Investing Ahead of the Curve

AXIOM INVESTORS

Concentrated Global Growth Equity Strategy

June 30, 2022

Objectives

The Concentrated Global Growth Equity Strategy seeks long term compounding by focusing its investments into a concentrated portfolio of the most dynamic global growth opportunities.

Why Invest

- Clearly defined, transparent, and consistent process
- Driven by fundamentals, supported by evidence
- Active risk management with disciplined portfolio construction
- Advancing positive change through active engagement

Portfolio Managers

Andrew Jacobson, CFA
Chief Investment Officer,
Lead Portfolio Manager

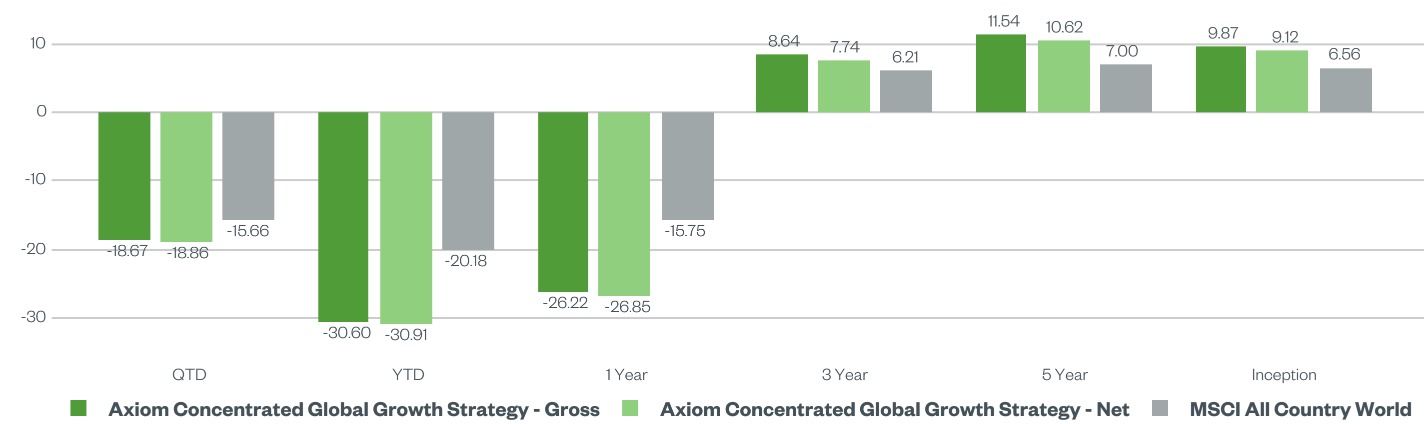
Jonathan Ellis, CFA
Co-Portfolio Manager,
Director of Research

Bradley Amoils
Co-Portfolio Manager

David Kim, CFA
Co-Portfolio Manager

Annualized Returns (%)

As of 6/30/22



*Past performance is not indicative of future results, and the principal value and investment return will fluctuate, so that you may have a gain or loss when you sell your units

Strategy Facts

Inception
December 3, 2014

Firm Assets
$14.2 B*

Strategy Assets
$387 M

Benchmark
MSCI All Country World

Vehicles
Separate account, commingled fund, CIT** and UCITS

Top 10 Holdings

As of 6/30/22

Security	Country	Sector	% of Portfolio	% of Index
Microsoft	US	IT	9.5%	3.3%
UnitedHealth Group Incorporated	US	Health Care	8.4%	0.9%
AstraZeneca	UK	Health Care	6.3%	0.4%
Costco Wholesale Corporation	US	Staples	6.2%	0.4%
Nestle S.A.	Switzerland	Staples	6.0%	0.6%
Eli Lilly and Company	US	Health Care	4.9%	0.5%
Hershey Company	US	Staples	4.8%	0.1%
Cheniere Energy, Inc.	US	Energy	4.4%	0.1%
LVMH	France	Discretionary	4.2%	0.3%
Alphabet	US	Comm. Serv.	3.9%	2.3%

*Assets include Assets Under Management ($13.5B) & Assets Under Advisement ($0.7B).

**SEI Trust Company (the "Trustee") serves as the Trustee of the Trust and maintains ultimate fiduciary authority over the management of, and the investments made in, the Fund. The Fund is part of a Collective Investment Trust (the "Trust") operated by the Trustee. The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania and a wholly owned subsidiary of SEI Investments Company (SEI). Axiom CIT Trusts are trusts for the collective investment of assets of participating tax qualified pension and profit sharing plans and related trusts, and governmental plans as more fully described in the Declaration of Trust. As bank collective trusts, the Axiom CIT Trusts are exempt from registration as an investment company. Axiom CIT Trusts are managed by SEI Trust Company, the trustee, based on the investment advice of Axiom Investors, LLC, the investment adviser to the trusts.

