

Concentrated Global Growth Equity Strategy

June 30, 2023

Objective

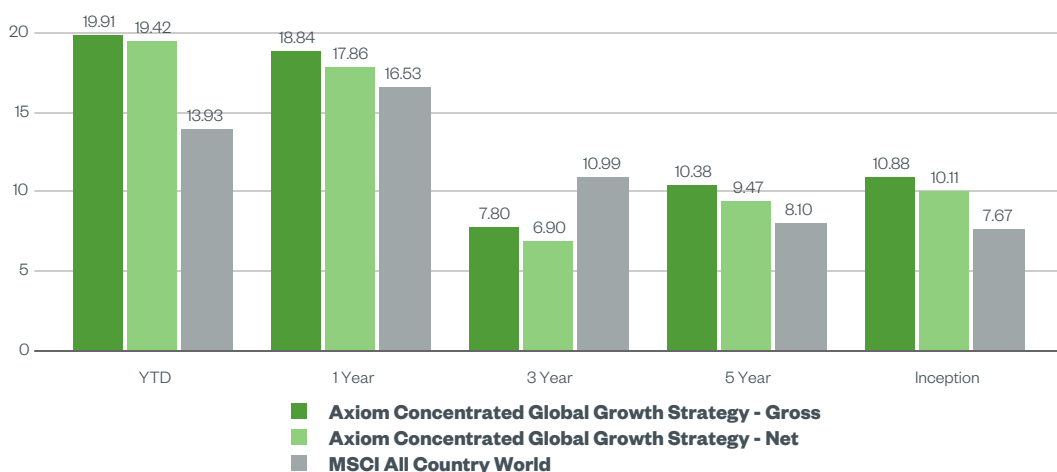
The Concentrated Global Growth Equity Strategy seeks long term compounding by focusing its investments into a concentrated portfolio of the most dynamic global growth opportunities.

Why Invest?

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

Annualized Returns (%)

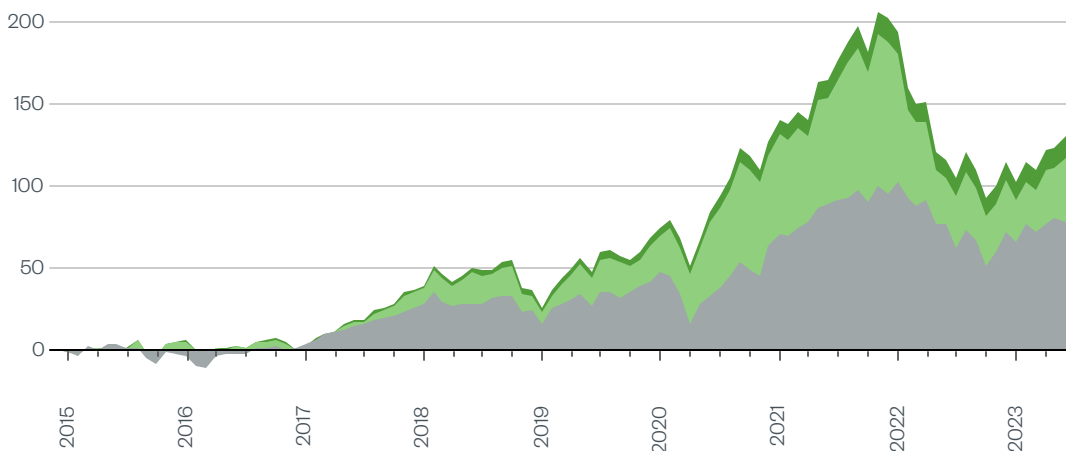
As of 6/30/23



*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

Cumulative Returns (%)

As of 6/30/23



Strategy Facts

Inception

December 3, 2014

Firm Assets

\$18.9 B*

Strategy Assets

\$3.6 B

Benchmark

MSCI All Country World

Vehicles

Separate account
Commingled fund
CIT**
UCITS

Portfolio Managers

Andrew Jacobson, CFA

Portfolio Manager,
Chief Investment Officer

Bradley Amoils

Portfolio Manager

Jonathan Ellis, CFA

Portfolio Manager,
Director of Research

David Kim, CFA

Portfolio Manager

*Assets include Assets Under Management (\$18.3B) & Assets Under Advisement (\$0.6B).

