THE CITY OF
OXFORD

AGENDA

City of Oxford

Municipal Reserve & Trust Fund-Board of Trustees

Regular Meeting

Tuesday, August 05, 2025 at 03:30 PM

City Hall Courtroom

Notice that certain members may be included in the meeting via teleconference, subject to the City of Oxford Code of Ordinances, Section 2-82.

If you need special assistance related to a disability, please contact the ADA Coordinator or visit the office at: 107 Courthouse Square, Oxford, MS 38655. You may also call (662) 234-2453 (voice) or (662) 232-2300 (voice/TTY).

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1. Opening the meeting.

   https://glenmede.zoom.us/j/91643758071?pwd=cM4M0eqCNutmgHjSlcZOX4bt0MsdxU.1
   Meeting ID: 916 4375 8071
   Passcode: 147292

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   Dial by your location
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   • 14042012656 US
   • 12122258997 US
   Meeting ID: 916 4375 8071
   Passcode: 147292

   1.a. Call to Order.

   1.b. Adopt the agenda for the meeting.

   1.c. Approve the minutes of the Special Meeting on June 17, 2025.

   Attachments
   1. 06172025_minutes.pdf

   1.d. Review revised Investment Policy Statement.

2. Presentation by Glenmede:

   2.a. Review portfolio performance.

   Attachments

1. City for Oxford Presentation 8.5.25.pdf
2. Glenmede IS Brief Slides 2025-08-04 Cost of Tariffs.pdf

2.b. Executive Summary

2.c. Economic and Market Outlook

2.d. Account Review

3. Future Meeting Schedule:

4. Closing the meeting.

4.a. Adjourn.

THE CITY OF
OXFORD

MINUTES

City of Oxford

Municipal Reserve & Trust Fund-Board of Trustees

Special Meeting

Tuesday, June 17, 2025 at 03:30 PM

City Hall Courtroom

1. Opening the meeting.

Pursuant to Chapter 912, Local and Private Laws of 2021, I, Mac Monteith, Vice-Chairman of the Board of Trustees of the City of Oxford Municipal Reserve and Trust Fund, do hereby call the Board of Trustees to a Special Meeting to be held on Tuesday, June 17, 2025, at 3:30pm for the transaction of important business. The meeting will be held in the courtroom of City Hall. The business to be acted upon at the Special Meeting is the consideration of the following:

1.a. Call to Order.

The Special Meeting of the Board of Trustees of the City of Oxford Municipal Reserve and Trust Fund, was called to order by Vice-Chairman Mac Monteith at 3:30pm on Tuesday, June 17, 2025 at City Hall, when and where the following were present:

Chairman Jason Bailey-absent
Mayor Robyn Tannehill
Alex Sanders-absent
Peyton Atchley
Rick Addy
George G. "Pat" Patterson-absent
Mac Monteith-Vice-Chairman
Anna Langley

Ashley Atkinson-City Clerk
Don Fruge', Jr.-Of Counsel
Hollis Green-Chief Operating Officer

1.b. Adopt the agenda for the meeting.

It was moved by Rick Addy, seconded by Robyn Tannehill to adopt the agenda for the meeting. All the members present voting aye, Vice-Chairman Monteith declared the motion carried.

1.c. Request permission to approve the minutes from the Regular Meeting on May 6, 2025. (Ashley Atkinson)

Agenda Attachments
1. 05062025_RT_minutes.pdf

It was moved by Rick Addy, seconded by Peyton Atchley to approve the minutes from the

Regular Meeting on May 6, 2025. All the members present, Vice-Chairman Monteith declared the motion carried.

2. New business:

2.a. Review, approve, and recommend that the Board of Aldermen approve the Annual Report for the year ended March 31, 2025. (Ed Maxwell)

Agenda Attachments
1. Ex E F v1 _CITY OF OXFORD_95148_COMPILATION_WORKPAPERS_CITY_2025_03_31_2025-06-02_.pdf

It was moved by Rick Addy, seconded by Peyton Atchley to approve the Annual Report for the year ended March 31, 2025 and recommend that the Board of Aldermen approve the report at their next meeting. All the members present voting aye, Vice-Chairman Monteith declared the motion carried.

2.b. Select a Vice-Chairman for the upcoming year.

It was moved by Rick Addy, seconded by Peyton Atchley to appoint Mac Monteith as the Vice-Chairman for the upcoming year. All the members present voting aye, Vice-Chairman Monteith declared the motion carried.

2.c. Approve the reimbursement of expenses paid by the City during the fiscal year ended March 31, 2025.

Agenda Attachments
1. City fees rollup 2025.pdf

It was moved by Peyton Atchley, seconded by Anna Langley to approve the reimbursement of expenses paid by the City during the fiscal year ended March 31, 2025. All the members present voting aye, Vice-Chairman Monteith declared the motion carried.

2.d. Approve the amended Internal Control Policy and updates to the Internal Control Policy appendices.

Agenda Attachments
1. 2025 Internal Control Policy with all appendices.pdf

It was moved by Rick Addy, seconded by Anna Langley to approve the amended Internal Control Policy and updated to the Internal Control Policy Appendices. All the members present voting aye, Vice-Chairman Monteith declared the motion carried.

3. Future Meeting Schedule:

The next Regular meeting will be on Tuesday, August 5, 2025 at 3:30pm.

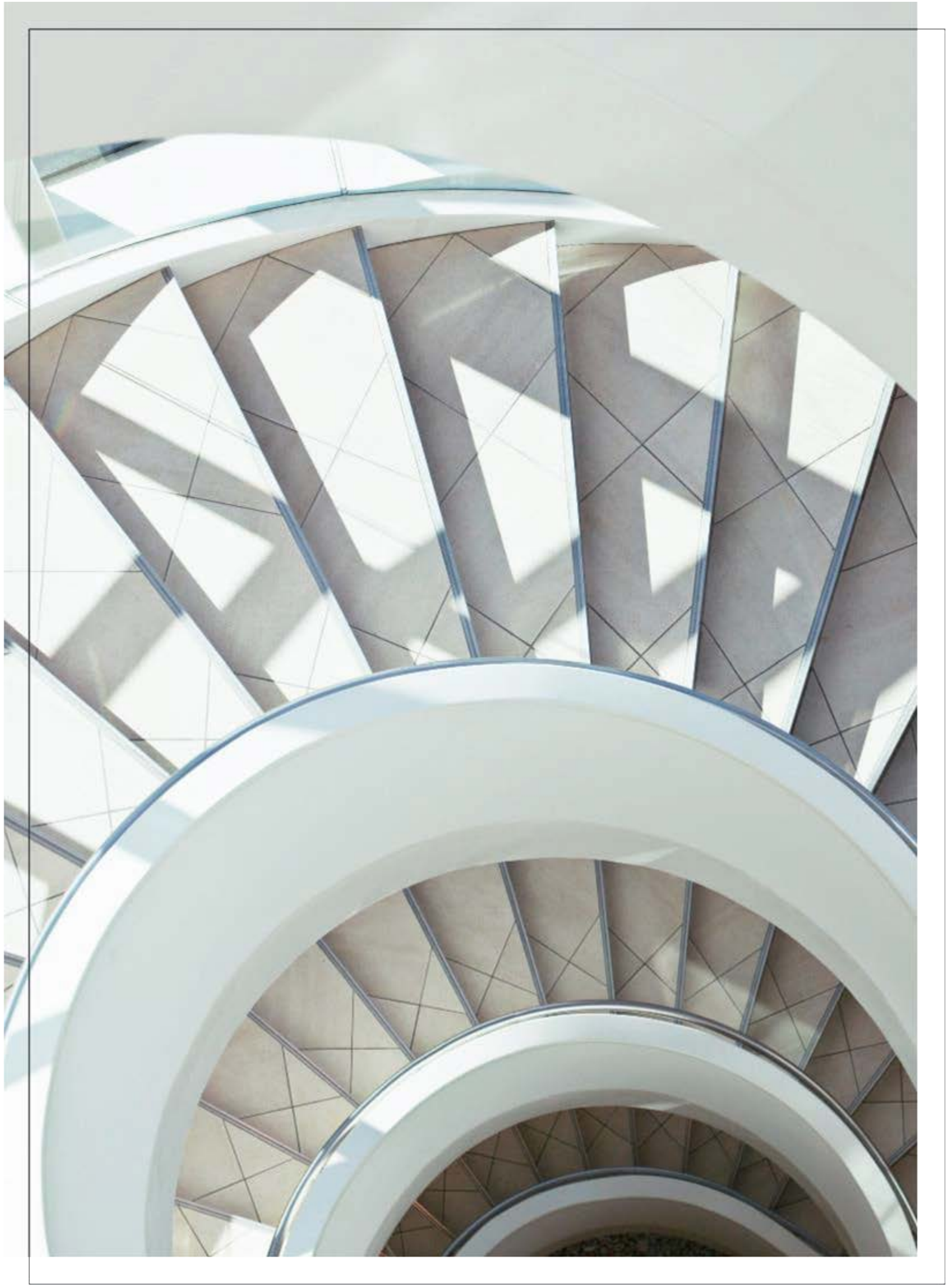
4. Closing the meeting.

4.a. Adjourn.

It was moved by Rick Addy, seconded by Peyton Atchley to adjourn the meeting. All the members present voting aye, Vice-Chairman Monteith declared the motion carried.

____
Mac Monteith, Vice-Chairman

____
Ashley Atkinson, City Clerk-Finance Director



GLENMEDE
ENDOWMENT & FOUNDATION MANAGEMENT

CITY OF OXFORD MUNICIPAL RESERVE AND TRUST FUND

August 5, 2025

Table of Contents

Glenmede Contacts

CITY OF OXFORD MUNICIPAL RESERVE AND TRUST FUND

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2315MG

Agenda

- Relationship Overview
- Economic and Market Outlook
- Investment Review
    - Investment Guideline Summary
    - Asset Allocation and Performance
- Special Topics
- Future Meeting Schedule

Relationship Overview

CITY OF OXFORD MUNICIPAL RESERVE AND TRUST FUND

Overview

- The City of Oxford Mississippi Municipal Reserve and Trust Fund (the "Fund") is a Mississippi tax-exempt perpetual public trust established under a Trust Agreement dated August 9, 2011 (the "Trust Agreement"). The Fund was authorized under Senate Bill No. 3128 (the "Act"), which was approved by the Governor of the State of Mississippi on April 6, 2011. Subsequent amendments to the Act were passed in 2012, 2013, 2014, 2020, and 2021.
- Glenmede is the investment manager for the Fund; the Board of Trustees is responsible for overseeing the management of the Fund's assets.
- The Fund's fiscal year is April 1 – March 31.

Mission

- The Fund was established for the benefit of the people of the City of Oxford, for the continued improvement and maintenance of the City, and for the provision of the fiscal security and sustained revenue for the City and its citizens.

Special Considerations

- In exercising its investment authority, effective March 28, 2025, assets are to be invested with the terms of the 5th Trust Agreement, House Bill No. 1827, and the Mississippi Uniform Prudent Investor Act (Mississippi Code §91-9-601 et seq).
- Glenmede presents to the Board of Trustees quarterly or more frequently upon request. Hard copies of meeting materials are sent to Trustees in advance.
- In order to assist with the annual audit of the Fund, additional financial reports will be provided upon request.
- Glenmede provides an annual update to Trustees to ensure compliance with Internal Control Policy.

This report summarizes information previously provided to Glenmede. Please notify Glenmede if anything is incorrect or should be updated.

Executive Summary

CITY OF OXFORD MUNICIPAL RESERVE AND TRUST FUND — as of June 30, 2025

Market Value and Performance:

- Market value as of 6/30/2025: $42,058,145
- Net performance as of 6/30/2025 (annualized if over 1 year):
  - Year-to-Date (1/31/25 – 6/30/25): +5.7% vs. +5.7% for the blended benchmark
  - Since moving to active strategy within equities (11/30/23 – 6/30/25): +11.2% vs. +12.3% for the blended benchmark
  - Since inception (3/31/12 – 6/30/25): +5.0% vs. +5.8% for the blended benchmark
  - Since inception net investment gain: $23.1 million

Economic Backdrop and Market Outlook:

- Aggressive trade policy shifts and geopolitical tensions dominated headlines in Q2, but the U.S. economy remained remarkably resilient despite considerable uncertainty.
- The S&P 500 narrowly avoided a bear market before a sharp rebound to new all-time highs, underscoring the opportunity costs of de-risking amid volatility, while Treasury yields responded to debt and deficit sustainability concerns.
- The Federal Reserve decided to hold rates steady in its June 2025 meeting amid ongoing tariff-induced inflation concerns, which are now expected to be offset by the passage of the One Big Beautiful Bill (OBBB)-related fiscal stimulus measures. Glenmede continues to expect two rate cuts this year beginning in late summer/fall in its base case macroeconomic scenario analysis.
- The resilience of the domestic labor market affords the Fed some time to monitor inflation developments as the impacts of tariffs begin to flow through this summer.
- With the passage of the OBBB the U.S. economy has a concrete catalyst to help offset the fiscal tightening inherent from higher tariff rates. The bill should help sterilize some of the impact of tariffs in 2025 and set the stage for meaningful net stimulus beginning in 2026. However, the economic and market outlook is still highly sensitive to the potential tariff impacts as the range of possible outcomes regarding growth is very broad.

The previous month-end market values tie to the custody statements.

Executive Summary

Portfolio Positioning:

- We are maintaining a fully diversified portfolio
- There is an approximate 45% allocation to equity, and a 55% allocation to fixed income and cash
- The equity portfolio provides active and passive exposure to the U.S. domestic markets as well as within international markets
- Fixed income investments are in U.S.-domiciled, dollar-denominated debt securities including U.S. Treasury, U.S. government and corporate-backed bonds within the investment grade segment. High yield investments are in U.S.-domiciled corporate backed bonds

Recent Portfolio Changes:

- In late May, the account was rebalanced to align with targets.

Anticipated Future Changes:

- We anticipate rebalancing the portfolio on a quarterly basis, or more frequently as appropriate, given market conditions
- The positioning of the U.S. large cap continues to be monitored for appropriate changes

	CITY OF OXFORD MUNICIPAL RESERVE AND TRUST FUND IM 2315-00					
Date Range	Beginning Market Value	Expense Reimbursement	Annual Payout	Fees	Investment Return	Ending Market Value
4/1/2012 - 6/30/2025	**$30,034,290**	**($167,763)**	**($10,973,463)**	**($1,703,568)**	**$24,868,648**	**$42,058,145**

The previous month-end market values tie to the custody statements.

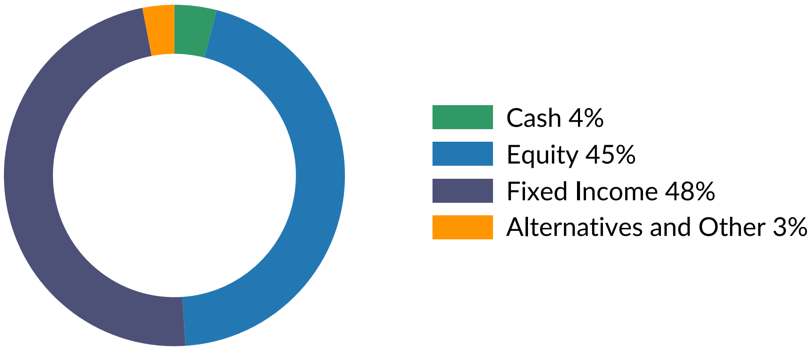
Relationship Summary

CITY OF OXFORD MUNICIPAL RES. & TRUST FUND

as of July 29, 2025

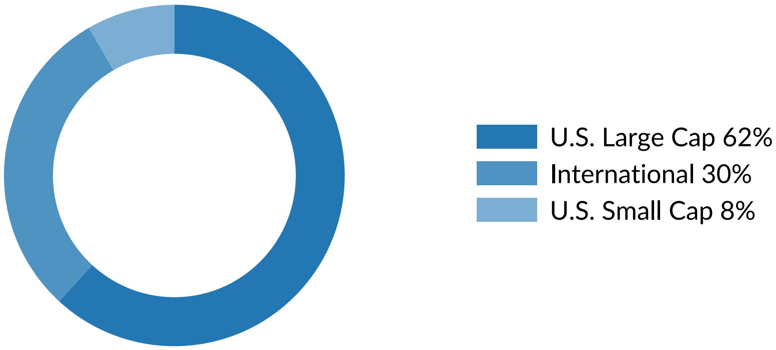
Consolidated Asset Allocation

$42,328,051



Consolidated Equity Allocation

$19,046,999



Account	Cash	Equity	Fixed Income	Alternatives and Other	Total Amount	Estimated Income
Total	**$1,679,478**	**$19,046,999**	**$20,327,625**	**$1,273,949**	**$42,328,051**	**$1,162,816**
Percentage	4%	45%	48%	3%	100%	2.7%

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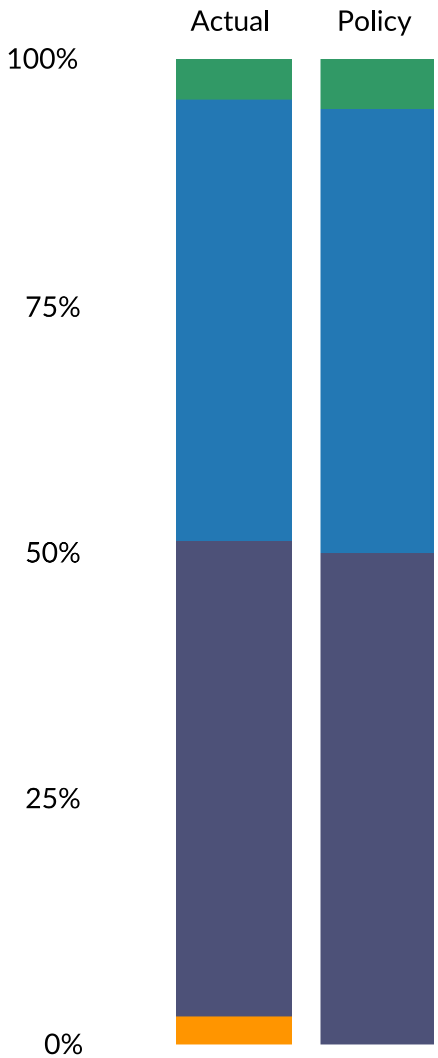
Detailed Asset Allocation

CITY OF OXFORD MUNICIPAL RES. & TRUST FUND

as of July 29, 2025



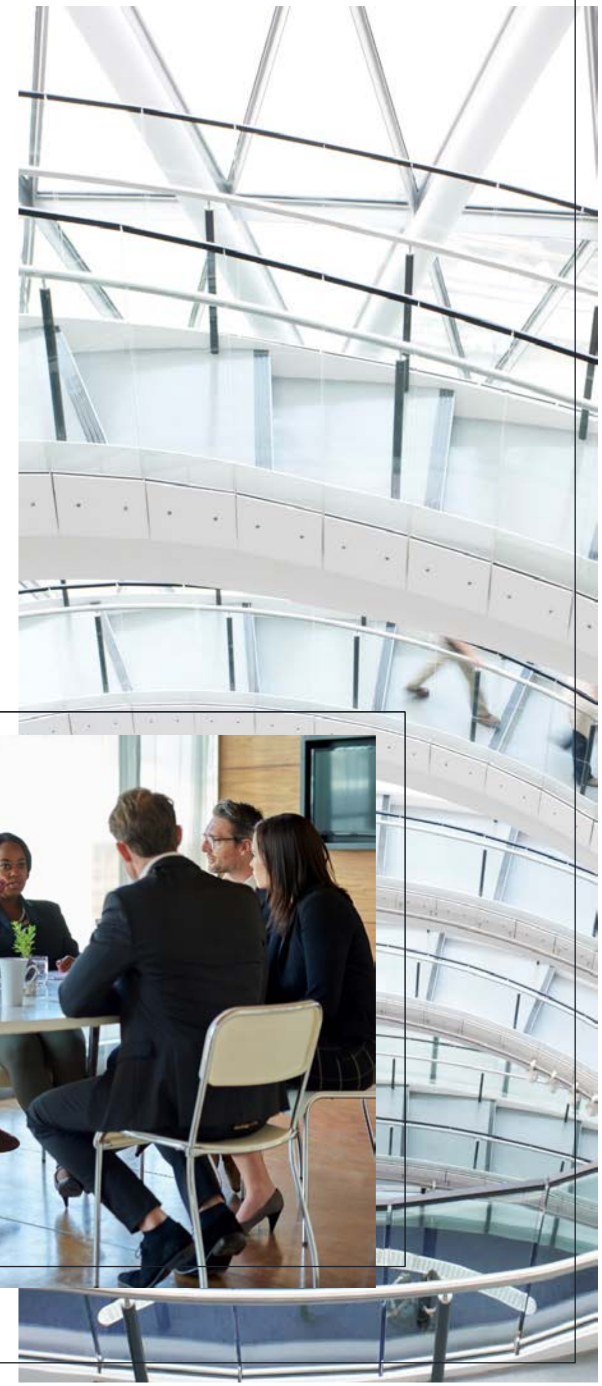
Asset Class	Actual		Policy		Difference	
Total	**100%**	**$42,328,051**	**100%**	**$42,328,051**		
Cash	**4%**	**$1,679,478**	**5%**	**$2,116,403**	**-1%**	**-$436,925**
Equity	**45%**	**$19,046,999**	**45%**	**$19,047,623**	**0%**	**-$624**
U.S. Large Cap	28%	$11,775,844	28%	$11,851,854	0%	-$76,010
U.S. Small Cap	4%	$1,590,740	6%	$2,539,683	-2%	-$948,943
International	13%	$5,680,415	11%	$4,656,086	2%	$1,024,329
Fixed Income	**48%**	**$20,327,625**	**50%**	**$21,164,025**	**-2%**	**-$836,400**
Core	46%	$19,309,925	50%	$21,164,025	-4%	-$1,854,101
High Yield	2%	$1,017,701	-	-	2%	$1,017,701
Alternatives and Other	**3%**	**$1,273,949**	**0%**	**$0**	**3%**	**$1,273,949**
Real Assets	3%	$1,273,949	-	-	3%	$1,273,949

2315-00

Due to rounding, percentages and amounts may not sum to 100%. Please see Important Disclosures at end of this section.

GLENMEDE
ENDOWMENT & FOUNDATION MANAGEMENT

Investment Review



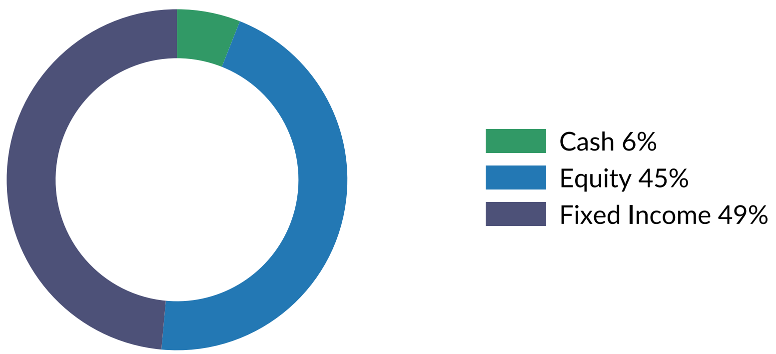
Relationship Summary

CITY OF OXFORD MUNICIPAL RES. & TRUST FUND

as of June 30, 2025

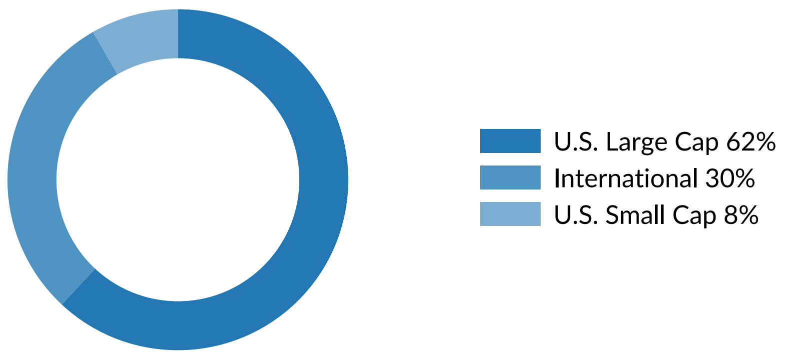
Consolidated Asset Allocation

$42,058,141



Consolidated Equity Allocation

$19,114,072



Account	Cash	Equity	Fixed Income	Alternatives and Other	Total Amount	Estimated Income
Total	**$2,531,557**	**$19,114,072**	**$20,412,512**	-	**$42,058,141**	**$1,170,241**
Percentage	6%	45%	49%		100%	2.8%

2315-00

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Investment Guideline Summary

CITY OF OXFORD MUNICIPAL RES. & TRUST FUND

as of June 30, 2025

Policy Asset Allocation

Asset Class	Minimum Weights	Policy Weights	Maximum Weights	Permissible Asset Classes
Cash	0%	5%	20%	Cash
Equity	35%	45%	55%	U.S. Large Cap, U.S. Small Cap, International
Fixed Income	40%	50%	60%	Core

Investment Objective

The most important objectives for the Trust Fund are preservation of capital, real growth after inflation, capital appreciation and liquidity.

Investment Strategy

Allocate assets in a diversified investment portfolio with reasonable probability of achieving objectives. Effective November 2023, the investment strategy will be to allocate a portion of equity investments in actively managed ETFs or mutual funds with objectives of providing returns in excess of benchmarks while being cognizant low fees and sufficient liquidity. Fixed income will be actively managed through a diversified portfolio of fixed income instruments.

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Investment Guideline Summary

CITY OF OXFORD MUNICIPAL RES. & TRUST FUND — as of June 30, 2025

Factors Considered

Portfolio Size	$42,058,141
Time Horizon	The time horizon is in perpetuity.
Tax Considerations	Tax-Exempt
Investment Discretion	Glenmede has sole investment authority.
Liquidity	For liquidity, the portfolio should maintain cash reserves as dictated by Glenmede policy.
Distribution	The required total return payout is 3% per year.
Additional	Effective November 2023, the portfolio will invest a portion of the equity asset class in active equity ETFs/mutual funds. Fixed income will be actively managed, through a diversified portfolio consisting of A-rated and higher U.S. fixed income instruments.
Legal Restrictions	Effective 3/26/2014, assets are to be invested in compliance with the terms of the Trust Agreement, the Act, House Bill No. 1584, and the PERS Statute (Mississippi Code §25-11-121 et seq.) In exercising its investment authority, the Board of Trustees is required to comply with the Mississippi Uniform Prudent Investor Act (Mississippi Code §91-9-601 et seq.) In exercising its investment authority, effective 4/6/2021, assets are to be invested in compliance with the terms of the Trust Agreement, House Bill No. 1466, and the Mississippi Uniform Prudent Investor Act (Mississippi Code §91-9-601 et seq). In exercising its investment authority, effective 4/6/2021 assets are to be invested in compliance with the terms of the Trust Agreement, House Bill No. 1466 and the Mississippi Uniform Prudent Investor Act (Mississippi Code §91-9-601 et seq).

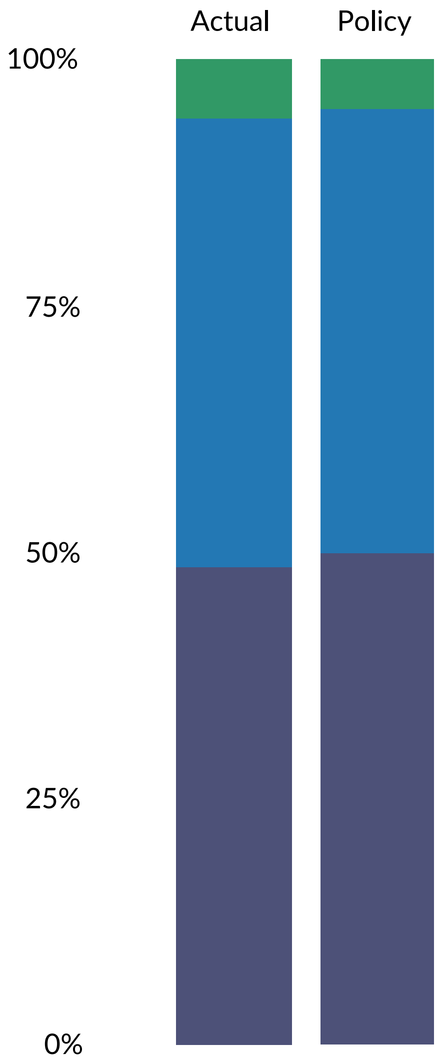
2315-00

Please notify Glenmede if you want to add, modify or remove any investment restriction on your account(s) and see Important Disclosures at end of this section.

Detailed Asset Allocation

CITY OF OXFORD MUNICIPAL RES. & TRUST FUND

as of June 30, 2025



Asset Class	Actual		Policy		Difference	
Total	**100%**	**$42,058,141**	**100%**	**$42,058,141**		
Cash	**6%**	**$2,531,557**	**5%**	**$2,102,907**	**1%**	**$428,650**
Equity	**45%**	**$19,114,072**	**45%**	**$18,926,164**	**0%**	**$187,909**
U.S. Large Cap	28%	$11,839,240	28%	$11,776,280	0%	$62,961
U.S. Small Cap	4%	$1,585,751	6%	$2,523,488	-2%	-$937,738
International	14%	$5,689,081	11%	$4,626,396	3%	$1,062,686
Fixed Income	**49%**	**$20,412,512**	**50%**	**$21,029,071**	**-1%**	**-$616,559**
Core	46%	$19,398,607	50%	$21,029,071	-4%	-$1,630,463
High Yield	2%	$1,013,905	-	-	2%	$1,013,905

2315-00

Due to rounding, percentages and amounts may not sum to 100%. Please see Important Disclosures at end of this section.

Performance Overview

CITY OF OXFORD PERFORMANCE SINCE 11/2023

as of June 30, 2025

	QTD	YTD	1YR	ITD	Inception
Total					
Account - Gross of Fees	4.9%	5.8%	9.5%	11.5%	11/30/2023
Account - Net of Fees	4.9%	5.7%	9.2%	11.2%	11/30/2023
28 SP500/5.7 SP600/11.3 All World x-US/50 Agg/5 T-Bill (incl. spliced history to 11/2023 inception)	*5.3%*	*5.7%*	*10.0%*	*12.3%*	
Equity	9.8%	8.3%	13.9%	19.3%	11/30/2023
U.S. Large Cap	9.2%	6.1%	13.3%	20.9%	11/30/2023
S&P 500 Index	*10.9%*	*6.2%*	*15.2%*	*23.0%*	
U.S. Small Cap	5.9%	-3.0%	6.1%	11.8%	11/30/2023
S&P 600 Small Cap Index	*4.9%*	*-4.5%*	*4.6%*	*10.5%*	
International	13.0%	19.7%	19.1%	19.2%	11/30/2023
FTSE All World ex-US Spliced Index	*12.1%*	*17.8%*	*18.2%*	*18.7%*	
Fixed Income	1.4%	4.2%	6.2%	5.7%	11/30/2023
Bloomberg U.S. Aggregate Index	*1.2%*	*4.0%*	*6.1%*	*5.8%*	
Cash					

2315NEW

Past performance is not indicative of future results. Total returns for periods longer than one year are annualized. Account returns are gross of Glenmede management fees unless otherwise noted, and would be lower if they reflected the deduction of Glenmede management fees. Performance returns do not include Private Investments. Index returns are gross of any fees. See Important Disclosures at the end of this section.

Performance Detail

CITY OF OXFORD PERFORMANCE SINCE 11/2023 as of June 30, 2025

	QTD	YTD	1YR	ITD	Inception
Total					
Account - Gross of Fees	4.9%	5.8%	9.5%	11.5%	11/30/2023
Account - Net of Fees	4.9%	5.7%	9.2%	11.2%	11/30/2023
28 SP500/5.7 SP600/11.3 All World x-US/50 Agg/5 T-Bill (incl. spliced history to 11/2023 inception)	*5.3%*	*5.7%*	*10.0%*	*12.3%*	
Equity	9.8%	8.3%	13.9%	19.3%	11/30/2023
U.S. Large Cap	9.2%	6.1%	13.3%	20.9%	11/30/2023
S&P 500 Index	*10.9%*	*6.2%*	*15.2%*	*23.0%*	
DODGE & COX STOCK FUND	3.8%	7.5%	13.4%	18.2%	11/30/2023
Russell 1000 Value Index	*3.8%*	*6.0%*	*13.7%*	*16.8%*	
GMO QUALITY FUND R6	8.4%	7.3%	11.2%	19.0%	11/30/2023
S&P 500 Index	*10.9%*	*6.2%*	*15.2%*	*23.0%*	
VANGUARD INDEX FDS S&P 500 ETF SHS	10.9%	6.2%	15.1%	15.4%	9/30/2019
S&P 500 Index	*10.9%*	*6.2%*	*15.2%*	*15.4%*	
POLEN CAPITAL FOCUS GROWTH SMA	9.4%	2.6%	11.1%	14.8%	11/30/2023
Russell 1000 Growth Index	*17.8%*	*6.1%*	*17.2%*	*28.0%*	
U.S. Small Cap	5.9%	-3.0%	6.1%	11.8%	11/30/2023
S&P 600 Small Cap Index	*4.9%*	*-4.5%*	*4.6%*	*10.5%*	
DFA US SMALL CAP PORTFOLIO	7.1%	-1.3%	7.8%	13.4%	11/30/2023
Russell 2000 Index	*8.5%*	*-1.8%*	*7.7%*	*13.9%*	
ISHARES S & P SMALLCAP 600	4.9%	-4.5%	4.5%	0.9%	5/31/2021
S&P 600 Small Cap Index	*4.9%*	*-4.5%*	*4.6%*	*1.0%*	

2315NEW

Past performance is not indicative of future results. Total returns for periods longer than one year are annualized. Account returns are gross of Glenmede management fees unless otherwise noted, and would be lower if they reflected the deduction of Glenmede management fees. Performance returns do not include Private Investments. Index returns are gross of any fees. See Important Disclosures at the end of this section.

Performance Detail

CITY OF OXFORD PERFORMANCE SINCE 11/2023 | as of June 30, 2025

	QTD	YTD	1YR	ITD	Inception
Equity					
International	13.0%	19.7%	19.1%	19.2%	11/30/2023
FTSE All World ex-US Spliced Index	*12.1%*	*17.8%*	*18.2%*	*18.7%*	
BAILLIE GIFFORD EMERGING MARKETS EQ FD	12.2%	17.4%		14.7%	11/30/2024
MSCI EM Index	*12.0%*	*15.3%*		*15.1%*	
DFA INTERNATIONAL CORE EQUITY	13.5%	21.6%		18.1%	11/30/2024
MSCI World ex US Index	*12.1%*	*19.0%*		*15.8%*	
GQG EMERGING MARKETS EQUITY FUND	5.4%	5.1%		4.1%	11/30/2024
MSCI EM Index	*12.0%*	*15.3%*		*15.1%*	
OAKMARK INTERNATIONAL FUND	12.7%	21.7%		20.6%	11/30/2024
MSCI ACWI ex USA Value Index	*10.4%*	*19.9%*		*17.8%*	
WCM FOCUSED INTERNATIONAL GROWTH FUND	19.5%	25.6%		18.1%	11/30/2024
MSCI ACWI ex US Growth Index	*13.7%*	*15.9%*		*13.4%*	
VANGUARD FTSE ALL-WORLD EX-U	11.6%	18.2%	18.2%	4.5%	5/31/2021
FTSE All-World x US Index	*12.1%*	*17.8%*	*18.2%*	*4.8%*	
Fixed Income	1.4%	4.2%	6.2%	5.7%	11/30/2023
Bloomberg U.S. Aggregate Index	*1.2%*	*4.0%*	*6.1%*	*5.8%*	
Core	1.4%	4.2%	6.1%	5.6%	11/30/2023
Core Taxable	1.4%	4.2%	6.1%	5.6%	11/30/2023
Bloomberg U.S. Aggregate Index	*1.2%*	*4.0%*	*6.1%*	*5.8%*	
DFA INVESTMENT GRADE PORTFOLIO	1.4%	4.2%	6.0%	-0.3%	5/31/2021
Bloomberg U.S. Aggregate Index	*1.2%*	*4.0%*	*6.1%*	*-0.6%*	

2315NEW

Past performance is not indicative of future results. Total returns for periods longer than one year are annualized. Account returns are gross of Glenmede management fees unless otherwise noted, and would be lower if they reflected the deduction of Glenmede management fees. Performance returns do not include Private Investments. Index returns are gross of any fees. See Important Disclosures at the end of this section.

