THE CITY OF
OXFORD

AGENDA

City of Oxford

Municipal Reserve & Trust Fund-Board of Trustees

Regular Meeting

Tuesday, May 05, 2026 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 **May 5, 2026, at 3:30 p.m.** 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 will be the consideration of the following:

Join Zoom Meeting https://glenmede.zoom.us/j/96647493143?pwd=db2AI9PtvwbkwtMls2zjFW7sRsaOmm.1

Meeting ID: 966 4749 3143

Passcode: 412780

One tap mobile +14042012656,,96647493143#,,,,*412780# US

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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 November 18, 2025.

   Attachments
   1. MINUTES - RESERVE & TRUST - NOVEMBER 18, 2025.PDF

2. Presentation by Glenmede:
   2.a. Review Portfolio Performance

   Attachments
   1. CITY OF OXFORD PRESENTATION - MAY 5, 2026.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, November 18, 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 3:30 p.m. on Tuesday, November 18, 2025 at City Hall, at which time the following were present, unless otherwise indicated as absent:

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

   Rhonda Burchett — Chief Financial Officer
   Jessi Tolleson — Comptroller
   Don Fruge', Jr. — Of Counsel

   1.b. Adopt the agenda for the meeting.

   It was moved and seconded to adopt the agenda for the meeting. With all members present voting aye, Chairman Bailey declared the motion carried.

   1.c. Request permission to approve the minutes from the Regular Meeting on August 5, 2025.

   Attachments
   1. 8.5.2025 Minutes.pdf

   It was moved and seconded to approve the minutes from the Regular Meeting on August 5, 2025. With all members present voting aye, Chairman Bailey declared the motion carried.

2. Presentation by Glenmede:

2.a. Review portfolio performance.

Attachments
1. 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:

The next Regular Meeting will be February 3, 2026, at 3:30 p.m.

4. Closing the meeting.

4.a. Adjourn.

It was moved and seconded to adjourn the meeting. With all the members present voting aye, Chairman Bailey declared the motion carried.

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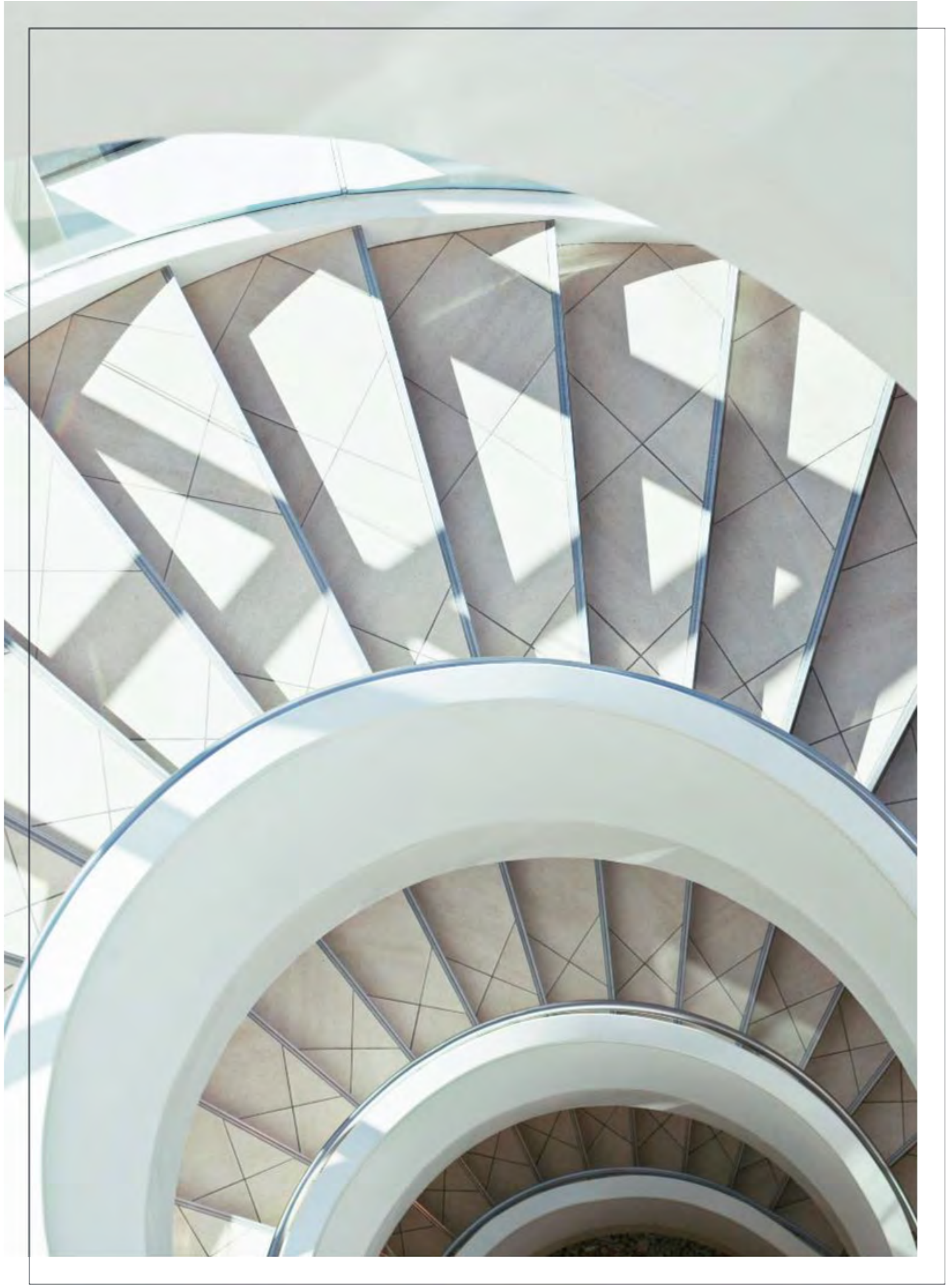
Jason Bailey, Chairman

____
Leslie McCormick, City Clerk



Endowment & Foundation Management

CITY OF OXFORD MUNICIPAL RESERVE AND TRUST FUND

May 5, 2026

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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

Relationship Overview

CITY OF OXFORD MUNICIPAL RESERVE AND TRUST FUND

Overview

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

Mission

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

Special Considerations

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

Market Value and Performance:

- Market value as of 3/31/2026: $43,275,951
- Net performance as of 3/31/2026 (annualized if over 1 year):
  - Year to Date (1/31/26 – 3/31/26): -0.8% vs. -1.0% for the blended benchmark
  - Since moving to active strategy within equities (11/30/23 – 3/31/26): +10.0% vs. +10.8% for the blended benchmark
  - Since inception (3/31/12 – 3/31/26): +5.1% vs. +5.9% for the blended benchmark
  - Since inception net investment gain: $25.4 million

Economic Backdrop and Market Outlook:

- Equity markets lost momentum following a reversal in mega-cap leadership, though performance broadened beneath the surface with strength across smaller companies and international markets.
- Geopolitical tensions, particularly the escalation in Iran, introduced a new source of uncertainty, though economic data remained broadly constructive with some modest signs of softening beneath the surface.
- Above-trend economic growth prospects remain intact, though risks from geopolitical developments, private credit, and elevated valuations warrant ongoing monitoring.
- A Supreme Court ruling reshaped the implementation of tariffs, while the Federal Reserve remained on hold as markets scaled back expectations for rate cuts.

Executive Summary

CITY OF OXFORD MUNICIPAL RESERVE AND TRUST FUND　　as of March 31, 2026

Portfolio Positioning:

- We are maintaining a fully diversified portfolio
- There is an approximate 50% allocation to equity, and a 45% allocation to fixed income and cash as well as 4% allocation to a growth-focused alternatives in the form of natural resources exposure
- 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

Anticipated Future Changes:

- We anticipate rebalancing the portfolio on a quarterly basis, or more frequently as appropriate, given market conditions
- The Polen Focus Growth strategy, within the U.S. Large Cap asset class, will be removed from the allocation in the second quarter. Replacement strategy is being finalized prior to executing on that transition.

	CITY OF OXFORD MUNICIPAL RESERVE AND TRUST FUND IM 2315-00					
Date Range	Beginning Market Value	Expense Reimbursement	Annual Payout	Fees	Investment Return	Ending Market Value
4/1/2012 - 3/31/2026	**$30,034,290**	**($185,498)**	**($11,979,255)**	**($1,818,745)**	**$27,225,314**	**$43,276,106**

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

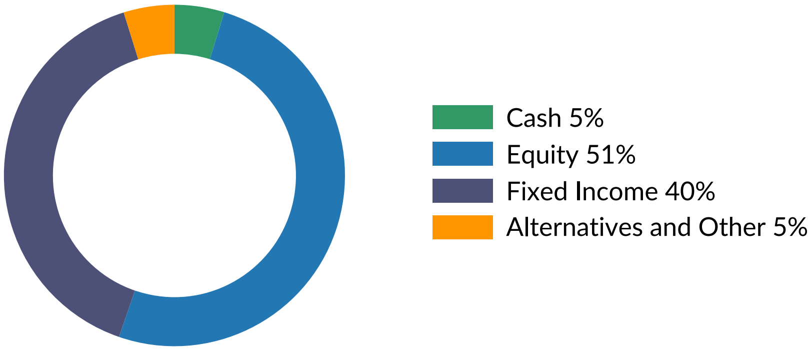
Relationship Summary

CITY OF OXFORD MUNICIPAL RES. & TRUST FUND

as of April 28, 2026

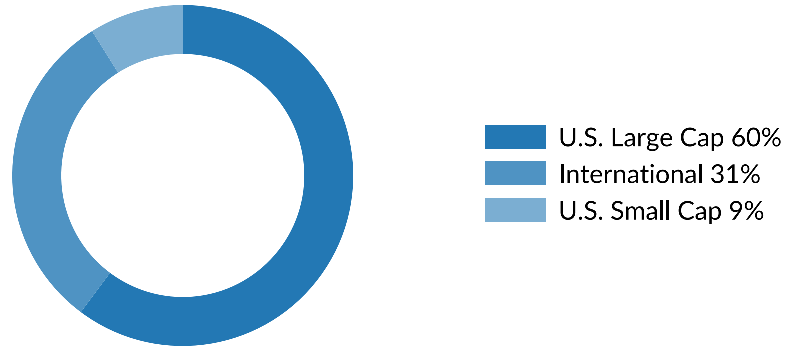
Consolidated Asset Allocation

$45,018,225



Consolidated Equity Allocation

$22,756,865



Account	Cash	Equity	Fixed Income	Alternatives and Other	Total Amount	Estimated Income
Total	**$2,125,413**	**$22,756,865**	**$17,972,630**	**$2,163,318**	**$45,018,225**	**$1,120,058**
Percentage	5%	51%	40%	5%	100%	2.5%

2315-00

GLENMEDE
ENDOWMENT & FOUNDATION MANAGEMENT

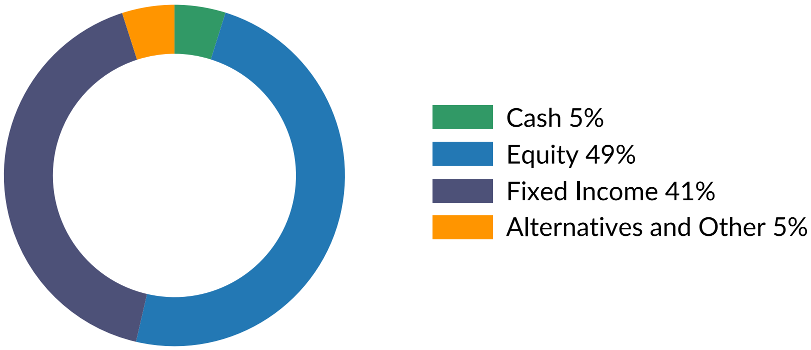
Investment Review

Relationship Summary

CITY OF OXFORD MUNICIPAL RES. & TRUST FUND | as of March 31, 2026

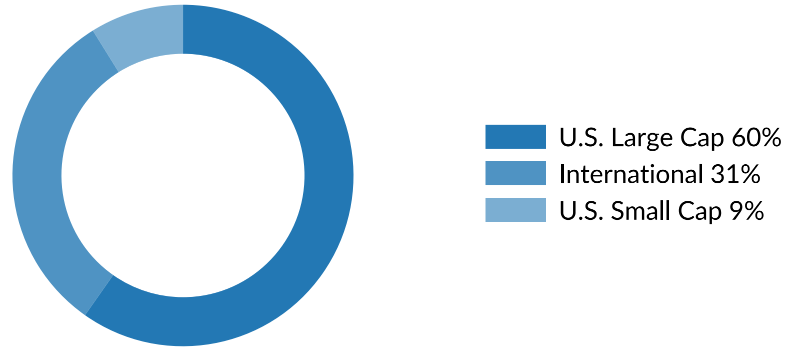
Consolidated Asset Allocation

$43,275,951



Consolidated Equity Allocation

$21,108,799



Account	Cash	Equity	Fixed Income	Alternatives and Other	Total Amount	Estimated Income
Total	**$2,096,181**	**$21,108,799**	**$17,920,630**	**$2,150,342**	**$43,275,951**	**$1,116,618**
Percentage	5%	49%	41%	5%	100%	2.6%

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 March 31, 2026

Policy Asset Allocation

Asset Class	Minimum Weights	Policy Weights	Maximum Weights	Permissible Asset Classes
Cash	0%	5%	10%	Cash
Equity	35%	45%	55%	U.S. Large Cap, U.S. Small Cap, International
Fixed Income	30%	40%	50%	Core, High Yield, TIPS
Alternatives and Other	0%	10%	20%	Real Assets

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.

Investment Guideline Summary

CITY OF OXFORD MUNICIPAL RES. & TRUST FUND | as of March 31, 2026

Factors Considered

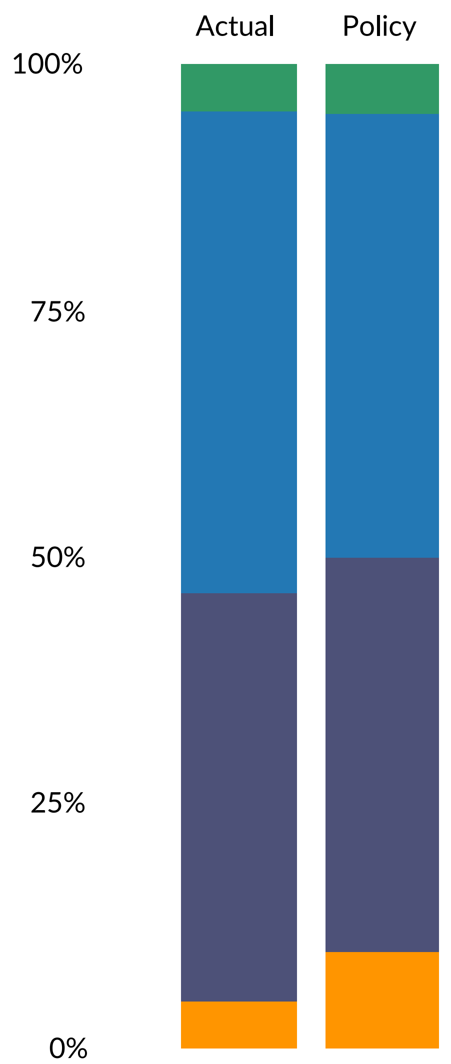
Portfolio Size	$43,275,951
Time Horizon	The time horizon is in perpetuity.
Tax Considerations	Tax-Exempt
Investment Discretion	Glenmede has sole investment authority.
Liquidity	For liquidity, the portfolio should maintain cash reserves as dictated by Glenmede policy.
Distribution	The required total return 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).

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

Detailed Asset Allocation

CITY OF OXFORD MUNICIPAL RES. & TRUST FUND

as of March 31, 2026



Asset Class	Actual		Policy		Difference	
Total	**100%**	**$43,275,951**	**100%**	**$43,275,951**		
Cash	**5%**	**$2,096,181**	**5%**	**$2,163,798**	**0%**	**-$67,617**
Equity	**49%**	**$21,108,799**	**45%**	**$19,474,178**	**4%**	**$1,634,621**
U.S. Large Cap	29%	$12,612,345	31%	$13,415,545	-2%	-$803,200
U.S. Small Cap	4%	$1,870,896	3%	$1,298,279	1%	$572,617
International	15%	$6,625,558	11%	$4,760,355	4%	$1,865,204
Fixed Income	**41%**	**$17,920,630**	**40%**	**$17,310,381**	**1%**	**$610,249**
Core	40%	$17,328,885	30%	$12,982,785	10%	$4,346,100
High Yield	1%	$591,745	5%	$2,163,798	-4%	-$1,572,053
TIPS	0%	$0	5%	$2,163,798	-5%	-$2,163,798
Alternatives and Other	**5%**	**$2,150,342**	**10%**	**$4,327,595**	**-5%**	**-$2,177,253**
Real Assets	5%	$2,150,342	10%	$4,327,595	-5%	-$2,177,253

2315-00

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

Performance Overview

CITY OF OXFORD PERFORMANCE SINCE 11/2023 — as of March 31, 2026

	YTD	1YR	ITD	Inception
Total				
Account - Net of Fees	-0.8%	10.6%	10.0%	11/30/2023
Account - Gross of Fees	-0.7%	10.9%	10.3%	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)	*-1.0%*	*11.4%*	*10.8%*	
31R1000/3SP600/11ACWIxUS/40AGG/5Comms/5REIT/5Tbill	*0.2%*	*13.4%*	*12.0%*	
Equity	-3.4%	16.3%	15.4%	11/30/2023
U.S. Large Cap	-6.0%	12.8%	15.0%	11/30/2023
S&P 500 Index	*-4.3%*	*17.8%*	*18.1%*	
U.S. Small Cap	3.1%	20.5%	14.0%	11/30/2023
S&P 600 Small Cap Index	*3.5%*	*20.5%*	*13.6%*	
International	0.1%	23.3%	16.9%	11/30/2023
FTSE All World ex-US Spliced Index	*-0.5%*	*25.6%*	*17.9%*	
Fixed Income	0.0%	4.3%	5.1%	11/30/2023
Bloomberg U.S. Aggregate Index	*-0.1%*	*4.4%*	*5.3%*	
Alternatives and Other	24.9%		43.1%	6/30/2025
Real Assets	24.9%		43.1%	6/30/2025
Natural Resources	24.9%		43.1%	6/30/2025
Bloomberg Commodity Index	*24.4%*		*36.5%*	
Cash				

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Past performance is not indicative of future results. Total returns for periods longer than one year are annualized. 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 March 31, 2026

	YTD	1YR	ITD	Inception
Total				
Account - Net of Fees	-0.8%	10.6%	10.0%	11/30/2023
Account - Gross of Fees	-0.7%	10.9%	10.3%	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)	*-1.0%*	*11.4%*	*10.8%*	
31R1000/3SP600/11ACWIxUS/40AGG/5Comms/5REIT/5Tbill	*0.2%*	*13.4%*	*12.0%*	
Equity	-3.4%	16.3%	15.4%	11/30/2023
U.S. Large Cap	-6.0%	12.8%	15.0%	11/30/2023
S&P 500 Index	*-4.3%*	*17.8%*	*18.1%*	
DODGE & COX STOCK FUND	-1.7%	7.9%	13.9%	11/30/2023
Russell 1000 Value Index	*2.1%*	*15.9%*	*16.5%*	
GMO QUALITY FUND R6	-7.0%	12.5%	14.3%	11/30/2023
S&P 500 Index	*-4.3%*	*17.8%*	*18.1%*	
PUTNAM FOCUSED LARGE CAP VALUE ETF	1.9%		4.1%	11/30/2025
Russell 1000 Value Index	*2.1%*		*2.8%*	
VANGUARD GROWTH ETF	-10.4%		-3.7%	7/31/2025
CRSP US Large Cap Growth Index	*-10.4%*		*-3.7%*	
VANGUARD INDEX FDS S&P 500 ETF SHS	-4.3%	17.8%	14.6%	9/30/2019
S&P 500 Index	*-4.3%*	*17.8%*	*14.6%*	
POLEN CAPITAL FOCUS GROWTH SMA	-17.1%	-7.7%	2.1%	11/30/2023
Russell 1000 Growth Index	*-9.8%*	*18.8%*	*18.6%*	
U.S. Small Cap	3.1%	20.5%	14.0%	11/30/2023
S&P 600 Small Cap Index	*3.5%*	*20.5%*	*13.6%*	

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Performance Detail

CITY OF OXFORD PERFORMANCE SINCE 11/2023 | as of March 31, 2026

	YTD	1YR	ITD	Inception
Equity				
U.S. Small Cap				
DFA US SMALL CAP PORTFOLIO	2.6%	20.3%	14.5%	11/30/2023
Russell 2000 Index	*0.9%*	*25.7%*	*16.4%*	
ISHARES S & P SMALLCAP 600	3.5%	20.4%	3.7%	5/31/2021
S&P 600 Small Cap Index	*3.5%*	*20.5%*	*3.8%*	
International	0.1%	23.3%	16.9%	11/30/2023
FTSE All World ex-US Spliced Index	*-0.5%*	*25.6%*	*17.9%*	
BAILLIE GIFFORD EMERGING MARKETS EQ FD	4.1%	39.9%	30.8%	11/30/2024
MSCI EM Index	*-0.2%*	*29.6%*	*24.0%*	
DFA INTERNATIONAL CORE EQUITY	2.8%	30.7%	25.9%	11/30/2024
MSCI World ex US Index	*-0.9%*	*23.0%*	*19.7%*	
GQG EMERGING MARKETS EQUITY FUND	2.1%	12.6%	8.3%	11/30/2024
MSCI EM Index	*-0.2%*	*29.6%*	*24.0%*	
OAKMARK INTERNATIONAL FUND	-6.4%	15.2%	17.0%	11/30/2024
MSCI ACWI ex USA Value Index	*2.1%*	*31.2%*	*28.7%*	
WCM FOCUSED INTERNATIONAL GROWTH FUND	-1.3%	13.6%	9.0%	11/30/2024
MSCI ACWI ex US Growth Index	*-3.6%*	*18.8%*	*13.6%*	
VANGUARD FTSE ALL-WORLD EX-U	1.8%	27.2%	6.7%	5/31/2021
FTSE All-World x US Index	*-0.5%*	*25.6%*	*6.5%*	
Fixed Income	0.0%	4.3%	5.1%	11/30/2023
Bloomberg U.S. Aggregate Index	*-0.1%*	*4.4%*	*5.3%*	

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Performance Detail

CITY OF OXFORD PERFORMANCE SINCE 11/2023 — as of March 31, 2026

	YTD	1YR	ITD	Inception
Fixed Income				
Core	0.0%	4.3%	5.1%	11/30/2023
Core Taxable	0.0%	4.3%	5.1%	11/30/2023
Bloomberg U.S. Aggregate Index	*-0.1%*	*4.4%*	*5.3%*	
DFA INVESTMENT GRADE PORTFOLIO	-0.1%	4.3%	0.4%	5/31/2021
Bloomberg U.S. Aggregate Index	*-0.1%*	*4.4%*	*0.1%*	
FIDELITY INTERMEDIATE TREASURY BD INDEX	-0.1%	4.1%	4.0%	2/28/2023
Bloomberg U.S. Treasury 5-10 Yr Index	*-0.2%*	*4.2%*	*4.0%*	
ISHARES BARCLAYS AGGREGATE BOND FUND	0.0%	4.4%	5.3%	11/30/2023
Bloomberg U.S. Aggregate Index	*-0.1%*	*4.4%*	*5.3%*	
High Yield	-0.4%	4.7%	5.8%	2/29/2024
Bloomberg U.S. Corporate High Yield Index	*-0.5%*	*7.0%*	*7.7%*	
BRANDYWINE GLOBAL HIGH YIELD IS	-1.0%	4.0%	5.7%	3/31/2024
ICE BofA High Yield Master Index	*-0.6%*	*6.9%*	*7.3%*	
MAINSTAY MACKAY HIGH YIELD CORPORATE BD	-0.2%	5.6%	6.1%	3/31/2024
ICE BofA US High Yield Constrained	*-0.6%*	*6.9%*	*7.3%*	
Alternatives and Other	24.9%		43.1%	6/30/2025
Real Assets	24.9%		43.1%	6/30/2025
Natural Resources	24.9%		43.1%	6/30/2025
Bloomberg Commodity Index	*24.4%*		*36.5%*	
GMO RESOURCES FUND R6	30.0%		56.6%	7/31/2025
MSCI ACWI Commodity Producers Index	*24.6%*		*47.9%*	

2315NEW

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Performance Detail

CITY OF OXFORD PERFORMANCE SINCE 11/2023 as of March 31, 2026

	YTD	1YR	ITD	Inception
Alternatives and Other				
Real Assets				
Natural Resources				
FIRST TR NORTH AMERICAN ENERGY INFRA ETF	16.3%		12.9%	11/30/2025
50/50 Alerian MLP/PHLX Utilities	*12.8%*		*9.2%*	
Cash				

2315NEW

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Performance Overview

CITY OF OXFORD MUNICIPAL RES. & TRUST FUND — as of March 31, 2026

	YTD	1YR	3YR	5YR	10YR	ITD	Inception
Total							
Account - Net of Fees	-0.8%	10.6%	9.1%	4.4%	5.4%	5.1%	3/31/2012
Account - Gross of Fees	-0.7%	10.9%	9.4%	4.7%	5.8%	5.5%	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)	*-1.0%*	*11.4%*	*9.5%*	*4.9%*	*6.2%*	*5.9%*	
31R1000/3SP600/11ACWIxUS/40AGG/5Comms/5REIT/5Tbill	*0.2%*	*13.4%*					
Equity	-3.4%	16.3%	14.9%	9.1%	11.3%	10.6%	3/31/2012
U.S. Large Cap	-6.0%	12.8%	15.8%	10.6%	12.9%	12.5%	3/31/2012
S&P 500 Index	*-4.3%*	*17.8%*	*18.3%*	*12.1%*	*14.2%*	*13.6%*	
U.S. Small Cap	3.1%	20.5%	11.7%	5.0%		9.1%	11/30/2019
S&P 600 Small Cap Index	*3.5%*	*20.5%*	*10.5%*	*4.5%*		*8.6%*	
International	0.1%	23.3%	14.2%	7.1%	7.8%	6.2%	3/31/2012
FTSE All World ex-US Spliced Index	*-0.5%*	*25.6%*	*15.1%*	*7.4%*	*8.3%*	*6.6%*	
Fixed Income	0.0%	4.3%	4.0%	0.4%	1.4%	1.7%	3/31/2012
Bloomberg Intermediate U.S. Government/Credit Index	*0.0%*	*4.4%*	*4.2%*	*1.3%*	*2.0%*	*2.1%*	
Bloomberg U.S. Aggregate Index	*-0.1%*	*4.4%*	*3.6%*	*0.3%*	*1.7%*	*2.0%*	
Alternatives and Other	24.9%					43.1%	6/30/2025
Real Assets	24.9%					43.1%	6/30/2025
Natural Resources	24.9%					43.1%	6/30/2025
Bloomberg Commodity Index	*24.4%*					*36.5%*	
Cash							

2315-00

Past performance is not indicative of future results. Total returns for periods longer than one year are annualized. 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 March 31, 2026

	Quantity	Unit Cost	Total Cost	Current Price	Market Value	Percent of Assets	Unrealized Gain/Loss	Estimated Income	Current Yield
Total			**$38,677,757**		**$43,275,951**	**100%**	**$4,582,538**	**$1,116,618**	**2.6%**
Accrued Income					15,657				
Cash			**$2,090,172**		**$2,096,181**	**4.8%**	**$0**	**$74,222**	**3.6%**
Accrued Dividends					6,009				
Cash USD	0	1.00	0	1.00	0	0.0%	0	0	0.0%
GS FS GOVERNMENT FUND	2,090,172	1.00	2,090,172	1.00	2,090,172	4.8%	0	74,222	3.6%
Equity			**$16,734,393**		**$21,108,799**	**48.8%**	**$4,374,306**	**$320,900**	**1.5%**
Accrued Dividends					100				
U.S. Large Cap			**9,501,154**		**12,612,245**	**29.2%**	**3,111,091**	**139,125**	**1.1%**
DODGE & COX STOCK FUND	85,651	15.33	1,313,318	16.10	1,378,981	3.2%	65,663	19,528	1.4%
GMO QUALITY FUND R6	101,931	31.56	3,216,981	32.48	3,310,726	7.7%	93,744	35,880	1.1%
PUTNAM FOCUSED LARGE CAP VALUE ETF	14,619	44.79	654,847	46.40	678,322	1.6%	23,474	6,666	1.0%
VANGUARD GROWTH ETF	1,692	440.29	744,976	436.79	739,049	1.7%	(5,928)	3,364	0.5%
VANGUARD INDEX FDS S&P 500 ETF SHS	9,309	281.65	2,621,896	597.55	5,562,593	12.9%	2,940,697	66,355	1.2%
POLEN CAPITAL FOCUS GROWTH SMA			949,134		942,575	2.2%	(6,559)	7,332	0.8%
U.S. Small Cap			**1,568,557**		**1,870,896**	**4.3%**	**302,338**	**21,923**	**1.2%**
DFA US SMALL CAP PORTFOLIO	17,439	42.28	737,294	53.52	933,350	2.2%	196,056	9,871	1.1%
ISHARES S & P SMALLCAP 600	7,542	110.22	831,263	124.31	937,546	2.2%	106,283	12,052	1.3%
International			**5,664,682**		**6,625,558**	**15.3%**	**960,877**	**159,853**	**2.4%**
DFA INTERNATIONAL CORE EQUITY	84,248	16.68	1,405,389	20.82	1,754,053	4.1%	348,663	55,098	3.1%
OAKMARK INTERNATIONAL FUND	46,229	27.51	1,271,684	30.33	1,402,123	3.2%	130,439	32,638	2.3%
BAILLIE GIFFORD EMERGING MARKETS EQ FD	19,013	20.77	394,867	27.60	524,745	1.2%	129,878	8,118	1.6%

2315-00

Marketable securities are valued as of 03/31/2026, 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 March 31, 2026

