



International Small Cap Equity Strategy

AS OF JUNE 30, 2021

Strategy facts

Lead Portfolio Manager: Matthew Franco, CFA

Co-Portfolio Manager: Yogesh Borkar, CFA

Inception: January 1, 2014

Firm assets: \$20.6 B*

Strategy assets under management: \$1.1 B

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

Benchmark: MSCI AC World ex USA Small Cap

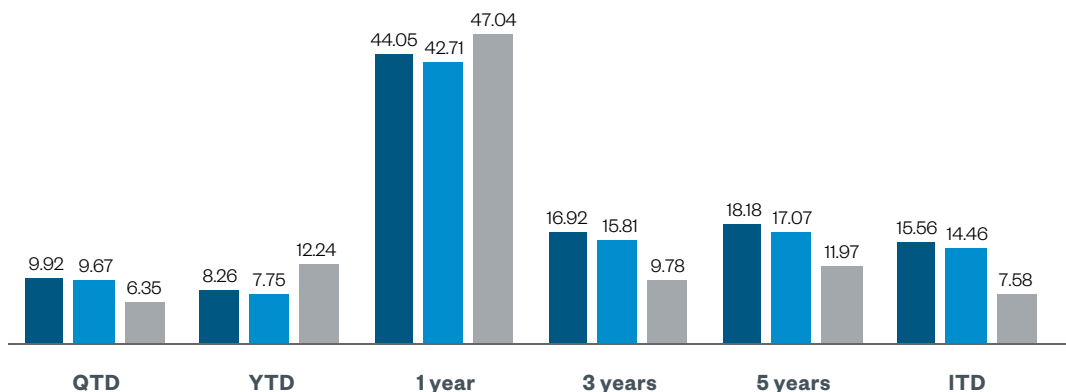
Strategy objectives

Axiom invests in dynamic growth stocks globally. Axiom targets companies whose key business drivers are both improving and exceeding expectations through its disciplined process of data collection, analysis and portfolio construction. Axiom's dynamic growth strategy is implemented by the firm's experienced, stable, and collaborative investment team. The International Small Cap Equity strategy concentrates its investments in non-US developed market small cap equity securities, but may also invest in small cap companies located in emerging markets. The strategy focuses on growing companies undergoing significant change.

Annualized returns

Performance period: 1/1/14-6/30/21

- International Small Cap Equity Composite (% gross of fees)
- International Small Cap Equity Composite (% net of fees)
- MSCI AC World ex USA Small Cap (%)



Past performance is no guarantee of future results.

Portfolio statistics

	Strategy	Bench.
Holdings	94	4413
Weighted Average Market Cap (\$M)	\$5,949	\$2,905
Liquidity (\$M/Day)	\$39	\$15
Net Debt/Equity Ratio	-4.6	41.4
Price Earnings Ratio (forward)	30.0	16.1
Earnings Growth Rate (forward)	41.8	34.3
PEG Ratio (PE/Growth Rate)	0.7	0.5
Earnings Revisions Up	77%	58%
Earnings Revisions Down	23%	42%

Portfolio top ten holdings

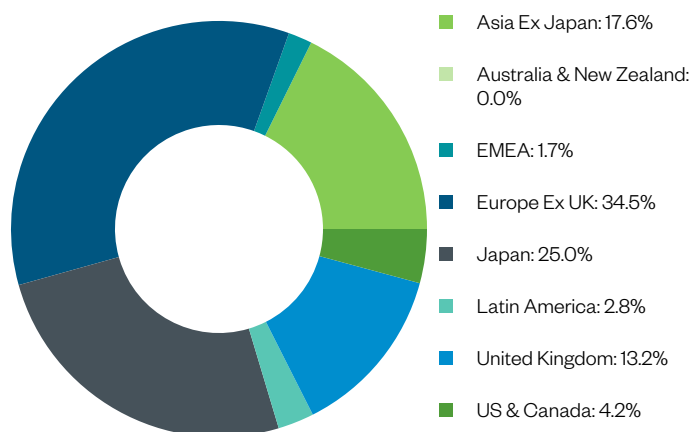
Security	Country	Sector	Strategy	Bench.
Teleperformance	France	Industrials	2.3%	0.0%
ASM International	Netherlands	Info. Tech.	2.2%	0.0%
BayCurrent Consulting	Japan	Industrials	2.0%	0.1%
Evolution Gaming	Sweden	Discretionary	2.0%	0.0%
NICE	Israel	Info. Tech.	1.7%	0.0%
transcosmos	Japan	Info. Tech.	1.5%	0.0%
Metropolis Healthcare	India	Health Care	1.5%	0.0%
Locaweb Servicos	Brazil	Info. Tech.	1.5%	0.1%
BHG Group	Sweden	Discretionary	1.5%	0.0%
Lasertec	Japan	Info. Tech.	1.5%	0.0%

*Assets include Assets Under Management (\$19.8B) & Assets Under Advisement (\$0.8B).

