THE CITY OF
OXFORD

AGENDA

City of Oxford

Municipal Reserve & Trust Fund - Board of Trustees

Regular Meeting

Tuesday, November 18, 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.

Pursuant to Chapter 912, Local and Private Laws of 2021, I, Jason Bailey, 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 REGULAR MEETING to be held on **November 18, 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 Regular Meeting is consideration of the following:

Join Zoom Meeting https://glenmede.zoom.us/j/98704094192?pwd=SZbrkb8D8JyVAo2t2pYaeQ0T3ehoba.1

Meeting ID: 987 0409 4192 Passcode: 331409

One tap mobile +14042012656,,98704094192#,,,,*331409# US

Dial by your location • +14042012656 US

• +16462551997 US

Meeting ID: 987 0409 4192 Passcode: 331409

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1. Opening the meeting.
    1.a. Call to Order.
    1.b. Adopt the agenda for the meeting.
    1.c. Request permission to approve the minutes from the Regular Meeting on August 5, 2025.

        Attachments
        1. 8.5.2025 Minutes.pdf
        2. 8.5.2025 Minutes.pdf

2. Presentation by Glenmede:

    2.a. Review portfolio performance.

        Attachments
        1. City of Oxford Presentation 11.18.25.pdf
        2. City of Oxford Presentation 11.18.25.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

Regular Meeting

Tuesday, August 05, 2025 at 03:30 PM

City Hall Courtroom

1. Opening the meeting.
    1.a. Call to Order.

    The Regular Meeting of the Board of Trustees of the City of Oxford Municipal Reserve and Trust Fund, was called to order by Chairman Jason Bailey at 3:30pm on Tuesday, August 5, 2025 at City Hall, when and where the following were present:

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

    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 Mac Monteith, seconded by Pat Patterson to adopt the agenda for the meeting. All the members voting aye, Chairman Bailey declared the motion carried.

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

    Agenda Attachments
    1. 06172025_minutes.pdf

    It was moved by Rick Addy, seconded by Mark Huelse to approve the minutes of the Special Meeting on June 17, 2025. All the members voting aye, Chairman Bailey declared the motion carried.

    1.d. Review revised Investment Policy Statement.

    The Board reviewed a draft of the revised Investment Policy Statement.

2. Presentation by Glenmede:

2.a. Review portfolio performance.

Agenda 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:

The next Regular meeting will be on November 18, 2025 at 3:30pm.

4. Closing the meeting.

4.a. Adjourn.

It was moved by Pat Patterson, seconded by Rick Addy to adjourn the meeting. All the members present voting aye, Chairman Bailey declared the motion carried.

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Jason Bailey, Chairman

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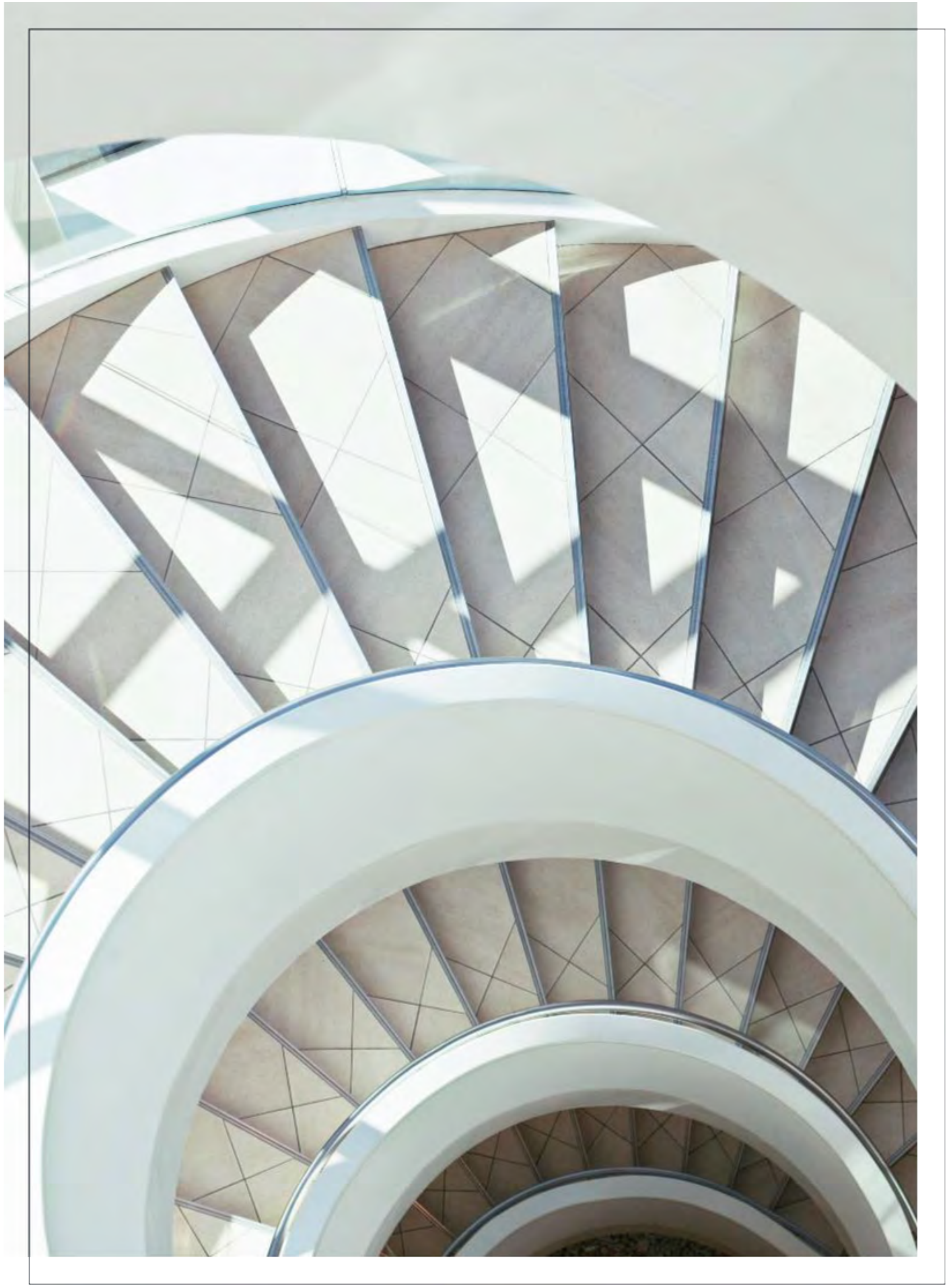
Ashley Atkinson, City Clerk-Finance Director



CITY OF OXFORD MUNICIPAL RESERVE AND TRUST FUND

November 18, 2025

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Glenmede Contacts

CITY OF OXFORD MUNICIPAL RESERVE AND TRUST FUND

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Agenda

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

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.

Executive Summary

CITY OF OXFORD MUNICIPAL RESERVE AND TRUST FUND — as of October 31, 2025

Market Value and Performance:

- Market value as of 10/31/2025: $44,217,649
- Net performance as of 10/31/2025 (annualized if over 1 year):
  - Year to Date (1/31/25 – 10/31/25): +11.1% vs. +11.9% for the blended benchmark
  - Since moving to active strategy within equities (11/30/23 – 10/31/25): +12.1% vs. +13.4% for the blended benchmark
  - Since inception (3/31/12 – 10/31/25): +5.2% vs. +6.1% for the blended benchmark
  - Since inception net investment gain: $25.3 million

Economic Backdrop and Market Outlook:

- The fourth quarter got off to a start that was similar to how the third quarter ended. Domestic large cap stocks saw narrow leadership from the "Mag 7" and other companies making significant capital expenditures into artificial intelligence, while small cap stocks in the U.S. saw the strongest performance from companies with negative earnings.
- The prolonged government shutdown is likely to now have a notable and measurable impact on the economy, but lost economic activity is historically recovered once the shutdown ends, the government returns to full activity, and federal workers are paid.
- The Federal Reserve has now cut rates twice, lowering their target Fed Funds rate by 0.50%. While expected to make additional cuts over the next year, Chairman Powell's comments following the October meeting put a December cut in doubt as the government shutdown has caused less clarity on the labor market.
- Most economists, including those at the Fed, are expecting inflation to rise into year-end, as businesses increasingly pass the cost of tariffs along to consumers through price increases. The Fed will likely view these effects as a one-time price-level shift rather than a recurring inflation driver but will be watchful of inflation expectations just in case.
- The shifts in monetary policy should be favorable to the economy and markets, in particular smaller companies that are more sensitive to interest rates given their larger amount, and variable rate exposure, of outstanding debt.

Executive Summary

CITY OF OXFORD MUNICIPAL RESERVE AND TRUST FUND as of October 31, 2025

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:

- The account was rebalanced in July and equity exposure was increased by less than 1% and fixed income was decreased by approximately 1%.

Anticipated Future Changes:

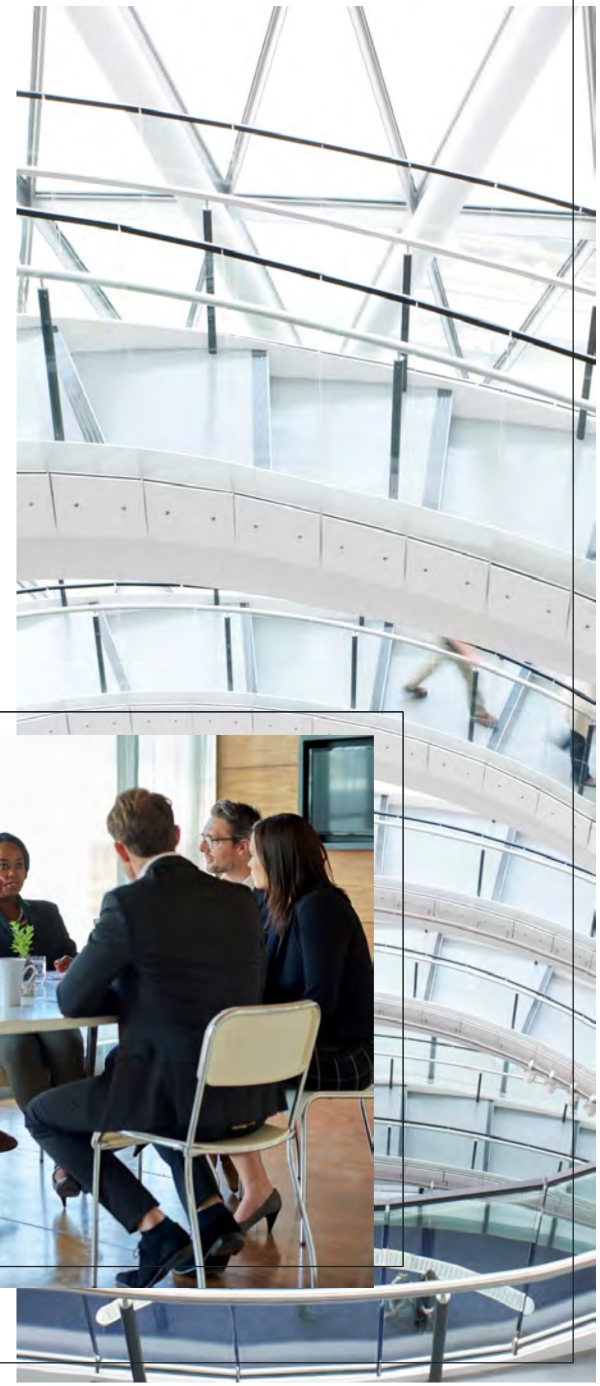
- We anticipate rebalancing the portfolio on a quarterly basis, or more frequently as appropriate, given market conditions
- The positioning of the U.S. large cap continues to be monitored for appropriate changes

	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 - 10/31/2025	**$30,034,290**	**($167,763)**	**($10,973,463)**	**($1,754,834)**	**$27,079,617**	**$44,217,847**

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

GLENMEDE
ENDOWMENT & FOUNDATION MANAGEMENT

Investment Review

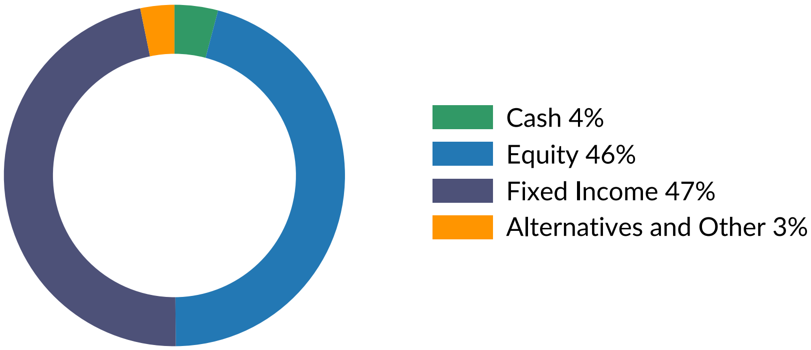


Relationship Summary

CITY OF OXFORD MUNICIPAL RES. & TRUST FUND | as of October 31, 2025

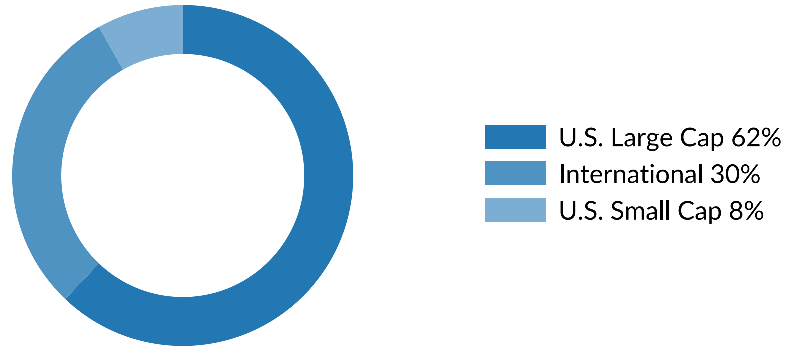
Consolidated Asset Allocation

$44,217,649



Consolidated Equity Allocation

$20,231,291



Account	Cash	Equity	Fixed Income	Alternatives and Other	Total Amount	Estimated Income
Total	**$1,823,415**	**$20,231,291**	**$20,740,676**	**$1,422,267**	**$44,217,649**	**$1,188,582**
Percentage	4%	46%	47%	3%	100%	2.7%

2315-00

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

Investment Guideline Summary

CITY OF OXFORD MUNICIPAL RES. & TRUST FUND

as of October 31, 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.

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.

Investment Guideline Summary

CITY OF OXFORD MUNICIPAL RES. & TRUST FUND — as of October 31, 2025

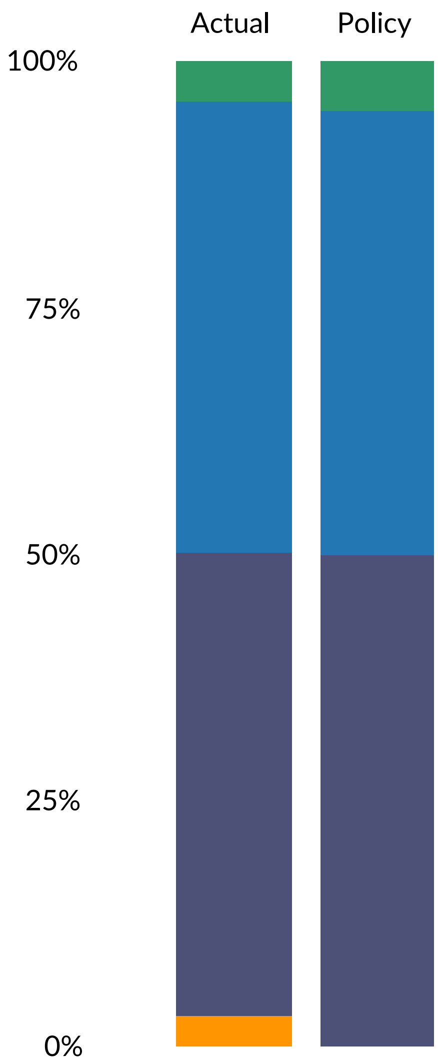
Factors Considered

Portfolio Size	$44,217,649
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).

Detailed Asset Allocation

CITY OF OXFORD MUNICIPAL RES. & TRUST FUND

as of October 31, 2025



Asset Class	Actual		Policy		Difference	
Total	**100%**	**$44,217,649**	**100%**	**$44,217,649**		
Cash	**4%**	**$1,823,415**	**5%**	**$2,210,882**	**-1%**	**-$387,468**
Equity	**46%**	**$20,231,291**	**45%**	**$19,897,942**	**1%**	**$333,349**
U.S. Large Cap	28%	$12,564,611	28%	$12,380,942	0%	$183,669
U.S. Small Cap	4%	$1,654,406	6%	$2,653,059	-2%	-$998,653
International	14%	$6,012,275	11%	$4,863,941	3%	$1,148,333
Fixed Income	**47%**	**$20,740,676**	**50%**	**$22,108,824**	**-3%**	**-$1,368,148**
Core	45%	$19,722,377	50%	$22,108,824	-5%	-$2,386,447
High Yield	2%	$1,018,299	-	-	2%	$1,018,299
Alternatives and Other	**3%**	**$1,422,267**	**0%**	**$0**	**3%**	**$1,422,267**
Real Assets	3%	$1,422,267	-	-	3%	$1,422,267

2315-00

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Performance Overview

CITY OF OXFORD PERFORMANCE SINCE 11/2023 — as of October 31, 2025

	3 Mo	YTD	1YR	ITD	Inception
Total					
Account - Gross of Fees	5.3%	11.3%	11.5%	12.4%	11/30/2023
Account - Net of Fees	5.2%	11.1%	11.2%	12.1%	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%*	*11.9%*	*12.4%*	*13.4%*	
Equity	7.7%	16.6%	17.7%	20.2%	11/30/2023
U.S. Large Cap	7.7%	15.2%	18.0%	21.9%	11/30/2023
S&P 500 Index	*8.2%*	*17.5%*	*21.5%*	*25.1%*	
U.S. Small Cap	6.2%	4.3%	6.5%	13.9%	11/30/2023
S&P 600 Small Cap Index	*7.2%*	*3.3%*	*5.5%*	*13.1%*	
International	8.0%	27.2%	22.9%	19.3%	11/30/2023
FTSE All World ex-US Spliced Index	*9.3%*	*28.6%*	*25.2%*	*20.6%*	
Fixed Income	2.8%	6.9%	6.3%	6.1%	11/30/2023
Bloomberg U.S. Aggregate Index	*2.9%*	*6.8%*	*6.2%*	*6.2%*	
Alternatives and Other	15.3%			12.5%	6/30/2025
Real Assets	15.3%			12.5%	6/30/2025
Natural Resources	15.3%			12.5%	6/30/2025
Bloomberg Commodity Index	*7.1%*			*6.7%*	
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 October 31, 2025

	3 Mo	YTD	1YR	ITD	Inception
Total					
Account - Gross of Fees	5.3%	11.3%	11.5%	12.4%	11/30/2023
Account - Net of Fees	5.2%	11.1%	11.2%	12.1%	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%*	*11.9%*	*12.4%*	*13.4%*	
Equity	7.7%	16.6%	17.7%	20.2%	11/30/2023
U.S. Large Cap	7.7%	15.2%	18.0%	21.9%	11/30/2023
S&P 500 Index	*8.2%*	*17.5%*	*21.5%*	*25.1%*	
DODGE & COX STOCK FUND	3.7%	10.2%	8.8%	16.3%	11/30/2023
Russell 1000 Value Index	*5.2%*	*12.2%*	*11.2%*	*17.1%*	
GMO QUALITY FUND R6	9.4%	16.0%	17.0%	20.2%	11/30/2023
S&P 500 Index	*8.2%*	*17.5%*	*21.5%*	*25.1%*	
VANGUARD GROWTH ETF	9.8%			9.8%	7/31/2025
CRSP US Large Cap Growth Index	*9.8%*			*9.8%*	
VANGUARD INDEX FDS S&P 500 ETF SHS	8.2%	17.5%	21.4%	16.4%	9/30/2019
S&P 500 Index	*8.2%*	*17.5%*	*21.5%*	*16.5%*	
POLEN CAPITAL FOCUS GROWTH SMA	4.2%	8.1%	14.5%	15.2%	11/30/2023
Russell 1000 Growth Index	*10.4%*	*21.5%*	*30.5%*	*31.6%*	
U.S. Small Cap	6.2%	4.3%	6.5%	13.9%	11/30/2023
S&P 600 Small Cap Index	*7.2%*	*3.3%*	*5.5%*	*13.1%*	
DFA US SMALL CAP PORTFOLIO	5.1%	5.2%	7.3%	14.7%	11/30/2023
Russell 2000 Index	*12.5%*	*12.4%*	*14.4%*	*19.5%*	

2315NEW

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Performance Detail

CITY OF OXFORD PERFORMANCE SINCE 11/2023 as of October 31, 2025

	3 Mo	YTD	1YR	ITD	Inception
Equity					
U.S. Small Cap					
ISHARES S & P SMALLCAP 600	7.2%	3.3%	5.5%	2.7%	5/31/2021
S&P 600 Small Cap Index	*7.2%*	*3.3%*	*5.5%*	*2.7%*	
International	8.0%	27.2%	22.9%	19.3%	11/30/2023
FTSE All World ex-US Spliced Index	*9.3%*	*28.6%*	*25.2%*	*20.6%*	
BAILLIE GIFFORD EMERGING MARKETS EQ FD	17.3%	38.4%		35.2%	11/30/2024
MSCI EM Index	*13.1%*	*32.9%*		*32.7%*	
DFA INTERNATIONAL CORE EQUITY	7.9%	29.5%		25.9%	11/30/2024
MSCI World ex US Index	*7.8%*	*26.7%*		*23.3%*	
GQG EMERGING MARKETS EQUITY FUND	6.3%	8.8%		7.8%	11/30/2024
MSCI EM Index	*13.1%*	*32.9%*		*32.7%*	
OAKMARK INTERNATIONAL FUND	6.0%	27.6%		26.5%	11/30/2024
MSCI ACWI ex USA Value Index	*9.1%*	*31.7%*		*29.4%*	
WCM FOCUSED INTERNATIONAL GROWTH FUND	4.4%	25.2%		17.7%	11/30/2024
MSCI ACWI ex US Growth Index	*9.6%*	*25.5%*		*22.8%*	
VANGUARD FTSE ALL-WORLD EX-U	9.8%	28.6%	24.9%	6.2%	5/31/2021
FTSE All-World x US Index	*9.3%*	*28.6%*	*25.2%*	*6.6%*	
Fixed Income	2.8%	6.9%	6.3%	6.1%	11/30/2023
Bloomberg U.S. Aggregate Index	*2.9%*	*6.8%*	*6.2%*	*6.2%*	
Core	2.9%	7.0%	6.3%	6.1%	11/30/2023
Core Taxable	2.9%	7.0%	6.3%	6.1%	11/30/2023
Bloomberg U.S. Aggregate Index	*2.9%*	*6.8%*	*6.2%*	*6.2%*	

2315NEW

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Performance Detail

CITY OF OXFORD PERFORMANCE SINCE 11/2023 — as of October 31, 2025

	3 Mo	YTD	1YR	ITD	Inception
Fixed Income					
Core					
Core Taxable					
DFA INVESTMENT GRADE PORTFOLIO	2.8%	7.0%	6.3%	0.4%	5/31/2021
Bloomberg U.S. Aggregate Index	*2.9%*	*6.8%*	*6.2%*	*0.0%*	
FIDELITY INTERMEDIATE TREASURY BD INDEX	2.7%	7.7%	6.6%	4.5%	2/28/2023
Bloomberg U.S. Treasury 5-10 Yr Index	*2.7%*	*7.6%*	*6.6%*	*4.5%*	
ISHARES BARCLAYS AGGREGATE BOND FUND	2.9%	6.8%	6.2%	6.2%	11/30/2023
Bloomberg U.S. Aggregate Index	*2.9%*	*6.8%*	*6.2%*	*6.2%*	
High Yield	1.8%	5.6%	6.4%	7.2%	2/29/2024
Bloomberg U.S. Corporate High Yield Index	*2.2%*	*7.4%*	*8.2%*	*9.2%*	
BRANDYWINE GLOBAL HIGH YIELD IS	1.9%	4.6%	6.1%	7.4%	3/31/2024
ICE BofA High Yield Master Index	*2.2%*	*7.3%*	*8.0%*	*8.8%*	
MAINSTAY MACKAY HIGH YIELD CORPORATE BD	1.6%	5.9%	6.6%	7.2%	3/31/2024
ICE BofA US High Yield Constrained	*2.2%*	*7.3%*	*8.0%*	*8.9%*	
Alternatives and Other	15.3%			12.5%	6/30/2025
Real Assets	15.3%			12.5%	6/30/2025
Natural Resources	15.3%			12.5%	6/30/2025
Bloomberg Commodity Index	*7.1%*			*6.7%*	
GMO RESOURCES FUND R6	15.3%			15.3%	7/31/2025
MSCI ACWI Commodity Producers Index	*10.6%*			*10.6%*	
Cash					

2315NEW

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Performance Overview

CITY OF OXFORD MUNICIPAL RES. & TRUST FUND — as of October 31, 2025

	3 Mo	YTD	1YR	3YR	5YR	ITD	Inception
Total							
Account - Gross of Fees	5.3%	11.3%	11.5%	11.6%	6.4%	5.6%	3/31/2012
Account - Net of Fees	5.2%	11.1%	11.2%	11.3%	6.1%	5.2%	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%*	*11.9%*	*12.4%*	*12.2%*	*6.7%*	*6.1%*	
Equity	7.7%	16.6%	17.7%	18.9%	14.7%	11.1%	3/31/2012
U.S. Large Cap	7.7%	15.2%	18.0%	20.6%	16.4%	13.3%	3/31/2012
S&P 500 Index	*8.2%*	*17.5%*	*21.5%*	*22.7%*	*17.6%*	*14.4%*	
U.S. Small Cap	6.2%	4.3%	6.5%	9.4%	12.7%	8.7%	11/30/2019
S&P 600 Small Cap Index	*7.2%*	*3.3%*	*5.5%*	*8.2%*	*12.2%*	*8.2%*	
International	8.0%	27.2%	22.9%	19.7%	11.4%	6.2%	3/31/2012
FTSE All World ex-US Spliced Index	*9.3%*	*28.6%*	*25.2%*	*20.7%*	*11.8%*	*6.6%*	
Fixed Income	2.8%	6.9%	6.3%	6.0%	-0.3%	1.7%	3/31/2012
Bloomberg Intermediate U.S. Government/Credit Index	*2.1%*	*6.2%*	*6.2%*	*5.5%*	*0.9%*	*2.1%*	
Bloomberg U.S. Aggregate Index	*2.9%*	*6.8%*	*6.2%*	*5.6%*	*-0.2%*	*2.1%*	
Alternatives and Other	15.3%					12.5%	6/30/2025
Real Assets	15.3%					12.5%	6/30/2025
Natural Resources	15.3%					12.5%	6/30/2025
Bloomberg Commodity Index	*7.1%*					*6.7%*	
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 October 31, 2025