Performance Detail

CITY OF OXFORD PERFORMANCE SINCE 11/2023 — as of June 30, 2025

	QTD	YTD	1YR	ITD	Inception
Fixed Income					
Core					
Core Taxable					
FIDELITY INTERMEDIATE TREASURY BD INDEX	1.7%	5.4%	6.7%	4.2%	2/28/2023
Bloomberg U.S. Treasury 5-10 Yr Index	*1.6%*	*5.3%*	*6.6%*	*4.2%*	
ISHARES BARCLAYS AGGREGATE BOND FUND	1.2%	4.0%	6.1%	5.8%	11/30/2023
Bloomberg U.S. Aggregate Index	*1.2%*	*4.0%*	*6.1%*	*5.8%*	
High Yield	2.2%	3.3%	7.9%	7.3%	2/29/2024
Bloomberg U.S. Corporate High Yield Index	*3.5%*	*4.6%*	*10.3%*	*9.5%*	
BRANDYWINE GLOBAL HIGH YIELD IS	1.7%	2.1%	8.0%	7.4%	3/31/2024
ICE BofA High Yield Master Index	*3.6%*	*4.6%*	*10.2%*	*9.1%*	
MAINSTAY MACKAY HIGH YIELD CORPORATE BD	2.6%	3.8%	7.9%	7.5%	3/31/2024
ICE BofA US High Yield Constrained	*3.6%*	*4.6%*	*10.3%*	*9.1%*	
Cash					

2315NEW

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Performance Overview

CITY OF OXFORD MUNICIPAL RES. & TRUST FUND

as of June 30, 2025

	QTD	YTD	1YR	3YR	5YR	10YR	Inception
Total							
Account - Gross of Fees	*4.9%*	5.8%	9.5%	9.1%	5.8%	5.3%	3/31/2012
Account - Net of Fees	*4.9%*	*5.7%*	9.2%	8.7%	5.4%	4.9%	3/31/2012
28 SP500/5.7 SP600/11.3 All World x-US/50 Agg/5 T-Bill (incl. spliced history to 3/2012 inception)	*5.3%*	*5.7%*	*10.0%*	*9.1%*	*5.9%*	*5.7%*	
Equity	9.8%	8.0%	13.8%	16.2%	14.1%	10.4%	3/31/2012
U.S. Large Cap	9.2%	*6.1%*	13.3%	18.2%	15.8%	12.6%	3/31/2012
S&P 500 Index	*10.9%*	*6.2%*	*15.2%*	*19.7%*	*16.6%*	*13.7%*	
U.S. Small Cap	5.9%	-3.0%	6.1%	9.1%	12.4%		11/30/2019
S&P 600 Small Cap Index	*4.9%*	*-4.5%*	*4.6%*	*7.7%*	*11.7%*		
International	13.0%	19.7%	19.1%	14.2%	10.4%	5.8%	3/31/2012
FTSE All World ex-US Spliced Index	*12.1%*	*17.8%*	*18.2%*	*14.4%*	*10.1%*	*6.0%*	
Fixed Income	1.4%	4.2%	6.2%	3.3%	-0.8%	1.4%	3/31/2012
Bloomberg Intermediate U.S. Government/Credit Index	*1.7%*	*4.1%*	*6.7%*	*3.6%*	*0.6%*	*2.0%*	
Bloomberg U.S. Aggregate Index	*1.2%*	*4.0%*		*2.6%*	*-0.7%*	*1.8%*	
Cash							

2315-00

Past performance is not indicative of future results. Total returns for periods longer than one year are annualized. Account returns are gross of Glenmede management fees unless otherwise noted, and would be lower if they reflected the deduction of Glenmede management fees. Performance returns do not include Private Investments. Index returns are gross of any fees. See Important Disclosures at the end of this section.

Holdings List

CITY OF OXFORD MUNICIPAL RES. & TRUST FUND

as of June 30, 2025

	Quantity	Unit Cost	Total Cost	Current Price	Market Value	Percent of Assets	Unrealized Gain/Loss	Estimated Income	Current Yield
Total			**$37,633,314**		**$42,058,141**	**100%**	**$4,388,939**	**$1,170,241**	**2.8%**
Accrued Income					35,889				
Cash			**$2,523,014**		**$2,531,557**	**6.0%**	**$0**	**$106,745**	**4.2%**
Accrued Dividends					8,543				
Cash USD	0	1.00	0	1.00	0	0.0%	0	0	0.0%
GS FS GOVERNMENT FUND	2,523,014	1.00	2,523,014	1.00	2,523,014	6.0%	0	106,745	4.2%
Equity			**$14,223,456**		**$19,114,072**	**45.4%**	**$4,871,689**	**$289,188**	**1.5%**
Accrued Dividends					18,926				
U.S. Large Cap			**7,728,903**		**11,820,314**	**28.1%**	**4,091,411**	**134,183**	**1.1%**
DODGE & COX STOCK FUND	5,752	235.77	1,356,038	270.92	1,558,237	3.7%	202,199	22,615	1.5%
GMO QUALITY FUND R6	88,563	29.57	2,618,356	34.91	3,091,721	7.4%	473,365	29,757	1.0%
VANGUARD INDEX FDS S&P 500 ETF SHS	10,795	266.63	2,878,230	568.03	6,131,884	14.6%	3,253,654	74,853	1.2%
POLEN CAPITAL FOCUS GROWTH SMA			876,279		1,038,472	2.5%	162,193	6,958	0.7%
U.S. Small Cap			**1,459,536**		**1,585,751**	**3.8%**	**126,215**	**26,082**	**1.6%**
DFA US SMALL CAP PORTFOLIO	16,513	40.51	668,947	48.02	792,961	1.9%	124,014	8,934	1.1%
ISHARES S & P SMALLCAP 600	7,254	108.99	790,589	109.29	792,790	1.9%	2,201	17,148	2.2%
International			**5,035,017**		**5,689,081**	**13.5%**	**654,064**	**128,923**	**2.3%**
DFA INTERNATIONAL CORE EQUITY	73,306	16.15	1,183,578	18.48	1,354,700	3.2%	171,122	40,392	3.0%
OAKMARK INTERNATIONAL FUND	39,423	26.59	1,048,269	30.35	1,196,487	2.8%	148,217	28,030	2.3%
BAILLIE GIFFORD EMERGING MARKETS EQ FD	19,459	20.60	400,827	22.50	437,820	1.0%	36,993	12,901	3.0%
GQG EMERGING MARKETS EQUITY FUND	24,314	17.08	415,244	17.38	422,571	1.0%	7,327	6,856	1.6%
WCM FOCUSED INTERNATIONAL GROWTH FUND	31,597	24.95	788,371	27.34	863,867	2.1%	75,496	1,902	0.2%

2315-00

Marketable securities are valued as of 06/30/2025, unless otherwise noted. Securities mentioned are subject to change. As with all investments, loss is possible. Due to rounding, percentages and amounts may not sum to 100%. Please see Important Disclosures at end of this section.

Holdings List

CITY OF OXFORD MUNICIPAL RES. & TRUST FUND

as of June 30, 2025

	Quantity	Unit Cost	Total Cost	Current Price	Market Value	Percent of Assets	Unrealized Gain/Loss	Estimated Income	Current Yield
Equity									
International									
VANGUARD FTSE ALL-WORLD EX-U	21,030	57.00	1,198,728	67.22	1,413,637	3.4%	214,909	38,842	2.8%
Fixed Income			**$20,886,843**		**$20,412,512**	**48.6%**	**($482,751)**	**$774,308**	**3.8%**
Accrued Interest					8,419				
Core			**19,877,691**		**19,393,053**	**46.2%**	**(484,638)**	**707,171**	**3.6%**
DFA INVESTMENT GRADE PORTFOLIO	909,189	11.06	10,051,704	10.13	9,210,083	21.9%	(841,621)	330,945	3.6%
FIDELITY INTERMEDIATE TREASURY BD INDEX	207,823	9.68	2,012,343	9.80	2,036,666	4.8%	24,323	67,619	3.3%
ISHARES BARCLAYS AGGREGATE BOND FUND	82,120	95.15	7,813,644	99.20	8,146,304	19.4%	332,660	308,607	3.8%
High Yield			**1,009,153**		**1,011,040**	**2.4%**	**1,887**	**67,137**	**6.6%**
BRANDYWINE GLOBAL HIGH YIELD IS	49,736	10.21	507,651	10.17	505,816	1.2%	(1,835)	35,718	7.1%
MAINSTAY MACKAY HIGH YIELD CORPORATE BD	96,972	5.17	501,501	5.21	505,224	1.2%	3,722	31,419	6.2%

2315-00

Top 10 Holdings in Equity Investments

CITY OF OXFORD MUNICIPAL RESERVE AND TRUST FUND

as of June 30, 2025

Top 10 Holdings in City of Oxford Equity Investments

Domestic Large Cap Allocation			
Holding	**Ticker**	**Russell Sector**	**Russell Industry**
Microsoft Corp	MSFT	Technology	Computer services software and systems
Apple Inc	AAPL	Technology	Computer technology
Amazon.com Inc	AMZN	Consumer Discretionary	Diversified retail
NVIDIA Corp	NVDA	Technology	Semiconductors and components
Meta Platforms Inc Class A	META	Technology	Computer services software and systems
Alphabet Inc Class C/A	GOOG/GOOGL	Technology	Computer services software and systems
Visa Inc Class A	V	Financial Services	Financial data & systems
Broadcom Inc	AVGO	Technology	Semiconductors
Oracle Corp	ORCL	Technology	Computer Software
Abbott Laboratories	ABT	Healthcare	Medical Devices

Domestic Small Cap Allocation			
Holding	**Ticker**	**Russell Sector**	**Russell Industry**
Mr. Cooper Group Inc	COOP	Financial Services	Mortgage Finance
Brinker International Inc	EAT	Consumer Cyclical	Restaurants
Corcept Therapeutics Inc	CORT	Healthcare	Biotechnology
SPX Technologies Inc	SPXC	Industrials	Building products & equipment
Badger Meter Inc	BMI	Technology	Scientific & Technical Instruments
AeroVironment Inc	AVAV	Industrials	Areospace & Defense
Stride Inc	LRN	Consumer Defensive	Education & Training Services
Kratos Defense & Security Solutions Inc	KTOS	Industrials	Areospace & Defense
Amstrong World Industries Inc	AWI	Industrials	Plastic products
Dycom Industries Inc	DY	Industrials	Engineering & Construction

International Allocation			
Holding	**Ticker**	**Russell Sector**	**Russell Industry**
Taiwan Semiconductor Manufacturing Co Ltd & ADR	TSM/2330	Technology	Semiconductors and components
SAP SE	SAP	Technology	Software - Application
Rolls-Royce Holdings PLC	RR.	Industrials	Areospace & defense
Novo Nordisk A/S Class B	NOVO B	Healthcare	Pharmaceuticals
Safran SA	SAF	Industrials	Areospace & defense
AstraZeneca PLC	AZN	Healthcare	Drug Manufacturers - General
BAE Systems PLC	BA.	Industrials	Areospace & defense
Sea Ltd ADR	SE	Consumer Cyclical	Internet Retail
Tencent Holdings Ltd	00700	Communication Services	Internet Content & Information
Ferrari NV	RACE	Consumer Cyclical	Auto Manufacturers

Data as of 6/30/2025

Cash Flow

CITY OF OXFORD MUNICIPAL RESERVE AND TRUST FUND — as of June 30, 2025

	CITY OF OXFORD MUNICIPAL RESERVE AND TRUST FUND IM 2315-00					
Date Range	Beginning Market Value	Expense Reimbursement	Annual Payout	Fees	Investment Return	Ending Market Value
4/1/2012 - 3/31/2013	$30,034,290	$0	$0	($141,086)	$2,060,915	$31,954,120
4/1/2013 - 3/31/2014	$31,954,120	($28,563)	($818,622)	($156,196)	$2,212,258	$33,162,997
4/1/2014 - 3/31/2015	$33,162,997	($23,490)	($810,497)	($156,952)	$1,716,298	$33,888,356
4/1/2015 - 3/31/2016	$33,888,356	$0	($831,015)	($147,385)	$39,210	$32,949,166
4/1/2016 - 3/31/2017	$32,949,166	($12,480)	($836,197)	($143,745)	$2,051,671	$34,008,415
4/1/2017 - 3/31/2018	$34,008,415	($8,255)	($859,885)	($152,247)	$2,014,990	$35,003,018
4/1/2018 - 3/31/2019	$35,003,018	($8,560)	($885,341)	($149,910)	$1,072,157	$35,031,364
4/1/2019 - 3/31/2020	$35,031,364	($7,535)	($887,770)	($123,624)	($95,846)	$33,916,589
4/1/2020 - 3/31/2021	$33,916,589	($23,600)	($883,422)	($107,706)	$6,837,328	$39,739,189
4/1/2021 - 3/31/2022	$39,739,189	($10,810)	($1,057,624)	($106,526)	$647,090	$39,211,319
4/1/2022 - 3/31/2023	$39,211,319	($12,465)	($1,058,995)	($90,277)	($2,035,148)	$36,014,433
4/1/2023 - 3/31/2024	$36,014,433	($15,530)	($977,200)	($92,817)	$4,264,964	$39,193,851
4/1/2024 - 3/31/2025	$39,193,851	($16,475)	($1,066,895)	($105,349)	$2,072,068	$40,077,199
4/1/2025 - 6/30/2025	$40,077,199	$0	$0	($29,747)	$2,010,692	$42,058,145
4/1/2012 - 6/30/2025	**$30,034,290**	**($167,763)**	**($10,973,463)**	**($1,703,568)**	**$24,868,648**	**$42,058,145**

Due to changes in accrued income that can occur after the reporting period, the month-end market value may vary slightly between Glenmede reports. The previous month-end market value ties to the custody statement.

Cash Flow

CITY OF OXFORD MUNICIPAL RESERVE AND TRUST FUND as of June 30, 2025

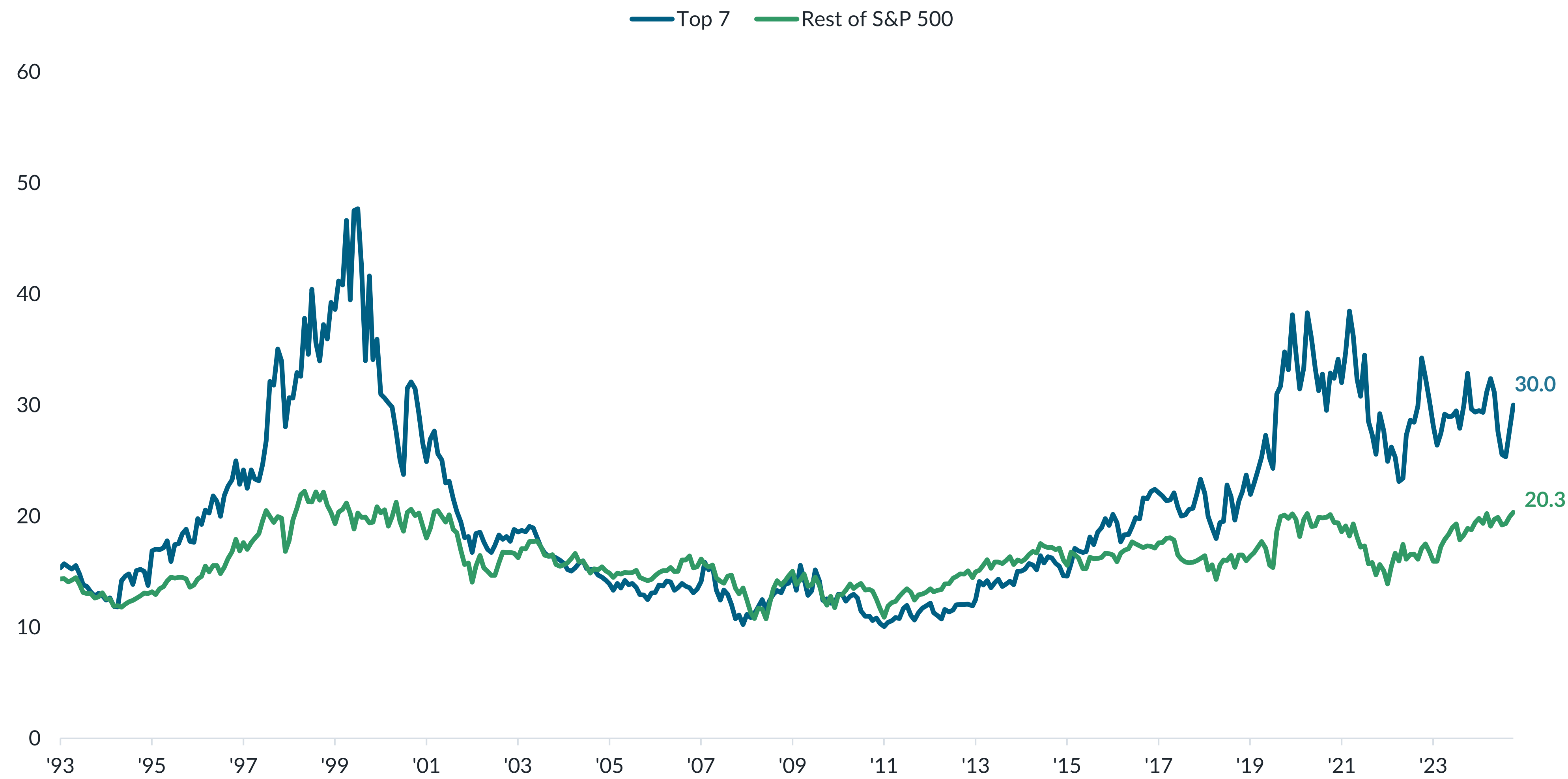
Date Range	CITY OF OXFORD MUNICIPAL RESERVE AND TRUST FUND IM 2315-00					
	Beginning Market Value	Expense Reimbursement	Annual Payout	Fees	Investment Return	Ending Market Value
4/1/2012 - 6/30/2025	**$30,034,290**	**($167,763)**	**($10,973,463)**	**($1,703,568)**	**$24,868,648**	**$42,058,145**

Due to changes in accrued income that can occur after the reporting period, the month-end market value may vary slightly between Glenmede reports. The previous month-end market value ties to the custody statement.

Market Analysis

Extended valuations appear quite concentrated

7 LARGEST NAMES BY MARKET CAP: PRICE/EARNINGS (NTM) VS. REST OF S&P 500

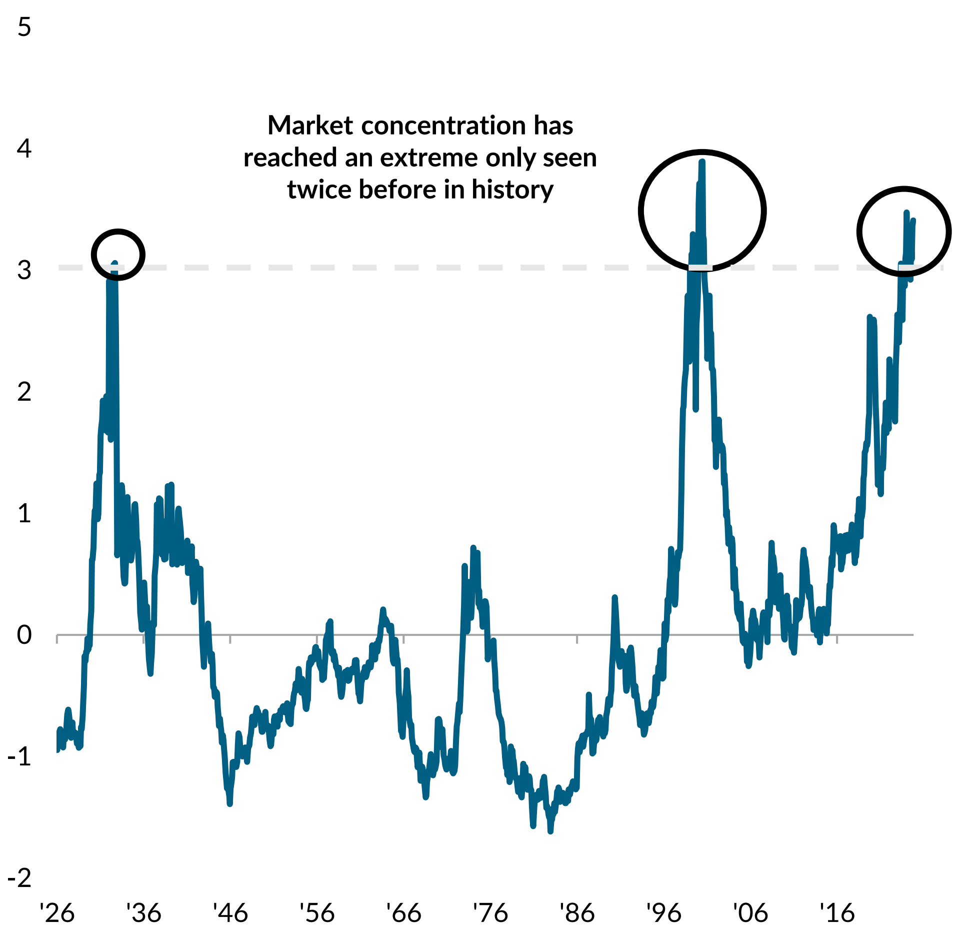


Source: Glenmede, Factset, Compustat Snapshot. Data as of 6/30/2025. Data in blue illustrate the cumulative next-twelve-month (NTM) price-to-earnings (P/E) ratios for the top 7 stocks in the S&P 500 by market capitalization vs. the rest of the index in green. The S&P 500 is a market capitalization weighted index of U.S. large cap stocks. Past performance may not be indicative of future results. One cannot invest directly in an index.

Market Analysis

Extreme concentration in domestic equity markets provided a timely signal for diversification

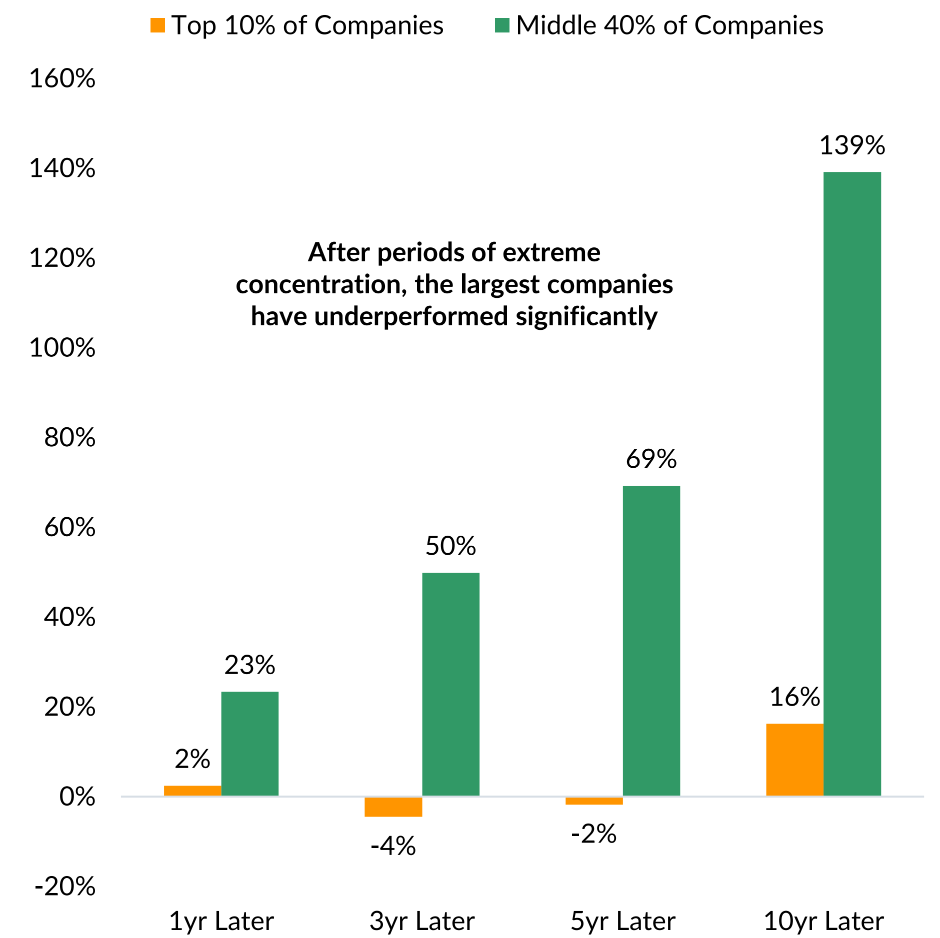
U.S. EQUITY MARKET CONCENTRATION



Source: Glenmede, Kenneth French, CRSP

Data through 4/30/2025

RETURNS AFTER MARKET CONCENTRATION EXTREMES (VALUES GREATER THAN 3)



Source: Glenmede, Kenneth French, CRSP

Data through 4/30/2025

Data shown in the left panel is a measure of equity market concentration defined as the average firm size in the top decile of companies in the Center for Research in Security Prices (CRSP) database divided by the average firm size across the middle 40% of companies. The data graphed represent the number of standard deviations from the mean of this quotient. Data shown in the right panel are ex-post, cumulative value-weighted total returns for the following 1-, 3-, 5- and 10-year periods after the measure of equity market concentration eclipses 3 for the top decile of companies and the middle 40% of companies in the database. Past performance may not be indicative of future results.

Market Analysis

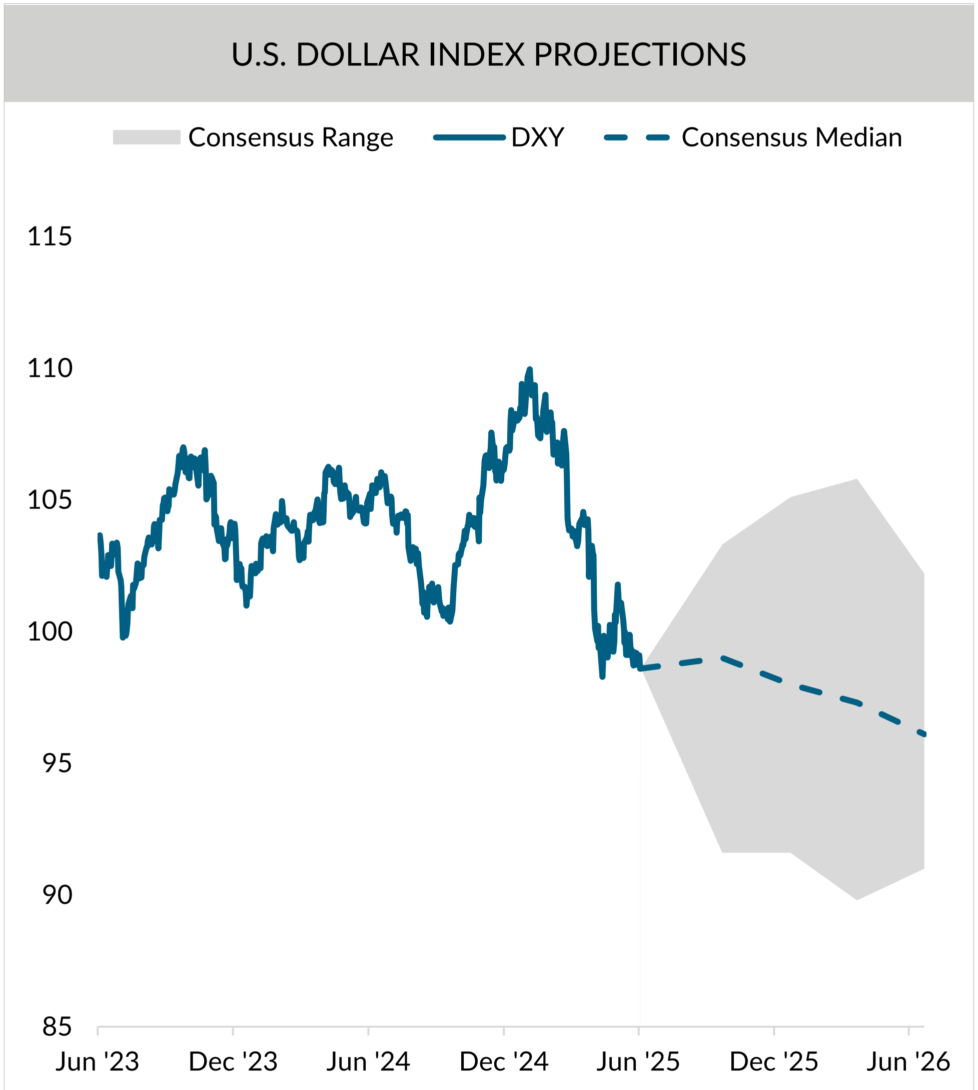
The U.S. dollar continues to dominate global finance

KEY ATTRIBUTES	DOLLAR ($)	EURO (€)	YEN (¥)	RENMINBI (¥)
Share of Global Foreign Currency Reserves	57%	20%	6%	2%
Share of Foreign Currency Debt Issuance	64%	24%	3%	1%
Share of Currency Transactions	88%	31%	17%	7%
Capital Controls	None (Open)	None (Open)	None (Open)	Tight (Closed)
Exchange Rate Regime	Floating	Floating	Floating	Managed

Source: Glenmede, Bank for International Settlements, Bloomberg. Data as of 1/31/2025. Share of global foreign currency reserves are assets denominated in a foreign currency that are held by a nation's central bank or other monetary authorities. Share of foreign currency debt issuance is debt issued by countries in a currency other than that of their home country. Share of currency transactions reflects the percentage of international currency transactions in which each respective currency is on one side of the transaction. The Chinese currency can be referred to interchangeably as the renminbi or the yuan.

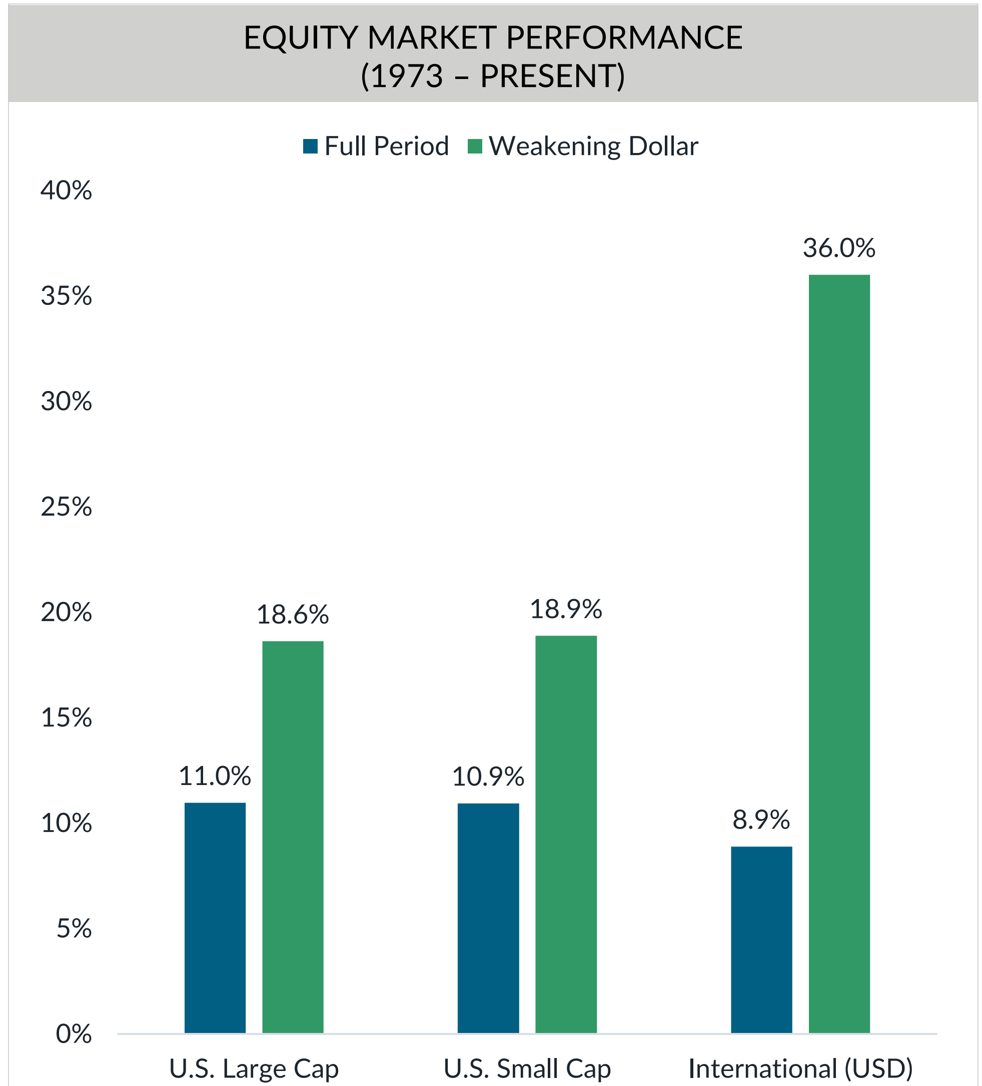
Market Analysis

Further dollar weakness could be a tailwind for international equities



Source: Glenmede, Bloomberg

Data as of 6/30/2025



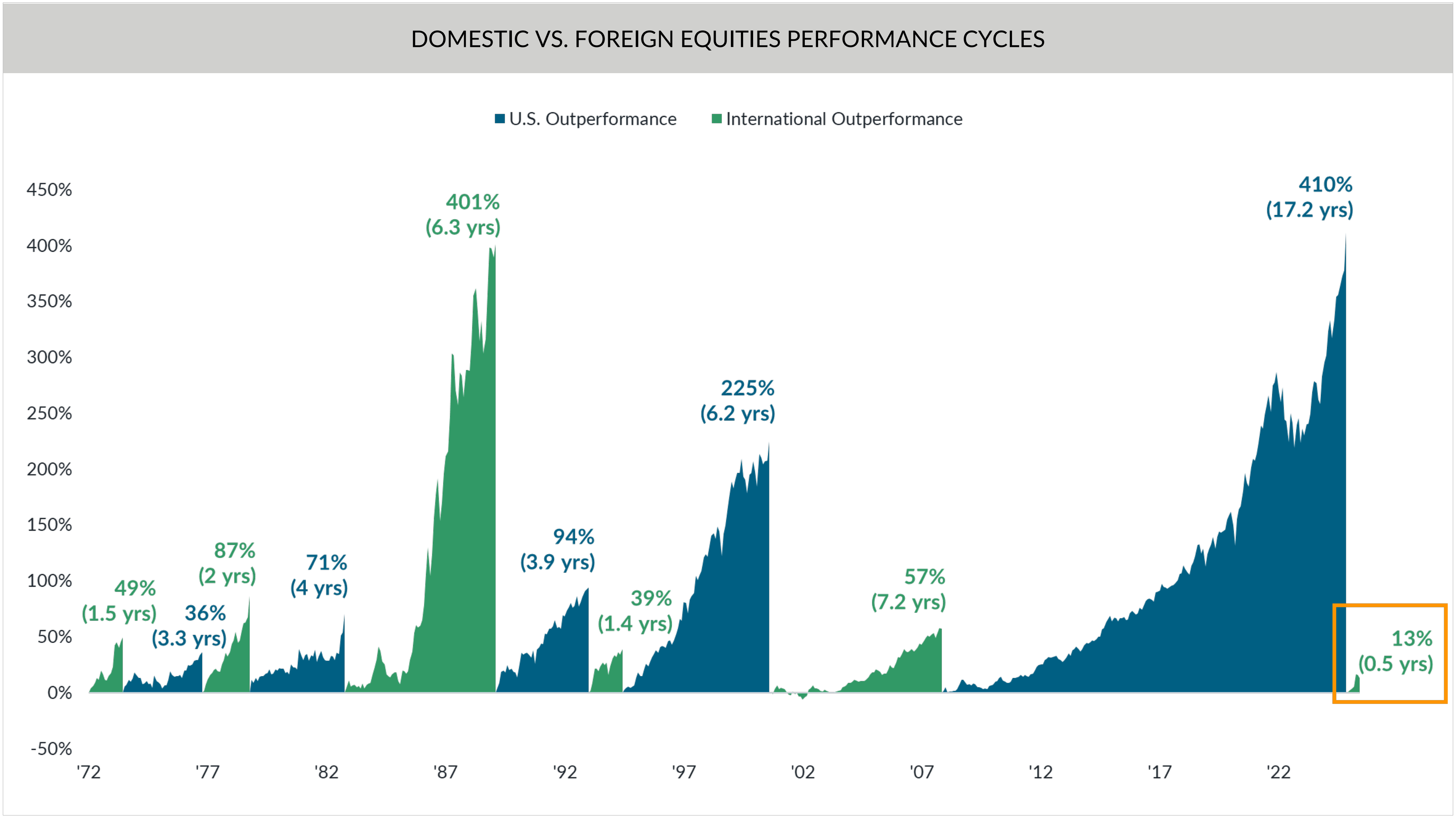
Source: Glenmede

Data as of 6/30/2025

Shown in the left panel is the U.S. Dollar Index (DXY), which measures the value of the U.S. dollar relative to a weighted basket of major foreign currencies. The gray area shown is the range of analyst projections through the end of the second quarter in 2026. Shown in the right panel is the annualized performance of U.S. Large Cap (S&P 500 Index), U.S. Small Cap (Russell 2000 Index) and International (MSCI All Country World ex-U.S., backfilled prior to 1988 with the MSCI EAFE Index) equities since 1973 in blue, and the performance of each over the same period including only the months when the U.S. dollar was weakening in green. Past performance may not be indicative of future results. One cannot invest directly in an index.

