

Investment Philosophy

We believe a portfolio of undervalued, high quality small-cap companies with positive fundamentals may achieve above-benchmark returns over a full market cycle.

Investment Strategy

- Utilizes proprietary, multi-factor models to screen and rank stocks by sector.
- Focuses on valuation, growth/profitability, earnings catalysts and market sentiment.
- Seeks broad diversification across sectors, industries and individual companies.
- Top-down sector and industry allocation.
- Bottom-up stock selection.
- Applies rigorous, ongoing sell discipline.

Product Highlights

- Systematic investment process integrates quantitative proprietary screens with fundamental insights.
- Long-term, risk averse approach.

Management Team



Christopher J. Colarik
Portfolio Manager
26 years investment experience;
with Glenmede 24 years.



Jordan L. Irving
Portfolio Manager
24 years investment experience;
with Glenmede 4 years.

Strategy Facts

Benchmark	Russell 2000 Index
Strategy Inception	March 31, 1991

Assets Under Management as of 3/31/2021

Glenmede Small Cap Equity	\$1.5 Billion
Glenmede Investment Management:	\$13.0 Billion

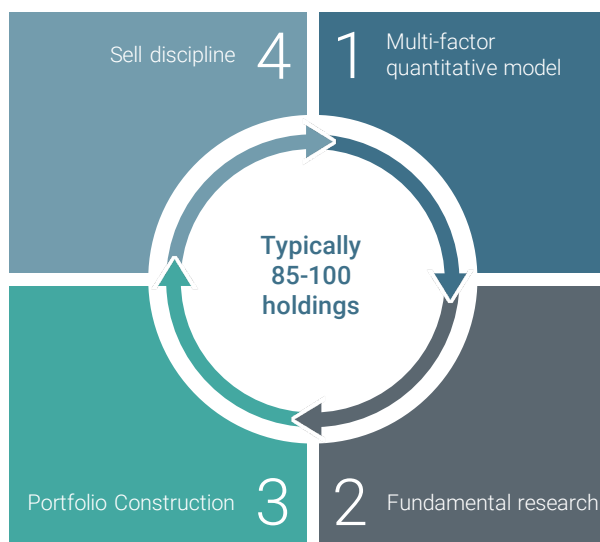
Performance (%) as of 3/31/2021

	QTD	YTD	1 Yr	3 Yr ¹	5 Yr ¹	10 Yr ¹	Since Incept ¹
Gross	14.1	14.1	105.1	11.7	13.7	11.9	11.7
Net	13.8	13.8	103.2	10.6	12.6	10.8	10.8
Russell 2000	12.7	12.7	94.8	14.8	16.4	11.7	10.4
Excess Return (Gross)	1.4	1.4	10.3	-3.1	-2.7	0.2	1.3
Excess Return (Net)	1.1	1.1	8.4	-4.2	-3.8	-0.9	0.4

¹Annualized returns. Inception date: 3/31/1991.

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

Investment Process



All figures based on monthly data as of 3/31/2021, unless otherwise noted.

Small Cap Equity

Strategy Characteristics

	Glenmede	Russell 2000
Number of Holdings	89	2,056
Wtd Avg. Mkt Cap (\$B)	4.1	3.6
P/E (NTM)	17.8	36.6
P/B	2.2	2.5
ROE	7.2	-1.2
EPS Growth (3 yr)	10.2	6.9
Dividend Yield	1.0	0.9

Sector Diversification (%)

	Glenmede	Russell 2000
Communication Services	3.2	2.4
Consumer Discretionary	11.9	14.6
Consumer Staples	2.0	3.3
Energy	2.4	2.6
Financials	18.4	15.8
Health Care	17.8	19.5
Industrials	21.2	16.0
Information Technology	11.3	12.7
Materials	4.6	4.5
Real Estate	4.6	5.9
Utilities	2.5	2.7
Cash	0.1	--

Returns Based Statistics (vs Russell 2000 Index)

	1 Yr	3 Yr	5 Yr	10 Yr
Information Ratio	1.43	-0.52	-0.53	0.06
Sharpe Ratio	5.21	0.36	0.54	0.56
Tracking Error %	7.2	5.9	4.9	4.2
Std. Dev. (Portfolio) %	20.1	28.2	23.1	20.2
Std. Dev. (Index) %	19.1	25.3	20.8	18.9
Batting Average	0.58	0.44	0.50	0.57
Beta	0.98	1.09	1.09	1.05
Alpha	1.99	-0.94	-0.91	-0.02

Based on monthly data as of 3/31/2021. Alpha and Standard Deviation is annualized.

Top Ten Holdings (%)

Asbury Automotive Group, Inc.	1.8
Boyd Gaming Corporation	1.7
NCR Corporation	1.7
Evercore Inc Class A	1.7
F.N.B. Corporation	1.7
First Horizon Corporation	1.6
Wintrust Financial Corporation	1.6
MasTec, Inc.	1.6
Diodes Incorporated	1.6
R1 RCM Inc	1.6
Total	16.6

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 3/31/2021, 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 3/31/2021 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®).

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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. 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 Jeffrey Coron at 215.419.6627. Please see the GIPS® presentation for further explanation.

The Small Cap Equity Composite objective is to provide maximum long-term total return consistent with reasonable risk to principal, by investing primarily in common stocks with market capitalization at the time of purchase less than the maximum capitalization permitted for a stock in the Russell 2000 Index.

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.