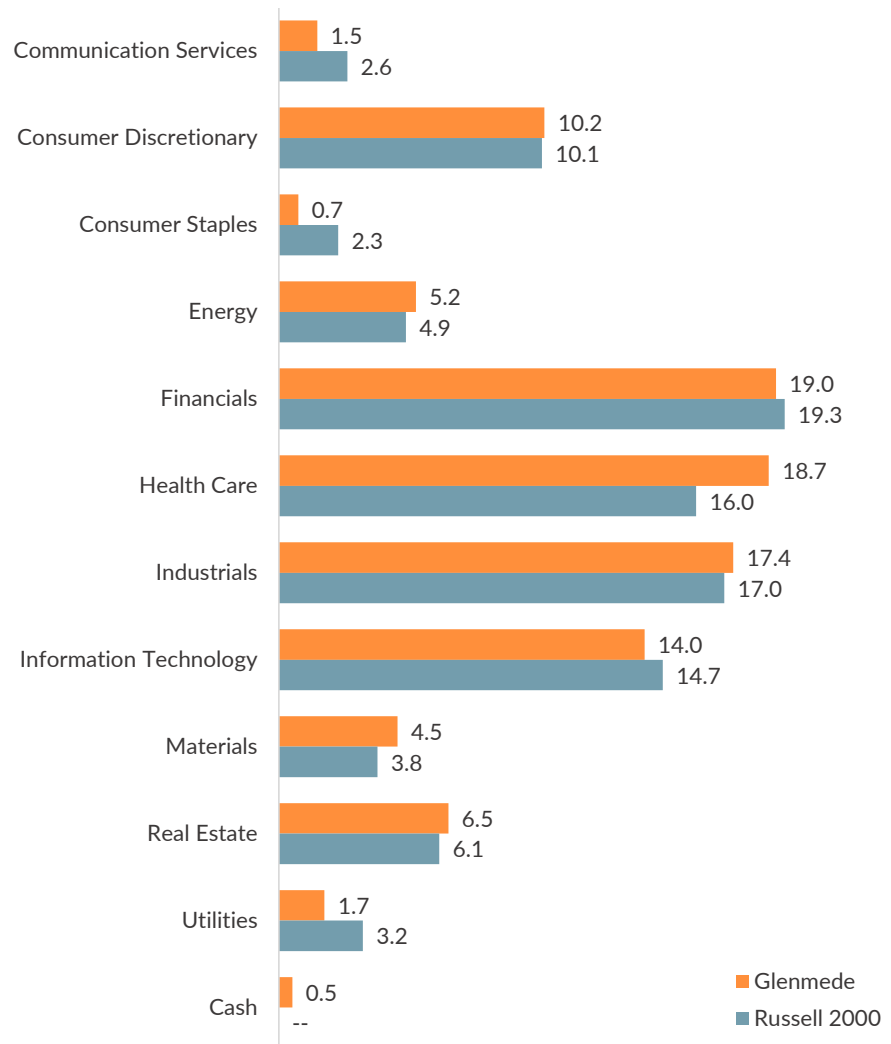
Performance (%) As of 6/30/2025

	QTD	YTD	1 Yr	3 Yr ¹	5 Yr ¹	10 Yr ¹	Since Incept ¹
Gross	7.0	-4.2	2.3	12.9	15.6	n/a	8.9
Net	6.7	-4.7	1.3	11.8	14.5	n/a	7.9
Russell 2000	8.5	-1.8	7.7	10.0	10.0	n/a	6.1
Excess Return (Gross)	-1.5	-2.4	-5.4	2.9	5.6	n/a	2.8
Excess Return (Net)	-1.8	-2.9	-6.4	1.8	4.5	n/a	1.8

¹Annualized returns. Inception date: 11/30/2017.

Performance data quoted represents past performance; past performance does not guarantee future results.

Sector Diversification (%)



*Prior to 12/31/2024, the strategy was known as Glenmede Quantitative U.S. Small Cap Equity.

All figures based on monthly data as of 6/30/2025, unless otherwise noted.

Disciplined U.S. Small Cap Equity

Strategy Characteristics

	Glenmede	Russell 2000
Number of Holdings	128	1,988
Active Share	91.7	
Wtd Avg. Mkt Cap (\$B)	2.0	3.4
P/E	12.6	16.0
P/B	1.4	1.8
ROE	5.4	4.6
EPS Growth (5 yr)	13.0	10.6

Returns Based Statistics (vs Russell 2000 Index)

	1 Yr	3 Yr	5 Yr	Since Incept
Sharpe Ratio	-0.13	0.37	0.62	0.28
Tracking Error (%)	3.3	4.4	5.9	5.4
Std. Dev. (Portfolio) %	20.2	22.4	20.7	22.5
Std. Dev. (Index) %	20.8	22.2	21.6	22.5
Beta	0.96	0.99	0.92	0.97

Based on montly data as of 6/30/2025. Standard deviation is annualized.

Top Ten Holdings (%)

Adtalem Global Education Inc.	1.9
Verve Therapeutics, Inc.	1.6
Tutor Perini Corporation	1.6
Pacira Biosciences, Inc.	1.5
CareDx, Inc.	1.4
Excelerate Energy, Inc. Class A	1.4
Hamilton Insurance Group, Ltd. Class B	1.2
Itron, Inc.	1.2
Digi International Inc.	1.2
EZCORP, Inc. Class A	1.2
Total	14.2

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 6/30/2025, unless otherwise noted.

Past performance is not indicative of future performance and may be lower or higher than the performance quoted. Characteristics, holdings and sector weights are based on a representative account, are as of 6/30/2025 and are subject to change and may no longer be held in client portfolios. The holdings of any particular account may vary based on investment restrictions applicable to the account. It should not be assumed that the investment in any presented were or will be profitable.

Glenmede Investment Management, LP claims compliance with the Global Investment Performance Standards (GIPS®).

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Glenmede Investment Management, LP, a registered Investment Advisor, is an affiliate of the Glenmede Trust Company, NA (GTC). The "Firm" is defined as all investment advisory accounts managed by Glenmede Investment Management LP. Effective January 1, 2007, the Investment Product Management Group of GTC became Glenmede Investment Management, LP. All performance prior to January 1, 2007, shown here as the performance of GIM, was previously reported as the performance of the Investment Product Management Group of the Glenmede Trust Company.

All of the composites' valuations and returns are computed and stated in U.S. Dollars. Net numbers are net of max allowable management fee for this strategy. Additional information regarding the Company's policies for valuing portfolios, calculating performance and preparing compliant presentations, is available upon request. A GIPS® compliant presentation, as well as a complete list of firm composites and performance, can be requested from GIM Client Service at 215.419.6662. Please see the GIPS® presentation for further explanation.

The Disciplined U.S. Small Cap Equity Composite objective is to provide maximum long-term total return consistent with reasonable risk to principal by investing, under normal market circumstances, at least 80% of the value of its net assets (including borrowings for investment purposes) in common stocks of small cap companies tied economically to the U.S. Prior to 12/31/2024, the strategy was known as Glenmede Quantitative U.S. Small Cap Equity.

The Russell 2000 Index is an unmanaged, market value weighted index, which measures 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.