Market Analysis

Regional market leadership has historically gone through long, alternating cycles and is perhaps at a key juncture

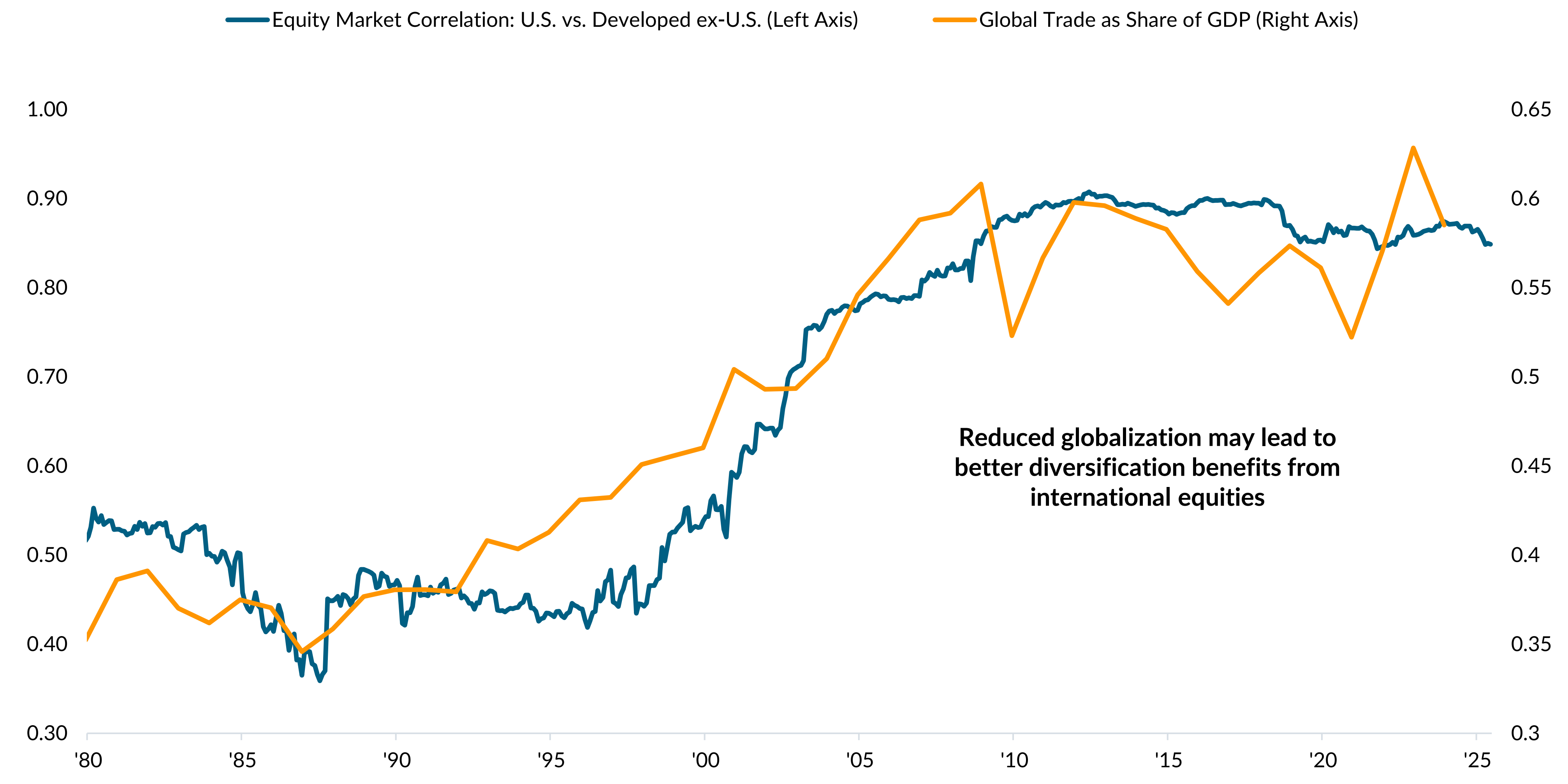


Source: Glenmede, MSCI, FactSet. Data as of 6/30/2025. Data shown is the relative total return performance of U.S. Large Cap (MSCI USA) and International Developed (MSCI EAFE) equities from December 31, 1969. Regime changes are determined when cumulative outperformance peaks and is not reached again in a subsequent 12-month period. Past performance may not be indicative of future results. One cannot invest directly in an index.

Market Analysis

Economic decoupling may lead to a breakdown in correlations between foreign and domestic equities

GLOBALIZATION AND THE DIVERSIFICATION OF INTERNATIONAL EQUITIES

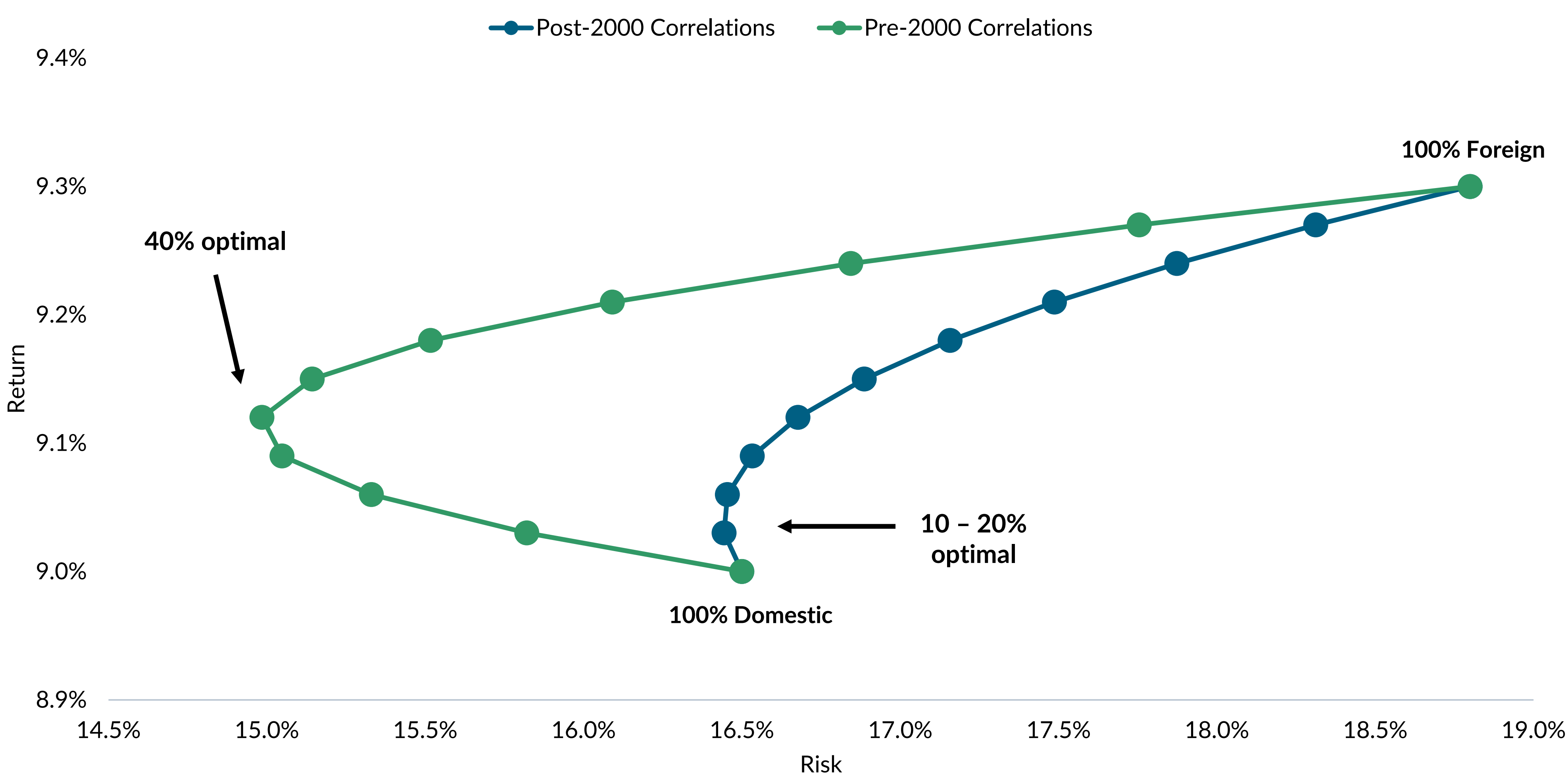


Source: Glenmede, MSCI, Factset. Data as of 6/30/2025. Data shown in blue and graphed along the left y-axis is the rolling 10-year correlation between the S&P 500 and MSCI EAFE indexes, with total returns measured in U.S. dollar terms. Shown in orange and graphed along the right y-axis is global trade as a share of gross domestic product (GDP). Past performance may not be indicative of future results. One cannot invest directly in an index.

Market Analysis

A new U.S. vs. foreign equity market correlation regime could mean a larger share of international is optimal

PROJECTED RISK/REWARD PROFILE FOR GLOBAL INVESTING

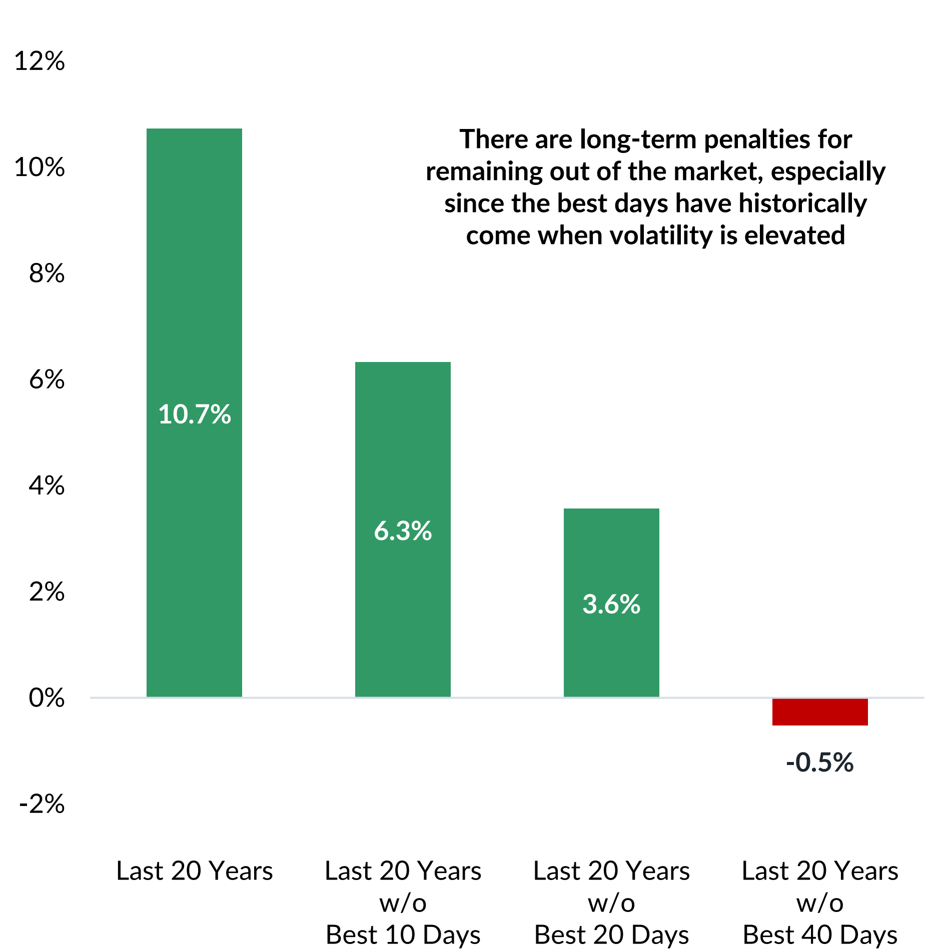


Source: Glenmede. Data as of 12/31/2024. The chart shown is the result of a mean-variance optimization process for equity allocations between domestic and foreign stocks. The green line uses the correlation between U.S. and non-U.S. stocks from 1970-2000 and the blue line uses the correlations since 2000. The return and assumptions underlying that optimization represent Glenmede's long-term capital market assumptions for each asset class. Risk-adjusted returns are represented by Sharpe ratio, which measures the returns a portfolio earns in excess of cash, per unit of risk (measured by standard deviation). Actual results may differ materially from projections. Individual investors may have different investment objectives, time horizons and tolerance levels for risk, which may influence the appropriate course of action for their portfolios.

Market Analysis

Recent performance has been case-in-point that wholesale market timing can prove costly

S&P 500 ANNUALIZED TOTAL RETURN



Source: Glenmede, Factset

Data as of 6/30/2025

LAST 20 YEARS: 10 BEST DAYS FOR THE S&P 500

Rank	Date	S&P 500 Return	VIX
1	10/13/2008	11.6%	**70.0**
2	10/28/2008	10.8%	**80.1**
3	4/9/2025	9.5%	**52.3**
4	3/24/2020	9.4%	**61.6**
5	3/13/2020	9.3%	**75.5**
6	3/23/2009	7.1%	**45.9**
7	4/6/2020	7.0%	**46.8**
8	11/13/2008	6.9%	**66.5**
9	11/24/2008	6.5%	**72.7**
10	3/10/2009	6.4%	**49.7**

Source: Glenmede, Factset

Data as of 6/30/2025

The S&P 500 is a market capitalization weighted index of U.S. large-cap stocks. The Chicago Board Option Exchange's Volatility Index (VIX) is a measure of the market's expectation of volatility based on derivatives pricing on the S&P 500 Index. Past performance may not be indicative of future results. One cannot invest directly in an index.

INVESTMENT POLICY STATEMENT SUMMARY

Revised and Approved May 6, 2025

Investment Objectives

The most important objectives for the Trust Fund are preservation of capital, real growth after inflation, capital appreciation and liquidity.

Investment Strategy

Allocate assets in a diversified investment portfolio with reasonable probability of achieving objectives.

Effective November 2023, the investment strategy will be to allocate equity investments in diversified strategies implemented through a combination of active and passive mutual funds or ETFs, separate account managers as well as individual equity securities. Fixed income will be actively managed, through a diversified portfolio of active and passive mutual funds and ETFs, separate account managers as well as individual fixed income securities.

Permissible Asset Classes

Cash	**Fixed Income**	**Equities**	**Alternative Assets**
Money Market Instruments	Investment Grade	Large Cap Equity	Real Estate
	TIPS	Mid Cap Equity	Natural Resources
	High Yield	Small Cap Equity	
		International Equity	

Factors Considered

Portfolio Size:	40,000,000
Term:	The time horizon is in perpetuity.
Distribution Needs:	The required total return payout is 3% per year.
Liquidity Needs: Tax	For liquidity, portfolio should maintain cash reserves per Glenmede policy.
Considerations:	Tax Exempt
Investment Authority:	Glenmede has sole investment authority.
Legal Considerations:	In exercising its investment authority, effective 5/6/2025, assets are to be invested in compliance with the terms of the 5th Trust Agreement, House Bill No.1466, as recently amended by 2025 Miss. Laws 1827, and the Mississippi Uniform Prudent Investor Act (Mississippi Code §91-9-601 et seq).

INVESTMENT POLICY STATEMENT SUMMARY

Revised and Approved May 6, 2025

Passive/Active Strategy: Effective November 2023, the investment strategy will be to allocate equity investments in diversified strategies implemented through a combination of active and passive mutual funds or ETFs, separate account managers as well as individual equity securities. Fixed income will be actively managed, through a diversified portfolio of active and passive mutual funds and ETFs, separate account managers as well as individual fixed income securities.

Investment Objectives

Current Investment Policy Statement (Fully Diversified)

Asset Class	Minimum Weights	Policy Weights	Maximum Weights
Equities	35%	45%	55%
Fixed Income	30%	40%	50%
Alternatives	0%	10%	20%
Cash	0%	5%	20%

CITY OF OXFORD MUNICIPAL RESERVE AND TRUST FUND

Asset Allocation Analysis - Detail

Investment Policy Statement **Revised and Approved 5/2025**

Account Type: Tax Exempt

This statement applies to the following account(s): City of Oxford Municipal Reserve and Trust Fund ("Trust Fund")

I. **Background**

The Trust Fund was established for the benefit of the people of the City of Oxford, Mississippi, for the continued improvement and maintenance of the City of Oxford, and for the provision of the fiscal security and sustained revenue for the City and its citizens.

II. **Goals and Objectives**

The most important objectives for the Trust Fund are preservation of capital, real growth after inflation, capital appreciation and liquidity.

The time horizon is in perpetuity.

The expected annual return objective for this account is 5%.

The required total return payout is 3% per year.

III. **Risk Tolerance**

The portfolio has a moderately low risk tolerance.
For a one year period, the portfolio could tolerate a change in value of no worse than -10% or -$4.0 million (5% probability).
For a five year period, the portfolio could tolerate a change in value of no worse than 0% or $0 (5% probability).

IV. **Other Requirements and Restrictions**

For liquidity, portfolio should maintain cash reserves per Glenmede policy.

Permissible investments are:	Excluded investments are:
Money Market Instruments	Private Equity
Large Cap Equity	Absolute Return (Hedge Funds)
Mid Cap Equity	Covered Call and Put Options
Small Cap Equity	
International Equity	
Investment Grade Fixed Income	
U.S. Treasury Inflation Protected Securities (TIPS)	
High Yield Fixed Income	
Real Estate	
Natural Resource	

Special requirements and restrictions are as follows:

Tax Considerations:	Tax Exempt
Legal/Other:	In exercising its investment authority, effective 4/6/2021, assets are to be invested in compliance with the terms of the 5th Trust Agreement, House Bill No. 1466, as recently amended by 2025 Miss. Laws 1827, and the Mississippi Uniform Prudent Investor Act (Mississippi Code §91-9- 601 et seq).
Concentrated Holding(s):	None

Liquid/Illiquid Investment Vehicles: All asset classes will be invested in publicly traded instruments for which there is a liquid market, inclusive of mutual funds, Exchange-Traded Funds (ETFs), Closed-end Funds (CEFs), Separately Managed Accounts (SMAs) or individual securities

Passive/Active Strategy:

Effective November 2023, the investment strategy will be to allocate equity investments in diversified strategies implemented through a combination of active and passive mutual funds or ETFs as well as individual equity securities. Fixed income will be actively managed, through a diversified portfolio of active and passive mutual funds and ETFs as well as individual fixed income securities.

V. **Asset Allocation Strategy**

Based on the stated investment objectives, return requirements, risk tolerance, and other restrictions, the overall investment objective is the Glenmede defined "Growth with Income" objective.

The following is the policy asset allocation mix for the portfolio:

Asset Class	Minimum Allocation	Policy Allocation	Maximum Allocation
Equity	**35%**	**45%**	**55%**
Large Cap	15%	24%	35%
Mid Cap	0%	7%	17%
Small Cap	0%	3%	13%
International	5%	11%	18%
Fixed Income	**30%**	**40%**	**50%**
Core	20%	30%	30%
TIPS	0%	5%	15%
High Yield	0%	5%	15%
Alternatives	**0%**	**10%**	**20%**
Real Estate	0%	5%	10%
Natural Resources	0%	5%	10%
Cash	**0%**	**5%**	**10%**

Given the policy asset allocations listed above, the projected annualized expected return for the portfolio is 7.4%, with a variability of 9.6% (standard deviation). The estimated probability for a negative return in any 12-month period is about 22%, and in any 60-month period is about 4%.

Over a planning horizon of five years, there is an estimated 78% probability of meeting a return objective of 5%.

Rebalancing: From time to time, the asset allocation may vary from the established allocation due to market value changes, contributions, and withdrawals to the portfolio. The actual allocation should reflect the long-term investment policy allocation but remain within established ranges. Glenmede will rebalance the asset allocation on a quarterly basis, as appropriate, based upon market movements.

Note: The probabilities for negative returns and meeting return objectives are based on expected return assumptions and volatilities of historical index returns (1970-2024). Information is based on sources that we believe to be reliable, but Glenmede does not guarantee its completeness or accuracy. Future results cannot be guaranteed.

VI. **Asset Segments**

Fixed Income Characteristics

The percentage of assets invested in the fixed income segment of the portfolio should fall within the policy asset allocation range.

Interest rate exposure will be monitored and actively managed across the fixed income portfolio, in accordance with Glenmede's economic views.

- The fixed income portfolio may include securities from the following subsectors: US Treasury, Treasury Inflation Protected Securities, US Government Agencies, Mortgage-Backed Securities, and Corporates.
- The fixed income portfolio shall maintain an overall average credit quality of "BBB" or better as measured by Standard & Poors.

Equity Characteristics

The percentage of assets invested in the equity segment of the portfolio must fall within the policy asset allocation range for each equity sub-asset class at all times.

The equity segment of the portfolio may only invest in securities or investment vehicles for which a liquid, secondary market exists and shall be defined to include:

- Common stock
- Shares in an open or closed-end mutual fund that invests in equities
- Separately Managed Accounts (SMAs) that invests in equities
- Shares of a unit trust that invests in equities.

No single security shall represent more than 3% of the book value of the assets of the system.

Effective November 2023, the investment strategy will be to allocate equity investments in diversified strategies implemented through a combination of active and passive mutual funds or ETFs as well as individual equity securities.

Alternatives Characteristics

The percentage of assets invested in the alternatives segment of the portfolio must fall within the policy asset allocation range for each alternative sub-asset class at all times.

The alternative segment of the portfolio may only invest in securities or investment vehicles for which a liquid, secondary market exists and shall be defined to include:

- Real Estate

Investment vehicles in which this asset class may invest:

  - Shares in an open or closed-end mutual fund or exchange-traded fund (ETF) that invests in publicly-trade REITS and/or real estate operating companies (REOCs)

- Natural Resources

Investment vehicles in which this asset class may invest:

  - Shares in a diversified commingled vehicle such as an open or closed-end mutual fund or exchange-traded fund (ETF) that invests with a real return objective

VII. **Review and Reporting**

Glenmede has sole investment authority – Glenmede will periodically review the portfolios and shall have full discretionary authority to make all investment decisions concerning purchasing, holding or selling the assets taking into account the investment objectives and strategy, as outlined in this IPS.

Communication- Glenmede will make arrangements to meet at least quarterly, or as often as deemed appropriate by the Board of Trustees, to review portfolios and performance. Investment objectives and strategy will also be confirmed.

The Investment Policy Statement should be periodically reviewed. The Board of Trustees will advise Glenmede of any material changes to their circumstances, expectations, or risk tolerance.

Reporting- Glenmede shall report, on a monthly basis, the following information:

- Portfolio Summary (holdings by asset class)
- Portfolio Appraisal (detailed holdings at cost and market)
- Portfolio Transactions

Performance Evaluation - The performance of the investment portfolio will be evaluated over a long-term planning period on a total return basis. Performance will be calculated on a time-weighted basis that is in compliance with industry standards for the total account as well as for each asset segment.

The most relevant time horizon for evaluating performance is rolling five year periods.

Performance Measurement Indexes are:

Total Account	Glenmede Blended Benchmark based upon chosen profile
Large Cap Equity	S&P 500 Index
Small Cap Equity	S&P 600 Index
International Equity	FTSE All-World ex US Index
Fixed Income Taxable	Barclays Aggregate Bond / Intermediate Gov't/Credit
Real Estate	NAREIT Equity REITS Index
Natural Resources	MSCI ACWI Commodity Producers Index

VIII. **Other**

Active versus Passive Investing (Effective November 2023)

Effective November 2023, the investment strategy will be to allocate equity investments in diversified strategies implemented through a combination of active and passive mutual funds or ETFs as well as individual equity securities. Fixed income will be actively managed, through a diversified portfolio of active and passive mutual funds and ETFs as well as individual fixed income securities.

Due Diligence and Monitoring Criteria for Selecting Investment Options (Passive and Active Management)

Managers must have a definable edge, a clear process that allows for repeatable performance, the ability to provide superior value based on fundamental and quantitative research and historical performance and an opportunity set appropriate for prevailing market conditions.

Specifically, managers are evaluated based on alpha generation over the course of an economic cycle (net of fees) and the ability to diversify in normal markets and effectively protect assets in stressed markets (favorable up/down capture ratio).

Investment Policy Statement **Revised and Approved 5/2025**

The universe of potential managers is narrowed by focusing on the following characteristics:

- Well-articulated investment discipline
- Strategy stakeholders/tenured practitioners
- Performance providers versus asset gatherers
- Specialists with a narrow business focus
- Management and organizational stability
- Sound operations and business structure
- Optimal fee structure
- Potential for repeatable outperformance

Due Diligence Procedure

1. Employ a combination of proprietary and third-party databases. Leverage relationships with institutional investors and current managers to identify managers who do not report to databases and to follow individuals who move from one firm to another. Screen the following attributes: manager performance on an absolute and relative basis, assets under management, risk statistics, depth of research team and fee structure. Identify a specific manager for further analysis.
2. Analyze the manager's past performance for indications of investment style, risk appetite and skill by running quantitative, time-series performance analysis on trailing monthly net-of-fees returns, further examining risk/return statistics (beta, Sharpe ratio, standard deviation and probability of a loss), up/down capture, rolling and calendar-year returns, peer group performance, style drift, correlation and drawdown statistics.
3. Meet with lead portfolio managers and analysts to develop a deeper understanding of the investment process. Review investment philosophy, investment decisions, portfolio construction, sell discipline, current portfolio characteristics and performance. The goal is to determine whether the manager's process and edge can deliver future outperformance.
4. Present initial findings to the Manager Research Investment Committee to determine whether a manager should be pursued further. For managers approved for further analysis, prepare a more formal and exhaustive multi-faceted due diligence report that includes subjective analysis and quantitative review of exposures over time. At this time, the Committee can approve or reject the manager, or defer a decision pending additional research.
5. Should the Committee approve a manager after the final review, it is added to our focus list of recommended managers available for investment in client portfolios. These managers are then placed within Glenmede's formal processes for ongoing monitoring and due diligence screening, including preparation of written quarterly reports.

Monitoring Criteria

As part of our quarterly due diligence process, Glenmede gathers specific information from each manager, including fundamental characteristics such as assets under management, sector/regional allocations, bond quality and top holdings. We also track and assess any changes to process, management, staff or legal actions. Ongoing conference calls and meetings with managers supplement this information, and are memorialized in written quarterly reports.

Watch List Criteria

- Departure of key staff/turnover
- Style drift relative to expectation
- Change in ownership
- Firm instability (risk of redemptions)
- Performance significantly outside of expectations
- Change in philosophy or process
- Operational problems / client service issues
- Lack of process integrity / conflicts of interest
- Over- or underperformance / lack of clarity of results

Investment Vehicles

Glenmede supports access to a broad range of investment strategies. The approval of individual stocks and bonds, mutual funds, ETFs, separately managed portfolios and partnerships is strictly governed by arm's length selection of what we believe to be in the best interests of the client, including the most cost-effective option available. We do not recommend funds with back-end or front-end loads. We receive no 12(b)(1) fees and we receive no payments from third parties to use their products with our clients. Our professionals are never pressured to favor one investment manager over another. No compensation is provided to incent one decision over another.

GLENMEDE

A Mid-Year Transition

Economic and Market Outlook

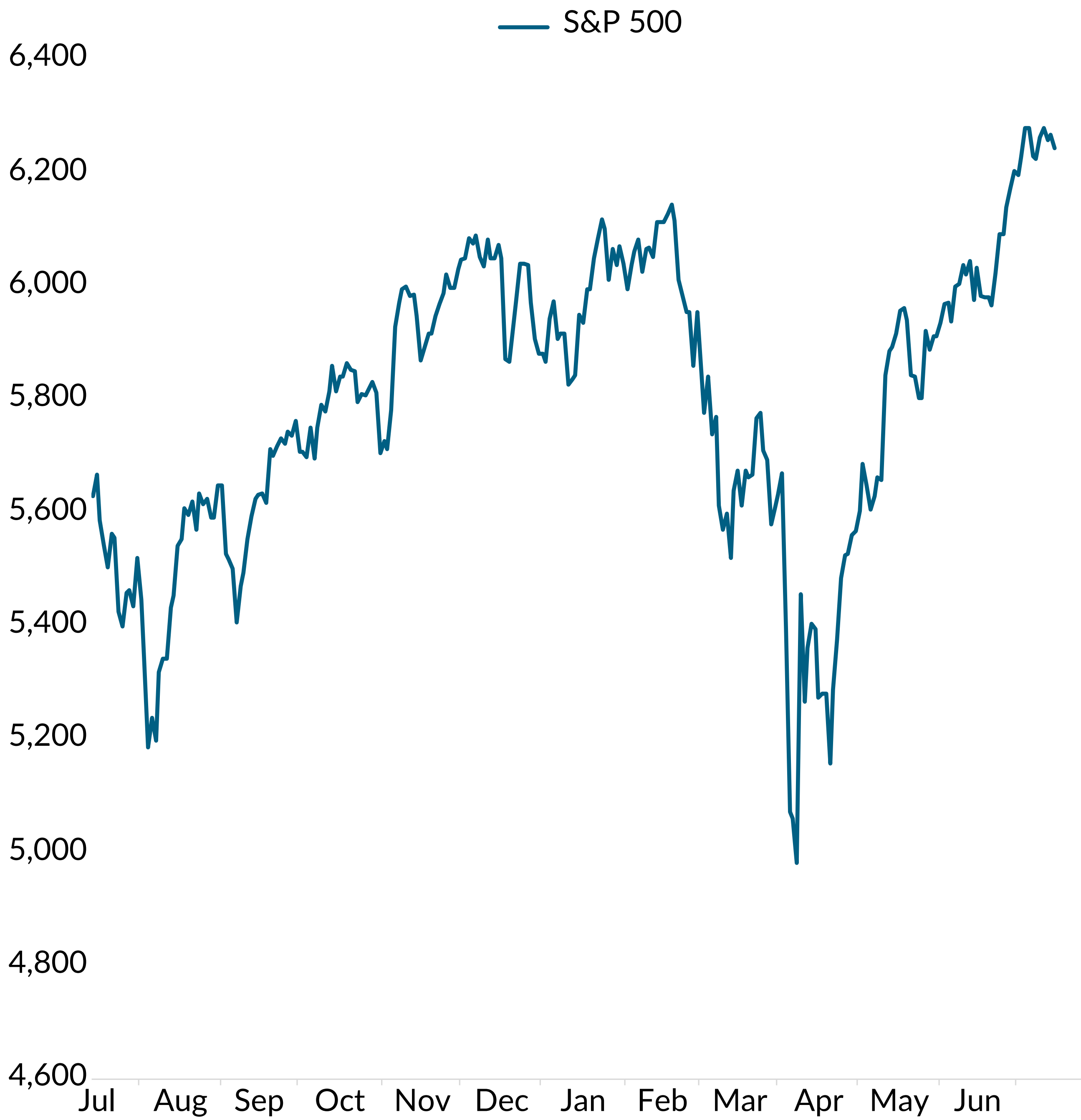
Jason Pride, CFA
Chief of Investment Strategy & Research

Michael Reynolds, CFA
Vice President
Investment Strategy

Ilona Vovk, CFP®
Vice President
Investment Strategy

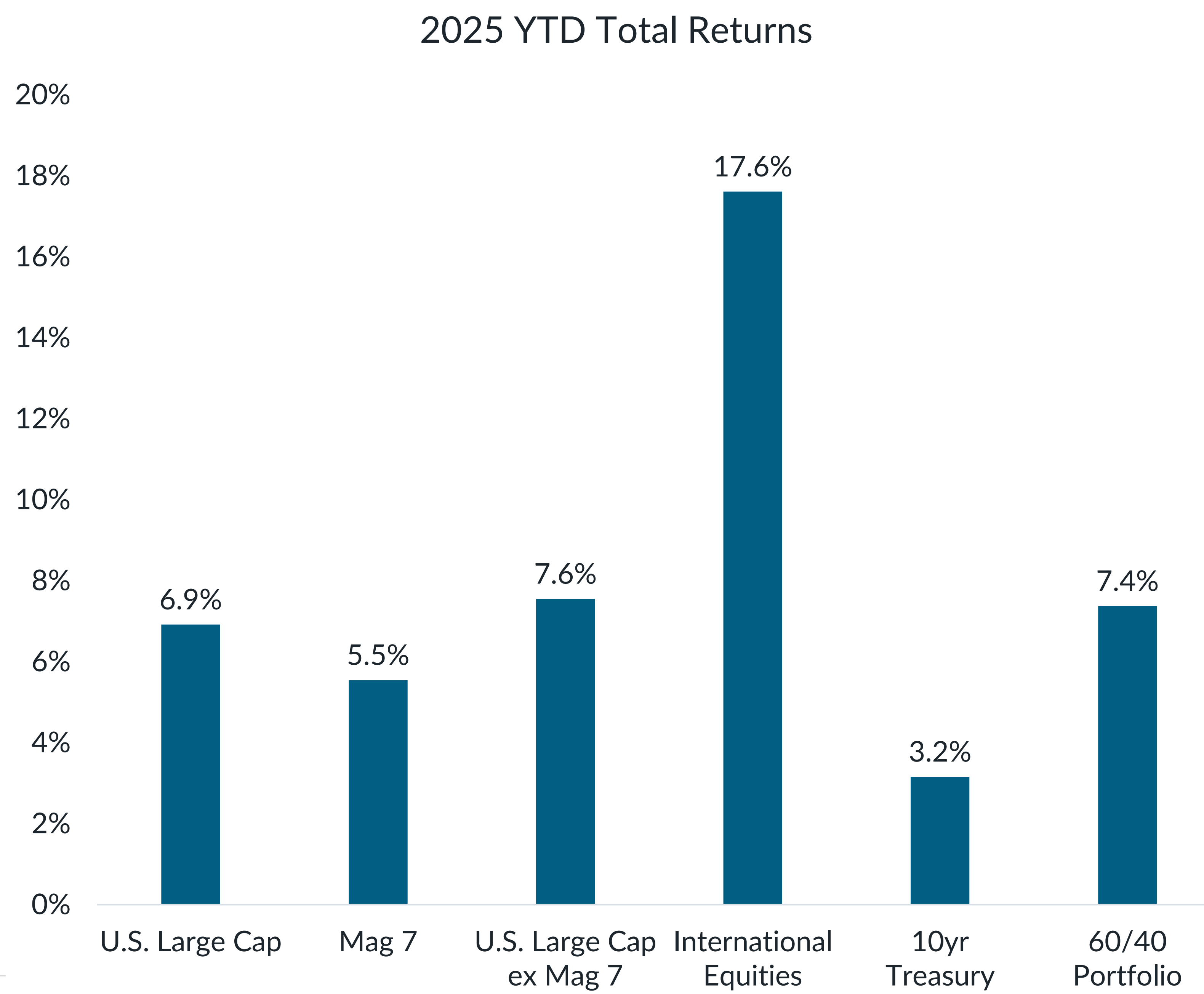
This material is provided solely for informational and/or educational purposes and is not intended as personalized investment advice. When provided to a client, advice is based on the client's unique circumstances and may differ substantially from any general recommendations, suggestions or other considerations included in this material. Any opinions, recommendations, expectations or projections herein are based on information available at the time of publication and may change thereafter. Information obtained from third-party sources is assumed to be reliable but may not be independently verified, and the accuracy thereof is not guaranteed. Any company, fund or security referenced herein is provided solely for illustrative purposes and should not be construed as a recommendation to buy, hold or sell it. Outcomes (including performance) may differ materially from any expectations and projections noted herein due to various risks and uncertainties. Any reference to risk management or risk control does not imply that risk can be eliminated. All investments have risk. Clients are encouraged to discuss any matter discussed herein with their Glenmede representative.

Equity markets have whipsawed back to new highs, while diversification continues to add value



Source: Glenmede, FactSet

Data as of 7/15/2025

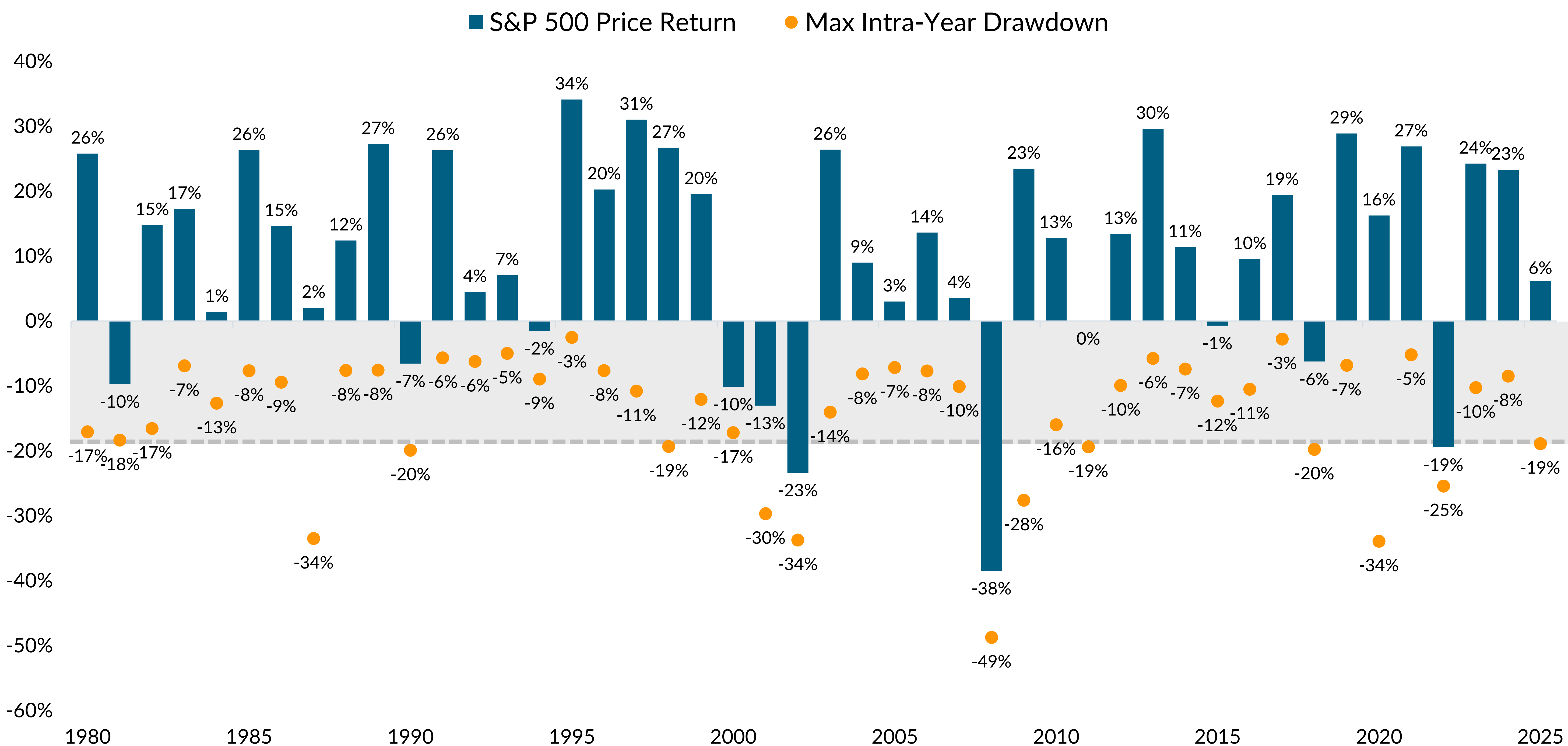


Source: Glenmede, Bloomberg, MSCI

Data as of 7/15/2025

Shown in the left panel is the prior one-year history of the S&P 500, which is a market capitalization weighted index of U.S. large cap stocks. Shown in the right panel are 2025 year-to-date total returns for U.S. Large Cap (S&P 500), Magnificent 7 (Apple, Alphabet, Amazon, Meta, Microsoft, Nvidia, Tesla), U.S. Large Cap ex Magnificent 7 (S&P 500 ex-Mag 7), International Equities (MSCI All Country World ex-U.S.), 10yr U.S. Treasuries (Bloomberg U.S. Treasury Bellwethers 10Y Index) and 60/40 Portfolio (60% MSCI ACWI, 40% Bloomberg U.S. Aggregate). References to individual securities should not be construed as a recommendation to buy, hold or sell. Past performance may not be indicative of future results. One cannot invest directly in an index.