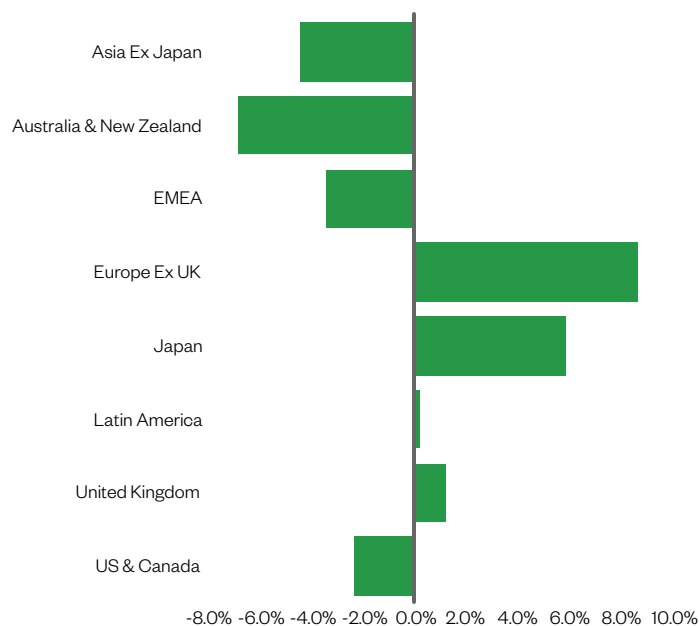
Source: Factset and Axiom. There can be no assurance that the Strategy will continue to hold these positions or that weightings do not change after the as of date stated. Please refer to the attached GIPS compliant presentation for complete performance information.

**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).

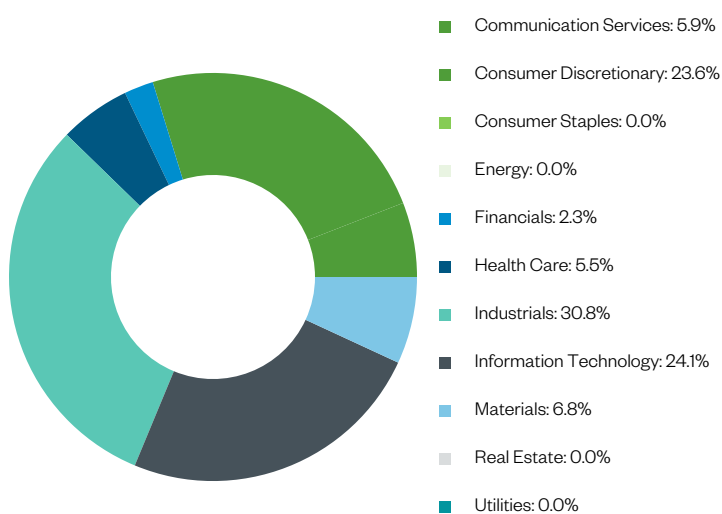
Portfolio exposure by region



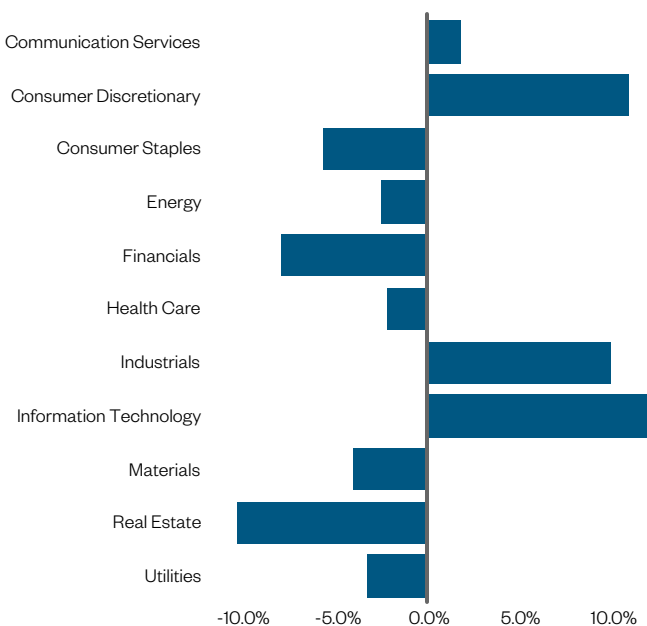
Regional allocation vs. benchmark weight