	Quantity	Unit Cost	Total Cost	Current Price	Market Value	Percent of Assets	Unrealized Gain/Loss	Estimated Income	Current Yield
Total			**$38,598,805**		**$44,217,649**	**100%**	**$5,600,576**	**$1,188,582**	**2.7%**
Accrued Income					18,267				
Cash			**$1,817,372**		**$1,823,415**	**4.1%**	**$0**	**$72,960**	**4.0%**
Accrued Dividends					6,042				
Cash USD	0	1.00	0	1.00	0	0.0%	0	0	0.0%
GS FS GOVERNMENT FUND	1,817,372	1.00	1,817,372	1.00	1,817,372	4.1%	0	72,960	4.0%
Equity			**$14,638,895**		**$20,231,291**	**45.8%**	**$5,592,006**	**$282,754**	**1.4%**
Accrued Dividends					389				
U.S. Large Cap			**8,149,379**		**12,564,221**	**28.4%**	**4,414,842**	**125,988**	**1.0%**
DODGE & COX STOCK FUND	85,565	14.95	1,278,885	17.30	1,480,277	3.3%	201,392	20,878	1.4%
GMO QUALITY FUND R6	75,597	29.91	2,261,278	36.83	2,784,232	6.3%	522,954	25,627	0.9%
VANGUARD GROWTH ETF	2,311	441.99	1,021,431	498.85	1,152,842	2.6%	131,412	4,728	0.4%
VANGUARD INDEX FDS S&P 500 ETF SHS	9,683	281.40	2,724,782	627.04	6,071,628	13.7%	3,346,847	68,120	1.1%
POLEN CAPITAL FOCUS GROWTH SMA			863,004		1,075,241	2.4%	212,238	6,635	0.6%
U.S. Small Cap			**1,441,786**		**1,654,406**	**3.7%**	**212,619**	**25,074**	**1.5%**
DFA US SMALL CAP PORTFOLIO	16,104	41.45	667,560	51.00	821,324	1.9%	153,764	8,857	1.1%
ISHARES S & P SMALLCAP 600	7,072	109.48	774,226	117.80	833,082	1.9%	58,855	16,216	2.0%
International			**5,047,730**		**6,012,275**	**13.6%**	**964,545**	**131,692**	**2.2%**
DFA INTERNATIONAL CORE EQUITY	73,379	16.22	1,189,956	19.54	1,433,824	3.2%	243,869	41,753	2.9%
OAKMARK INTERNATIONAL FUND	38,774	26.69	1,035,069	31.83	1,234,181	2.8%	199,112	27,568	2.2%
BAILLIE GIFFORD EMERGING MARKETS EQ FD	18,700	20.68	386,805	26.51	495,741	1.1%	108,936	12,398	2.5%
GQG EMERGING MARKETS EQUITY FUND	24,878	17.09	425,184	17.99	447,558	1.0%	22,374	7,016	1.6%

2315-00

Marketable securities are valued as of 10/31/2025, 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 October 31, 2025

	Quantity	Unit Cost	Total Cost	Current Price	Market Value	Percent of Assets	Unrealized Gain/Loss	Estimated Income	Current Yield
Equity									
International									
WCM FOCUSED INTERNATIONAL GROWTH FUND	32,110	25.03	803,728	27.24	874,675	2.0%	70,946	1,932	0.2%
VANGUARD FTSE ALL-WORLD EX-U	21,006	57.46	1,206,988	72.66	1,526,296	3.5%	319,308	41,025	2.7%
Fixed Income			**$20,877,859**		**$20,740,676**	**46.9%**	**($149,019)**	**$793,339**	**3.8%**
Accrued Interest					11,836				
Core			**19,867,234**		**19,716,405**	**44.6%**	**(150,829)**	**726,296**	**3.7%**
DFA INVESTMENT GRADE PORTFOLIO	910,498	11.00	10,015,465	10.31	9,387,232	21.2%	(628,232)	340,526	3.6%
FIDELITY INTERMEDIATE TREASURY BD INDEX	208,087	9.68	2,014,907	9.90	2,060,060	4.7%	45,153	70,270	3.4%
ISHARES BARCLAYS AGGREGATE BOND FUND	82,247	95.28	7,836,863	100.54	8,269,113	18.7%	432,251	315,499	3.8%
High Yield			**1,010,625**		**1,012,435**	**2.3%**	**1,810**	**67,043**	**6.6%**
BRANDYWINE GLOBAL HIGH YIELD IS	49,871	10.20	508,622	10.18	507,687	1.1%	(935)	34,817	6.9%
MAINSTAY MACKAY HIGH YIELD CORPORATE BD	97,067	5.17	502,002	5.20	504,748	1.1%	2,745	32,226	6.4%
Alternatives and Other			**$1,264,679**		**$1,422,267**	**3.2%**	**$157,588**	**$39,530**	**2.8%**
Real Assets			**1,264,679**		**1,422,267**	**3.2%**	**157,588**	**39,530**	**2.8%**
GMO RESOURCES FUND R6	66,214	19.10	1,264,679	21.48	1,422,267	3.2%	157,588	39,530	2.8%

2315-00

Marketable securities are valued as of 10/31/2025, 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.

Top 10 Holdings in Equity Investments

CITY OF OXFORD MUNICIPAL RESERVE AND TRUST FUND

as of October 31, 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
NVIDIA Corp	NVDA	Technology	Semiconductors and components
Apple Inc	AAPL	Technology	Computer technology
Amazon.com Inc	AMZN	Consumer Discretionary	Diversified retail
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
Broadcom Inc	AVGO	Technology	Semiconductors
Oracle Corp	ORCL	Technology	Computer Software
Visa Inc Class A	V	Financial Services	Financial data & systems
Tesla Inc	TSLA	Consumer Cyclical	Auto Manufacturers

Domestic Small Cap Allocation

Holding	Ticker	Russell Sector	Russell Industry
SanDisk Corp Ordinary Shares	SNDK	Technology	Computer Hardware
Sterling Infrastructure Inc	STRL	Industrials	Engineering & Construction
SPX Technologies Inc	SPXC	Industrials	Building products & equipment
InterDigital Inc	IDCC	Technology	Software - Application
BorgWarner Inc	BWA	Consumer Cyclical	Auto Parts
Dycom Industries Inc	DY	Industrials	Engineering & Construction
Amstrong World Industries Inc	AWI	Industrials	Plastic products
Lumen Technologies Inc Ordinary Shares	LUMN	Communication Services	Telecom Services
Hecla Mining Co	HL	Basic Materials	Other Precious Metals & Mining
Corcept Therapeutics Inc	CORT	Healthcare	Biotechnology

International Allocation

Holding	Ticker	Russell Sector	Russell Industry
Taiwan Semiconductor Manufacturing Co Ltd & ADR	TSM/2330	Technology	Semiconductors and components
Tencent Holdings Ltd	00700	Communication Services	Internet Content & Information
Alibaba Group Holding Ltd Ordinary Shares	09988	Consumer Cyclical	Internet Retail
Rolls-Royce Holdings PLC	RR.	Industrials	Areospace & defense
ASML Holding NV ADR	ASML	Technology	Semiconductors Equipment & Materials
Sea Ltd ADR	SE	Consumer Cyclical	Internet Retail
Siemens Energy AG Ordinary Shares	ENR	Industrials	Electrical Equipment & Parts
MercadoLibre Inc	MELI	Consumer Cyclical	Internet Retail
BAE Systems PLC	BA.	Industrials	Areospace & defense
BNP Paribas Act. Cat.A	BNP	Financial Services	Banks - Regional

Data as of 10/31/2025

Cash Flow

CITY OF OXFORD MUNICIPAL RESERVE AND TRUST FUND as of October 31, 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 - 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 - 10/31/2025	$40,077,199	$0	$0	($81,013)	$4,221,661	$44,217,847
4/1/2012 - 10/31/2025	**$30,034,290**	**($167,763)**	**($10,973,463)**	**($1,754,834)**	**$27,079,617**	**$44,217,847**

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

U.S. Small-Cap market returns are strongly bifurcated, favoring more speculative bets

RUSSELL 2000 RETURNS, GROUPED BY PRICE TO EARNINGS RATIO

77% of the Russell 2000's trailing three-month gains are attributable to negative earners or companies with P/E ratios > 25x

Speculative / Higher valuation

Lower valuation

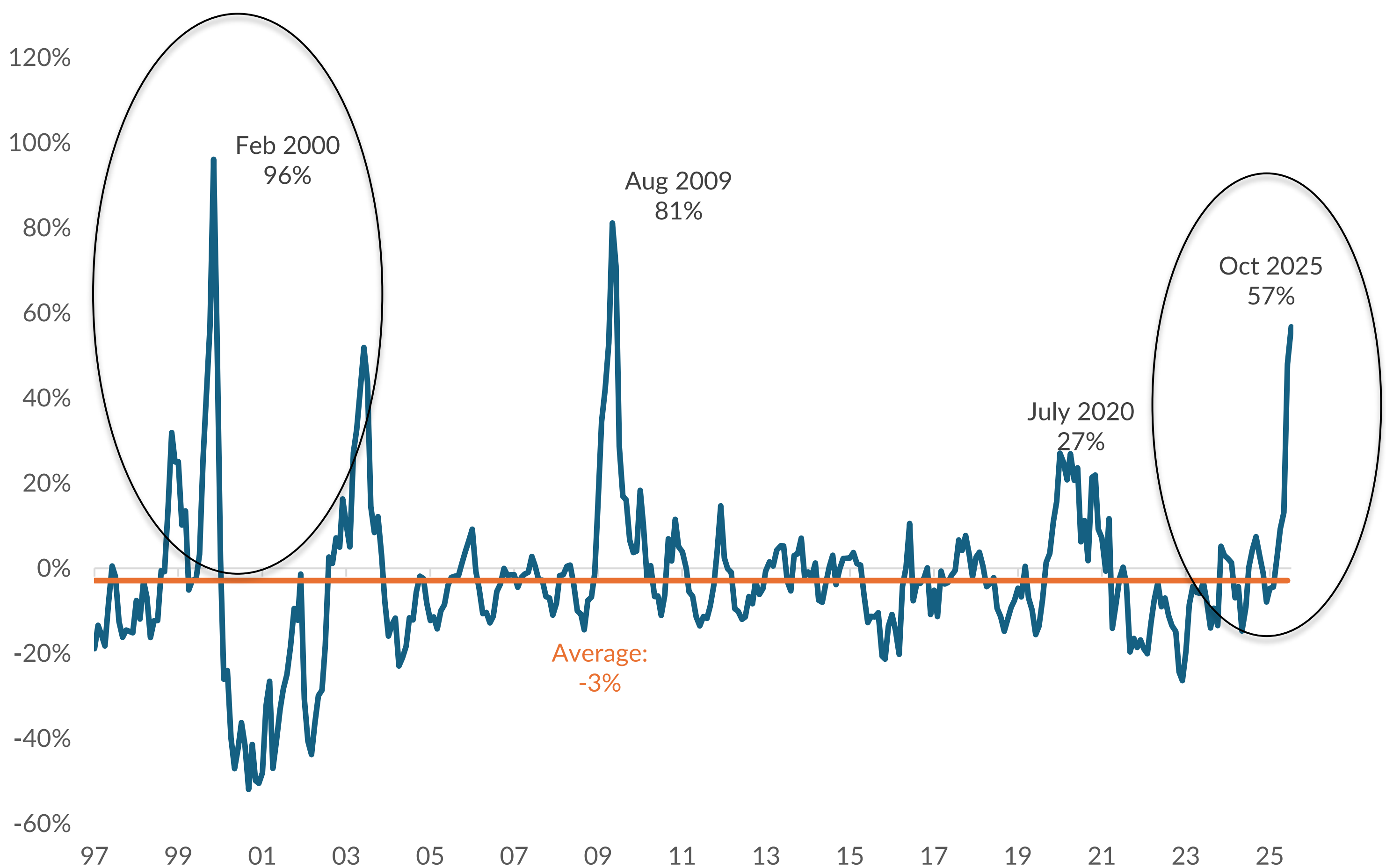
	Average Index Weight	3-Mo Return (%)	Contribution to Return (%)
Negative earnings:	26%	25%	49%
P/E Ratio Bin 1: >25x	33%	11%	28%
P/E Ratio Bin 2: 20x-25x	9%	2%	2%
P/E Ratio Bin 3: 15x-20x	11%	7%	7%
P/E Ratio Bin 4: 0-15x	21%	6%	14%
Total	**100%**	**12%**	**100%**

Source: Glenmede, Factset. Data as of 10/31/2025.

Market Analysis

Excess volatility within the Russell 2000's highest performers is mimicking prior market behavior of the dot com bubble

SIX-MONTH ROLLING RETURN DIFFERENTIAL: HIGH VOLATILTY VS. AVERAGE RUSSELL 2000 STOCK



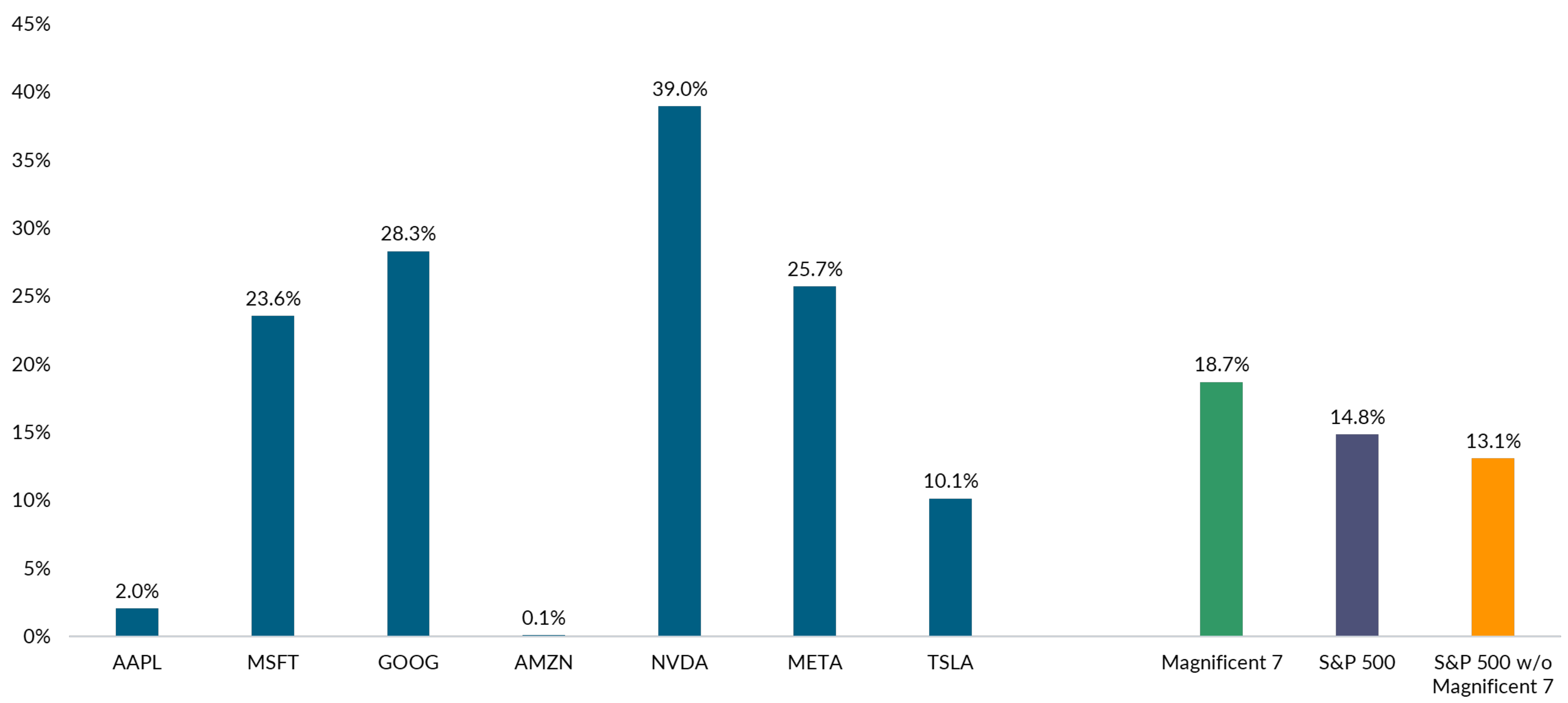
The most volatile stocks in the Russell 2000 are currently outperforming the average stock at levels not seen since August 2009 and February 2000

Source: Glenmede, Factset. Data as of 10/31/2025.

Market Analysis

In 2025, a small set of companies that had been a drag on markets have staged a recovery

S&P 500 CUMULATIVE TOTAL RETURNS: 2025 YTD

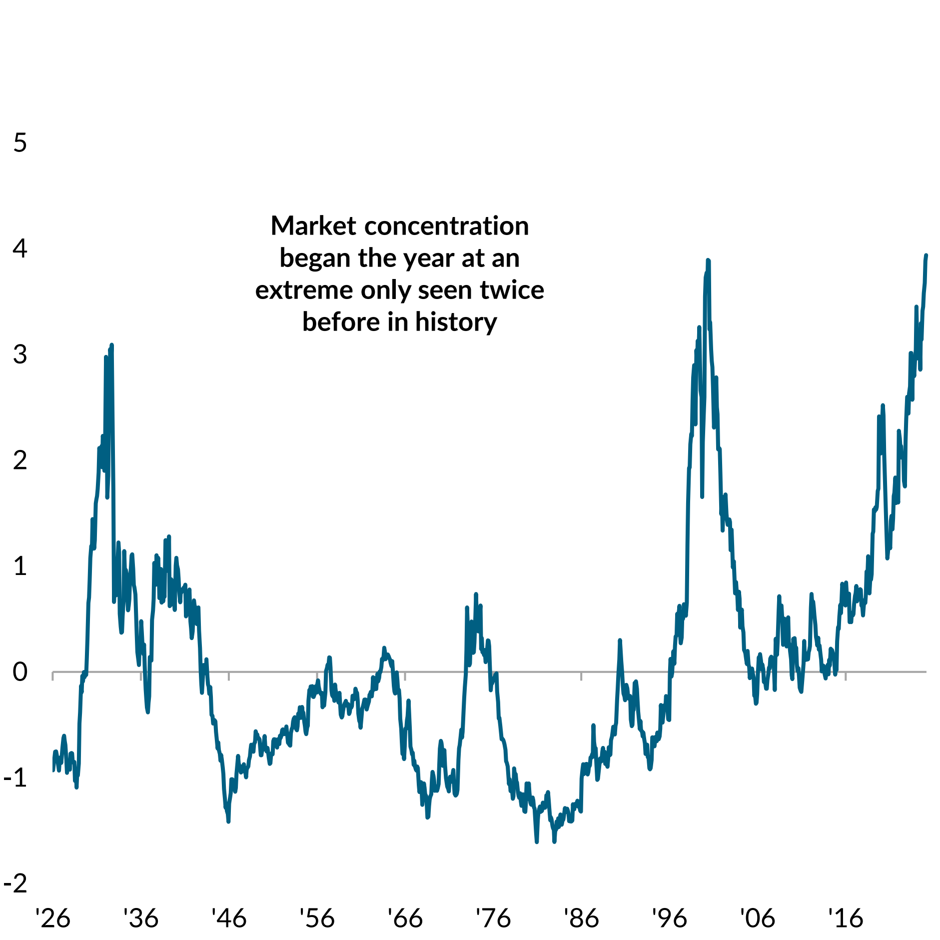


Source: Glenmede, Factset. Data as of 9/30/2025. Data shown in blue are cumulative total returns for the Magnificent 7 for calendar year-to-date 2025 including Apple (AAPL), Microsoft (MSFT), Alphabet (GOOG & GOOGL), Amazon (AMZN), Nvidia (NVDA), META Platforms (META), and Tesla (TSLA). The green bar shows the aggregate performance of these seven stocks. The purple bar shows the total return of the S&P 500 over this period. The orange bar shows the total return for the S&P 500 during this period, excluding the Magnificent 7. The S&P 500 is a market capitalization weighted index of U.S. large cap stocks. This visual should not be interpreted as a recommendation to buy, hold or sell any specific securities. 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

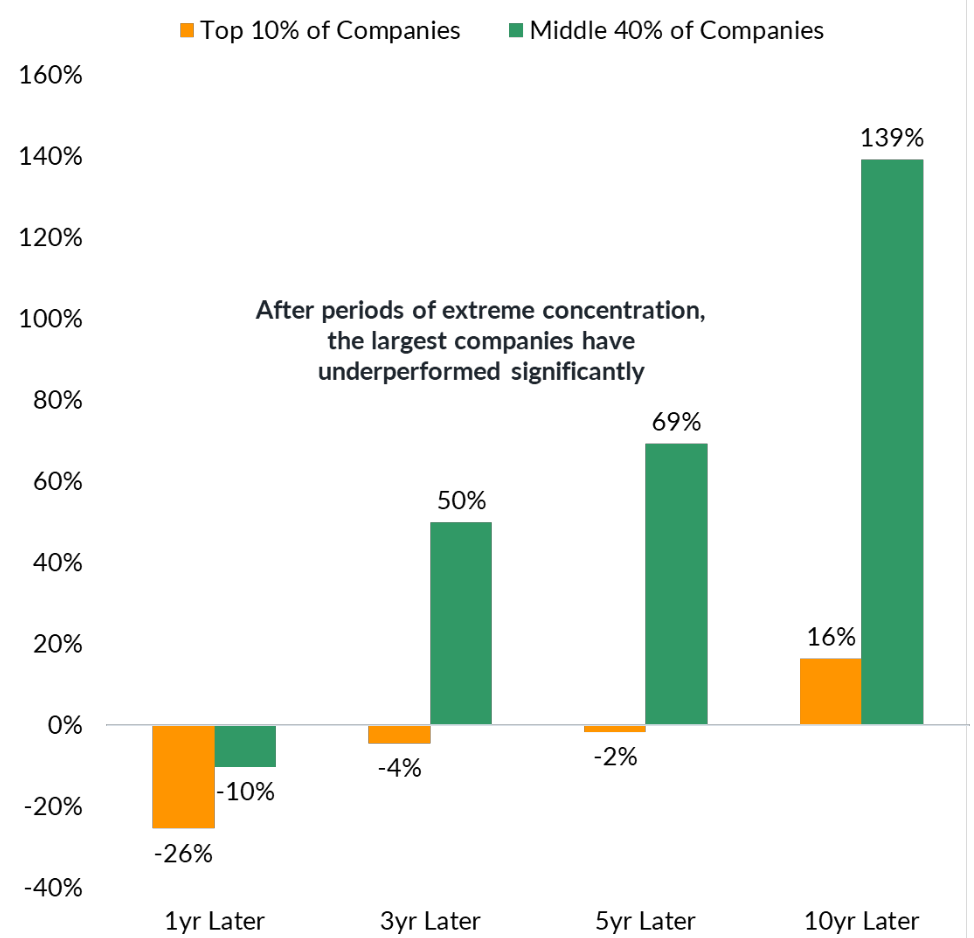
U.S. EQUITY MARKET CONCENTRATION



Source: Glenmede, Kenneth French, CRSP

Data as of 8/31/2025

RETURNS AFTER MARKET CONCENTRATION EXTREMES (VALUES GREATER THAN 3)



Source: Glenmede, Kenneth French, CRSP

Data as of 7/31/2025

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.