It is quite common for markets to deliver positive returns in a given year despite large mid-year drawdowns



Source: Glenmede, FactSet

Data as of 7/15/2025

Data shown are returns based on the price index only and the max intra-year drawdown, referring to the largest intra-year drop. The gray dashed line is the current low water mark for the year-to-date drawdown. The S&P 500 is a market capitalization weighted index of large cap stocks. Past performance may not be indicative of future results. One cannot invest directly in an index.

At a $3.3T cost, the Bill includes a large amount of the President's wish list, with some notable exclusions

"The One Big Beautiful Bill Act" – Major Components

Included

Individuals
- Full extension of all expiring TCJA cuts
- No tax on tips/overtime/car loan interest
- Higher SALT cap
- Enhanced deduction for seniors
- Enhanced Child Tax Credit
- Medicaid work requirements
- MAGA account pilot program

Businesses/Entities
- Full extension of all expiring TCJA cuts
- Manufacturing structures expensing
- Private college/university excise tax

Other
- Clean energy credits termination
- Opportunity zone program renewal

Not Included

Individuals
- Lower individual tax rates
- New tax bracket for millionaires
- No tax on Social Security
- Municipal bond tax-exemption revocation
- Elimination of mortgage interest deduction
- Elimination of estate tax

Businesses/Entities
- Lower corporate tax rate
- Increased stock buyback tax
- End deductibility of corporate SALT
- Eliminate nonprofit status of hospitals
- Repeal corporate AMT
- Private foundation tax increase

Other
- Tariff legislation
- Remedies for unfair foreign taxes

Source: Glenmede

Data as of 7/15/2025

The information shown in the left panel are the highlights of what has been included in "The One Big Beautiful Bill Act." Shown in the right panel are additional provisions that have not been included in the final version. TCJA refers to the Tax Cuts and Jobs Act of 2017. SALT cap is the legislated cap on the deduction of state and local income taxes from federal income taxes. MAGA refers to the Money Account for Growth and Advancement program, which aims to set up savings accounts for children with contributions from the government to advance financial futures. AMT is the Alternative Minimum Tax. Actual results may differ materially from expectations.

The aggregate likely policy impact is roughly balanced, with a range of possible outcomes

Trump Administration Policy Impact

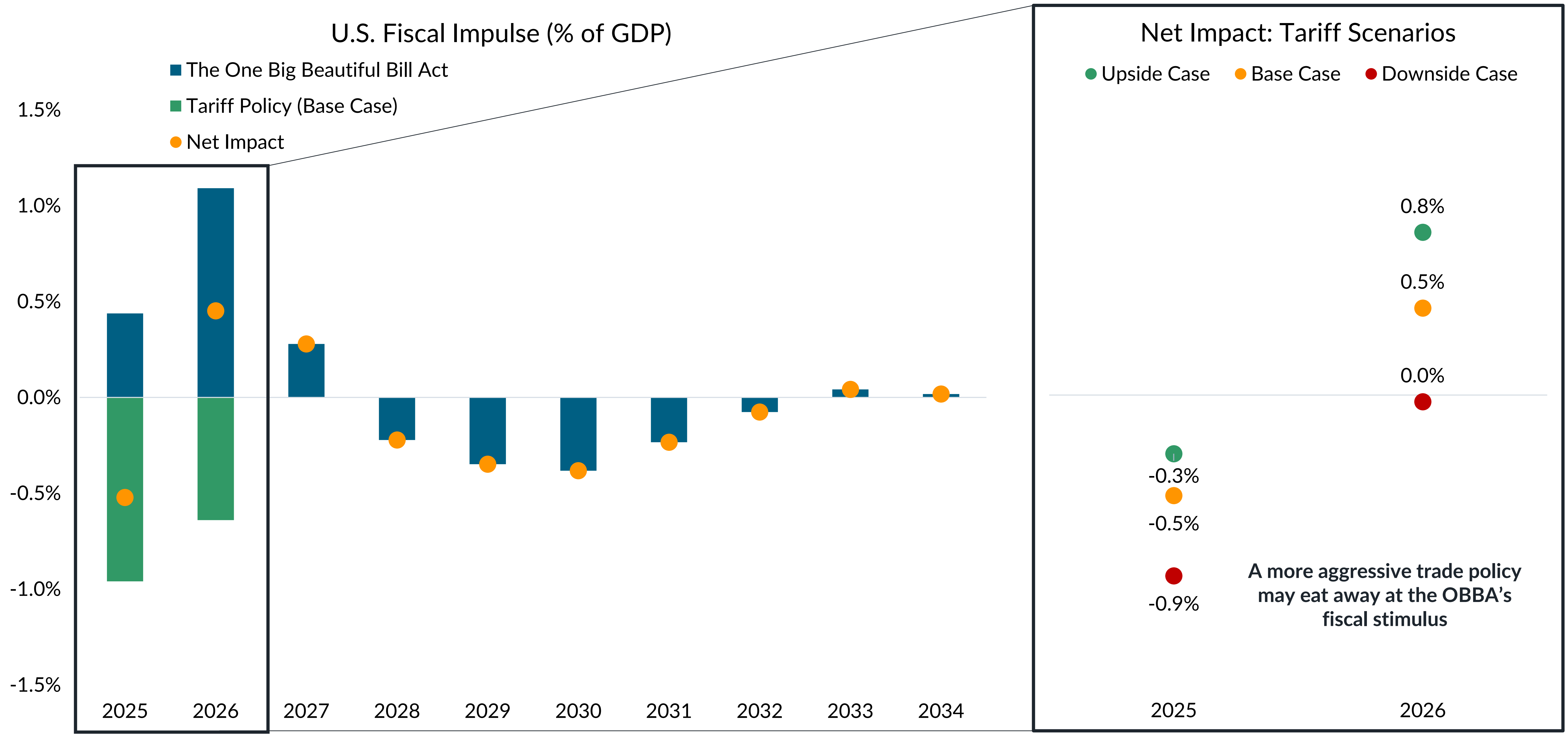
	Most Likely	% of GDP	Possible	% of GDP
Fiscal	Extend TCJA, Tips/overtime exemptions Structures expensing, etc.	~ 1.4% tailwind		
Tariffs	Higher bilateral tariffs on select trade partners	~ 1.6% headwind	Trade war escalation or de-escalation	-1.0% to +0.7%
Immigration	Immigration restrictions	~ 0.5% headwind	Net deportations	Up to 0.3% headwind
Regulation	Freeze new regulations	~ 0.5% tailwind	Range of responses from businesses	+/- 0.5%
Net Impact	**-0.2% to GDP**		**Incremental -1.8% to +1.1% to GDP**	

Source: Glenmede, Piper Sandler

Data as of 7/15/2025

This information provides a general overview of the most likely Trump administration policy platforms and is not exhaustive. TCJA refers to the Tax Cuts and Jobs Act of 2017. The "Impact" reflects Glenmede's expectations for potential outcomes measured in impact to GDP growth, ranging from the most likely scenario to possible outcomes that include additional policy changes. Actual policies implemented and their resulting impacts may differ materially from expectations.

The increased headwind from tariff policy may be largely offset near-term by stimulative fiscal policy



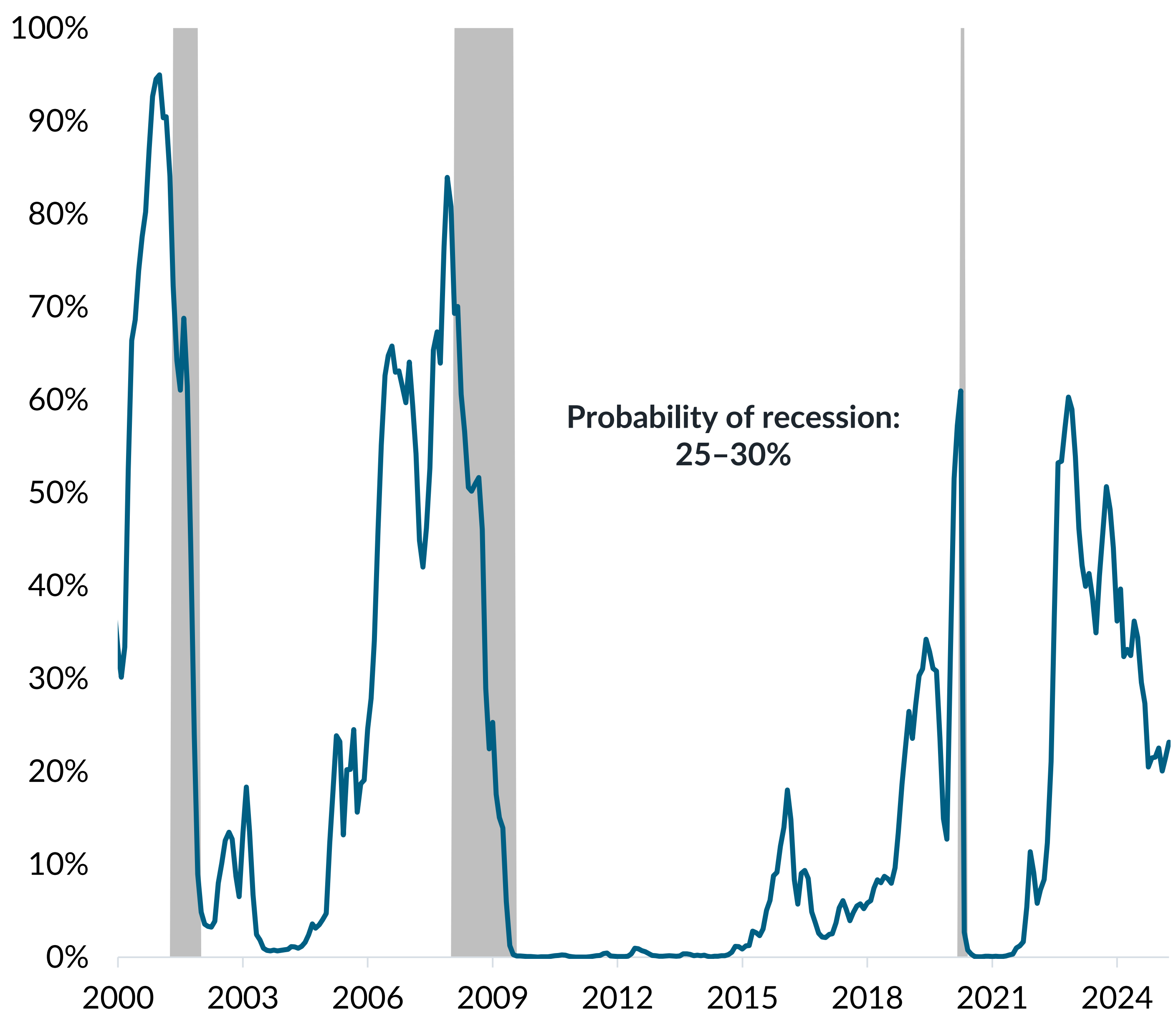
Source: Glenmede, Joint Committee on Taxation, Congressional Budget Office

Data as of 7/15/2025

Data shown in the left panel are the expected fiscal stimulus effects by year due to key policy changes associated with The One Big Beautiful Bill Act and Glenmede's Base Case projection for revenues generated by new tariffs. Orange dots represent the net impact between both dimensions of policy change. Data shown in the right panel extrapolate the net impact based on Glenmede's Upside Case, Base Case and Downside Case on the likely landing point of U.S. trade policy. Actual results may differ materially from projections and are subject to change.

Progress in trade talks has reduced, but not removed, recession risks as the outlook still remains uncertain

Glenmede Recession Model



Source: Glenmede

Data as of 6/30/2025

2025–2026 Policy Scenarios

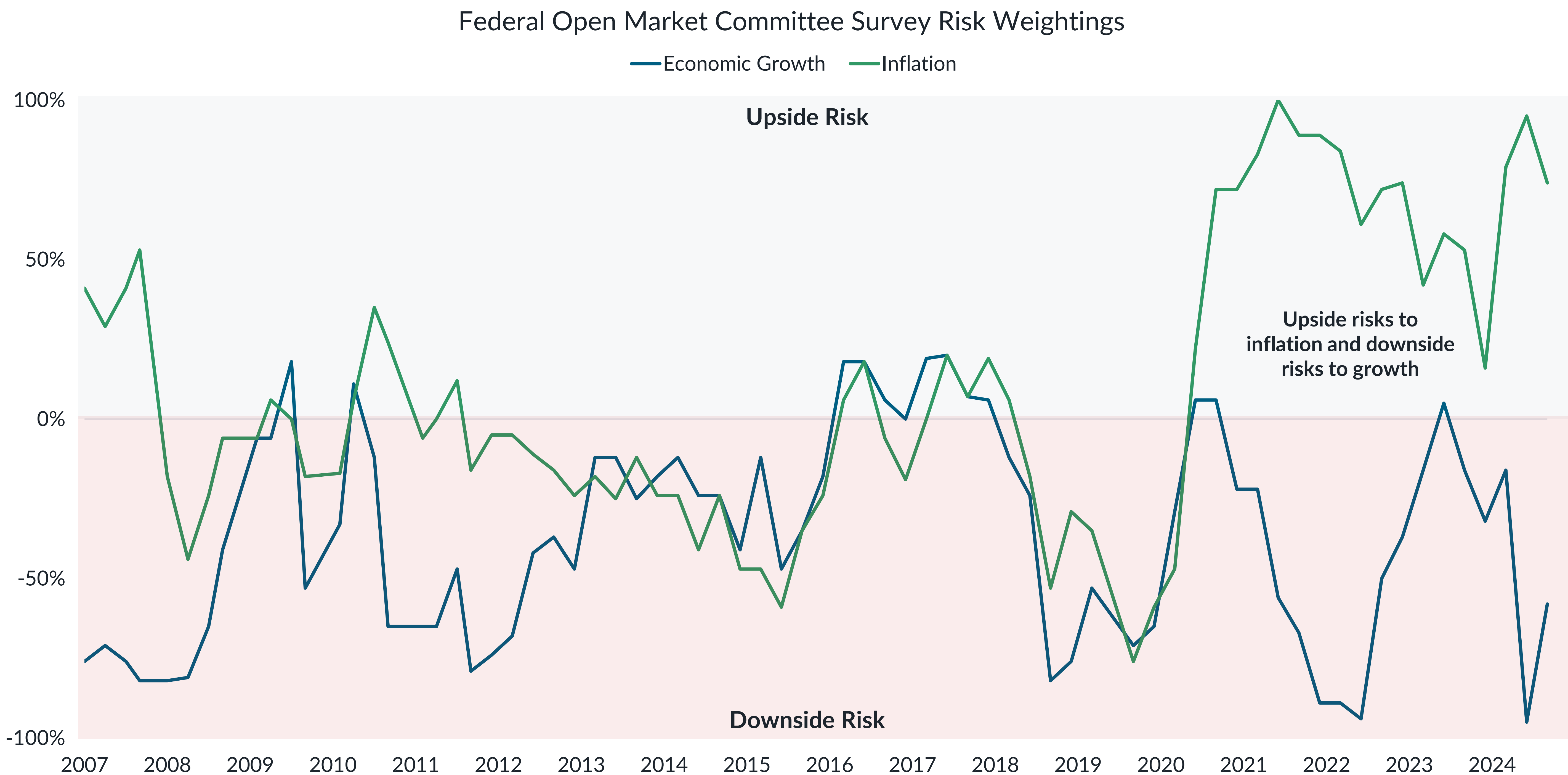
Scenario *Probability*	Tariff Policy	Monetary Policy	Economic Impact
Upside Case *30%*	▪ Tariffs reduced by negotiation or courts	▪ Modest or no rate cuts	▪ Above-trend GDP growth ▪ ~3%+
Base Case *50%*	▪ Some tariffs negotiated ▪ Other tariffs remain in place	▪ Cautious rate cut path	▪ Moderate GDP growth ▪ ~2%
Downside Case *20%*	▪ All tariffs move forward ▪ Trade partners retaliate	▪ Fed eases aggressively	▪ Stagflation concerns ▪ ≤ 1% growth

Source: Glenmede

Data as of 7/15/2025

Shown in the left panel is Glenmede's Recession Model, a tool developed by Glenmede to estimate the probability of a recession in the U.S. occurring within the next 12 months. The model is a balanced mix of (1) long-term excess indicators covering manufacturing, employment and debt balances and (2) near-term leading indicators covering monetary policy, credit markets, business sentiment and other economic trends. Shaded areas represent recession periods of the U.S. economy. Though created in good faith, there can be no guarantee that these indicators will be accurate. The model was established in 2015. The data shown for prior periods represent backtested results. Shown in the right panel are hypothetical scenarios. Actual results may differ materially from expectations.

The Fed is concerned about stagflation risks



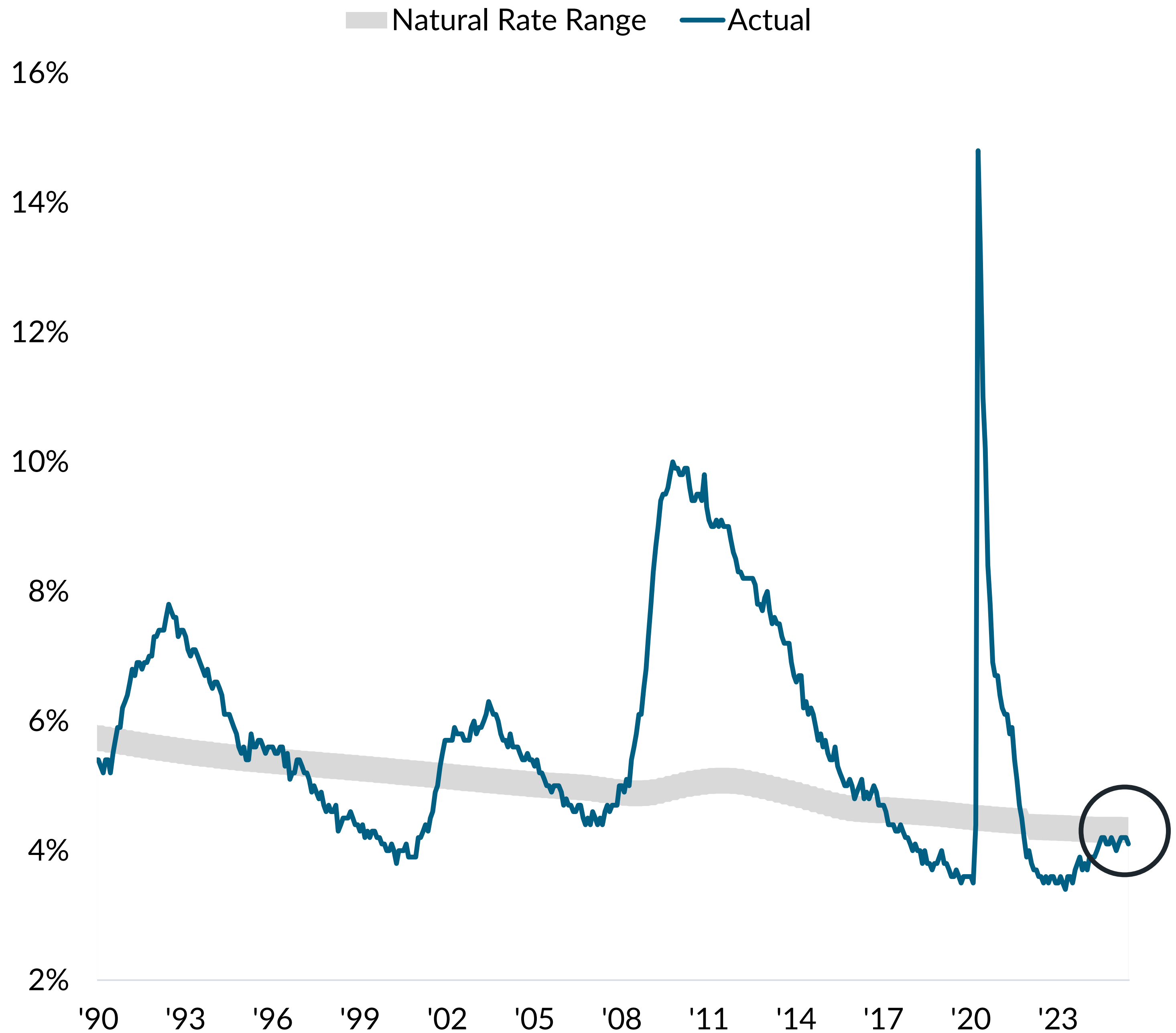
Source: Glenmede, Federal Reserve

Data as of 6/30/2025

Data shown are diffusion indexes based on a survey of the Federal Open Market Committee (FOMC) that gauges their assessment of risks to the following economic variables: real gross domestic product growth (in blue) and core personal consumption expenditures inflation (in green). A diffusion index reflects the balance of opinion, in which values above 0 indicate a majority see upside risk, and values below 0 indicate downside risk.

Risks surrounding the Fed's dual mandate (employment and inflation) are roughly balanced for now

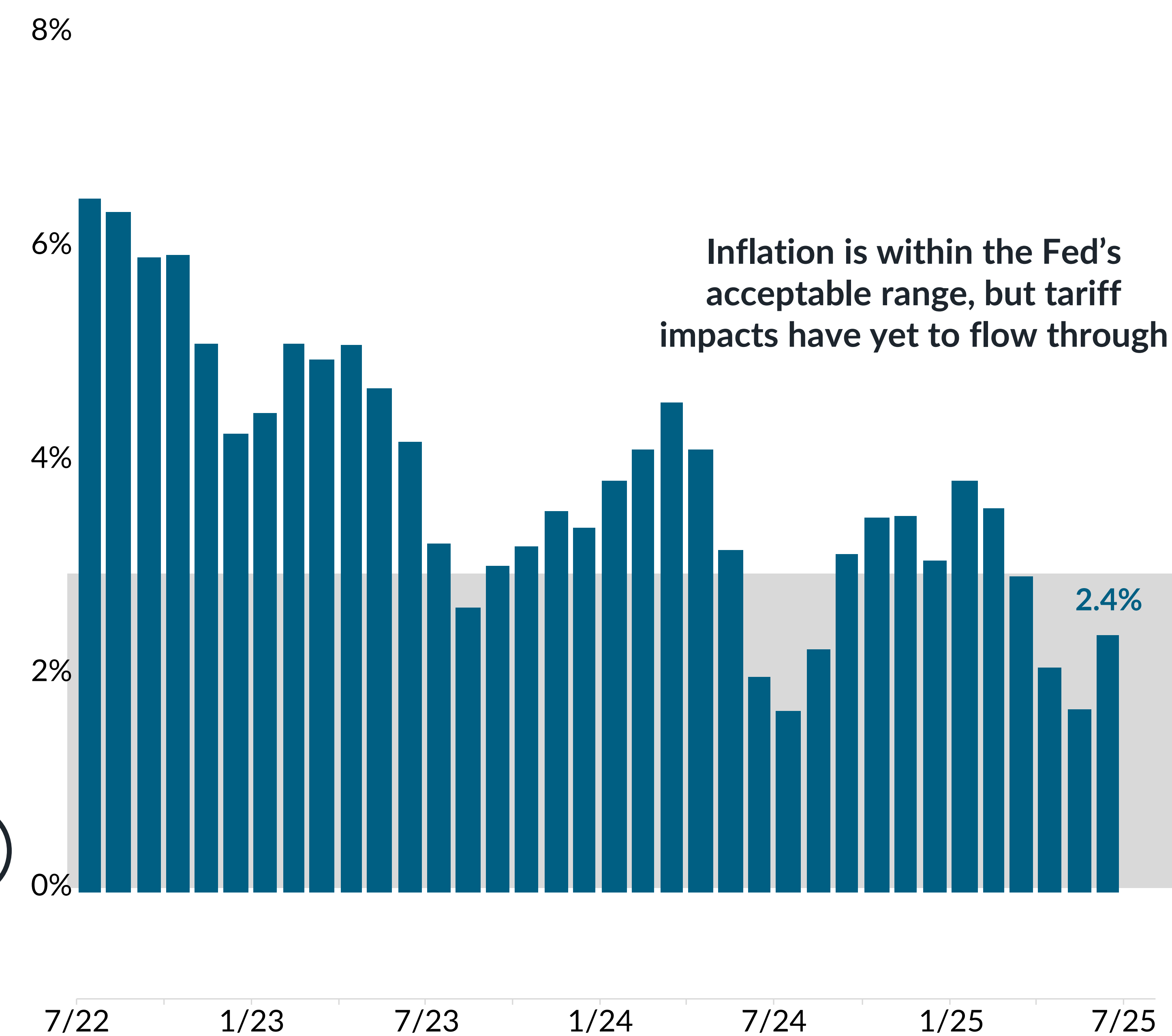
U.S. Unemployment Rate vs. Natural Rate



Source: Glenmede, Bureau of Labor Statistics, Congressional Budget Office

Data as of 6/30/2025

Core CPI, 3-month Ann % Change



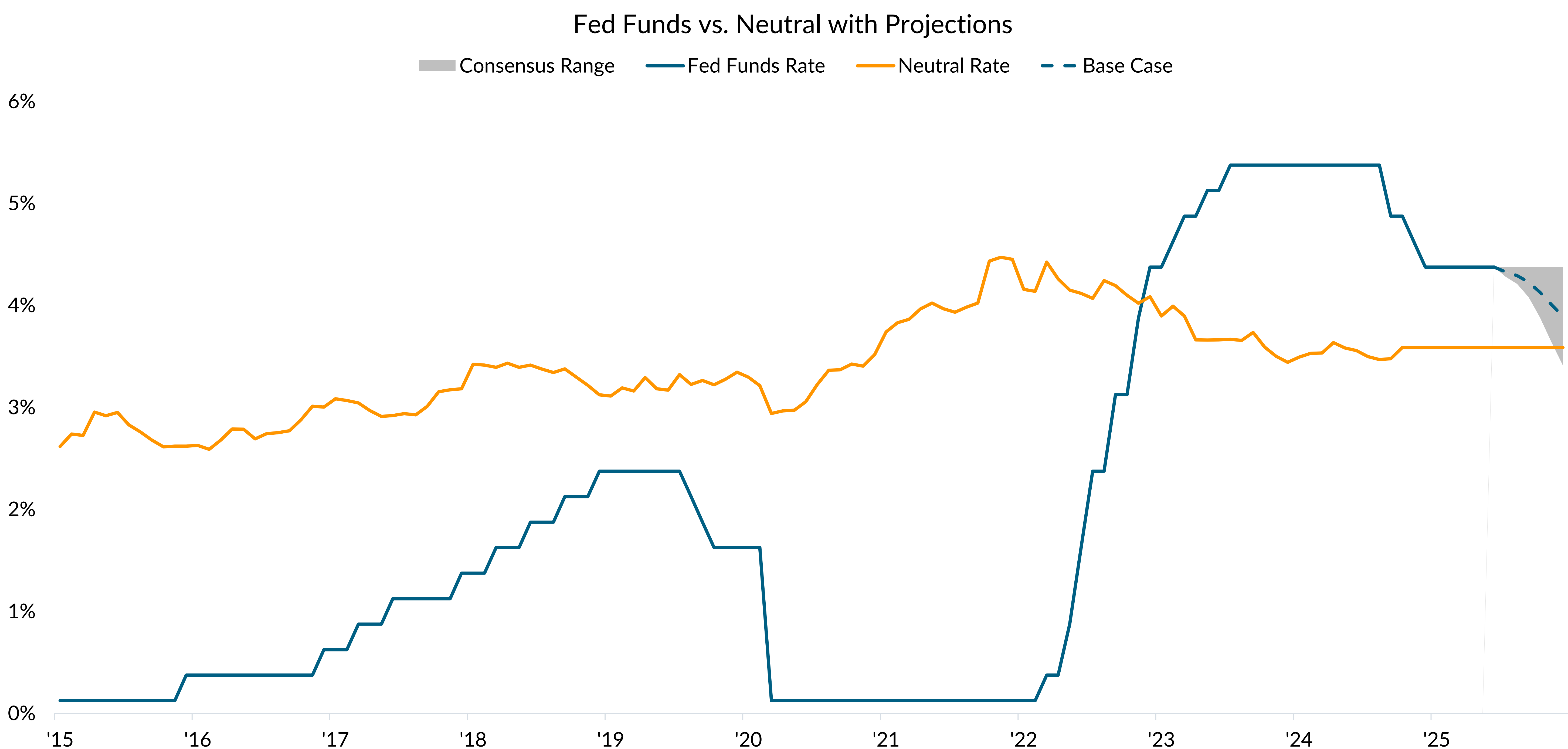
Source: Glenmede, FactSet, Bureau of Labor Statistics

Data as of 6/30/2025

Shown in the left panel is the U.S. unemployment rate for persons aged 16 years and over in blue and a range estimate of the natural rate of unemployment with a Glenmede-defined buffer in gray, which is the baseline level of joblessness that persists in a well-functioning economy due to frictional and structural factors. Shown in the right panel is the 3-month annualized percent change in the U.S. Consumer Price Index (CPI) excluding food and energy. The gray region represents the Fed's target range consistent with its price stability objective.

Investment Strategy & Research

Expectations are for the Fed to restart gradual rate cuts this year, but those cuts are not guaranteed



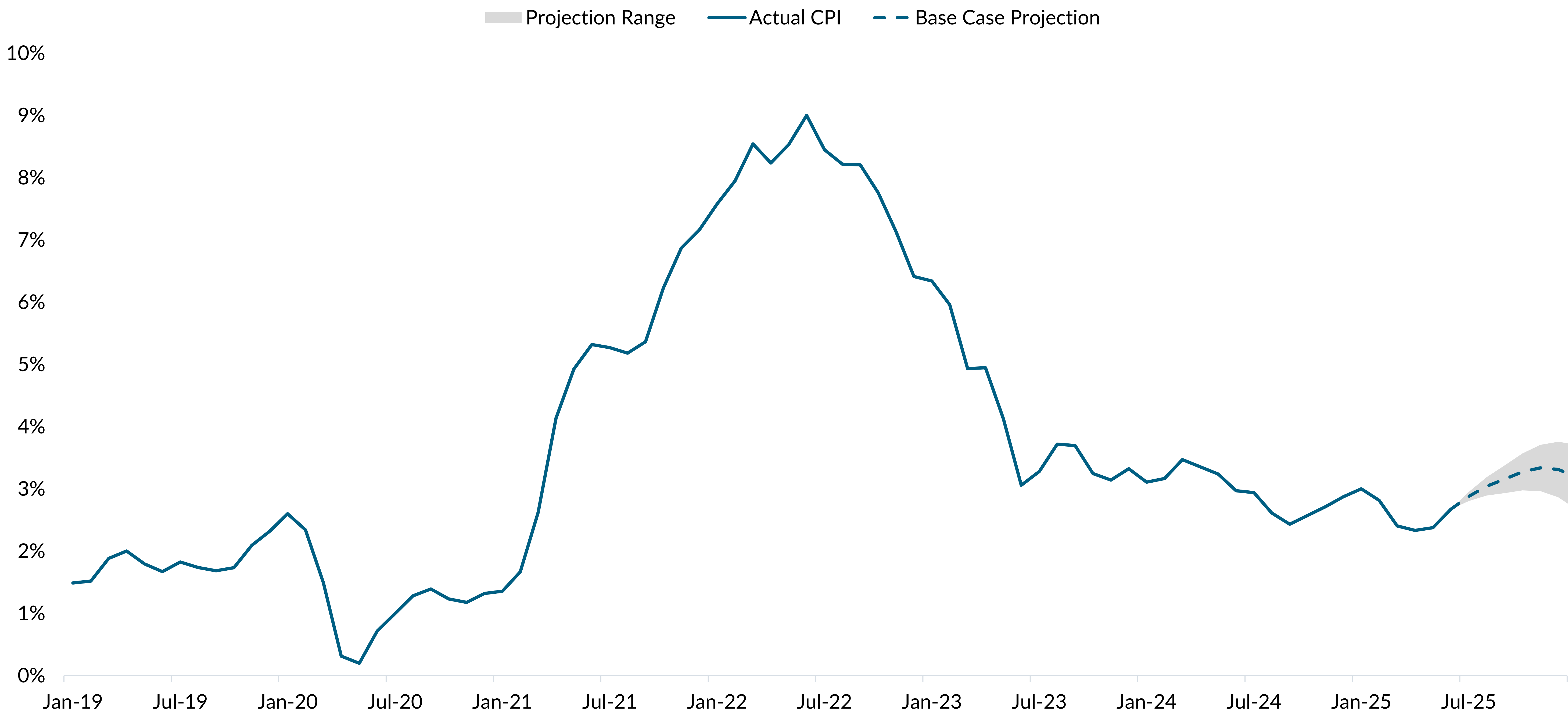
Source: Glenmede, FactSet

Data as of 7/15/2025

Data shown in orange are Glenmede's estimates of the neutral federal funds rate over time (i.e., the level of rates that is neither economically stimulative nor restrictive) based on expectations for real interest rates via the Holston-Laubach-Williams model and Glenmede's 10yr inflation expectations. Fed Funds Rate in blue is the target rate midpoint. The dashed blue line represents a base case projection based on current pricing in Fed Funds futures and the gray region around that represents a range of plausible outcomes. Actual results may differ materially from projections.