	Quantity	Unit Cost	Total Cost	Current Price	Market Value	Percent of Assets	Unrealized Gain/Loss	Estimated Income	Current Yield
Equity									
International									
GQG EMERGING MARKETS EQUITY FUND	26,988	17.17	463,414	18.19	490,911	1.1%	27,497	10,228	2.1%
WCM FOCUSED INTERNATIONAL GROWTH FUND	35,446	25.07	888,546	24.57	870,919	2.0%	(17,627)	7,550	0.9%
VANGUARD FTSE ALL-WORLD EX-U	21,076	58.87	1,240,782	75.10	1,582,808	3.7%	342,025	46,220	2.9%
Fixed Income			**$18,233,407**		**$17,920,630**	**41.4%**	**($322,326)**	**$698,942**	**3.9%**
Accrued Interest					9,549				
Core			**17,632,197**		**17,322,529**	**40.0%**	**(309,668)**	**660,714**	**3.8%**
DFA INVESTMENT GRADE PORTFOLIO	801,933	10.88	8,725,506	10.12	8,115,566	18.8%	(609,940)	305,537	3.8%
FIDELITY INTERMEDIATE TREASURY BD INDEX	212,095	9.69	2,054,907	9.76	2,070,046	4.8%	15,139	74,790	3.6%
ISHARES BARCLAYS AGGREGATE BOND FUND	71,894	95.30	6,851,784	99.27	7,136,917	16.5%	285,133	280,387	3.9%
High Yield			**601,210**		**588,552**	**1.4%**	**(12,658)**	**38,228**	**6.5%**
BRANDYWINE GLOBAL HIGH YIELD IS	29,644	10.20	302,369	9.89	293,180	0.7%	(9,190)	18,865	6.4%
MAINSTAY MACKAY HIGH YIELD CORPORATE BD	57,803	5.17	298,841	5.11	295,373	0.7%	(3,468)	19,364	6.6%
Alternatives and Other			**$1,619,785**		**$2,150,342**	**5.0%**	**$530,557**	**$22,554**	**1.0%**
Real Assets			**1,619,785**		**2,150,342**	**5.0%**	**530,557**	**22,554**	**1.0%**
FIRST TR NORTH AMERICAN ENERGY INFRA ETF	16,794	38.91	653,455	43.66	733,226	1.7%	79,772	20,186	2.8%
GMO RESOURCES FUND R6	50,593	19.10	966,330	28.01	1,417,116	3.3%	450,786	2,368	0.2%

2315-00

Top 10 Holdings in Equity Investments

CITY OF OXFORD MUNICIPAL RESERVE AND TRUST FUND

as of March 31, 2026

Top 10 Holdings in City of Oxford Equity Investments

Domestic Large Cap Allocation			
Holding	**Ticker**	**Russell Sector**	**Russell Industry**
Microsoft Corp	MSFT	Technology	Computer services software and systems
Apple Inc	AAPL	Technology	Computer technology
NVIDIA Corp	NVDA	Technology	Semiconductors and components
Alphabet Inc Class C/A	GOOG/GOOGL	Technology	Computer services software and systems
Amazon.com Inc	AMZN	Consumer Discretionary	Diversified retail
Meta Platforms Inc Class A	META	Technology	Computer services software and systems
Broadcom Inc	AVGO	Technology	Semiconductors
Eli Lilly and Co	LLY	Healthcare	Drug Manufacturers - General
Taiwan Semiconductor Manufacturing Co Ltd	TSM/2330	Technology	Semiconductors and components
Johnson & Johnson	JNJ	Healthcare	Drug Manufacturers - General

Domestic Small Cap Allocation			
Holding	**Ticker**	**Russell Sector**	**Russell Industry**
Element Solutions Inc	ESI	Basic Materials	Specialty Chemicals
Argan Inc	AGX	Industrials	Engineering & Construction
Primoris Services Corp	PRIM	Industrials	Engineering & Construction
Sanmina Corp	SANM	Industrials	Electronic Components
ESCO Technologies Inc	ESE	Technology	Scientific & Technical Instruments
Eastman Chemical Co	EMN	Basic Materials	Specialty Chemicals
FormFactor Inc	FORM	Technology	Semiconductor Equipment & Materials
Viavi Solutions Inc	VIAV	Technology	Communication Equipment
Jackson Financial Inc	JXN	Financial Services	Insurance - Life
Amstrong World Industries Inc	AWI	Industrials	Plastic products

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
Siemens Energy AG Ordinary Shares	ENR	Industrials	Electrical Equipment & Parts
SAP SE	SAP	Technology	Software Application
AstraZeneca PLC	AZN	Healthcare	Drug Manufacturers
Rolls-Royce Holdings PLC	RR.	Industrials	Areospace & defense
Samsung Electronics Co Ltd	005930	Technology	Consumer Electronics/Technology
ASML Holding NV ADR	ASML	Technology	Semiconductors Equipment & Materials
Alibaba Group Holding Ltd Ordinary Shares	09988	Consumer Cyclical	Internet Retail
BNP Paribas Act. Cat.A	BNP	Financial Services	Banks - Regional

Data as of 3/31/2026

Cash Flow

CITY OF OXFORD MUNICIPAL RESERVE AND TRUST FUND as of March 31, 2026

Date Range	Beginning Market Value	Expense Reimbursement	Annual Payout	Fees	Investment Return	Ending Market Value
	CITY OF OXFORD MUNICIPAL RESERVE AND TRUST FUND IM 2315-00					
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 - 3/31/2026	$40,077,199	($17,735)	($1,005,792)	($144,924)	$4,367,358	$43,276,106
4/1/2012 - 3/31/2026	**$30,034,290**	**($185,498)**	**($11,979,255)**	**($1,818,745)**	**$27,225,314**	**$43,276,106**

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 were strongly bifurcated in 2025, favoring more speculative bets

RUSSELL 2000 RETURNS, GROUPED BY PRICE TO EARNINGS RATIO

63% of the Russell 2000's trailing six-month gains are attributable to negative earners or companies with P/E ratios > 25x

Speculative / Higher valuation

Lower valuation

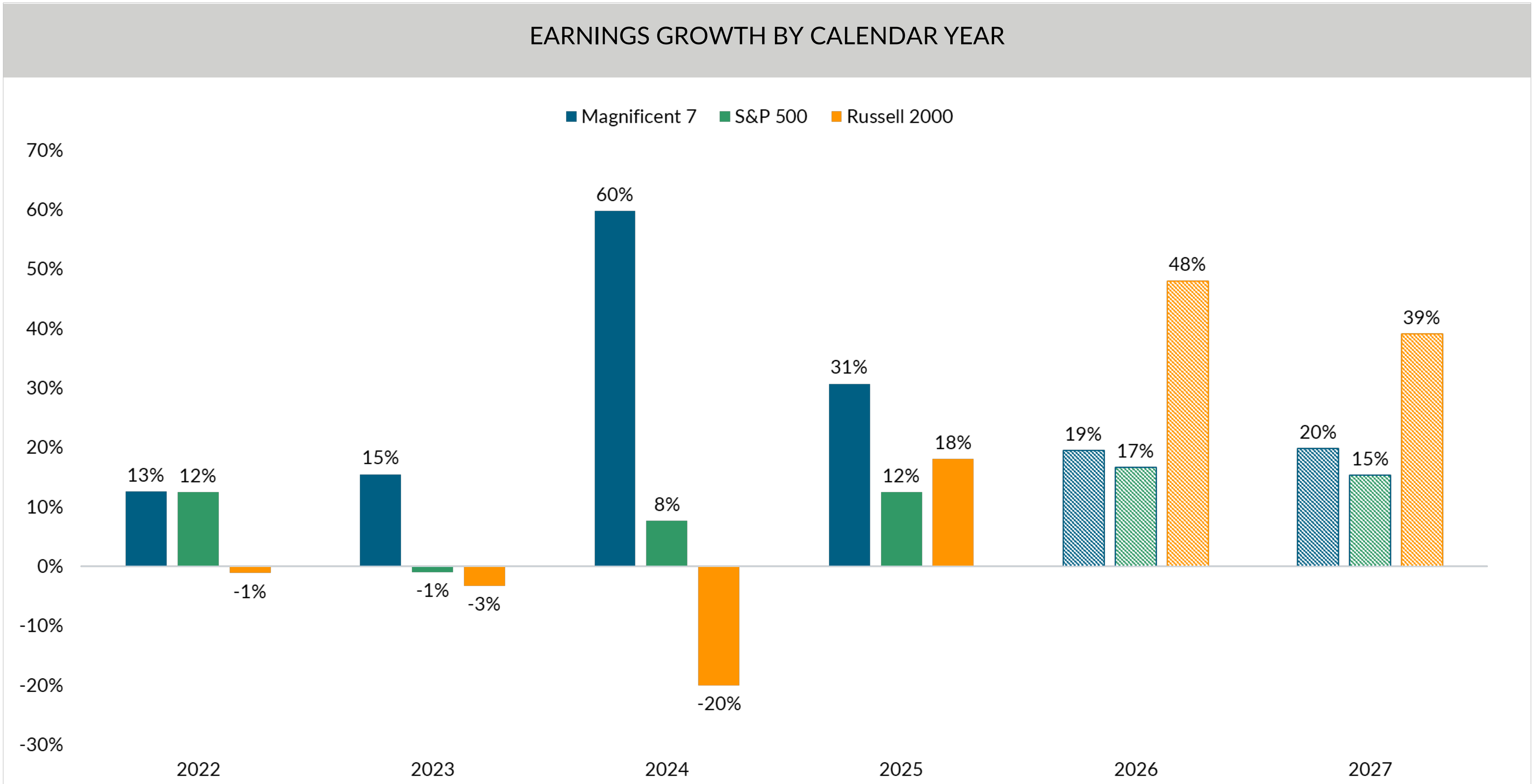
Russell 2000 Return Attribution Analysis, Grouped by Price to Earnings Ratio

	Average Index Weight	6-Mo Return (%)	Contribution to Return (%)
Negative earnings:	26%	27%	44%
P/E Ratio Bin 1: >25x	32%	9%	19%
P/E Ratio Bin 2: 20x-25x	9%	5%	3%
P/E Ratio Bin 3: 15x-20x	11%	13%	10%
P/E Ratio Bin 4: 0-15x	21%	14%	24%
Total	**100%**	**15%**	**100%**

Source: Glenmede, Factset. Data as of 12/31/2025.

Market Analysis

Small caps have begun to outperform after reaching an earnings inflection point



Source: Glenmede, Bloomberg.

Data as of 04/15/2026

Data shown are the annual calendar year growth rates in earnings for the Magnificent 7 (Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta, Tesla) on an equal-weighted basis, the S&P 500, and the Russell 2000. Solid bars represent actual results and the hashed bars represent projections based on bottom-up equity analyst estimates. The S&P 500 is a market capitalization weighted index of large cap stocks in the U.S. The Russell 2000 is a market capitalization weighted index of small cap stocks in the U.S. 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.

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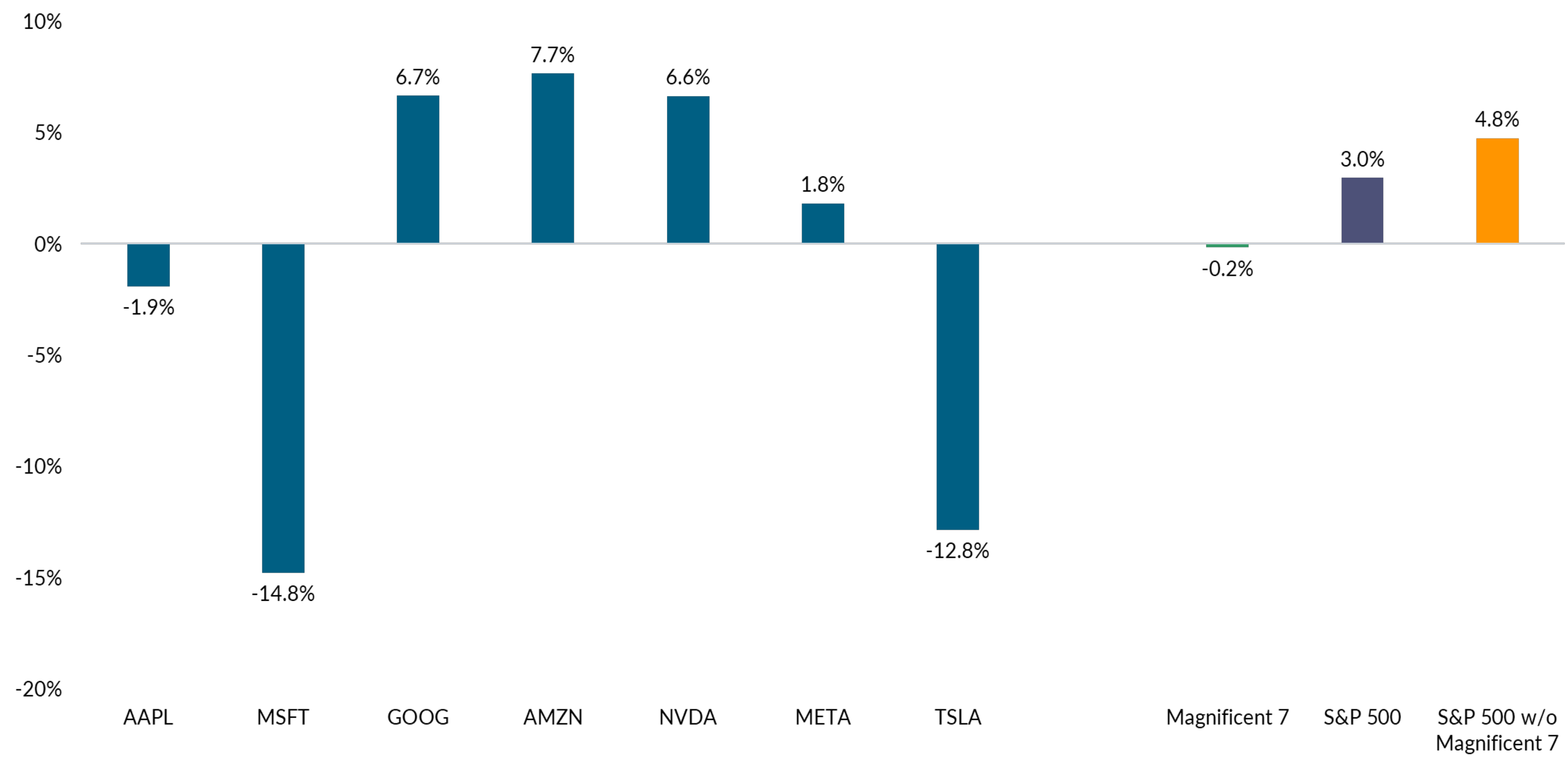
Market Analysis

In contrast to 2025, the Magnificent 7 have detracted from performance this year

S&P 500 CUMULATIVE TOTAL RETURNS: 2026 YTD



Source: Glenmede, Factset. Data as of 04/15/2026. Data shown in blue are cumulative total returns for the Magnificent 7 for year-to-date 2026 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

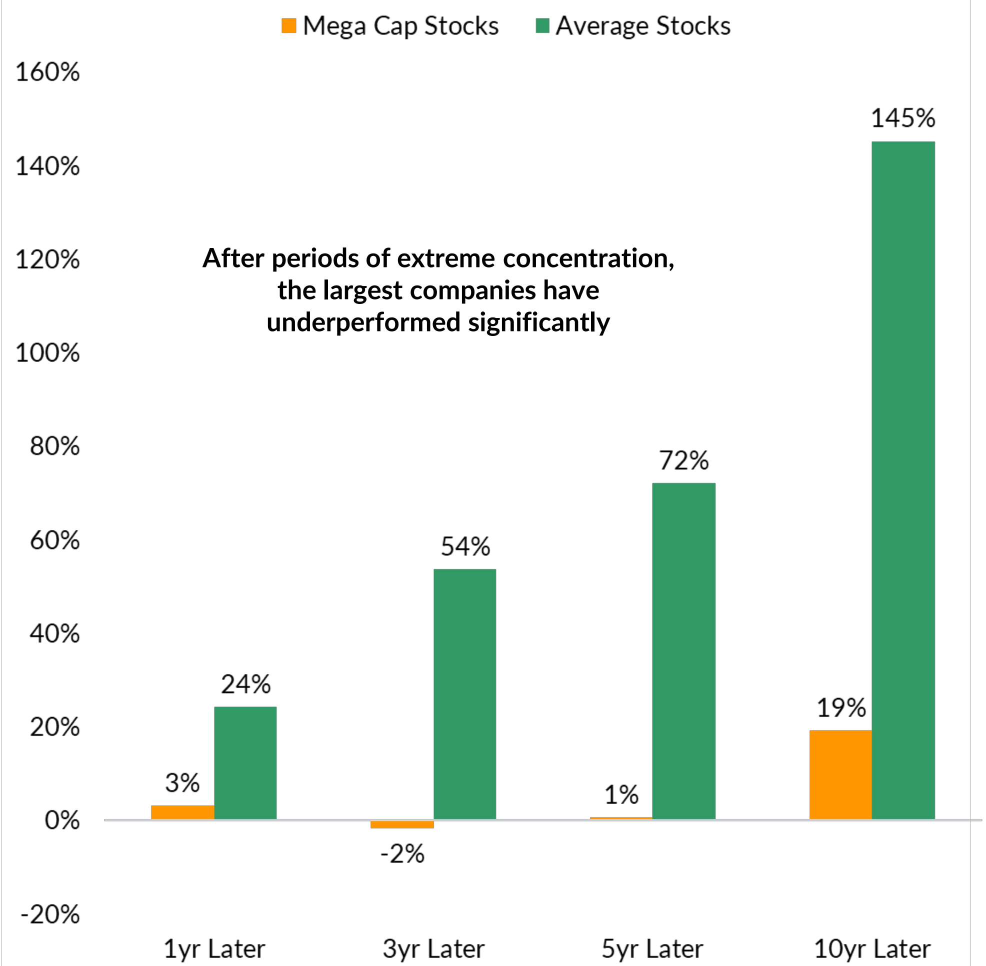
Extreme concentration in domestic equity markets provided a timely signal for diversification

U.S. EQUITY MARKET CONCENTRATION

Source: Glenmede, Kenneth French, CRSP

Data as of 02/28/2026

RETURNS AFTER MARKET CONCENTRATION EXTREMES (VALUES GREATER THAN 3)



Source: Glenmede, Kenneth French, CRSP

Data as of 02/28/2026

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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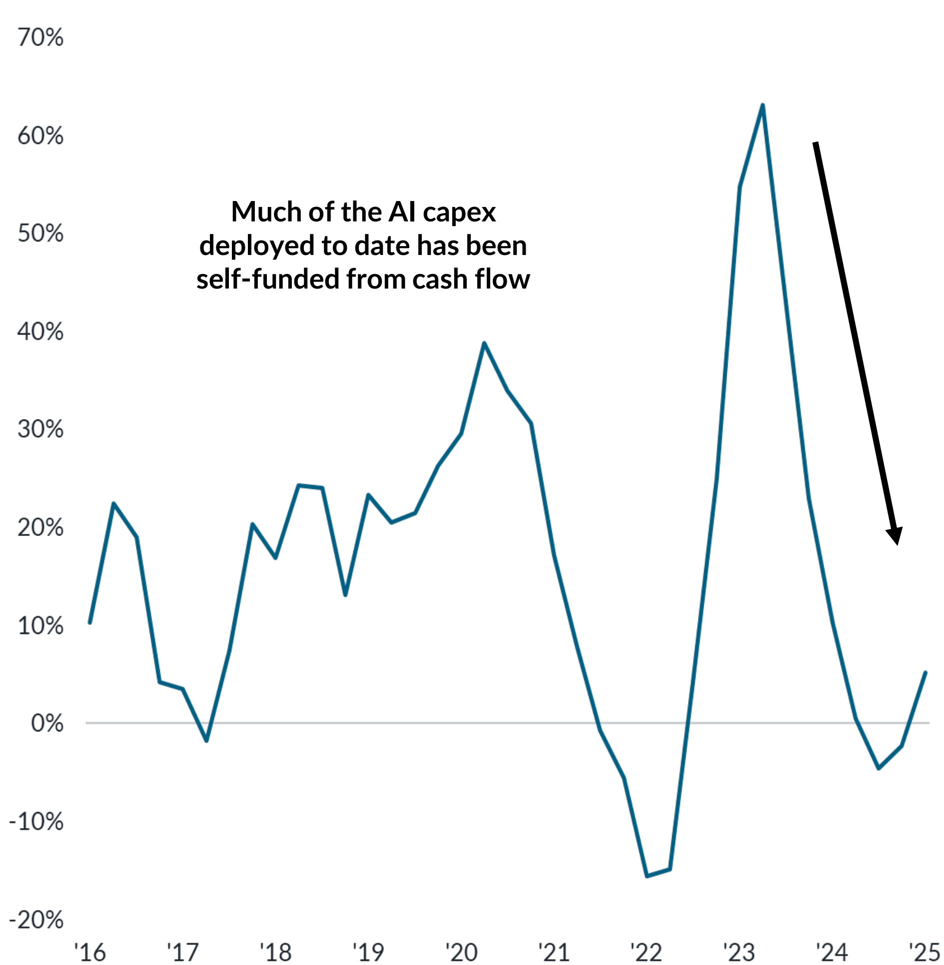
Market Analysis

With flatlining free cash flow, AI hyperscalers are increasingly turning to debt to finance capex

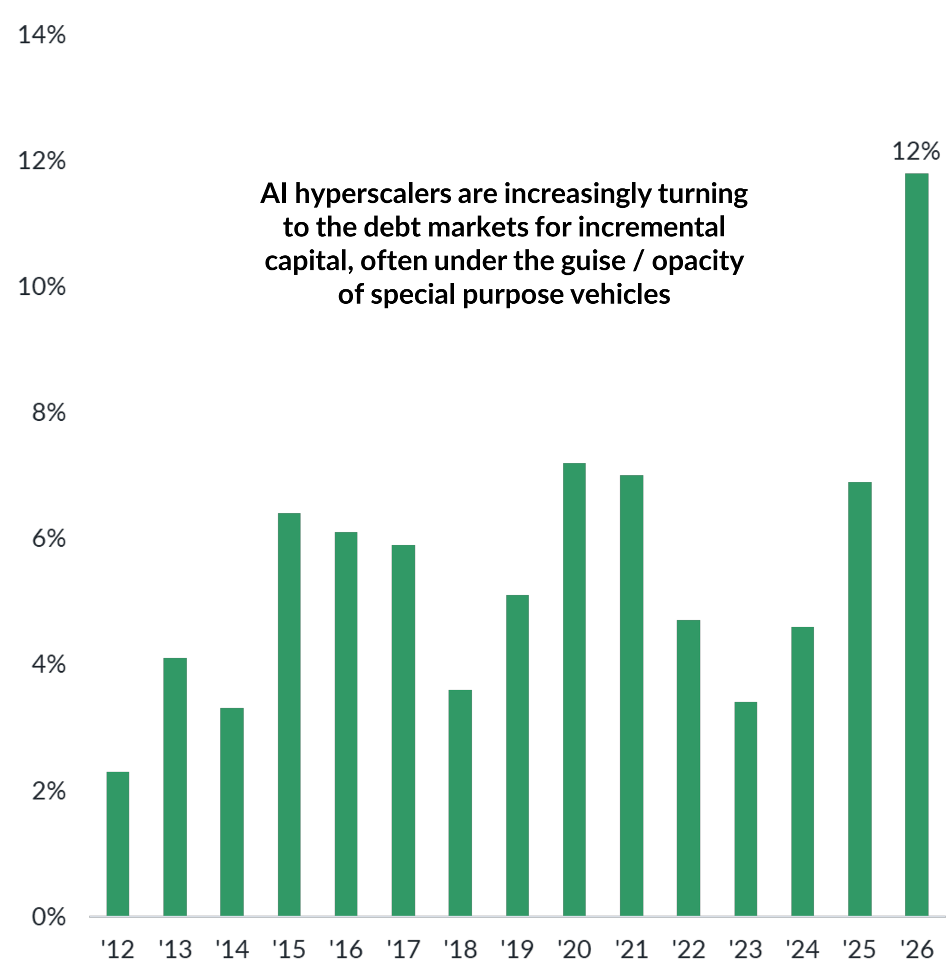
MAGNIFICENT 7 FREE CASH FLOW GROWTH



Source: Glenmede, Strategas

Data as of 12/31/2025

TECHNOLOGY SECTOR'S SHARE OF PRIVATE DEBT ISSUANCE



Source: Glenmede, Bloomberg

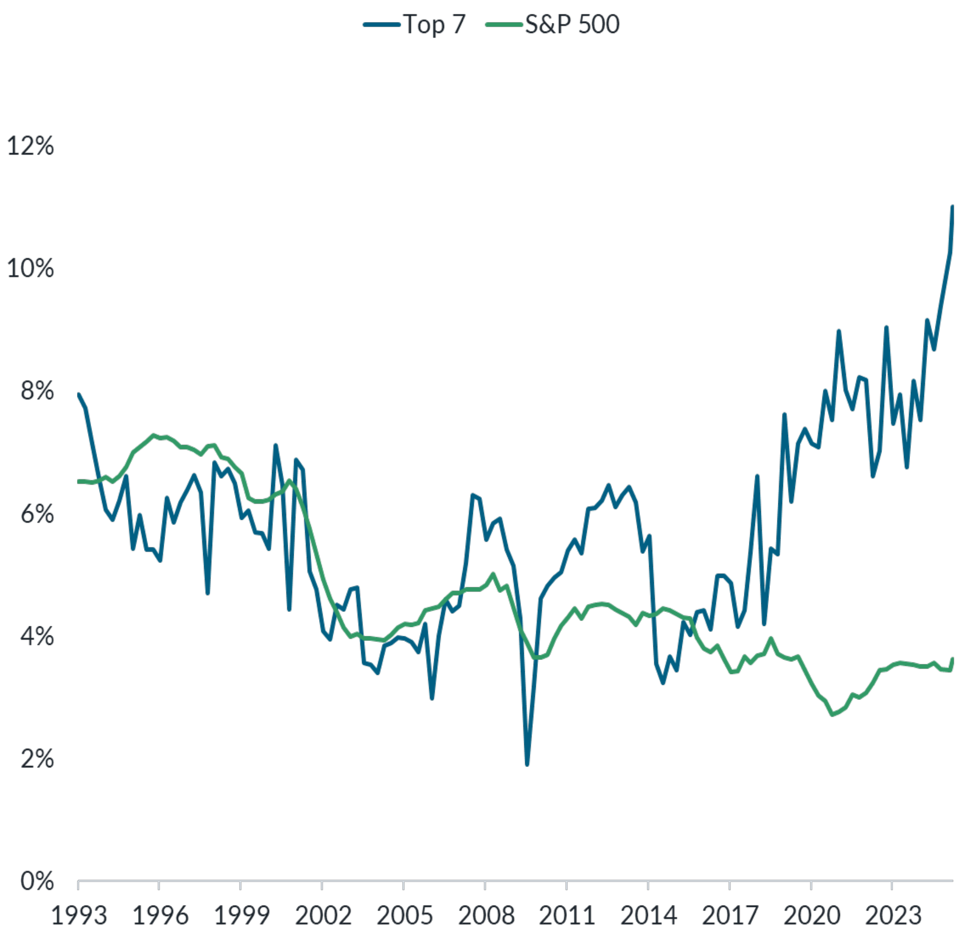
Data as of 02/28/2026

Shown on the left is the year-over-year percentage change in free cash flow for the Magnificent 7 (Apple, Alphabet, Amazon, Meta, Microsoft, Nvidia, Tesla). Shown on the right is the percentage of total private debt issuance that is attributable to the technology sector.

Market Analysis

The top seven stocks now spend more on CapEx than any top seven in history, a trend analysts expect to persist

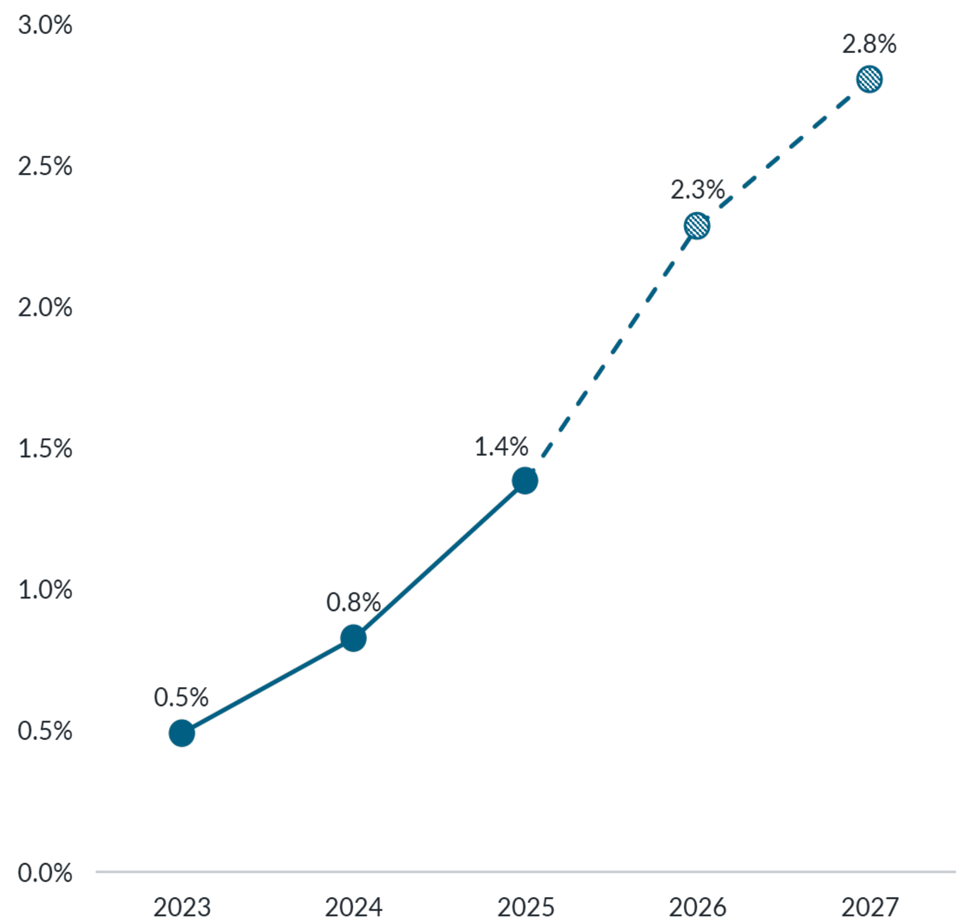
CAPITAL EXPENDITURES/TOTAL ASSETS (LTM)



Source: Glenmede, Factset

Data as of 12/31/2025

HYPERSCALER AI-RELATED INVESTMENT AS % OF GDP



Source: Glenmede, Morgan Stanley

Data as of 03/31/2026

Data shown on the left represent average capital expenditures as a share of total assets, measured on a last-twelve-months basis, for two groups of stocks: the largest seven companies in the S&P 500 at each point in time (blue) and all index constituents (green). Both lines reflect equally weighted averages of their respective groups. Data shown on the right are the total capital expenditures from Amazon, Google, Meta, Microsoft, Oracle, and CoreWeave as a share of U.S. gross domestic product (GDP). Solid bars represent actual figures while hashed bars represent projections. 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. Actual results may differ materially from expectations.