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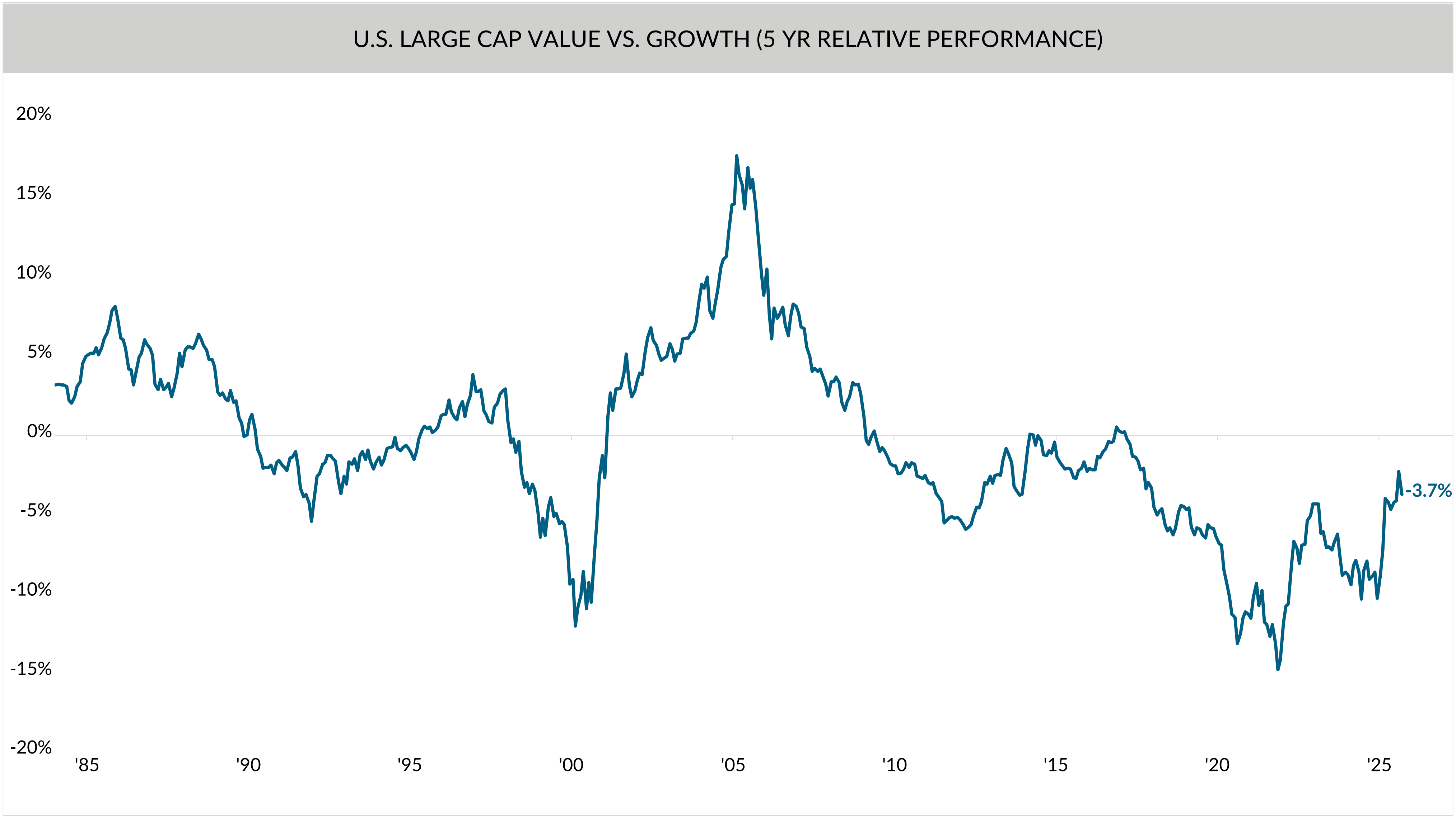
Market Analysis

Historical return spreads between growth and value stocks suggest a long-term rotation may be underway

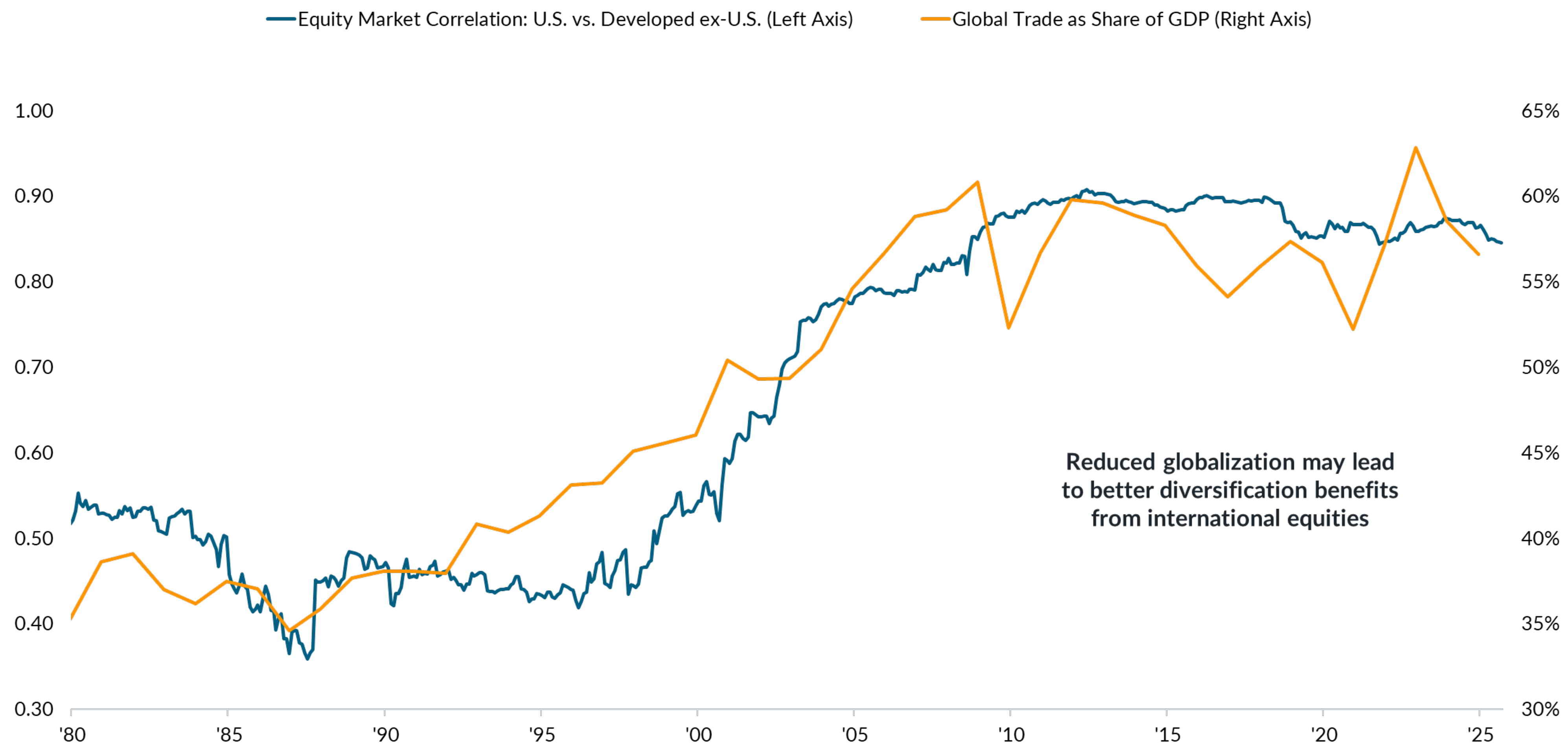


Source: Glenmede, Factset. Data as of 9/30/2025. Data represent the difference in annualized total returns for the Russell 1000 Value and Russell 1000 Growth indices on a trailing 5-year basis. Positive values denote value outperformance and negative values denote growth outperformance. Past performance 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 9/30/2025. 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

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

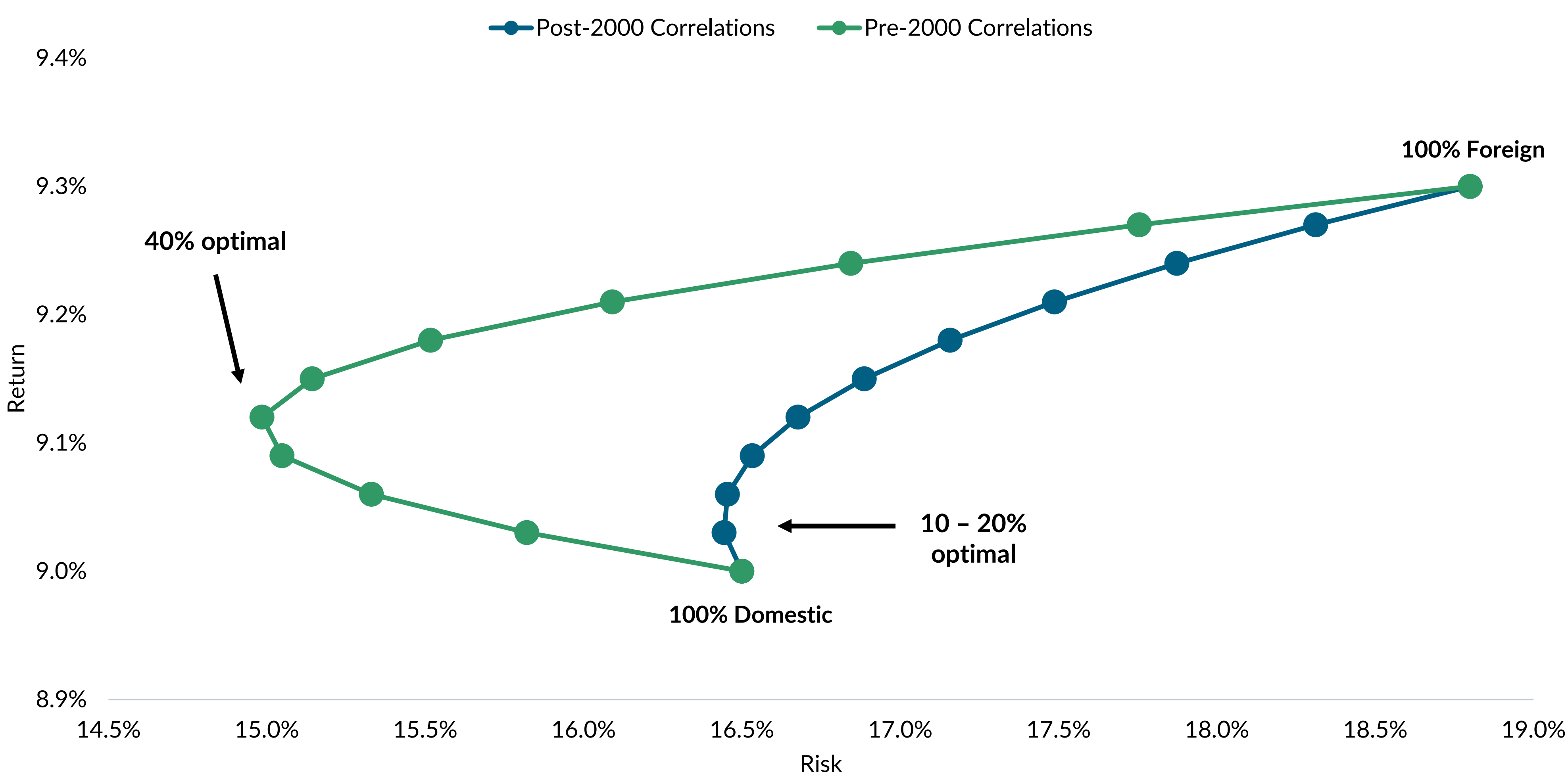
DOMESTIC VS. FOREIGN EQUITIES PERFORMANCE CYCLES

Source: Glenmede, MSCI, FactSet. Data as of 9/30/2025. 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

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.

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).

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:
Money Market Instruments
Large Cap Equity
Mid Cap Equity
Small Cap Equity
International Equity
Investment Grade Fixed Income
U.S. Treasury Inflation Protected Securities (TIPS)
High Yield Fixed Income
Real Estate
Natural Resource

Excluded investments are:
Private Equity
Absolute Return (Hedge Funds)
Covered Call and Put Options

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.

CITY OF OXFORD MUNICIPAL RESERVE AND TRUST FUND — **Asset Allocation Analysis - Detail**

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

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.

2026 on the Horizon: Top 5 Things to Watch

Economic and Market Outlook

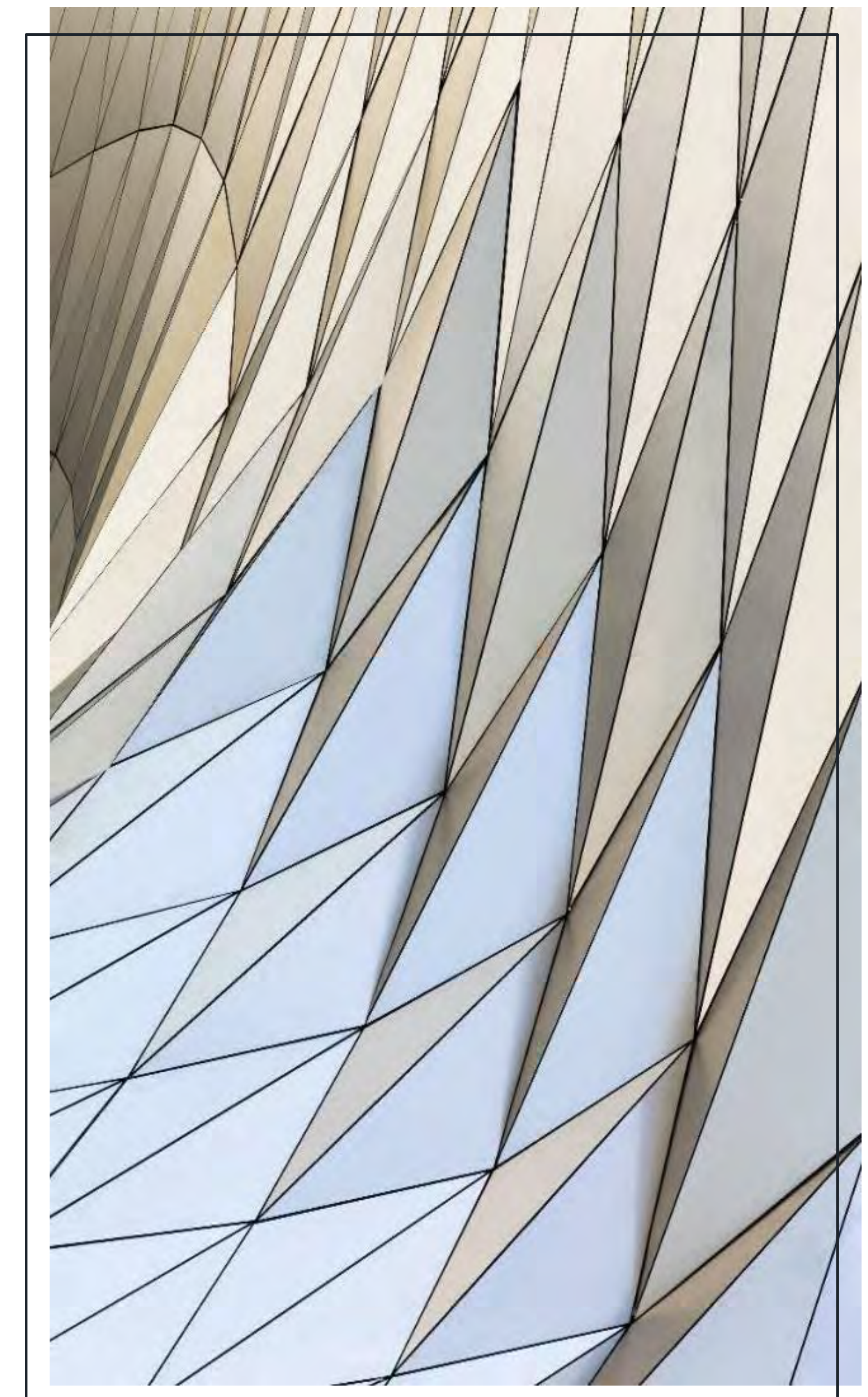
Jason Pride, CFA
Chief of Investment Strategy & Research

Michael Reynolds, CFA
Vice President
Investment Strategy

Ilona Vovk, CFP®
Vice President
Investment Strategy

2026 on the Horizon: Top 5 Things to Watch

1. **Earnings Estimates & Corporate Sentiment:**
   - Earnings may see a lift from fiscal support as capital spending resumes with receding uncertainty
2. **Effect of Tariffs**
   - Inflation is likely to face a one-time tailwind of 0.5–1.0% as consumers begin picking up more of the tariff tab
3. **The Health of the Consumer**
   - Consumer spending remains resilient, though the potential drag from tariffs bears close monitoring
4. **Federal Reserve Easing**
   - The Fed is expected to continue cutting rates and end quantitative tightening, loosening financial conditions
5. **The Direction of the U.S. Dollar**
   - The dollar's valuation may continue to slowly fade as its interest rate differentials compress



Observations as of 9/30/2025

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.

Equity markets continued to climb in Q3 while bond yields drifted lower

Source: Glenmede, FactSet

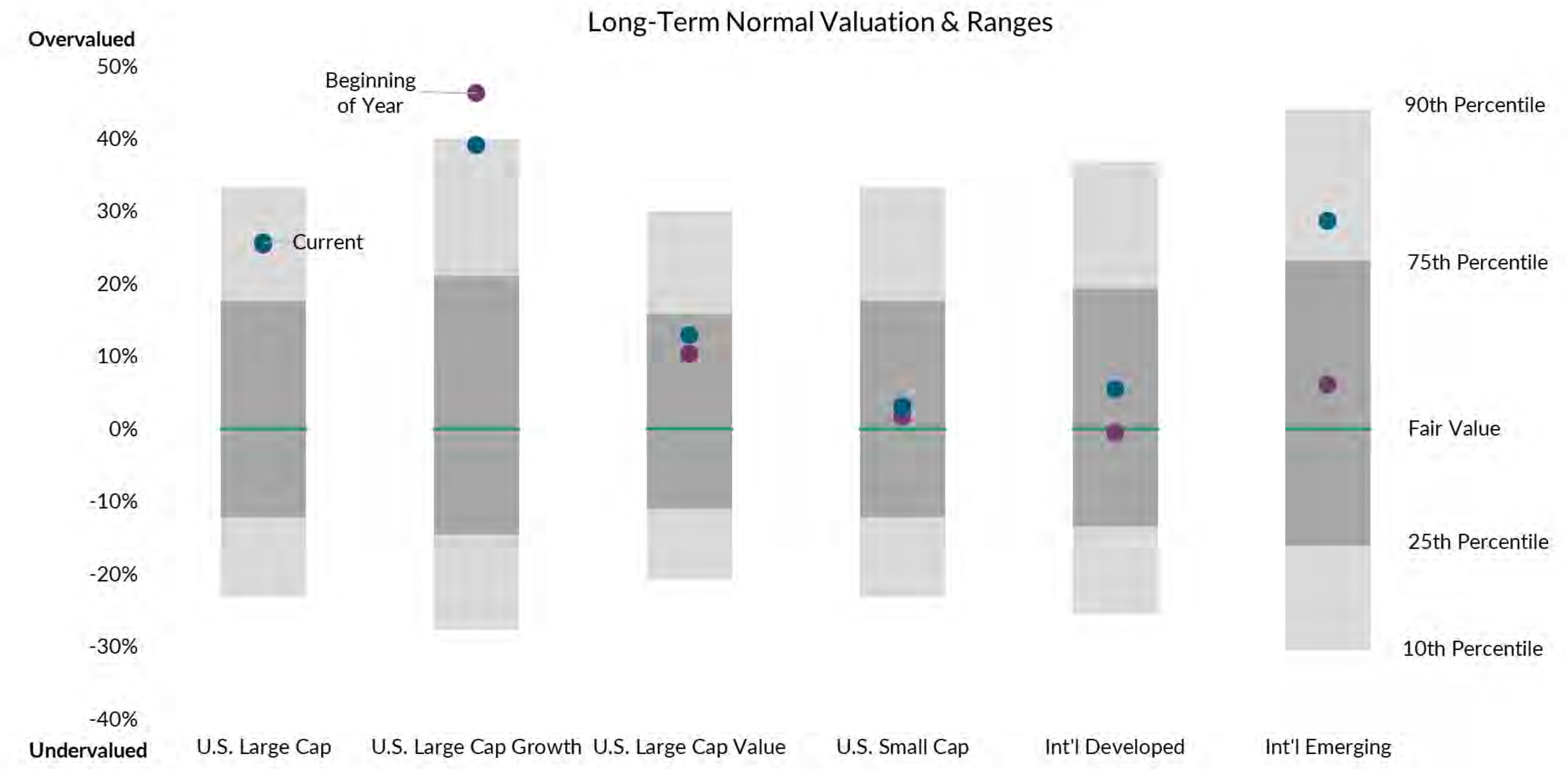
Data as of 10/1/2025

Source: Glenmede, FactSet

Data as of 10/1/2025

Shown in the left panel is the S&P 500 which is a market capitalization weighted index of U.S. large cap stocks. Shown in the right panel is the yield on 10-year U.S. Treasury bonds. Past performance may not be indicative of future results. One cannot invest directly in an index.

U.S. equities have recovered, though valuations remain mixed relative to beginning-of-year levels



Source: Glenmede, MSCI, FactSet

Data as of 10/15/2025

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.

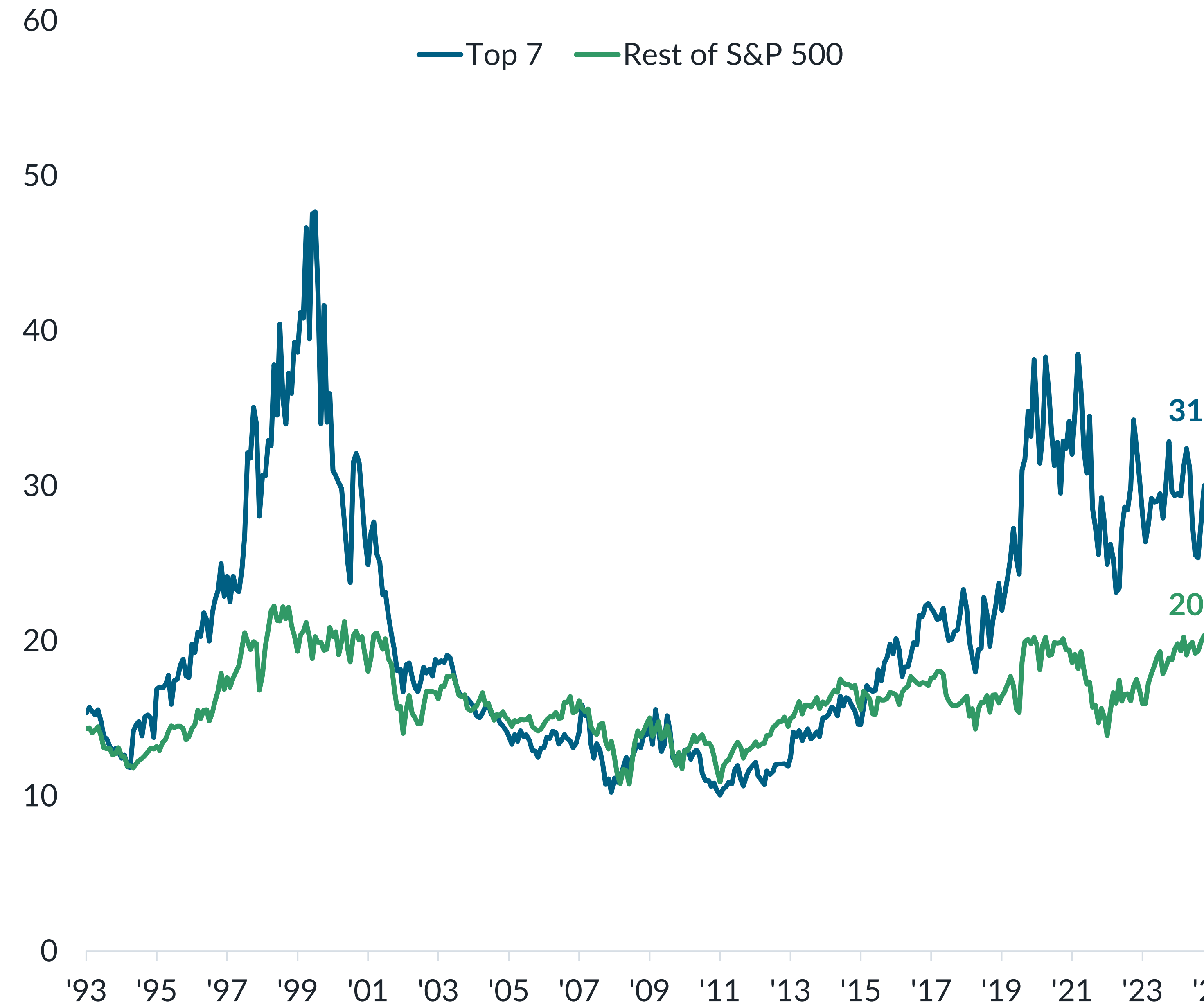
Extreme concentration in domestic equity markets provided a timely signal for diversification

U.S. Equity Market Concentration

Source: Glenmede, Kenneth French, CRSP

Data as of 7/31/2025

7 Largest Names by Market Cap: Price/Earnings (NTM) vs. Rest of S&P 500

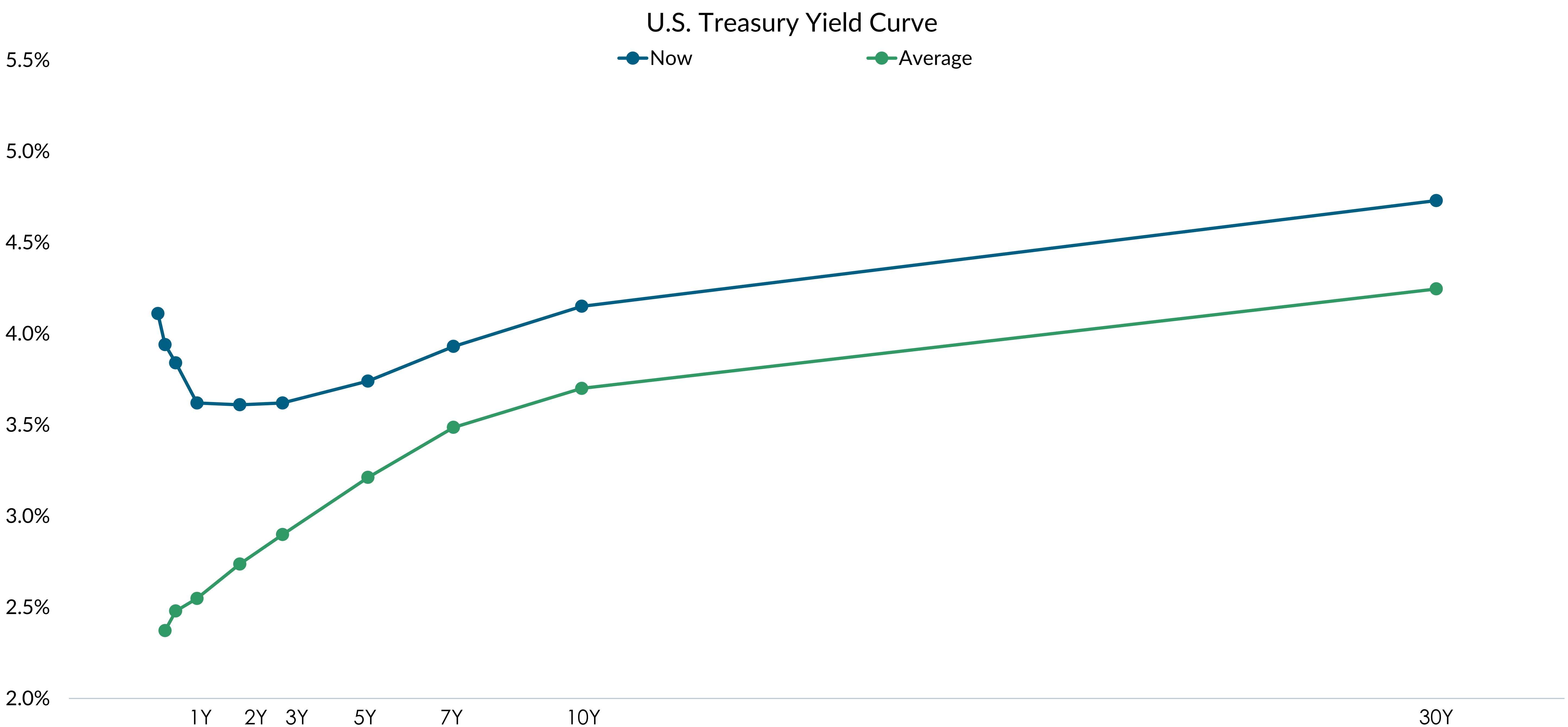


Source: Glenmede, FactSet, Compustat Snapshot

Data as of 9/30/2025

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. On the right, the 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.