While inflation has remained subdued, tariffs and fiscal stimulus introduce pressures and justify monitoring

Headline CPI with Tariff Impact Projections

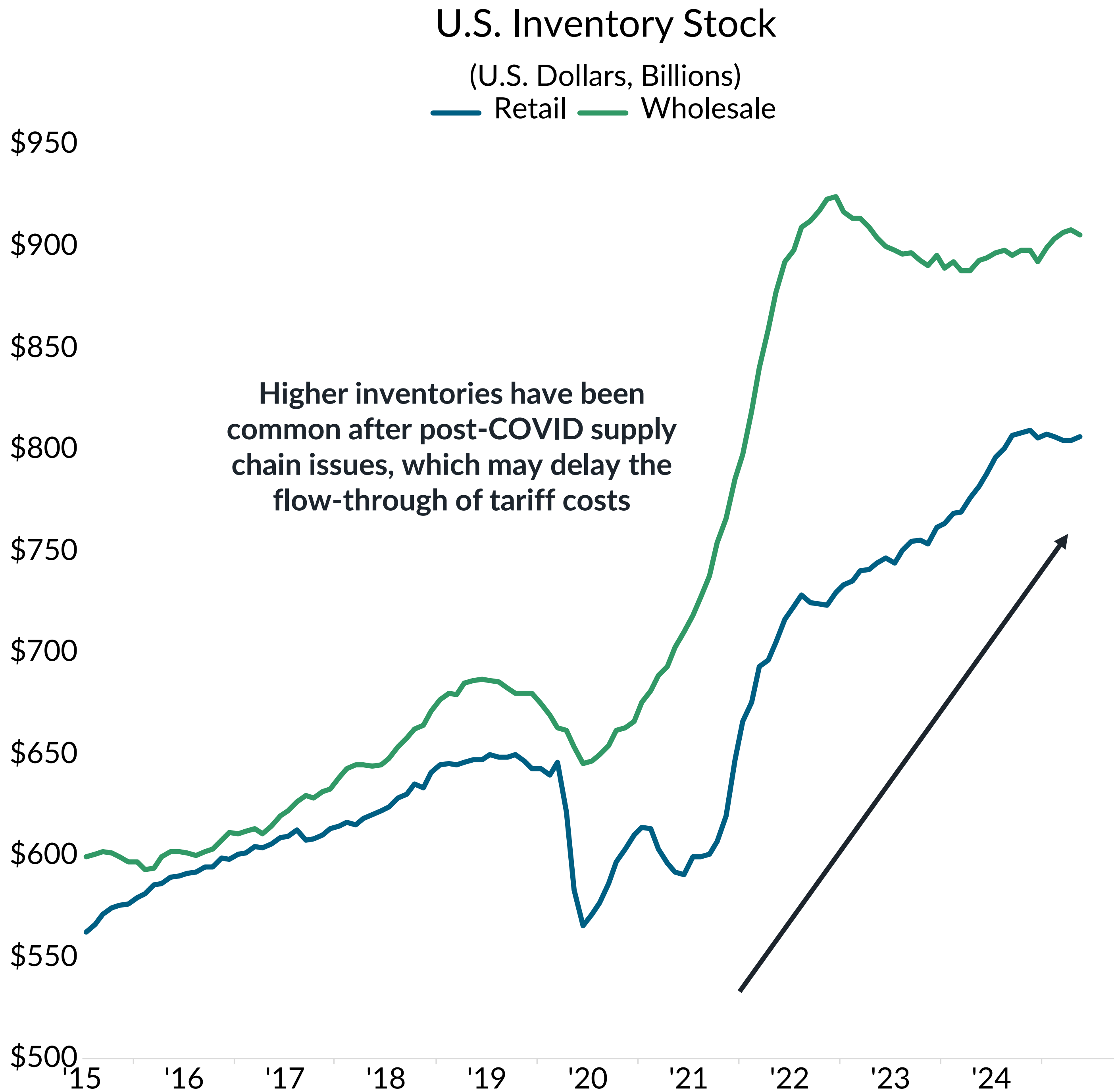


Source: Glenmede, FactSet, Blue Chip Economic Indicators, Federal Reserve Bank of San Francisco

Data as of 6/30/2025

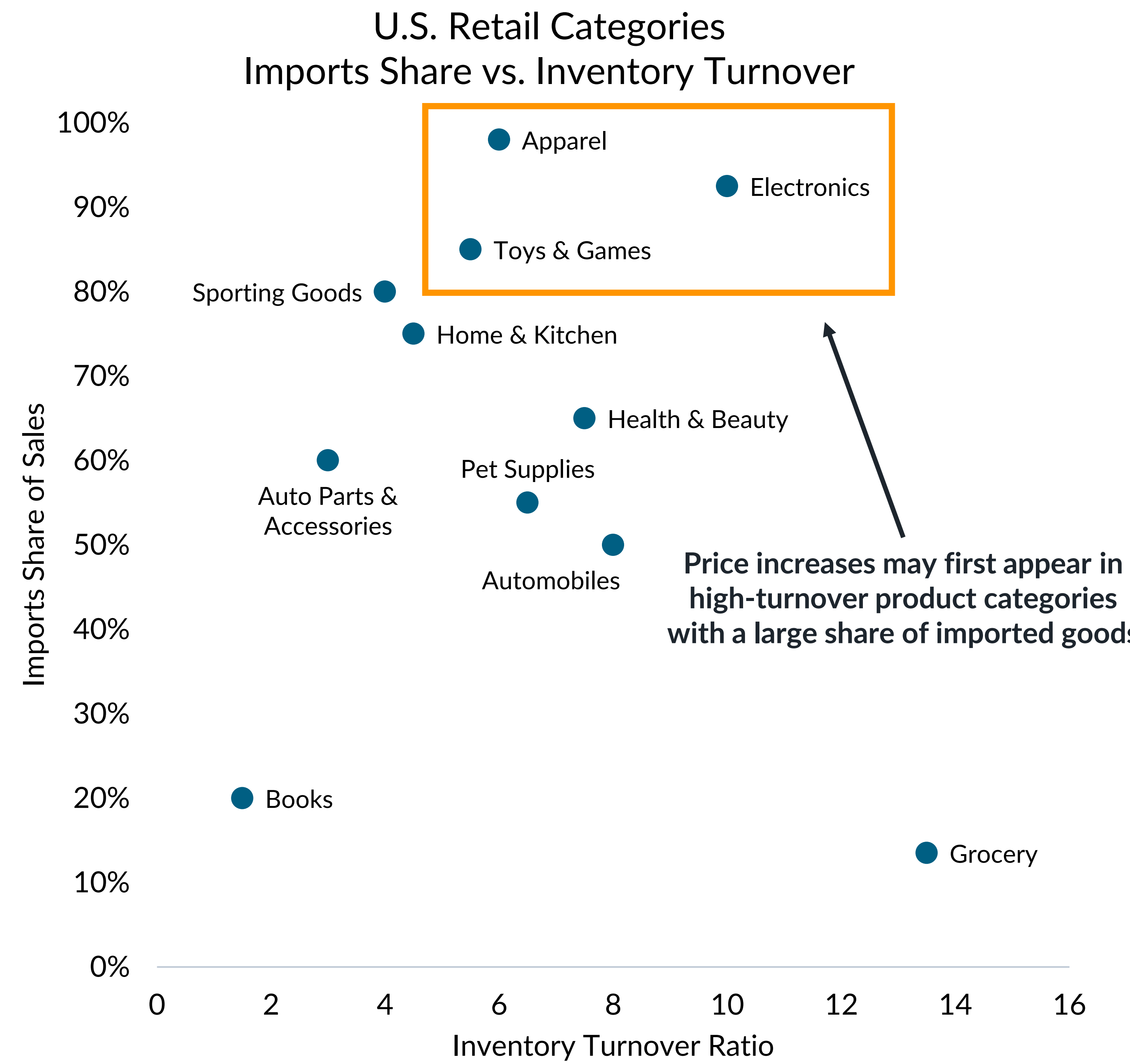
Data shown in blue is year-over-year percent change in the U.S. Consumer Price Index (CPI). The dashed blue line represents Glenmede's base case projections and the gray region represents a range of plausible outcomes. Projections assume all price increases are passed on to consumers. Actual results may differ materially from expectations or projections.

The 90-day pause and high inventories may delay price impacts, but some categories could show effects first



Source: Glenmede, FactSet, U.S. Census Bureau

Data as of 5/30/2025

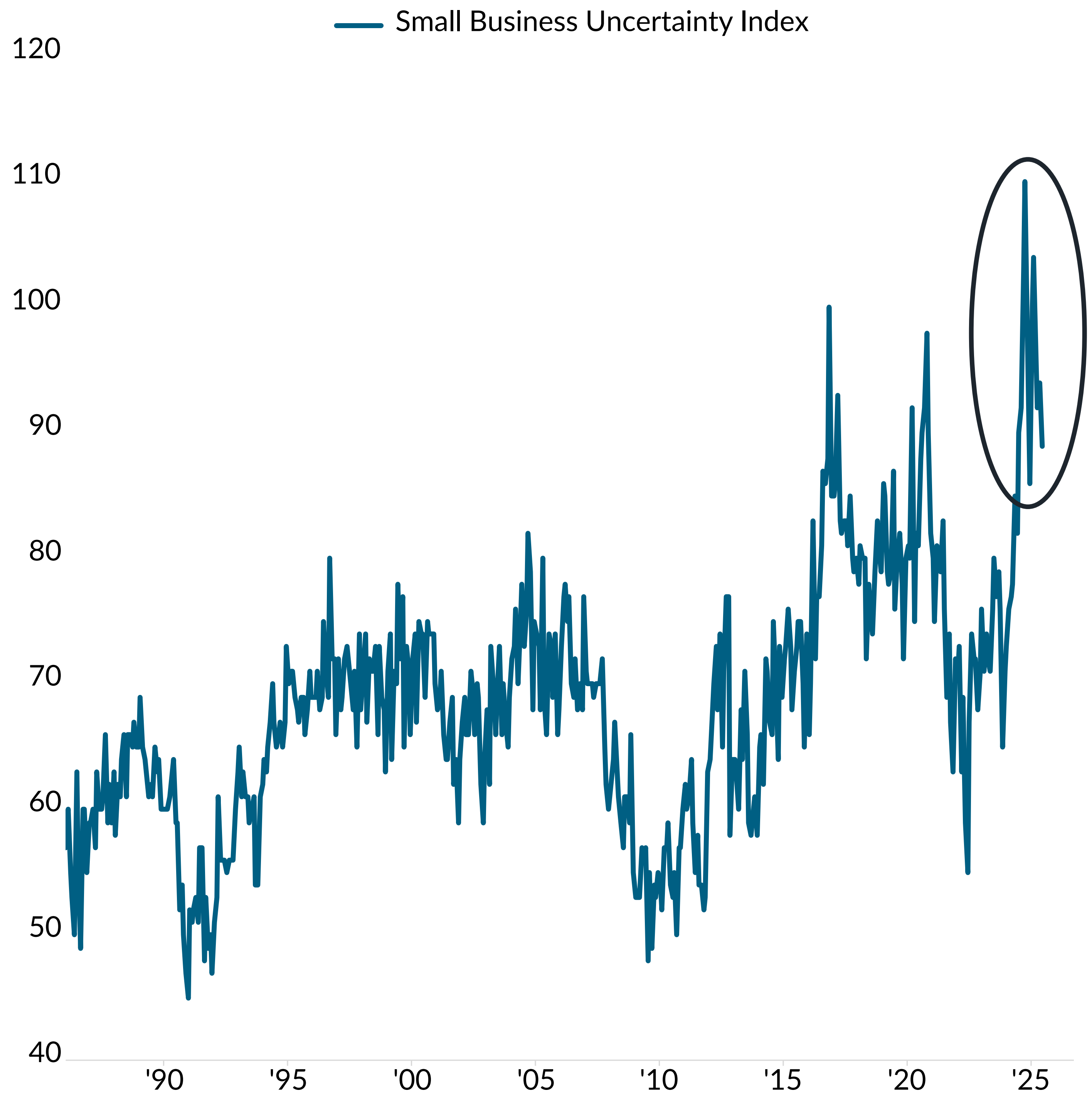


Source: Glenmede, Observatory for Economic Complexity, Risk Concern

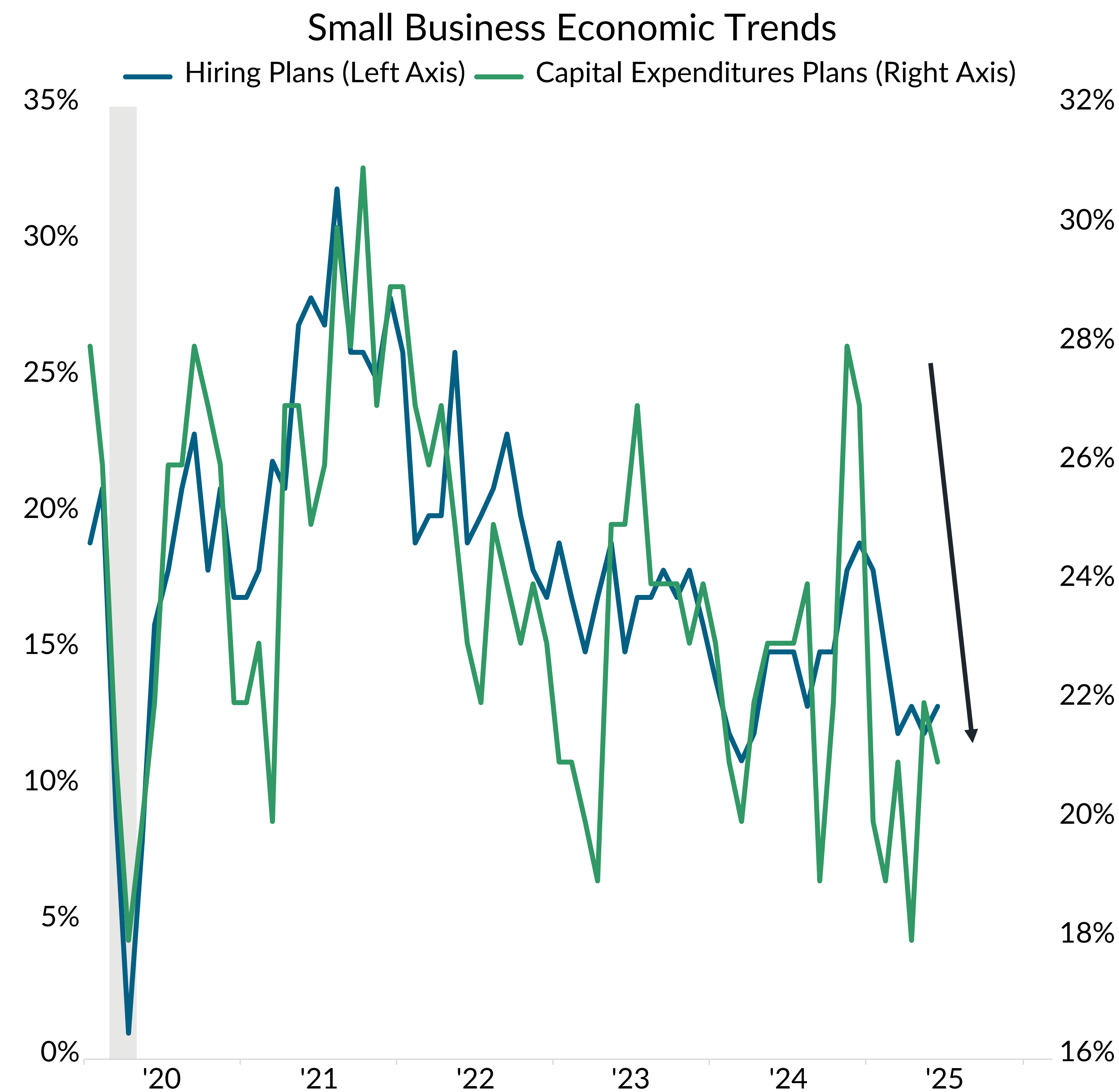
Data as of 12/31/2024

Data shown in the left panel are the value of total inventories for retailers (blue) and wholesalers (green) in the U.S., measured in billions of U.S. dollars. Each dot shown in the right panel represents a major category of retail in the U.S. and is graphed along the y-axis according to the share of sales that are imported into the U.S. and along the x-axis according to average inventory turnover ratios, which measures how quickly existing inventory is typically sold.

Uncertainty remains elevated likely impacting longer-term business plans



Source: Glenmede, FactSet, National Federation of Independent Business
Data as of 6/30/2025

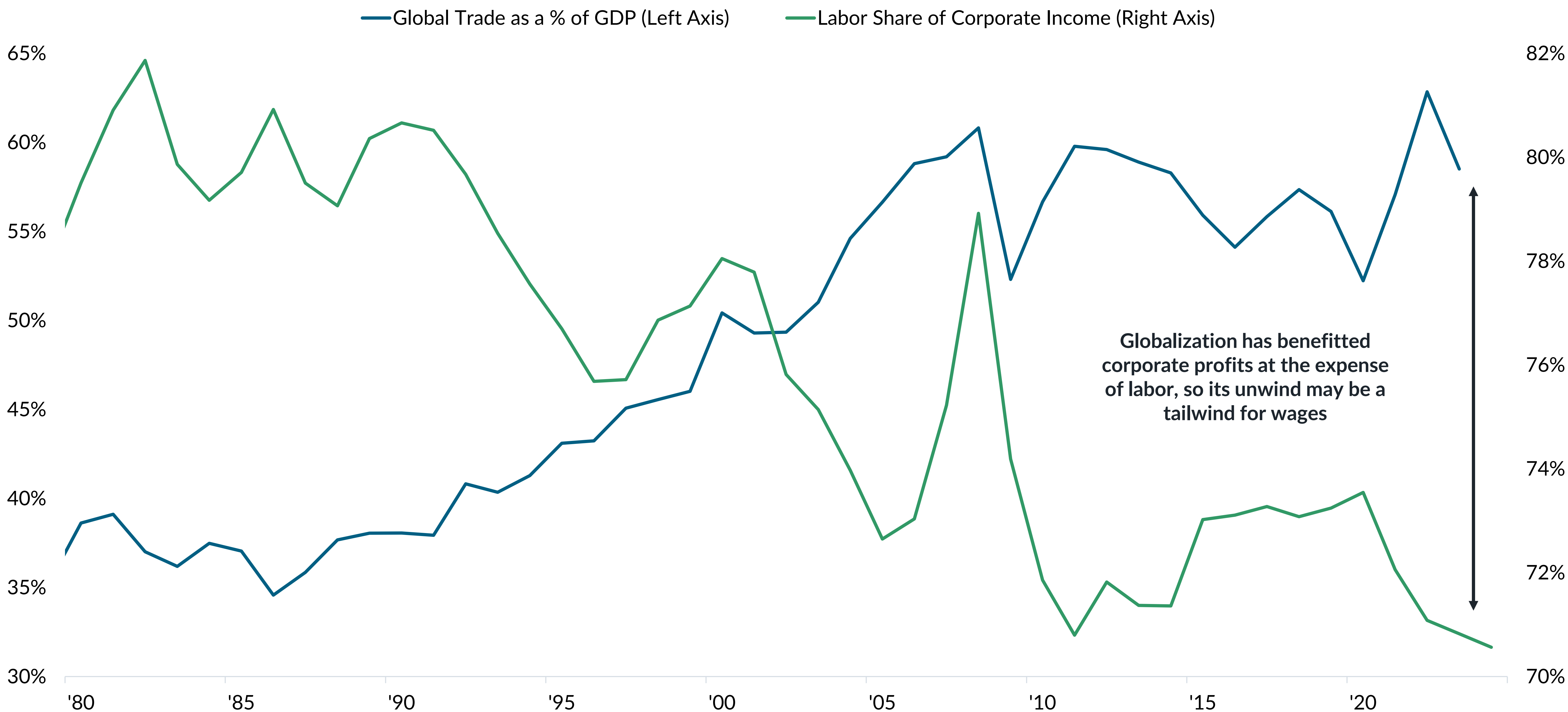


Source: Glenmede, FactSet
Data as of 6/30/2025

Shown in the left panel is the National Federation of Independent Business Small Business Uncertainty Index which is a survey-based measure that reflects the degree of uncertainty expressed by small business owners regarding their economic outlook. Shown in the right panel are the net share of respondents that plan to increase or decrease hiring plans in the next three months (graphed in blue along the left y-axis) and those that plan to increase capital expenditures in the next three-to-six months (graphed in green along the right y-axis). Gray shaded regions represent periods of recession in the U.S.

Longer-term, peak globalization may be the inflection point that benefits U.S. labor over businesses

Globalization and the U.S. Labor Market

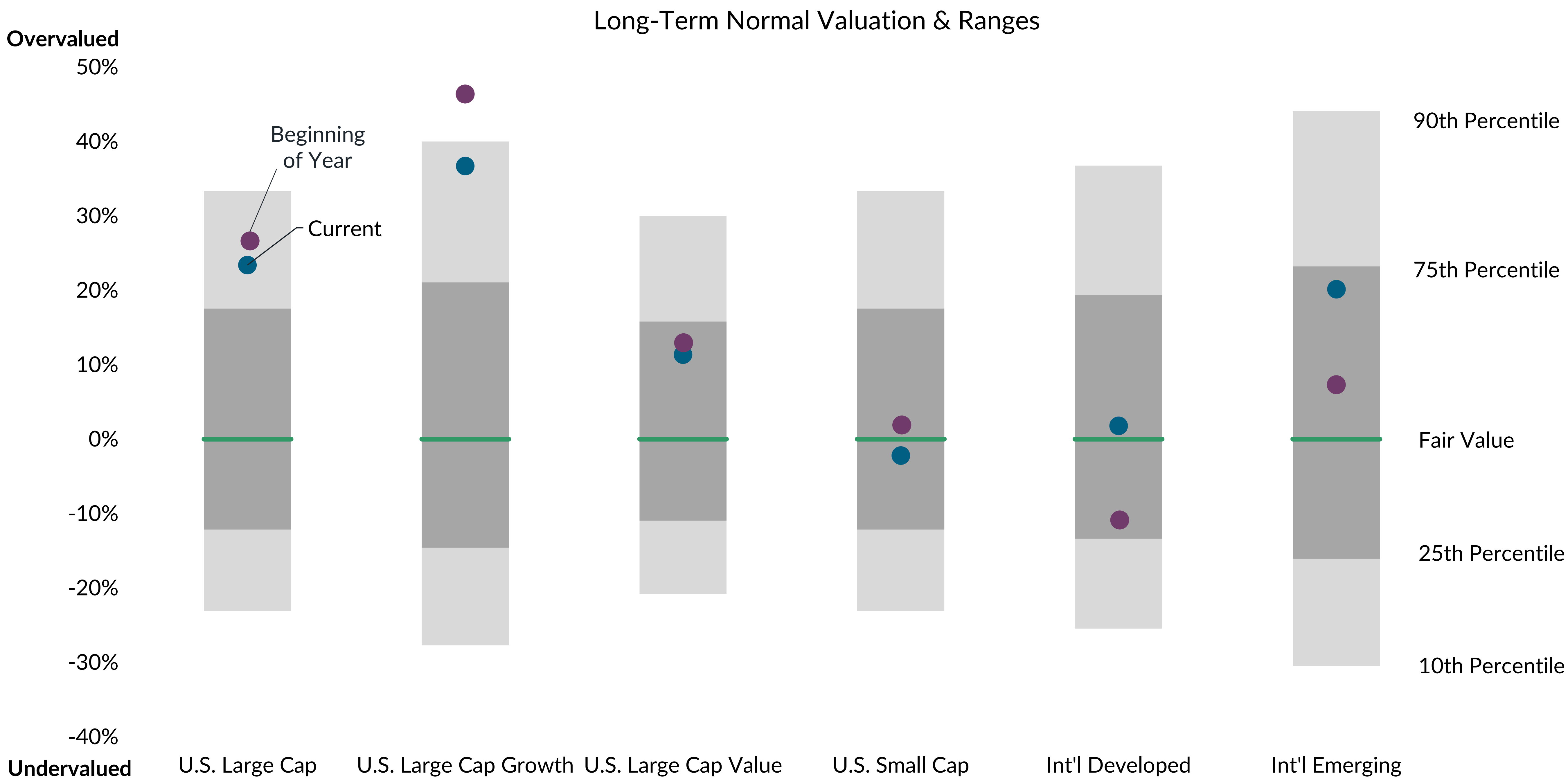


Source: Glenmede, Bureau of Economic Analysis, Our World in Data

Data as of 12/31/2024

Data shown is the sum of imports and exports as a share of global gross domestic product (GDP) in blue (graphed along the left y-axis) and compensation of employees as a share of national income less rental income of persons, net interest, net taxes on production/imports, surplus of government enterprises and miscellaneous payments in green (graphed along the right y-axis).

While U.S. equities have recovered from earlier declines, valuations remain below their highs



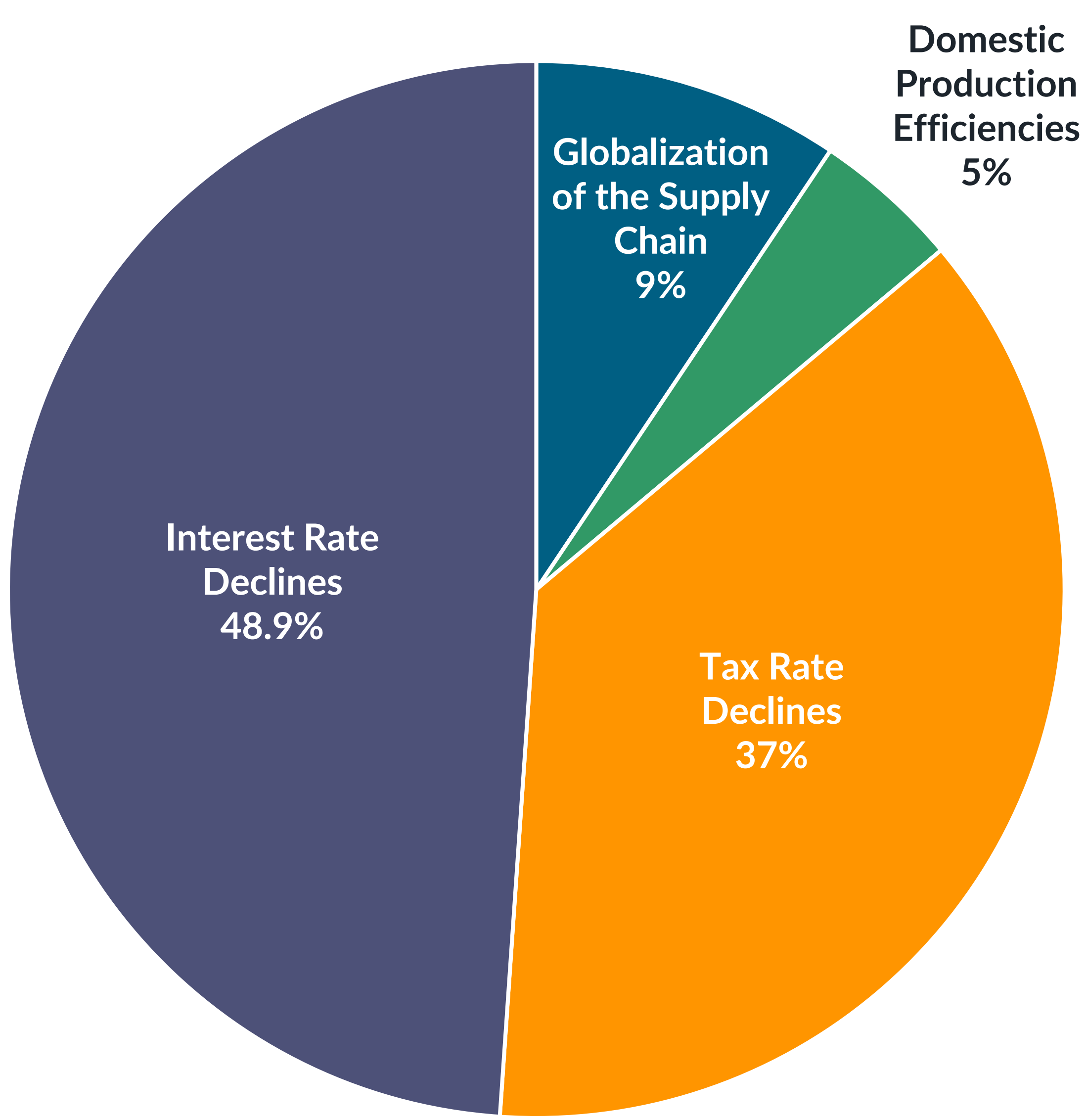
Source: Glenmede, MSCI, FactSet

Data as of 7/15/2025

Data shown are Glenmede's estimates of long-term fair value for U.S. Large Cap (MSCI USA), U.S. Large Cap Growth (MSCI USA Growth), U.S. Large Cap Value (MSCI USA Value), U.S. Small Cap (MSCI USA Small), Int'l Developed (MSCI EAFE) and Int'l Emerging (MSCI Emerging Markets) based on normalized earnings, normalized cash flows, dividend yield and book value for each index. Blue dots represent current valuation levels and purple dots represent valuation levels at the beginning of 2025. Glenmede's estimates of fair value are arrived at in good faith, but longer-term targets for valuation may be uncertain. One cannot invest directly in an index.

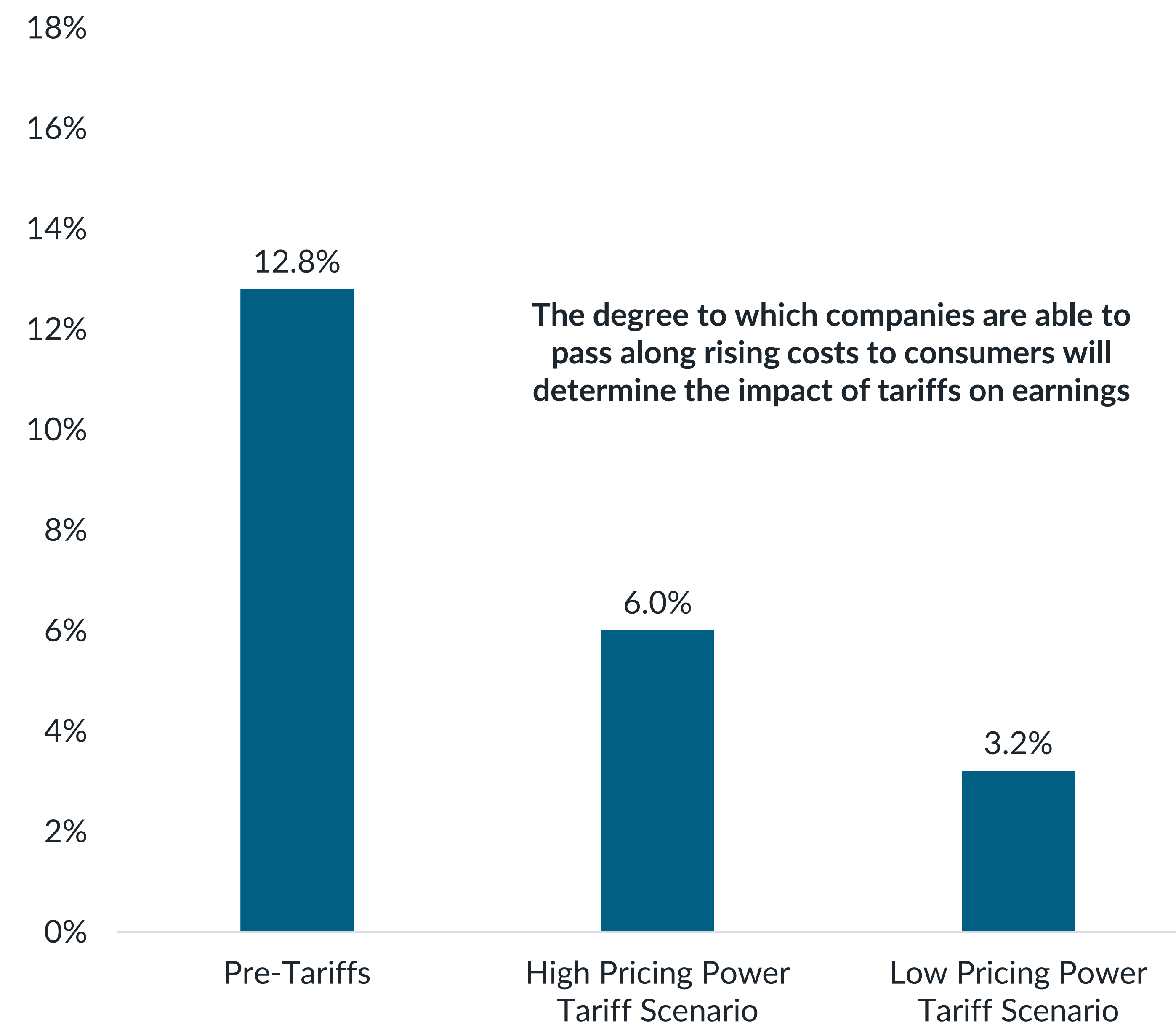
Globalization has been a profit margin tailwind for the largest companies: its reversal should be a headwind

S&P 500: Sources of Profit Margin Expansion
(2000 - 2019)



Source: Glenmede, Empirical Research Partners, U.S. Bureau of Labor Statistics, U.S. Census Bureau

2025 S&P 500 Earnings Growth Expectations



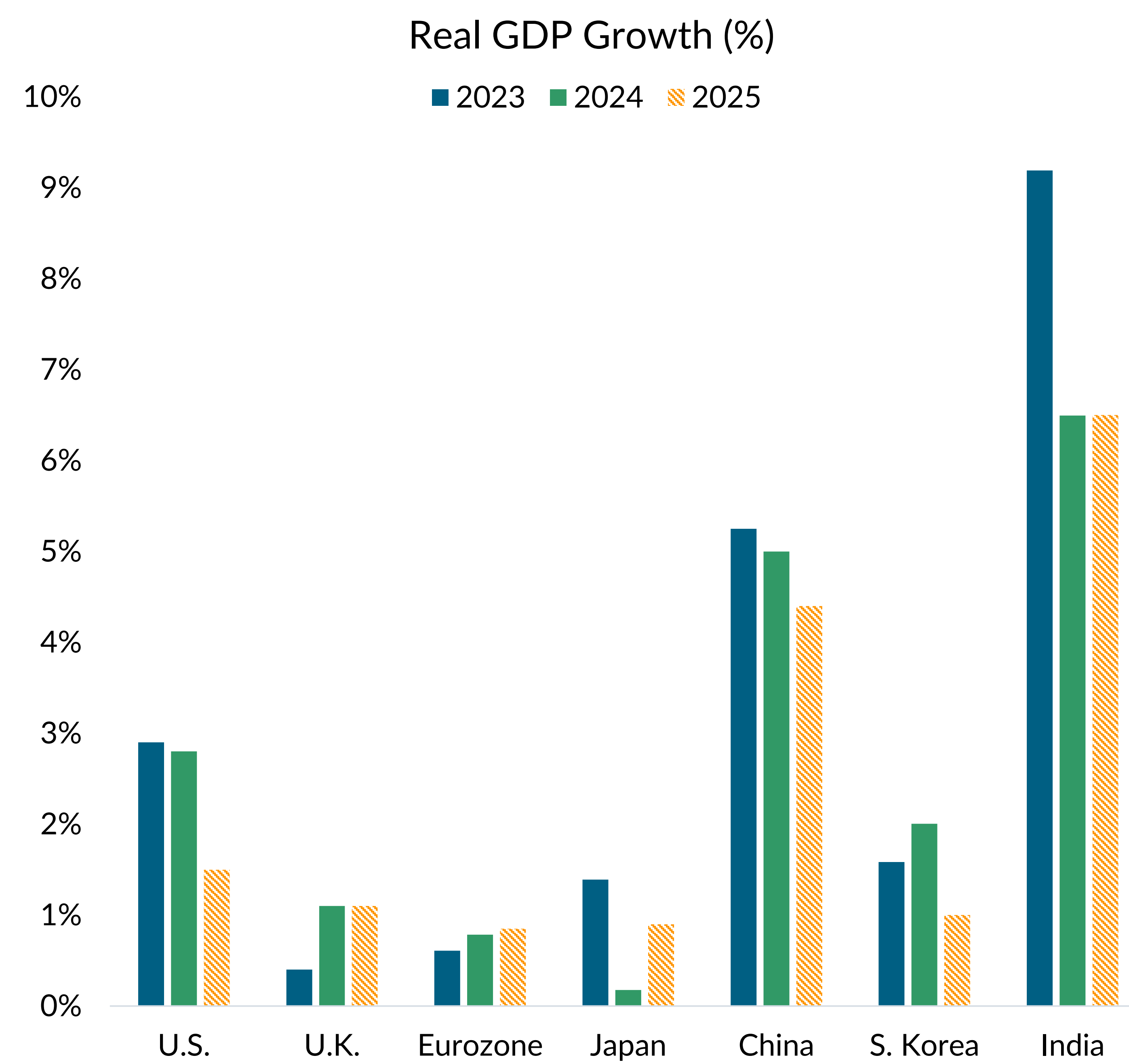
Source: Glenmede, FactSet

Data as of 6/30/2025

Data shown in the left panel represent an attribution of sources for the S&P 500's net profit margin expansion from 2000 to 2019. Data shown in the right panel are earnings growth expectations for the S&P 500 under three scenarios: Pre-Tariffs refers to the expected growth rate in earnings as of the end of 2024, High Pricing Power Tariff Scenario are projections based on the full implementation of all proposed tariffs if companies are able to pass along some higher costs to consumers via higher prices, Low Pricing Power Tariff Scenario are projections based on the same tariffs if companies are less able to pass along higher costs to consumers. All scenarios account for first-order impacts of tariffs only (i.e., increases in costs), and no second order demand shocks or impacts from retaliatory tariffs. The S&P 500 is a market capitalization weighted index of large cap stocks in the U.S. Actual results may differ materially from expectations. Past performance may not be indicative of future results. One cannot invest directly in an index.

Most central banks are shifting toward easing monetary policy

Country	Policy Rate	Monetary Stance	Peak Rate
U.S.	4.50%	Loosening	5.50%
U.K.	4.25%	Loosening	5.25%
Eurozone	2.15%	Loosening	4.50%
Japan	0.50%	Tightening	0.50%
China	3.00%	Loosening	3.65%
S. Korea	2.50%	Loosening	3.50%
India	5.50%	Loosening	6.50%

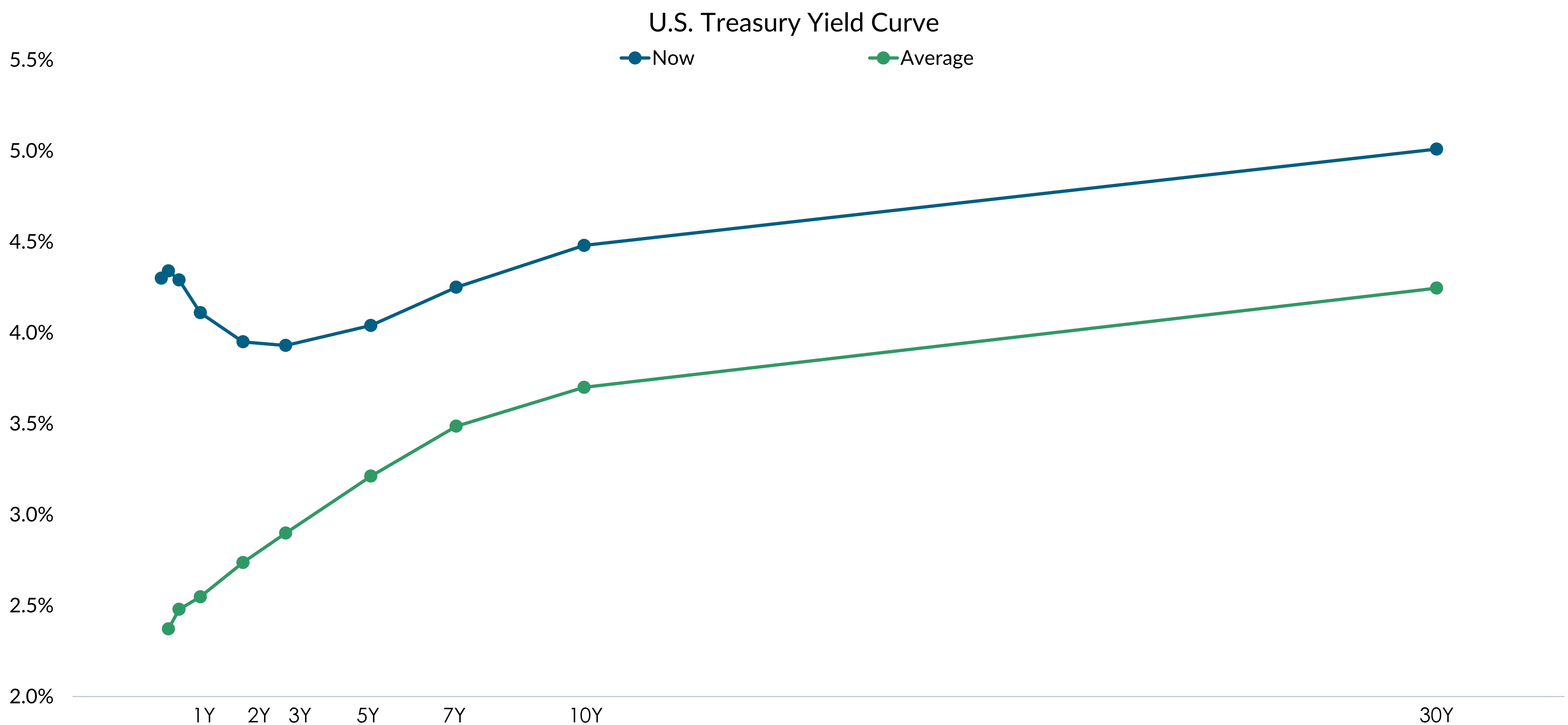


Source: Glenmede, FactSet

Data as of 7/15/2025

Shown in the left panel are central bank policy rates for several major global economies based on the following: U.S. Federal Funds Target Rate (upper bound), U.K. Bank Rate, Eurozone's Main Refinancing Operations Minimum Bid Rate, Japan's Policy Rate, China's 1yr Loan Prime Rate, South Korea's Base Rate and India's Repo Rate. Monetary Stance refers to the action last taken by each central bank. Data in the right panel are real gross domestic product (GDP) growth rates for each country. Hashed data represent median consensus estimates. Past performance may not be indicative of future results. Actual results may differ materially from projections.