Source: Factset and Axiom. There can be no assurance that the Strategy will continue to hold these positions or that weightings do not change after the as of date stated. Please refer to the attached GIPS compliant presentation for complete performance information.

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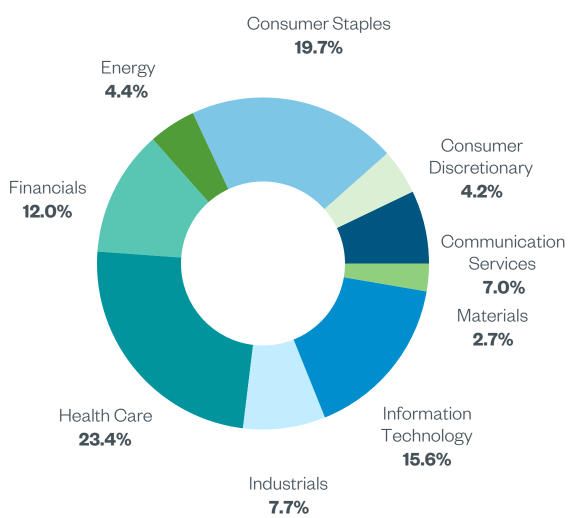
Risk/Return Analysis Portfolio & Characteristics (%)

As of 6/30/22

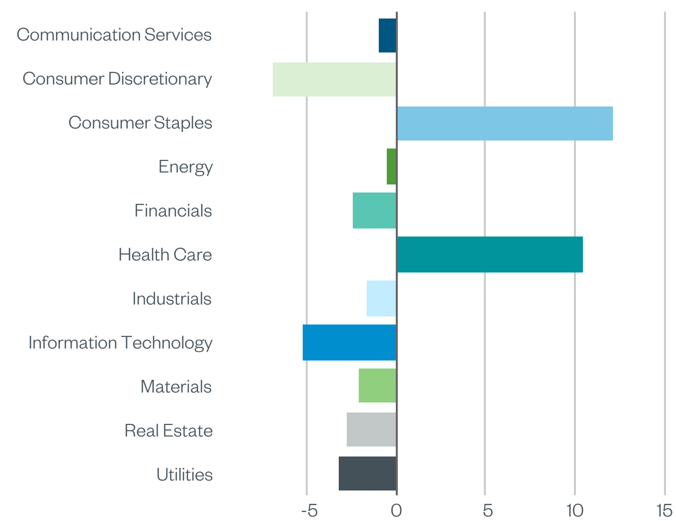
5 Year Statistics	Axiom	Index
Cumulative Return (%)	72.6	40.3
Annualized Return (%)	11.5	7.0
Annualized Excess Return (%)	4.5	--
Batting Average (% Quarterly)	65.0	--
Annualized Standard Deviation (%)	19.1	16.1
Tracking Error (%)	9.2	--
Information Ratio	0.5	--
Annualized Sortino Ratio	0.8	0.5
Upside Capture (% Quarterly)	155.6	-
Downside Capture (% Quarterly)	109.7	-

	Axiom	Index
Holdings	29	2895
% in Axiom Top 10 Holdings	58.7%	8.7%
Weighted Average Market Cap ($B)	$394.8	$312.6
Median Market Cap ($B)	$77.8	$10.8
Liquidity ($M/Day)	$1,643	$1,992
Net Debt/Equity Ratio	35.0	57.2
Price Earnings Ratio (forward)	20.2	14.3
Earnings Growth Rate (forward)	19.6	17.7
PEG Ratio (PE/Growth Rate)	1.0	0.8
Wgt. Avg. Carbon Intensity	87.9	169.6

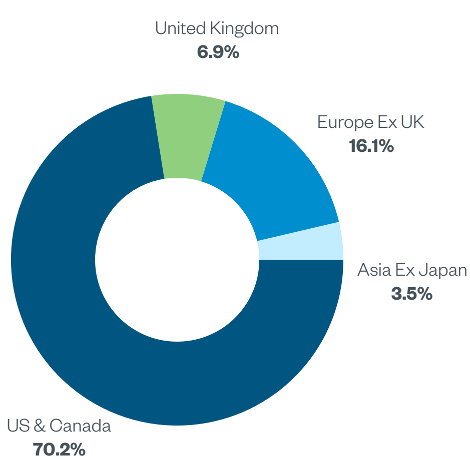
Sector Exposure (%)