Market Analysis

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

U.S. LARGE CAP VALUE VS. GROWTH (5 YR RELATIVE PERFORMANCE)

Source: Glenmede, FactSet

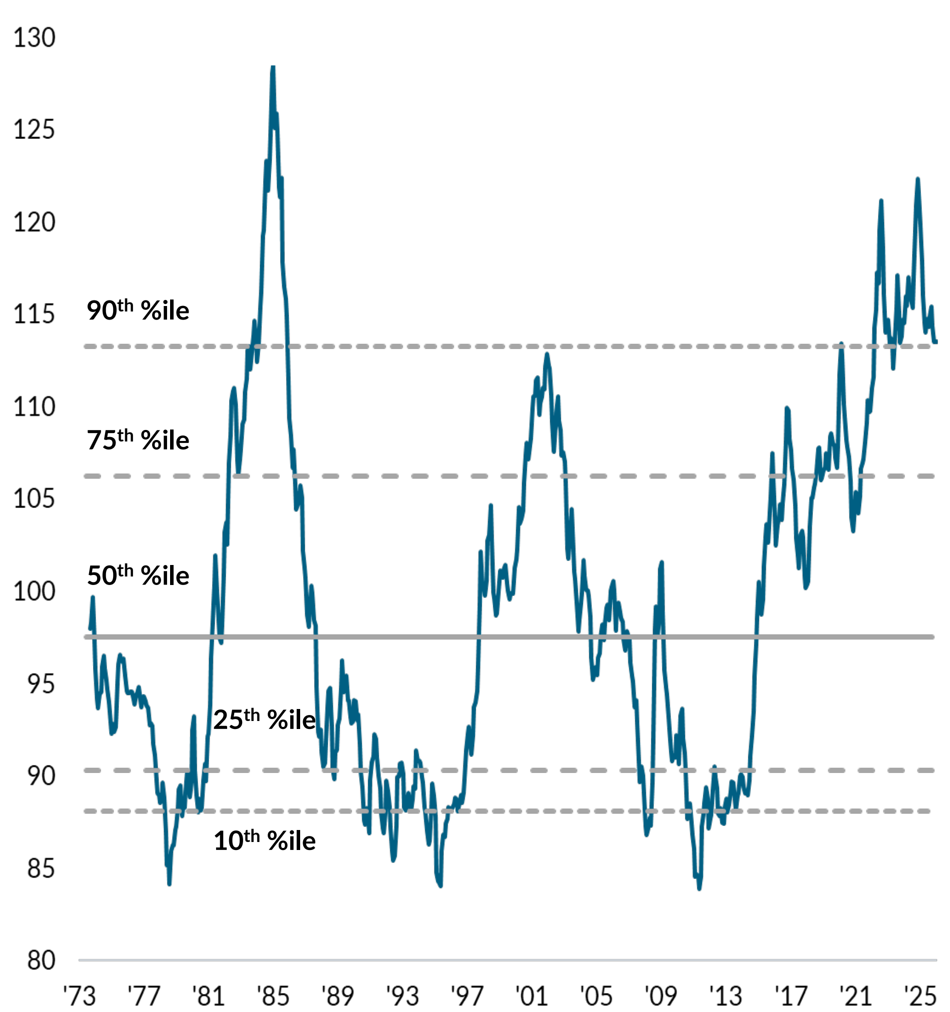
As of 3/31/2026

Source: Glenmede, Factset. Data as of 03/31/2026. 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.

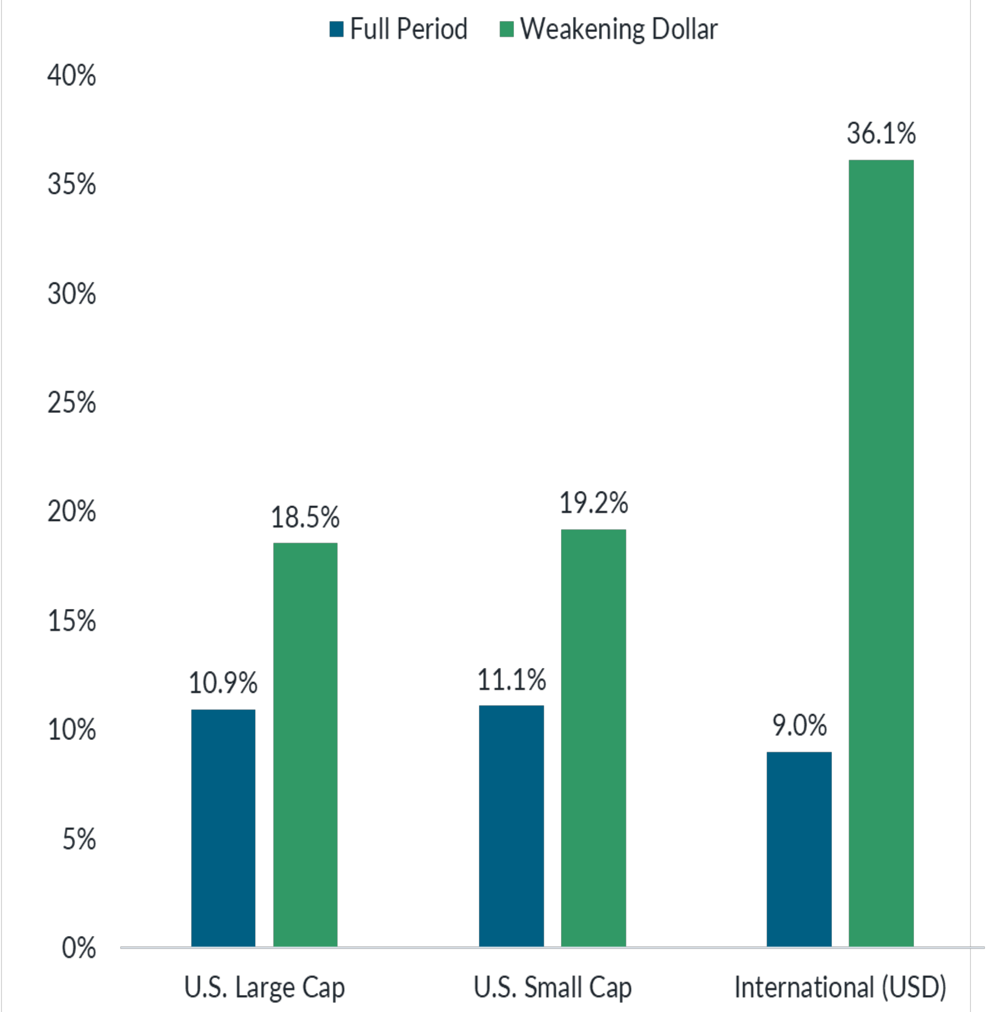
Market Analysis

Further dollar weakness could be a tailwind for international equities

REAL BROAD DOLLAR INDEX



EQUITY MARKET PERFORMANCE (1973 – PRESENT)

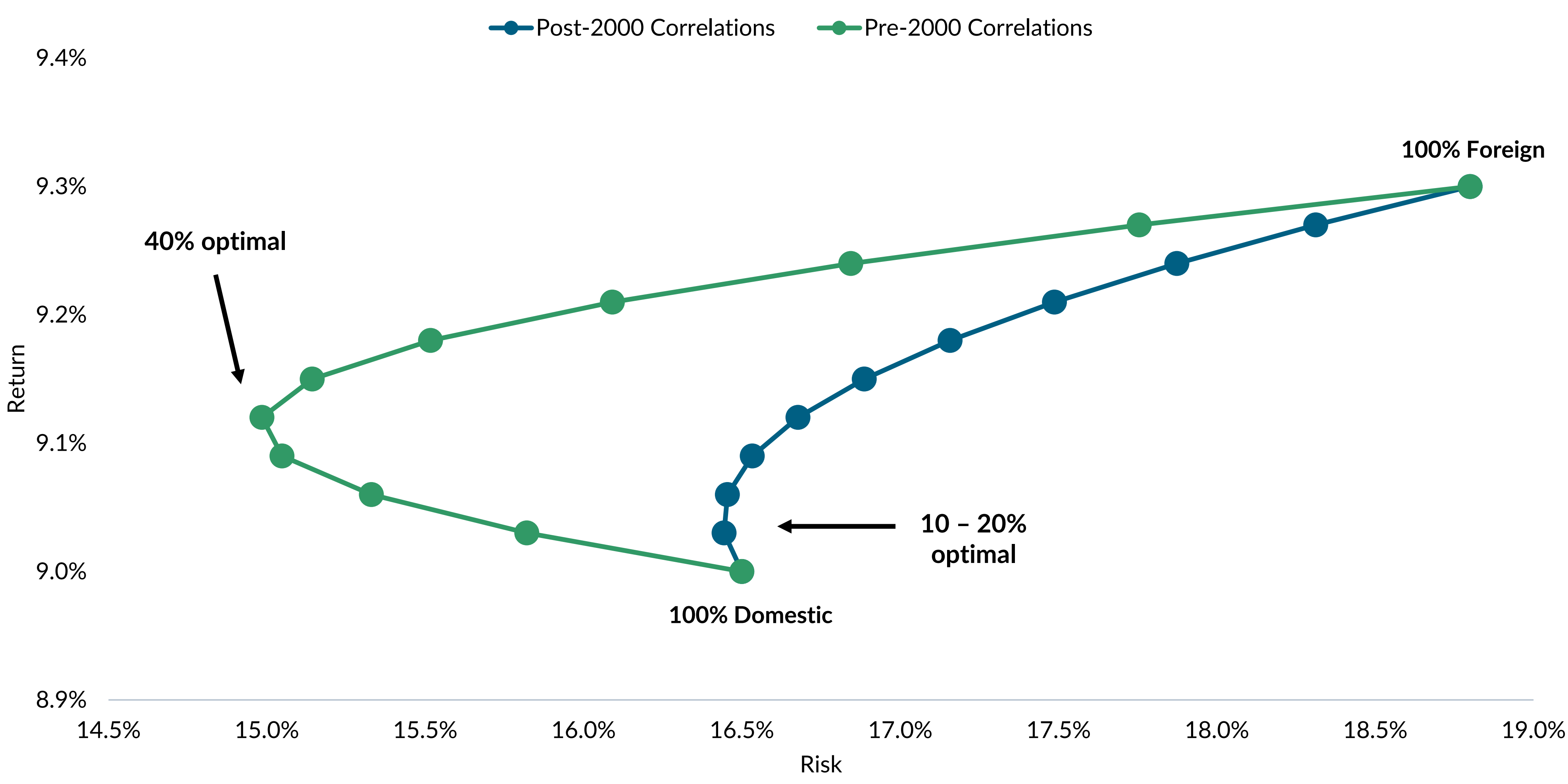


Source: Glenmede, Federal Reserve. Data as of 03/31/2026. Data shown on the left are weighted averages of the foreign exchange value of the U.S. dollar against the currencies of a broad group of major U.S. trading partners, adjusted for inflation to account for purchasing power differentials. Shown on the right 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.

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.

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.

Growth Holding, Risks Building

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

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Top Risks to Monitor

Upside Risks to Inflation

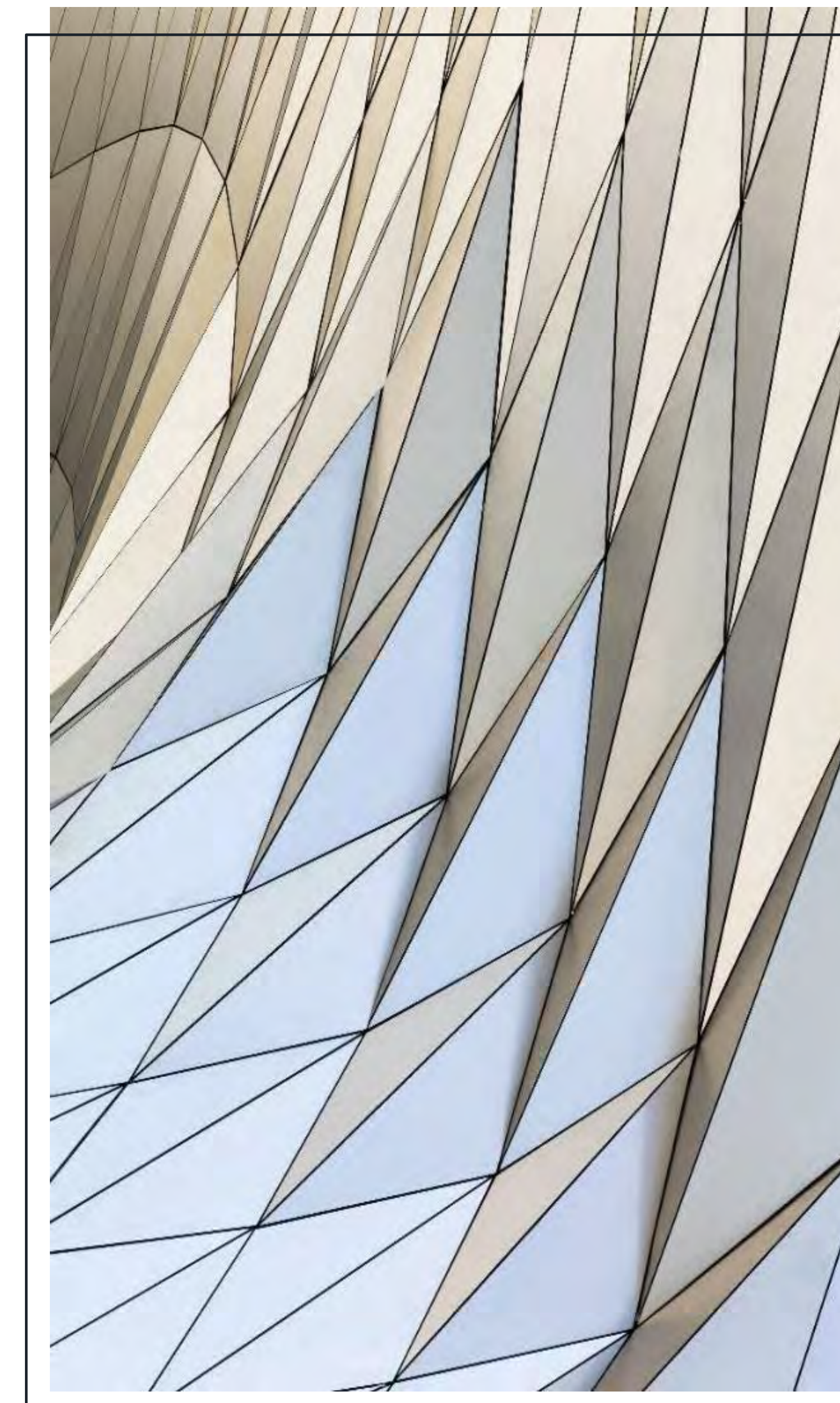
- The interplay between tariffs, late-cycle fiscal stimulus, and geopolitical tensions runs the risk of rekindling inflation

The Big Bet on Artificial Intelligence (AI)

- Vast spending on AI infrastructure highlights its power to reshape the economy, even as the scale of capex echoes past cycles

Cracks in Credit Markets

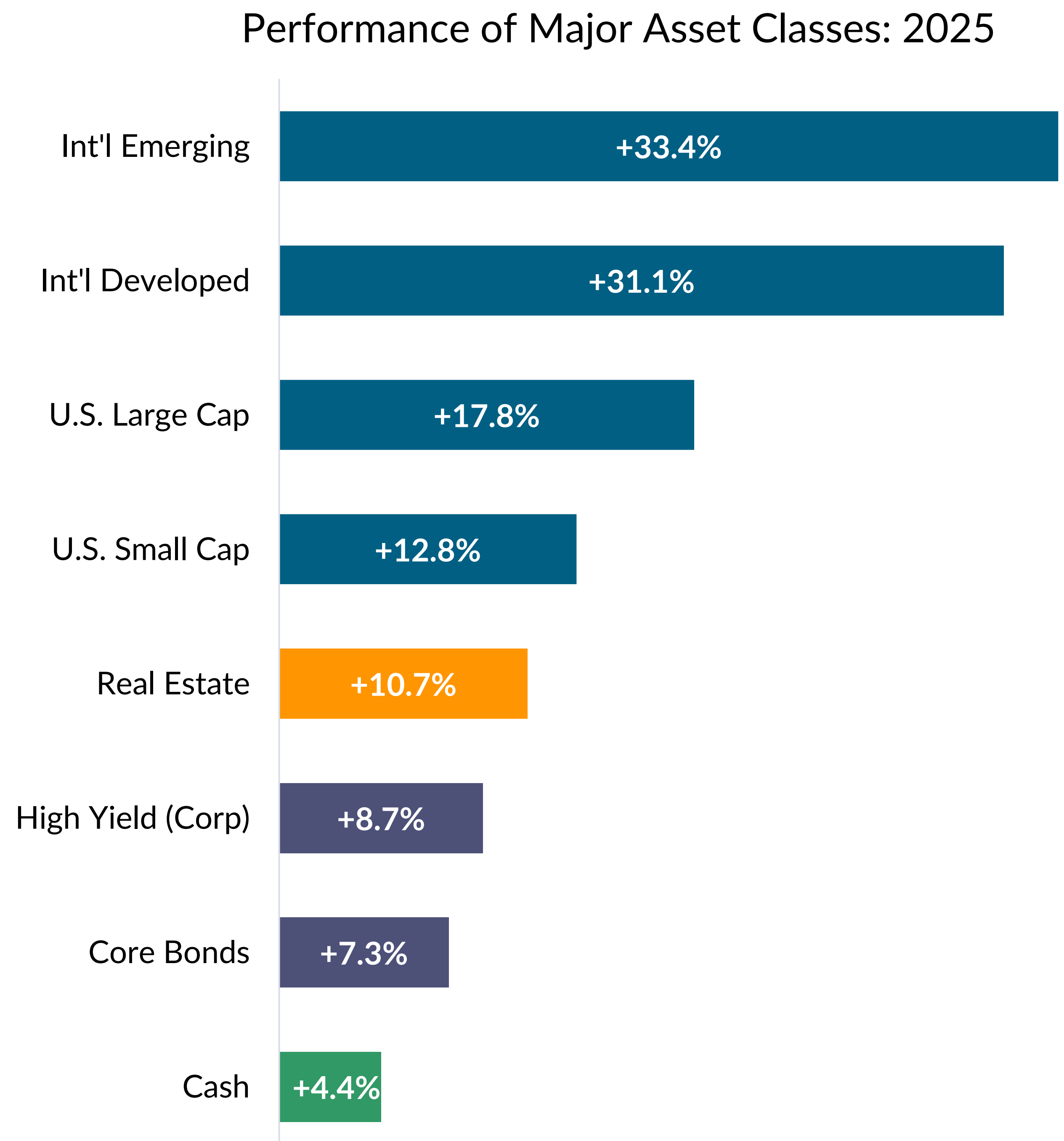
- Private credit stress warrants vigilance, but the lack of linkages throughout the financial system suggests little systemic risk

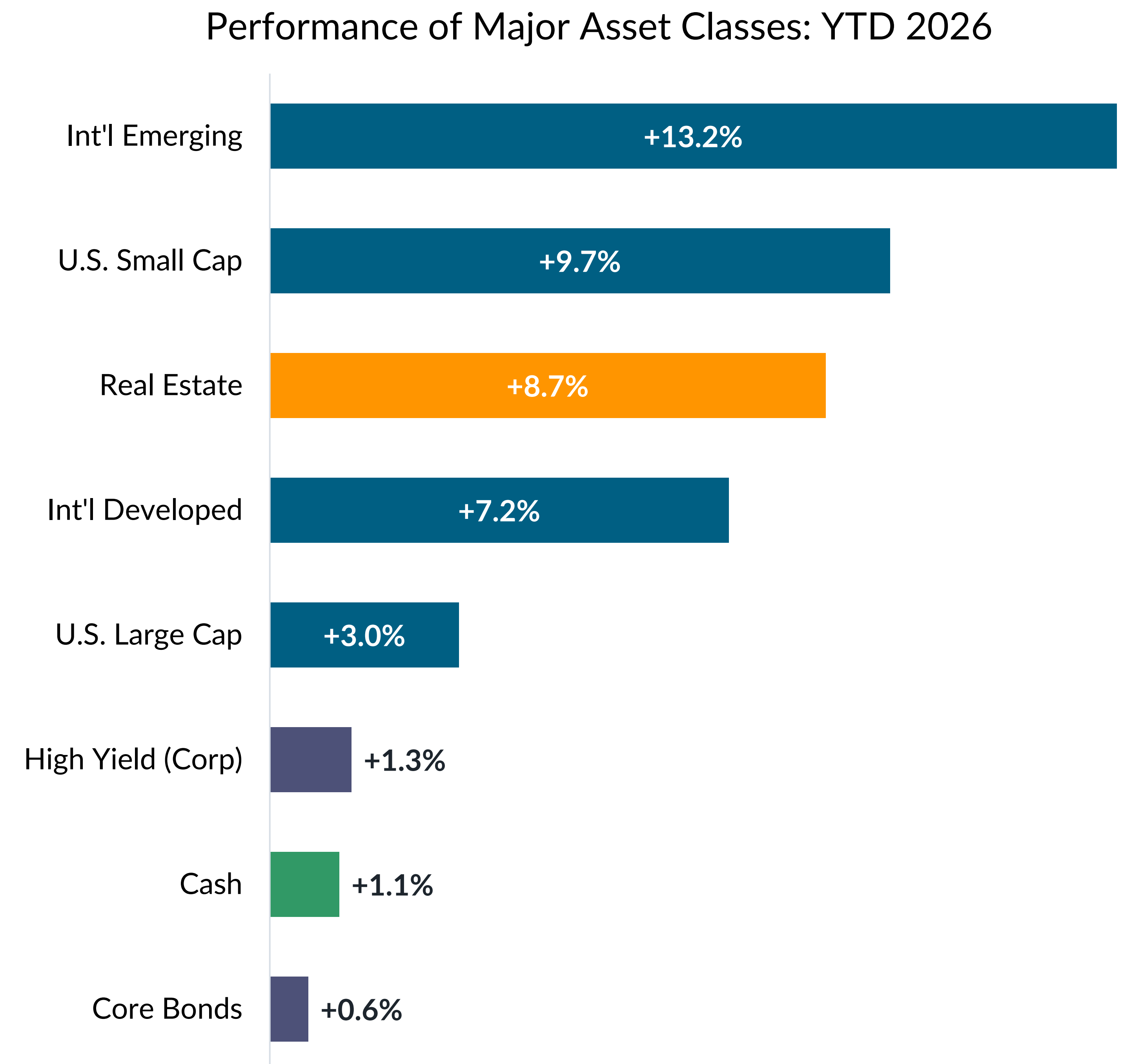


As of 4/15/2026

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.

Asset class returns are modestly positive, even as markets continue to navigate a shifting environment



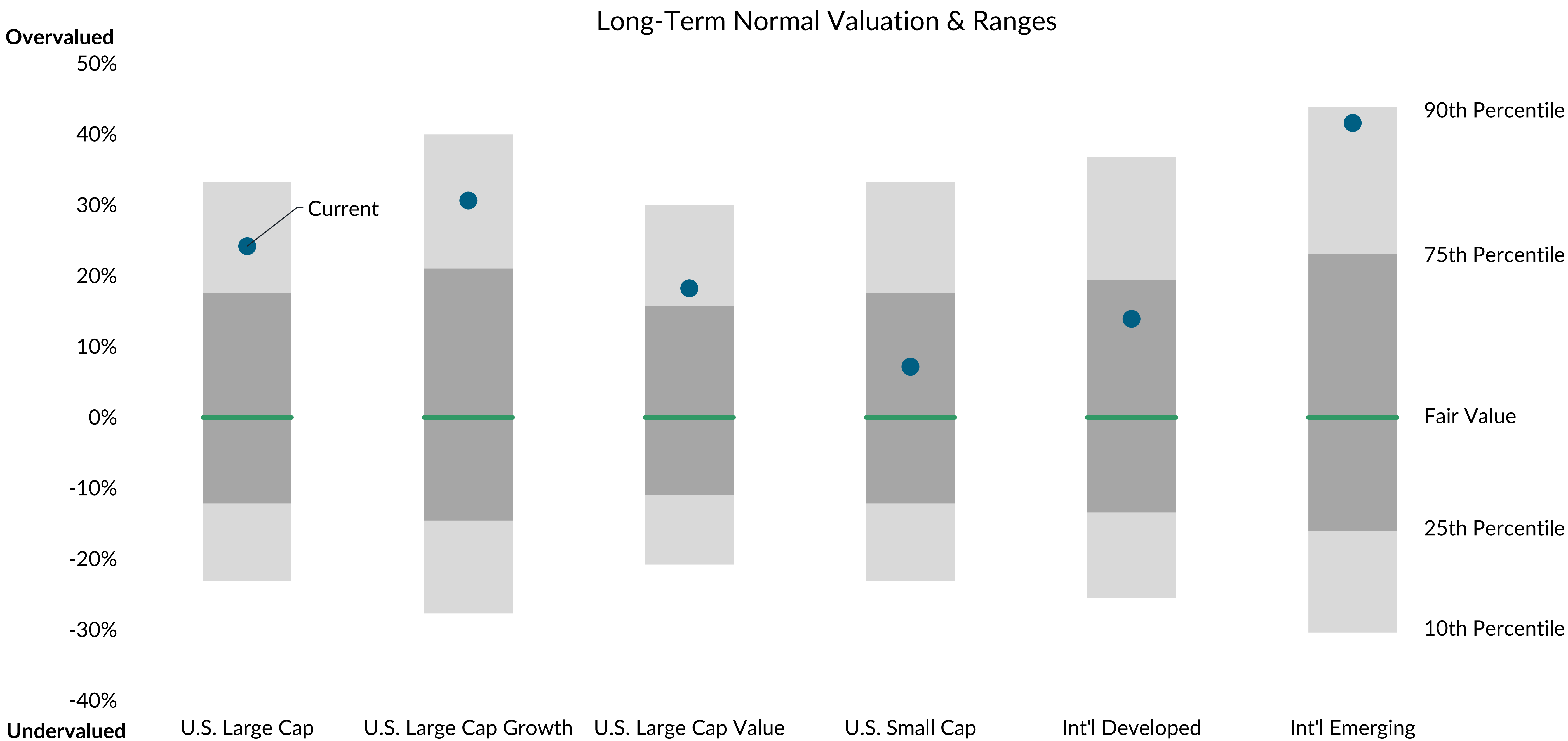


Source: Glenmede, FactSet

As of 4/15/2026

Shown are calendar year 2025 and year to date 2026 total returns for various asset classes represented by the following indices: U.S. Large Cap (S&P 500), U.S. Small Cap (Russell 2000), Int'l Developed (MSCI EAFE), Int'l Emerging (MSCI EM), Real Estate (FTSE EPRA/NAREIT Developed), Core Bonds (Bloomberg U.S. Aggregate), High Yield (Corp) (Bloomberg U.S. High Yield Ba to B), Cash (FTSE 3-Month Treasury Bills). Past performance may not be indicative of future results. One cannot invest directly in an index.