Fixed income yields are higher than recent history

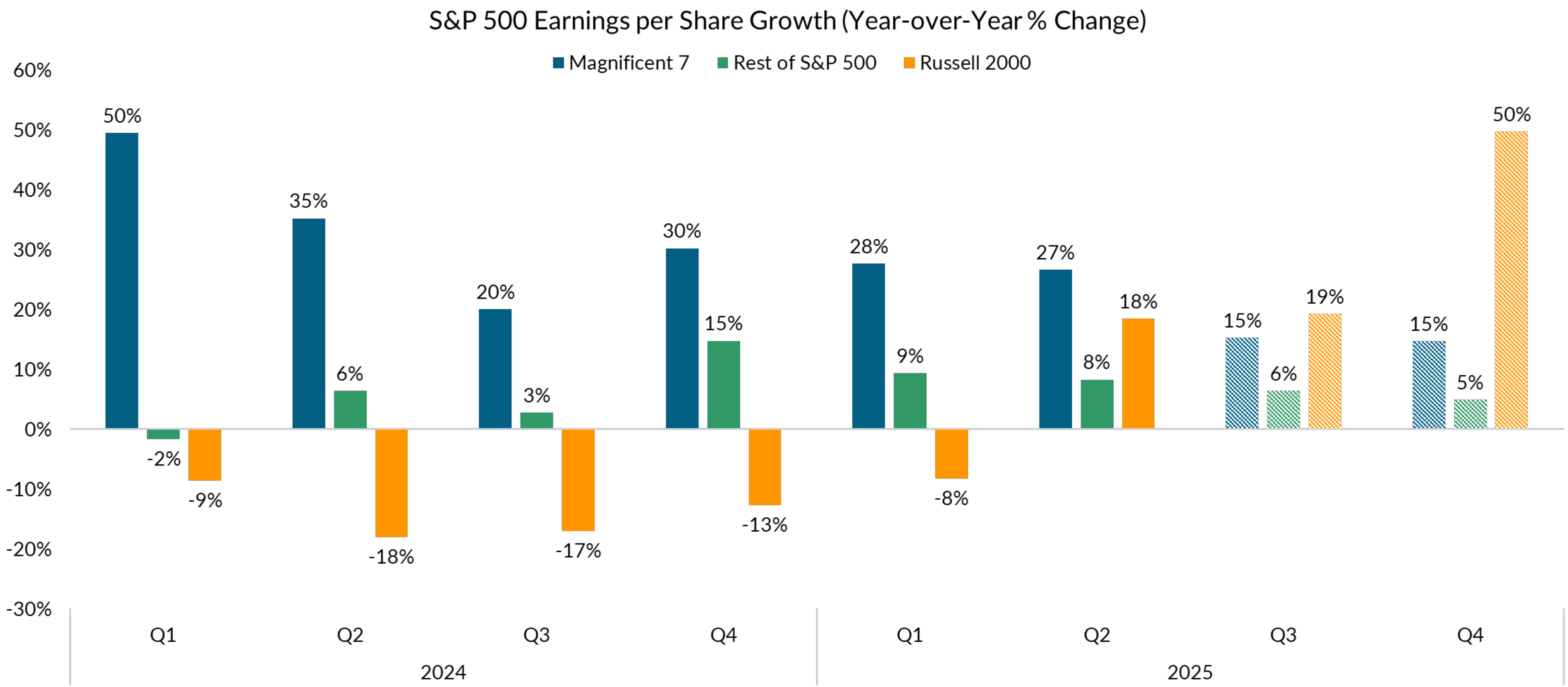


Source: Glenmede, FactSet

Data as of 9/30/2025

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.

Earnings expectations have remained notably resilient, with small cap earnings projected to rebound

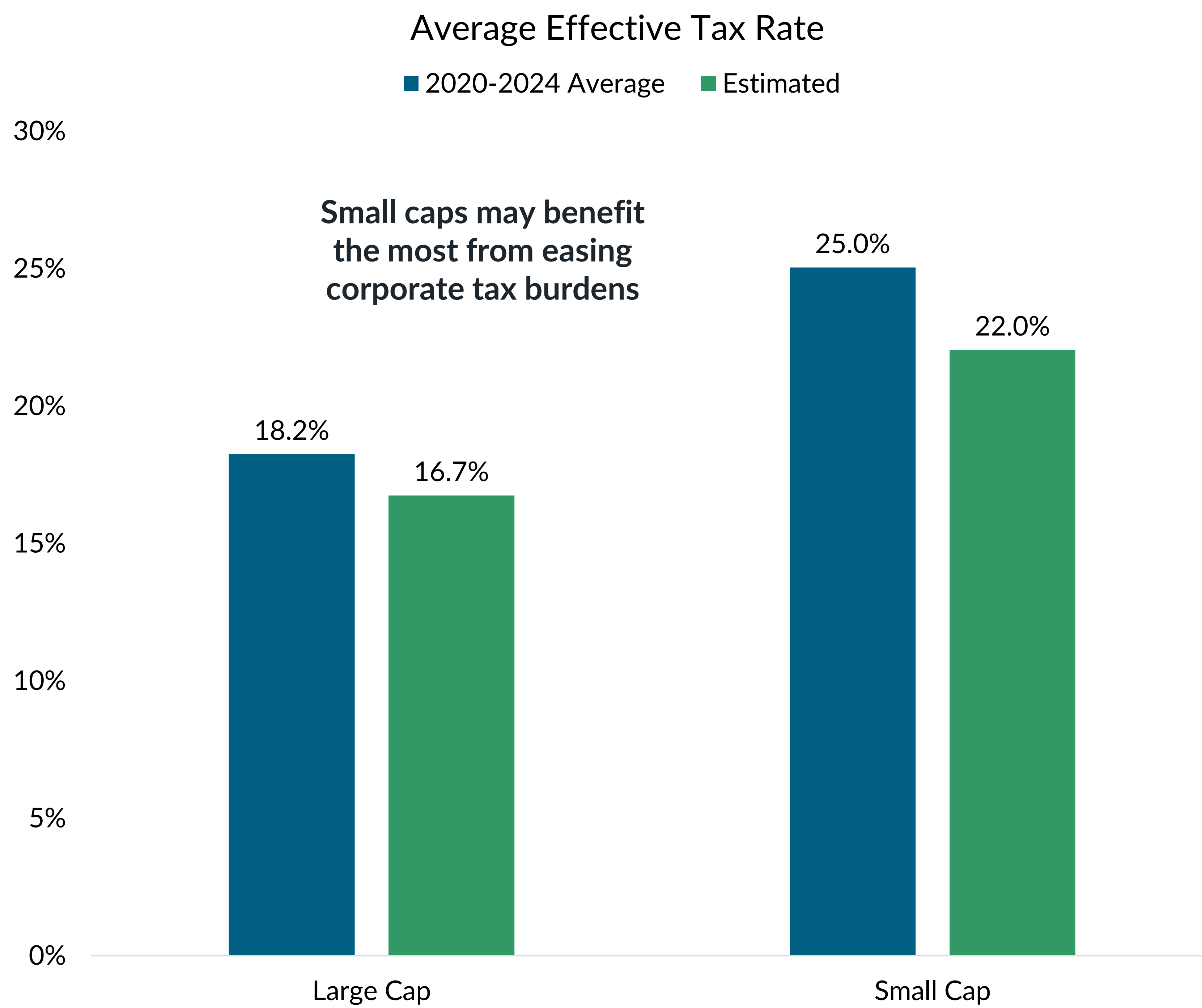


Source: Glenmede, FactSet

Data as of 10/15/2025

Data shown are quarterly earnings per share growth rates on a year-over-year percent change basis. Figures in blue represent the results for the Magnificent 7 (Apple, Amazon, Alphabet, Meta, Microsoft, Nvidia, Tesla), figures in green represent the rest of the stocks in the S&P 500 index and figures in orange represent the Russell 2000 index. Solid bars represent actual reported results (based on at least 95% of companies having reported), and hashed bars represent projections based on bottom-up equity analysts' estimates. Past performance may not be indicative of future results. Actual results may differ materially from expectations. One cannot invest directly in an index. References to specific stocks should not construed as advice to buy, hold or sell individual securities.

The OBBBA's provisions are expected to lower the effective tax rate for corporations



Source: Glenmede, FactSet

Data as of 9/30/2025

"One Big Beautiful Bill Act": Business Provisions

Full Extension of All Expiring TCJA Cuts

- Makes key business tax provisions permanent

Bonus Depreciation (100%)

- Enables full first-year expensing of qualifying capital investments

Immediate Deduction of R&D Costs

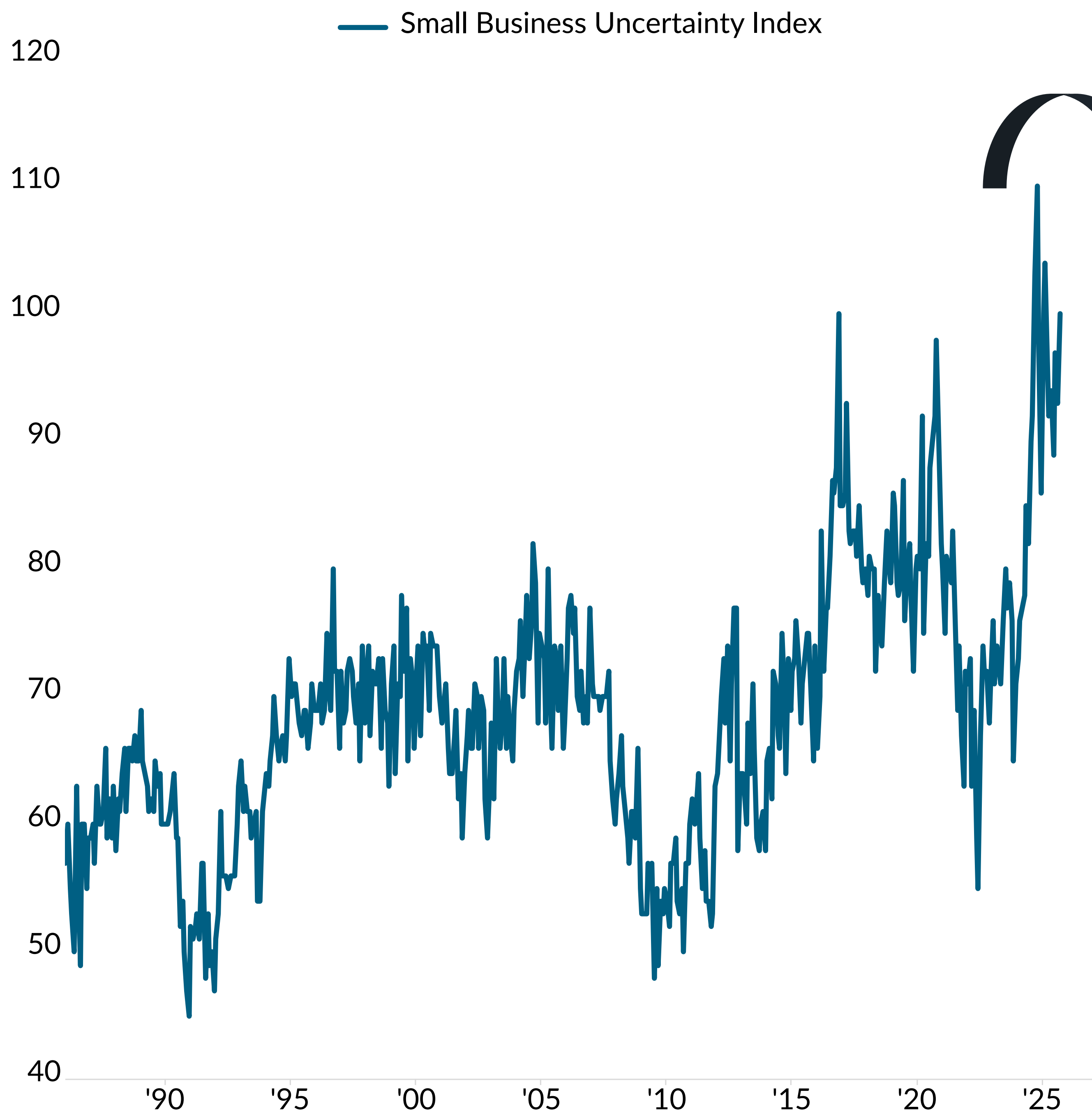
- Permits immediate deduction of domestic research expenses

Interest Deduction

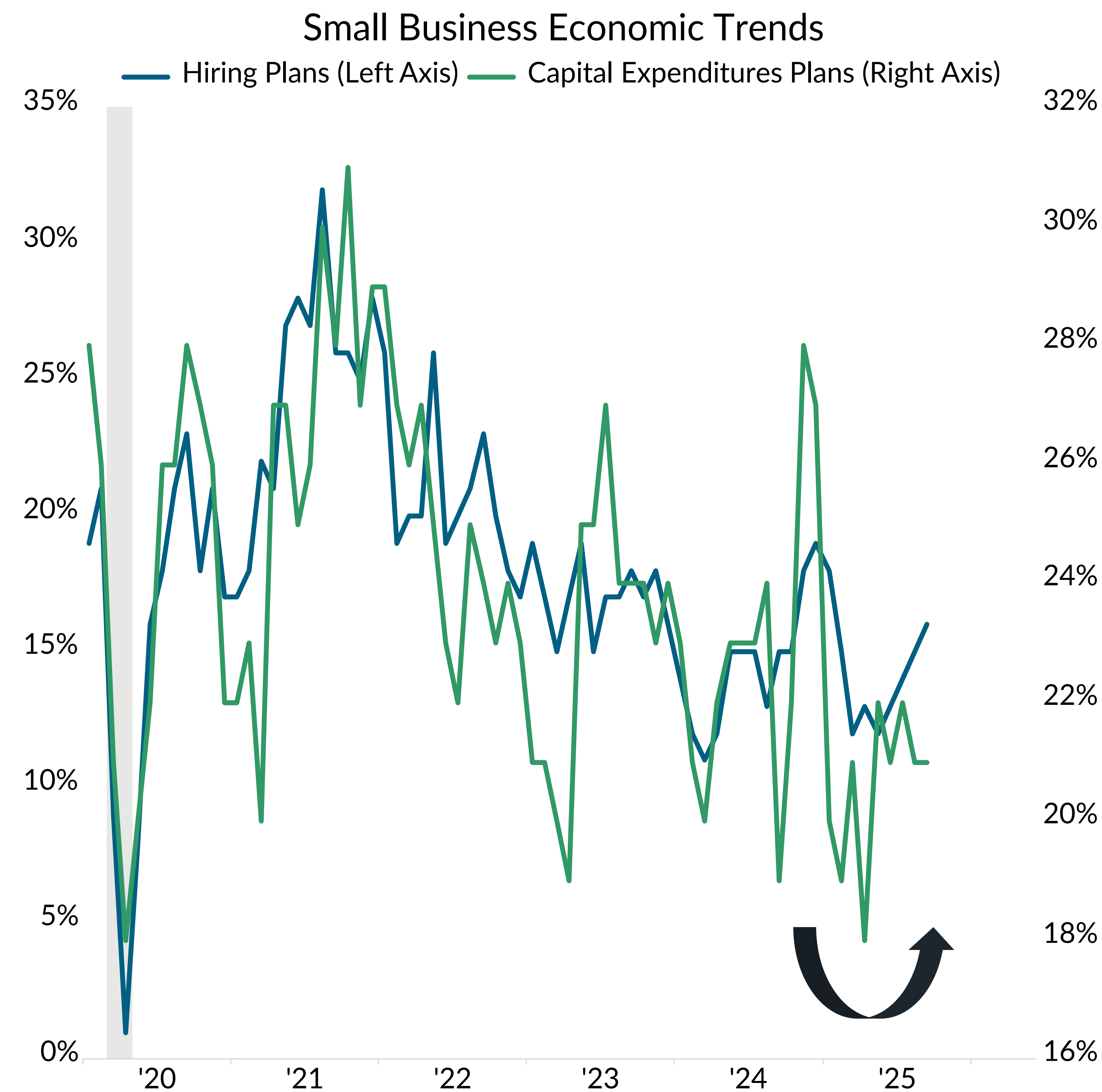
- Expands the allowable business interest deduction

Shown in the left panel are the 4-year average effective tax rates for constituents in the S&P 500 and S&P 600 indexes. Shown in the right panel is a non-exhaustive summary of the business provisions included in the "The One Big Beautiful Bill Act" (OBBBA). TCJA refers to The Tax Cuts and Jobs Act of 2017. Past performance may not be indicative of future results. One cannot invest directly in an index.

Businesses will likely resume paused expansion plans as uncertainty continues to decline



Source: Glenmede, FactSet, National Federation of Independent Business
Data as of 9/30/2025



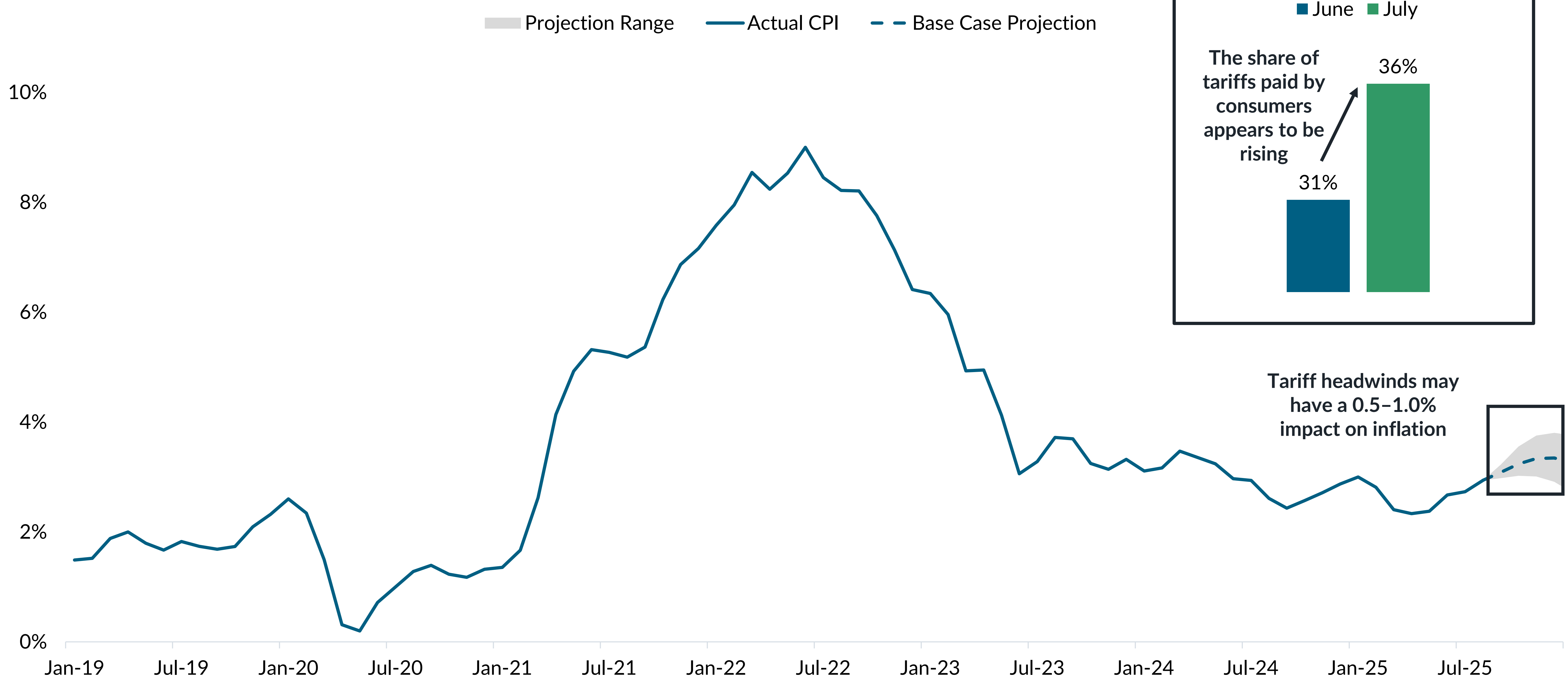
Source: Glenmede, FactSet
Data as of 9/30/2025

Investment Strategy & Research

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.

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

Headline CPI with Tariff Impact Projections



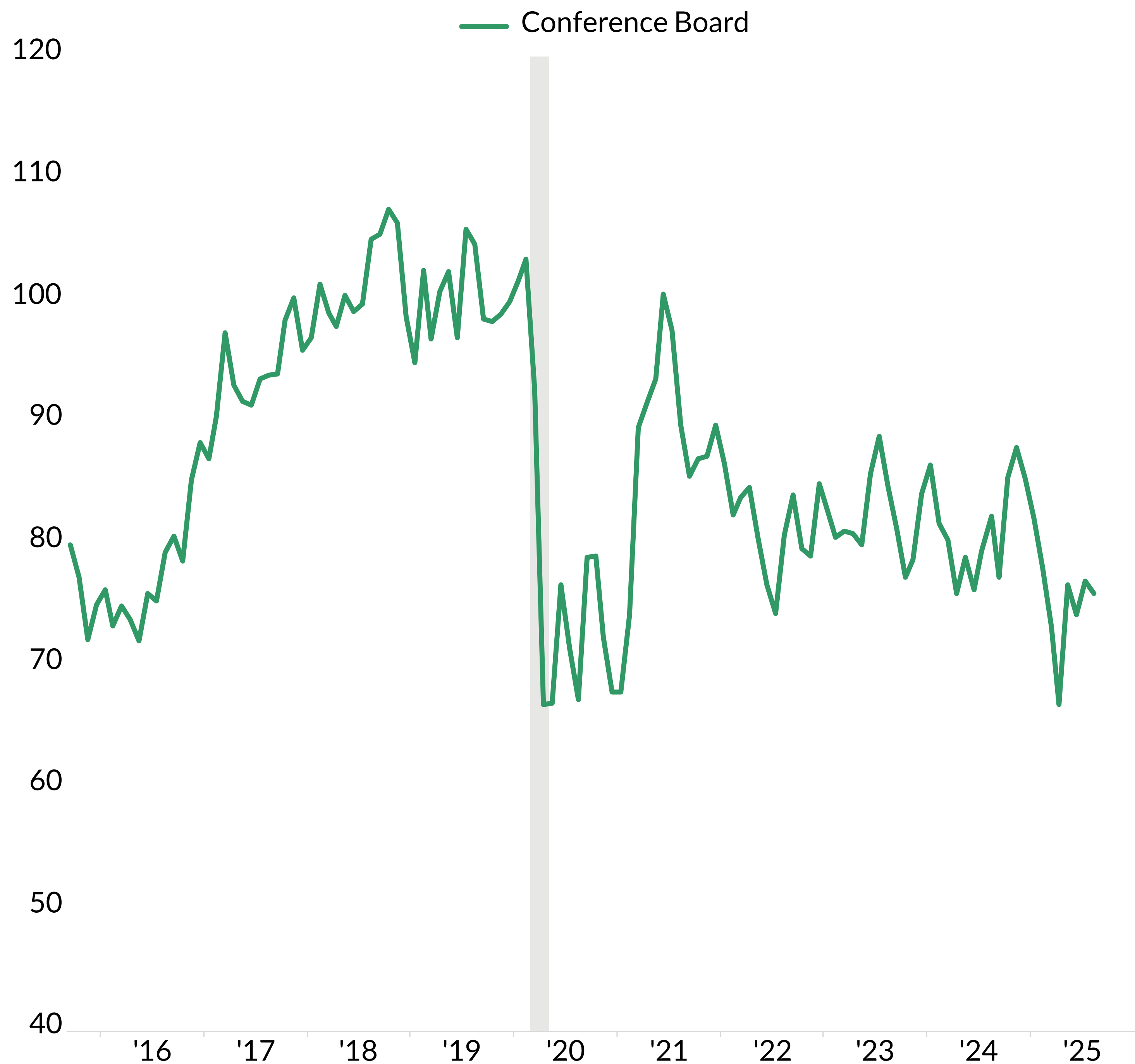
Source: Glenmede, FactSet, Blue Chip Economic Indicators, Federal Reserve Bank of San Francisco

Data as of 8/31/2025

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. Data shown in the inset represent the estimated share of consumer goods tariffs effectively paid by consumers during the months shown. Estimates are based on changes in the Consumer Price Index for core goods, applied to total annual consumer goods spending. The values are expressed as a percentage of estimated total annual tariff revenue on consumer goods. Actual results may differ materially from expectations or projections.

