

International Small Cap Equity Strategy

December 31, 2021

Objective

The International Small Cap Equity Strategy seeks long term compounding by focusing its investments in smaller capitalization companies in Non-US developed markets and may also invest in companies located in emerging markets.

Portfolio Managers

Matthew Franco, CFA

Lead Portfolio Manager
26 years of experience

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

Yogesh Borkar, CFA

Co-Portfolio Manager
29 years of experience

Annualized Returns (%)

As of 12/31/21



*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

January 1, 2014

Firm Assets

\$19.5B*

Strategy Assets

\$1.4B

Benchmark

MSCI All Country World ex USA Small Cap

Vehicles

Separate account, commingled fund, CIT** and UCITS

Top 10 Holdings

As of 12/31/21

Security	Country	Sector	% of Portfolio	% of Index
ASM international	Netherlands	IT	2.9	0.0
Teleperformance	France	Industrials	2.7	0.0
Internet Initiative Japan	Japan	Comm. Services	2.5	0.0
NICE	Israel	IT	2.0	0.0
Endava	UK	IT	2.0	0.0
Descartes Systems	Canada	IT	2.0	0.2
BayCurrent Consulting	Japan	Industrials	1.9	0.1
Kadokawa	Japan	Comm. Services	1.9	0.1
Daiseki	Japan	Industrials	1.8	0.0
Vitrolife	Sweden	Healthcare	1.8	0.1

*Assets include Assets Under Management (\$18.6B) & Assets Under Advisement (\$0.9B). Index: MSCI All Country World ex USA Small Cap

**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.

Investing Ahead of the Curve



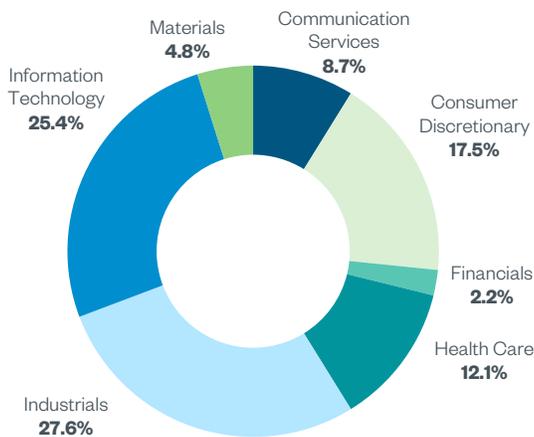
Risk/Return Analysis & Portfolio Characteristics (%)

As of 12/31/21

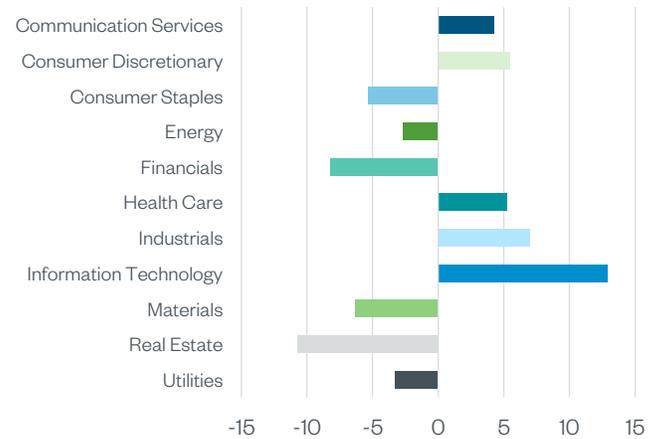
5 Year Statistics	Axiom	Index
Cumulative Return (%)	139.6	70.1
Annualized Return (%)	19.1	11.2
Annualized Excess Return (%)	7.9	-
Batting Average (% Quarterly)	65.0	-
Annualized Standard Deviation (%)	17.3	17.0
Tracking Error (%)	7.1	-
Information Ratio	1.1	-
Annualized Sortino Ratio	1.6	0.8
Upside Capture (% Quarterly)	143.3	-
Downside Capture (% Quarterly)	87.3	-