Valuations for most assets remain relatively reasonable

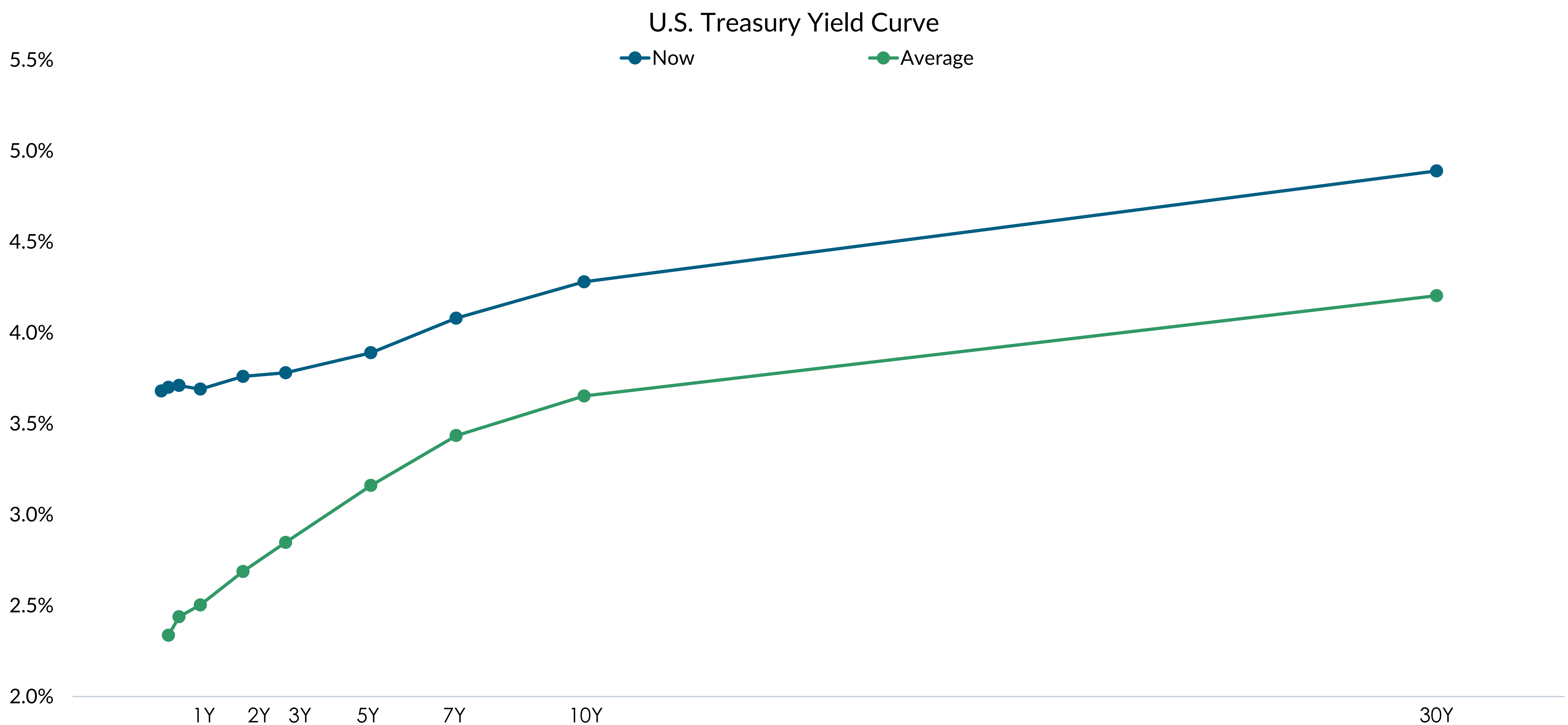


Source: Glenmede, MSCI, FactSet

As of 4/15/2026

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 level as of 12/31/2025. 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.

Fixed income yields are higher than recent history



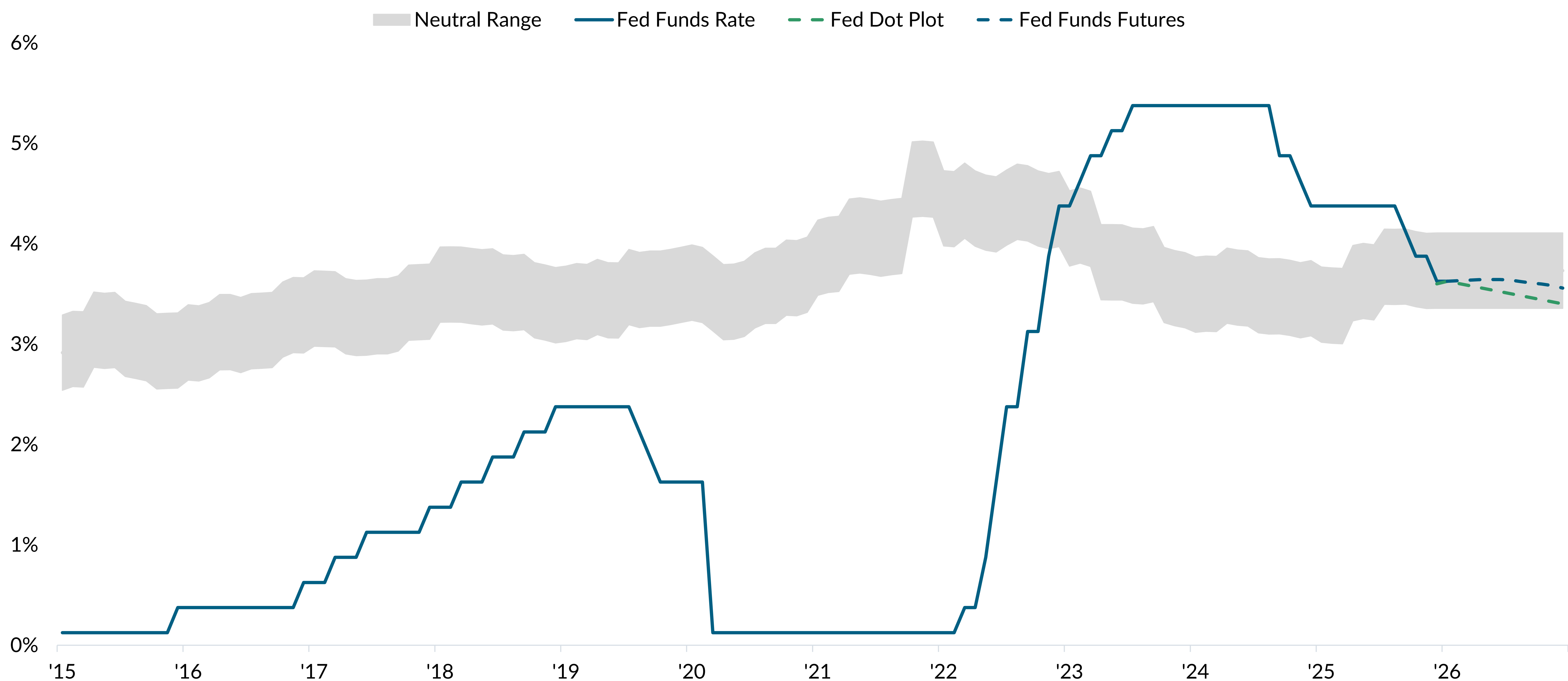
Source: Glenmede, FactSet

As of 4/15/2026

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.

Markets are pricing no rate cuts in 2026, even under the leadership of a potential new Chair

Fed Funds vs. Neutral with Projections



Source: Glenmede, Bloomberg, FactSet

As of 4/15/2026

Data shown in gray are Glenmede's range 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 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.

The expected acceleration reflects the aggregate impact of a host of positive and negative drivers

Expected Economic Drivers in 2026

Tariffs

- Spillover effect of 2025 tariffs, additional new tariffs, and impacts of Supreme Court decision

Fiscal Stimulus

- Stimulative impact of tax cuts in the One Big Beautiful Bill Act (OBBBA)

Job Growth

- Slower-than-normal job growth due to immigration policies and AI-related productivity

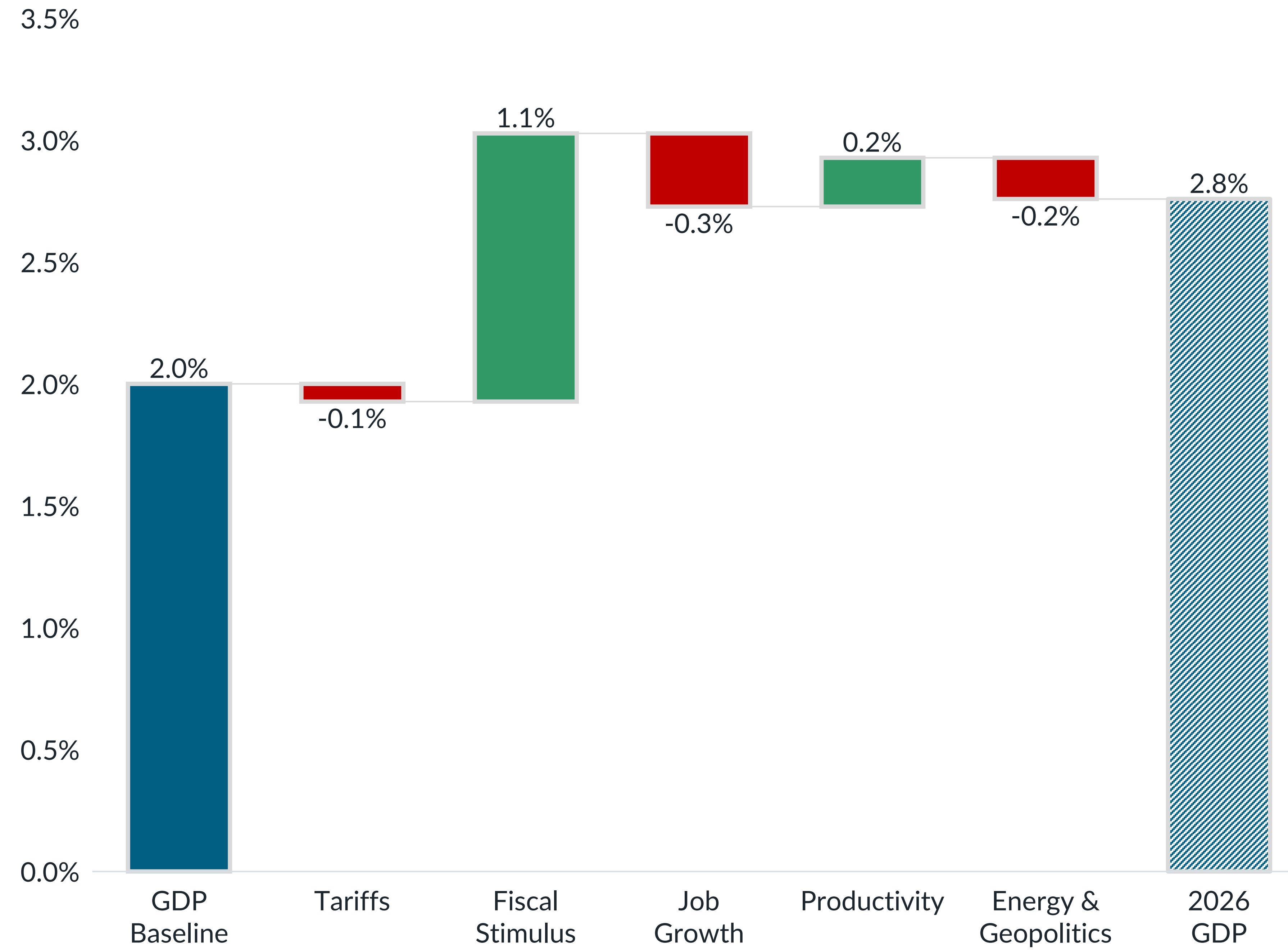
Productivity

- Likely boost from AI-related productivity gains

Energy & Geopolitics

- Moderate headwind due to higher energy costs and supply chain disruptions

Glenmede's 2026 U.S. Real GDP Growth Estimate

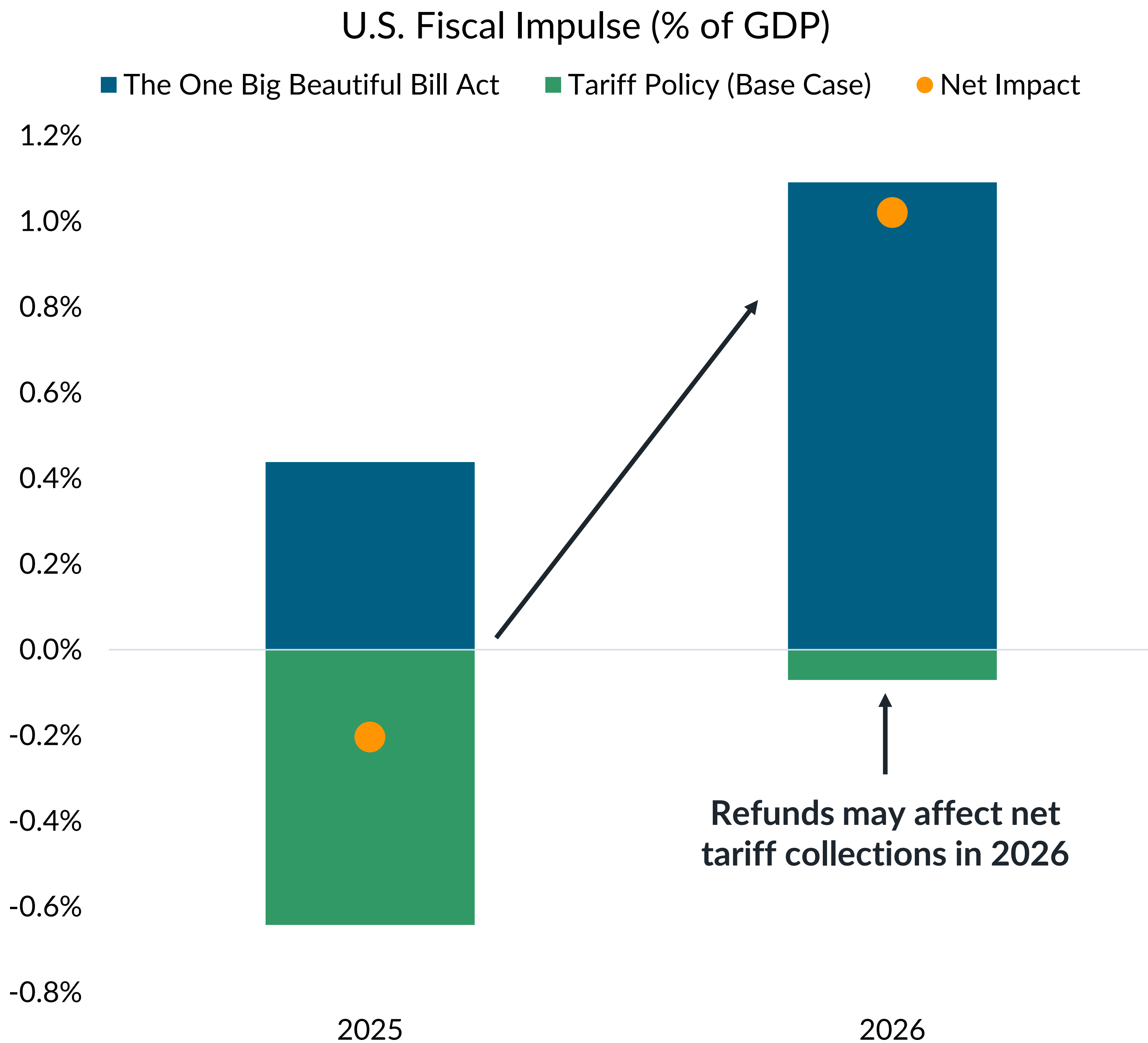


Source: Glenmede

As of 4/15/2026

Shown on the left is a brief breakdown of major expected economic drivers in 2026. Shown on the right are the drivers and their estimated impact on U.S. real gross domestic product (GDP) growth. GDP Baseline is an assumed long-term growth rate for the U.S. economy that is consistent with estimates used by both the Congressional Budget Office (CBO) and the Federal Reserve. Though created in good faith, there can be no guarantee that these indicators will be accurate. Actual results may differ materially from projections.

The tariff ruling should marginally enhance the already sizable fiscal stimulus predicted for this year



Source: Glenmede, Joint Committee on Taxation, Congressional Budget Office As of 4/15/2026

Most Significant Components of OBBBA Fiscal Stimulus
(U.S. Dollars, Billions)

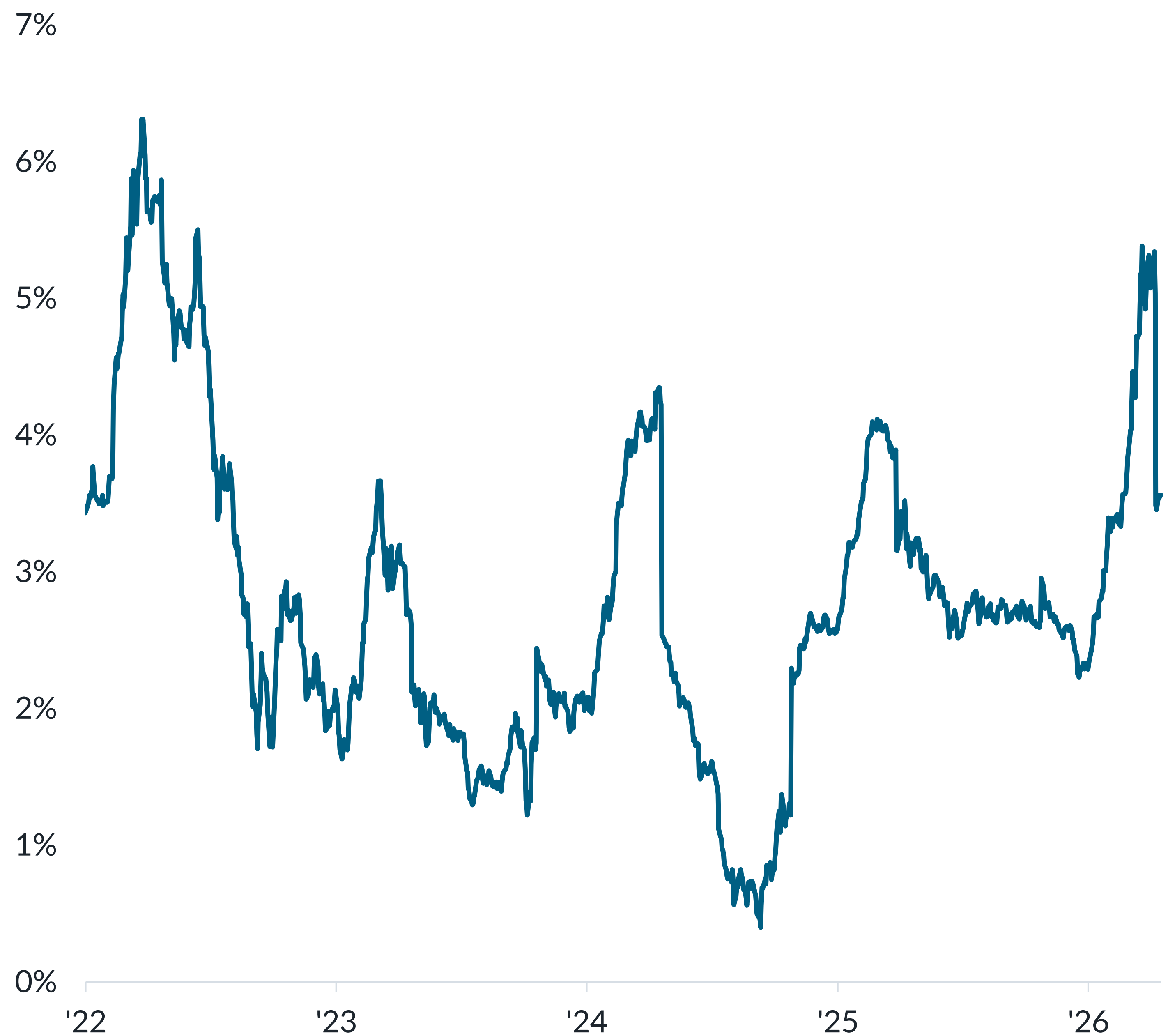
Provision	2026
Accelerated Depreciation and R&D Expensing	$129
Higher SALT Cap	$46
Tips and Overtime Deduction	$46
Deduction for Seniors	$39
Auto Loan Interest Deduction	$7

Source: Glenmede, Piper Sandler As of 4/15/2026

Shown on the left are the expected fiscal stimulus effects by year due to key policy changes associated with The One Big Beautiful Bill Act (OBBBA) and Glenmede's Base Case projection for revenues generated by new tariffs. Orange dots represent the net impact between both dimensions of policy change. Shown on the right are highlights of the major OBBBA provisions for individuals for the full year. SALT cap is the legislated cap on the deduction of state and local income taxes from federal income taxes. Actual results may differ materially from projections and expectations.

Bond markets are closely tracking swings in oil prices as they price in inflation expectations

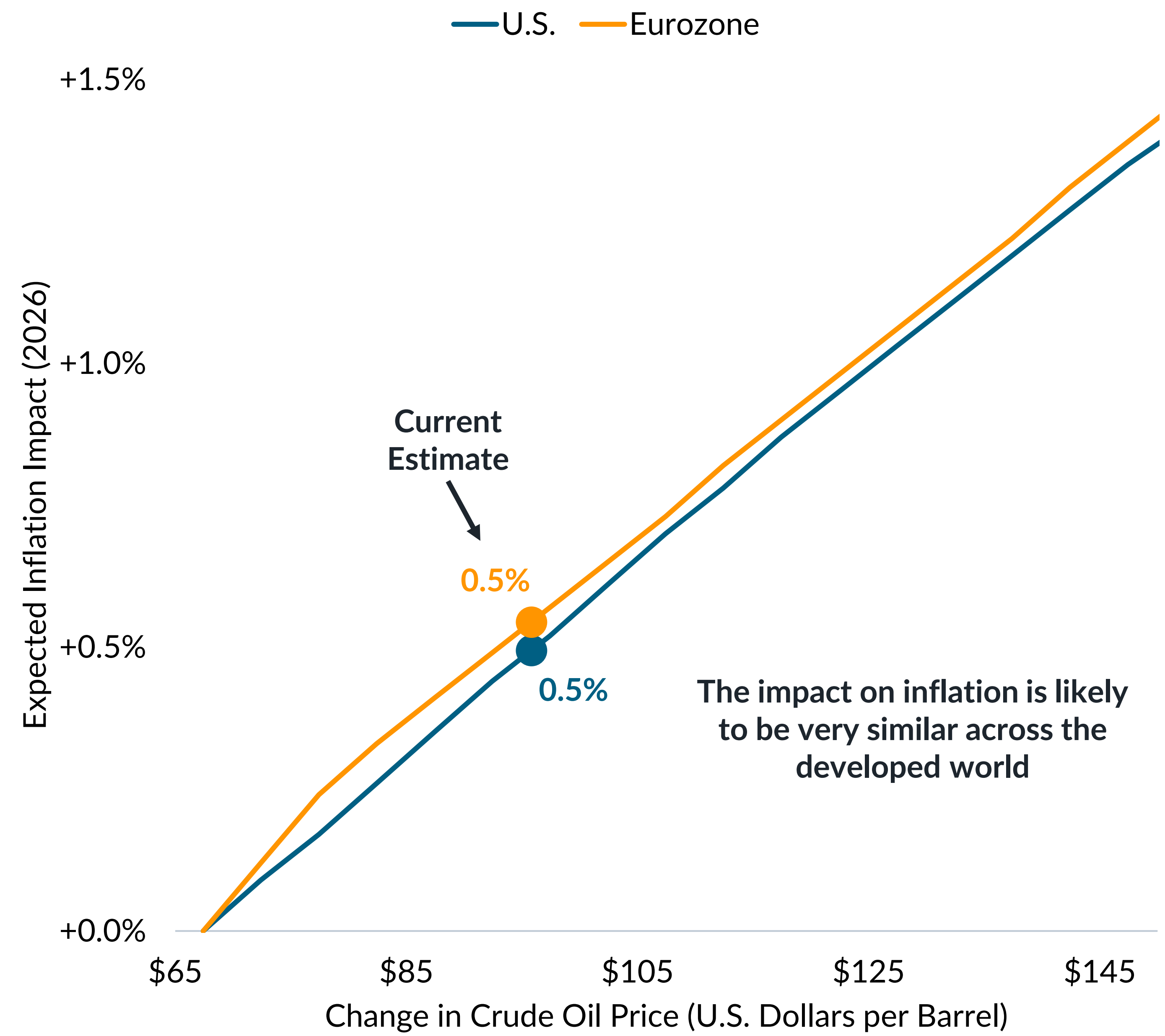
U.S. 1-Year Breakeven Rate



Source: Glenmede, Bloomberg

As of 4/15/2026

Oil Price Shock Effect on 2026 Inflation

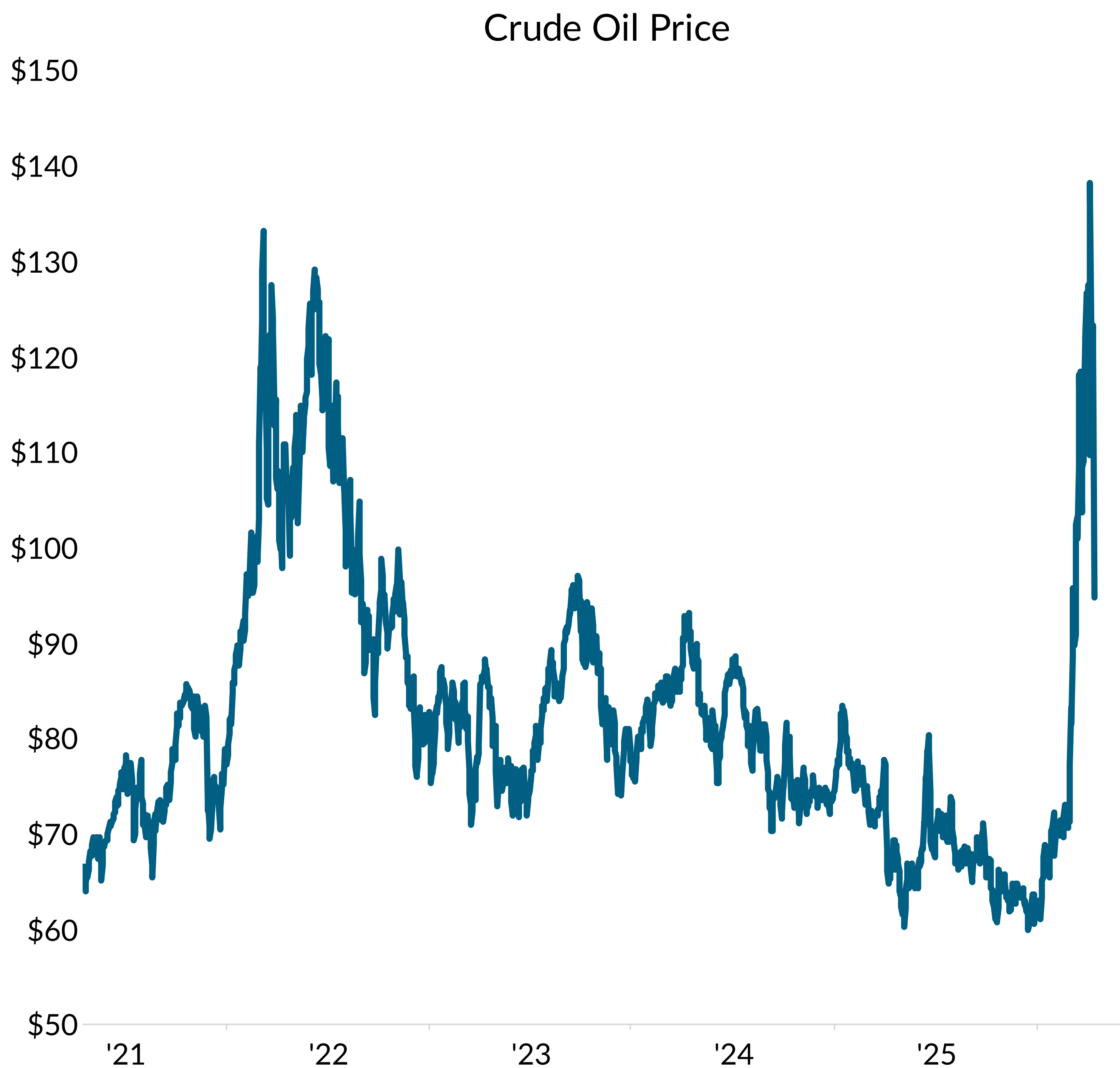


Source: Glenmede, Bloomberg

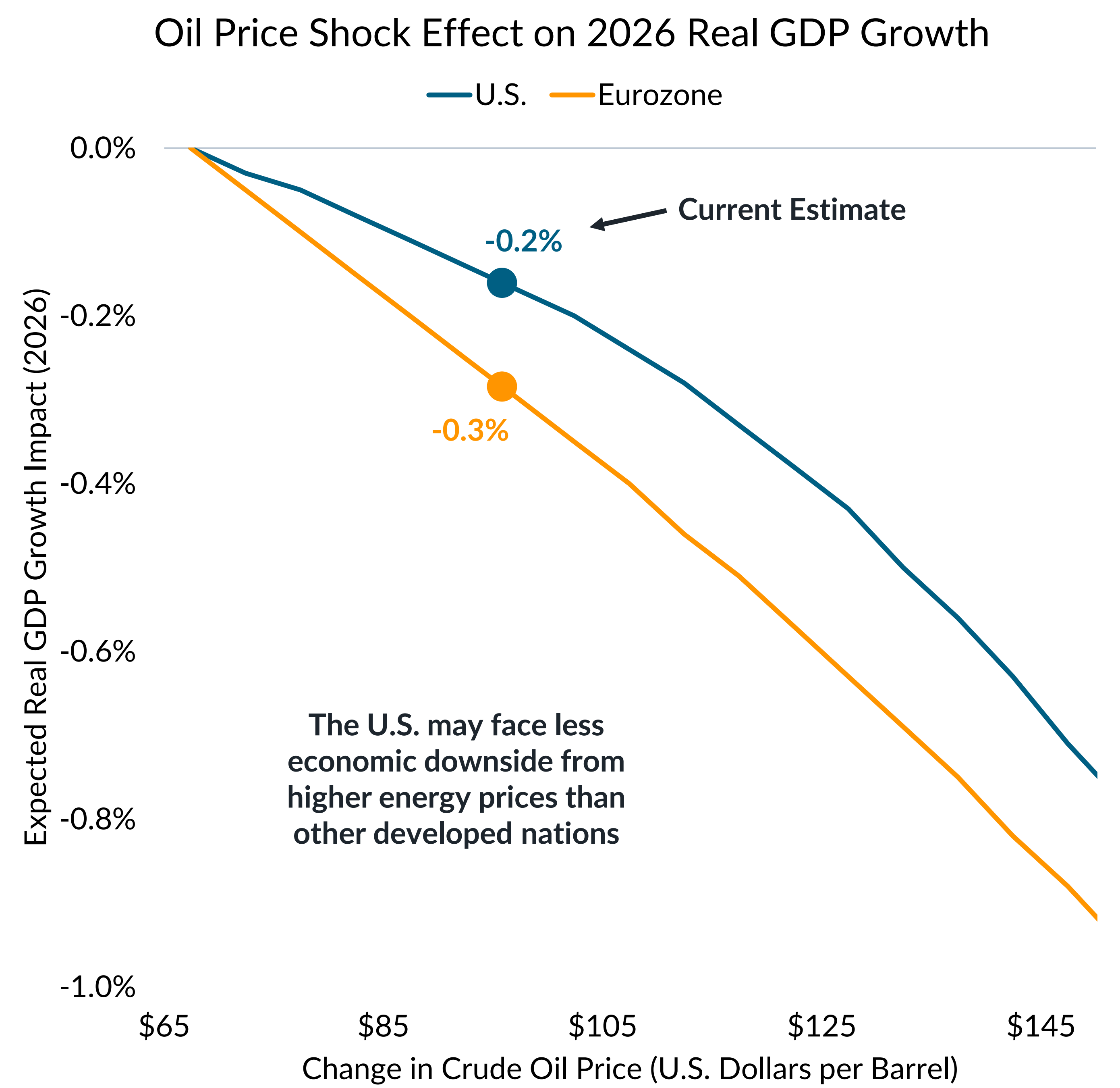
As of 4/15/2026

Shown on the left are U.S. 1-year breakeven inflation rates, implied via pricing in 1-year nominal U.S. Treasury securities vs. 1-year Treasury Inflation Protected Securities (TIPS). Shown on the right are Glenmede's estimates for the impact of a one-time shock in the price of crude oil on the year-over-year growth for the Consumer Price Index in 2026 for the U.S. (blue) and the Harmonized Index of Consumer Prices for the Eurozone (orange). The lines represent a spectrum of sensitivities for a range of changes in crude oil prices from no change to an increase of $100 per barrel. The dots represent current estimates based on the latest pricing of Brent crude oil spot prices. Actual results may differ materially from projections.