**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.

Top 10 Holdings

As of 6/30/23

Security	Country	Sector	% of Portfolio	% of Index
Microsoft	US	Information Technology	9.5	3.8
NVIDIA	US	Information Technology	8.8	1.6
LVMH	France	Consumer Discretionary	8.0	0.4
ServiceNow	US	Information Technology	6.9	0.2
Eli Lilly and Company	US	Health Care	5.0	0.6
Arthur J. Gallagher & Co.	US	Financials	4.7	0.1
Copart	US	Industrials	4.7	0.1
Taiwan Semiconductor	Taiwan	Information Technology	4.5	0.7
Wolters Kluwer N.V.	Netherlands	Industrials	3.9	0.1
ASML Holding	Netherlands	Information Technology	3.9	0.5

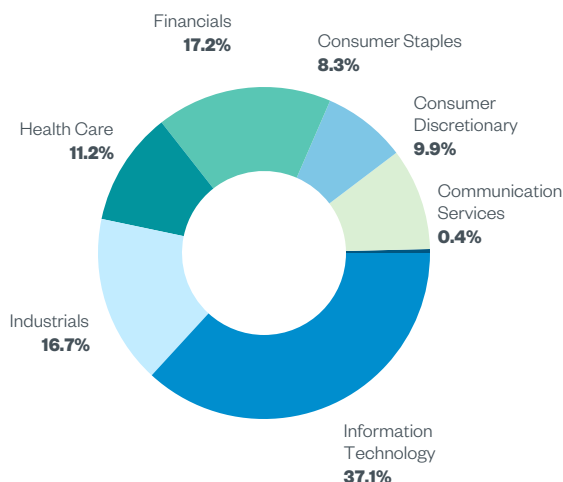
Risk/Return Analysis & Portfolio Characteristics (%)

As of 6/30/23

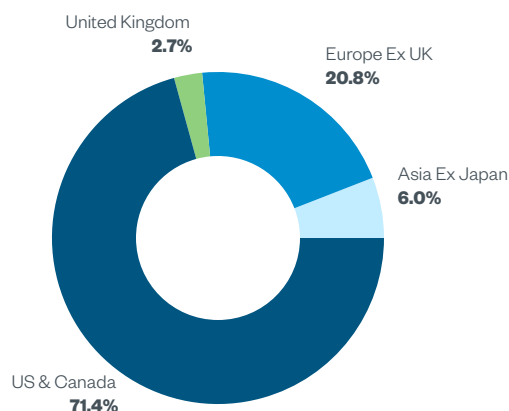
Since Inception	Axiom (Gross)	Axiom (Net)	Index
Cumulative Return (%)	142.7	128.5	88.2
Annualized Return (%)	10.9	10.1	7.6
Annualized Excess Return (%)	3.2	2.5	--
Batting Average (% Quarterly)	64.7	61.8	--
Annualized Standard Deviation (%)	17.1	17.1	15.1
Tracking Error (%)	8.2	8.2	--
Information Ratio	0.4	0.3	--
Annualized Sortino Ratio	0.9	0.8	0.6
Upside Capture (% Quarterly)	139.5	132.5	-
Downside Capture (% Quarterly)	101.4	102.8	-

	Axiom	Index
Holdings	27	2935
% in Axiom Top 10 Holdings	59.8%	8.0%
Weighted Average Market Cap (\$B)	\$483.8	\$439.3
Median Market Cap (\$B)	\$80.5	\$11.0
Liquidity (\$M/Day)	\$2,818	\$2,097
Net Debt/Equity Ratio	51.1	57.8
Price Earnings Ratio (forward)	28.2	16.2
Earnings Growth Rate (forward)	20.2	15.6
PEG Ratio (PE/Growth Rate)	1.4	1.0
Wgt. Avg. Carbon Intensity	37.4	139.2

Sector Exposure (%)



Regional Exposure (%)



Index: MSCI All Country World

Currency: USD

Past performance is no guarantee of future results. Source: Factset and Axiom.

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Commentary

During the second quarter 2023, the Axiom Concentrated Global Growth Equity Strategy ("Strategy") outperformed the MSCI ACWI Index ("Index") net of fees. The Strategy has outperformed the Index on a net of fees basis over 1-year, 5-year, and since inception periods.