Consumer sentiment remains subdued, but spending has stayed healthy

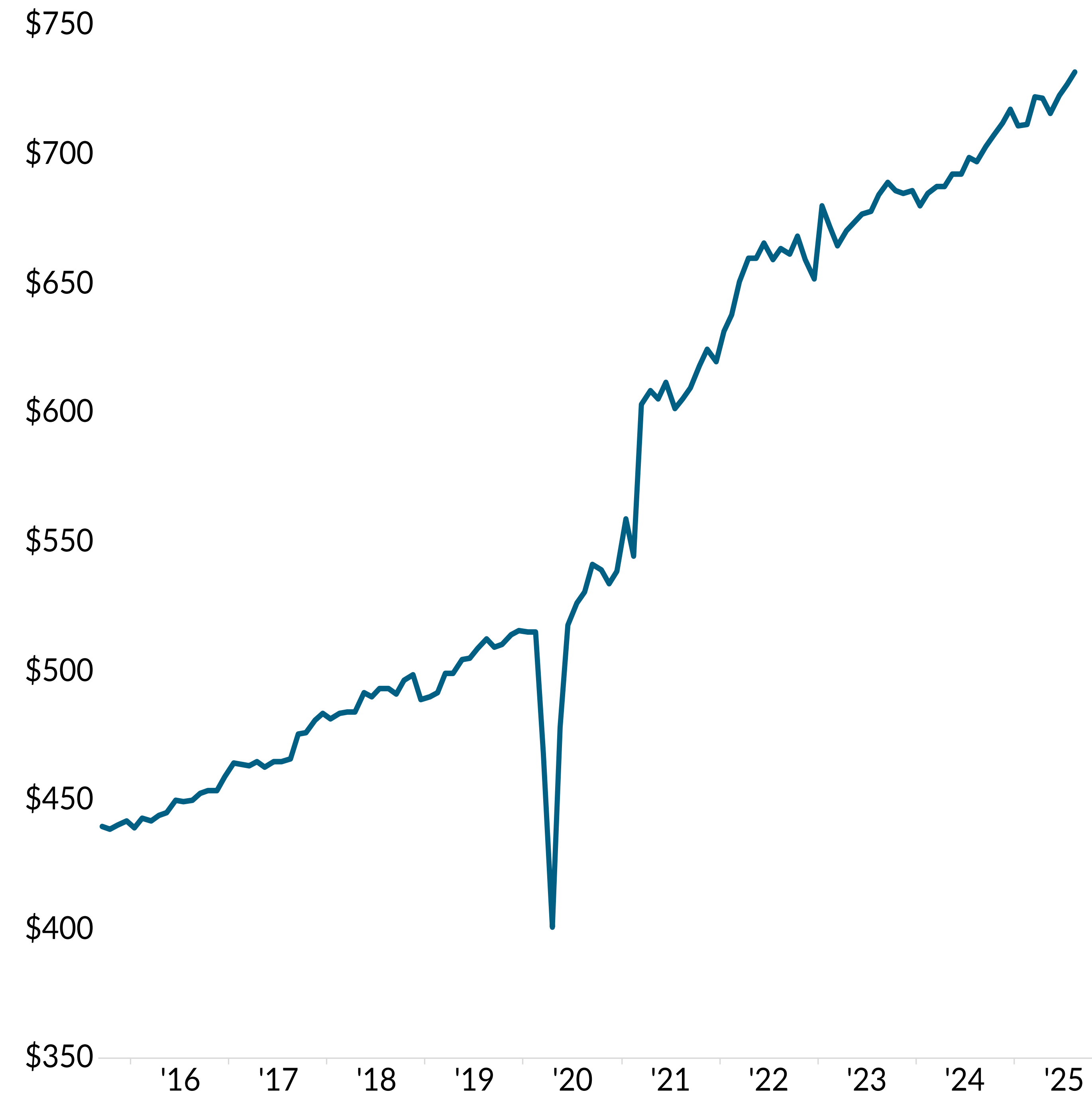
U.S. Consumer Sentiment Gauge



Source: Glenmede, FactSet, University of Michigan, Conference Board

Data as of 9/30/2025

U.S. Retail Sales

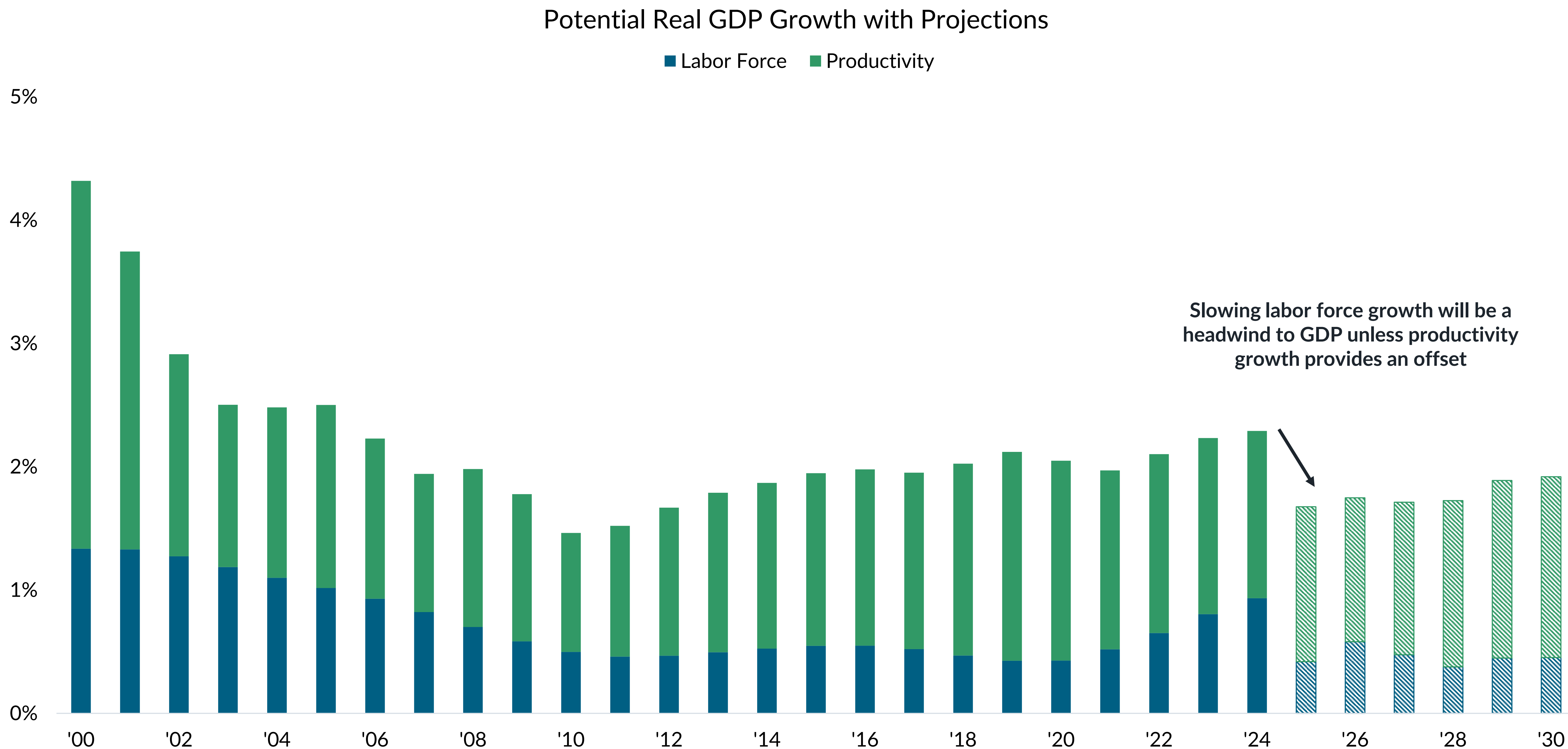


Source: Glenmede, FactSet, U.S. Census Bureau

Data as of 8/29/2025

Shown in the left panel is the Conference Board's Consumer Confidence Index in green indexed to 100 at the end of 2019. Shown in the right panel is monthly U.S. retail sales in billions of U.S. dollars on a seasonally-adjusted basis.

U.S. economic growth will be more reliant on productivity if labor force growth continues to slow



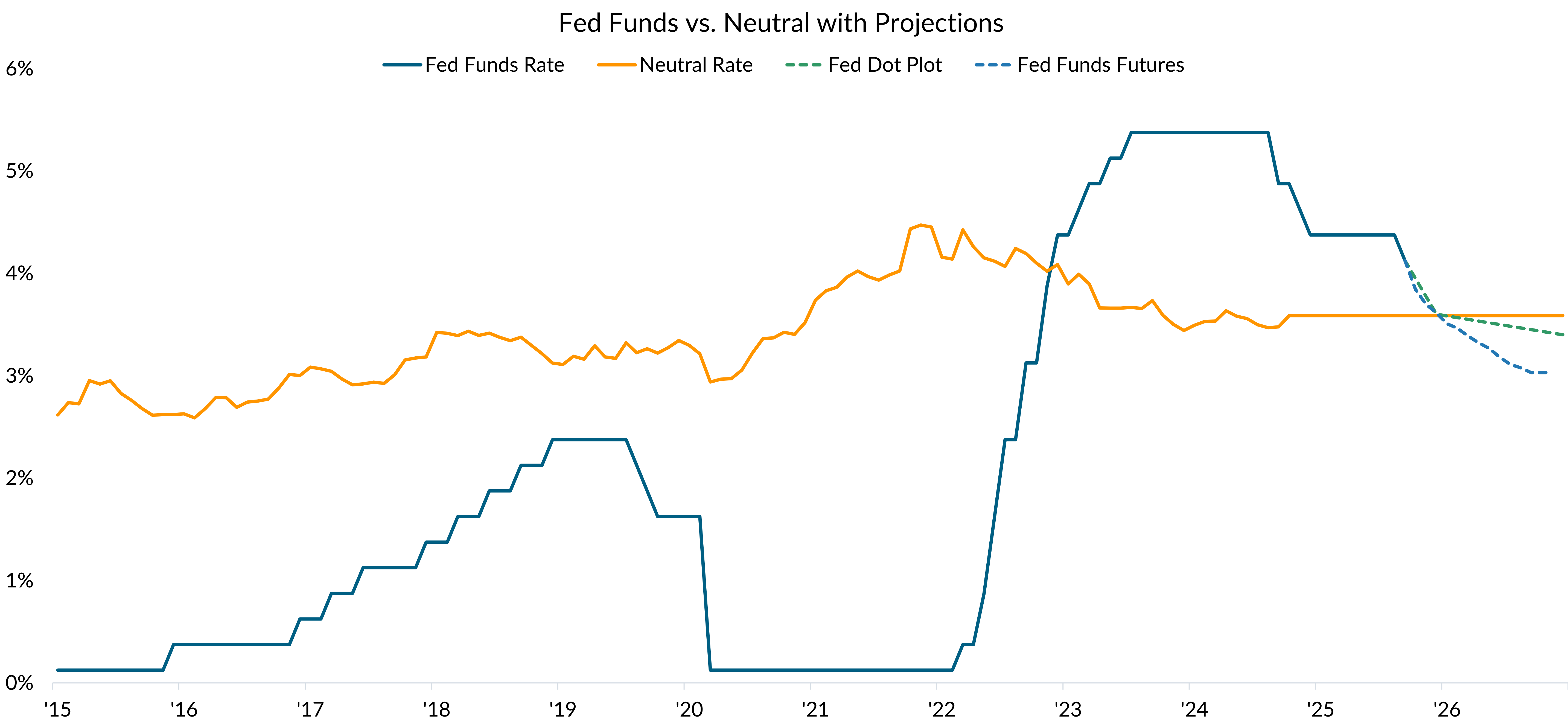
Source: Glenmede, Congressional Budget Office

Data as of 8/29/2025

Investment Strategy & Research

Data shown represent annual real potential gross domestic product (GDP) growth broken down by the growth in the labor force in blue and the growth in labor force productivity in green. Actual results are shown in the solid bars and estimates are shown in the hashed bars. Actual results may differ materially from projections or estimates.

The Fed is expected to move rates toward a more neutral posture by mid-year 2026

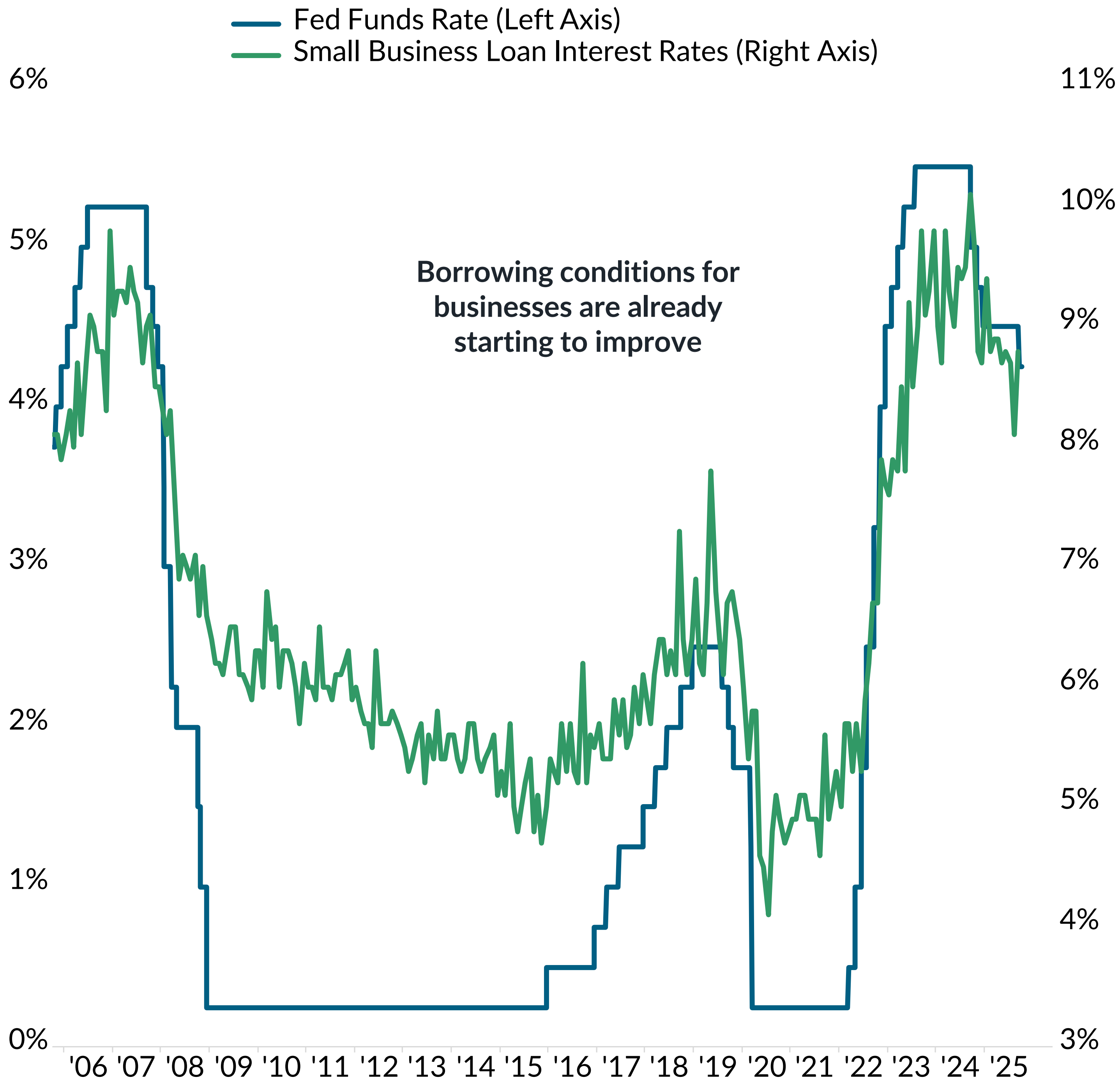


Source: Glenmede, FactSet

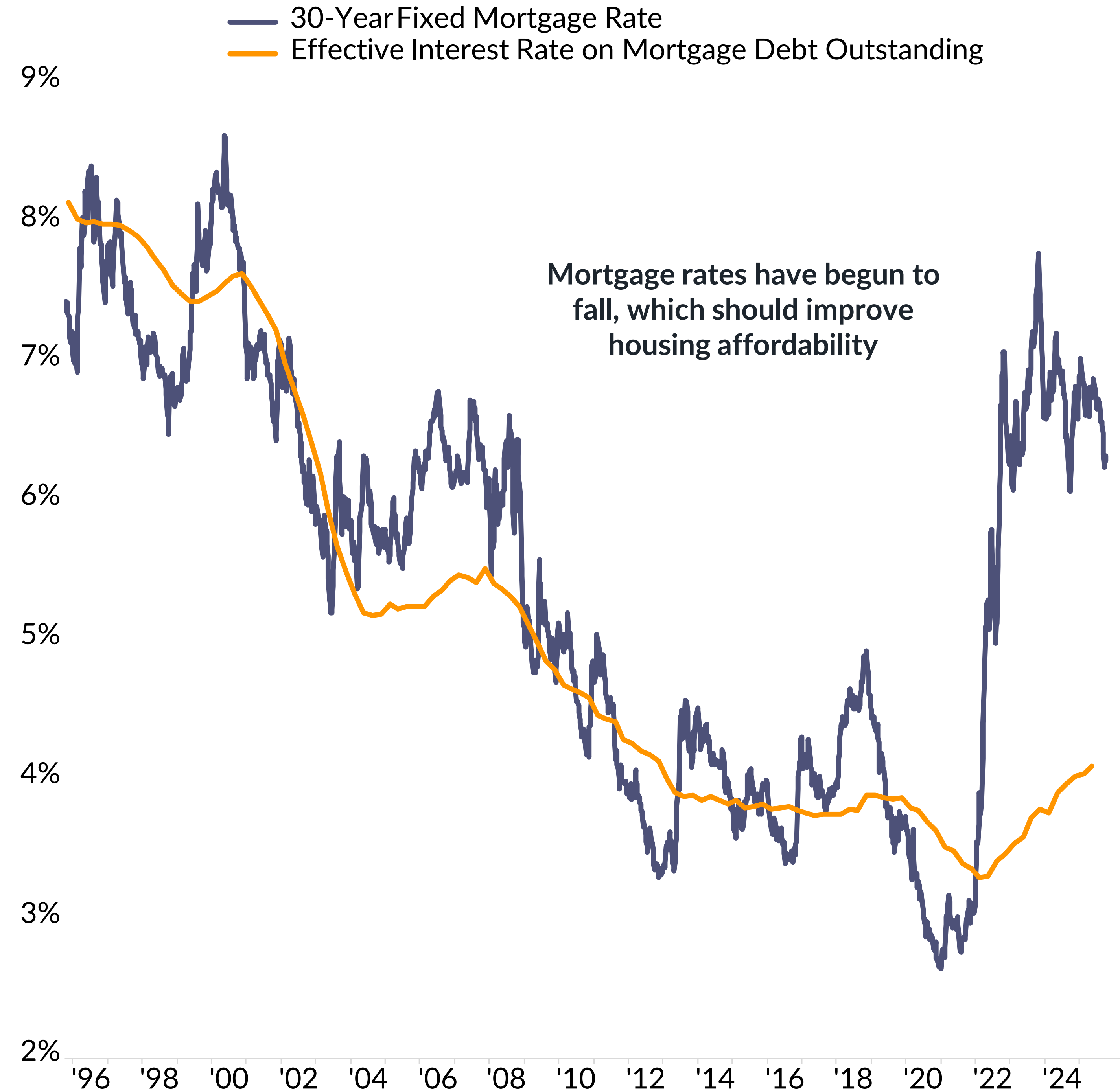
Data as of 10/15/2025

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 expectations for the forward path of rates based on fed funds futures pricing. The dashed green line represents expectations for the forward path of rates based on the median respondent in the Federal Open Market Committee's dot plot projections. Actual results may differ materially from projections.

Lower rates may be a tailwind for borrowing conditions and housing affordability



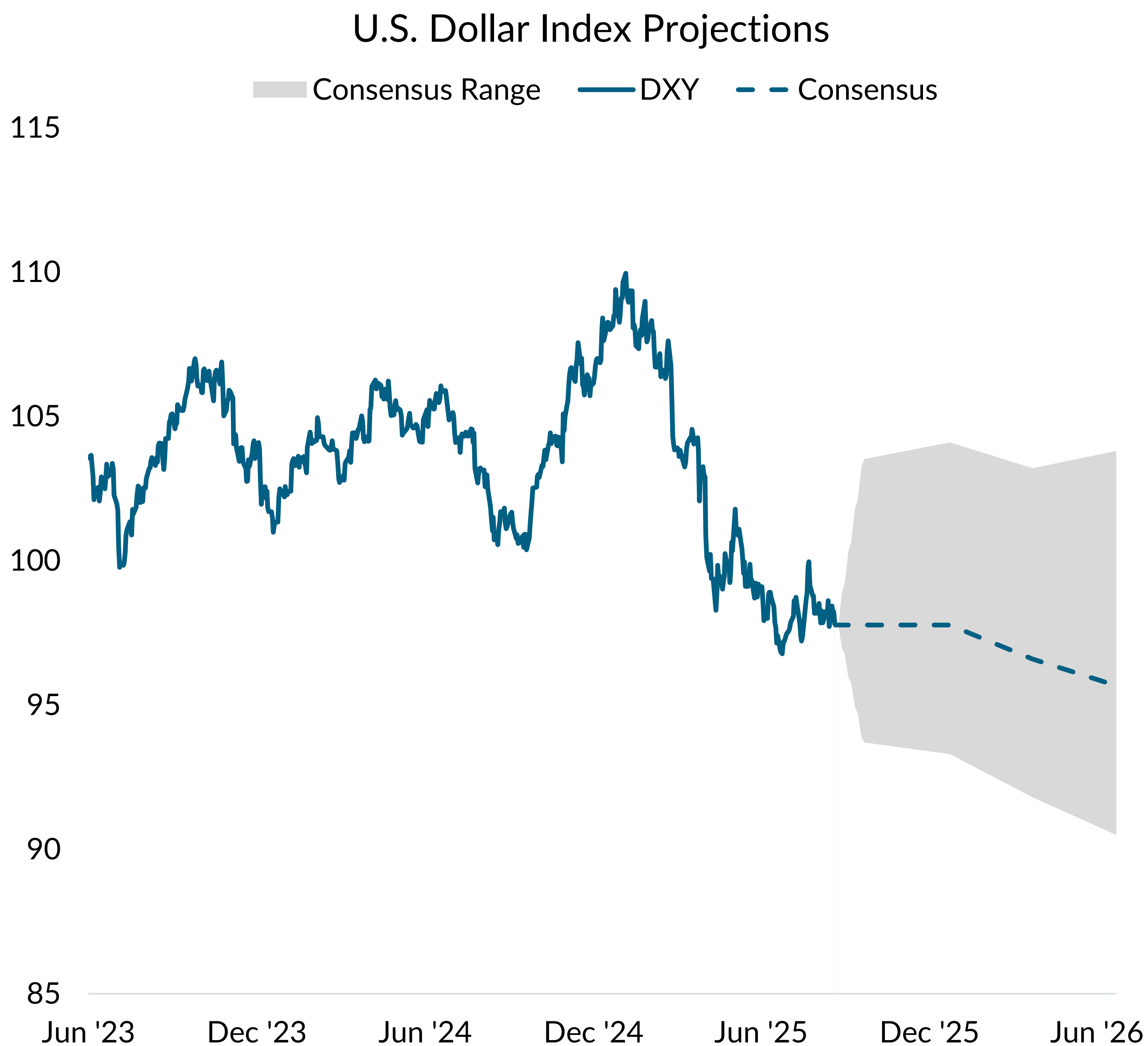
Source: Glenmede, FactSet, National Federation of Independent Business   Data as of 10/16/2025



Source: Glenmede, FactSet, U.S. Bureau of Economic Analysis, Freddie Mac   Data through 10/10/2025

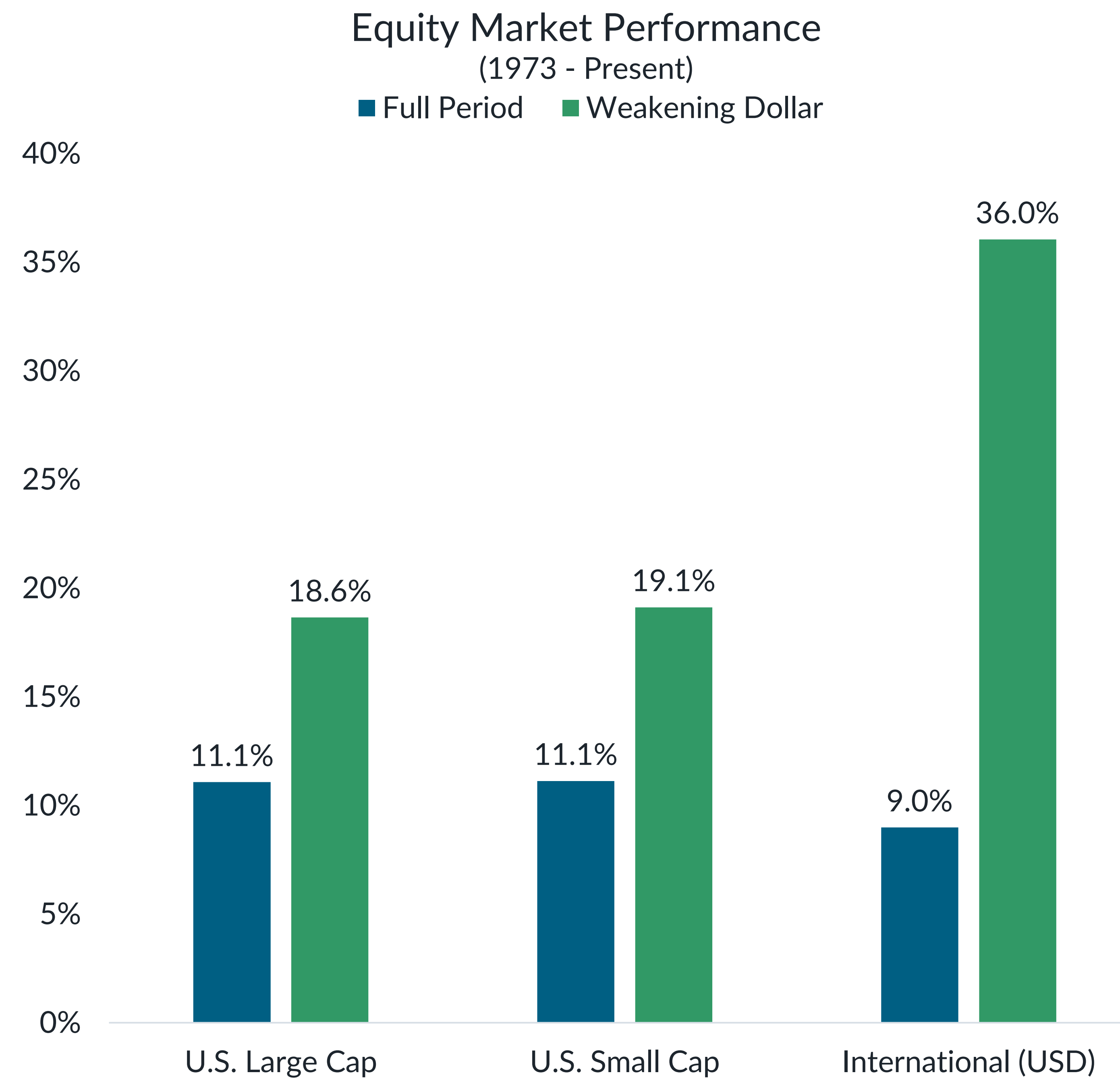
Data shown in the left panel are the federal funds rate (upper bound) in blue (graphed along the left y-axis) and the actual interest rate paid by small businesses on short-term loans via the National Federation of Independent Business Small Business Economic Trends survey (graphed along the right y-axis). Data shown on the right are the prevailing rate for new 30-year mortgages in purple and the average rate on outstanding 30-year mortgages in yellow.