Portfolio exposure by sector



Sector allocation vs. benchmark weight





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Commentary

During the second quarter 2021, the Axiom International Small Cap Equity Strategy ("Strategy") outperformed the MSCI ACWI ex USA Small Cap Index ("Index") net of fees. The Strategy remains ahead of the benchmark on a net of fees basis over the 3-year, 5-year, and since inception periods.

Axiom's focus on ahead of the curve dynamic growth stock selection led to strong performance this quarter as growth stocks showed signs of resuming market leadership after several quarters of outperformance by value. The faster than expected economic recovery that unfolded over the past twelve months has been fueled by massive monetary and fiscal stimulus globally as well as by optimism surrounding the introduction of effective vaccines. The policy driven economic tailwinds supported a period of outperformance by cyclical and distressed value stocks since the 'COVID' bottom last spring. Key economic indicators have just started to tick down from record highs as credit momentum in major economies has begun to decline. For instance, the JP Morgan Composite World PMI has fallen from a record high of 58.5 in May to 56.6 in June. The pace of recovery appears to be peaking and the sharpest part of the economic re-acceleration seems to be behind us. We are likely to settle into a sustained, albeit more moderate, economic expansion with risks including COVID variants, renewed trade wars, and policy tightening. Notwithstanding the recent rally by value stocks, Axiom's long-term case for favoring dynamic growth equities (the 4D's) has been strongly reinforced during COVID as the pace of technological disruption of traditional business models accelerated and the secular headwinds to economic growth from demographics, debt and deglobalization intensified. Absent a further sharp acceleration in economic activity 'bailing out' value for a little while longer, the structural case for growth is likely to prevail. Key leading indicators, including Chinese monetary policy, have already shown signs of moderating as has the direction of US fiscal policy including a possible downsizing of the infrastructure bill. Growth stocks have also been supported recently as concerns about elevated current inflation readings are now being offset by significant selloffs in many of the commodities that contributed to the rise in inflation. Bond yields and inflation expectations remain surprisingly well-anchored and there are few signs of a strong wage cycle. As signs accumulate that inflation might, in fact, prove transitory, real interest rates have fallen back down toward their lows and remain sharply negative, further supporting 'long duration' growth equities.

The best performing sector on a relative basis during the second quarter was information technology, led by strong performance from Lasertec, as the market's expectation for its photomask inspection systems to make semiconductors has risen, Tata Elxsi, a leading Indian design and technology company, benefiting from recovery in cyclical sectors, and Locaweb, a Brazilian internet company that helps small companies create & manage their e-commerce ecosystems. The consumer discretionary sector also contributed to relative returns, with continued gains from Li Ning, which has benefited from national pride-buying in China and a more robust design profile, and Afya, a Brazilian medical education company that benefited from M&A, an increased investment in telemed and investment from Japan's leading private equity firm, Softbank. The health care sector also positively contributed, driven by Amplifon, an Italian hearing aids distributor that benefited from the gradual COVID recovery, and Metropolis Healthcare, a diagnostic testing company in India, benefitting from both COVID related and non-COVID related testing. The industrials sector detracted from relative returns, due to two staffing companies, BeNext, that gave conservative guidance post-merger with Yumeshin, and S-Pool, which experienced delayed projects due to COVID. Finally, the materials sectors also detracted from relative returns due to Hudbay Minerals, a Canadian copper miner.

Germany, Japan and the UK were the top three relative country contributors. FlatexDEGIRO, a German pan European online broker continued to benefit from accelerated customer growth that beat consensus numbers, resulting in a big upward revision of management guidance. Bike24, a German e-commerce bicycle parts & accessories company benefited following its recent IPO. In Japan, top contributors included Baycurrent, a strategic consulting, digitization and IT company, benefited from continued acceleration in digitization in Japan, previously mentioned Lasertec, and Internet Initiative of Japan, that specializes in value added internet services for its B2B customers, including major corporations in Japan. Endava, an IT company and health care company Dechra were the key contributors within the UK. Taiwan detracted during the quarter, due to the Strategy underweight and holding in Win Semiconductor. Canada also detracted, due to Hudbay, mentioned earlier and Intertape Polymer.

