

Investment Philosophy

We believe that investor biases often lead to disconnects between a company's intrinsic value and its current price.

Investment Objective

Create an actively managed portfolio invested in undervalued, higher-quality stocks, with company specific catalysts seeking to outperform the benchmark over a full market cycle.

Key tenets of our approach

- We believe active management can add value within inefficient asset classes
- We believe positive earnings is an important measure of corporate quality
- A non-benchmark centric approach results in high active share
- Independent fundamental research leverages multi-factor quantitative screens
- Long term investment horizon supported by a consistent, repeatable process

Management Team



Jordan L. Irving
Portfolio Manager
25 years investment experience;
with Glenmede 5 years.



Matthew F. Shannon, CFA*
Portfolio Manager
10 years investment experience;
with Glenmede 10 years.

Strategy Facts

Benchmark	Russell 2000 Index
Strategy Inception	March 31, 1991

Assets Under Management as of 9/30/2022

Glenmede Small Cap Equity	\$1.1 Billion
Glenmede Investment Management:	\$10.8 Billion

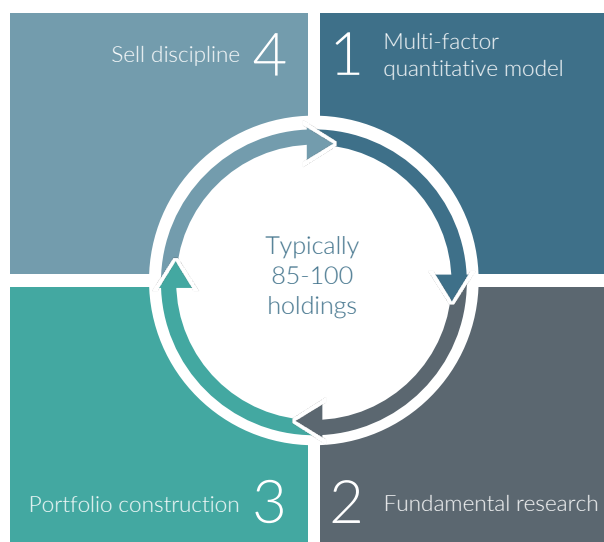
Performance (%) as of 9/30/2022

	QTD	YTD	1 Yr	3 Yr ¹	5 Yr ¹	10 Yr ¹	Since Incept ¹
Gross	-4.6	-18.8	-12.2	10.9	6.2	10.8	10.8
Net	-4.9	-19.4	-13.0	9.8	5.1	9.7	10.0
Russell 2000	-2.2	-25.1	-23.5	4.3	3.6	8.6	9.0
Excess Return (Gross)	-2.4	6.3	11.3	6.6	2.6	2.2	1.8
Excess Return (Net)	-2.7	5.7	10.5	5.5	1.5	1.1	1.0

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

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

Investment Process



*As of April 20, 2022

All figures based on monthly data as of 9/30/2022, unless otherwise noted.

Small Cap Equity

Strategy Characteristics

	Glenmede	Russell 2000
Number of Holdings	86	1,970
Wtd Avg. Mkt Cap (\$B)	3.5	2.5
P/E (NTM)	9.9	19.5
P/B	1.8	1.7
ROE	15.3	6.4
EPS Growth (3 yr)	14.6	12.2
Dividend Yield	1.6	1.6

Sector Diversification (%)

	Glenmede	Russell 2000
Communication Services	3.0	2.6
Consumer Discretionary	10.3	10.2
Consumer Staples	4.0	3.4
Energy	7.9	6.1
Financials	15.6	17.2
Health Care	19.7	18.9
Industrials	16.0	14.8
Information Technology	9.1	12.8
Materials	4.7	4.0
Real Estate	6.2	6.4
Utilities	2.1	3.4
Cash	1.5	--

Returns Based Statistics (vs Russell 2000 Index)

	1 Yr	3 Yr	5 Yr	10 Yr
Information Ratio	1.56	0.85	0.40	0.44
Sharpe Ratio	-0.65	0.39	0.21	0.51
Tracking Error %	7.2	7.7	6.5	5.0
Std. Dev. (Portfolio) %	19.7	26.5	24.1	19.7
Std. Dev. (Index) %	21.4	25.1	22.6	18.8
Batting Average	0.58	0.58	0.52	0.58
Beta	0.87	1.01	1.03	1.02
Alpha	2.89	1.90	0.80	0.60

Based on monthly data as of 9/30/2022. Alpha and Standard Deviation are annualized.

Top Ten Holdings (%)

Hostess Brands, Inc. Class A	2.1
Evolent Health Inc Class A	1.8
AMN Healthcare Services, Inc.	1.7
F.N.B. Corporation	1.6
Matador Resources Company	1.6
HealthEquity Inc	1.6
Beacon Roofing Supply, Inc.	1.6
Umpqua Holdings Corporation	1.6
Hancock Whitney Corporation	1.6
CNX Resources Corporation	1.5
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 9/30/2022, 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, as of 9/30/2022 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. 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.