Energy prices are likely to remain volatile, but are currently at levels that are unlikely to lead to recession



Source: Glenmede, FactSet
As of 4/15/2026



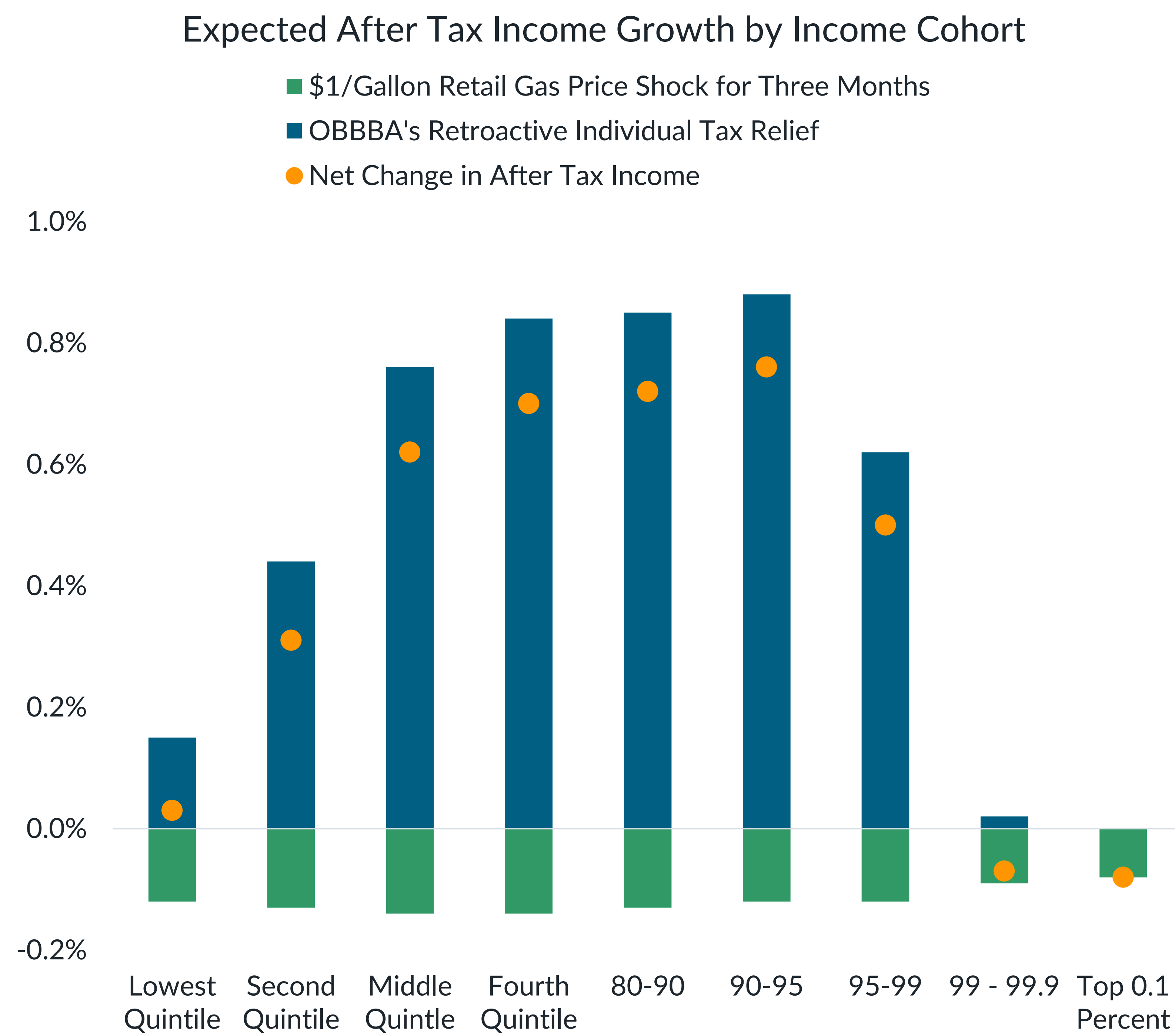
Source: Glenmede, Bloomberg
As of 4/15/2026

Shown on the left are the spot prices of Brent crude oil over time, measured in U.S. dollars per barrel. Shown on the right are Glenmede's estimates for the impact of a one-time shock in the price of crude oil on 2026 real gross domestic product growth for the U.S. (blue) and Eurozone (orange). The lines represent a spectrum of sensitivities for a range of changes in crude oil prices from no change to an increase of $100 per barrel. The dots represent current estimates based on the latest pricing of Brent crude oil spot prices. Actual results may differ materially from projections.

Rising energy costs may dampen some of the stimulus from tax refunds

Source: Glenmede, Bloomberg

As of 4/15/2026

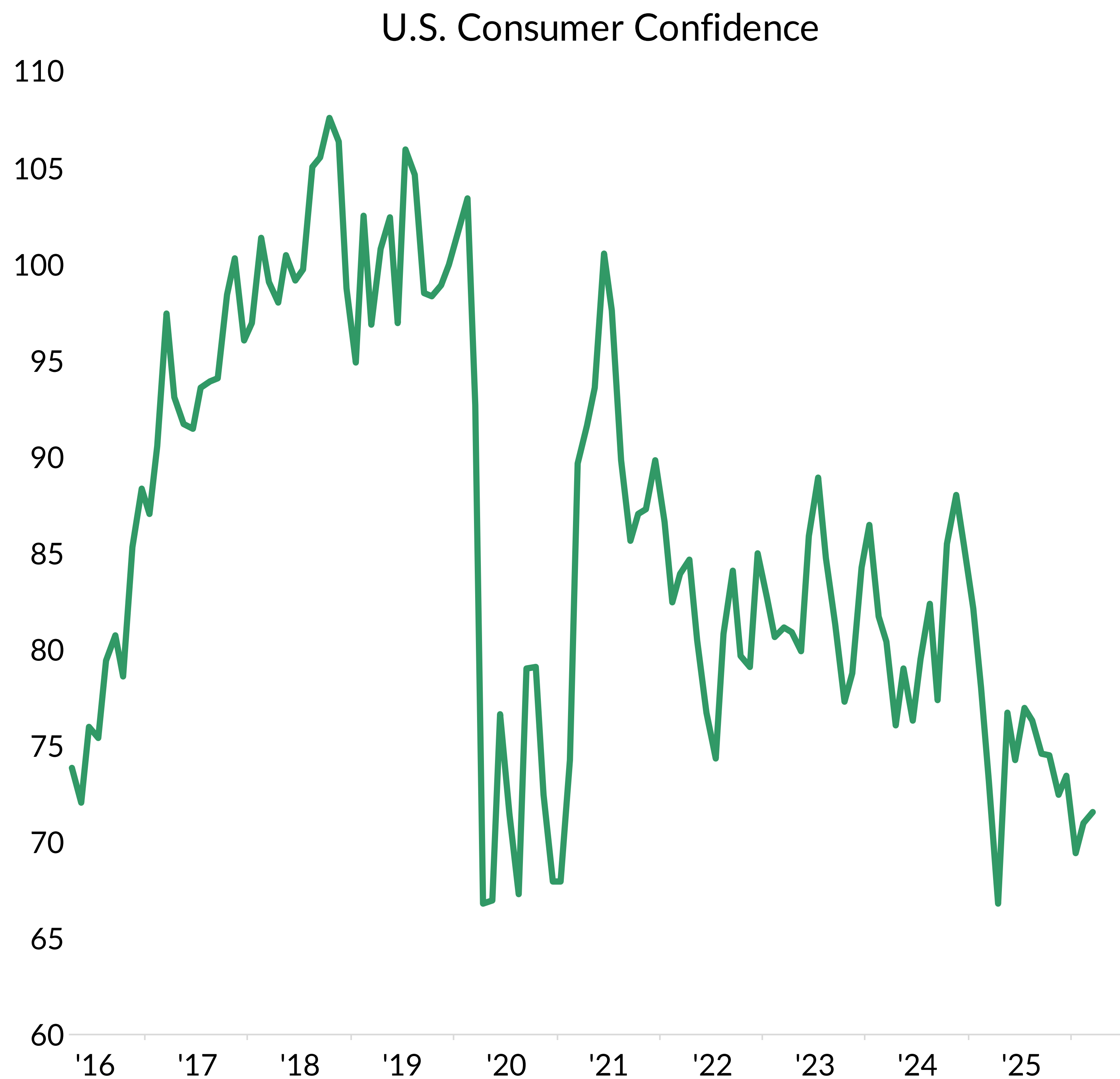


Source: Glenmede, Piper Sandler, Tax Policy Center

As of 4/15/2026

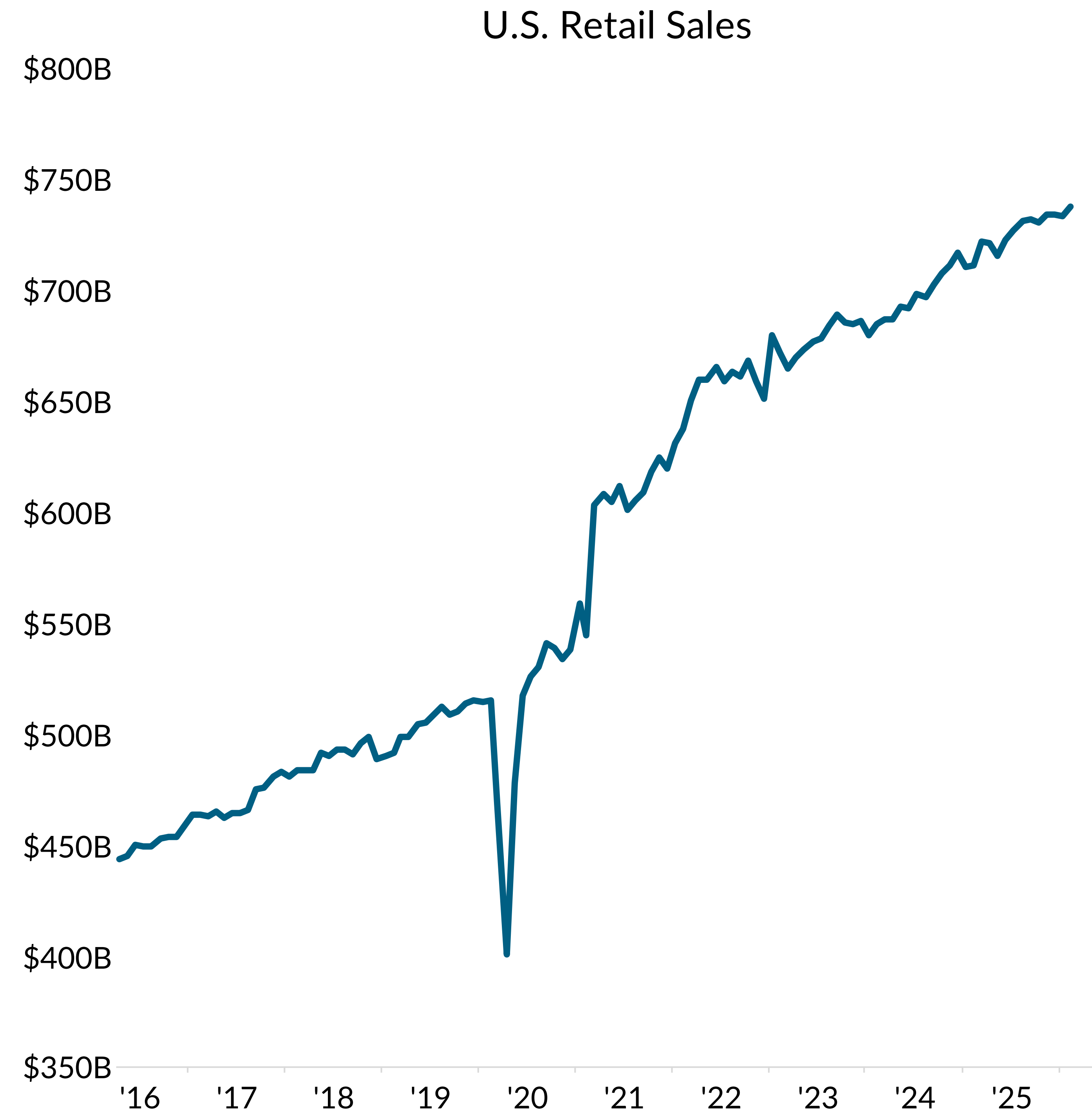
Shown on the left is the national average price of regular unleaded gasoline in U.S. dollars per gallon. Shown on the right is the expected increase in after tax income from retroactive individual income tax provisions of the One Big Beautiful Bill Act (OBBBA) and the impact of a $1 per gallon gas price shock for three months. Income groups are defined using Tax Policy Center percentiles. From left to right, the income threshold corresponding to each percentile are $34k, $66k, $117k, $213k, $312k, $453k, $1.1M, and $5.2M.

Consumer sentiment remains subdued, but spending has stayed healthy



Source: Glenmede, FactSet, Conference Board

Data as of 3/31/2026



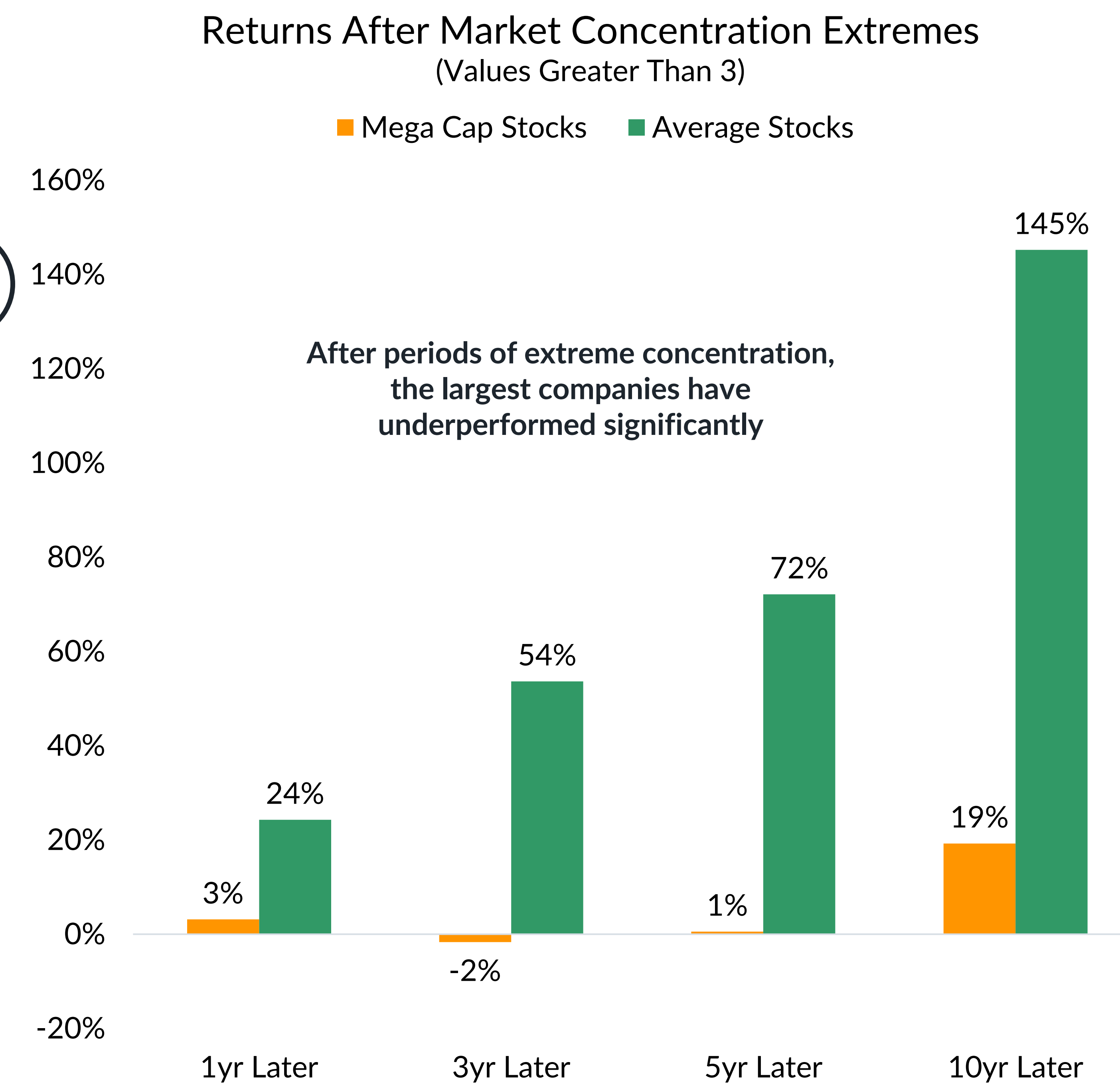
Source: Glenmede, FactSet, U.S. Census Bureau

Data as of 2/27/2026

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.

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

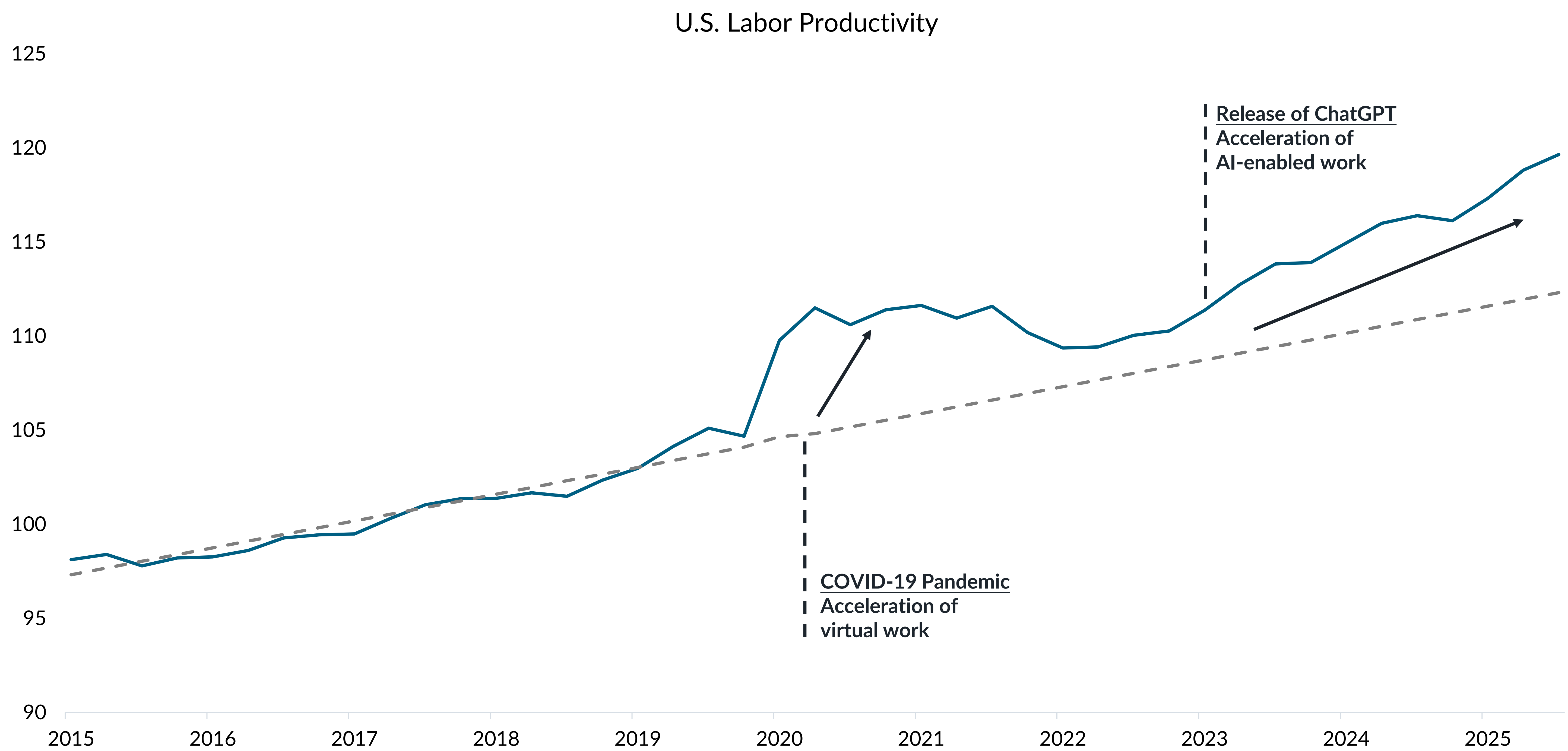
Source: Glenmede, Kenneth French, CRSP As of 2/28/2026



Source: Glenmede, Kenneth French, CRSP As of 2/28/2026

Shown on the left 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. Shown on the right 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 (Mega Cap Stocks) and the middle 40% of companies (Average Stocks) in the database. Past performance may not be indicative of future results.

The adoption of artificial intelligence (AI) is driving a second wave of improvement in labor productivity

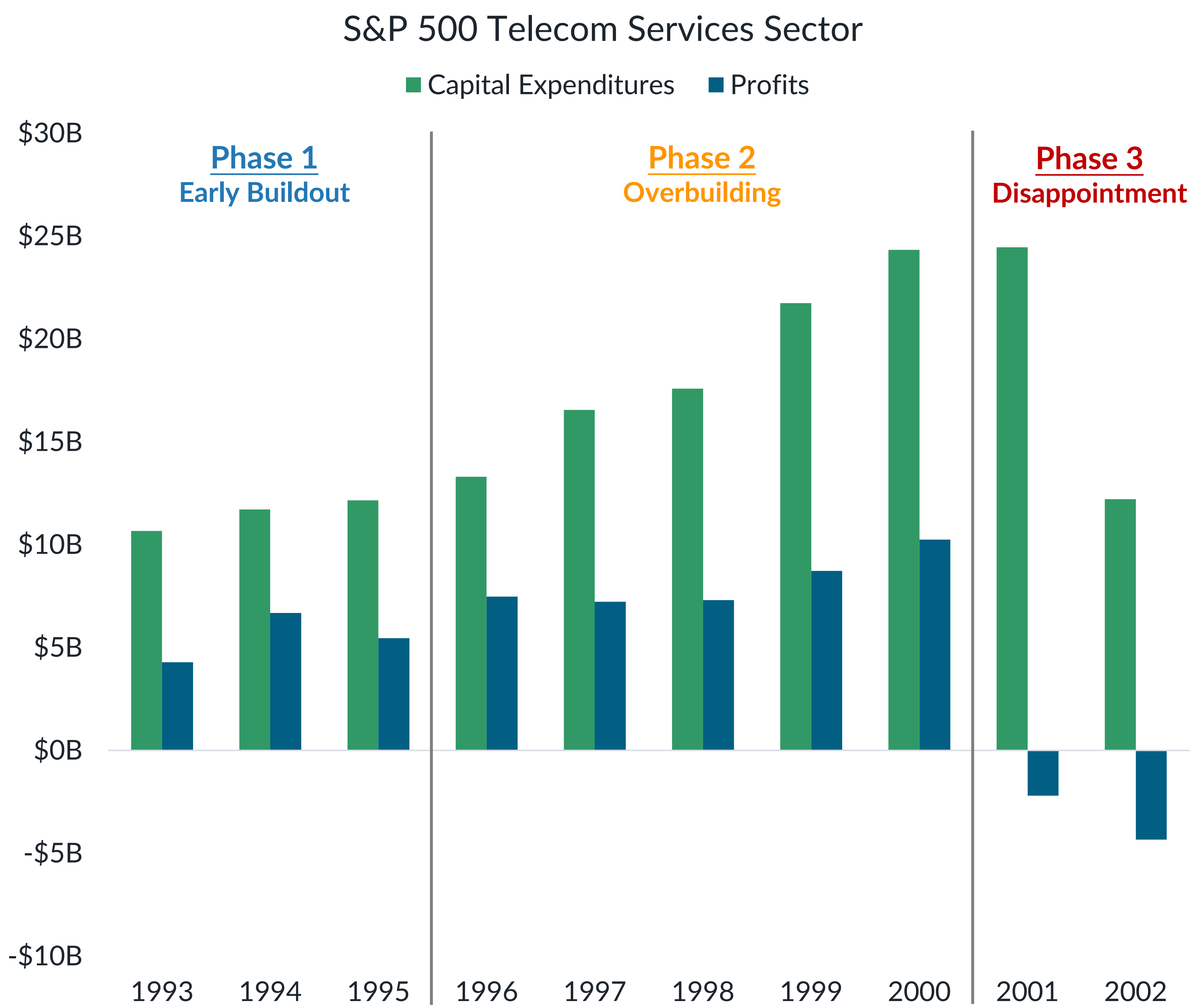


Source: Glenmede, FactSet, Piper Sandler, Bureau of Labor Statistics

As of 12/31/2025

Shown in blue is U.S. non-farm labor productivity, measured as output per hour for all U.S. persons employed by non-farm businesses. The gray dashed line shows labor productivity's pre-COVID trendline based on 2015-2019 data.

The internet buildout in the late-90s is a cautionary tale of big capex cycles that misjudged demand



Source: Glenmede, FactSet

Phase 1 – Early Buildout

- Emergence of the commercial internet drives demand for data capacity
- Fiberoptics recognized as the superior technology to carry data, voice, and video

Phase 2 – Overbuilding

- Race to build out capacity amid overly optimistic demand projections
- More fiber laid than justified by near-term demand

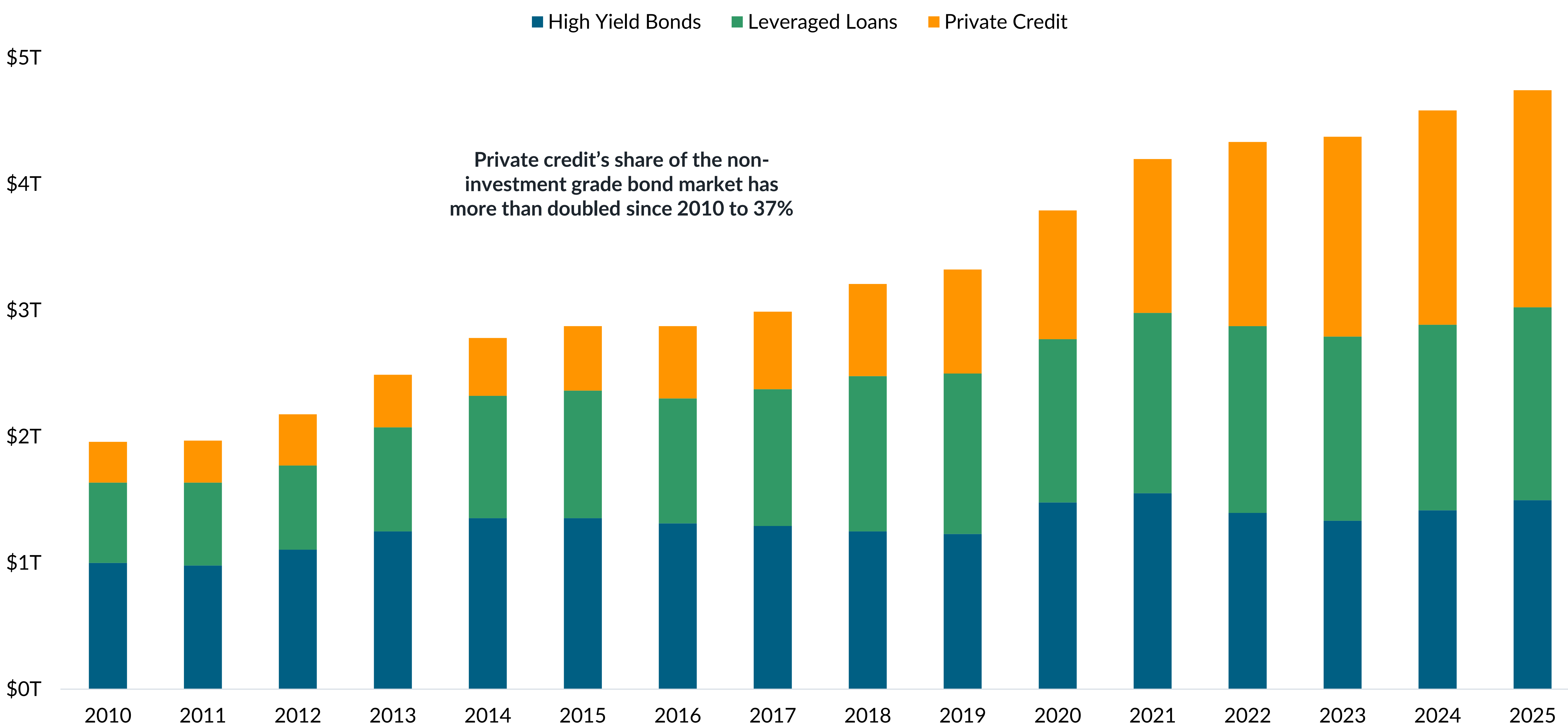
Phase 3 – Disappointment

- Demand fell well short of expectations
- Bankruptcy wave hit the telecom sector

Data shown on the left are the aggregate capital expenditures (green) and net income excluding extraordinary items (blue) in billions of U.S. dollars for the S&P 500's telecommunications services sector. 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.