Fixed income yields are higher than recent history



Source: Glenmede, FactSet

Data as of 7/15/2025

Shown is a snapshot of the U.S. Treasury yield curve in blue and the average of each maturity's yields over the past 30 years in green.

A Mid-Year Transition

Upending Terms of Trade

- Higher U.S. tariffs have increased uncertainty and raised recession risks
- Peak tariffs and tariff fear have been alleviated as delays allow for negotiations

Policy: Scenario Planning

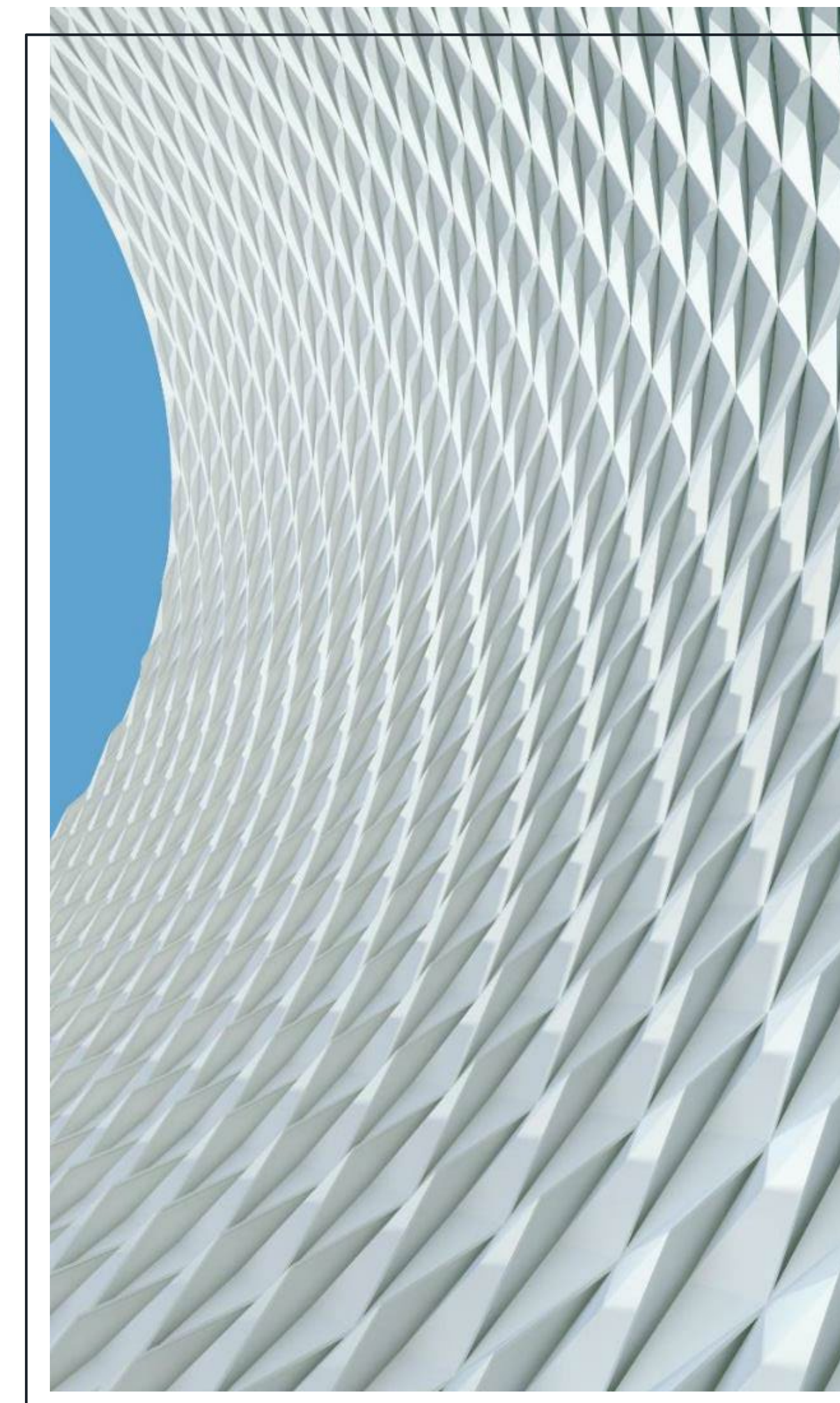
- Strong consumption and productivity give the U.S. a solid starting point
- Policy moves, tariff responses and Fed decisions will shape what's next

What to Watch: Short & Long-Term

- Consumer and business behavior are key watchpoints
- Onshoring may lift low-end wages, but uncertainty may delay investments

Investment Playbook

- Maintain neutral risk positioning amid considerable uncertainty
- Take a patient, opportunistic approach to rebalancing



Observations as of 7/15/2025

These statements reflect Glenmede's opinions or projections, which may change after the date of publication. Actual future developments may differ materially from the opinions and projections noted above.

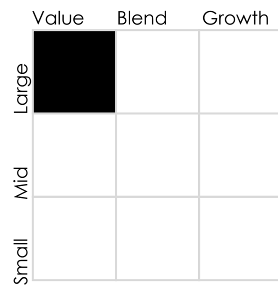
GLENMEDE MANAGER RESEARCH REPORT

Dodge & Cox Stock I DODGX

Portfolio Date: 3/31/2025, Return Date: 6/30/2025

Morningstar Category	US Fund Large Value
Morningstar Institutional Category	Large Core Value
Firm Name	Dodge & Cox
Firm City	San Francisco
Firm Web Address	www.dodgeandcox.com
Manager Name	David C. Hoeft
Inception Date	1/4/1965
Fund Size	117,418,705,117.00
Net Expense Ratio (%)	0.51
Dividend Frequency	Quarterly
Redemption Fee	
Redemption Fee Holding Period (Days)	

Morningstar Equity Style Box™

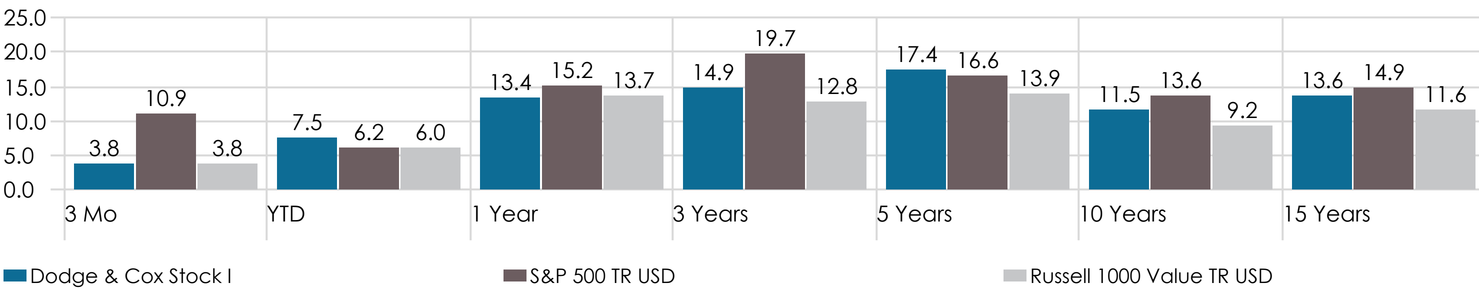


Market Cap	%
Market Cap Giant %	18.2
Market Cap Large %	39.9
Market Cap Mid %	38.3
Market Cap Small %	3.6
Market Cap Micro %	0.0

Investment Strategy (as described by the Manager)

The investment seeks long-term growth of principal and income; a secondary objective is to achieve a reasonable current income. The fund invests primarily in a diversified portfolio of equity securities. It will invest at least 80% of its total assets in equity securities, including common stocks, depositary receipts evidencing ownership of common stocks, certain preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks. The fund may invest up to 20% of its total assets in securities of non-U.S. issuers that are not in the S&P 500 Index.

Trailing Returns



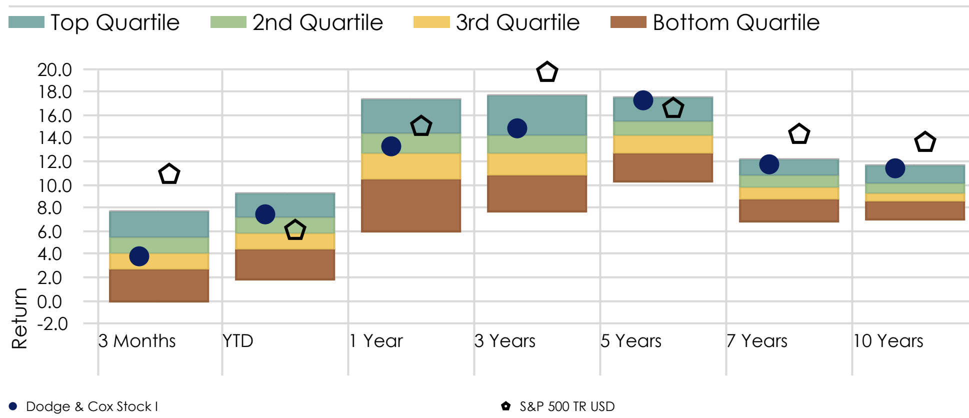
3 Year Risk Statistics

Display Benchmark 1: S&P 500 TR USD

	Fund	Benchmark
Std Dev	16.0	15.8
Alpha	-2.6	0.0
Beta	0.9	1.0
Sharpe Ratio	0.6	0.9
Down Capture Ratio	98.0	100.0
Up Capture Ratio	86.5	100.0
Tracking Error	7.7	0.0
Information Ratio	-0.5	

Manager vs. Benchmark and Universe

Peer Group (5-95%): Funds - U.S. - Large Value



Sector Allocation

	Fund	Benchmark
Communication Services	10.8	9.2
Consumer Discretionary	4.6	10.3
Consumer Staples	2.2	6.1
Energy	5.5	3.7
Financials	22.7	14.7
Healthcare	26.1	11.2
Industrials	14.0	8.5
Information Technology	6.1	29.6
Materials	3.9	2.0
Real Estate	2.7	2.3
Utilities	1.5	2.5

Portfolio Characteristics

	Fund	Benchmark
# of Holdings	83	503
Avg. Market Cap ($mm)	87,996.0	312,902.8
P/E Ratio (TTM)	20.5	24.9
Asset Alloc Cash (%)	0.7	0.0
Annual Turnover (%)	15.0	
12 Mo Yield	1.38	

Top 5 Holdings

Name	Weighting %
Charles Schwab Corp	4.1
Fiserv Inc	4.1
RTX Corp	3.4
CVS Health Corp	2.9
MetLife Inc	2.8

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Source: Morningstar Direct

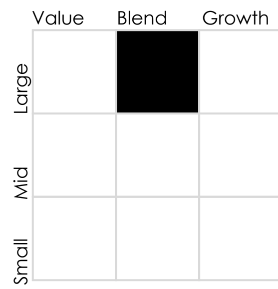
GLENMEDE MANAGER RESEARCH REPORT

GMO Quality R6 GQESX

Portfolio Date: 5/31/2025, Return Date: 6/30/2025

Morningstar Category	US Fund Large Blend
Morningstar Institutional Category	Giant Core
Firm Name	GMO
Firm City	Boston
Firm Web Address	www.gmo.com
Manager Name	Thomas R. Hancock
Inception Date	11/12/2019
Fund Size	10,813,603,402.00
Net Expense Ratio (%)	0.50
Dividend Frequency	Semi-Annually
Redemption Fee	
Redemption Fee Holding Period (Days)	

Morningstar Equity Style Box™

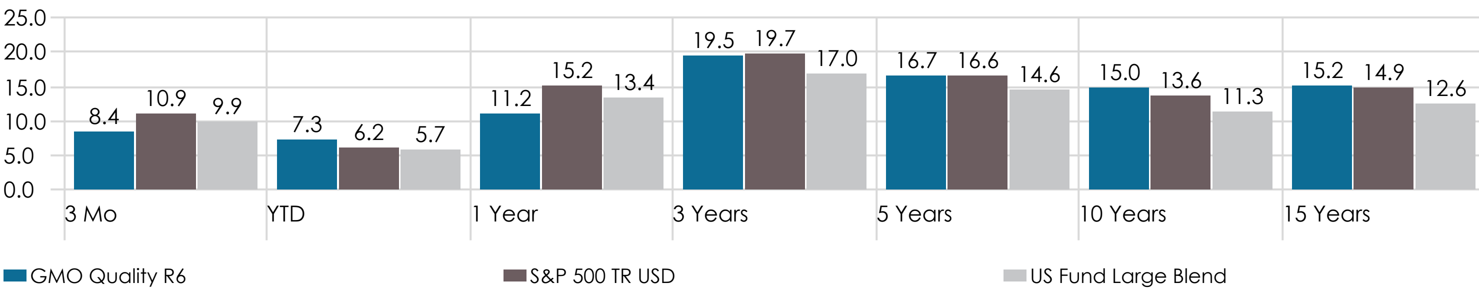


Market Cap	%
Market Cap Giant %	50.8
Market Cap Large %	41.5
Market Cap Mid %	7.8
Market Cap Small %	0.0
Market Cap Micro %	0.0

Investment Strategy (as described by the Manager)

The investment seeks total return. The adviser seeks to achieve the fund's investment objective by investing the fund's assets primarily in equities of companies that GMO believes to be of high quality. At times, the fund may have substantial exposure to a single asset class, industry, sector, country, region, issuer, currency or companies with similar market capitalizations. The fund may invest in securities of companies of any market capitalization. The fund also may invest in U.S. Treasury fund, in money market funds unaffiliated with GMO, and directly in the types of investments typically held by money market funds.

Trailing Returns



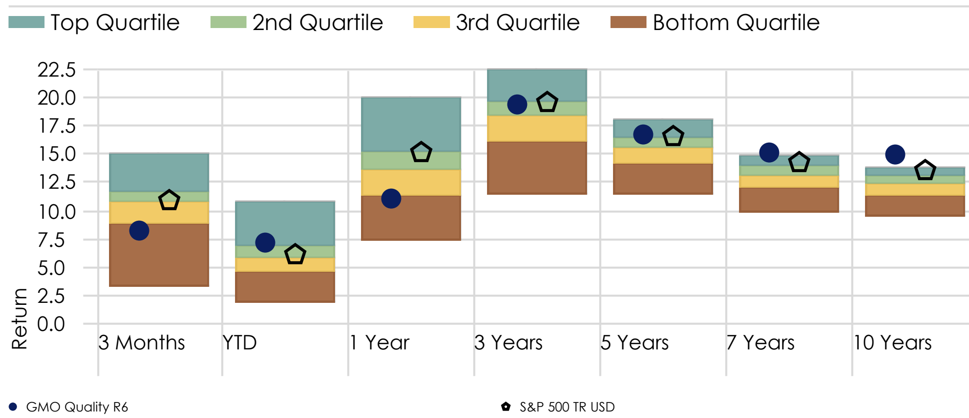
3 Year Risk Statistics

Display Benchmark 1: S&P 500 TR USD

	Fund	Benchmark
Std Dev	15.0	15.8
Alpha	0.9	0.0
Beta	0.9	1.0
Sharpe Ratio	0.9	0.9
Down Capture Ratio	98.5	100.0
Up Capture Ratio	98.7	100.0
Tracking Error	4.3	0.0
Information Ratio	0.0	

Manager vs. Benchmark and Universe

Peer Group (5-95%): Funds - U.S. - Large Blend



Sector Allocation

	Fund	Benchmark
Communication Services	8.9	9.6
Consumer Discretionary	10.0	10.6
Consumer Staples	9.3	5.9
Energy	0.0	3.0
Financials	7.8	14.3
Healthcare	23.2	9.6
Industrials	4.5	8.7
Information Technology	36.1	31.6
Materials	0.0	1.9
Real Estate	0.0	2.1
Utilities	0.0	2.5

Portfolio Characteristics

	Fund	Benchmark
# of Holdings	46	504
Avg. Market Cap ($mm)	20,796.1	349,700.9
P/E Ratio (TTM)	24.0	25.5
Asset Alloc Cash (%)	1.0	0.0
Annual Turnover (%)	29.0	
12 Mo Yield	0.93	

Top 5 Holdings

Name	Weighting %
Microsoft Corp	7.0
Alphabet Inc Class A	4.5
Meta Platforms Inc Class A	4.4
Apple Inc	3.8
Abbott Laboratories	3.3

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Source: Morningstar Direct

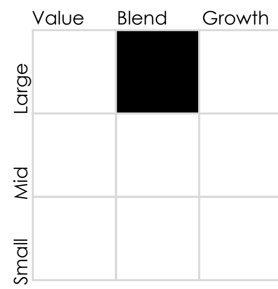
GLENMEDE MANAGER RESEARCH REPORT

Vanguard S&P 500 ETF VOO

Portfolio Date: 5/31/2025, Return Date: 6/30/2025

Morningstar Category	US Fund Large Blend
Morningstar Institutional Category	S&P 500 Tracking
Firm Name	Vanguard
Firm City	Malvern
Firm Web Address	www.vanguard.com
Manager Name	Michelle Louie
Inception Date	9/7/2010
Fund Size	1,490,190,361,744.00
Net Expense Ratio (%)	0.03
Dividend Frequency	Quarterly
Redemption Fee	
Redemption Fee Holding Period (Days)	

Morningstar Equity Style Box™

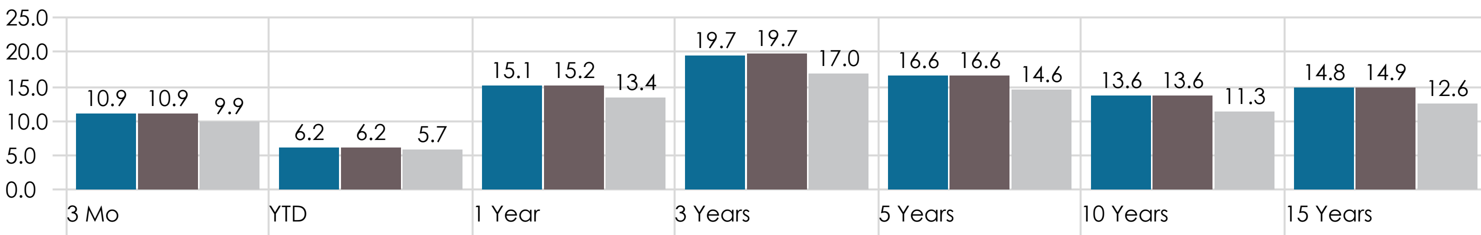


Market Cap	%
Market Cap Giant %	46.7
Market Cap Large %	34.7
Market Cap Mid %	17.8
Market Cap Small %	0.9
Market Cap Micro %	0.0

Investment Strategy (as described by the Manager)

The investment seeks to track the performance of the Standard & Poor's 500 Index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.

Trailing Returns



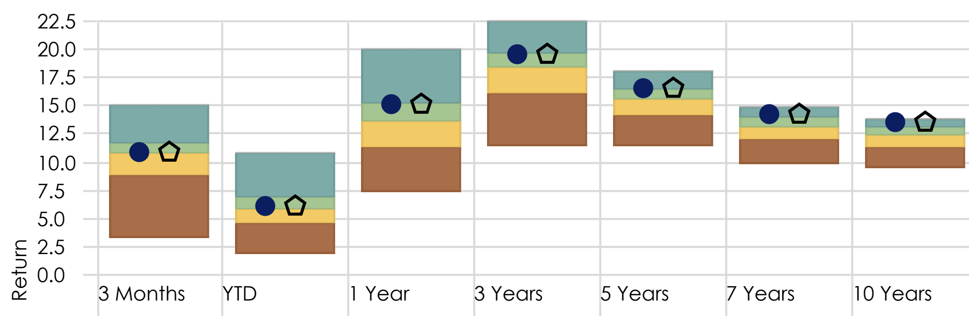
3 Year Risk Statistics

Display Benchmark 1: S&P 500 TR USD

	Fund	Benchmark
Std Dev	15.8	15.8
Alpha	0.0	0.0
Beta	1.0	1.0
Sharpe Ratio	0.9	0.9
Down Capture Ratio	100.1	100.0
Up Capture Ratio	99.9	100.0
Tracking Error	0.0	0.0
Information Ratio	-4.7	

Manager vs. Benchmark and Universe

Peer Group (5-95%): Funds - U.S. - Large Blend



Sector Allocation

	Fund	Benchmark
Communication Services	9.6	9.6
Consumer Discretionary	10.7	10.6
Consumer Staples	5.9	5.9
Energy	3.0	3.0
Financials	14.2	14.3
Healthcare	9.6	9.6
Industrials	8.7	8.7
Information Technology	31.6	31.6
Materials	1.9	1.9
Real Estate	2.1	2.1
Utilities	2.5	2.5

Portfolio Characteristics

	Fund	Benchmark
# of Holdings	509	504
Avg. Market Cap ($mm)	49,935.6	349,700.9
P/E Ratio (TTM)	25.5	25.5
Asset Alloc Cash (%)	0.1	0.0
Annual Turnover (%)	2.0	
12 Mo Yield	1.22	

Top 5 Holdings

Name	Weighting %
Microsoft Corp	6.8
NVIDIA Corp	6.6
Apple Inc	6.0
Amazon.com Inc	3.9
Meta Platforms Inc Class A	2.8

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Source: Morningstar Direct

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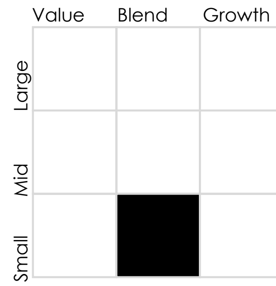
GLENMEDE MANAGER RESEARCH REPORT

DFA US Small Cap I DFSTX

Portfolio Date: 5/31/2025, Return Date: 6/30/2025

Morningstar Category	US Fund Small Blend
Morningstar Institutional Category	Small Core
Firm Name	Dimensional Fund Advisors
Firm City	Santa Monica
Firm Web Address	www.dimensional.com
Manager Name	Jed S. Fogdall
Inception Date	3/19/1992
Fund Size	16,327,368,222.00
Net Expense Ratio (%)	0.27
Dividend Frequency	Quarterly
Redemption Fee	
Redemption Fee Holding Period (Days)	

Morningstar Equity Style Box™

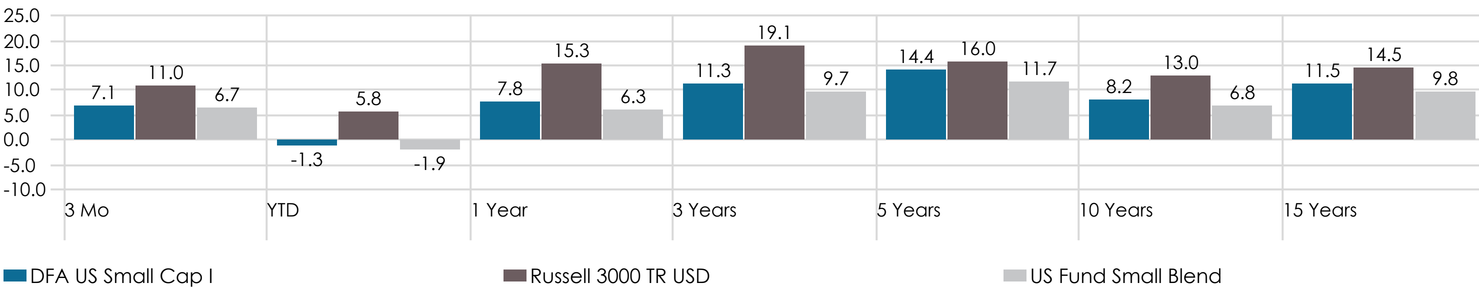


Market Cap	%
Market Cap Giant %	0.4
Market Cap Large %	0.8
Market Cap Mid %	3.1
Market Cap Small %	67.0
Market Cap Micro %	28.8

Investment Strategy (as described by the Manager)

The investment seeks long-term capital appreciation. The fund, using a market capitalization weighted approach, purchases a broad and diverse group of readily marketable securities of U.S. small cap companies. A company's market capitalization is the number of its shares outstanding times its price per share. Under a market capitalization weighted approach, companies with higher market capitalizations generally represent a larger proportion of the fund than companies with relatively lower market capitalizations.

Trailing Returns



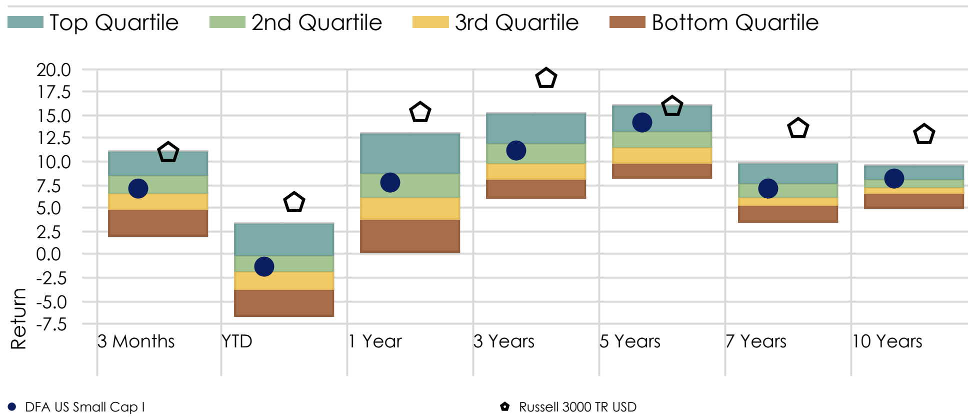
3 Year Risk Statistics

Display Benchmark 1: Russell 3000 TR USD

	Fund	Benchmark
Std Dev	21.2	16.2
Alpha	-8.3	0.0
Beta	1.2	1.0
Sharpe Ratio	0.3	0.8
Down Capture Ratio	131.1	100.0
Up Capture Ratio	95.2	100.0
Tracking Error	9.9	0.0
Information Ratio	-0.7	

Manager vs. Benchmark and Universe

Peer Group (5-95%): Funds - U.S. - Small Blend



Sector Allocation

	Fund	Benchmark
Communication Services	2.7	9.2
Consumer Discretionary	14.2	10.7
Consumer Staples	4.5	5.6
Energy	4.5	3.1
Financials	21.0	14.9
Healthcare	10.0	9.9
Industrials	21.4	9.9
Information Technology	12.2	29.4
Materials	5.7	2.3
Real Estate	0.5	2.6
Utilities	3.2	2.4

Portfolio Characteristics

	Fund	Benchmark
# of Holdings	2,047	2,934
Avg. Market Cap ($mm)	4,010.0	221,627.7
P/E Ratio (TTM)	16.9	24.8
Asset Alloc Cash (%)	0.9	0.0
Annual Turnover (%)	6.0	
12 Mo Yield	1.13	

Top 5 Holdings

Name	Weighting %
Future on E-mini S&P 500 Fu	0.8
Sprouts Farmers Market Inc	0.7
Carpenter Technology Cor	0.3
IES Holdings Inc	0.3
Stride Inc	0.3

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Source: Morningstar Direct

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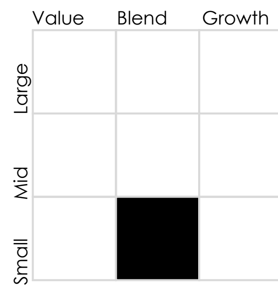
GLENMEDE MANAGER RESEARCH REPORT

iShares Core S&P Small-Cap ETF IJR

Portfolio Date: 7/9/2025, Return Date: 6/30/2025

Morningstar Category	US Fund Small Blend
Morningstar Institutional Category	Small Core
Firm Name	iShares
Firm City	San Francisco
Firm Web Address	www.ishares.com
Manager Name	Jennifer Hsui
Inception Date	5/22/2000
Fund Size	82,064,606,153.00
Net Expense Ratio (%)	0.06
Dividend Frequency	Quarterly
Redemption Fee	
Redemption Fee Holding Period (Days)	

Morningstar Equity Style Box™

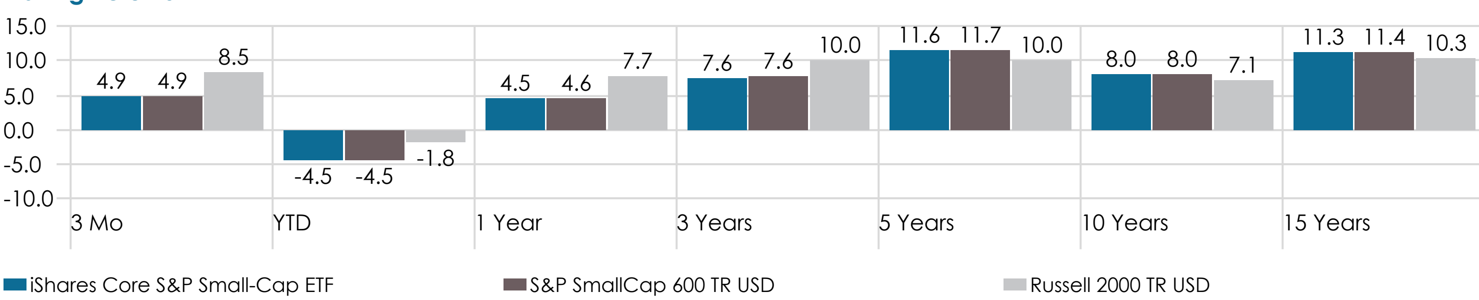


Market Cap	%
Market Cap Giant %	0.0
Market Cap Large %	0.0
Market Cap Mid %	1.2
Market Cap Small %	53.9
Market Cap Micro %	44.9

Investment Strategy (as described by the Manager)

The investment seeks to track the investment results of the S&P SmallCap 600 Index composed of small-capitalization U.S. equities. The index measures the performance of the small-capitalization sector of the U.S. equity market, as determined by SPDJI. The fund generally will invest at least 80% of its assets in the component securities of its index and in investments that have economic characteristics that are substantially identical to the component securities of its index and may invest up to 20% of its assets in certain futures, options and swap contracts, cash and cash equivalents.

Trailing Returns



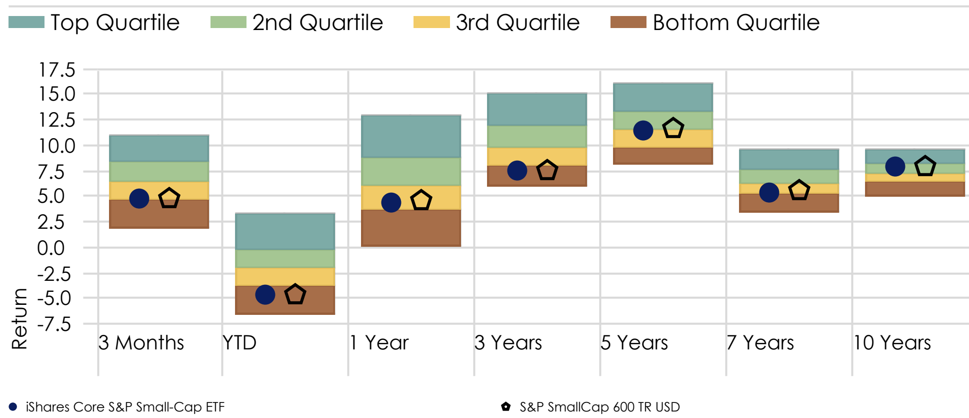
3 Year Risk Statistics

Display Benchmark 1: S&P SmallCap 600 TR USD

	Fund	Benchmark
Std Dev	22.7	22.7
Alpha	-0.1	0.0
Beta	1.0	1.0
Sharpe Ratio	0.1	0.1
Down Capture Ratio	100.1	100.0
Up Capture Ratio	99.9	100.0
Tracking Error	0.0	0.0
Information Ratio	-2.2	

Manager vs. Benchmark and Universe

Peer Group (5-95%): Funds - U.S. - Small Blend



Sector Allocation

	Fund	Benchmark
Communication Services	3.0	3.0
Consumer Discretionary	13.2	13.2
Consumer Staples	3.0	3.0
Energy	4.0	4.0
Financials	19.3	19.3
Healthcare	10.6	10.6
Industrials	19.4	19.4
Information Technology	12.7	12.7
Materials	4.9	4.9
Real Estate	7.6	7.7
Utilities	2.3	2.3

Portfolio Characteristics

	Fund	Benchmark
# of Holdings	608	602
Avg. Market Cap ($mm)	3,021.4	3,015.0
P/E Ratio (TTM)	18.1	18.1
Asset Alloc Cash (%)	1.1	0.0
Annual Turnover (%)	25.0	
12 Mo Yield	2.16	

Top 5 Holdings

Name	Weighting %
BlackRock Cash Funds Trec	1.0
Mr. Cooper Group Inc	0.7
Qorvo Inc	0.6
SPX Technologies Inc	0.6
BorgWarner Inc	0.6

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Source: Morningstar Direct

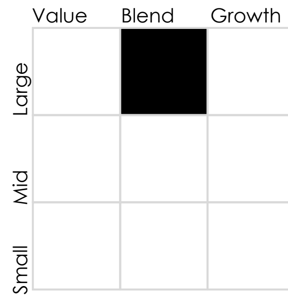
GLENMEDE MANAGER RESEARCH REPORT

DFA International Core Equity 2 I DFIEX

Portfolio Date: 5/31/2025, Return Date: 6/30/2025

Morningstar Category	US Fund Foreign Large Blend
Morningstar Institutional Category	Foreign Large Core
Firm Name	Dimensional Fund Advisors
Firm City	Santa Monica
Firm Web Address	www.dimensional.com
Manager Name	Jed S. Fogdall
Inception Date	9/15/2005
Fund Size	35,225,468,963.00
Net Expense Ratio (%)	0.23
Dividend Frequency	Quarterly
Redemption Fee	
Redemption Fee Holding Period (Days)	

Morningstar Equity Style Box™

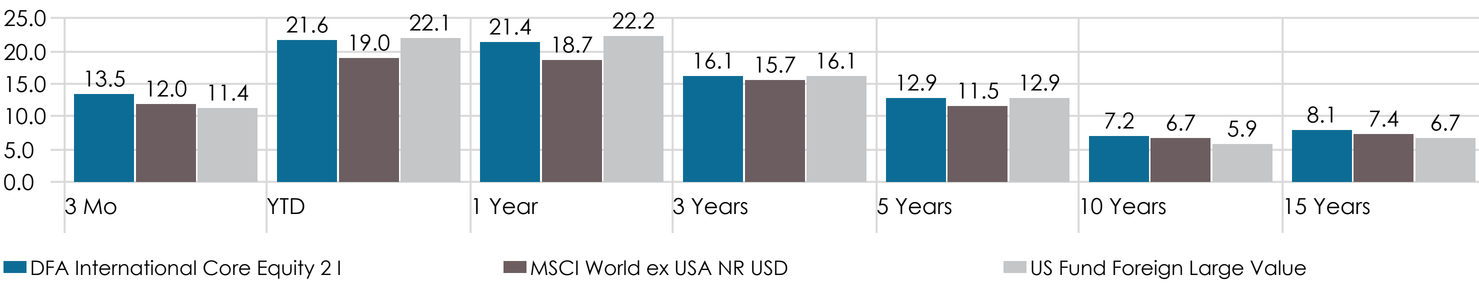


Market Cap	%
Market Cap Giant %	25.7
Market Cap Large %	29.3
Market Cap Mid %	32.1
Market Cap Small %	10.8
Market Cap Micro %	2.1

Investment Strategy (as described by the Manager)

The investment seeks long-term capital appreciation. The fund purchases a broad and diverse group of securities of non-U.S. companies in developed markets. As a non-fundamental policy, under normal circumstances, it will invest at least 80% of its net assets in equity securities. The fund may lend its portfolio securities to generate additional income.

