

### Investment Overview

Disciplined investment process that seeks to invest in US companies that have an attractive combination of valuation, fundamental, earnings and market technical characteristics. Targets a portfolio of approximately 75% to 100% long and 50% - 95% short stock positions.

### Fund Facts

Benchmark:	Russell 3000 Index
Fund Inception:	September 29, 2006
Range of Holdings:	80-100 Long 50-100 Short
Net Expense Ratio:**	2.52%
Gross Expense Ratio:	2.99%
Total Fund Assets:	\$45.6 Million

\*\*Expense net of fee waivers is contractual through February 28, 2026. The net expense ratio represents the percentage paid by investors. Net of Dividend Expense 1.25% - Excludes short sales, dividends, prime broker interest, brokerage commissions, taxes, interest, and extraordinary expenses.

### 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

\*Formerly Quantitative U.S. Long/Short Equity Portfolio

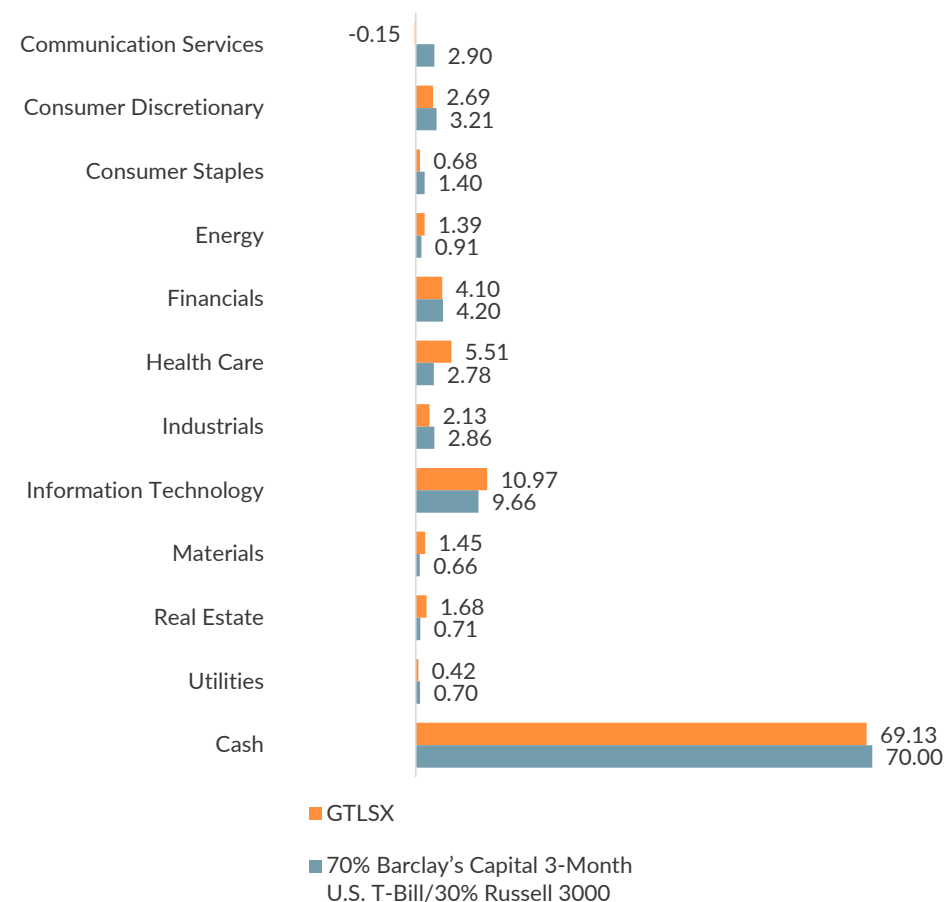
### Performance (%) As of 9/30/2025

	QTD	YTD	1 Yr	3 Yr <sup>1</sup>	5 Yr <sup>1</sup>	10 Yr <sup>1</sup>	Since Incept <sup>1</sup>
GTAPX	3.71	8.27	11.65	10.56	10.19	5.11	3.43
70% Barclay's Capital 3-Month U.S. T-Bill/30% Russell 3000	3.18	6.59	8.36	10.54	6.99	6.03	4.55
Barclay's Capital 3-Month U.S. T-Bill	1.08	3.21	4.43	4.86	3.03	2.12	1.60
Russell 3000	8.18	14.40	17.41	24.12	15.74	14.71	10.75
Excess Return vs 70/30	0.53	1.68	3.29	0.02	3.20	-0.92	-1.12
Excess Return vs Russell 3000	-4.47	-6.13	-5.76	-13.56	-5.55	-9.60	-7.32

<sup>1</sup>Annualized returns. Inception date: 9/29/2006.

**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. Performance would have been lower without expense limitations in effect.

### Sector Diversification (%)



All figures based on monthly data as of 9/30/2025, unless otherwise noted.

## Fund Characteristics

	Long Portfolio	Short Portfolio	Russell 3000
Number of Holdings	77	76	2,983
Active Share	60.0	32.0	
Wtd Avg. Mkt Cap (\$B)	88.4	68.9	1,196.0
P/E	15.5	27.1	24.2
P/B	2.3	3.3	4.6
ROE	17.5	5.0	21.0
EPS Growth (5 yr)	20.2	20.7	20.7

## Returns Based Statistics

	vs Russell 3000 Index			vs 70% Barclay's Capital 3-Month U.S. T-Bill/ 30% Russell 3000		
	1 Yr	3 Yr	5 Yr	1 Yr	3 Yr	5 Yr
Sharpe Ratio	1.29	1.03	1.12	1.29	1.03	1.12
Tracking Error (%)	9.3	11.6	13.9	3.4	4.9	5.8
Std. Dev. (Portfolio) %	5.4	5.7	6.5	5.4	5.7	6.5
Std. Dev. (Index) %	12.9	13.7	16.1	3.9	4.1	4.9
Beta	0.33	0.23	0.21	1.09	0.77	0.71

Based on monthly data as of 9/30/2025. Standard deviation is annualized.

## Top Ten Long Holdings (%)

Adtalem Global Education Inc.	2.30
AECOM	2.09
EMCOR Group, Inc.	2.08
Janus Henderson Group PLC	2.04
Lam Research Corporation	2.04
MGIC Investment Corporation	1.99
Amphenol Corporation Class A	1.93
Sanmina Corporation	1.93
Unum Group	1.90
eBay Inc.	1.89
<b>Total</b>	<b>20.19</b>

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 9/30/2025, 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 Long/Short Equity Portfolio please visit [www.glenmedeim.com/funds/](http://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 Fund regularly makes short sales of securities which involves risk that losses may exceed the original amount invested. An investment in this Fund entails substantial risk. 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 (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. Russell 3000 Index measures the performance of the largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. assets. The Barclay's Capital 3 Month U.S. Treasury Bill Index includes all publicly issued zero-coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months, are rated investment grade, and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non convertible. The Blended Benchmark is 30% Russell 3000 and 70% Barclay's Capital 3 Month Treasury Bill. These unmanaged indices are total return indices with dividends reinvested. **One cannot invest directly in an index. The Fund is distributed by Quasar Distributors, LLC.**