Further dollar weakness could be a tailwind for international equities



Source: Glenmede, Bloomberg

Data as of 9/30/2025

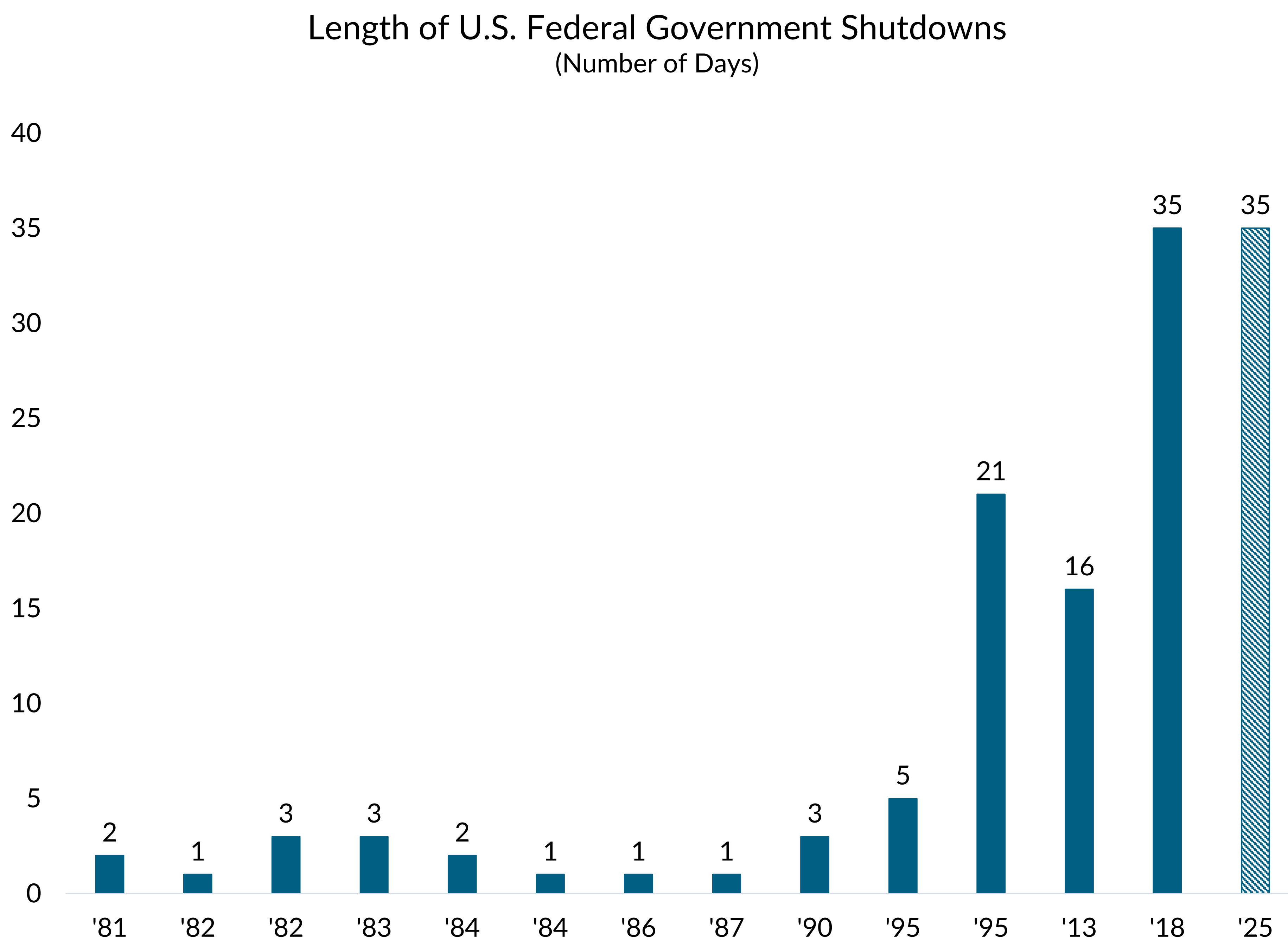


Source: Glenmede

Data as of 9/30/2025

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), U.S. Small Cap (Russell 2000) and International (MSCI All Country World ex-U.S., backfilled prior to 1988 with MSCI EAFE) 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.

The prolonged government shutdown is likely to have a notable but recoverable impact on the economy



Source: Glenmede, U.S. House of Representatives Data as of 11/4/2025

Estimated Impact of Shutdown

	2018	2025
GDP Impact	-0.30%	-0.40%
GDP Recovery	+0.25%	+ ?

Source: Glenmede, Congressional Budget Office Data as of 11/4/2025

Shown in the left panel are the cumulative durations of each U.S. federal government shutdown since 1981, measured in number of days. Each shutdown is labeled by the year in which the shutdown began, though some shutdowns spanned multiple years. For example, the shutdown that started in 2018 but extended into 2019 is denoted as '18. The hashed bar for '25 denotes the ongoing nature of the shutdown. Shown in the table are estimates of the effect on real gross domestic product (GDP) from the last government shutdown and for the current ongoing shutdown. Real GDP measures the total increase in a country's inflation-adjusted output of goods and services. Past performance may not be indicative of future results. Actual results may differ materially from expectations or projections.

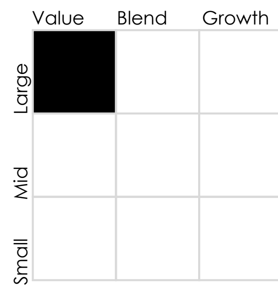
GLENMEDE MANAGER RESEARCH REPORT

Dodge & Cox Stock I DODGX

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

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	120,315,519,626.00
Net Expense Ratio (%)	0.51
Dividend Frequency	Quarterly
Redemption Fee	
Redemption Fee Holding Period (Days)	

Morningstar Equity Style Box™

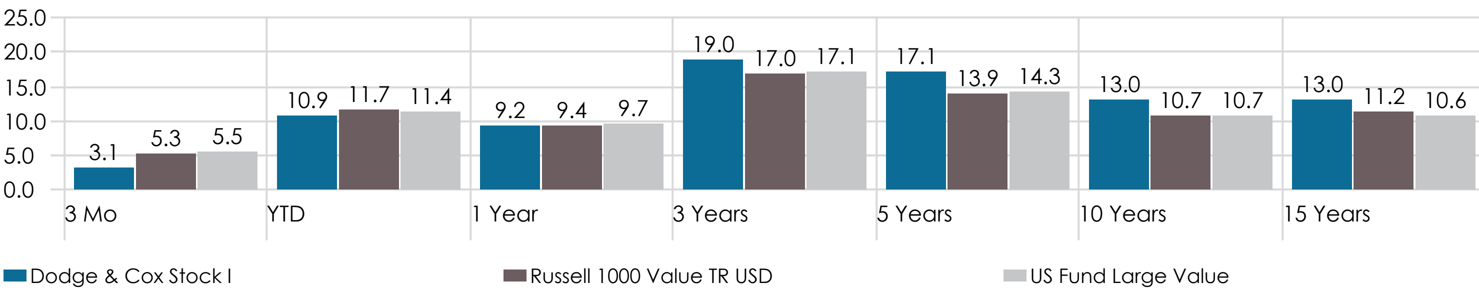


Market Cap	%
Market Cap Giant %	17.7
Market Cap Large %	36.7
Market Cap Mid %	41.7
Market Cap Small %	3.9
Market Cap Micro %	0.0

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



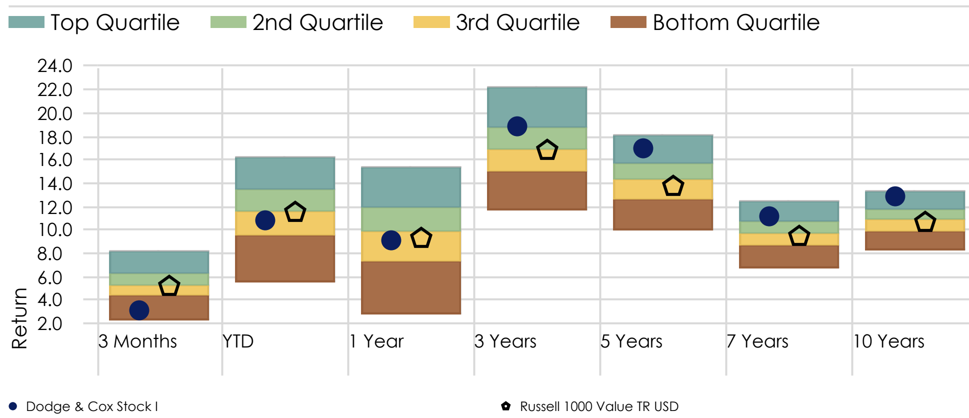
3 Year Risk Statistics

Display Benchmark 1: Russell 1000 Value TR USD

	Fund	Benchmark
Std Dev	14.5	14.3
Alpha	1.8	0.0
Beta	1.0	1.0
Sharpe Ratio	0.9	0.8
Down Capture Ratio	89.7	100.0
Up Capture Ratio	100.9	100.0
Tracking Error	3.0	0.0
Information Ratio	0.6	

Manager vs. Benchmark and Universe

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



Sector Allocation

	Fund	Benchmark
Communication Services	11.3	7.6
Consumer Discretionary	4.4	7.6
Consumer Staples	2.2	8.1
Energy	3.8	5.9
Financials	22.5	22.7
Healthcare	25.8	11.7
Industrials	15.0	13.1
Information Technology	7.3	10.6
Materials	3.6	4.1
Real Estate	2.7	4.2
Utilities	1.4	4.4

Portfolio Characteristics

	Fund	Benchmark
# of Holdings	83	874
Avg. Market Cap ($mm)	95,392.6	104,122.7
P/E Ratio (TTM)	19.5	20.1
Asset Alloc Cash (%)	3.4	0.0
Annual Turnover (%)	15.0	
12 Mo Yield	1.33	

Top 5 Holdings

Name	Weighting %
Charles Schwab Corp	4.5
RTX Corp	3.5
Johnson Controls Internatio	3.0
Fiserv Inc	3.0
CVS Health Corp	2.8

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Source: Morningstar Direct

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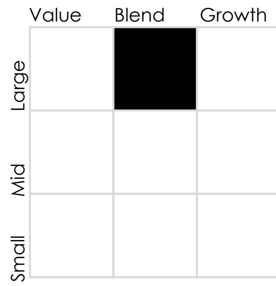
GLENMEDE MANAGER RESEARCH REPORT

GMO Quality R6 GQESX

Portfolio Date: 8/31/2025, Return Date: 9/30/2025

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	11,572,678,495.00
Net Expense Ratio (%)	0.50
Dividend Frequency	Semi-Annually
Redemption Fee	
Redemption Fee Holding Period (Days)	

Morningstar Equity Style Box™

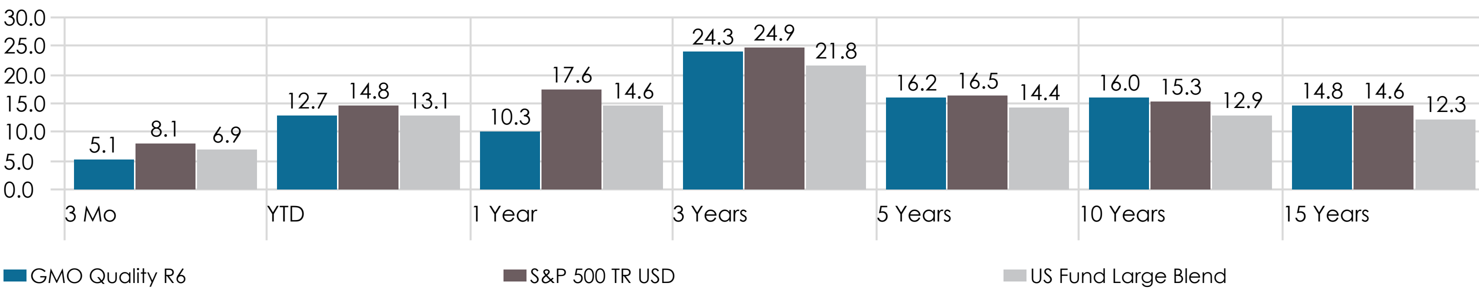


Market Cap	%
Market Cap Giant %	51.1
Market Cap Large %	41.6
Market Cap Mid %	7.3
Market Cap Small %	0.0
Market Cap Micro %	0.0

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



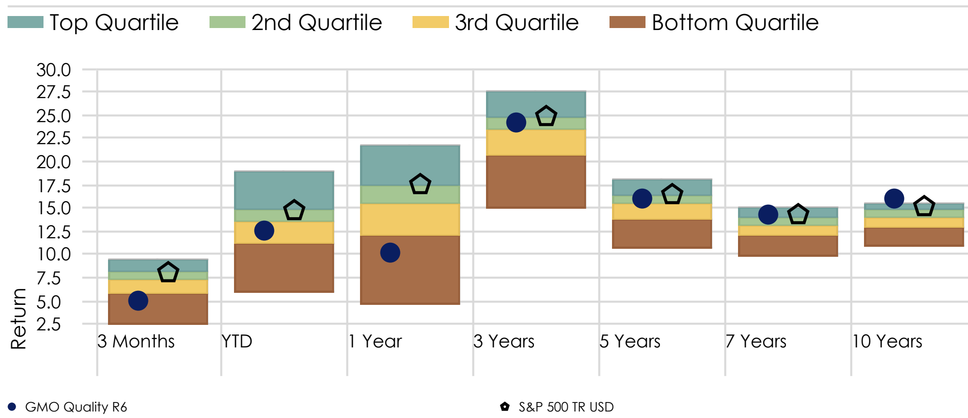
3 Year Risk Statistics

Display Benchmark 1: S&P 500 TR USD

	Fund	Benchmark
Std Dev	13.0	13.4
Alpha	1.0	0.0
Beta	0.9	1.0
Sharpe Ratio	1.4	1.4
Down Capture Ratio	97.8	100.0
Up Capture Ratio	97.6	100.0
Tracking Error	4.6	0.0
Information Ratio	-0.1	

Manager vs. Benchmark and Universe

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



Sector Allocation

	Fund	Benchmark
Communication Services	9.0	10.0
Consumer Discretionary	9.8	10.5
Consumer Staples	8.3	5.2
Energy	0.0	3.0
Financials	7.7	14.0
Healthcare	23.9	9.1
Industrials	4.1	8.5
Information Technology	37.3	33.5
Materials	0.0	1.9
Real Estate	0.0	2.0
Utilities	0.0	2.4

Portfolio Characteristics

	Fund	Benchmark
# of Holdings	46	503
Avg. Market Cap ($mm)	52,592.5	409,254.6
P/E Ratio (TTM)	24.7	27.2
Asset Alloc Cash (%)	1.0	0.0
Annual Turnover (%)	29.0	
12 Mo Yield	0.89	

Top 5 Holdings

Name	Weighting %
Microsoft Corp	7.2
Meta Platforms Inc Class A	4.6
Alphabet Inc Class A	4.3
Apple Inc	4.0
Taiwan Semiconductor Ma	3.7

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Source: Morningstar Direct

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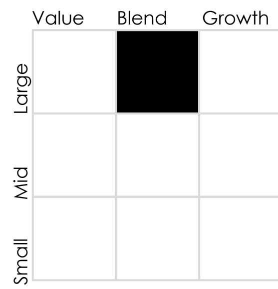
GLENMEDE MANAGER RESEARCH REPORT

Vanguard S&P 500 ETF VOO

Portfolio Date: 8/31/2025, Return Date: 9/30/2025

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	1,409,023,528,333.00
Net Expense Ratio (%)	0.03
Dividend Frequency	Quarterly
Redemption Fee	
Redemption Fee Holding Period (Days)	

Morningstar Equity Style Box™

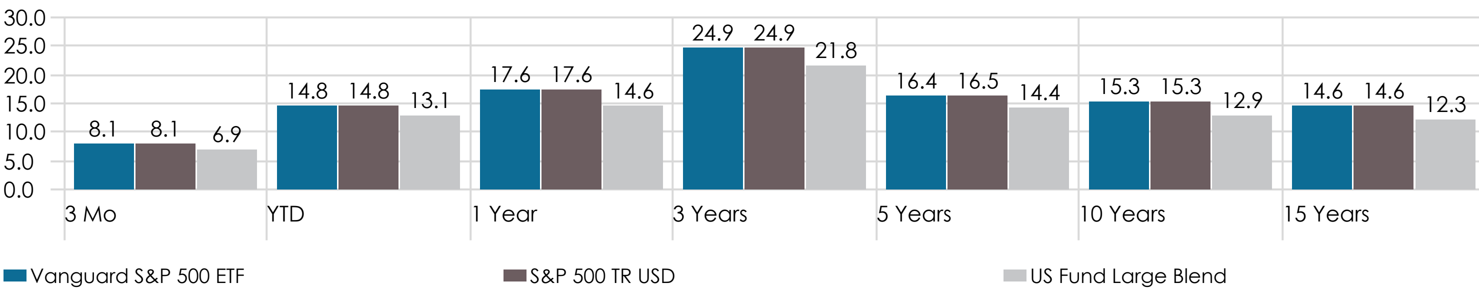


Market Cap	%
Market Cap Giant %	46.7
Market Cap Large %	34.5
Market Cap Mid %	17.9
Market Cap Small %	0.9
Market Cap Micro %	0.0

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



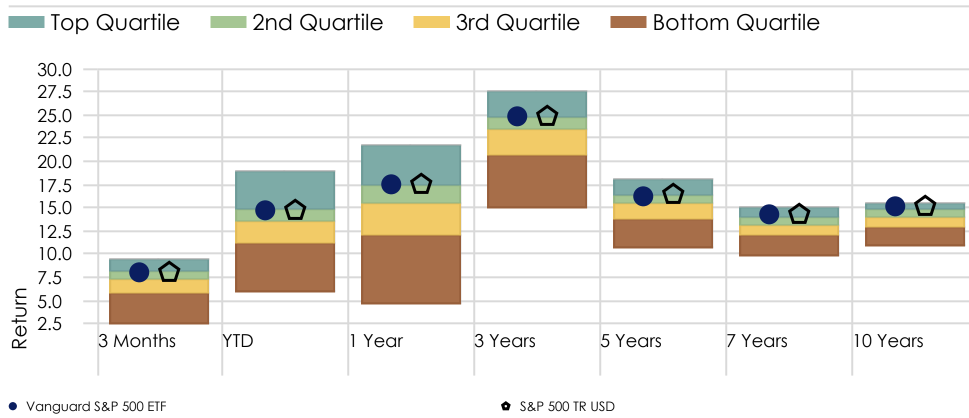
3 Year Risk Statistics

Display Benchmark 1: S&P 500 TR USD

	Fund	Benchmark
Std Dev	13.4	13.4
Alpha	0.0	0.0
Beta	1.0	1.0
Sharpe Ratio	1.4	1.4
Down Capture Ratio	100.1	100.0
Up Capture Ratio	99.9	100.0
Tracking Error	0.0	0.0
Information Ratio	-5.7	

Manager vs. Benchmark and Universe

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



Sector Allocation

	Fund	Benchmark
Communication Services	10.0	10.0
Consumer Discretionary	10.6	10.5
Consumer Staples	5.2	5.2
Energy	3.0	3.0
Financials	13.8	14.0
Healthcare	9.1	9.1
Industrials	8.5	8.5
Information Technology	33.5	33.5
Materials	1.9	1.9
Real Estate	2.0	2.0
Utilities	2.4	2.4

Portfolio Characteristics

	Fund	Benchmark
# of Holdings	507	503
Avg. Market Cap ($mm)	09,473.1	409,254.6
P/E Ratio (TTM)	27.3	27.2
Asset Alloc Cash (%)	0.2	0.0
Annual Turnover (%)	2.0	
12 Mo Yield	1.15	

Top 5 Holdings

Name	Weighting %
NVIDIA Corp	7.8
Microsoft Corp	6.9
Apple Inc	6.3
Amazon.com Inc	4.0
Meta Platforms Inc Class A	2.9

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Source: Morningstar Direct

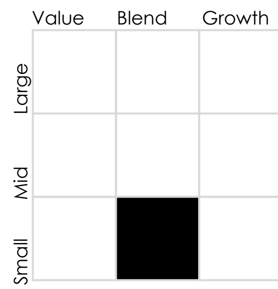
GLENMEDE MANAGER RESEARCH REPORT

DFA US Small Cap I DFSTX

Portfolio Date: 8/31/2025, Return Date: 9/30/2025

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	17,210,772,964.00
Net Expense Ratio (%)	0.27
Dividend Frequency	Quarterly
Redemption Fee	
Redemption Fee Holding Period (Days)	

Morningstar Equity Style Box™

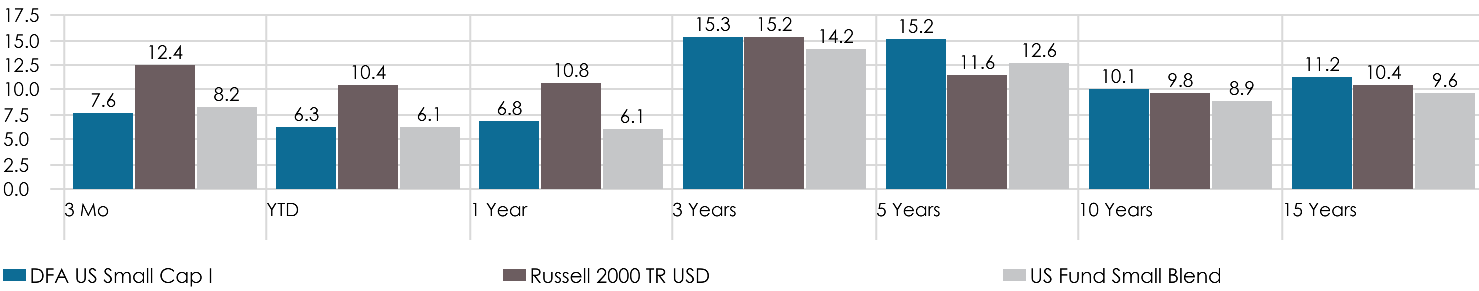


Market Cap	%
Market Cap Giant %	0.4
Market Cap Large %	0.9
Market Cap Mid %	3.3
Market Cap Small %	67.9
Market Cap Micro %	27.6

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



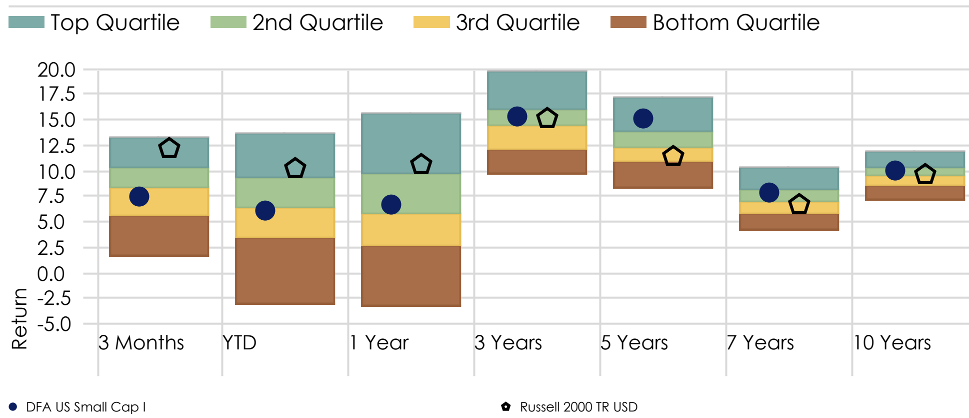
3 Year Risk Statistics

Display Benchmark 1: Russell 2000 TR USD

	Fund	Benchmark
Std Dev	19.7	21.2
Alpha	0.8	0.0
Beta	0.9	1.0
Sharpe Ratio	0.5	0.5
Down Capture Ratio	90.4	100.0
Up Capture Ratio	93.9	100.0
Tracking Error	3.6	0.0
Information Ratio	0.0	

Manager vs. Benchmark and Universe

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



Sector Allocation

	Fund	Benchmark
Communication Services	2.7	9.5
Consumer Discretionary	14.8	10.8
Consumer Staples	4.2	4.9
Energy	4.4	3.1
Financials	21.5	14.5
Healthcare	9.8	9.4
Industrials	21.4	9.7
Information Technology	12.0	31.0
Materials	5.5	2.3
Real Estate	0.6	2.4
Utilities	3.1	2.3

Portfolio Characteristics

	Fund	Benchmark
# of Holdings	2,070	2,974
Avg. Market Cap ($mm)	4,469.3	253,656.3
P/E Ratio (TTM)	18.1	26.4
Asset Alloc Cash (%)	0.9	0.0
Annual Turnover (%)	6.0	
12 Mo Yield	1.07	

Top 5 Holdings

Name	Weighting %
Future on E-mini S&P 500 Fu	0.9
Sprouts Farmers Market Inc	0.4
IES Holdings Inc	0.4
Mr. Cooper Group Inc	0.3
Mueller Industries Inc	0.3

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Source: Morningstar Direct

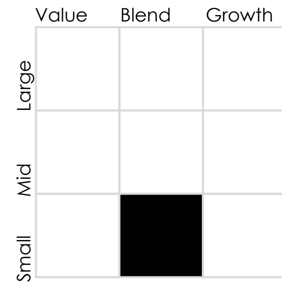
GLENMEDE MANAGER RESEARCH REPORT

iShares Core S&P Small-Cap ETF IJR

Portfolio Date: 10/1/2025, Return Date: 9/30/2025

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	86,919,776,202.00
Net Expense Ratio (%)	0.06
Dividend Frequency	Quarterly
Redemption Fee	
Redemption Fee Holding Period (Days)	

Morningstar Equity Style Box™

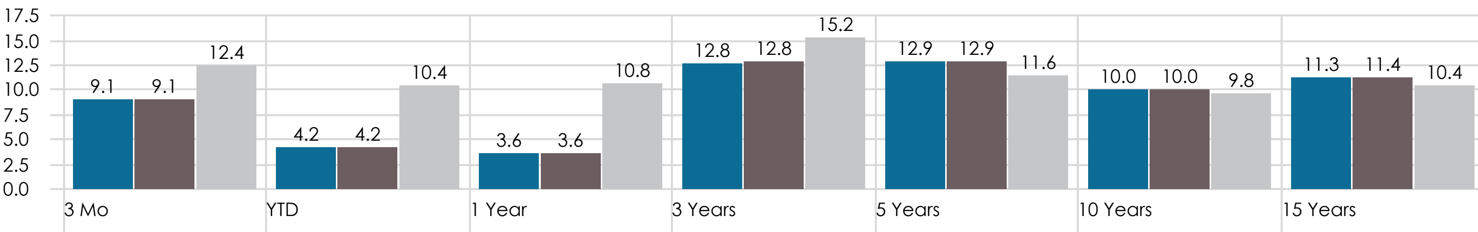


Market Cap	%
Market Cap Giant %	0.0
Market Cap Large %	0.0
Market Cap Mid %	2.5
Market Cap Small %	52.5
Market Cap Micro %	45.0

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



iShares Core S&P Small-Cap ETF   S&P SmallCap 600 TR USD   Russell 2000 TR USD

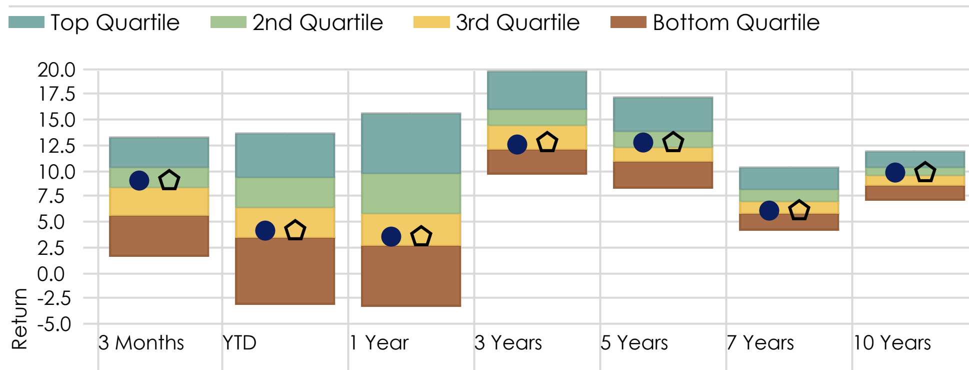
3 Year Risk Statistics

Display Benchmark 1: S&P SmallCap 600 TR USD

	Fund	Benchmark
Std Dev	21.2	21.2
Alpha	-0.1	0.0
Beta	1.0	1.0
Sharpe Ratio	0.3	0.4
Down Capture Ratio	100.0	100.0
Up Capture Ratio	99.9	100.0
Tracking Error	0.0	0.0
Information Ratio	-2.0	