Markets rallied globally as inflation showed continued signs of moderating. For the first time in over two years, Axiom's proprietary global inflation tracker turned positive (i.e., lower inflation pressure) based on thousands of annual fundamental macro-rankings covering more than 100 countries. In the US, market-based measures of expected future inflation, such as interest rate break-evens, have nearly fallen to long-term target levels - suggesting that the Fed might soon complete its tightening cycle. Emerging and frontier markets, which started tightening nearly a year before the Fed, have already begun to cut rates as inflation has moderated with early cuts from Vietnam, Costa Rica, China, and India. Brazil is expected to begin cutting rates later this summer. Economic growth has also moderated, and Axiom's proprietary global growth tracker, which leverages our fundamental macro rankings, has turned moderately negative, consistent with a 'new normal' slow growth environment such as we experienced prior to the excessive fiscal stimulus and monetary expansion policy makers undertook globally in response to COVID. Money supply has declined sharply, and yield curves have inverted. Credit conditions have tightened following global banking sector turbulence during the second quarter related to Silicon Valley, Signature, Credit Suisse, and commercial real-estate lending, particularly in China. Offsetting the headwinds, labor markets remain very resilient, falling inflation will potentially support consumer activity, and there are signs of a potential rebound in industrial production as supply chains continue to recover. More moderate 'new normal' economic growth and ebbing inflation creates conditions for further growth stock outperformance, as growth stocks typically have strong economically resilient organic growth drivers, solid financial returns, and strong balance sheets.

The top performing sector on a relative basis during the second quarter was information technology, due to strong performance from NVIDIA, a key beneficiary of AI development, and positive performance from ServiceNow, due to increased penetration of its workflow automation tools. Other top contributing sectors included health care, due to Eli Lilly, which has benefited from the popularity of its Mounjaro diabetes drug, and the industrials sector, led by Copart, given increased salvaged vehicle auction activity. Consumer discretionary, communication services, and financials were the largest relative detracting sectors for the quarter.

The US was the highest contributing country on a relative basis, led by positive performance from NVIDIA and Eli Lilly. Other top contributing countries included Taiwan, due to Taiwan Semiconductor, which has benefited from demand for semiconductors used in AI applications, and Australia. On the other hand, France, the Netherlands, and India were relative detracting countries for the quarter.

From an individual stock perspective, the highest relative contributors for the quarter were NVIDIA, Eli Lilly, ServiceNow, Copart, and Microsoft, which is also benefiting from the adoption of AI applications as well as signs of stability in cloud computing. The largest detractors on a relative basis were MSCI, which was impacted by softer demand for ESG data products, Baidu, which has faced increased competition in cloud computing and a muted economic recovery in China, Apple, MercadoLibre, which could be impacted by a currency devaluation in Argentina, and Amazon.

Growth stocks have outperformed for the past 15 years in the 'new normal' post financial crisis world, notwithstanding periodic value rotations. We saw an especially sharp value stock rally in 2022 on the back of the Russia-Ukraine supply shocks that occurred on top of already COVID disrupted global supply chains. As the effects of the Russia-Ukraine supply shocks, excess COVID stimulus, and supply chain disruption continue to fade, growth is again outperforming globally outside of emerging markets. Emerging markets remain unusually cheap, and the growth rally has been delayed by idiosyncratic effects providing investors an opportunity to benefit as growth stocks likely begin to reassert themselves in emerging markets as well. We remain focused on identifying compelling dynamic growth stocks globally and the portfolios are beginning to show the most encouraging earnings acceleration patterns in several quarters.

The information presented is not definitive investment advice, should not be relied on as such, and should not be viewed as a recommendation by Axiom. The securities presented are not representative of all of the securities purchased, sold or held for advisory clients, and it should not be assumed that investment in the securities identified was or will be profitable.

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Investing Ahead of the Curve

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 (%)	3-year standard deviation (%)	3-year standard deviation (%)
YTD 2023	19.91%	19.42%	13.93%	8	3,548.0	18,344.6	19.34	N/A	20.02	17.03
2022	-31.22%	-31.82%	-18.36%	6	2,478.8	16,580.9	14.95	N/A	22.33	19.86
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, 2023. 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, 2023. 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 Advisers 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, 2022 was 0.16%.

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.

Batting Average: The number of periods that the portfolio outperforms (or matches) the benchmark divided by the total number of periods.

Tracking Error: The active risk of the portfolio. It determines the standard deviation of the excess returns between the portfolio and the benchmark. It is calculated by creating a new return series of the excess returns and then calculating the population standard deviation of that return series.

Information Ratio: A measure of consistency in excess return. The annualized excess return over a benchmark divided by the annualized standard deviation (population) of excess return.

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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.