

Capital Gains - Estimates as of 9/30/17 (subject to change)

Record Date: December 12, 2017

Ex Date: December 13, 2017

Payable Date: December 18, 2017

Fund	NAV	SHORT-TERM CAPITAL GAINS		LONG-TERM CAPITAL GAINS		TOTAL CAPITAL GAINS	
		Per Share	% of NAV	Per Share	% of NAV	Per Share	% of NAV
Strategic Equity Portfolio	24.42	0.0185	0.08%	1.4910	6.11%	1.5095	6.19%
U.S. Emerging Growth Portfolio	11.65	0.0533	0.46%	4.0097	34.42%	4.0630	34.88%
Long/Short Portfolio	12.71	-	-	-	-	-	-
Large Cap Value Portfolio	11.18	0.1345	1.20%	0.5012	4.48%	0.6357	5.68%
Large Cap Growth Portfolio	30.61	-	-	0.5543	1.81%	0.5543	1.81%
Large Cap Core Portfolio	27.46	-	-	1.2065	4.39%	1.2065	4.39%
Small Cap Equity Portfolio	32.48	0.0641	0.20%	2.5060	7.72%	2.5701	7.92%
International Portfolio	14.97	-	-	-	-	-	-
Muni Intermediate Portfolio	11.02	-	-	-	-	-	-
Mid Cap Equity Portfolio	11.47	-	-	-	-	-	-
Core Fixed Income Portfolio	11.04	-	-	0.0435	0.39%	0.0435	0.39%
Total Market Portfolio	18.28	-	-	0.4710	2.58%	0.4710	2.58%
Secured Options Portfolio	12.73	0.3291	2.59%	0.4937	3.88%	0.8228	6.47%
Global Secured Options Portfolio	10.43	-	-	-	-	-	-
High Yield Municipal Portfolio	10.35	-	-	-	-	-	-
Responsible ESG U.S. Equity Portfolio	13.38	-	-	0.0711	0.53%	0.0711	0.53%
Women in Leadership U.S. Portfolio	12.83	-	-	0.0652	0.51%	0.0652	0.51%
Short Term Tax Aware Fixed Income Portfolio	10.00	-	-	-	-	-	-
Equity Income Portfolio	10.92	0.0037	0.03%	-	-	0.0037	0.03%

All mutual funds, regardless of performance, must distribute to shareholders any net realized gains from the sale of individual securities in their portfolios. Distributions are made to those who are registered shareholders of the fund on the record date. Distributions are paid on the pay date. All dates and distributions are subject to board approval. Distributions will vary depending on the funds' income and any profits realized from the sale of securities in the funds' portfolio. Past distributions are not indicative of future trends. A fund's per share capital gain distributions are the same for each share class offered.

Capital gains are payable to the shareholders of the "Record Date" with the distribution occurring on the "Payable Date". The distributions do not include ordinary income distributions the fund may be making. Shareholders are strongly advised to consult their own tax advisors with respect to the tax consequences of their investments in the funds.

To estimate your distribution for a fund on this list, multiply the number of shares you own by the fund's total per-share capital gains estimates.

Glenmede Investment Management L.P. and its affiliates do not provide tax advice. The information is provided for general educational purposes only. The information is not to be relied upon for legal or tax advice. Investors should consult with their legal or tax advisors for personalized assistance, including information regarding any specific state law requirements.

Tax adjustments for wash sale loss deferrals and reversals, paydown reclassification, prior year Section 1256 mark-to-market reversals, and capital loss carry forwards are included in these estimates as appropriate. Other tax adjustments such as, but not limited to, REITs, partnerships, PFICs, and current Section 1256 mark-to-market, are not included in these estimates.

Final amounts to distribute calculated as of October 31, 2017. As such the amounts shown here are subject to change.

Must be preceded or accompanied by a prospectus. **Mutual fund investing involves risks; principal loss is possible. Diversification does not assure a profit or protect against loss in a declining market.** All returns are calculated in U.S. dollars. Past performance is not indicative of future results. **The Funds are distributed by Quasar Distributors, LLC.**