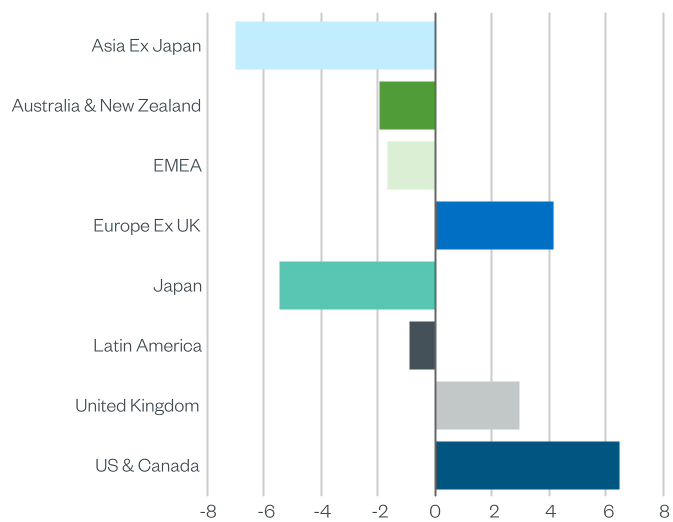
Sector Allocation vs. Index (%)



Regional Exposure (%)



Regional Allocation vs. Index (%)



Index: MSCI All Country World
Currency: USD, Risk/return statistics are gross of fees.
Past performance is no guarantee of future results. Source: Factset and Axiom.
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Investing Ahead of the Curve

Commentary

During the second quarter 2022, the Axiom Concentrated Global Growth Equity Strategy ("Strategy") underperformed the MSCI ACWI Index ("Index") net of fees. The Strategy has outperformed the Index on a net of fees basis over 3-year, 5-year, and since inception periods.

The outlook for growth stocks is improving after several very challenging quarters. During the second quarter, specifically, the MSCI ACWI Growth Index fell just over -20%, underperforming value by nearly -9 percentage points, bringing the year-to-date global growth decline to just under -28%, or nearly -16 percentage points below value. Despite this sharp recent correction, global growth markets have outperformed value over the 3, 5, 10, and 20-year periods, achieving index returns in the +8% to +11% range over those time periods. We believe the 4D's secular tailwinds to growth stock investing (debt, demographics, deglobalization and disruption) are poised to reassert themselves and the recent growth stock correction offers an opportunity for longer-term investors. Axiom's dynamic growth portfolio has been negatively impacted by the severe headwinds to growth investing recently but remains solidly ahead of benchmarks over longer time periods. The policy driven inflation and cyclical tailwinds that hurt growth stocks and fueled the recent value stock rally are showing signs of peaking as the Fed has moved more aggressively to tighten monetary policy, joining many other central banks around the world. Several important contributors to inflation are in the early stages of potentially peaking, contrary to a now pessimistic consensus. For instance, the broad Bloomberg Commodity Index hit a five year high in early June and has since fallen by over -15%. Recent signs of softening Russia sanctions may further ease commodity markets. Moreover, supply chain disruptions, which meaningfully contributed to recent inflation, are also showing strong signs of reversing. The Shanghai-to-LA freight benchmark, for example, has fallen by -38% since hitting an all-time high last September and just turned negative year-on-year even as channel inventory-to-sales ratios are already suggesting the potential for markdowns on 'COVID-demand-boosted' manufactured goods. In this context, five-year and ten-year 'break-even' interest rates, market-based measures of inflation expectations, peaked in the middle of the quarter and are now down about -10% since the start of this year. Similarly, widely followed economic measures such as the core-PCE deflator, the University of Michigan survey of inflation expectations, and the ISM prices paid index have all moved lower from recent peaks. Employment and housing conditions remain very tight but there have been recent hints of topping out. If inflation inputs start to cool, it will likely still take time to become visible in reported consumer prices. Additional geopolitical supply shocks are always a risk, and central banks will need to stick to the now anticipated strong tightening schedule to bring headline inflation back under control. The market is increasingly seeing hopeful signs that this now widely expected policy tightening will be effective, so long as policy makers do not waiver, improving the outlook for longer term growth investors.

The top performing sector on a relative basis during the second quarter was health care, led by managed health care provider UnitedHealth, followed by consumer discretionary, driven by Amazon. Financials was the biggest detracting sector for the quarter, with the significant flattening of the yield curve putting pressure on traditional banks and names like Blackstone and SVB Financial. Information technology and industrials were also relative detractors for the quarter. Given our zero exposure, Korea and Brazil were the highest contributing countries on a relative basis. Switzerland was also a contributor for the quarter. The United States was the largest detracting country for the quarter, followed by the Netherlands, where concerns over semiconductor double ordering and a capex digestion phase hurt shares of the Dutch company ASML, and China, as the fund entered the quarter underweight.