Manager vs. Benchmark and Universe

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



● iShares Core S&P Small-Cap ETF   ⬠ S&P SmallCap 600 TR USD

Sector Allocation

	Fund	Benchmark
Communication Services	2.9	9.4
Consumer Discretionary	13.5	10.6
Consumer Staples	2.6	4.6
Energy	4.4	3.0
Financials	19.1	13.9
Healthcare	10.6	9.3
Industrials	17.8	9.5
Information Technology	14.9	32.9
Materials	4.9	2.2
Real Estate	7.2	2.3
Utilities	2.1	2.3

Portfolio Characteristics

	Fund	Benchmark
# of Holdings	609	3,906
Avg. Market Cap ($mm)	3,342.9	273,298.4
P/E Ratio (TTM)	19.0	27.2
Asset Alloc Cash (%)	1.7	0.0
Annual Turnover (%)	25.0	
12 Mo Yield	1.93	

Top 5 Holdings

Name	Weighting %
BlackRock Cash Funds Trec	1.3
SanDisk Corp Ordinary Shai	1.2
Sterling Infrastructure Inc	0.7
BorgWarner Inc	0.7
SPX Technologies Inc	0.6

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Source: Morningstar Direct

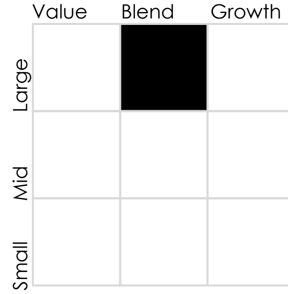
GLENMEDE MANAGER RESEARCH REPORT

DFA International Core Equity 2 I DFIEX

Portfolio Date: 8/31/2025, Return Date: 9/30/2025

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	37,296,793,829.00
Net Expense Ratio (%)	0.23
Dividend Frequency	Quarterly
Redemption Fee	
Redemption Fee Holding Period (Days)	

Morningstar Equity Style Box™

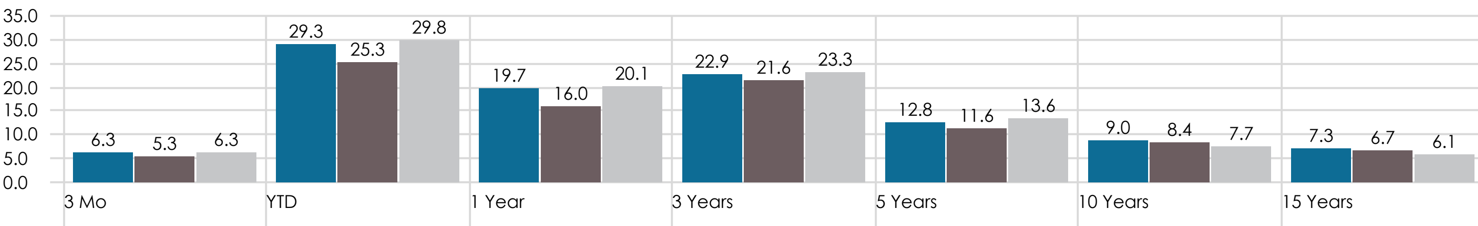


Market Cap	%
Market Cap Giant %	26.0
Market Cap Large %	30.2
Market Cap Mid %	31.6
Market Cap Small %	10.2
Market Cap Micro %	1.9

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



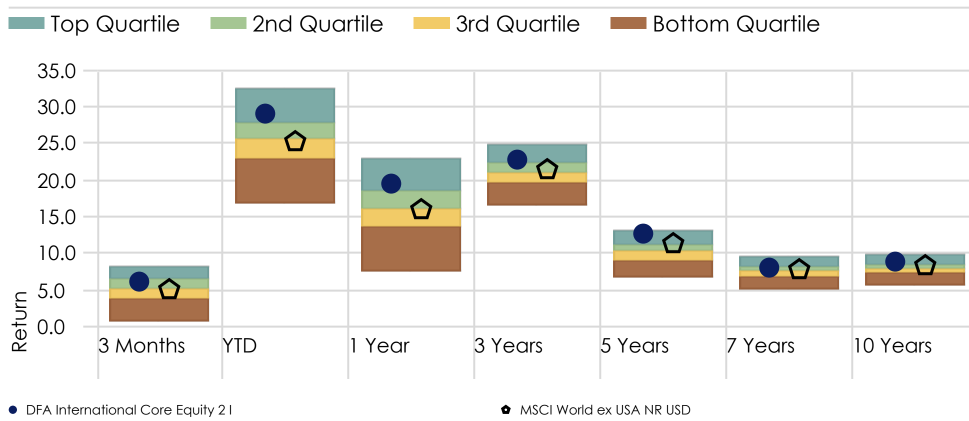
3 Year Risk Statistics

Display Benchmark 1: MSCI World ex USA NR USD

	Fund	Benchmark
Std Dev	14.3	13.5
Alpha	0.6	0.0
Beta	1.0	1.0
Sharpe Ratio	1.2	1.2
Down Capture Ratio	102.3	100.0
Up Capture Ratio	104.5	100.0
Tracking Error	2.8	0.0
Information Ratio	0.4	

Manager vs. Benchmark and Universe

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



Sector Allocation

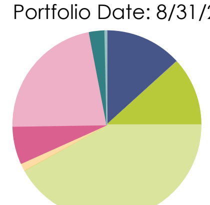
	Fund	Benchmark
Communication Services	4.8	4.6
Consumer Discretionary	11.6	9.4
Consumer Staples	6.6	7.4
Energy	6.9	4.8
Financials	21.4	25.9
Healthcare	7.3	9.8
Industrials	19.3	18.2
Information Technology	6.7	8.2
Materials	10.3	6.5
Real Estate	2.0	1.7
Utilities	3.2	3.3

Portfolio Characteristics

	Fund	Benchmark
# of Holdings	4,950	776
Average Market Cap ($mm)	17,488.9	60,358.6
P/E Ratio (TTM)	15.8	18.0
Asset Alloc Cash (%)	1.5	0.0
Annual Turnover (%)	12.0	
12 Mo Yield	2.92	

Regional Exposure

Portfolio Date: 8/31/2025



	%
North America	13.3
Latin America	0.1
United Kingdom	11.7
Europe dev	42.0
Europe emrg	0.0
Africa/Middle East	1.3
Australasia	6.5
Japan	22.2
Asia dev	2.7
Asia emrg	0.3
Total	**100.0**

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Source: Morningstar Direct

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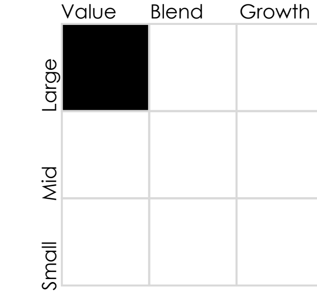
GLENMEDE MANAGER RESEARCH REPORT

Oakmark International R6 OAZIX

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

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	14,563,612,045.00
Net Expense Ratio (%)	0.75
Dividend Frequency	Annually
Redemption Fee	
Redemption Fee Holding Period (Days)	

Morningstar Equity Style Box™

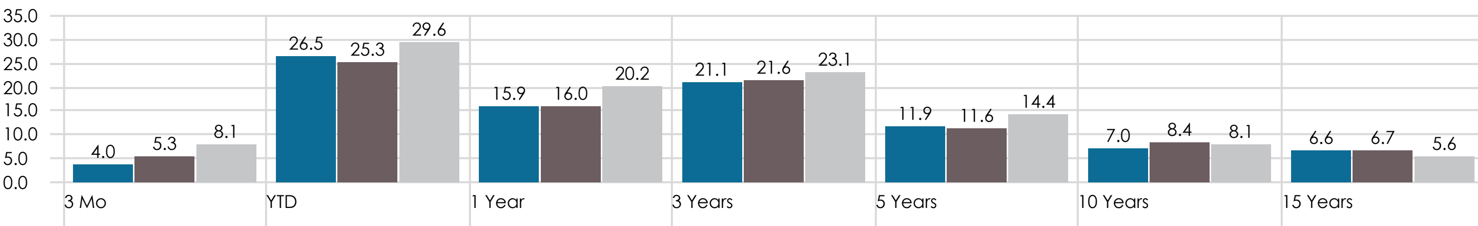


Market Cap	%
Market Cap Giant %	29.6
Market Cap Large %	45.9
Market Cap Mid %	22.8
Market Cap Small %	1.7
Market Cap Micro %	0.0

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

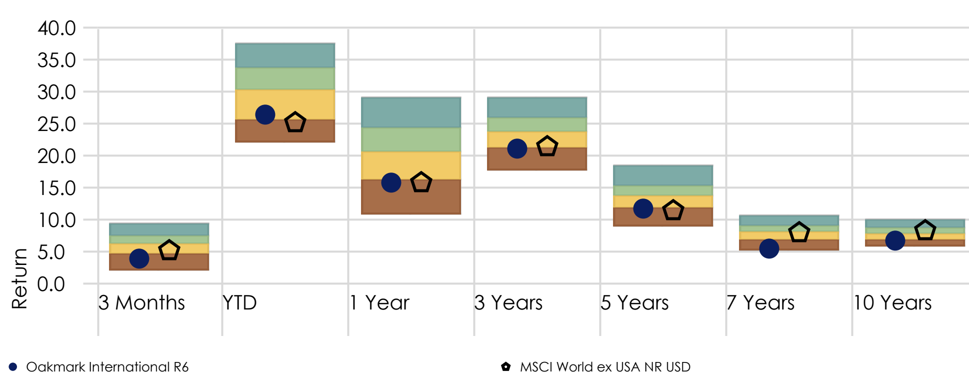
	Fund	Benchmark
Std Dev	18.7	13.5
Alpha	-4.6	0.0
Beta	1.3	1.0
Sharpe Ratio	0.8	1.2
Down Capture Ratio	133.1	100.0
Up Capture Ratio	111.0	100.0
Tracking Error	7.2	0.0
Information Ratio	-0.1	

Sector Allocation

	Fund	Benchmark
Communication Services	3.1	5.0
Consumer Discretionary	21.3	9.1
Consumer Staples	7.5	7.6
Energy	0.0	4.7
Financials	20.1	25.2
Healthcare	12.5	10.0
Industrials	22.0	18.2
Information Technology	6.7	8.8
Materials	6.1	6.3
Real Estate	0.6	1.7
Utilities	0.0	3.4

Manager vs. Benchmark and Universe

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

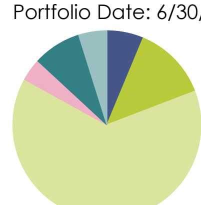


Portfolio Characteristics

	Fund	Benchmark
# of Holdings	89	778
Average Market Cap ($mm)	34,905.7	59,123.9
P/E Ratio (TTM)	12.8	17.4
Asset Alloc Cash (%)	2.9	0.0
Annual Turnover (%)	32.0	
12 Mo Yield	2.25	

Regional Exposure

Portfolio Date: 6/30/2025



	%
North America	6.3
United Kingdom	12.9
Europe dev	63.9
Japan	3.9
Asia dev	8.3
Asia emrg	4.9
Total	**100.0**

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Source: Morningstar Direct

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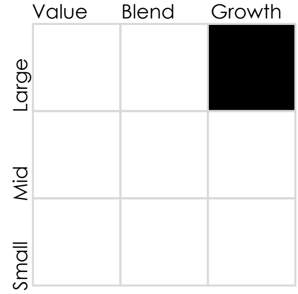
GLENMEDE MANAGER RESEARCH REPORT

Baillie Gifford Emerging Markets Eqs I BGEGX

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

Morningstar Category	JS 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	7,062,325,155.00
Net Expense Ratio (%)	0.87
Dividend Frequency	Annually
Redemption Fee	
Redemption Fee Holding Period (Days)	

Morningstar Equity Style Box™

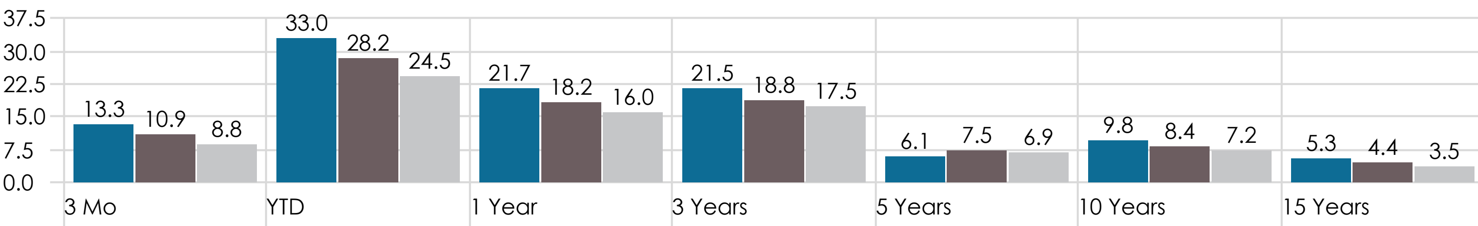


Market Cap	%
Market Cap Giant %	67.4
Market Cap Large %	19.1
Market Cap Mid %	10.2
Market Cap Small %	2.1
Market Cap Micro %	1.2

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



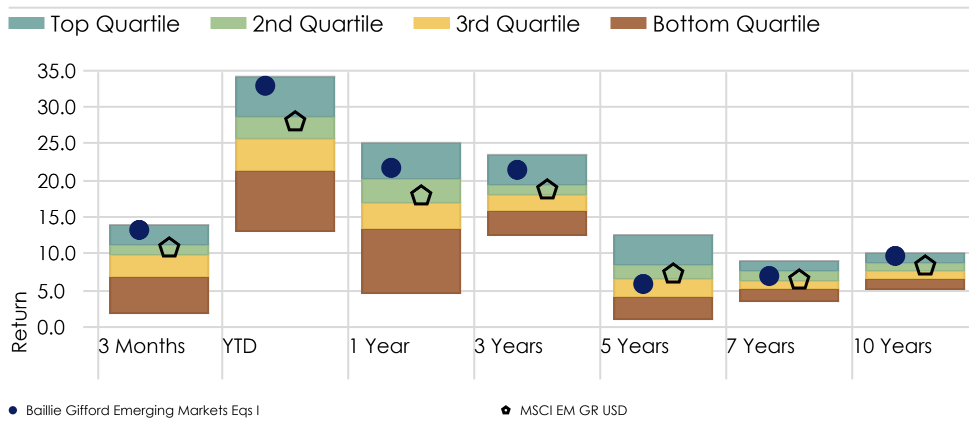
3 Year Risk Statistics

Display Benchmark 1: MSCI EM GR USD

	Fund	Benchmark
Std Dev	19.1	15.8
Alpha	0.6	0.0
Beta	1.2	1.0
Sharpe Ratio	0.8	0.8
Down Capture Ratio	114.1	100.0
Up Capture Ratio	113.9	100.0
Tracking Error	6.0	0.0
Information Ratio	0.4	

Manager vs. Benchmark and Universe

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



Sector Allocation

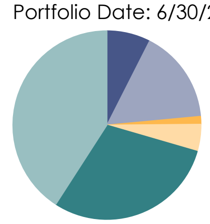
	Fund	Benchmark
Communication Services	8.9	9.8
Consumer Discretionary	22.1	12.8
Consumer Staples	3.0	4.5
Energy	6.7	4.3
Financials	16.9	24.4
Healthcare	0.5	3.2
Industrials	4.4	6.9
Information Technology	29.8	24.1
Materials	7.1	5.8
Real Estate	0.7	1.6
Utilities	0.0	2.6

Portfolio Characteristics

	Fund	Benchmark
# of Holdings	82	1,203
Average Market Cap ($mm)	72,055.8	55,150.2
P/E Ratio (TTM)	15.5	14.2
Asset Alloc Cash (%)	1.0	0.0
Annual Turnover (%)	21.0	
12 Mo Yield	2.60	

Regional Exposure

Portfolio Date: 6/30/2025



	%
North America	7.5
Latin America	16.0
Europe emrg	1.3
Africa/Middle East	4.6
Asia dev	29.6
Asia emrg	40.9
Total	**100.0**

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Source: Morningstar Direct

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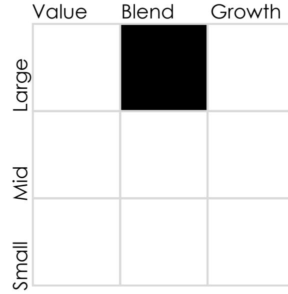
GLENMEDE MANAGER RESEARCH REPORT

GQG Partners Emerging Markets EquityInst GQGIX

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

Morningstar Category	US 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	22,666,478,895.00
Net Expense Ratio (%)	0.98
Dividend Frequency	Annually
Redemption Fee	
Redemption Fee Holding Period (Days)	

Morningstar Equity Style Box™

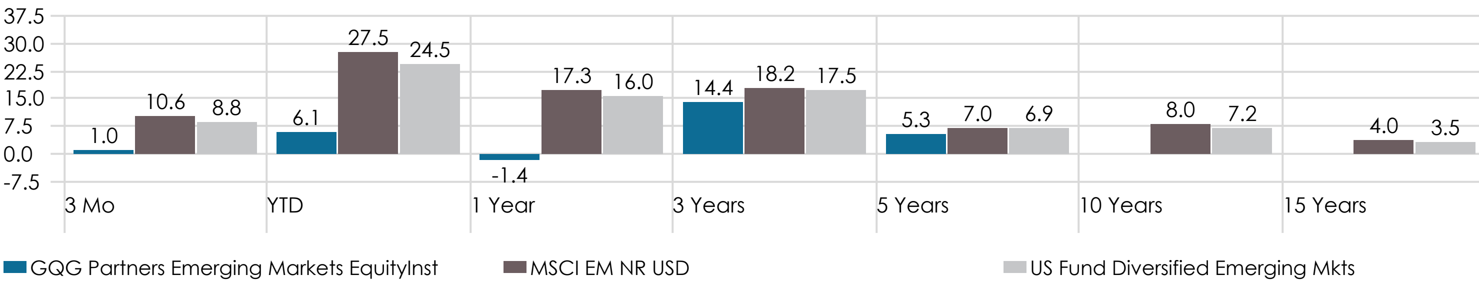


Market Cap	%
Market Cap Giant %	69.9
Market Cap Large %	27.0
Market Cap Mid %	3.1
Market Cap Small %	0.0
Market Cap Micro %	0.0

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



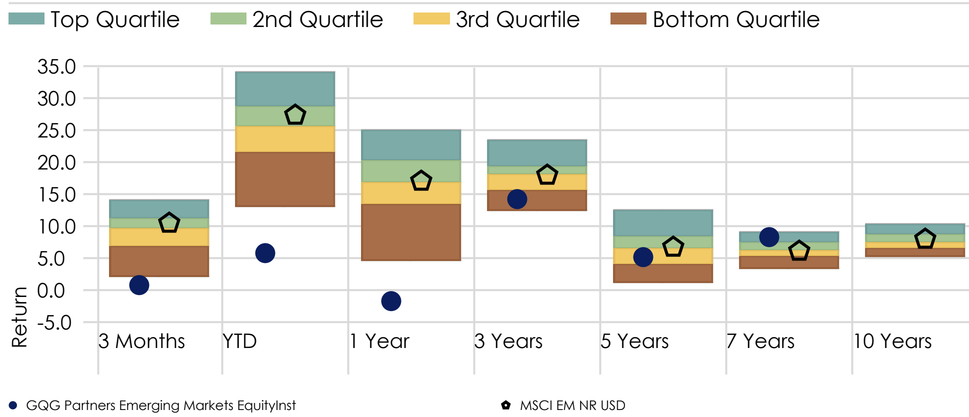
3 Year Risk Statistics

Display Benchmark 1: MSCI EM NR USD

	Fund	Benchmark
Std Dev	11.3	15.7
Alpha	2.9	0.0
Beta	0.5	1.0
Sharpe Ratio	0.8	0.8
Down Capture Ratio	33.2	100.0
Up Capture Ratio	58.8	100.0
Tracking Error	11.6	0.0
Information Ratio	-0.3	

Manager vs. Benchmark and Universe

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



Sector Allocation

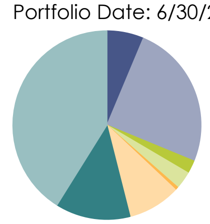
	Fund	Benchmark
Communication Services	4.8	9.8
Consumer Discretionary	3.4	12.8
Consumer Staples	17.8	4.5
Energy	9.9	4.3
Financials	28.6	24.4
Healthcare	2.0	3.2
Industrials	11.2	6.9
Information Technology	9.0	24.1
Materials	2.8	5.8
Real Estate	1.7	1.6
Utilities	8.8	2.6

Portfolio Characteristics

	Fund	Benchmark
# of Holdings	91	1,203
Average Market Cap ($mm)	67,067.8	55,150.2
P/E Ratio (TTM)	16.4	14.2
Asset Alloc Cash (%)	3.9	0.0
Annual Turnover (%)	97.0	
12 Mo Yield	1.61	

Regional Exposure

Portfolio Date: 6/30/2025



	%
North America	6.3
Latin America	24.9
United Kingdom	2.2
Europe dev	3.0
Europe emrg	0.5
Africa/Middle East	9.0
Asia dev	12.9
Asia emrg	41.1
Total	**100.0**

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Source: Morningstar Direct

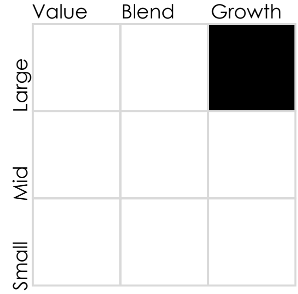
GLENMEDE MANAGER RESEARCH REPORT

WCM Focused International Growth Instl WCMIX

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

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	22,070,187,842.00
Net Expense Ratio (%)	1.04
Dividend Frequency	Annually
Redemption Fee	
Redemption Fee Holding Period (Days)	

Morningstar Equity Style Box™

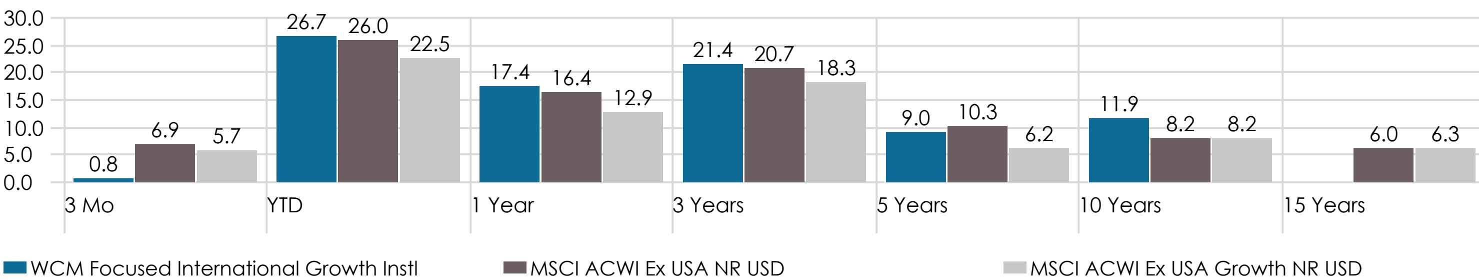


Market Cap	%
Market Cap Giant %	62.8
Market Cap Large %	27.0
Market Cap Mid %	10.2
Market Cap Small %	0.0
Market Cap Micro %	0.0

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

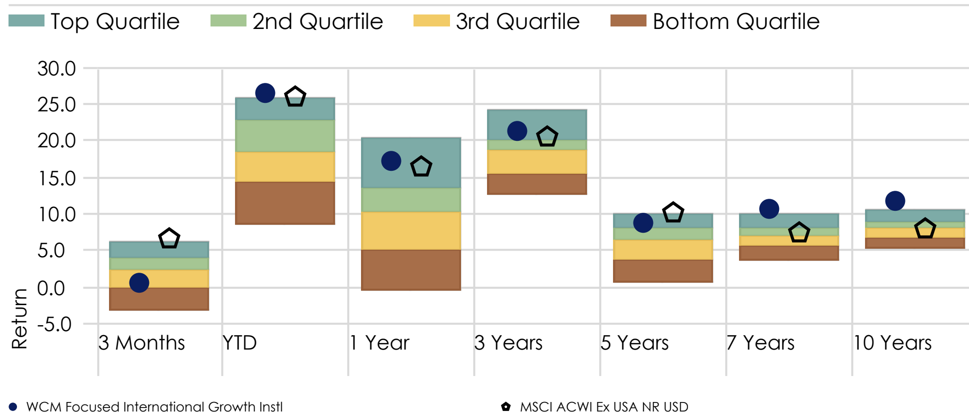
	Fund	Benchmark
Std Dev	17.1	13.2
Alpha	-0.3	0.0
Beta	1.1	1.0
Sharpe Ratio	0.9	1.1
Down Capture Ratio	133.4	100.0
Up Capture Ratio	114.6	100.0
Tracking Error	9.1	0.0
Information Ratio	0.1	

Sector Allocation

	Fund	Benchmark
Communication Services	14.3	6.4
Consumer Discretionary	11.2	10.2
Consumer Staples	4.2	6.7
Energy	1.4	4.6
Financials	14.3	25.0
Healthcare	4.6	8.0
Industrials	31.3	14.9
Information Technology	16.9	13.3
Materials	1.8	6.2
Real Estate	0.0	1.7
Utilities	0.0	3.2

Manager vs. Benchmark and Universe

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

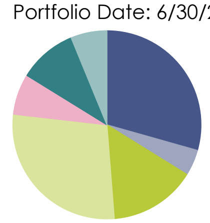


Portfolio Characteristics

	Fund	Benchmark
# of Holdings	41	1,981
Average Market Cap ($mm)	13,946.2	57,939.5
P/E Ratio (TTM)	32.7	16.3
Asset Alloc Cash (%)	3.4	0.0
Annual Turnover (%)	36.0	
12 Mo Yield	0.20	

Regional Exposure

Portfolio Date: 6/30/2025



	%
North America	29.4
Latin America	4.5
United Kingdom	14.9
Europe dev	28.1
Japan	7.0
Asia dev	10.0
Asia emrg	6.2
Total	**100.0**