We are optimistic about the outlook for our holdings and believe investors should be taking advantage of the recent value-stock rally to reinforce their allocation to dynamic growth equities. Investors appear poorly positioned for renewed outperformance by growth stocks. For instance, US mutual funds, where data is available, are currently exhibiting a record tilt toward value holdings according to Goldman Sachs. Investors might be chasing recent price performance at the expense of longer-term opportunity. Bloomberg reported that price momentum investors increased their cyclical/value exposure by about 50% and, perhaps as a result, the valuation spread between growth and value is already back to historical averages on certain measures. Moreover, the recent value rally has already exceeded the post financial crisis average by 25% suggesting a possible value rotation overshoot. We believe that fundamental investors who take advantage of the recent rotation to add dynamic growth stocks with long term potential will capture more of the upside. The market might be in the early stages of looking out towards slower economic growth in coming years and shifting back to favoring Axiom's ahead of the curve dynamic growth investments which continue to deliver superior and better than expected sustainable growth.

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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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 2021	8.26%	7.75%	12.24%	7	1,047.4	19,836.6	5.28	N/A	20.81	20.75
2020	38.87%	37.57%	14.24%	7	1,076.8	18,535.9	5.81	N/A	20.93	20.98
2019	34.82%	33.57%	22.42%	6	672.9	13,458.1	5.00	N/A	13.60	11.61
2018	-18.59%	-19.39%	-18.20%	≤ 5	389.8	9,729.2	4.01	N/A	14.77	12.34
2017	41.39%	40.09%	31.65%	≤ 5	334.7	12,116.0	2.76	N/A	12.11	11.53
2016	-0.67%	-1.65%	3.91%	≤ 5	227.0	9,671.6	2.35	N/A	12.53	12.31
2015	29.59%	28.35%	2.60%	≤ 5	19.8	8,704.3	0.23	N/A	N/A	N/A
2014	-1.48%	-2.47%	-4.03%	≤ 5	7.9	9,482.3	0.08	N/A	N/A	N/A

Fee schedule: First \$25 million: 0.95%; next \$75 million: 0.85% Balance: 0.75%

Firm Compliance Statement: Axiom International Investors LLC (the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has pre-¹pared and presented this report in compliance with the GIPS standards. Axiom has been independently verified for the period September 1, 1998 to March 31, 2021. 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 International Small Cap Equity composite has had a performance examination for the periods January 1, 2014 to March 31, 2021. The verification and performance examination reports are available upon request.

Definition of the Firm: The firm is currently defined for GIPS purposes as Axiom International 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 International Small Cap Equity strategy (the "Composite") is designed for investors who seek to invest in a broadly diversified portfolio of International small cap equities. Portfolios are invested in smaller capitalization international equity and international equity-related securities. Currencies may be actively managed to reduce portfolio volatility. The Composite represents the performance of all institutional international small cap style fee-paying, discretionary equity accounts, regardless of asset size and comingled fund(s). The Composite was initiated and created in January 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 ex U.S. Small Cap index, which is designed to measure the small cap equity market performance of developed and emerging markets excluding the United States. The benchmark is calculated on a total return basis with net dividends reinvested, after the deduction of withholding taxes and is free float-adjusted market cap weighted and unmanaged. FX is calculated using London 4 P.M. close.

Significant Cash Flow Policy: Accounts with a cash flow greater than 20% of the portfolio market value are excluded for the month effective September 30, 2017.

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. Returns include the reinvestment of income. Performance is calculated net of withholding taxes on dividends. The fee schedule for the Axiom International Small Cap Equity Fund, which is included in the International Small Cap Equity Composite is listed above. The total expense ratio as of December 31, 2020 was 0.20%. The Axiom International Small Cap CIT, which is also included in the composite has an all-in fee (management fees & expenses) of 0.80%.

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.

Axiom's standard policy is to use the MSCI country for country reporting purposes. There will be instances where the majority of a company's earnings and/or assets are located in a country within the strategy guideline, while the country of incorporation may be located elsewhere.

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 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.