From an individual stock perspective, the best relative contributors for the quarter were UnitedHealth, pharmaceutical companies Eli Lilly and AstraZeneca, and liquified natural gas producer Cheniere Energy. The largest detractors on a relative basis were private market focused bank SVB Financial Group, semiconductor equipment manufacturer ASML Holding, financial exchange operator Intercontinental Exchange, alternative asset manager Blackstone, and semiconductor producer NVIDIA.

The risk of recession and the attractiveness of emerging markets have been topics of particular interest recently. Regarding recession risk, the widely followed 2-10 US interest rate spreads turned negative during the second quarter, suggesting a recession within the next 6-18 months. Given the recently overstimulated economy, a policy tightening driven growth slowdown, and possible recession, would seem integral to bringing inflation back under control. While the timing of recessions is typically only clear with hindsight, the most recent data in Axiom's proprietary 'heat-map' of economic growth in over 100 countries around the world shows global growth slowing and beginning to disappoint after nearly 18 months of solid recovery. Any recession will likely be buffered by the recent strength of corporate, bank, and consumer balance sheets. Axiom's dynamic growth stocks tend to be less economically sensitive and benefit from generally high profitability, low leverage, and strong organic growth drivers helping them to outperform during economic growth slowdowns. Turning to the attractiveness of emerging markets, not only are EM valuations especially low, currently trading -35% below developed market prices, but emerging market growth is poised to accelerate relative to developed markets. Key emerging markets, notably including China, might be easing and/or in the earlier stages of post-COVID reopening even as many developed markets face continued policy tightening and other headwinds. The gap between developed and emerging market growth, which compressed to well under one percentage point during the past two years, is expected to reaccelerate to two and a half percentage points in the coming year, which historically has been a catalyst for EM outperformance. Any moderation in the very elevated US dollar when US interest rates peak could be a further catalyst. After the sharp recent rotations, prospective growth stock valuations have returned to historically supportive levels. Investors with a longer-term horizon who agree that recent signs suggest more favorable conditions starting to emerge should consider beginning to reallocate towards public growth equities.

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Footnotes and Disclaimers

	Composite return (gross of fees)	Composite return (net of fees)	Benchmark Total Return (%)	No. of accounts	Market value (millions)	Total firm assets (millions)	% of firm assets (%)	Internal dispersion (%)	Composite 3-year standard deviation (%)	Benchmark 3-year standard deviation (%)
YTD 2022	-30.60%	-30.91%	-20.18%	≤ 5	386.9	13,544.7	2.86	N/A	20.64	17.77
2021	22.32%	21.31%	18.54%	≤ 5	384.6	18,639.7	2.06	N/A	17.89	16.84
2020	38.02%	36.89%	16.25%	≤ 5	781.1	18,535.9	4.21	N/A	19.28	18.13
2019	38.49%	37.36%	26.60%	≤ 5	105.1	13,458.1	0.78	N/A	14.21	11.22
2018	-9.59%	-10.34%	-9.42%	≤ 5	135.1	9,729.2	1.39	N/A	13.33	10.48
2017	36.29%	35.43%	23.97%	≤ 5	153.4	12,116.0	1.27	N/A	11.11	10.36
2016	-3.09%	-3.46%	7.86%	≤ 5	43.1	9,671.6	0.45	N/A	N/A	N/A
2015	6.71%	6.27%	-2.36%	≤ 5	64.0	8,704.3	0.74	N/A	N/A	N/A
2014*	-1.23%	-1.26%	-1.55%	≤ 5	74.1	9,482.3	0.78	N/A	N/A	N/A

*Non-annualized partial period performance beginning 12/3/2014
Fee schedule: First $25 million: 0.80%; next $50 million: 0.70%; next $150 million: 0.60%; next $250 million: 0.50%; Balance: 0.30%

Firm Compliance Statement: Axiom Investors LLC (the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Axiom has been independently verified for the period September 1, 1998 to March 31, 2022. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Axiom Concentrated Global Growth Equity composite has had a performance examination for the periods December 3, 2014 to March 31, 2022. The verification and performance examination reports are available upon request.

Definition of the Firm: The firm is currently defined for GIPS purposes as Axiom Investors, LLC (the "Firm") is a registered investment advisor under the Investment Act of 1940.

Policies: Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance does not predict or guarantee future results.