Other issues may reside in private credit, which has driven speculative-grade lending over the last decade

Size of Non-Investment Grade Credit Market



Source: Glenmede, Pitchbook

As of 12/31/2025

Data shown represent the size of outstanding debt obligations in the U.S., in trillions of U.S. dollars, for various portions of the non-investment grade credit market.

Executive Summary

- While headline indices have experienced volatility, equity market leadership is shifting beneath the surface
- A host of drivers, from fiscal stimulus to productivity gains, should drive stronger growth this year
- A renewed inflation wave is a key risk, as late-cycle fiscal stimulus and geopolitical events could overlap to lift prices
- Massive investments in artificial intelligence, growth of private credit, and off-balance-sheet financing warrant vigilance
- Equity valuations are elevated overall, but there are some pockets of relative value to be found

Investors should maintain neutral risk positioning and continue to actively rebalance and diversify portfolios

As of 4/15/2026

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

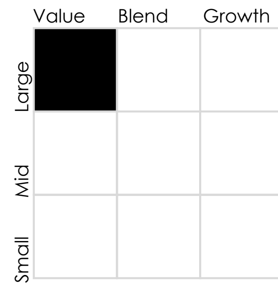
GLENMEDE MANAGER RESEARCH REPORT

Dodge & Cox Stock I DODGX

Portfolio Date: 12/31/2025, Return Date: 3/31/2026

Morningstar Category	US Fund Large Value
Morningstar Institutional Category	
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	121,879,655,649.00
Net Expense Ratio (%)	0.51
Dividend Frequency	Quarterly
Redemption Fee	
Redemption Fee Holding Period (Days)	

Morningstar Equity Style Box™

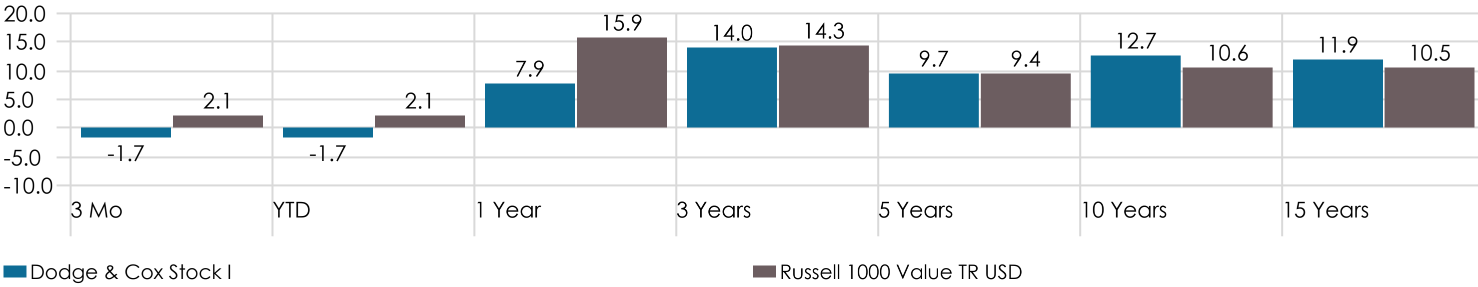


Market Cap	%
Market Cap Giant %	20.6
Market Cap Large %	30.4
Market Cap Mid %	43.9
Market Cap Small %	5.0
Market Cap Micro %	0.0

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



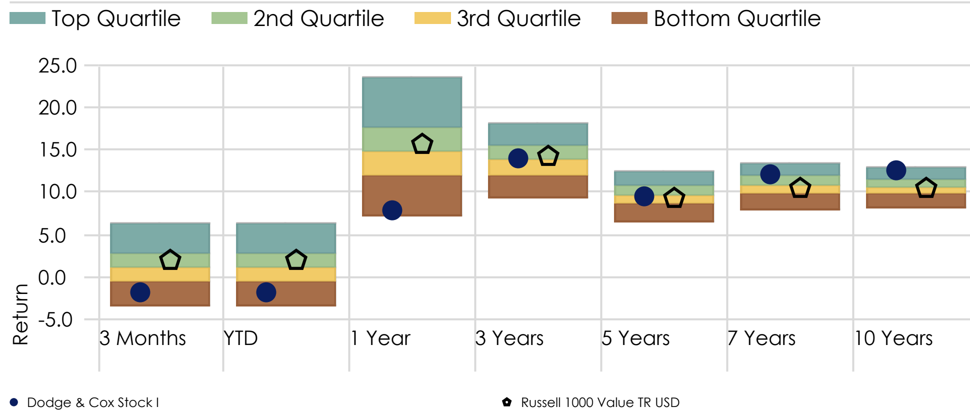
3 Year Risk Statistics

Display Benchmark 1: Russell 1000 Value TR USD

	Fund	Benchmark
Std Dev	12.3	12.7
Alpha	0.3	0.0
Beta	0.9	1.0
Sharpe Ratio	0.7	0.7
Down Capture Ratio	86.4	100.0
Up Capture Ratio	92.1	100.0
Tracking Error	3.5	0.0
Information Ratio	-0.1	

Manager vs. Benchmark and Universe

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



Sector Allocation

	Fund	Benchmark
Communication Services	11.3	10.5
Consumer Discretionary	3.9	10.4
Consumer Staples	2.5	4.7
Energy	3.7	2.8
Financials	21.2	13.4
Healthcare	26.1	9.6
Industrials	15.8	8.2
Information Technology	8.3	34.4
Materials	3.1	1.8
Real Estate	2.8	1.8
Utilities	1.3	2.2

Portfolio Characteristics

	Fund	Benchmark
# of Holdings	88	503
Avg. Market Cap ($mm)	97,724.2	459,514.8
P/E Ratio (TTM)	19.8	27.6
Asset Alloc Cash (%)	1.2	0.0
Annual Turnover (%)	20.0	
12 Mo Yield	1.30	

Top 5 Holdings

Name	Weighting %
Charles Schwab Corp	4.4
RTX Corp	3.9
Johnson Controls Internatio	3.0
CVS Health Corp	2.8
FedEx Corp	2.5

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Source: Morningstar Direct

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

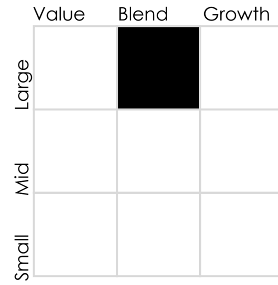
GLENMEDE MANAGER RESEARCH REPORT

GMO Quality R6 GQESX

Portfolio Date: 2/28/2026, Return Date: 3/31/2026

Morningstar Category	US Fund Large Blend
Morningstar Institutional Category	
Firm Name	GMO
Firm City	Boston
Firm Web Address	
Manager Name	Thomas R. Hancock
Inception Date	11/12/2019
Fund Size	11,382,240,902.00
Net Expense Ratio (%)	0.50
Dividend Frequency	Semi-Annually
Redemption Fee	
Redemption Fee Holding Period (Days)	

Morningstar Equity Style Box™

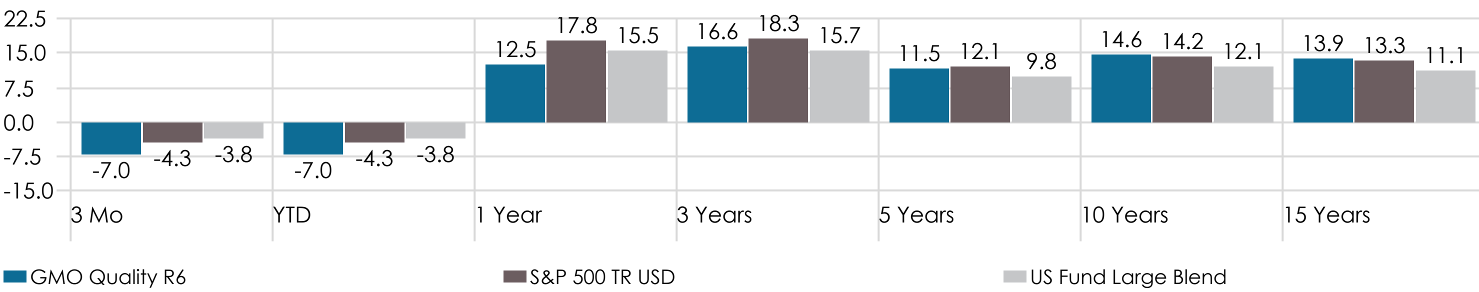


Market Cap	%
Market Cap Giant %	50.9
Market Cap Large %	40.4
Market Cap Mid %	8.7
Market Cap Small %	0.0
Market Cap Micro %	0.0

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



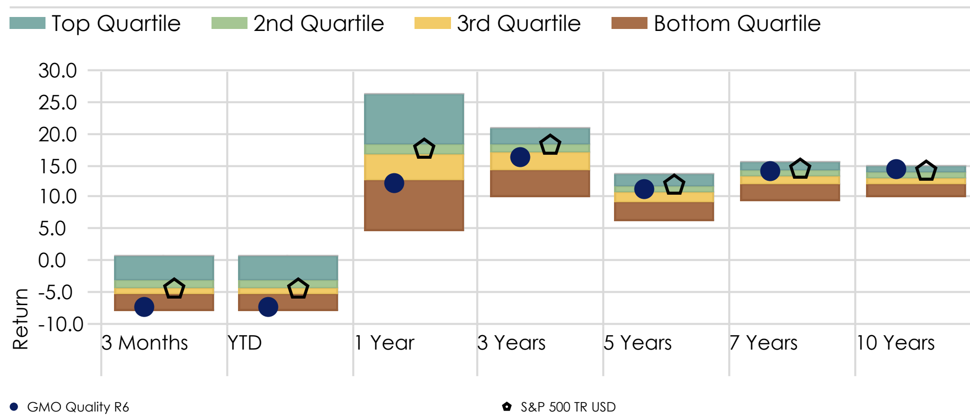
3 Year Risk Statistics

Display Benchmark 1: S&P 500 TR USD

	Fund	Benchmark
Std Dev	11.9	12.1
Alpha	-0.3	0.0
Beta	0.9	1.0
Sharpe Ratio	0.9	1.1
Down Capture Ratio	107.5	100.0
Up Capture Ratio	97.2	100.0
Tracking Error	4.7	0.0
Information Ratio	-0.3	

Manager vs. Benchmark and Universe

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



Sector Allocation

	Fund	Benchmark
Communication Services	11.0	10.5
Consumer Discretionary	10.4	10.0
Consumer Staples	8.0	5.4
Energy	0.0	3.5
Financials	7.0	12.5
Healthcare	25.1	9.8
Industrials	4.2	9.2
Information Technology	34.2	32.4
Materials	0.0	2.1
Real Estate	0.0	2.0
Utilities	0.0	2.5

Portfolio Characteristics

	Fund	Benchmark
# of Holdings	49	503
Avg. Market Cap ($mm)	85,844.6	422,349.1
P/E Ratio (TTM)	25.9	27.2
Asset Alloc Cash (%)	1.6	0.0
Annual Turnover (%)	29.0	
12 Mo Yield	0.98	

Top 5 Holdings

Name	Weighting %
Microsoft Corp	5.2
Taiwan Semiconductor Ma	5.2
Alphabet Inc Class A	5.2
Meta Platforms Inc Class A	4.7
Apple Inc	4.4

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Source: Morningstar Direct

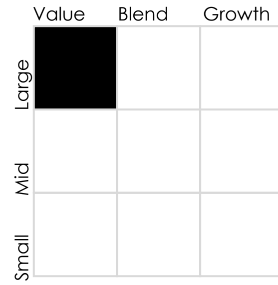
GLENMEDE MANAGER RESEARCH REPORT

Putnam Focused Large Cap Value ETF PVAL

Portfolio Date: 2/28/2026, Return Date: 3/31/2026

Morningstar Category	US Fund Large Value
Morningstar Institutional Category	
Firm Name	Franklin Templeton Investments
Firm City	San Mateo
Firm Web Address	www.franklintempleton.com
Manager Name	Multiple
Inception Date	5/25/2021
Fund Size	8,882,380,764.00
Net Expense Ratio (%)	0.54
Dividend Frequency	Annually
Redemption Fee	
Redemption Fee Holding Period (Days)	

Morningstar Equity Style Box™

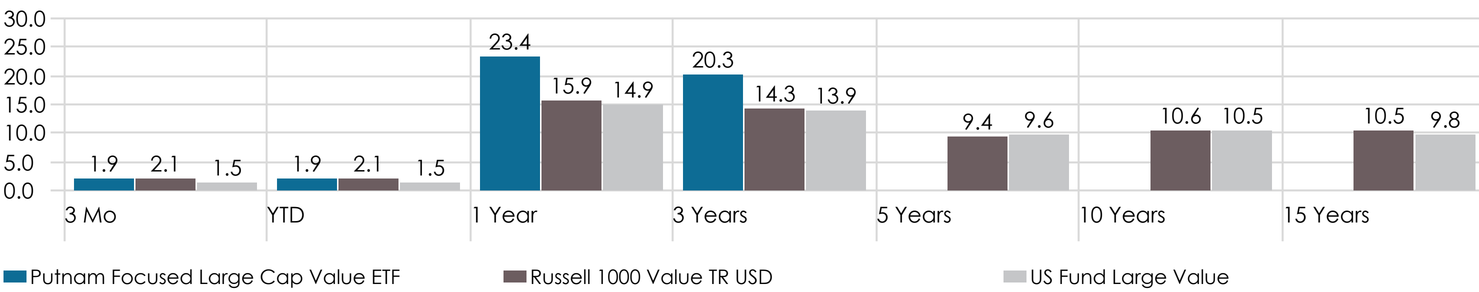


Market Cap	%
Market Cap Giant %	18.9
Market Cap Large %	55.4
Market Cap Mid %	24.4
Market Cap Small %	1.3
Market Cap Micro %	0.0

Investment Strategy (as described by the Manager)

The investment seeks capital growth and current income. The fund invests mainly in common stocks of U.S. companies, with a focus on value stocks that offer the potential for capital growth, current income, or both. Under normal circumstances, the fund invests at least 80% of the fund's net assets in large-cap companies, which, for purposes of this policy, are of a size similar to those in the Russell 1000 Value Index. The fund may also invest in midsize companies.

Trailing Returns



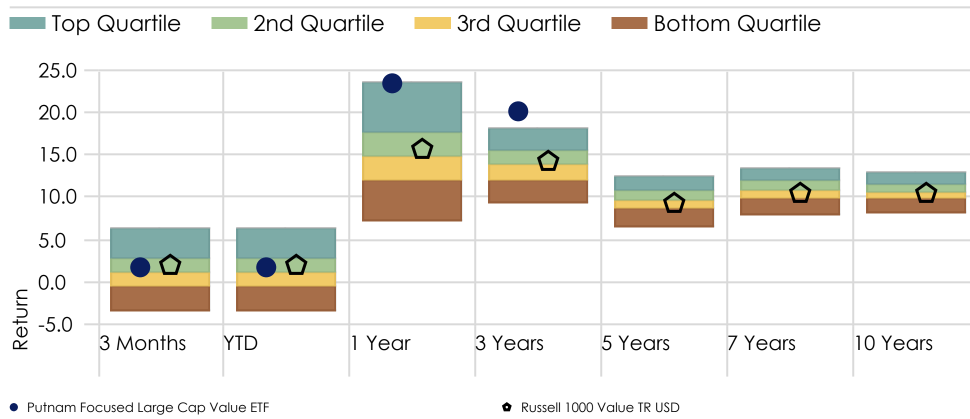
3 Year Risk Statistics

Display Benchmark 1: Russell 1000 Value TR USD

	Fund	Benchmark
Std Dev	12.2	12.7
Alpha	5.8	0.0
Beta	0.9	1.0
Sharpe Ratio	1.2	0.7
Down Capture Ratio	77.1	100.0
Up Capture Ratio	108.2	100.0
Tracking Error	3.3	0.0
Information Ratio	1.6	

Manager vs. Benchmark and Universe

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



Sector Allocation

	Fund	Benchmark
Communication Services	5.4	9.9
Consumer Discretionary	9.9	10.0
Consumer Staples	9.0	5.2
Energy	7.8	3.6
Financials	18.3	12.9
Healthcare	13.6	10.3
Industrials	13.4	10.7
Information Technology	10.2	29.9
Materials	5.0	2.6
Real Estate	2.2	2.4
Utilities	5.2	2.5

Portfolio Characteristics

	Fund	Benchmark
# of Holdings	47	2,937
Avg. Market Cap ($mm)	65,811.2	266,194.6
P/E Ratio (TTM)	23.0	26.5
Asset Alloc Cash (%)	2.5	0.0
Annual Turnover (%)	21.0	
12 Mo Yield	0.98	

Top 5 Holdings

Name	Weighting %
Cisco Systems Inc	4.0
Citigroup Inc	4.0
Exxon Mobil Corp	4.0
Alphabet Inc Class A	3.4
McKesson Corp	3.4

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Source: Morningstar Direct

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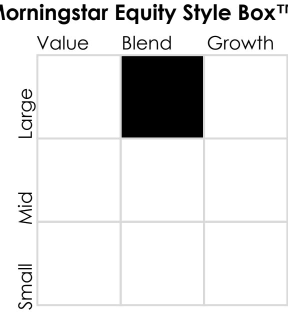
GLENMEDE MANAGER RESEARCH REPORT

Vanguard S&P 500 ETF VOO

Portfolio Date: 2/28/2026, Return Date: 3/31/2026

Morningstar Category	US Fund Large Blend
Morningstar Institutional Category	
Firm Name	Vanguard
Firm City	Malvern
Firm Web Address	www.vanguard.com
Manager Name	Michelle Louie
Inception Date	9/7/2010
Fund Size	1,512,901,896,891.00
Net Expense Ratio (%)	0.03
Dividend Frequency	Quarterly
Redemption Fee	
Redemption Fee Holding Period (Days)	

Morningstar Equity Style Box™

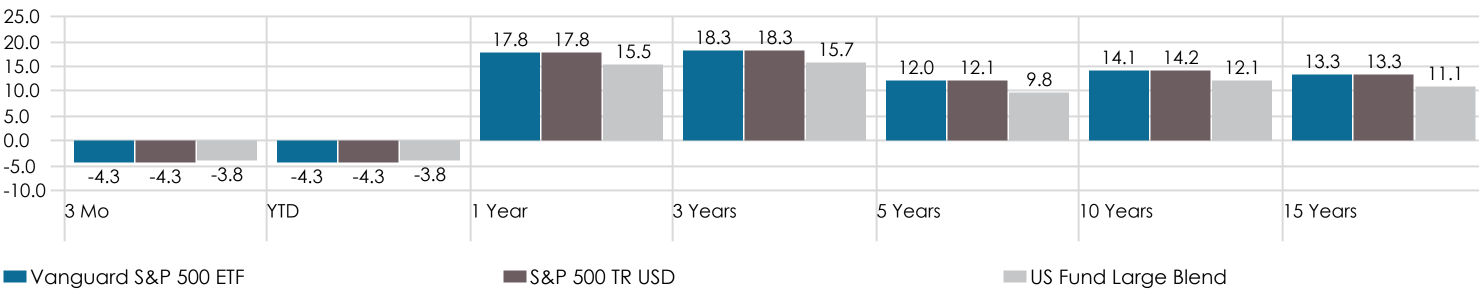


Market Cap	%
Market Cap Giant %	46.2
Market Cap Large %	35.0
Market Cap Mid %	17.9
Market Cap Small %	0.9
Market Cap Micro %	0.0

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



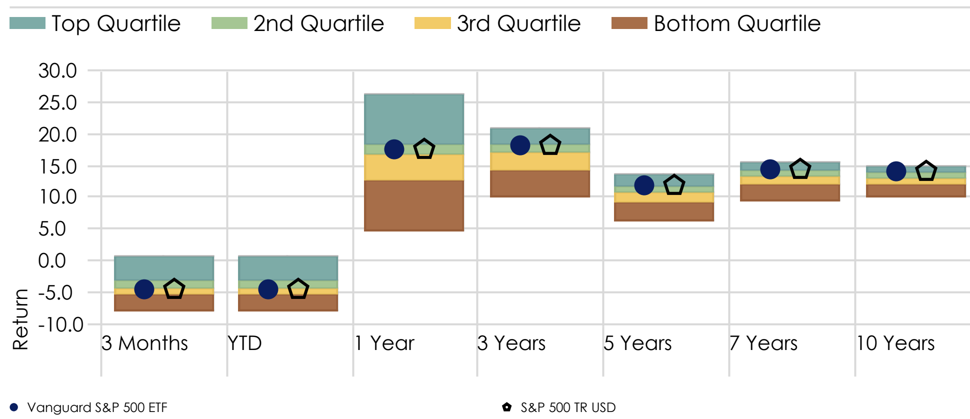
3 Year Risk Statistics

Display Benchmark 1: S&P 500 TR USD

	Fund	Benchmark
Std Dev	12.1	12.1
Alpha	0.0	0.0
Beta	1.0	1.0
Sharpe Ratio	1.1	1.1
Down Capture Ratio	100.1	100.0
Up Capture Ratio	99.9	100.0
Tracking Error	0.0	0.0
Information Ratio	-5.6	

Manager vs. Benchmark and Universe

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



Sector Allocation

	Fund	Benchmark
Communication Services	10.6	10.5
Consumer Discretionary	10.0	10.0
Consumer Staples	5.4	5.4
Energy	3.5	3.5
Financials	12.4	12.5
Healthcare	9.9	9.8
Industrials	9.3	9.2
Information Technology	32.4	32.4
Materials	2.1	2.1
Real Estate	2.0	2.0
Utilities	2.5	2.5

Portfolio Characteristics

	Fund	Benchmark
# of Holdings	518	503
Avg. Market Cap ($mm)	22,395.2	422,349.1
P/E Ratio (TTM)	27.3	27.2
Asset Alloc Cash (%)	0.2	0.0
Annual Turnover (%)	2.0	
12 Mo Yield	1.19	

Top 5 Holdings

Name	Weighting %
NVIDIA Corp	7.3
Apple Inc	6.6
Microsoft Corp	5.0
Amazon.com Inc	3.5
Alphabet Inc Class A	3.1

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Source: Morningstar Direct

GLENMEDE MANAGER RESEARCH REPORT

DFA US Small Cap I DFSTX

Portfolio Date: 2/28/2026, Return Date: 3/31/2026

Morningstar Category	US Fund Small Blend
Morningstar Institutional Category	
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	17,482,638,754.00
Net Expense Ratio (%)	0.27
Dividend Frequency	Quarterly
Redemption Fee	
Redemption Fee Holding Period (Days)	

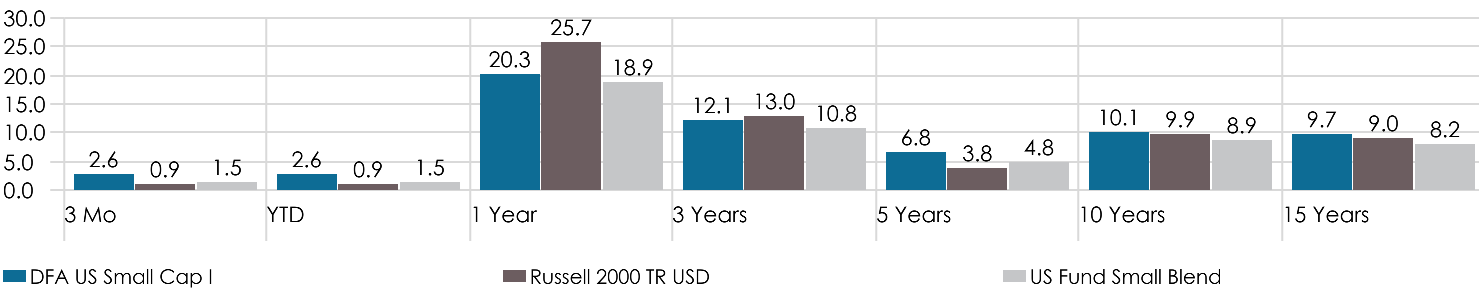
Morningstar Equity Style Box™

Market Cap	%
Market Cap Giant %	0.5
Market Cap Large %	1.2
Market Cap Mid %	5.9
Market Cap Small %	63.5
Market Cap Micro %	28.9

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



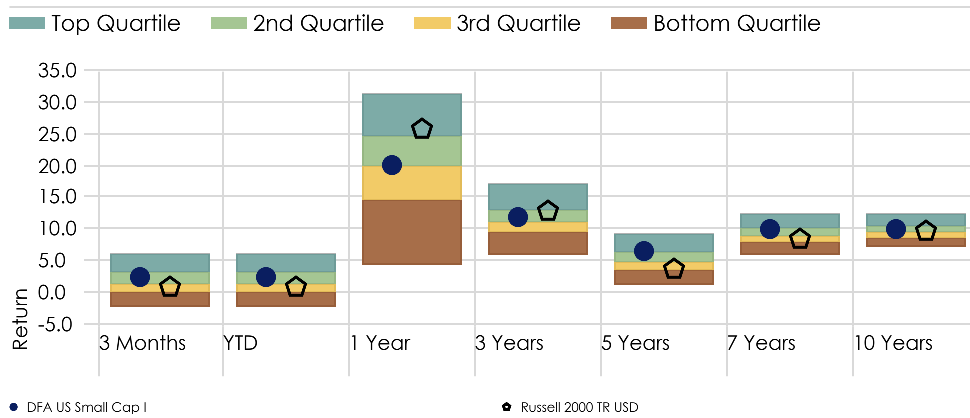
3 Year Risk Statistics

Display Benchmark 1: Russell 2000 TR USD

	Fund	Benchmark
Std Dev	17.9	19.4
Alpha	-0.2	0.0
Beta	0.9	1.0
Sharpe Ratio	0.4	0.4
Down Capture Ratio	91.5	100.0
Up Capture Ratio	91.9	100.0
Tracking Error	3.9	0.0
Information Ratio	-0.2	

Manager vs. Benchmark and Universe

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



Sector Allocation

	Fund	Benchmark
Communication Services	2.5	9.9
Consumer Discretionary	13.7	10.0
Consumer Staples	4.0	5.2
Energy	5.8	3.6
Financials	19.9	12.9
Healthcare	11.0	10.3
Industrials	21.7	10.7
Information Technology	11.8	29.9
Materials	5.7	2.6
Real Estate	0.8	2.4
Utilities	3.1	2.5

Portfolio Characteristics

	Fund	Benchmark
# of Holdings	2,067	2,937
Avg. Market Cap ($mm)	4,952.8	266,194.6
P/E Ratio (TTM)	18.2	26.5
Asset Alloc Cash (%)	1.0	0.0
Annual Turnover (%)	5.0	
12 Mo Yield	1.06	

Top 5 Holdings

Name	Weighting %
Future on E-mini S&P 500 Fu	1.0
IES Holdings Inc	0.5
Hecla Mining Co	0.4
Roivant Sciences Ltd Ordin	0.3
InterDigital Inc	0.3

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Source: Morningstar Direct

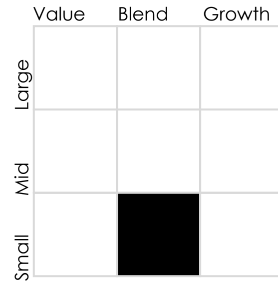
GLENMEDE MANAGER RESEARCH REPORT

iShares Core S&P Small-Cap ETF IJR

Portfolio Date: 3/30/2026, Return Date: 3/31/2026

Morningstar Category	US Fund Small Blend
Morningstar Institutional Category	
Firm Name	iShares
Firm City	San Francisco
Firm Web Address	www.ishares.com
Manager Name	Jennifer Hsui
Inception Date	5/22/2000
Fund Size	92,515,033,077.00
Net Expense Ratio (%)	0.06
Dividend Frequency	Quarterly
Redemption Fee	
Redemption Fee Holding Period (Days)	

Morningstar Equity Style Box™

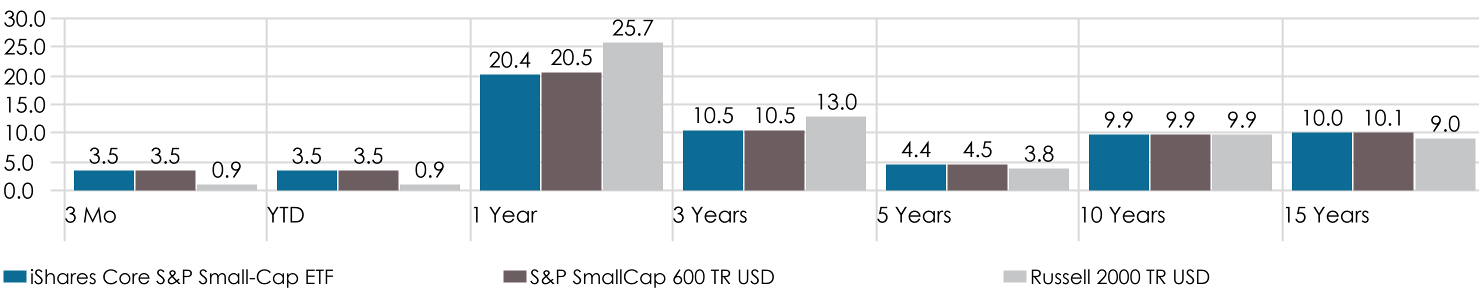


Market Cap	%
Market Cap Giant %	0.0
Market Cap Large %	0.0
Market Cap Mid %	0.3
Market Cap Small %	56.3
Market Cap Micro %	43.4

Investment Strategy (as described by the Manager)