Trailing Returns



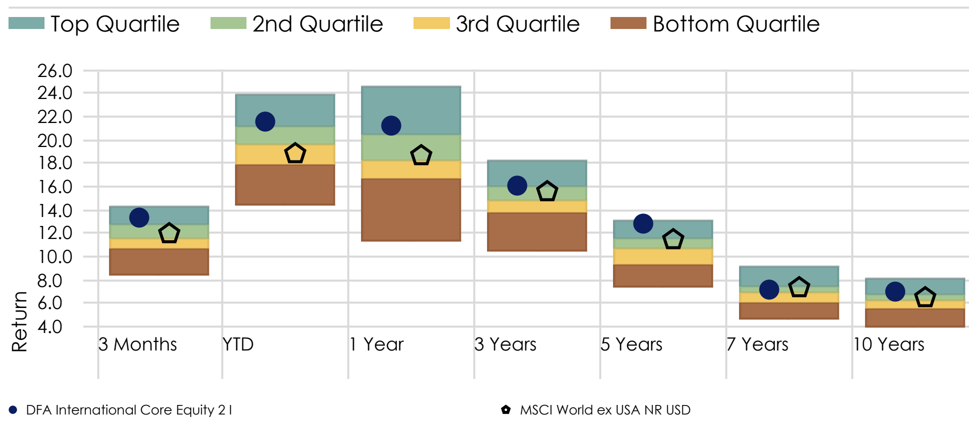
3 Year Risk Statistics

Display Benchmark 1: MSCI World ex USA NR USD

	Fund	Benchmark
Std Dev	16.3	15.3
Alpha	0.0	0.0
Beta	1.0	1.0
Sharpe Ratio	0.7	0.7
Down Capture Ratio	104.4	100.0
Up Capture Ratio	103.4	100.0
Tracking Error	2.8	0.0
Information Ratio	0.1	

Manager vs. Benchmark and Universe

Peer Group (5-95%): Funds - U.S. - Foreign Large Blend



Sector Allocation

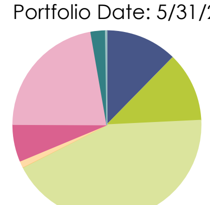
	Fund	Benchmark
Communication Services	4.7	4.8
Consumer Discretionary	12.0	9.5
Consumer Staples	7.0	7.9
Energy	6.5	4.7
Financials	21.1	25.1
Healthcare	7.2	10.3
Industrials	19.5	17.8
Information Technology	6.8	8.6
Materials	10.0	6.3
Real Estate	2.0	1.7
Utilities	3.2	3.4

Portfolio Characteristics

	Fund	Benchmark
# of Holdings	4,913	777
Average Market Cap ($mm)	16,304.1	58,498.2
P/E Ratio (TTM)	14.7	17.3
Asset Alloc Cash (%)	1.2	0.0
Annual Turnover (%)	12.0	
12 Mo Yield	2.98	

Regional Exposure

Portfolio Date: 5/31/2025



	%
North America	12.3
Latin America	0.0
United Kingdom	11.9
Europe dev	43.3
Europe emrg	0.0
Africa/Middle East	1.1
Australasia	6.4
Japan	22.2
Asia dev	2.5
Asia emrg	0.2
Total	**100.0**

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Source: Morningstar Direct

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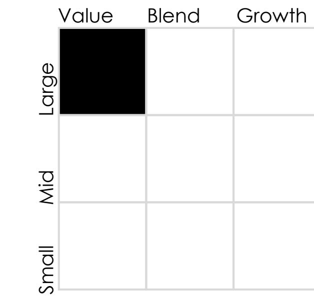
GLENMEDE MANAGER RESEARCH REPORT

Oakmark International R6 OAZIX

Portfolio Date: 3/31/2025, Return Date: 6/30/2025

Morningstar Category	US Fund Foreign Large Value
Morningstar Institutional Category	Foreign Large Value
Firm Name	Oakmark
Firm City	Kansas City
Firm Web Address	www.oakmark.com
Manager Name	David G. Herro
Inception Date	12/15/2020
Fund Size	14,369,592,182.00
Net Expense Ratio (%)	0.75
Dividend Frequency	Annually
Redemption Fee	
Redemption Fee Holding Period (Days)	

Morningstar Equity Style Box™

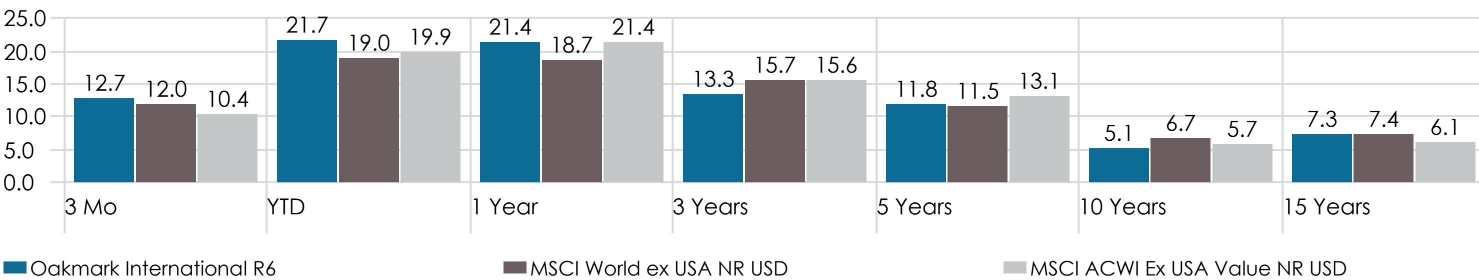


Market Cap	%
Market Cap Giant %	21.5
Market Cap Large %	47.4
Market Cap Mid %	28.6
Market Cap Small %	2.6
Market Cap Micro %	0.0

Investment Strategy (as described by the Manager)

The investment seeks long-term capital appreciation. The fund invests primarily in a diversified portfolio of common stocks of non-U.S. companies. It may invest in non-U.S. markets throughout the world, including emerging markets. Ordinarily, the fund will invest in the securities of at least five countries outside of the U.S. There are no geographic limits on the fund's non-U.S. investments. The fund may invest in securities of large-, mid-, and small- capitalization companies.

Trailing Returns



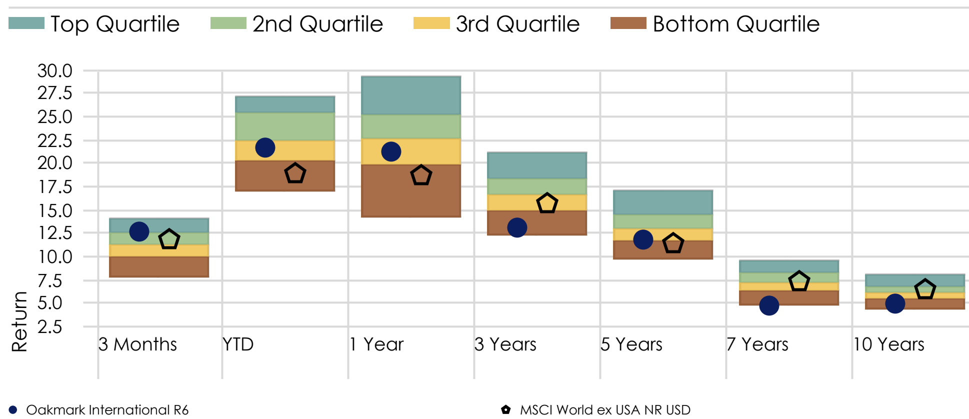
3 Year Risk Statistics

Display Benchmark 1: MSCI World ex USA NR USD

	Fund	Benchmark
Std Dev	20.7	15.3
Alpha	-4.5	0.0
Beta	1.3	1.0
Sharpe Ratio	0.4	0.7
Down Capture Ratio	134.1	100.0
Up Capture Ratio	111.2	100.0
Tracking Error	7.4	0.0
Information Ratio	-0.3	

Manager vs. Benchmark and Universe

Peer Group (5-95%): Funds - U.S. - Foreign Large Value



Sector Allocation

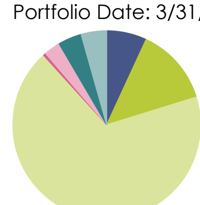
	Fund	Benchmark
Communication Services	3.4	4.6
Consumer Discretionary	19.3	9.6
Consumer Staples	8.7	7.9
Energy	0.0	5.3
Financials	21.8	24.9
Healthcare	14.7	10.9
Industrials	20.6	17.2
Information Technology	5.8	8.3
Materials	5.6	6.4
Real Estate	0.1	1.7
Utilities	0.0	3.3

Portfolio Characteristics

	Fund	Benchmark
# of Holdings	82	776
Average Market Cap ($mm)	29,481.5	54,693.3
P/E Ratio (TTM)	11.8	16.5
Asset Alloc Cash (%)	2.6	0.0
Annual Turnover (%)	32.0	
12 Mo Yield	2.34	

Regional Exposure

Portfolio Date: 3/31/2025



	%
North America	6.9
United Kingdom	13.3
Europe dev	68.0
Australasia	0.5
Japan	2.8
Asia dev	4.1
Asia emrg	4.4
Total	**100.0**

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Source: Morningstar Direct

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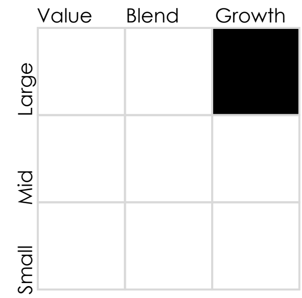
GLENMEDE MANAGER RESEARCH REPORT

Baillie Gifford Emerging Markets Eqs I BGEGX

Portfolio Date: 3/31/2025, Return Date: 6/30/2025

Morningstar Category	US Fund Diversified Emerging Mkts
Morningstar Institutional Category	Diversified Emerging Markets
Firm Name	Baillie Gifford Funds
Firm City	Uk Eh3 8e4
Firm Web Address	'/USmutualfund.bailliegifford.com
Manager Name	Mike Gush
Inception Date	4/28/2017
Fund Size	5,884,154,825.00
Net Expense Ratio (%)	0.87
Dividend Frequency	Annually
Redemption Fee	
Redemption Fee Holding Period (Days)	

Morningstar Equity Style Box™

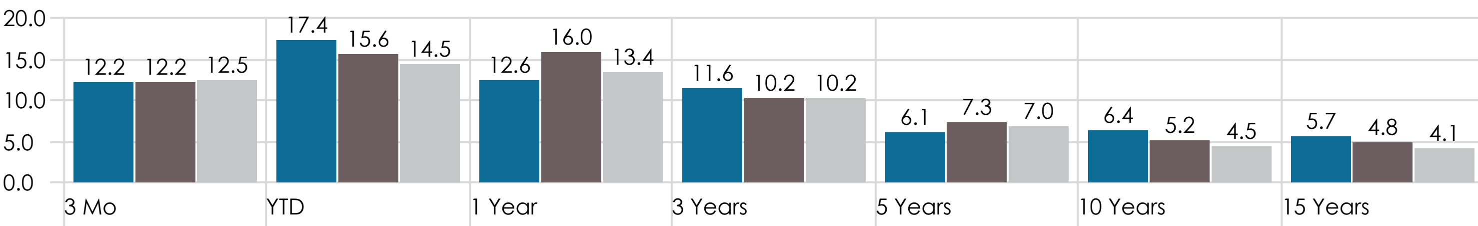


Market Cap	%
Market Cap Giant %	68.7
Market Cap Large %	18.6
Market Cap Mid %	9.4
Market Cap Small %	2.8
Market Cap Micro %	0.5

Investment Strategy (as described by the Manager)

The investment seeks capital appreciation. Under normal circumstances, the fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of companies located in countries represented in the MSCI Emerging Markets Index. It invests in equity securities either directly or indirectly, such as through depositary receipts or participatory notes, and may invest in preferred stocks, convertible securities and warrants. The fund is not constrained with respect to market capitalization and may participate in initial public offerings ("IPOs") and in securities offerings that are not registered in the U.S.

Trailing Returns



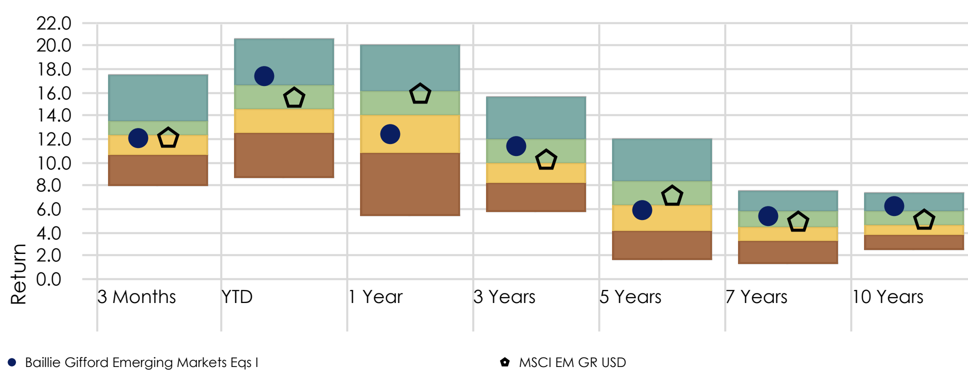
3 Year Risk Statistics

Display Benchmark 1: MSCI EM GR USD

	Fund	Benchmark
Std Dev	20.3	17.1
Alpha	0.9	0.0
Beta	1.1	1.0
Sharpe Ratio	0.3	0.3
Down Capture Ratio	112.8	100.0
Up Capture Ratio	113.1	100.0
Tracking Error	5.8	0.0
Information Ratio	0.2	

Manager vs. Benchmark and Universe

Peer Group (5-95%): Funds - U.S. - Diversified Emerging Mkts



Sector Allocation

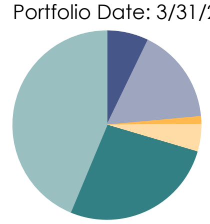
	Fund	Benchmark
Communication Services	9.4	10.3
Consumer Discretionary	24.7	14.6
Consumer Staples	3.8	4.7
Energy	7.7	4.5
Financials	16.4	24.3
Healthcare	0.6	3.3
Industrials	2.5	6.3
Information Technology	26.8	21.7
Materials	7.1	5.9
Real Estate	0.9	1.7
Utilities	0.0	2.6

Portfolio Characteristics

	Fund	Benchmark
# of Holdings	79	1,206
Average Market Cap ($mm)	64,413.4	49,091.5
P/E Ratio (TTM)	15.7	13.8
Asset Alloc Cash (%)	0.4	0.0
Annual Turnover (%)	21.0	
12 Mo Yield	2.95	

Regional Exposure

Portfolio Date: 3/31/2025



	%
North America	7.2
Latin America	16.4
Europe emrg	1.3
Africa/Middle East	4.7
Asia dev	26.7
Asia emrg	43.7
Total	**100.0**

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Source: Morningstar Direct

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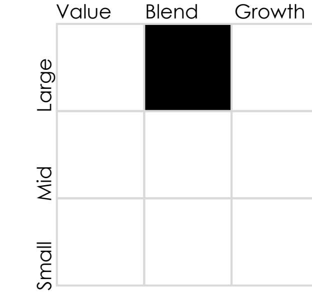
GLENMEDE MANAGER RESEARCH REPORT

GQG Partners Emerging Markets EquityInst GQGIX

Portfolio Date: 3/31/2025, Return Date: 6/30/2025

Morningstar Category	JS Fund Diversified Emerging Mkts
Morningstar Institutional Category	Diversified Emerging Markets
Firm Name	GQG Partners Inc
Firm City	Kansas City
Firm Web Address	www.gqgpartners.com
Manager Name	Rajiv Jain
Inception Date	12/28/2016
Fund Size	22,950,801,746.00
Net Expense Ratio (%)	0.98
Dividend Frequency	Annually
Redemption Fee	
Redemption Fee Holding Period (Days)	

Morningstar Equity Style Box™

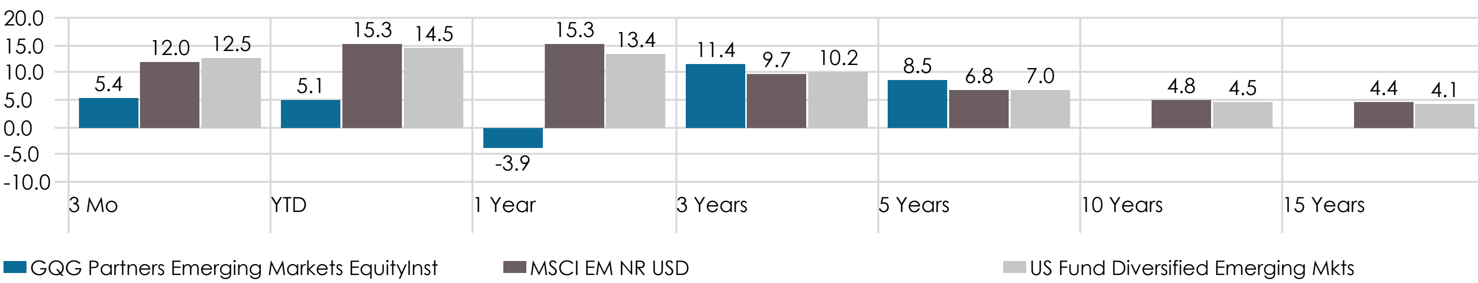


Market Cap	%
Market Cap Giant %	80.4
Market Cap Large %	18.2
Market Cap Mid %	1.3
Market Cap Small %	0.0
Market Cap Micro %	0.0

Investment Strategy (as described by the Manager)

The investment seeks long-term capital appreciation. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of emerging market companies. The equity securities in which the fund invests are primarily publicly traded common stocks. For purposes of the fund's 80% investment policy, however, equity securities also include depositary receipts and P-Notes. The fund is non-diversified.

Trailing Returns



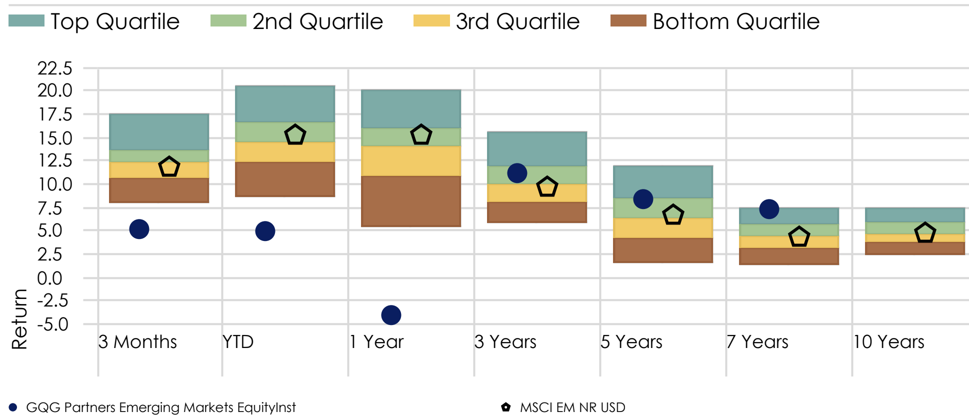
3 Year Risk Statistics

Display Benchmark 1: MSCI EM NR USD

	Fund	Benchmark
Std Dev	12.0	17.1
Alpha	3.7	0.0
Beta	0.5	1.0
Sharpe Ratio	0.5	0.3
Down Capture Ratio	36.9	100.0
Up Capture Ratio	63.5	100.0
Tracking Error	11.5	0.0
Information Ratio	0.1	

Manager vs. Benchmark and Universe

Peer Group (5-95%): Funds - U.S. - Diversified Emerging Mkts



Sector Allocation

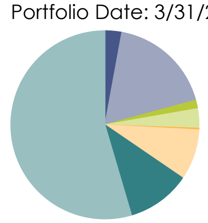
	Fund	Benchmark
Communication Services	5.6	10.3
Consumer Discretionary	7.2	14.6
Consumer Staples	9.5	4.7
Energy	14.5	4.5
Financials	26.7	24.3
Healthcare	2.1	3.3
Industrials	10.0	6.3
Information Technology	11.2	21.7
Materials	3.2	5.9
Real Estate	1.3	1.7
Utilities	8.6	2.6

Portfolio Characteristics

	Fund	Benchmark
# of Holdings	83	1,206
Average Market Cap ($mm)	74,908.3	49,091.5
P/E Ratio (TTM)	15.4	13.8
Asset Alloc Cash (%)	4.9	0.0
Annual Turnover (%)	97.0	
12 Mo Yield	1.62	

Regional Exposure

Portfolio Date: 3/31/2025



	%
North America	2.9
Latin America	17.9
United Kingdom	1.5
Europe dev	3.3
Europe emrg	0.3
Africa/Middle East	8.7
Asia dev	10.9
Asia emrg	54.6
Total	**100.0**

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Source: Morningstar Direct

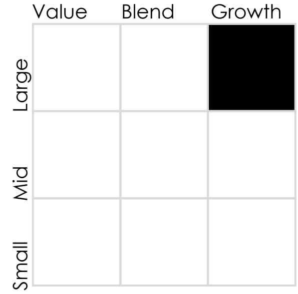
GLENMEDE MANAGER RESEARCH REPORT

WCM Focused International Growth Instl WCMIX

Portfolio Date: 3/31/2025, Return Date: 6/30/2025

Morningstar Category	US Fund Foreign Large Growth
Morningstar Institutional Category	Foreign Large Growth
Firm Name	WCM Investment Management
Firm City	Laguna Beach
Firm Web Address	www.wcminvest.com/funds
Manager Name	Multiple
Inception Date	5/31/2011
Fund Size	20,947,056,851.00
Net Expense Ratio (%)	1.04
Dividend Frequency	Annually
Redemption Fee	
Redemption Fee Holding Period (Days)	

Morningstar Equity Style Box™

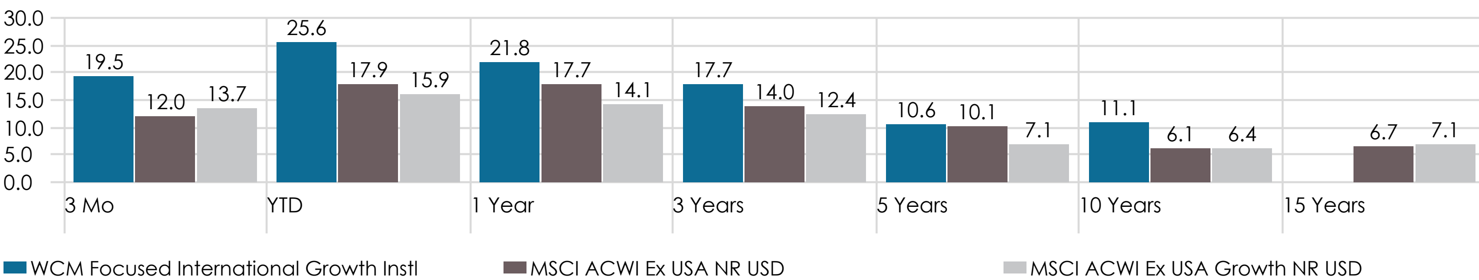


Market Cap	%
Market Cap Giant %	53.6
Market Cap Large %	31.7
Market Cap Mid %	14.7
Market Cap Small %	0.0
Market Cap Micro %	0.0

Investment Strategy (as described by the Manager)

The investment seeks long-term capital appreciation. The fund normally invests at least 75% of its net assets in equity securities of non-U.S. domiciled companies or depositary receipts of non-U.S. domiciled companies located in developed countries and in emerging and frontier market countries. The fund's investments in equity securities may include common stocks and depositary receipts. It generally invests in securities of companies located in different regions and in at least three different countries.

Trailing Returns



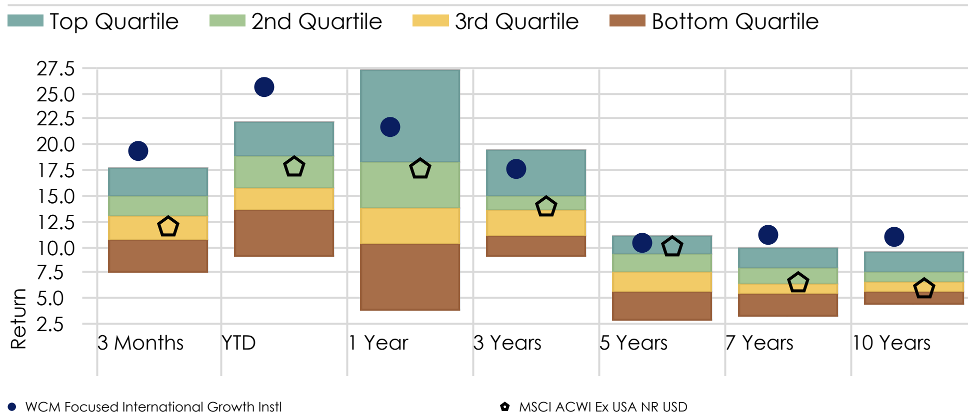
3 Year Risk Statistics

Display Benchmark 1: MSCI ACWI Ex USA NR USD

	Fund	Benchmark
Std Dev	19.4	15.0
Alpha	2.7	0.0
Beta	1.1	1.0
Sharpe Ratio	0.6	0.6
Down Capture Ratio	123.3	100.0
Up Capture Ratio	124.7	100.0
Tracking Error	9.7	0.0
Information Ratio	0.3	

Manager vs. Benchmark and Universe

Peer Group (5-95%): Funds - U.S. - Foreign Large Growth



Sector Allocation

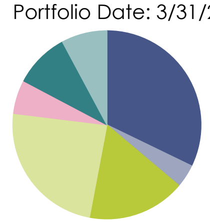
	Fund	Benchmark
Communication Services	13.4	6.3
Consumer Discretionary	13.8	11.1
Consumer Staples	0.0	7.0
Energy	1.6	5.0
Financials	13.6	24.7
Healthcare	11.9	8.7
Industrials	27.1	14.0
Information Technology	16.5	12.2
Materials	2.2	6.3
Real Estate	0.0	1.7
Utilities	0.0	3.1

Portfolio Characteristics

	Fund	Benchmark
# of Holdings	38	1,982
Average Market Cap ($mm)	89,355.7	53,007.7
P/E Ratio (TTM)	28.5	15.6
Asset Alloc Cash (%)	2.0	0.0
Annual Turnover (%)	36.0	
12 Mo Yield	0.20	

Regional Exposure

Portfolio Date: 3/31/2025



	%
North America	32.2
Latin America	4.0
United Kingdom	16.8
Europe dev	24.0
Japan	5.8
Asia dev	9.4
Asia emrg	7.8
Total	**100.0**

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Source: Morningstar Direct

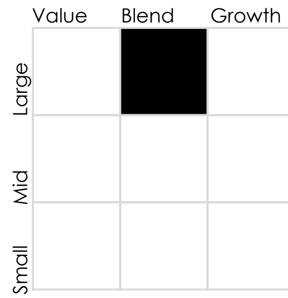
GLENMEDE MANAGER RESEARCH REPORT

Vanguard FTSE All-Wld ex-US ETF VEU

Portfolio Date: 5/31/2025, Return Date: 6/30/2025

Morningstar Category	US Fund Foreign Large Blend
Morningstar Institutional Category	Foreign Large Core
Firm Name	Vanguard
Firm City	Malvern
Firm Web Address	www.vanguard.com
Manager Name	Christine D. Franquin
Inception Date	3/2/2007
Fund Size	68,028,247,265.00
Net Expense Ratio (%)	0.08
Dividend Frequency	Quarterly
Redemption Fee	
Redemption Fee Holding Period (Days)	

Morningstar Equity Style Box™

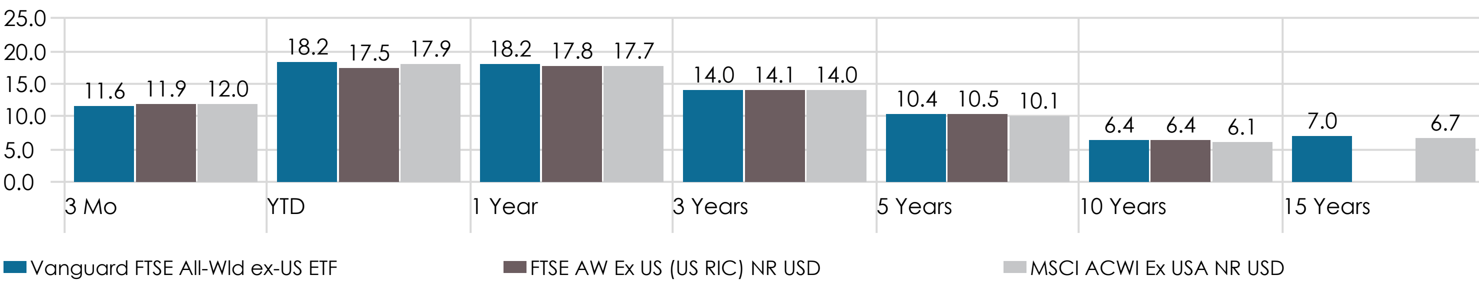


Market Cap	%
Market Cap Giant %	51.5
Market Cap Large %	35.2
Market Cap Mid %	12.8
Market Cap Small %	0.5
Market Cap Micro %	0.0

Investment Strategy (as described by the Manager)

The investment seeks to track the performance of FTSE All-World ex US Index, that measures the investment return of stocks of companies located in developed and emerging markets outside of the United States. The fund employs an indexing investment approach designed to track the performance of the FTSE All-World ex US Index. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Trailing Returns



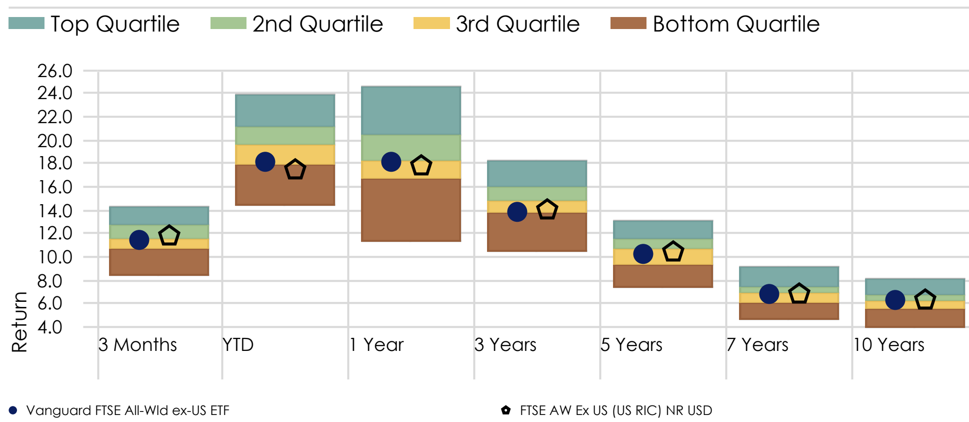
3 Year Risk Statistics

Display Benchmark 1: FTSE AW Ex US (US RIC) NR USD

	Fund	Benchmark
Std Dev	15.7	14.8
Alpha	-0.4	0.0
Beta	1.0	1.0
Sharpe Ratio	0.6	0.6
Down Capture Ratio	110.1	100.0
Up Capture Ratio	105.1	100.0
Tracking Error	2.3	0.0
Information Ratio	0.0	

Manager vs. Benchmark and Universe

Peer Group (5-95%): Funds - U.S. - Foreign Large Blend



Sector Allocation

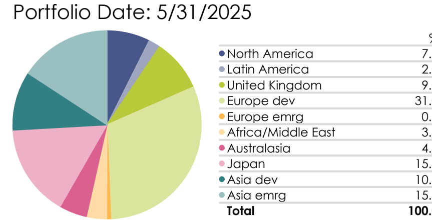
	Fund	Benchmark
Communication Services	5.6	5.5
Consumer Discretionary	10.9	10.9
Consumer Staples	6.8	7.0
Energy	4.4	4.4
Financials	24.7	24.5
Healthcare	8.3	8.2
Industrials	15.4	15.3
Information Technology	12.3	12.3
Materials	6.2	6.4
Real Estate	2.3	2.3
Utilities	3.2	3.2

Portfolio Characteristics

	Fund	Benchmark
# of Holdings	3,847	3,688
Average Market Cap ($mm)	46,799.1	47,092.2
P/E Ratio (TTM)	15.9	15.9
Asset Alloc Cash (%)	2.6	0.0
Annual Turnover (%)	5.0	
12 Mo Yield	2.75	

Regional Exposure

Portfolio Date: 5/31/2025



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Source: Morningstar Direct

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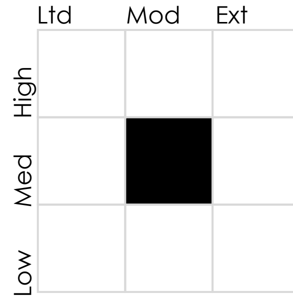
GLENMEDE MANAGER RESEARCH REPORT

DFA Investment Grade I DFAPX

Portfolio Date: 5/31/2025, Return Date: 6/30/2025

Morningstar Category	US Fund Intermediate Core Bond
Morningstar Institutional Category	A-Rated
Firm Name	Dimensional Fund Advisors
Firm City	Santa Monica
Firm Web Address	www.dimensional.com
Manager Name	David A. Plecha
Inception Date	3/7/2011
Fund Size	12,030,781,705.00
Net Expense Ratio (%)	0.19
Dividend Frequency	Quarterly
Redemption Fee	
Redemption Fee Holding Period (Days)	

Morningstar Fixed Income Style Box™



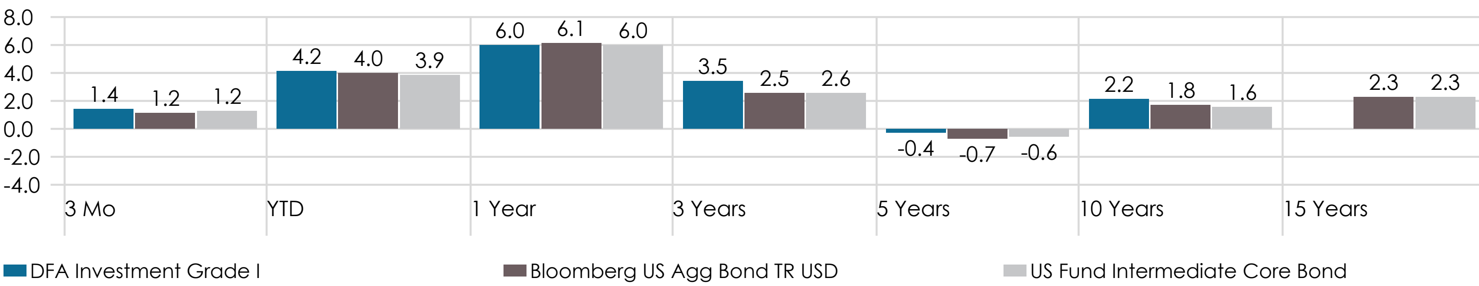
Fixed-Income Stats

Average Eff Duration Survey	6.2
Average Eff Maturity Survey	8.2
Average Coupon	3.9
Average Price	92.5

Investment Strategy (as described by the Manager)

The investment seeks to maximize total returns from the universe of eligible investments. The fund seeks to achieve its investment objective through exposure to a broad portfolio of investment grade debt securities of U.S. and non-U.S. corporate and government issuers. As a non-fundamental policy, under normal circumstances, at least 80% of the Portfolio's net assets will be invested in fixed income securities considered to be investment grade quality.

Trailing Returns



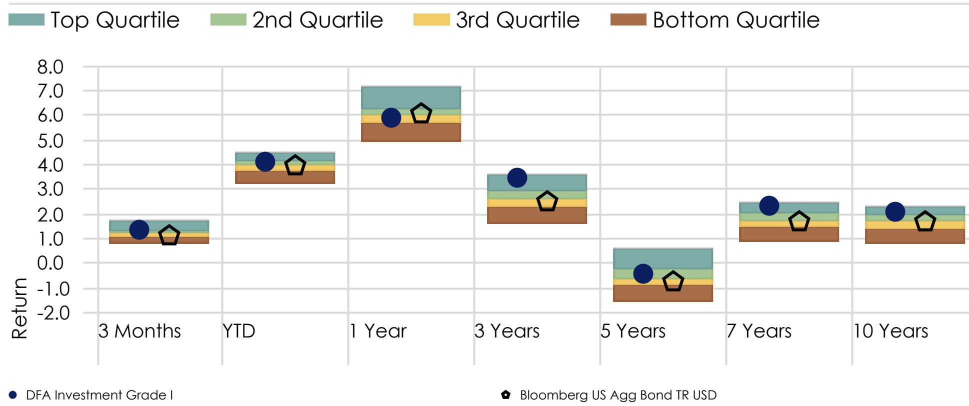
3 Year Risk Statistics

Display Benchmark 1: Bloomberg US Agg Bond TR USD

	Fund	Benchmark
Std Dev	7.0	7.3
Alpha	0.8	0.0
Beta	1.0	1.0
Sharpe Ratio	-0.2	-0.3
Down Capture Ratio	87.2	100.0
Up Capture Ratio	97.7	100.0
Tracking Error	0.9	0.0
Information Ratio	1.0	

Manager vs. Benchmark and Universe

Peer Group (5-95%): Funds - U.S. - Intermediate Core Bond



Credit Quality

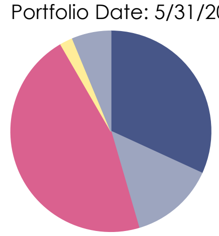
Credit Qual AAA %	1.8
Credit Qual AA %	56.7
Credit Qual A %	17.7
Credit Qual BBB %	23.8
Credit Qual BB %	0.0
Credit Qual B %	0.0
Credit Qual Below B %	0.0
Credit Qual Not Rated %	0.0

Portfolio Characteristics

# of Holdings	990
Average Credit Quality	A
Average Eff Duration	6.22
Average Eff Maturity	8.22
Average YTM Survey	5.19
SEC Yield (30 Day)	
12 Mo Yield	3.59
Annual Turnover	28.00

Sector Allocation

Portfolio Date: 5/31/2025



	%
Government	31.8
Government Related	13.6
Corporate Bond	46.1
Cash & Equivalents	2.1
Forward/Future	6.3
Total	**100.0**

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Source: Morningstar Direct

THIS REPORT IS FOR USE ONLY WITH GLENMEDE CLIENTS CURRENTLY INVESTED IN THE STRATEGY

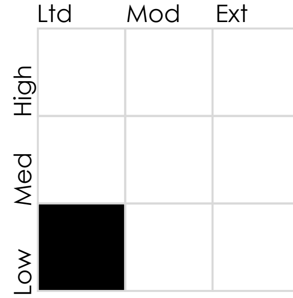
GLENMEDE MANAGER RESEARCH REPORT

BrandywineGLOBAL High Yield IS BGHSX

Portfolio Date: 3/31/2025, Return Date: 6/30/2025

Morningstar Category	US Fund High Yield Bond
Morningstar Institutional Category	High Yield Bond
Firm Name	Franklin Templeton Investments
Firm City	San Mateo
Firm Web Address	www.franklintempleton.com
Manager Name	Multiple
Inception Date	12/31/2015
Fund Size	3,631,807,062.00
Net Expense Ratio (%)	0.53
Dividend Frequency	Monthly
Redemption Fee	
Redemption Fee Holding Period (Days)	

Morningstar Fixed Income Style Box™



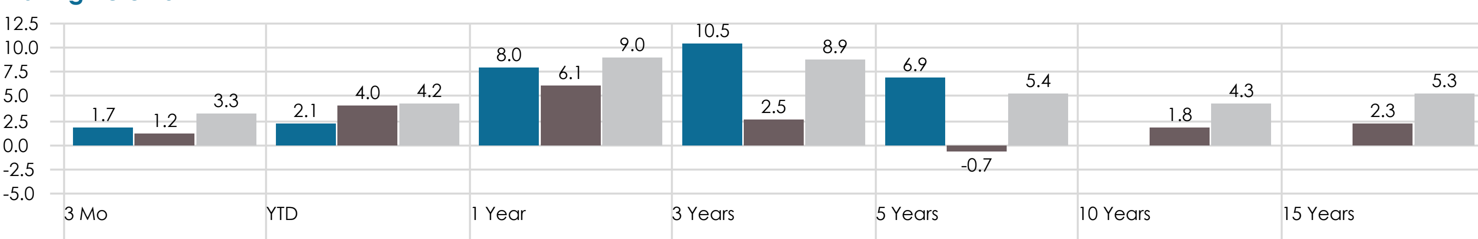
Fixed-Income Stats

Average Eff Duration Survey	2.9
Average Eff Maturity Survey	-
Average Coupon	7.1
Average Price	95.6

Investment Strategy (as described by the Manager)

The investment seeks high current income with the opportunity for capital appreciation. Under normal market conditions, the Advisor intends to provide exposure to high yield securities by investing at least 80% of its net assets in a diversified portfolio of corporate debt securities that are rated at the time of purchase below investment grade or unrated securities determined by the subadviser to be of comparable credit quality. These investments are also known as "junk bonds," "high yield bonds," and "non-investment grade bonds," and may include so called "distressed debt."