	Axiom	Index
Holdings	77	4384
% in Axiom Top 10 Holdings	21.6%	0.5%
Wgt. Avg. Market Cap (\$B)	\$6.3	\$3.0
Median Market Cap (\$B)	\$3.4	\$1.2
Liquidity (\$M/Day)	\$41	\$15
Net Debt/Equity Ratio	3.8	41.2
Price Earnings Ratio	27.3	14.1
Earnings Growth Rate	28.6	23.2
PEG Ratio (PE/Growth Rate)	1.0	0.6
Weighted Avg. Carbon Intensity	56.7	229.2

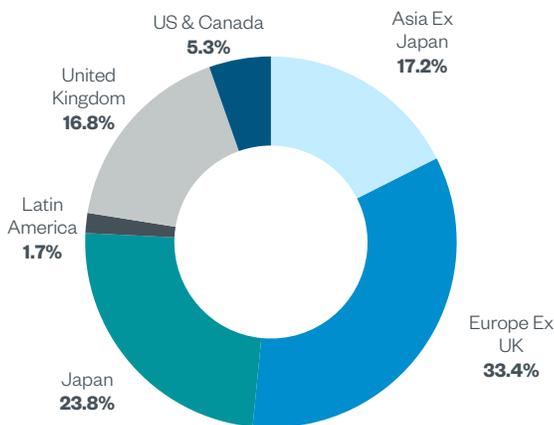
Sector Exposure (%)



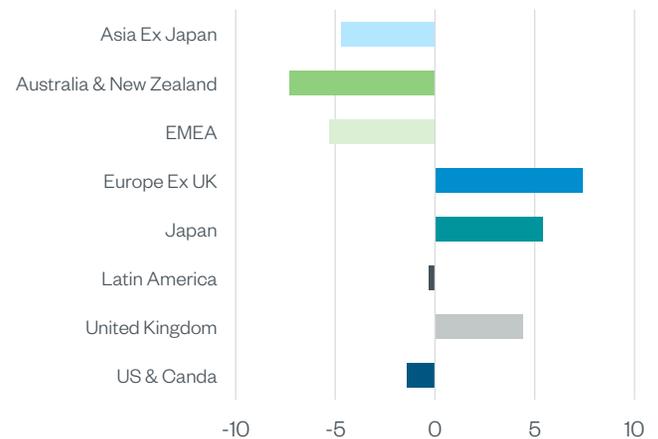
Sector Allocation vs. Index (%)



Regional Exposure (%)



Regional Allocation vs. Index (%)



Index: MSCI All Country World ex USA Small Cap

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 fourth 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 has outperformed the Index on a net of fees basis over the 3-year, 5-year, and since inception periods.

Growth outperformed value globally during the fourth quarter, the second quarter in a row. Value did, however, show renewed strength at the very end of the year on concerns about headline inflation. The policy driven reflationary tailwinds which fueled a powerful off and on value rally beginning with the announcement of vaccines at the end of 2020 might finally run out of gas during the first half of 2022. The now universal inflation concerns seem likely to crest in the coming months as the pace of global recovery moderates and supply chains reopen. The JPM Global Composite PMI peaked in late last spring at 54.8 and, since mid-year, world real GDP growth forecasts have been cut by -20 basis points to 5.8% for 2021 and by -10 basis points to 4.4% for 2022. Challenges including Delta, Omicron and other COVID-19 variants, the Chinese real estate credit crisis, gathering fiscal headwinds, and ongoing monetary policy tightening all represent notable downside risks to the global growth outlook as 2022 advances. Conversely, strong consumer balance sheets and employment trends, if sustained, provide potential upside. Regarding inflation, average expected world CPI rose by over +100 basis points throughout the course of the year to end at 3.9% for both 2021 and 2022. In the US, inflation is now expected to peak at over 7%. Recently, however, under recognized signs of inflation peaking have begun to emerge, just as the US Fed and investor consensus have belatedly backed away from the 'transitory' language. For instance, in the last two months, the Chinese PMI input price index, which tends to lead US inflation by a quarter, has fallen sharply from 72 to 48 and, in December, nearly all of US Federal Reserve regional price surveys showed a decline as did the US ISM price index. Moreover, China and Vietnam, among the first larger countries globally to publish monthly inflation, both showed notable inflation drops in December. In a few months, commodity input prices, which have been important contributors to recent inflationary pressures will begin to anniversary last year's run-up. Finally, ongoing channel inventory builds will potentially accelerate as supply chain bottlenecks ease post Omicron in a few months, resulting in potential unexpected goods price deflation if demand slows in 2022. The balance of investors now expect four US Fed rate hikes in 2022. While some analysts worry principally about a policy error by the generally dovish monetary authorities, an equal policy risk would seem to be additional inflationary fiscal stimulus or punitive anti-growth tax hikes. As always, geopolitical tensions remain a wild card. On balance, conditions seem unlikely to provide sustained reflationary tailwinds for value stocks and, to the contrary, could be increasingly favorable for growth stocks as 2022 advances, especially if Fed rate hikes prove to already be fully discounted. Even if growth and inflation slow a little, anything near the forecast 8%+ nominal growth (4.4% real + 3.9%