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

Trailing Returns



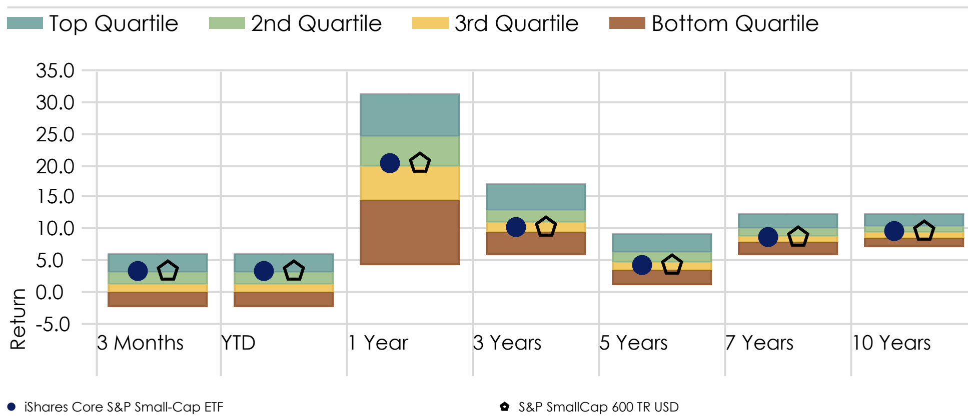
3 Year Risk Statistics

Display Benchmark 1: S&P SmallCap 600 TR USD

	Fund	Benchmark
Std Dev	19.0	19.0
Alpha	0.0	0.0
Beta	1.0	1.0
Sharpe Ratio	0.3	0.3
Down Capture Ratio	100.0	100.0
Up Capture Ratio	99.9	100.0
Tracking Error	0.0	0.0
Information Ratio	-1.7	

Manager vs. Benchmark and Universe

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



Sector Allocation

	Fund	Benchmark
Communication Services	3.5	9.5
Consumer Discretionary	13.6	9.9
Consumer Staples	2.9	5.0
Energy	6.3	4.2
Financials	18.3	12.9
Healthcare	11.2	10.0
Industrials	17.7	10.3
Information Technology	12.7	31.0
Materials	5.3	2.4
Real Estate	6.1	2.3
Utilities	2.4	2.5

Portfolio Characteristics

	Fund	Benchmark
# of Holdings	612	3,844
Avg. Market Cap ($mm)	3,383.4	255,163.6
P/E Ratio (TTM)	16.7	25.0
Asset Alloc Cash (%)	1.4	0.0
Annual Turnover (%)	25.0	
12 Mo Yield	1.29	

Top 5 Holdings

Name	Weighting %
BlackRock Cash Funds Trec	1.4
Eastman Chemical Co	0.6
Element Solutions Inc	0.5
Primoris Services Corp	0.5
Viavi Solutions Inc	0.5

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Source: Morningstar Direct

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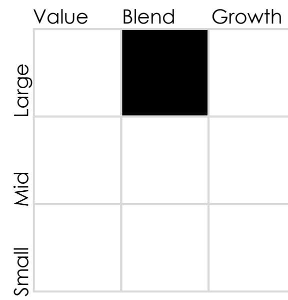
GLENMEDE MANAGER RESEARCH REPORT

DFA International Core Equity 2 I DFIEX

Portfolio Date: 2/28/2026, Return Date: 3/31/2026

Morningstar Category	US Fund Foreign Large Blend
Morningstar Institutional Category	
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	40,132,163,476.00
Net Expense Ratio (%)	0.23
Dividend Frequency	Quarterly
Redemption Fee	
Redemption Fee Holding Period (Days)	

Morningstar Equity Style Box™

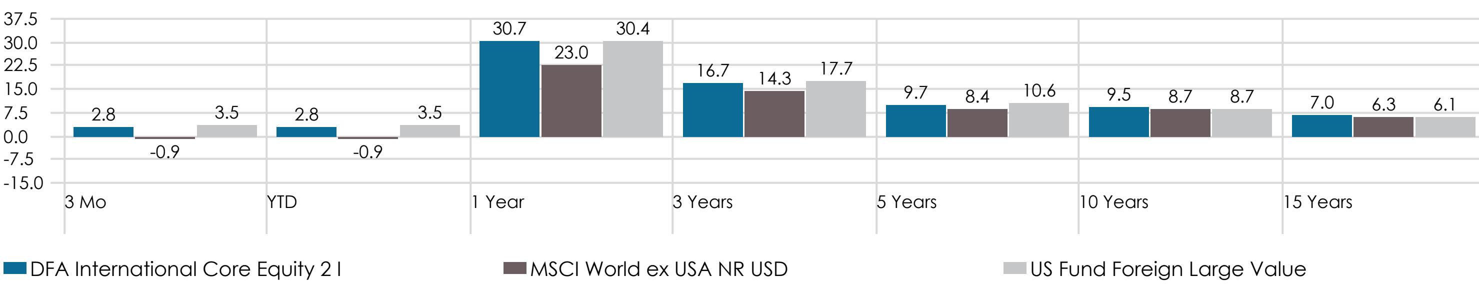


Market Cap	%
Market Cap Giant %	25.6
Market Cap Large %	30.7
Market Cap Mid %	31.9
Market Cap Small %	9.9
Market Cap Micro %	1.9

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



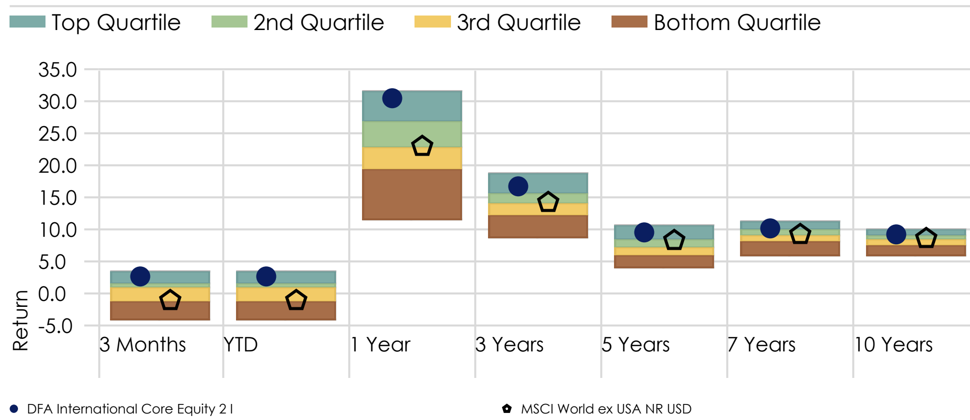
3 Year Risk Statistics

Display Benchmark 1: MSCI World ex USA NR USD

	Fund	Benchmark
Std Dev	13.1	13.3
Alpha	2.5	0.0
Beta	1.0	1.0
Sharpe Ratio	0.9	0.7
Down Capture Ratio	92.9	100.0
Up Capture Ratio	104.3	100.0
Tracking Error	2.9	0.0
Information Ratio	0.7	

Manager vs. Benchmark and Universe

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



Sector Allocation

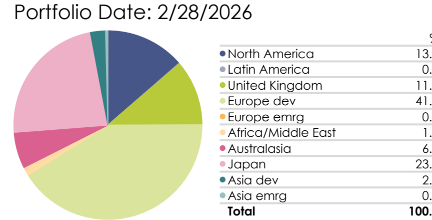
	Fund	Benchmark
Communication Services	4.3	3.7
Consumer Discretionary	10.4	8.3
Consumer Staples	6.1	7.0
Energy	6.9	5.0
Financials	21.1	25.8
Healthcare	6.3	9.8
Industrials	19.8	18.9
Information Technology	6.9	8.5
Materials	12.4	7.6
Real Estate	2.0	1.7
Utilities	3.7	3.7

Portfolio Characteristics

	Fund	Benchmark
# of Holdings	4,874	775
Average Market Cap ($mm)	20,371.5	72,661.2
P/E Ratio (TTM)	17.9	19.7
Asset Alloc Cash (%)	1.1	0.0
Annual Turnover (%)	8.0	
12 Mo Yield	3.14	

Regional Exposure

Portfolio Date: 2/28/2026



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Source: Morningstar Direct

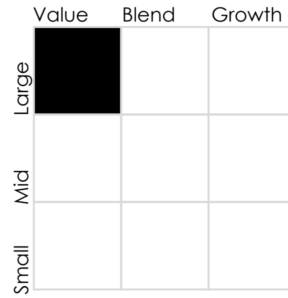
GLENMEDE MANAGER RESEARCH REPORT

Oakmark International R6 OAZIX

Portfolio Date: 12/31/2025, Return Date: 3/31/2026

Morningstar Category	US Fund Foreign Large Value
Morningstar Institutional Category	
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	12,664,605,062.00
Net Expense Ratio (%)	0.76
Dividend Frequency	Annually
Redemption Fee	
Redemption Fee Holding Period (Days)	

Morningstar Equity Style Box™

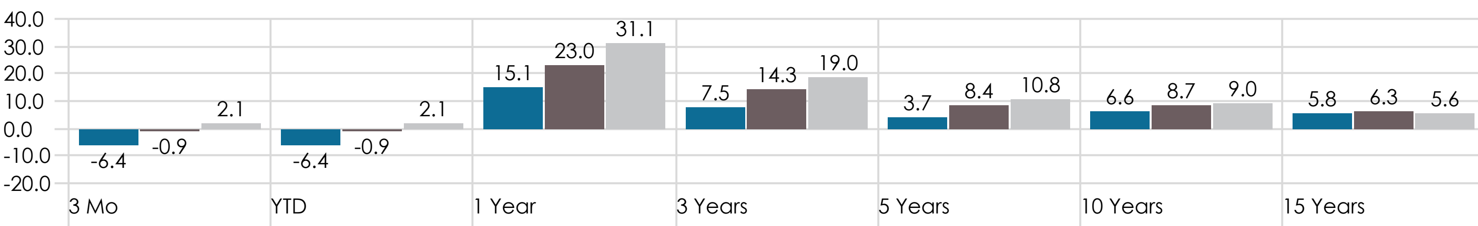


Market Cap	%
Market Cap Giant %	32.1
Market Cap Large %	43.9
Market Cap Mid %	21.7
Market Cap Small %	2.3
Market Cap Micro %	0.0

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



Oakmark International R6 | MSCI World ex USA NR USD | MSCI ACWI Ex USA Value NR USD

3 Year Risk Statistics

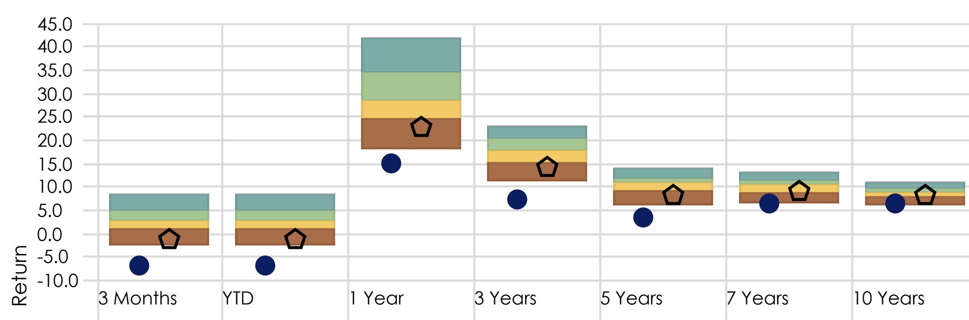
Display Benchmark 1: MSCI World ex USA NR USD

	Fund	Benchmark
Std Dev	15.9	13.3
Alpha	-7.0	0.0
Beta	1.1	1.0
Sharpe Ratio	0.2	0.7
Down Capture Ratio	128.6	100.0
Up Capture Ratio	91.9	100.0
Tracking Error	5.3	0.0
Information Ratio	-1.1	

Manager vs. Benchmark and Universe

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

Top Quartile | 2nd Quartile | 3rd Quartile | Bottom Quartile



• Oakmark International R6 | MSCI World ex USA NR USD

Sector Allocation

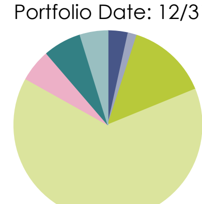
	Fund	Benchmark
Communication Services	1.7	3.9
Consumer Discretionary	20.3	9.1
Consumer Staples	12.4	6.9
Energy	0.0	4.6
Financials	14.9	26.7
Healthcare	11.0	10.0
Industrials	21.4	18.1
Information Technology	10.7	8.7
Materials	7.0	6.8
Real Estate	0.6	1.6
Utilities	0.0	3.5

Portfolio Characteristics

	Fund	Benchmark
# of Holdings	75	776
Average Market Cap ($mm)	41,841.8	66,098.1
P/E Ratio (TTM)	17.6	18.6
Asset Alloc Cash (%)	2.5	0.0
Annual Turnover (%)	51.0	
12 Mo Yield	2.33	

Regional Exposure

Portfolio Date: 12/31/2025



	%
North America	3.5
Latin America	1.5
United Kingdom	13.8
Europe dev	64.3
Japan	5.6
Asia dev	6.5
Asia emrg	4.8
Total	**100.0**

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Source: Morningstar Direct

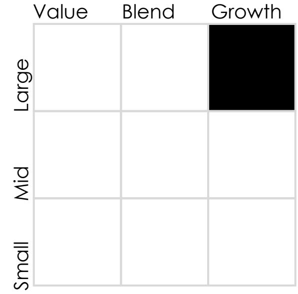
GLENMEDE MANAGER RESEARCH REPORT

Baillie Gifford Emerging Markets Eqs I BGEGX

Portfolio Date: 12/31/2025, Return Date: 3/31/2026

Morningstar Category	JS Fund Diversified Emerging Mkts
Morningstar Institutional Category	
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	7,429,211,542.00
Net Expense Ratio (%)	0.86
Dividend Frequency	Annually
Redemption Fee	
Redemption Fee Holding Period (Days)	

Morningstar Equity Style Box™

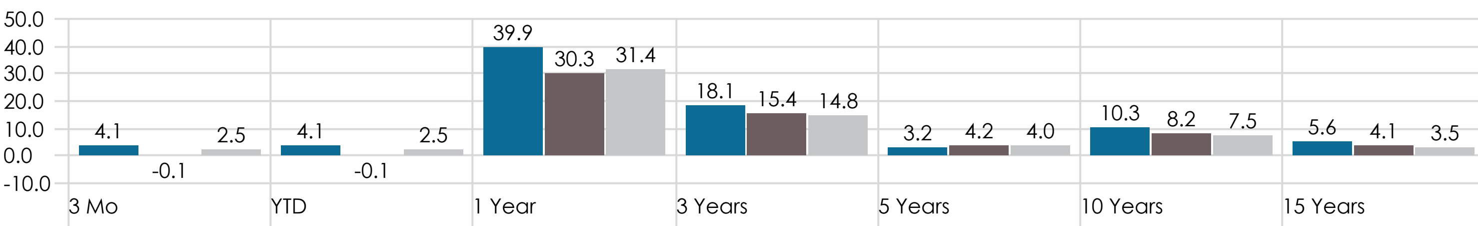


Market Cap	%
Market Cap Giant %	68.9
Market Cap Large %	20.4
Market Cap Mid %	9.0
Market Cap Small %	0.7
Market Cap Micro %	1.0

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



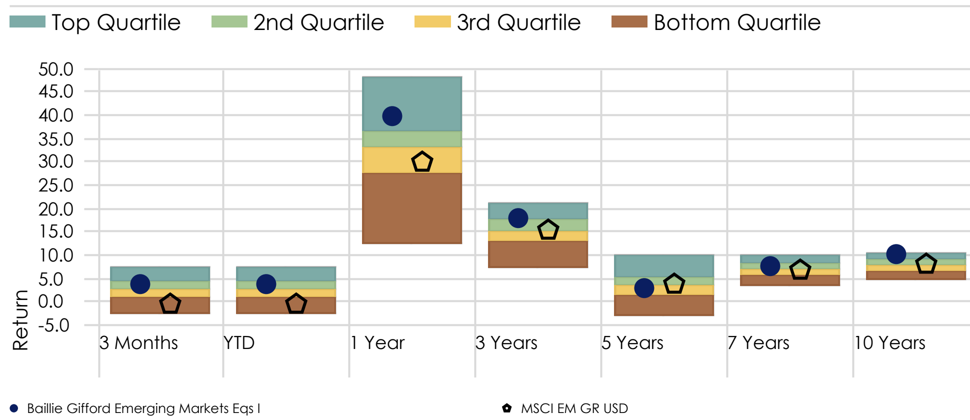
3 Year Risk Statistics

Display Benchmark 1: MSCI EM GR USD

	Fund	Benchmark
Std Dev	16.2	15.7
Alpha	2.5	0.0
Beta	1.0	1.0
Sharpe Ratio	0.8	0.6
Down Capture Ratio	98.5	100.0
Up Capture Ratio	107.3	100.0
Tracking Error	4.5	0.0
Information Ratio	0.5	

Manager vs. Benchmark and Universe

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



Sector Allocation

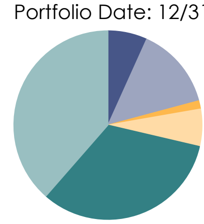
	Fund	Benchmark
Communication Services	6.1	9.4
Consumer Discretionary	18.9	11.7
Consumer Staples	2.3	3.7
Energy	4.6	3.9
Financials	15.3	22.2
Healthcare	0.5	3.1
Industrials	8.1	6.9
Information Technology	32.6	28.3
Materials	9.1	7.1
Real Estate	1.2	1.3
Utilities	1.4	2.3

Portfolio Characteristics

	Fund	Benchmark
# of Holdings	87	1,197
Average Market Cap ($mm)	95,121.4	71,221.1
P/E Ratio (TTM)	17.5	16.1
Asset Alloc Cash (%)	0.6	0.0
Annual Turnover (%)	28.0	
12 Mo Yield	1.55	

Regional Exposure

Portfolio Date: 12/31/2025



	%
North America	6.8
Latin America	14.1
Europe emrg	1.4
Africa/Middle East	6.4
Asia dev	32.8
Asia emrg	38.6
Total	**100.0**

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Source: Morningstar Direct

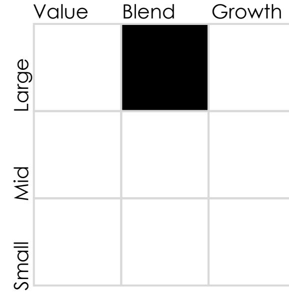
GLENMEDE MANAGER RESEARCH REPORT

GQG Partners Emerging Markets EquityInst GQGIX

Portfolio Date: 12/31/2025, Return Date: 3/31/2026

Morningstar Category	JS Fund Diversified Emerging Mkts
Morningstar Institutional Category	
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	21,690,674,107.00
Net Expense Ratio (%)	0.98
Dividend Frequency	Annually
Redemption Fee	
Redemption Fee Holding Period (Days)	

Morningstar Equity Style Box™

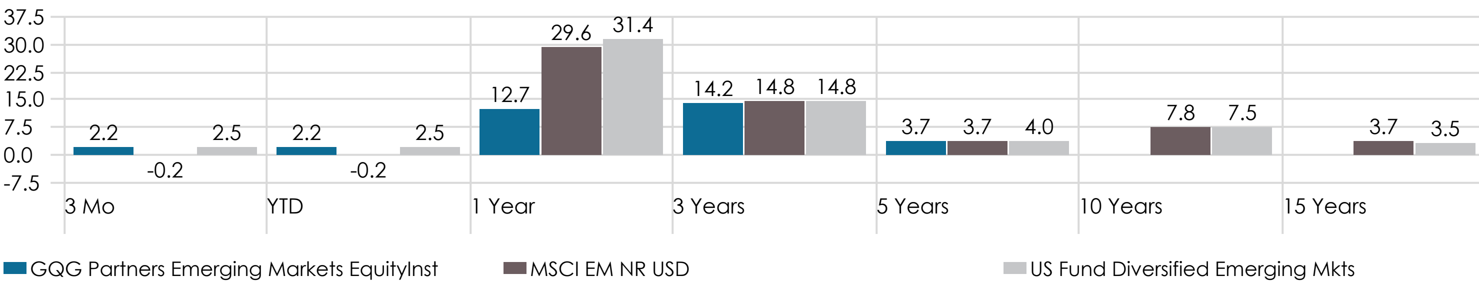


Market Cap	%
Market Cap Giant %	67.4
Market Cap Large %	29.3
Market Cap Mid %	3.2
Market Cap Small %	0.0
Market Cap Micro %	0.0

Investment Strategy (as described by the Manager)

The investment seeks long-term capital appreciation. 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



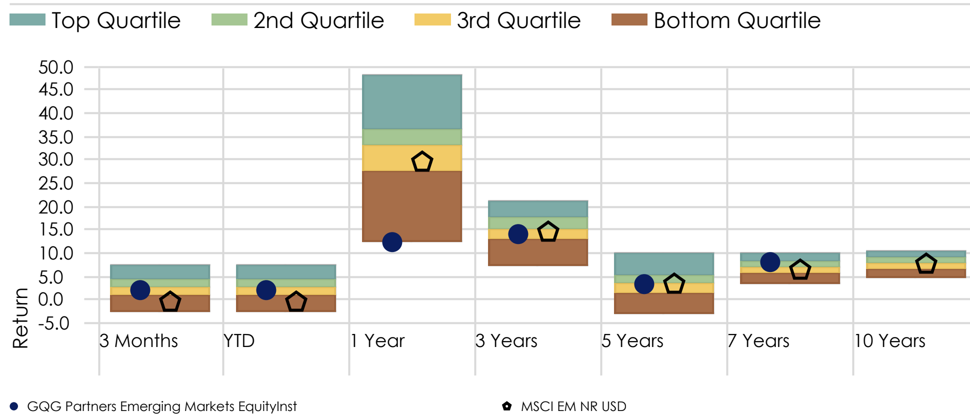
3 Year Risk Statistics

Display Benchmark 1: MSCI EM NR USD

	Fund	Benchmark
Std Dev	11.2	15.6
Alpha	3.9	0.0
Beta	0.5	1.0
Sharpe Ratio	0.8	0.6
Down Capture Ratio	28.3	100.0
Up Capture Ratio	60.0	100.0
Tracking Error	10.9	0.0
Information Ratio	-0.1	

Manager vs. Benchmark and Universe

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



Sector Allocation

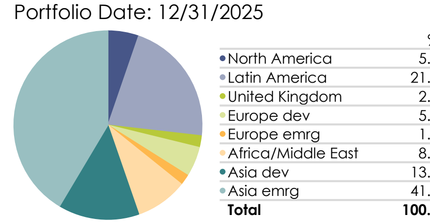
	Fund	Benchmark
Communication Services	8.8	9.4
Consumer Discretionary	0.5	11.7
Consumer Staples	14.5	3.7
Energy	7.8	3.9
Financials	32.6	22.2
Healthcare	1.6	3.1
Industrials	11.0	6.9
Information Technology	8.2	28.3
Materials	3.0	7.1
Real Estate	1.4	1.3
Utilities	10.5	2.3

Portfolio Characteristics

	Fund	Benchmark
# of Holdings	94	1,197
Average Market Cap ($mm)	68,543.8	71,221.1
P/E Ratio (TTM)	15.7	16.1
Asset Alloc Cash (%)	1.1	0.0
Annual Turnover (%)	97.0	
12 Mo Yield	2.08	

Regional Exposure

Portfolio Date: 12/31/2025



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Source: Morningstar Direct

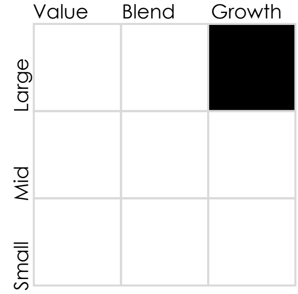
GLENMEDE MANAGER RESEARCH REPORT

WCM Focused International Growth Instl WCMIX

Portfolio Date: 12/31/2025, Return Date: 3/31/2026

Morningstar Category	US Fund Foreign Large Growth
Morningstar Institutional Category	
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	19,975,390,542.00
Net Expense Ratio (%)	1.05
Dividend Frequency	Annually
Redemption Fee	
Redemption Fee Holding Period (Days)	

Morningstar Equity Style Box™

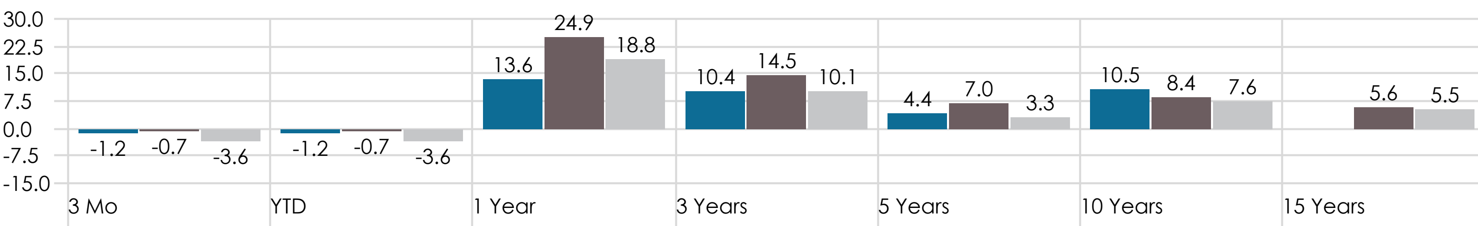


Market Cap	%
Market Cap Giant %	63.0
Market Cap Large %	22.8
Market Cap Mid %	13.0
Market Cap Small %	1.1
Market Cap Micro %	0.0

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



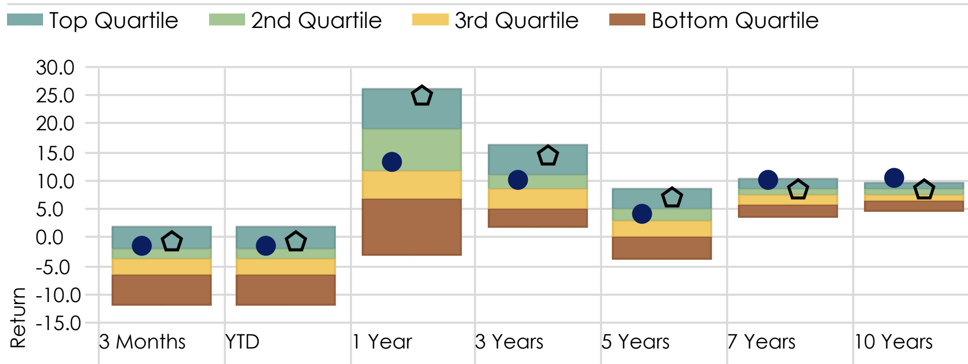
3 Year Risk Statistics

Display Benchmark 1: MSCI ACWI Ex USA NR USD

	Fund	Benchmark
Std Dev	16.3	13.2
Alpha	-3.4	0.0
Beta	1.0	1.0
Sharpe Ratio	0.3	0.7
Down Capture Ratio	125.7	100.0
Up Capture Ratio	99.0	100.0
Tracking Error	9.2	0.0
Information Ratio	-0.4	

Manager vs. Benchmark and Universe

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



Sector Allocation

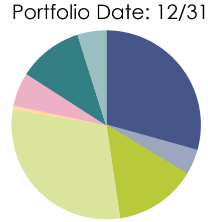
	Fund	Benchmark
Communication Services	7.9	5.6
Consumer Discretionary	9.8	9.9
Consumer Staples	3.7	5.9
Energy	1.5	4.4
Financials	14.7	25.4
Healthcare	4.6	7.9
Industrials	33.9	14.7
Information Technology	22.1	14.7
Materials	1.7	6.9
Real Estate	0.0	1.5
Utilities	0.0	3.1

Portfolio Characteristics

	Fund	Benchmark
# of Holdings	40	1,973
Average Market Cap ($mm)	27,788.0	67,613.3
P/E Ratio (TTM)	28.5	17.8
Asset Alloc Cash (%)	3.5	0.0
Annual Turnover (%)	23.0	
12 Mo Yield	0.83	

Regional Exposure

Portfolio Date: 12/31/2025



	%
North America	29.3
Latin America	4.3
United Kingdom	14.0
Europe dev	29.9
Africa/Middle East	0.8
Japan	5.7
Asia dev	11.0
Asia emrg	4.9
Total	**100.0**

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Source: Morningstar Direct

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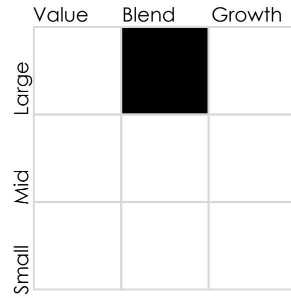
GLENMEDE MANAGER RESEARCH REPORT

Vanguard FTSE All-Wld ex-US ETF VEU

Portfolio Date: 2/28/2026, Return Date: 3/31/2026

Morningstar Category	US Fund Foreign Large Blend
Morningstar Institutional Category	
Firm Name	Vanguard
Firm City	Malvern
Firm Web Address	www.vanguard.com
Manager Name	Christine D. Franquin
Inception Date	3/2/2007
Fund Size	90,608,525,792.00
Net Expense Ratio (%)	0.05
Dividend Frequency	Quarterly
Redemption Fee	
Redemption Fee Holding Period (Days)	

Morningstar Equity Style Box™

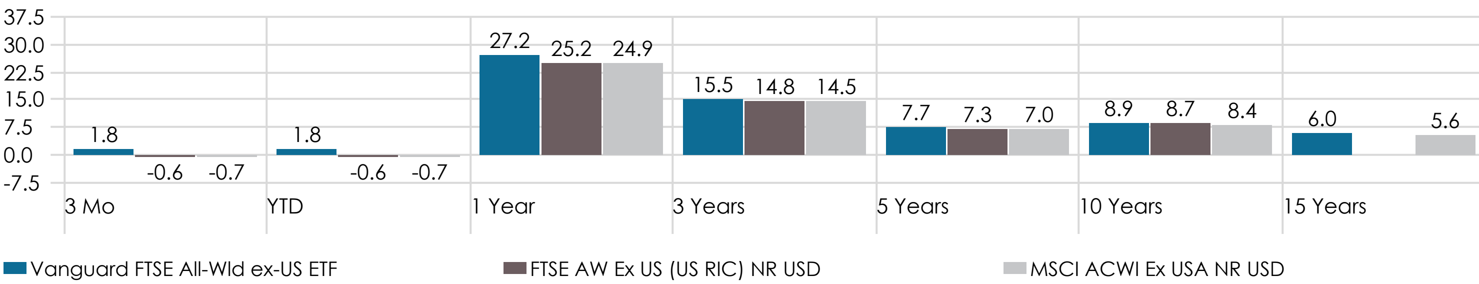


Market Cap	%
Market Cap Giant %	52.9
Market Cap Large %	33.3
Market Cap Mid %	13.3
Market Cap Small %	0.5
Market Cap Micro %	0.0