Trailing Returns



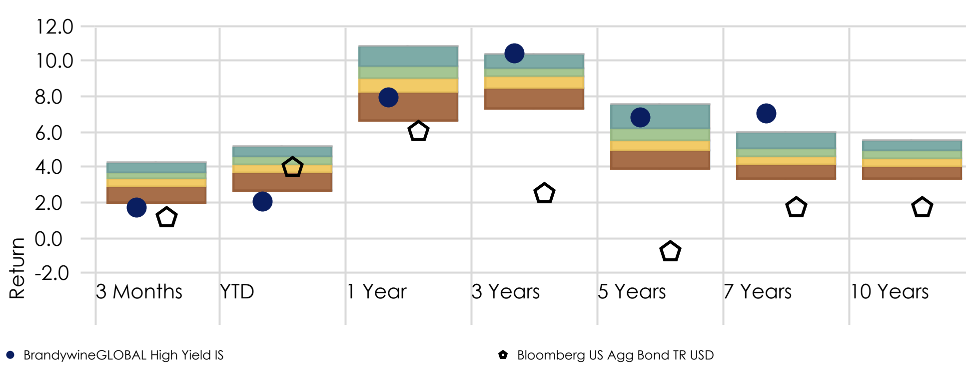
3 Year Risk Statistics

Display Benchmark 1: Bloomberg US Agg Bond TR USD

	Fund	Benchmark
Std Dev	6.1	7.3
Alpha	6.7	0.0
Beta	0.6	1.0
Sharpe Ratio	0.9	-0.3
Down Capture Ratio	2.4	100.0
Up Capture Ratio	88.2	100.0
Tracking Error	4.6	0.0
Information Ratio	1.7	

Manager vs. Benchmark and Universe

Peer Group (5-95%): Funds - U.S. - High Yield Bond



Credit Quality

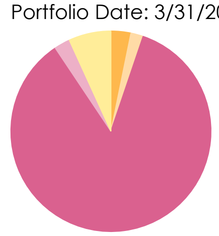
Credit Qual AAA %	0.0
Credit Qual AA %	0.1
Credit Qual A %	0.2
Credit Qual BBB %	7.7
Credit Qual BB %	35.2
Credit Qual B %	43.7
Credit Qual Below B %	6.8
Credit Qual Not Rated %	6.3

Portfolio Characteristics

# of Holdings	217
Average Credit Quality	B
Average Eff Duration	2.88
Average Eff Maturity	
Average YTM Survey	7.88
SEC Yield (30 Day)	7.1
12 Mo Yield	7.45
Annual Turnover	93.00

Sector Allocation

Portfolio Date: 3/31/2025



	%
Bank Loan	3.2
Convertible	2.0
Corporate Bond	85.4
Preferred Stock	2.6
Cash & Equivalents	6.8
Total	**100.0**

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Source: Morningstar Direct

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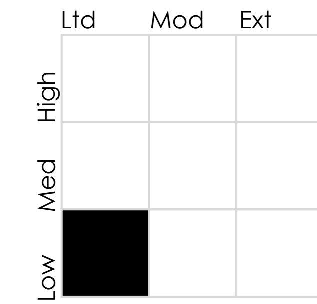
GLENMEDE MANAGER RESEARCH REPORT

NYLI MacKay High Yield Corp Bond Cl R6 MHYSX

Portfolio Date: 3/31/2025, Return Date: 6/30/2025

Morningstar Category	US Fund High Yield Bond
Morningstar Institutional Category	High Yield Bond
Firm Name	.ife Investment Management LLC
Firm City	New York
Firm Web Address	www.nylim.com/institutional
Manager Name	Andrew Susser
Inception Date	6/17/2013
Fund Size	11,203,796,059.00
Net Expense Ratio (%)	0.56
Dividend Frequency	Monthly
Redemption Fee	
Redemption Fee Holding Period (Days)	

Morningstar Fixed Income Style Box™



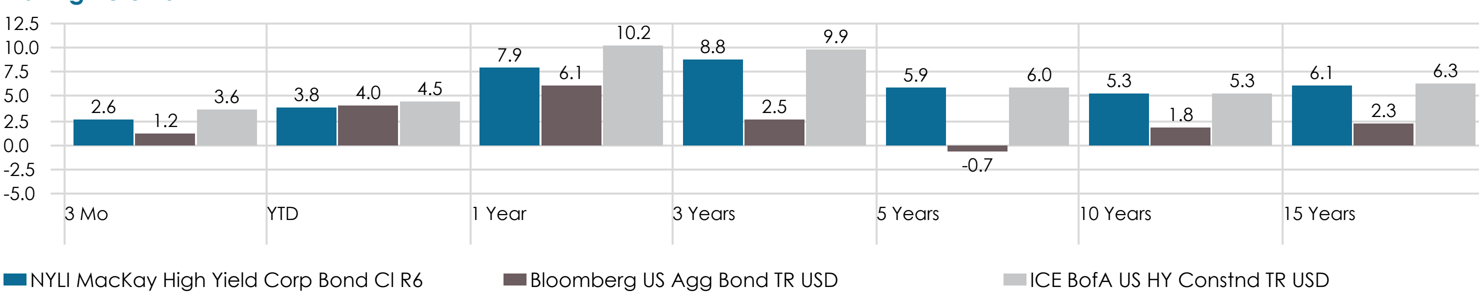
Fixed-Income Stats

Average Eff Duration Survey	2.7
Average Eff Maturity Survey	4.4
Average Coupon	6.5
Average Price	97.3

Investment Strategy (as described by the Manager)

The investment seeks maximum current income through investment in a diversified portfolio of high-yield debt securities; capital appreciation is a secondary objective. The fund, under normal circumstances, invests at least 80% of its assets (net assets plus any borrowings for investment purposes) in high-yield corporate debt securities, including all types of high-yield domestic and foreign corporate debt securities that are rated below investment grade or that are unrated but are considered to be of comparable quality by the Subadvisor. It may invest up to 20% of its net assets in common stocks and other equity-related securities.

Trailing Returns



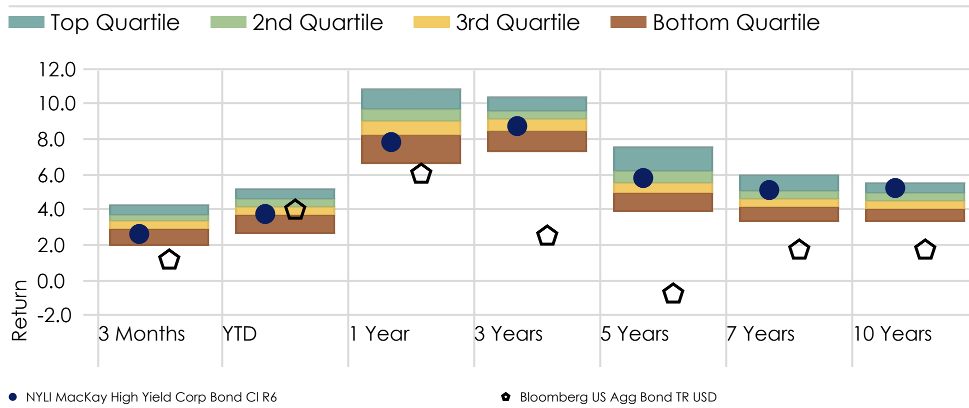
3 Year Risk Statistics

Display Benchmark 1: Bloomberg US Agg Bond TR USD

	Fund	Benchmark
Std Dev	5.5	7.3
Alpha	5.1	0.0
Beta	0.6	1.0
Sharpe Ratio	0.7	-0.3
Down Capture Ratio	13.4	100.0
Up Capture Ratio	83.5	100.0
Tracking Error	4.4	0.0
Information Ratio	1.4	

Manager vs. Benchmark and Universe

Peer Group (5-95%): Funds - U.S. - High Yield Bond



Credit Quality

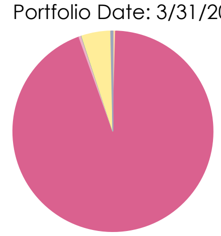
Credit Qual AAA %	0.0
Credit Qual AA %	0.1
Credit Qual A %	0.2
Credit Qual BBB %	5.5
Credit Qual BB %	52.8
Credit Qual B %	34.5
Credit Qual Below B %	6.0
Credit Qual Not Rated %	0.9

Portfolio Characteristics

# of Holdings	649
Average Credit Quality	B
Average Eff Duration	2.66
Average Eff Maturity	4.39
Average YTM Survey	
SEC Yield (30 Day)	6.6
12 Mo Yield	6.24
Annual Turnover	17.00

Sector Allocation

Portfolio Date: 3/31/2025



	%
Government	0.0
Bank Loan	0.1
Convertible	0.4
Corporate Bond	94.1
Preferred Stock	0.4
Commercial Mortgage-Backed	0.1
Cash & Equivalents	4.7
Forward/Future	0.3
Total	**100.0**

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Source: Morningstar Direct

Important Disclosures

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Throughout the presentation, account holdings may be classified in various asset classes (e.g., “Cash”, “Equity”, “Fixed Income” and “Alternatives and Other”), various investment styles (e.g., “U.S. Large Cap”, “International”, “Core” and “High Yield”), and various sectors (e.g., “Energy”, “Financials”, “Health Care” and “Industrials”). Mutual funds, exchange traded funds (“ETFs”) and separately managed accounts (“SMAs”) are classified based on their primary investment strategy, but may hold securities across multiple asset classes or styles. Funds typically incur fees and expenses, which are reflected in their returns. Please refer to a fund’s prospectus for more information.

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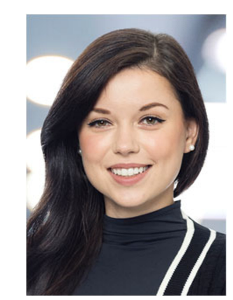
GLENMEDE

Who Pays the Tariff Tab?

Investment Strategy Brief

Jason Pride, CFA
Chief of Investment Strategy & Research

Michael Reynolds, CFA
Vice President
Investment Strategy



Ilona Vovk, CFP®
Vice President
Investment Strategy

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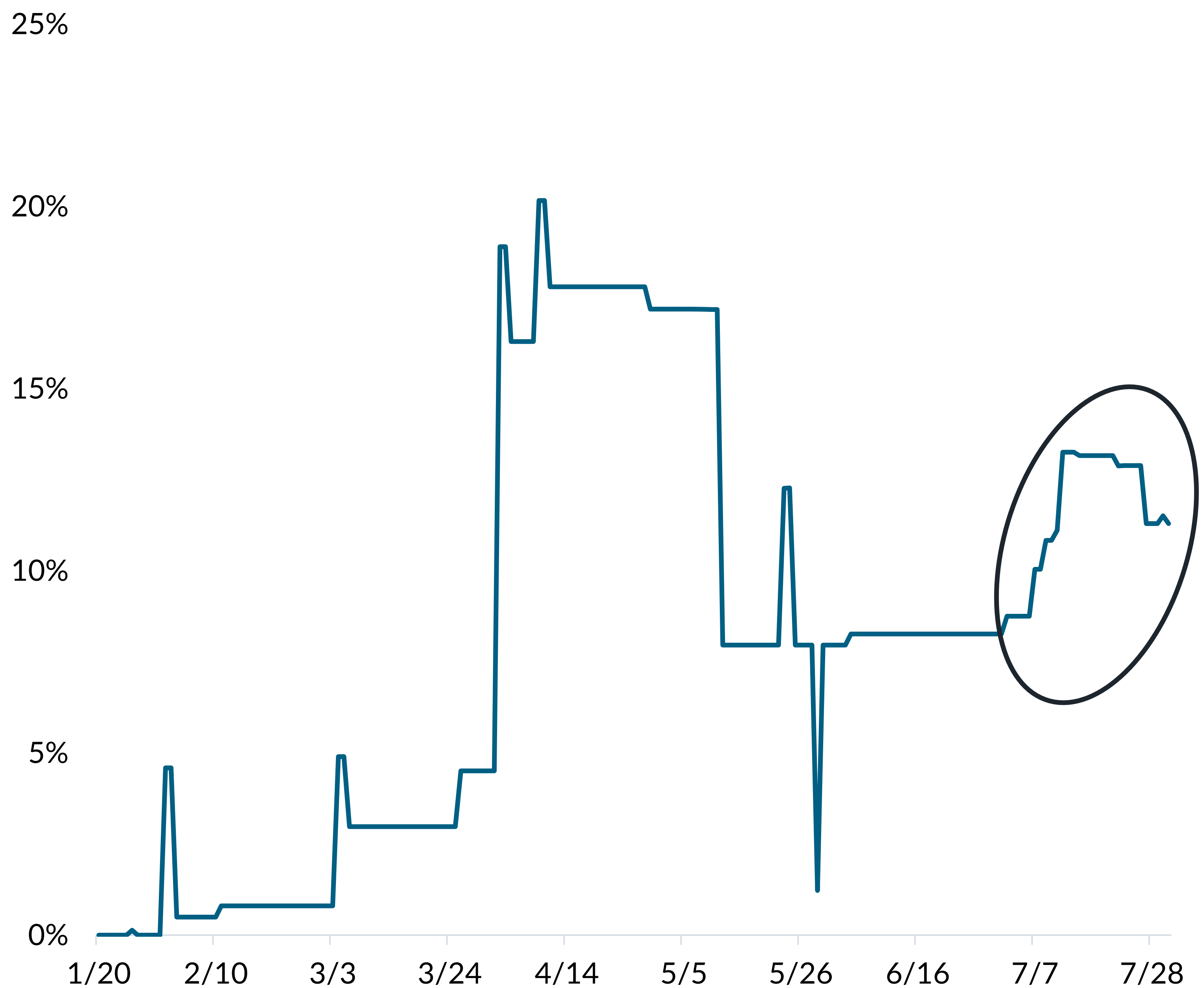
ECONOMY | MARKETS | INTEREST RATES | INVESTING | GOVERNMENT POLICY | EARNINGS

As tariff policies are implemented, collected duties have grown to nearly 1% of GDP

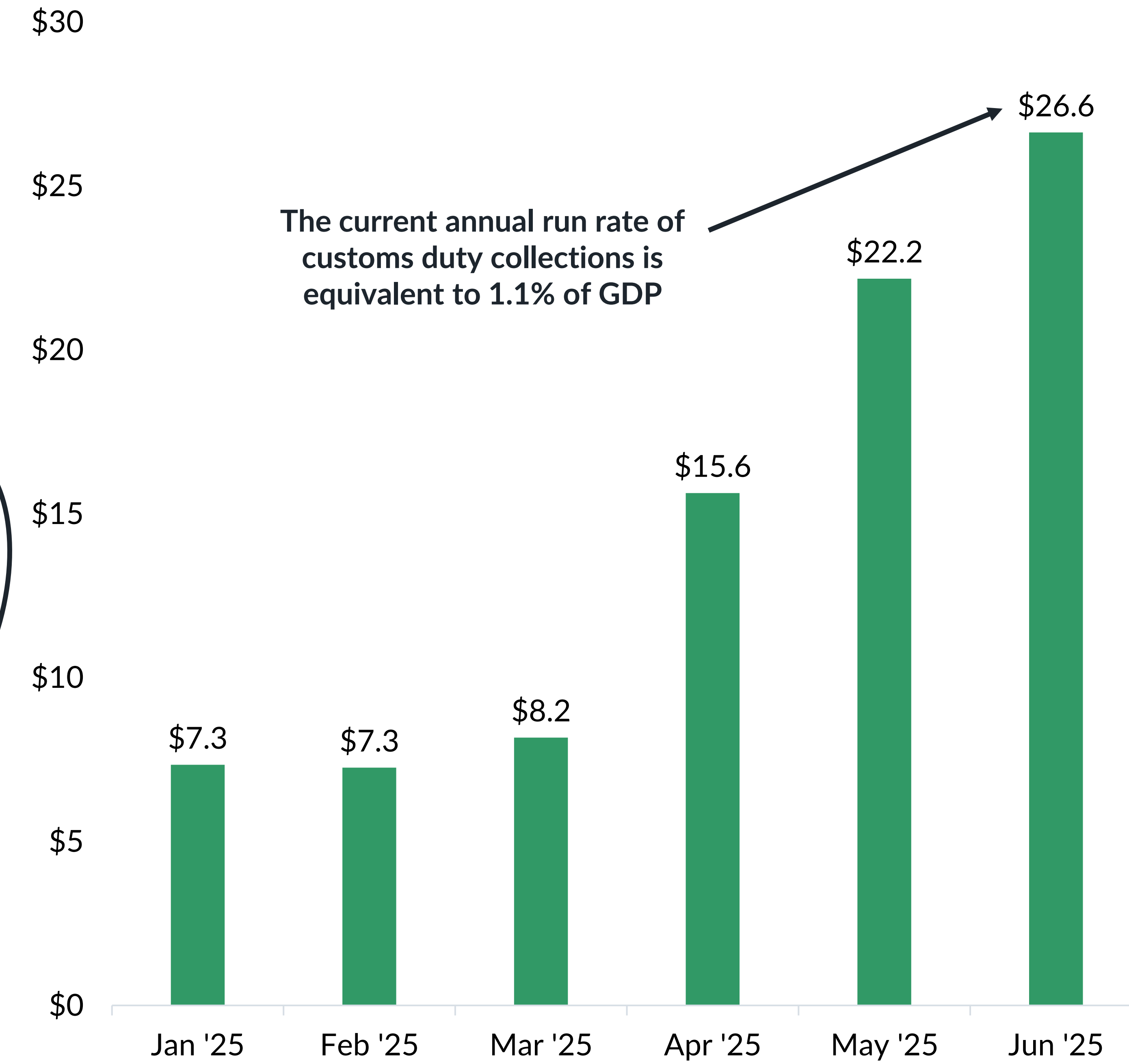
Estimated Effective Tariff Rate Based on Announced Policy Actions



Source: Glenmede, Strategas

Data as of 7/31/2025

U.S. Treasury Monthly Customs Duties (Billions)

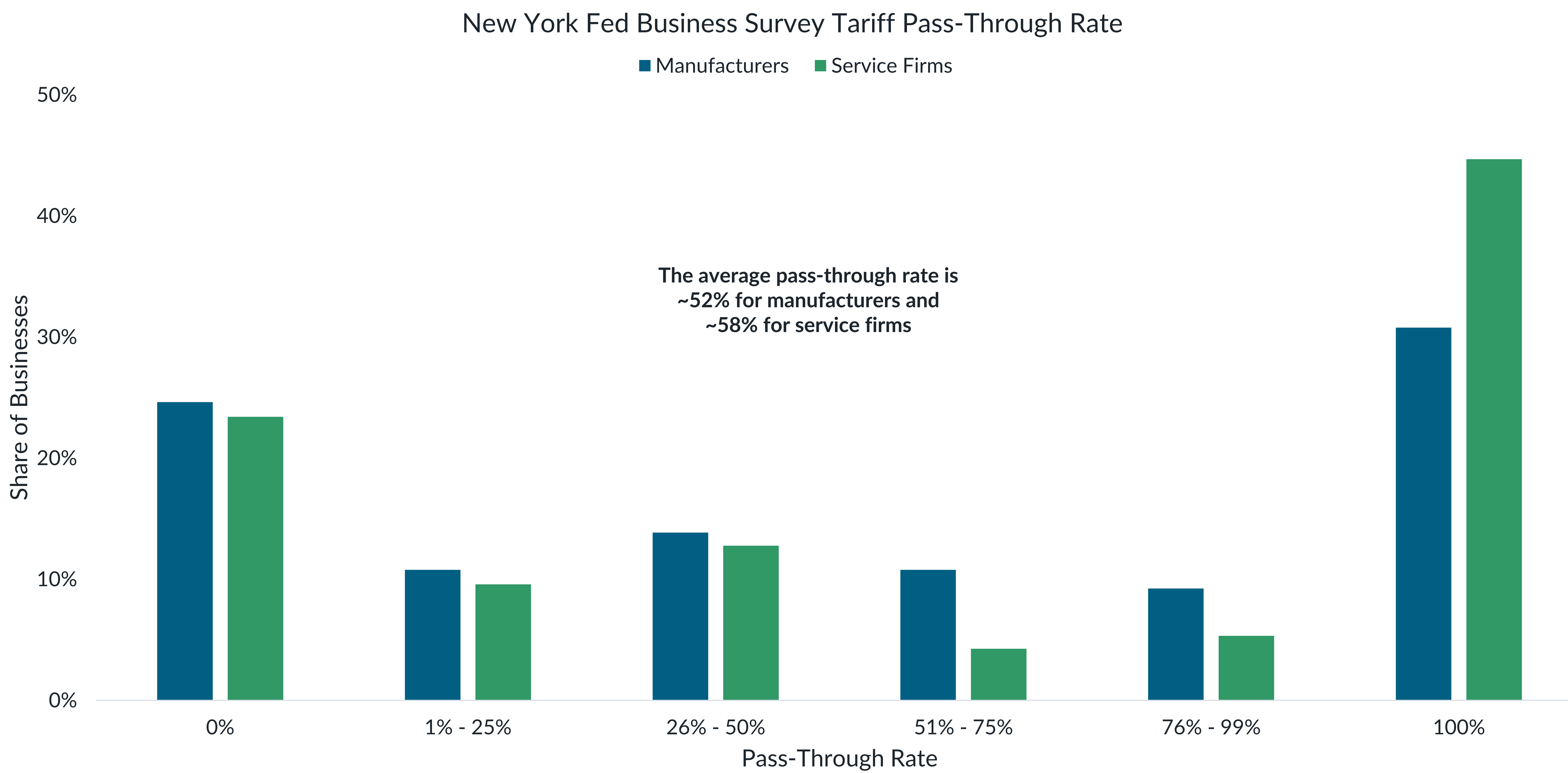


Source: Glenmede, FactSet

Data as of 6/30/2025

Shown in the left panel is a timeline of the estimated effective tariff rate based on tariffs announced as of each day since President Trump's second inauguration. The effective tariff rate is expressed as a percentage, calculated as estimated revenues from tariffs over total imports. Historical and projected tariff figures are derived from internal and third-party sources believed to be reliable. Shown in the right panel are the monthly customs duties collected on imports by the U.S. Department of the Treasury. GDP refers to the U.S. Gross Domestic Product.

Business surveys show firms are evenly split between passing tariffs on to consumers and absorbing the costs



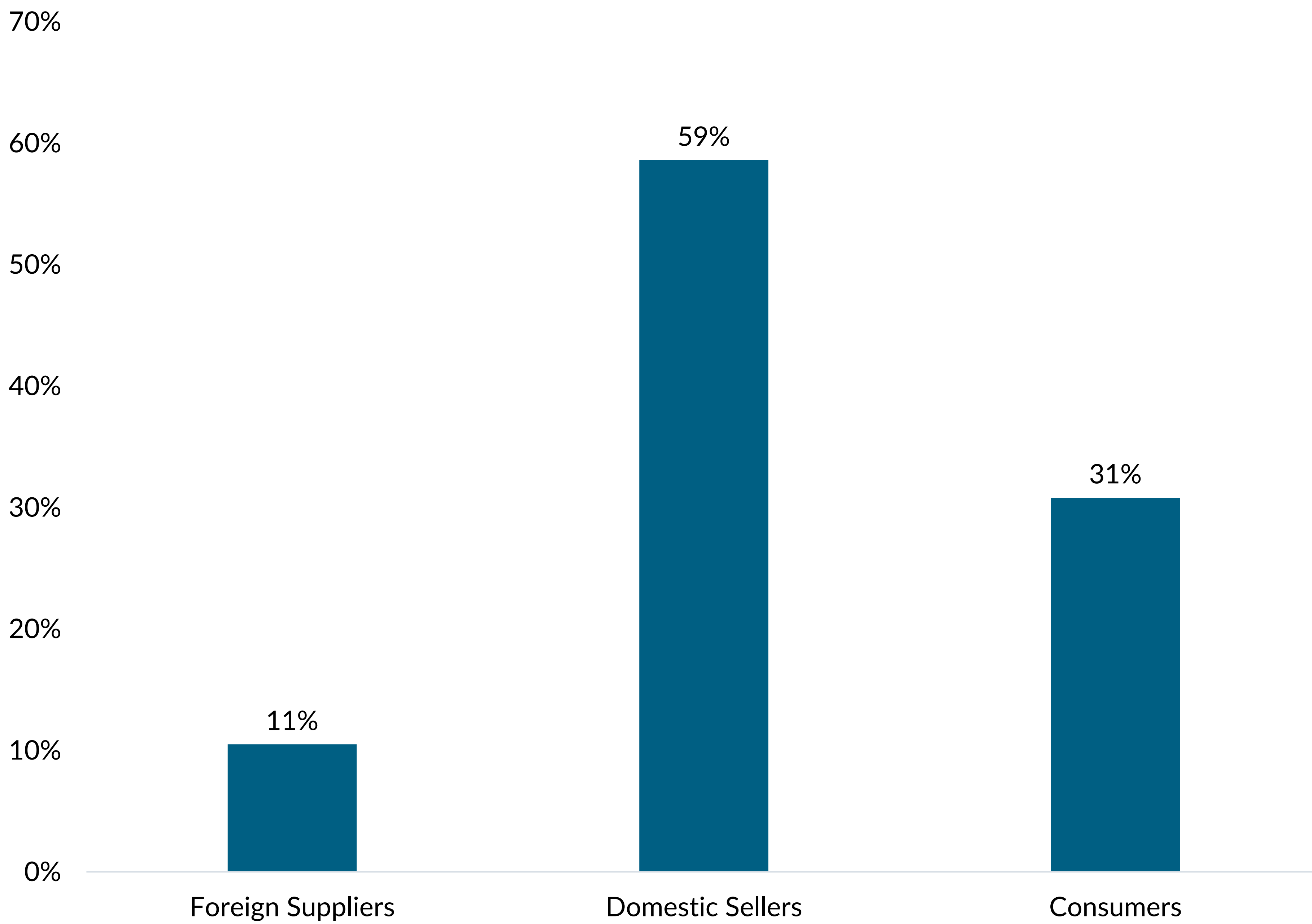
Source: Glenmede, Federal Reserve Bank of New York

Data as of 6/4/2025

Data shown represent the distribution of manufacturers and service firms according to their reported tariff pass-through rates, indicating the percentage of tariff-related cost increases passed on to consumers. The figures are based on a May survey by the Federal Reserve Bank of New York of regional businesses that experienced higher import costs due to tariffs .

Pricing data suggests that consumers are currently bearing a third of the costs

Share of Tariffs Paid on Consumer Goods



Source: Glenmede, Piper Sandler

Data as of 7/30/2025

Tariff Impact by Entity

Foreign Suppliers

- Have maintained prices, but may struggle to stay competitive if tariff pressure increases

Domestic Sellers

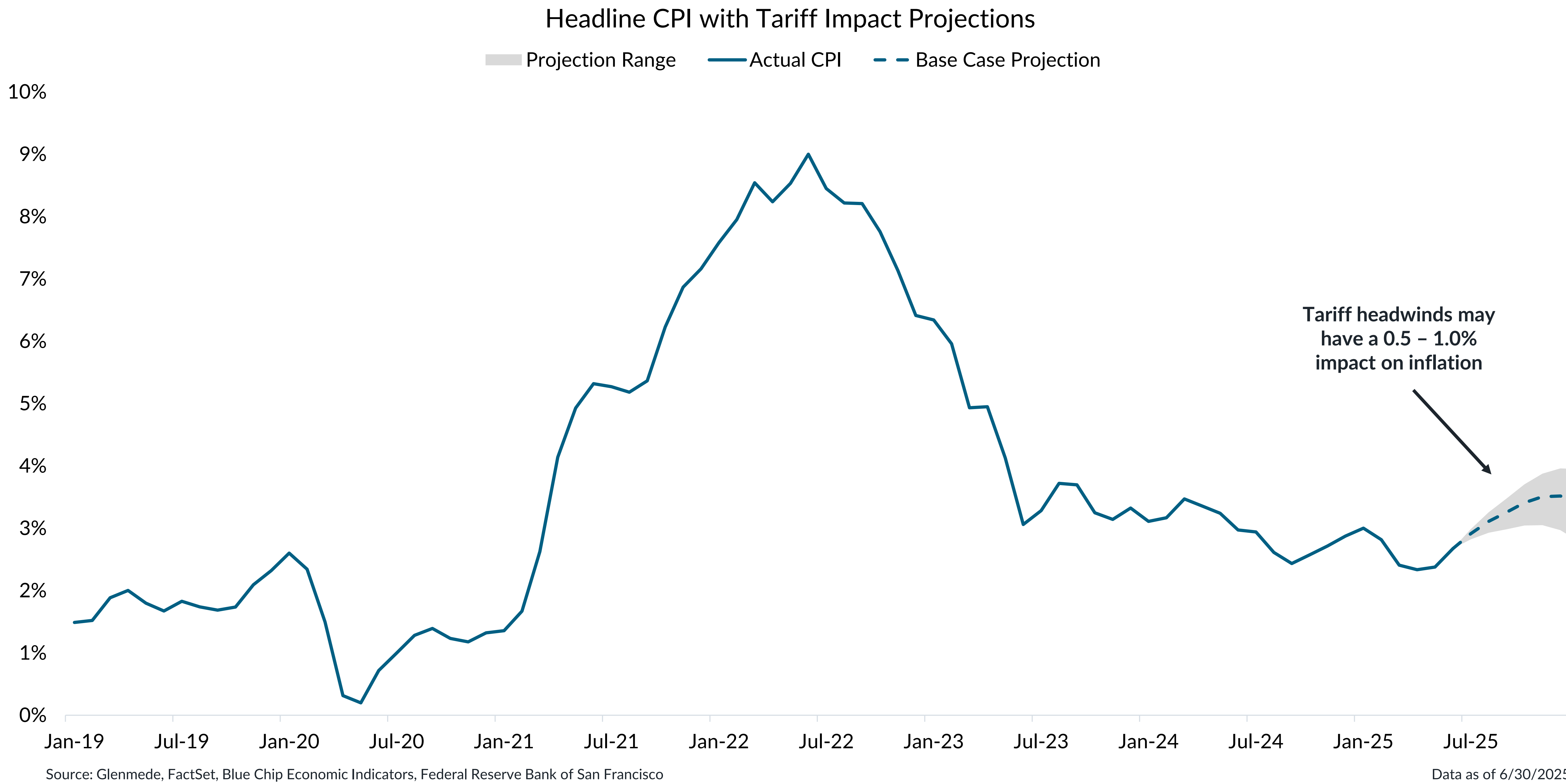
- Bear the largest share of tariffs, which may reduce profit margins and increase costs

Consumers

- Face higher prices as business pass on some of the tariff burden

Data shown represent the estimated share of consumer goods tariffs paid by foreign suppliers, domestic sellers, and consumers. The consumer share is based on the change in the Consumer Price Index (CPI) for core goods, applied to total annual consumer goods spending. The foreign supplier share is calculated by comparing changes in import prices to the value of consumer goods imports. Both are expressed as a percentage of estimated total annual tariff revenue on consumer goods. The remaining share is attributed to domestic sellers. Totals may exceed 100% due to rounding.

Although subdued so far, inflation is likely to feel modest upward pressure from tariffs

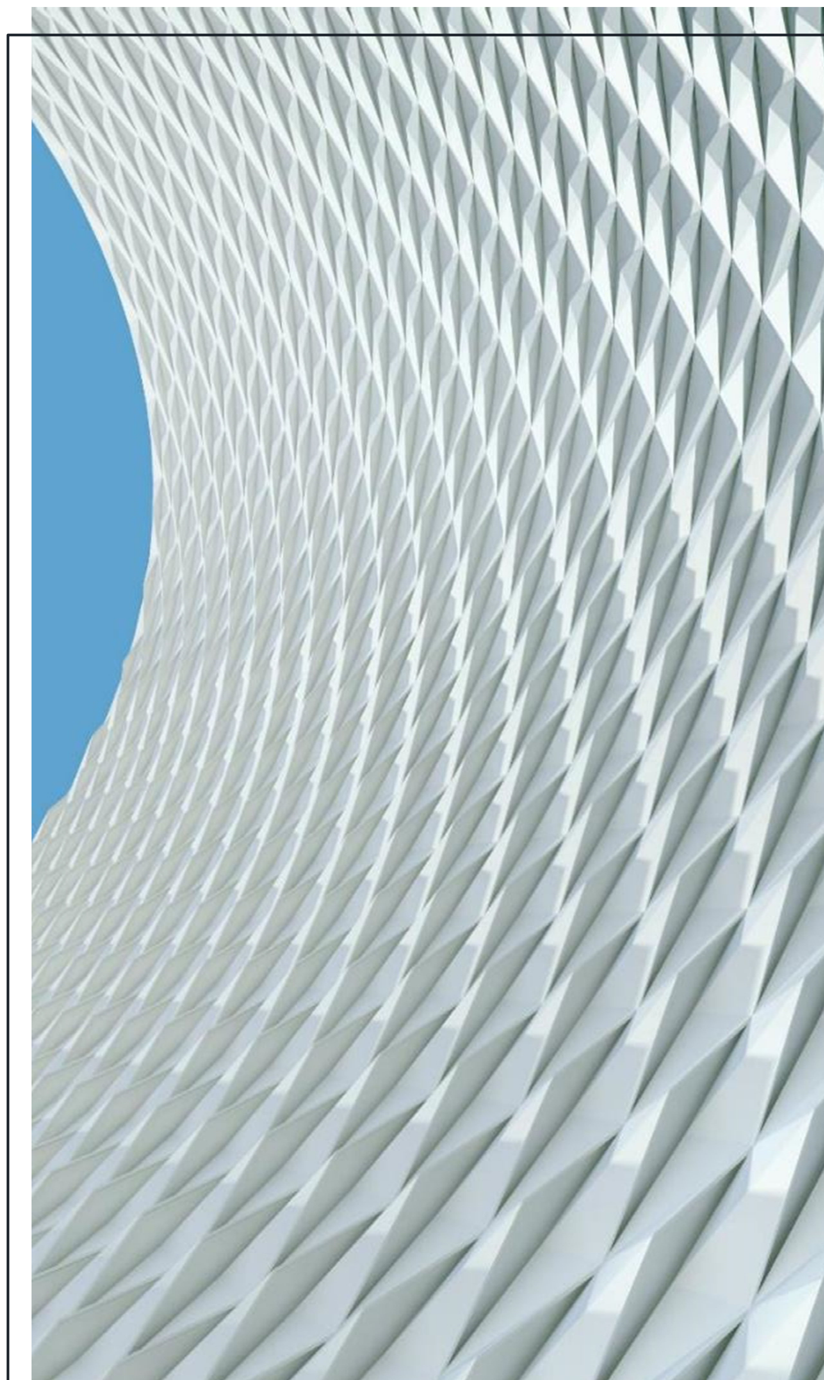


Data shown in blue is year-over-year percent change in the U.S. Consumer Price Index (CPI). The dashed blue line represents Glenmede's base case projections and the gray region represents a range of plausible outcomes. Projections assume all price increases are passed on to consumers. Actual results may differ materially from expectations or projections.

Who Pays the Tariff Tab?

- As tariff policies are implemented, collected duties have grown to nearly 1% of GDP
- Business surveys show firms are evenly split between passing tariffs on to consumers and absorbing the costs
- Pricing data suggests that consumers are currently bearing a third of the costs
- Although subdued so far, inflation is likely to feel modest upward pressure from tariffs

Consumers will likely pay a third to half the cost of tariffs through an additional 0.5 – 1.0% of price inflation



Observations as of 8/4/2025

Investment Strategy & Research

These statements reflect Glenmede's opinions or projections, which may change after the date of publication. Actual future developments may differ materially from the opinions and projections noted above.