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Source: Morningstar Direct

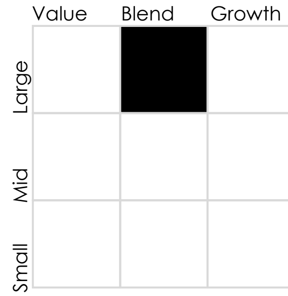
GLENMEDE MANAGER RESEARCH REPORT

Vanguard FTSE All-Wld ex-US ETF VEU

Portfolio Date: 8/31/2025, Return Date: 9/30/2025

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	74,156,913,307.00
Net Expense Ratio (%)	0.08
Dividend Frequency	Quarterly
Redemption Fee	
Redemption Fee Holding Period (Days)	

Morningstar Equity Style Box™

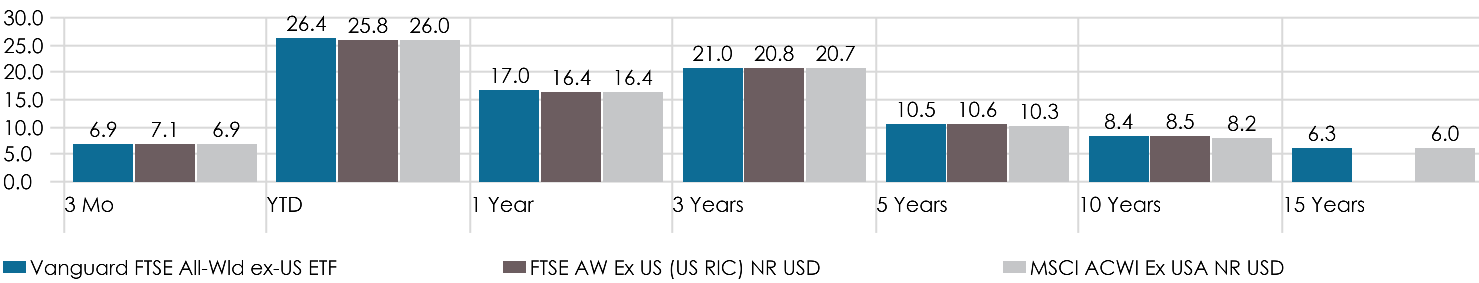


Market Cap	%
Market Cap Giant %	52.0
Market Cap Large %	34.8
Market Cap Mid %	12.8
Market Cap Small %	0.4
Market Cap Micro %	0.0

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



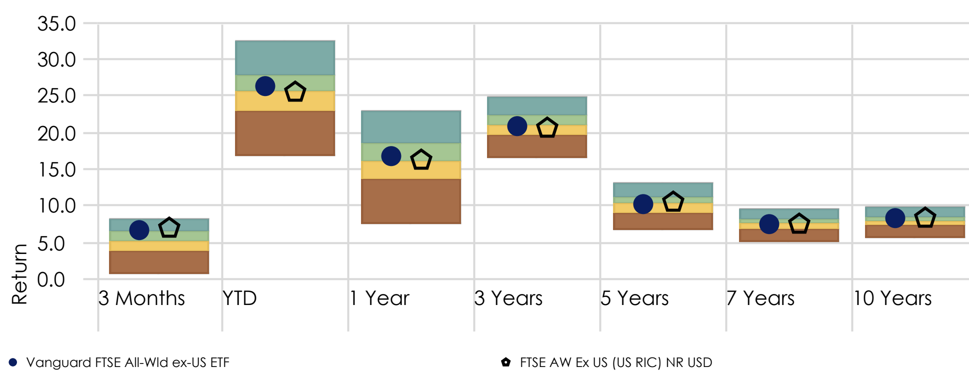
3 Year Risk Statistics

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

	Fund	Benchmark
Std Dev	14.0	13.0
Alpha	-0.6	0.0
Beta	1.1	1.0
Sharpe Ratio	1.1	1.2
Down Capture Ratio	114.5	100.0
Up Capture Ratio	105.8	100.0
Tracking Error	2.3	0.0
Information Ratio	0.1	

Manager vs. Benchmark and Universe

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



Sector Allocation

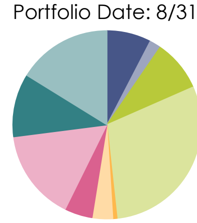
	Fund	Benchmark
Communication Services	5.8	5.6
Consumer Discretionary	10.7	10.6
Consumer Staples	6.4	6.4
Energy	4.5	4.4
Financials	24.8	23.4
Healthcare	8.0	7.8
Industrials	15.2	15.9
Information Technology	12.8	12.8
Materials	6.4	7.2
Real Estate	2.2	2.8
Utilities	3.1	3.2

Portfolio Characteristics

	Fund	Benchmark
# of Holdings	3,851	8,339
Average Market Cap ($mm)	49,887.0	37,300.4
P/E Ratio (TTM)	16.6	16.6
Asset Alloc Cash (%)	1.9	0.0
Annual Turnover (%)	5.0	
12 Mo Yield	2.73	

Regional Exposure

Portfolio Date: 8/31/2025



	%
North America	7.6
Latin America	2.0
United Kingdom	8.9
Europe dev	29.9
Europe emrg	0.7
Africa/Middle East	3.5
Australasia	4.8
Japan	15.7
Asia dev	10.8
Asia emrg	16.2
Total	**100.0**

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Source: Morningstar Direct

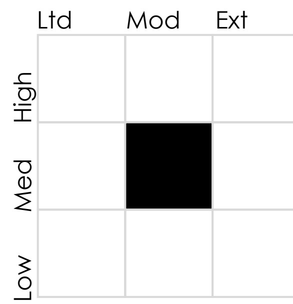
GLENMEDE MANAGER RESEARCH REPORT

DFA Investment Grade I DFAPX

Portfolio Date: 8/31/2025, Return Date: 9/30/2025

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	12,364,393,110.00
Net Expense Ratio (%)	0.19
Dividend Frequency	Quarterly
Redemption Fee	
Redemption Fee Holding Period (Days)	

Morningstar Fixed Income Style Box™



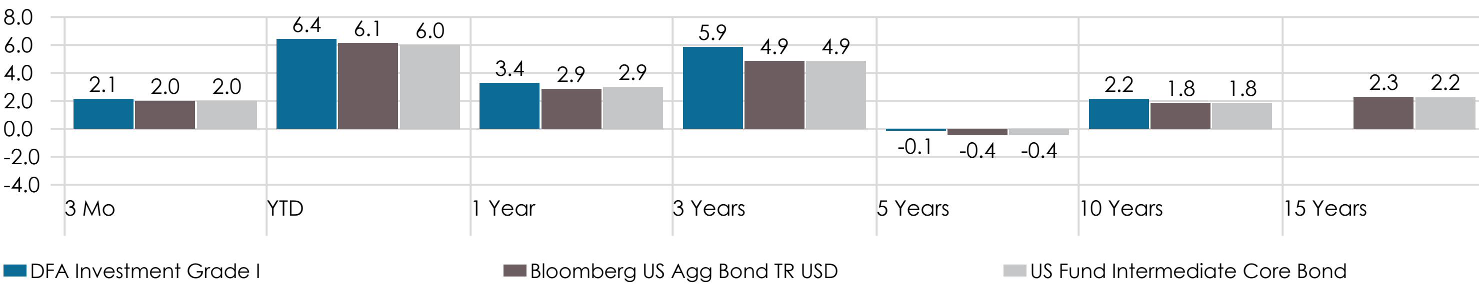
Fixed-Income Stats

Average Eff Duration Survey	6.2
Average Eff Maturity Survey	8.1
Average Coupon	3.9
Average Price	93.4

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



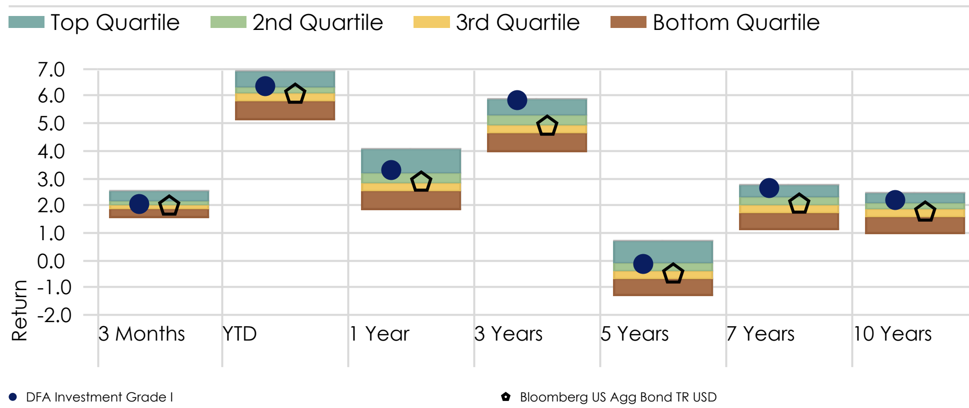
3 Year Risk Statistics

Display Benchmark 1: Bloomberg US Agg Bond TR USD

	Fund	Benchmark
Std Dev	6.0	6.4
Alpha	0.9	0.0
Beta	0.9	1.0
Sharpe Ratio	0.1	0.0
Down Capture Ratio	80.5	100.0
Up Capture Ratio	96.3	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

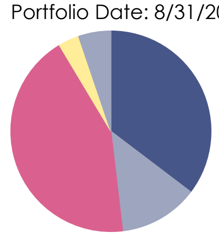
Credit Qual AAA %	1.7
Credit Qual AA %	59.9
Credit Qual A %	16.3
Credit Qual BBB %	22.0
Credit Qual BB %	0.0
Credit Qual B %	0.0
Credit Qual Below B %	0.0
Credit Qual Not Rated %	0.0

Portfolio Characteristics

# of Holdings	901
Average Credit Quality	A
Average Eff Duration	6.21
Average Eff Maturity	8.10
Average YTM Survey	4.97
SEC Yield (30 Day)	
12 Mo Yield	3.65
Annual Turnover	28.00

Sector Allocation

Portfolio Date: 8/31/2025



	%
Government	35.3
Government Related	12.8
Corporate Bond	43.3
Cash & Equivalents	3.4
Forward/Future	5.2
Total	**100.0**

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Source: Morningstar Direct

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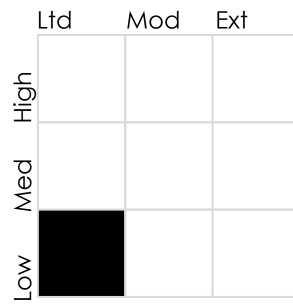
GLENMEDE MANAGER RESEARCH REPORT

BrandywineGLOBAL High Yield IS BGHSX

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

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	William Zox
Inception Date	12/31/2015
Fund Size	3,686,787,645.00
Net Expense Ratio (%)	0.53
Dividend Frequency	Monthly
Redemption Fee	
Redemption Fee Holding Period (Days)	

Morningstar Fixed Income Style Box™



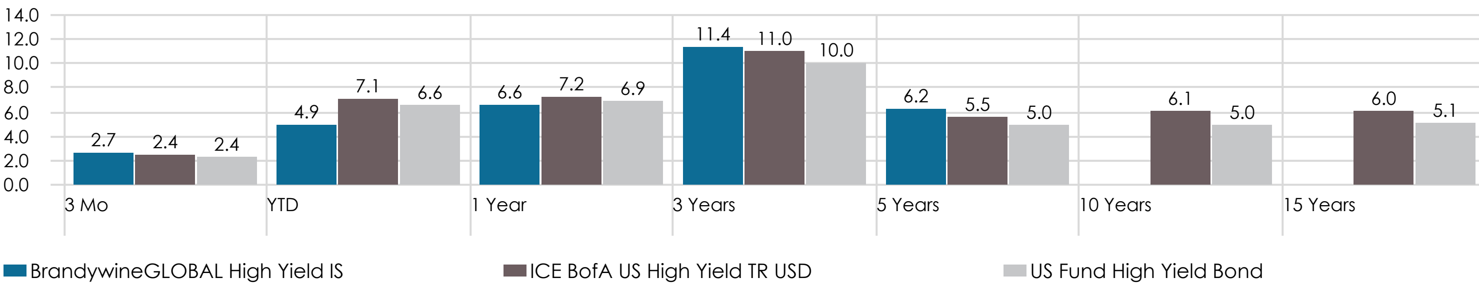
Fixed-Income Stats

Average Eff Duration Survey	2.6
Average Eff Maturity Survey	-
Average Coupon	7.0
Average Price	97.0

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



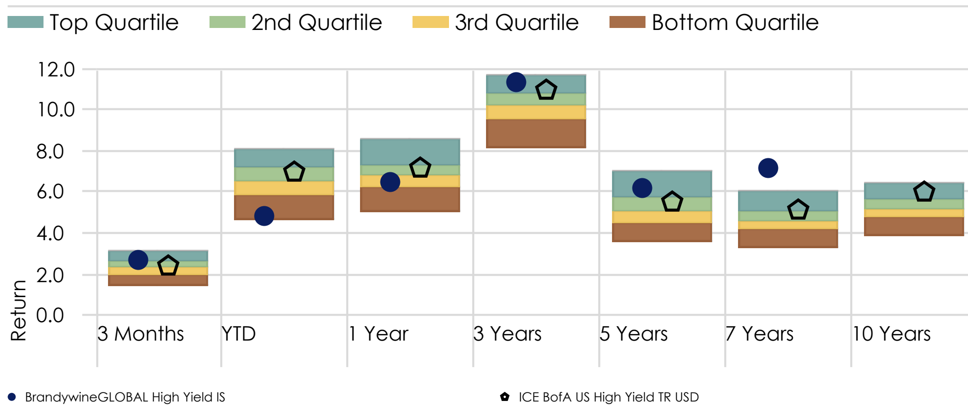
3 Year Risk Statistics

Display Benchmark 1: ICE BofA US High Yield TR USD

	Fund	Benchmark
Std Dev	4.9	5.0
Alpha	0.9	0.0
Beta	0.9	1.0
Sharpe Ratio	1.2	1.1
Down Capture Ratio	66.1	100.0
Up Capture Ratio	95.6	100.0
Tracking Error	1.7	0.0
Information Ratio	0.2	

Manager vs. Benchmark and Universe

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



Credit Quality

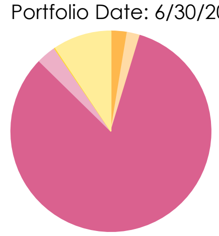
Credit Qual AAA %	0.0
Credit Qual AA %	0.0
Credit Qual A %	0.2
Credit Qual BBB %	9.7
Credit Qual BB %	36.3
Credit Qual B %	39.1
Credit Qual Below B %	6.4
Credit Qual Not Rated %	8.3

Portfolio Characteristics

# of Holdings	240
Average Credit Quality	B
Average Eff Duration	2.62
Average Eff Maturity	
Average YTM Survey	7.61
SEC Yield (30 Day)	6.9
12 Mo Yield	7.23
Annual Turnover	93.00

Sector Allocation

Portfolio Date: 6/30/2025



	%
Bank Loan	2.6
Convertible	2.1
Corporate Bond	82.6
Preferred Stock	3.2
Asset-Backed	0.2
Cash & Equivalents	9.4
Total	**100.0**

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Source: Morningstar Direct

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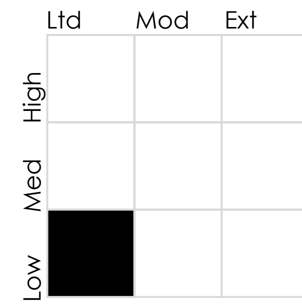
GLENMEDE MANAGER RESEARCH REPORT

NYLI MacKay High Yield Corp Bond Cl R6 MHYSX

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

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	11,225,738,526.00
Net Expense Ratio (%)	0.56
Dividend Frequency	Monthly
Redemption Fee	
Redemption Fee Holding Period (Days)	

Morningstar Fixed Income Style Box™



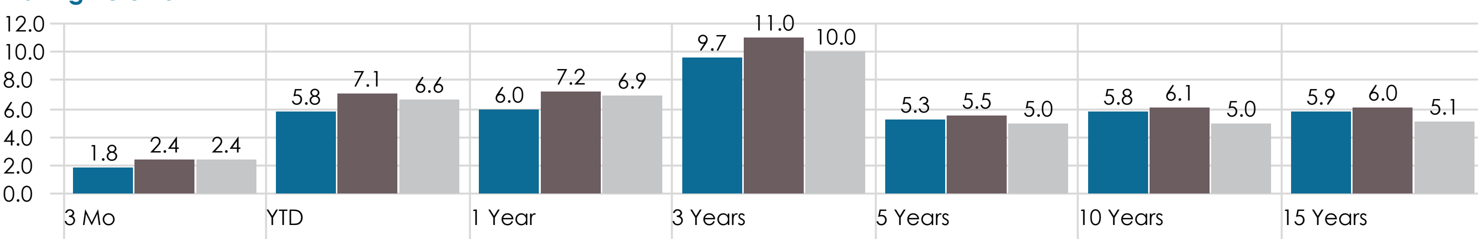
Fixed-Income Stats

Average Eff Duration Survey	2.4
Average Eff Maturity Survey	4.3
Average Coupon	6.5
Average Price	98.9

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



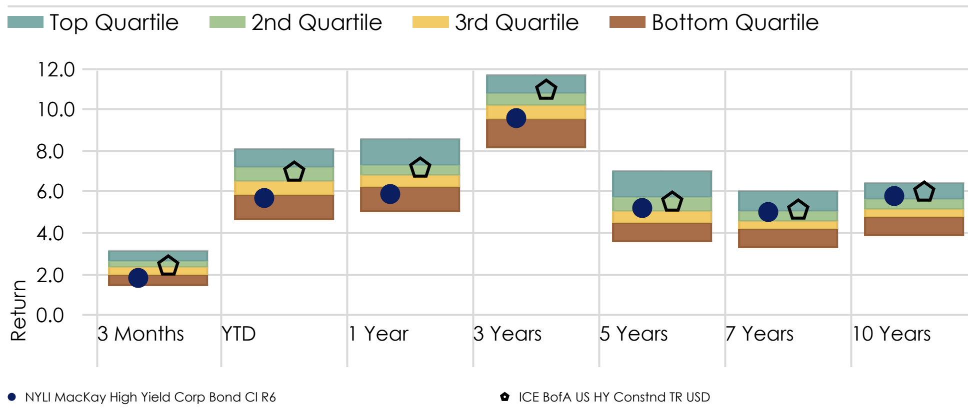
3 Year Risk Statistics

Display Benchmark 1: ICE BofA US HY Constnd TR USD

	Fund	Benchmark
Std Dev	4.0	5.0
Alpha	0.0	0.0
Beta	0.8	1.0
Sharpe Ratio	1.1	1.1
Down Capture Ratio	66.4	100.0
Up Capture Ratio	83.7	100.0
Tracking Error	1.4	0.0
Information Ratio	-0.8	

Manager vs. Benchmark and Universe

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



Credit Quality

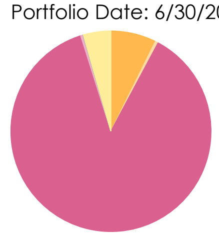
Credit Qual AAA %	0.0
Credit Qual AA %	0.1
Credit Qual A %	0.2
Credit Qual BBB %	5.0
Credit Qual BB %	53.3
Credit Qual B %	34.7
Credit Qual Below B %	5.7
Credit Qual Not Rated %	1.0

Portfolio Characteristics

# of Holdings	631
Average Credit Quality	B
Average Eff Duration	2.36
Average Eff Maturity	4.34
Average YTM Survey	
SEC Yield (30 Day)	6.2
12 Mo Yield	6.35
Annual Turnover	17.00

Sector Allocation

Portfolio Date: 6/30/2025



	%
Bank Loan	7.3
Convertible	0.5
Corporate Bond	87.3
Preferred Stock	0.4
Commercial Mortgage-Backed	0.0
Cash & Equivalents	4.4
Total	**100.0**

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Source: Morningstar Direct

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

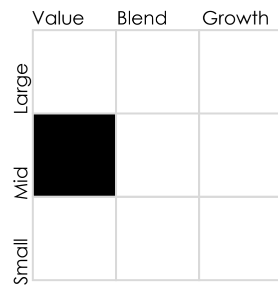
GLENMEDE MANAGER RESEARCH REPORT

GMO Resources R6 GAAHX

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

Morningstar Category	US Fund Natural Resources
Morningstar Institutional Category	Materials
Firm Name	GMO
Firm City	Boston
Firm Web Address	www.gmo.com
Manager Name	Thomas R. Hancock
Inception Date	1/22/2021
Fund Size	1,201,486,847.00
Net Expense Ratio (%)	0.71
Dividend Frequency	Semi-Annually
Redemption Fee	
Redemption Fee Holding Period (Days)	

Morningstar Equity Style Box™

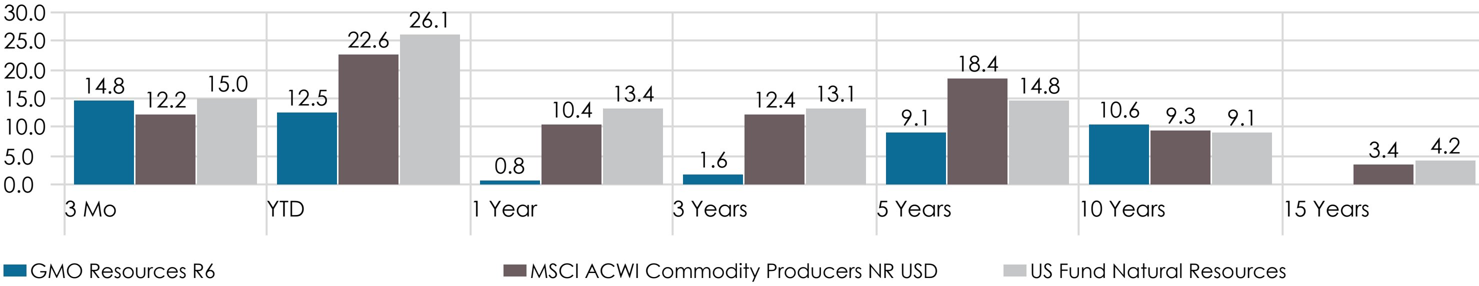


Market Cap	%
Market Cap Giant %	21.7
Market Cap Large %	14.2
Market Cap Mid %	26.7
Market Cap Small %	21.4
Market Cap Micro %	16.0

Investment Strategy (as described by the Manager)

The investment seeks total return. Under normal market conditions, the fund invests at least 80% of its assets in the securities of companies in that sector. The fund's managers consider the “natural resources sector” to include companies that own, produce, refine, process, transport, and market natural resources and companies that provide related equipment, infrastructure, and services. The fund manager seeks to achieve the fund’s investment objective by investing the fund’s assets primarily in equities of companies in the natural resources sector.

Trailing Returns



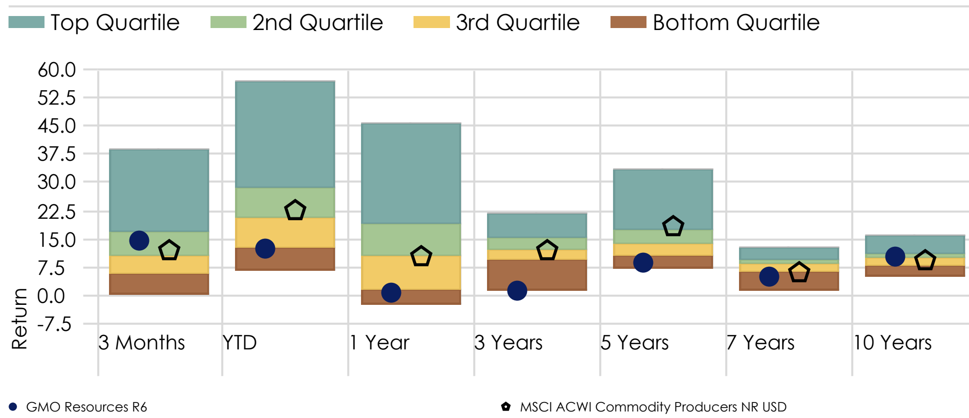
3 Year Risk Statistics

Display Benchmark 1: MSCI ACWI Commodity Producers NR USD

	Fund	Benchmark
Std Dev	22.1	16.9
Alpha	-10.0	0.0
Beta	1.1	1.0
Sharpe Ratio	-0.1	0.4
Down Capture Ratio	155.8	100.0
Up Capture Ratio	100.0	100.0
Tracking Error	11.9	0.0
Information Ratio	-0.8	

Manager vs. Benchmark and Universe

Peer Group (5-95%): Funds - U.S. - Natural Resources



Sector Allocation

	Fund	Benchmark
Communication Services	0.0	8.6
Consumer Discretionary	0.0	10.4
Consumer Staples	6.5	5.8
Energy	49.5	3.6
Financials	0.0	17.8
Healthcare	0.0	8.9
Industrials	10.5	10.9
Information Technology	5.0	26.0
Materials	26.9	3.5
Real Estate	0.2	2.0
Utilities	1.3	2.6

Portfolio Characteristics

	Fund	Benchmark
# of Holdings	115	2,528
Avg. Market Cap ($mm)	9,401.0	185,293.4
P/E Ratio (TTM)	10.3	21.9
Asset Alloc Cash (%)	2.2	0.0
Annual Turnover (%)	48.0	
12 Mo Yield	2.91	

Top 5 Holdings

Name	Weighting %
Darling Ingredients Inc	4.9
Galp Energia SGPS SA	4.2
BP PLC	4.1
Glencore PLC	4.0
Rio Tinto PLC Ordinary Shar	4.0

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Source: Morningstar Direct

Important Disclosures

These important disclosures pertain to the information presented in the preceding pages of the Investment Review for the account(s) identified in the Review. The information is as of the date indicated, is subject to change, and may differ from the information presented in Glenmede account statements and tax reporting documentation, which are the official records for account holdings, values, transactions, cost basis, gains and losses and other account-related information and activity. The prices, values, income and other data presented or used to calculate the information presented have been obtained from third-party sources believed to be reliable, but have not been verified and their accuracy is not guaranteed. “Estimated Income” is the total amount of income projected to be earned from interest and dividends over a twelve-month period, and may differ materially from the actual income earned over the period. Changes to security information, including but not limited to dividend yield, maturity, asset class and sector classification are made from time to time. These changes may or may not be reflected in the information shown for periods prior to the change.

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.

Any account, index or benchmark performance returns shown represent past performance and may not be indicative of future results. All returns are calculated in US Dollars, and include the reinvestment of dividends, income and capital gains. Account returns are shown either gross or gross and net of management fees. Gross returns do not reflect the deduction of fees, and the deduction of fees would reduce an account’s return. Index returns do not reflect the deduction of fees because indexes are unmanaged and investors cannot invest directly in an index. “Spliced” index returns reflect the linking of the returns of two or more indexes, and spliced indexes typically are used when the current index does not go back far enough in time, or when the account’s index changed at some point in time. “Benchmark” returns reflect the returns of an exchange traded fund and are net of fund fees. Returns for periods of greater than one year are annualized. Investing involves risk and there is no assurance that an account’s investment objective will be achieved.

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