Investment Strategy (as described by the Manager)

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

Trailing Returns



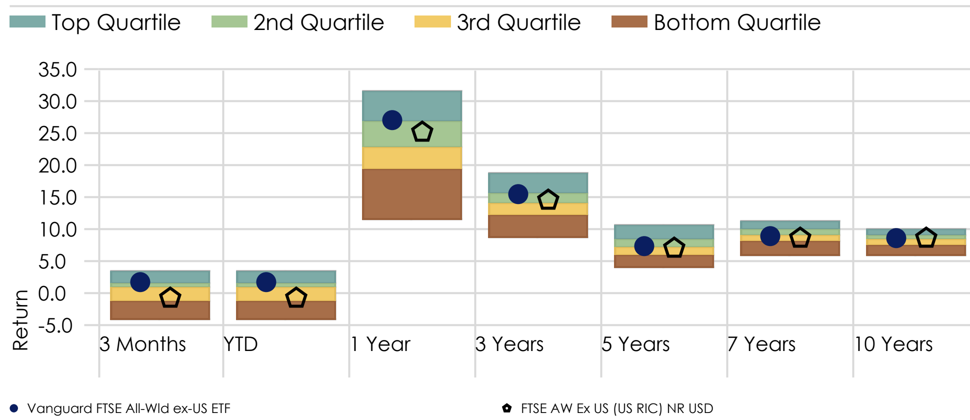
3 Year Risk Statistics

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

	Fund	Benchmark
Std Dev	12.5	13.2
Alpha	1.1	0.0
Beta	0.9	1.0
Sharpe Ratio	0.8	0.7
Down Capture Ratio	98.4	100.0
Up Capture Ratio	101.6	100.0
Tracking Error	2.1	0.0
Information Ratio	0.3	

Manager vs. Benchmark and Universe

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



Sector Allocation

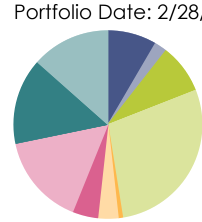
	Fund	Benchmark
Communication Services	4.6	4.4
Consumer Discretionary	9.2	9.3
Consumer Staples	5.7	5.7
Energy	4.5	4.5
Financials	23.6	22.4
Healthcare	7.5	7.4
Industrials	15.8	16.1
Information Technology	16.0	15.7
Materials	7.7	8.5
Real Estate	2.1	2.6
Utilities	3.3	3.3

Portfolio Characteristics

	Fund	Benchmark
# of Holdings	3,908	8,475
Average Market Cap ($mm)	63,995.5	48,650.9
P/E Ratio (TTM)	18.3	18.2
Asset Alloc Cash (%)	2.1	0.0
Annual Turnover (%)	6.0	
12 Mo Yield	2.93	

Regional Exposure

Portfolio Date: 2/28/2026



	%
North America	8.4
Latin America	2.2
United Kingdom	8.5
Europe dev	28.5
Europe emrg	0.8
Africa/Middle East	3.5
Australasia	4.4
Japan	15.7
Asia dev	14.8
Asia emrg	13.4
Total	**100.0**

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Source: Morningstar Direct

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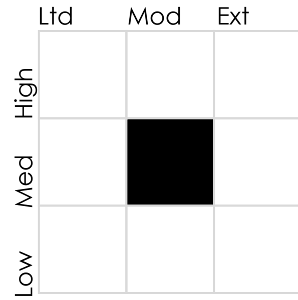
GLENMEDE MANAGER RESEARCH REPORT

DFA Investment Grade I DFAPX

Portfolio Date: 2/28/2026, Return Date: 3/31/2026

Morningstar Category	US Fund Intermediate Core Bond
Morningstar Institutional Category	
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	12,737,787,919.00
Net Expense Ratio (%)	0.19
Dividend Frequency	Quarterly
Redemption Fee	
Redemption Fee Holding Period (Days)	

Morningstar Fixed Income Style Box™



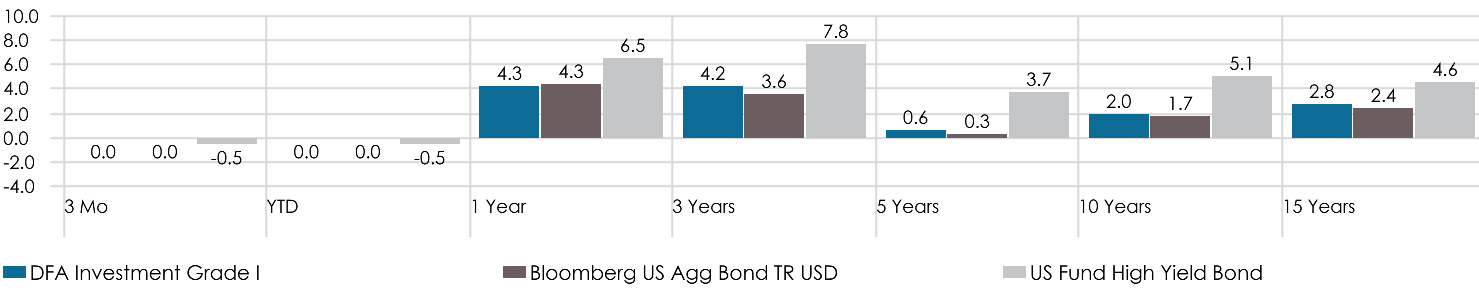
Fixed-Income Stats

Average Eff Duration Survey	6.1
Average Eff Maturity Survey	7.8
Average Coupon	3.8
Average Price	93.5

Investment Strategy (as described by the Manager)

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

Trailing Returns



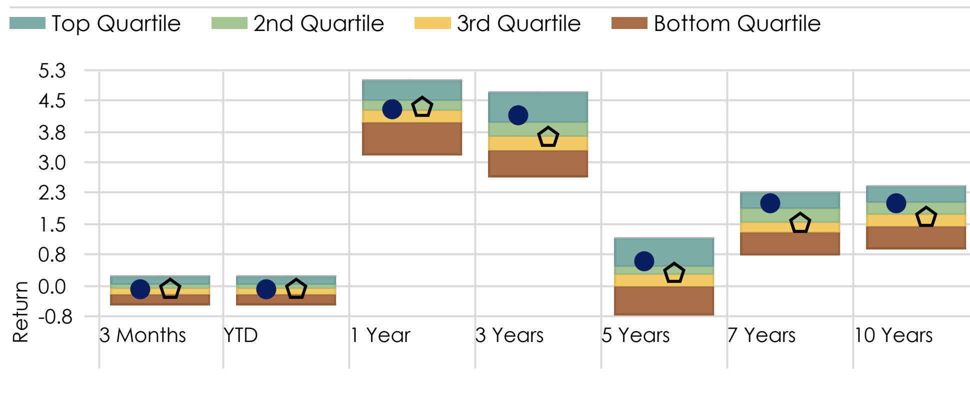
3 Year Risk Statistics

Display Benchmark 1: Bloomberg US Agg Bond TR USD

	Fund	Benchmark
Std Dev	5.1	5.6
Alpha	0.4	0.0
Beta	0.9	1.0
Sharpe Ratio	-0.1	-0.2
Down Capture Ratio	82.2	100.0
Up Capture Ratio	94.3	100.0
Tracking Error	0.9	0.0
Information Ratio	0.6	

Manager vs. Benchmark and Universe

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



Credit Quality

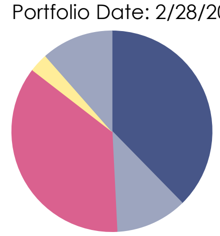
Credit Qual AAA %	5.2
Credit Qual AA %	60.9
Credit Qual A %	14.2
Credit Qual BBB %	19.7
Credit Qual BB %	0.0
Credit Qual B %	0.0
Credit Qual Below B %	0.0
Credit Qual Not Rated %	0.0

Portfolio Characteristics

# of Holdings	868
Average Credit Quality	A
Average Eff Duration	6.08
Average Eff Maturity	7.75
Average YTM Survey	4.66
SEC Yield (30 Day)	
12 Mo Yield	3.77
Annual Turnover	25.00

Sector Allocation

Portfolio Date: 2/28/2026



	%
Government	37.7
Government Related	11.5
Corporate Bond	36.3
Cash & Equivalents	3.0
Forward/Future	11.5
Total	**100.0**

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Source: Morningstar Direct

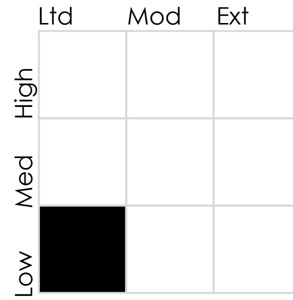
GLENMEDE MANAGER RESEARCH REPORT

BrandywineGLOBAL High Yield IS BGHSX

Portfolio Date: 12/31/2025, Return Date: 3/31/2026

Morningstar Category	US Fund High Yield Bond
Morningstar Institutional Category	
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	3,119,805,729.00
Net Expense Ratio (%)	0.53
Dividend Frequency	Monthly
Redemption Fee	
Redemption Fee Holding Period (Days)	

Morningstar Fixed Income Style Box™



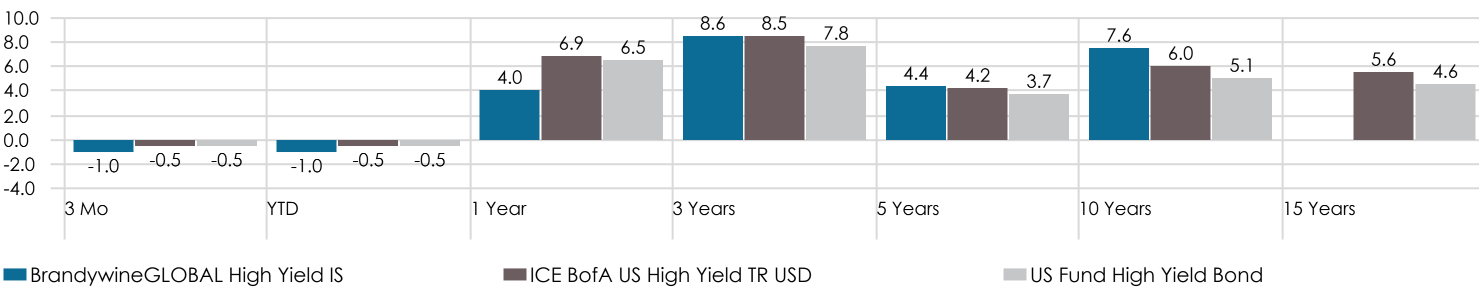
Fixed-Income Stats

Average Eff Duration Survey	2.4
Average Eff Maturity Survey	-
Average Coupon	6.9
Average Price	98.0

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



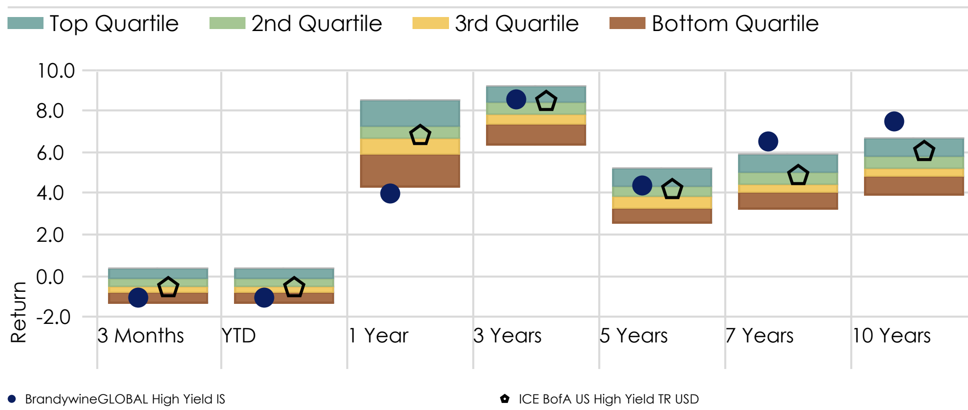
3 Year Risk Statistics

Display Benchmark 1: ICE BofA US High Yield TR USD

	Fund	Benchmark
Std Dev	4.3	4.4
Alpha	0.4	0.0
Beta	0.9	1.0
Sharpe Ratio	0.8	0.8
Down Capture Ratio	62.9	100.0
Up Capture Ratio	92.0	100.0
Tracking Error	1.5	0.0
Information Ratio	0.1	

Manager vs. Benchmark and Universe

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



Credit Quality

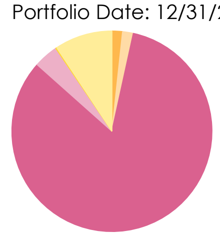
Credit Qual AAA %	0.0
Credit Qual AA %	0.0
Credit Qual A %	0.2
Credit Qual BBB %	9.5
Credit Qual BB %	45.5
Credit Qual B %	29.1
Credit Qual Below B %	7.1
Credit Qual Not Rated %	8.6

Portfolio Characteristics

# of Holdings	215
Average Credit Quality	B
Average Eff Duration	2.43
Average Eff Maturity	
Average YTM Survey	7.34
SEC Yield (30 Day)	6.8
12 Mo Yield	7.00
Annual Turnover	90.00

Sector Allocation

Portfolio Date: 12/31/2025



	%
Bank Loan	1.7
Convertible	1.7
Corporate Bond	83.1
Preferred Stock	4.0
Asset-Backed	0.2
Cash & Equivalents	9.3
Total	**100.0**

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Source: Morningstar Direct

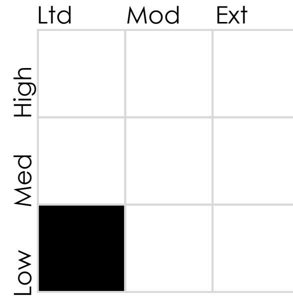
GLENMEDE MANAGER RESEARCH REPORT

MainStay MacKay High Yield Corp Bd R6 MHYSX

Portfolio Date: 3/31/2024, Return Date: 6/30/2024

Morningstar Category	US Fund High Yield Bond
Morningstar Institutional Category	High Yield Bond
Firm Name	Life 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	10,674,566,291.00
Net Expense Ratio (%)	0.56
Dividend Frequency	Monthly
Redemption Fee	
Redemption Fee Holding Period (Days)	

Morningstar Fixed Income Style Box™



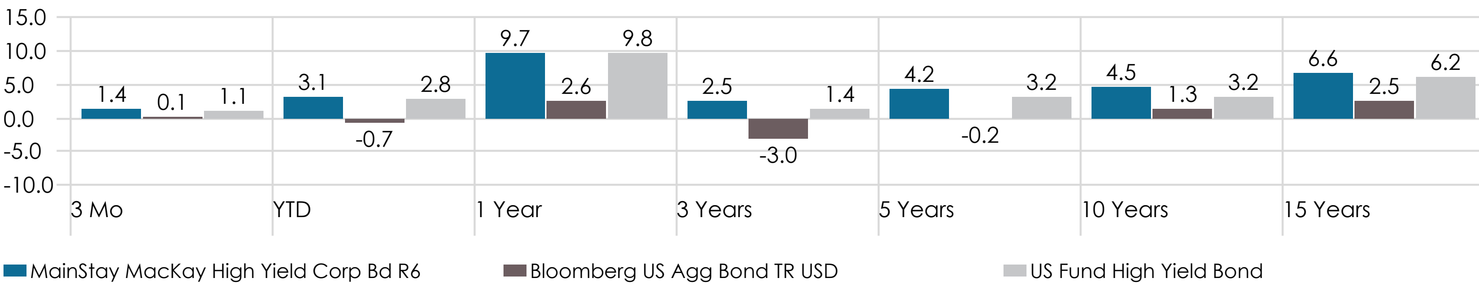
Fixed-Income Stats

Average Eff Duration Survey	3.0
Average Eff Maturity Survey	4.3
Average Coupon	6.2
Average Price	96.4

Investment Strategy (as described by the Manager)

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

Trailing Returns



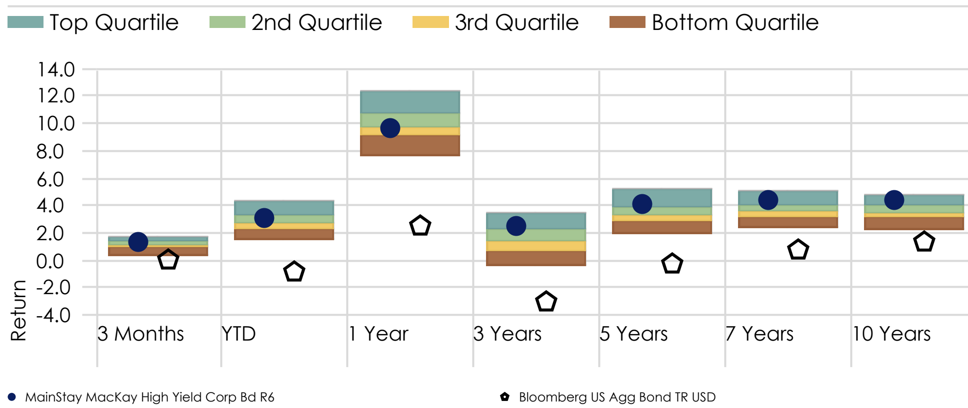
3 Year Risk Statistics

Display Benchmark 1: Bloomberg US Agg Bond TR USD

	Fund	Benchmark
Std Dev	7.0	7.4
Alpha	3.7	0.0
Beta	0.7	1.0
Sharpe Ratio	-0.1	-0.8
Down Capture Ratio	39.6	100.0
Up Capture Ratio	82.2	100.0
Tracking Error	5.0	0.0
Information Ratio	1.2	

Manager vs. Benchmark and Universe

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



Credit Quality

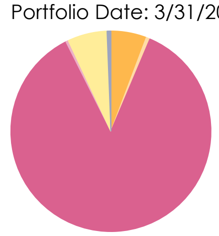
Credit Qual AAA %	0.0
Credit Qual AA %	0.1
Credit Qual A %	0.0
Credit Qual BBB %	10.2
Credit Qual BB %	51.8
Credit Qual B %	30.3
Credit Qual Below B %	5.6
Credit Qual Not Rated %	2.0

Portfolio Characteristics

# of Holdings	581
Average Credit Quality	B
Average Eff Duration	3.00
Average Eff Maturity	4.30
Average YTM Survey	
SEC Yield (30 Day)	6.6
12 Mo Yield	6.41
Annual Turnover	20.00

Sector Allocation

Portfolio Date: 3/31/2024



	%
Bank Loan	5.8
Convertible	0.6
Corporate Bond	86.2
Preferred Stock	0.4
Cash & Equivalents	6.4
Forward/Future	0.6
Total	**100.0**

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Source: Morningstar Direct

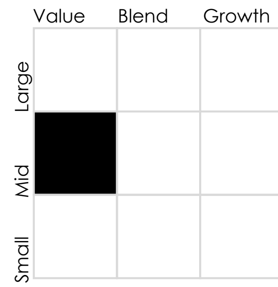
GLENMEDE MANAGER RESEARCH REPORT

First Trust North Amer Engy InfrasETF EMLP

Portfolio Date: 3/31/2026, Return Date: 3/31/2026

Morningstar Category	S Fund Energy Limited Partnership
Morningstar Institutional Category	
Firm Name	First Trust
Firm City	Wheaton
Firm Web Address	http://www.ftportfolios.com/
Manager Name	Multiple
Inception Date	6/20/2012
Fund Size	3,977,931,579.00
Net Expense Ratio (%)	0.95
Dividend Frequency	Quarterly
Redemption Fee	
Redemption Fee Holding Period (Days)	

Morningstar Equity Style Box™

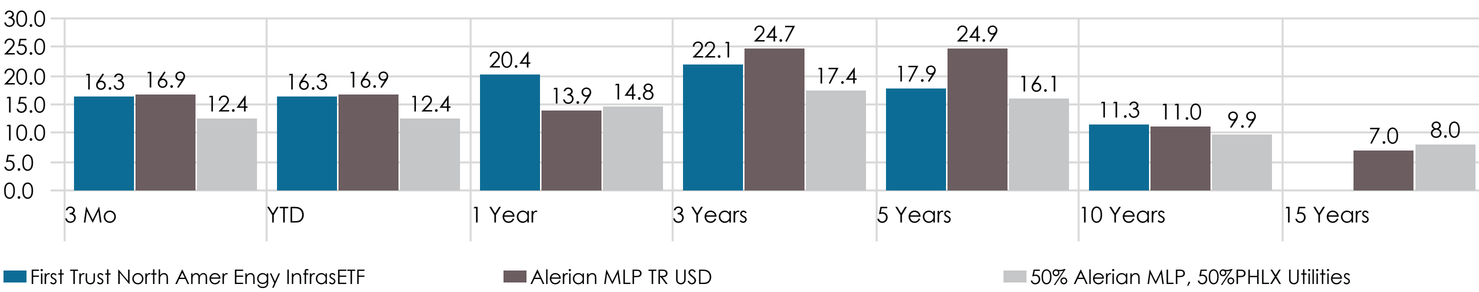


Market Cap	%
Market Cap Giant %	2.3
Market Cap Large %	17.2
Market Cap Mid %	56.7
Market Cap Small %	22.5
Market Cap Micro %	1.3

Investment Strategy (as described by the Manager)

The investment seeks total return. The fund invests at least 80% of its net assets in equity securities of companies deemed by the sub-advisor to be engaged in the energy infrastructure sector. These companies principally include U.S. and Canadian natural gas and electric utilities, corporations operating energy infrastructure assets such as pipelines or renewable energy production, utilities, publicly-traded MLPs, MLP affiliates and energy infrastructure companies. It is non-diversified.

Trailing Returns



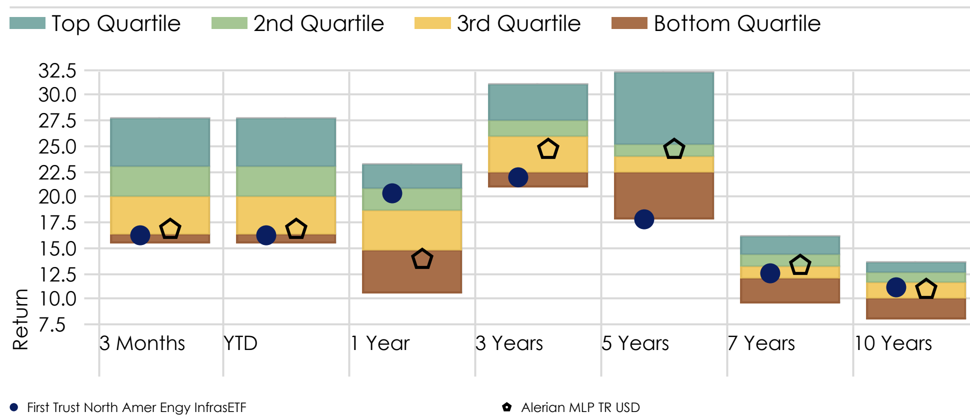
3 Year Risk Statistics

Display Benchmark 1: Alerian MLP TR USD

	Fund	Benchmark
Std Dev	12.6	15.3
Alpha	4.6	0.0
Beta	0.6	1.0
Sharpe Ratio	1.3	1.2
Down Capture Ratio	42.9	100.0
Up Capture Ratio	75.4	100.0
Tracking Error	10.3	0.0
Information Ratio	-0.2	

Manager vs. Benchmark and Universe

Peer Group (5-95%): Funds - U.S. - Energy Limited Partnership



Sector Allocation

	Fund	Benchmark
Communication Services	0.0	0.0
Consumer Discretionary	0.0	0.0
Consumer Staples	0.0	0.0
Energy	43.4	96.1
Financials	0.0	0.0
Healthcare	0.0	0.0
Industrials	2.9	0.0
Information Technology	0.0	0.0
Materials	0.6	0.0
Real Estate	0.0	0.0
Utilities	53.0	3.9

Portfolio Characteristics

	Fund	Benchmark
# of Holdings	64	17
Avg. Market Cap ($mm)	31,210.3	13,690.9
P/E Ratio (TTM)	19.8	15.4
Asset Alloc Cash (%)	7.1	0.0
Annual Turnover (%)	36.0	
12 Mo Yield	2.75	

Top 5 Holdings

Name	Weighting %
Energy Transfer LP	7.2
Morgan Stanley Instl Lqudty	7.2
Enterprise Products Partners	7.1
MPLX LP Partnership Units	4.1
Plains GP Holdings LP Class	3.9

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Source: Morningstar Direct

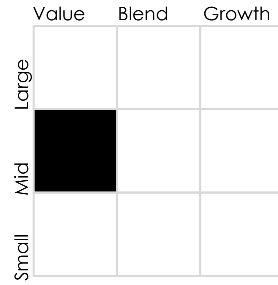
GLENMEDE MANAGER RESEARCH REPORT

GMO Resources R6 GAAHX

Portfolio Date: 12/31/2025, Return Date: 3/31/2026

Morningstar Category	US Fund Natural Resources
Morningstar Institutional Category	
Firm Name	GMO
Firm City	Boston
Firm Web Address	
Manager Name	Thomas R. Hancock
Inception Date	1/22/2021
Fund Size	1,314,867,854.00
Net Expense Ratio (%)	0.71
Dividend Frequency	Semi-Annually
Redemption Fee	
Redemption Fee Holding Period (Days)	

Morningstar Equity Style Box™

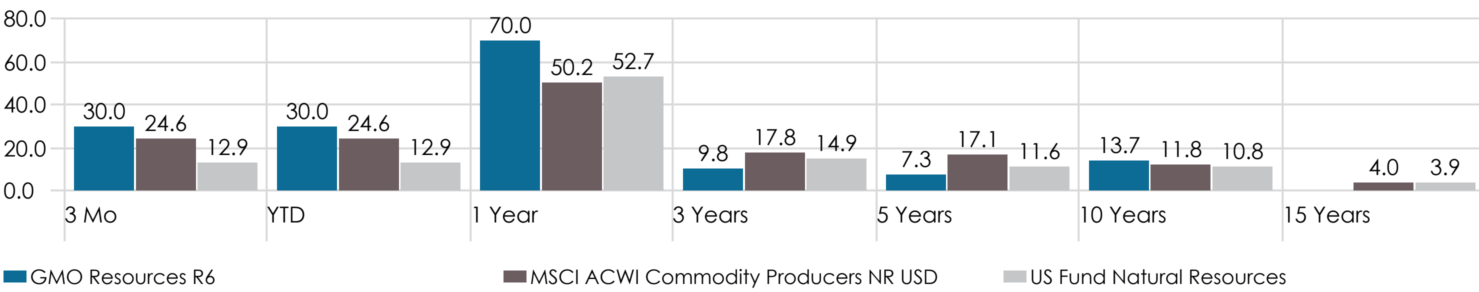


Market Cap	%
Market Cap Giant %	20.7
Market Cap Large %	18.8
Market Cap Mid %	27.0
Market Cap Small %	21.7
Market Cap Micro %	11.8

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



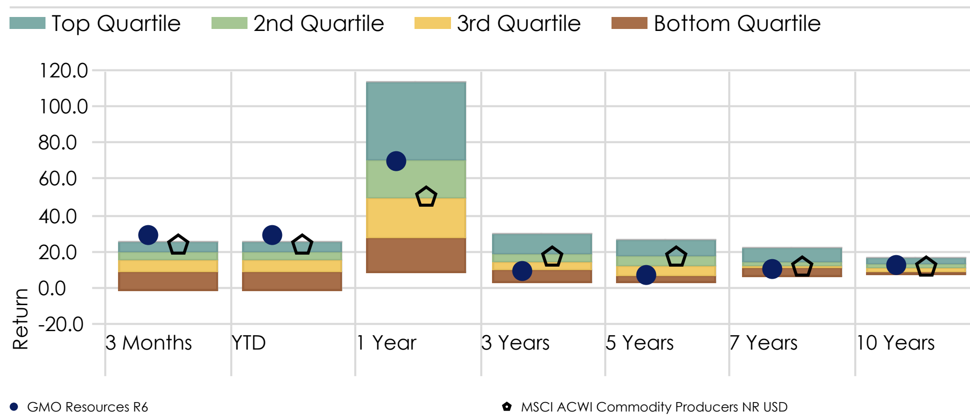
3 Year Risk Statistics

Display Benchmark 1: MSCI ACWI Commodity Producers NR USD

	Fund	Benchmark
Std Dev	21.5	16.4
Alpha	-7.4	0.0
Beta	1.1	1.0
Sharpe Ratio	0.2	0.8
Down Capture Ratio	139.0	100.0
Up Capture Ratio	95.5	100.0
Tracking Error	12.0	0.0
Information Ratio	-0.6	

Manager vs. Benchmark and Universe

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



Sector Allocation

	Fund	Benchmark
Communication Services	0.0	8.8
Consumer Discretionary	0.0	10.2
Consumer Staples	6.6	5.1
Energy	44.3	3.4
Financials	0.0	17.6
Healthcare	0.0	9.0
Industrials	10.8	10.6
Information Technology	2.5	27.2
Materials	34.0	3.7
Real Estate	0.7	1.8
Utilities	1.0	2.5

Portfolio Characteristics

	Fund	Benchmark
# of Holdings	125	2,517
Avg. Market Cap ($mm)	12,298.2	221,752.8
P/E Ratio (TTM)	13.4	23.1
Asset Alloc Cash (%)	1.5	0.0
Annual Turnover (%)	48.0	
12 Mo Yield	3.37	

Top 5 Holdings

Name	Weighting %
Rio Tinto PLC Ordinary Shar	4.6
BP PLC	4.3
Darling Ingredients Inc	4.2
Glencore PLC	4.0
Albemarle Corp	3.5

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Source: Morningstar Direct

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