Composite Description: The Concentrated Global Growth Equity strategy (the "Composite) is designed for investors who seek to invest in a broadly diversified portfolio of international equities. Portfolios are invested in companies within the United States and throughout the world. Currencies may be actively managed to reduce portfolio volatility. The Composite represents the performance of all institutional concentrated global growth style fee-paying, discretionary equity accounts, regardless of asset size. The Composite was initiated and created in December 2014. A list of composite descriptions, a list of limited distribution pooled fund descriptions, a list of broad distribution pooled funds and performance results are available upon request.

Benchmark Description: The benchmark is the MSCI All Country World index, which is designed to measure the equity market performance of developed and emerging markets. The benchmark is calculated on a total return basis with net dividends reinvested, after the deduction of withholdings taxes and is free float-adjusted market cap weighted and unmanaged. FX is based off London 4 P.M. close.

Reporting Currency: Valuations are computed and performance is reported in U.S. dollars. FX is based off NY 4 P.M. close.

Fees: Gross of fees returns are presented before management and custodial fees but after all trading expenses. Net of fees returns are calculated by deducting the highest fee from the monthly gross composite return which is expressed above in the stated fee schedule. Prior to May 2017, actual fees were used to calculate net of fee performance. Returns include the reinvestment of income. Performance is calculated net of withholding taxes on dividends. The fee schedule for the Axiom Concentrated Global Growth Equity Fund, which is included in the Concentrated Global Growth Equity Composite is listed above. The total expense ratio as of December 31,2020 was 0.66%.

Internal Dispersion: Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were in the composite for the entire year. If 5 or less accounts, N/A is shown.

Annualized Standard Deviation: The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. The standard deviation is not required for periods prior to 2011.

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This may contain forward-looking statements within the meaning of the federal securities laws. Actual results could and likely will differ, sometimes materially, from those projected or anticipated.

We are not undertaking any obligation to update or revise any forward looking statements whether as a result of new information, future events or otherwise. You should not take any statements regarding past trends as a representation that trends or activities will continue in the future. Accordingly, you should not put undue reliance on these statements.

The information contained herein represents neither an offer to sell nor a solicitation of an offer to buy any securities or investment service. This strategy will only be offered through appropriate documents, copies of which may be obtained upon request from ClientRelations@axiom-investors.com. Offers will not be made in any jurisdiction in which the making of an offer or the acceptance thereof would not be in compliance with the laws of such jurisdiction. Investors should read applicable materials carefully before making a decision to invest.

Risks of investing in the strategy:

Potential loss of investment: No guarantee or representation is made that the investment program used by Axiom will be successful. The strategy represents a speculative investment and involves a high degree of risk. An investment in the strategy should be discretionary capital set aside strictly for speculative purposes. Investors must have the financial ability, sophistication/experience and willingness to bear the risks of an investment in the strategy. An investment in the strategy is not suitable for all investors. An investor could lose all or a substantial portion of his/her/its investment. Only qualified eligible investors may invest in the strategy. Because of the nature of the trading activities, the results of the strategy's operations may be volatile from month to month and from period to period. Accordingly, investors should understand that past performance is not indicative of future results.

Fees and expenses: The strategy may be subject to substantial charges for management, advisory and brokerage fees. It may be necessary for those accounts that are subject to these charges to make substantial trading profits to avoid depletion or exhaustion of their assets.

Reliance on key persons: The strategy's manager or advisor has total trading authority over the strategy and may be subject to various conflicts of interest. The death, disability or departure of the manager or advisor may have a material effect on the strategy.

Counterparty and bankruptcy risk: Although Axiom will attempt to limit its transactions to counterparties which are established, well-capitalized and creditworthy, the strategy will be subject to the risk of the inability of counterparties to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes, which could subject the strategy to substantial losses.

Volatile markets: Market prices are difficult to predict and are influenced by many factors, including: changes in interest rates, weather conditions, government intervention and changes in national and international political and economic events.

The above summary is not a complete list of the risks, tax considerations and other important disclosures relating to Axiom products or services. Prospective clients should read all disclosure documents provided by Axiom relating to its products or services before engaging Axiom's advisory services.

The information herein is only current as of the date indicated, and may be superseded by subsequent market events or for other reasons.

The Axiom Investors Collective Investment Trust is a trust for the collective investment of assets of participating tax-qualified pension and profit sharing plans and related trusts, and governmental plans as more fully described in the Declaration of Trust. The Axiom Investors Trust is managed by SEI Trust Company, the trustee, based on the investment advice of Axiom Investors, the investment adviser to the trust. As a bank collective trust, the Axiom Investors Trust is exempt from registration as an investment company.