inflation) should support further stock market gains. For Axiom Investors, a more moderate economic outlook with fewer inflation and rate pressures over the course of 2022 should increasingly favor Axiom's dynamic growth stocks as our investments tend to offer higher structural growth and profitability and are less sensitive to a slower nominal growth rate. That said, we will continue to intensively monitor economic data globally. If reflation proves to be more durable, we expect to add to our more cyclical dynamic growth stocks including in the industrial, consumer, and financial sectors.

For the Axiom International Small Cap Strategy, the best performing sectors on a relative basis during the fourth quarter were health care, driven by strong performance from Metropolis, an Indian diagnostic testing company that benefited from both Covid and non-Covid testing, communication services, led by Internet Initiative Japan, a Japanese MVNO and value added IT services company after continued earnings beats and raised outlooks, and information technology. Within IT, the top contributors were Endava, a UK based digitization company and LG Innotek, a leading Korean supplier of camera modules to Apple. Industrials was the top detractor with continued selling of growth names in Japan like Baycurrent Consulting (digitization). Materials and real estate were the other key detractors partly due to the Strategy being underweight those sectors.

Korea was the top performing country on a relative basis, driven by LG Innotek, followed by Sweden, led by MIPS, a maker of helmet protection technologies and the UK, due to strong performance from Endava. The largest relative detractor was Brazil, due to Vamos, followed by Taiwan and Australia, both due to their underweights relative to the Index.

From an individual stock perspective, the best relative contributors for the quarter were Endava, LG Innotek, MIPS, ASM International, and Simplex. The largest detractors on a relative basis were BayCurrent, en Japan, Vamos, 888 Holdings, and Transcosmos.

Axiom's structural case for growth investing, underpinned by our 4D's (Demographics, Debt, Deglobalization and Disruption), seems likely to reassert itself as 2022 advances and we pass beyond the current inflation scare. The policy driven reflationary tailwinds that temporarily boosted value stocks in 2021 appear likely to fade during 2022 as policy becomes an increasing headwind and both supply chain and input price issues resolve. We will continue to focus on stock selection as it seems likely that an ever-narrower subset of companies will be positioned to capture the available growth opportunities. Axiom's differentiated, active, information intensive security selection and monitoring process will help us remain objective and fact-based as we seek out the most compelling dynamic growth opportunities to stay ahead of the curve in the year ahead.

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.

Client Partnership Contacts

Lindsay Chamberlain

Managing Director
203.422.8039
lchamberlain@axiom-investors.com

Greg Schneider

Senior Vice President
203.422.8038
gschneider@axiom-investors.com

Steve Hanson

Vice President
203.422.8085
shanson@axiom-investors.com

Megan Strater

Vice President
203.422.8041
mstrater@axiom-investors.com

Matthew Welling, CFA

Vice President
203.422.8044
mwelling@axiom-investors.com

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 (%)
2021	11.18%	10.12%	12.93%	7	1,095.4	18,639.7	5.88	N/A	18.58	19.86
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 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 September 30, 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 September 30, 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. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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.