

International Small Cap Equity Strategy

March 31, 2022

Objectives

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.

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

Matthew Franco, CFA

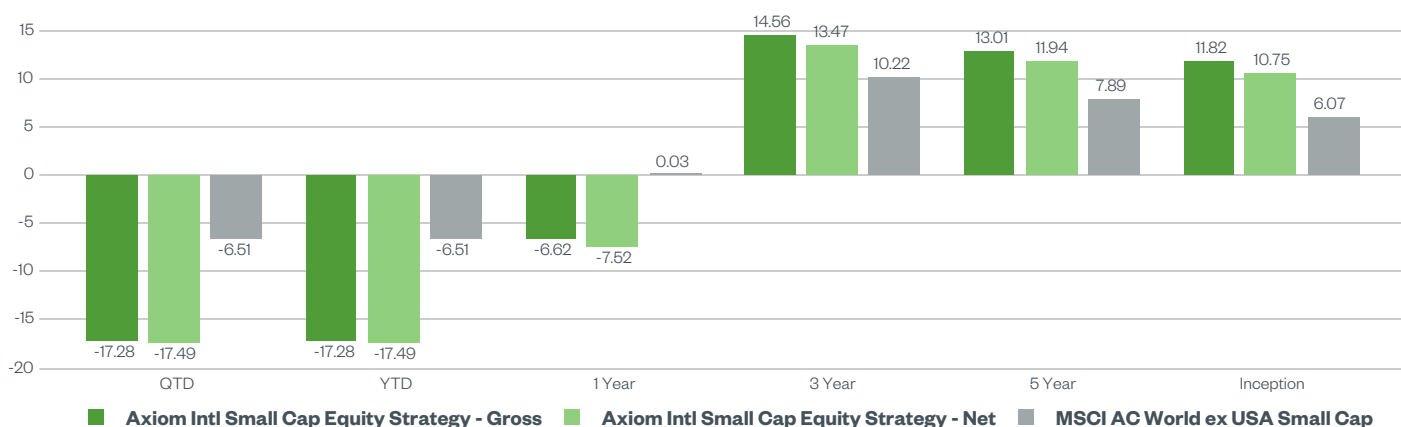
Lead Portfolio Manager

Yogesh Borkar, CFA

Co-Portfolio Manager

Annualized Returns (%)

As of 3/31/22



*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

January 1, 2014

Firm Assets

\$16.5 B*

Strategy Assets

\$1.1 B

Benchmark

MSCI All Country World ex USA Small Cap

Vehicles

Separate account, commingled fund, CIT** and UCITS

Top 10 Holdings

As of 3/31/22

Security	Country	Sector	% of Portfolio	% of Index
Teleperformance	France	Industrials	2.8%	0.0%
ASM International	Netherlands	IT	2.5%	0.0%
Descartes Systems	Canada	IT	2.3%	0.1%
Tata Elxsi	India	IT	2.1%	0.1%
BayCurrent Consulting	Japan	Industrials	1.9%	0.1%
Endava Plc	UK	IT	1.9%	0.0%
Daiseki Co.	Japan	Industrials	1.9%	0.0%
Siam Global House	Thailand	Discretionary	1.9%	0.0%
VIP Industries Limited	India	Discretionary	1.7%	0.0%
CTS Eventim	Germany	Comm. Serv.	1.6%	0.1%

*Assets include Assets Under Management (\$15.8B) & 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.

Investing Ahead of the Curve



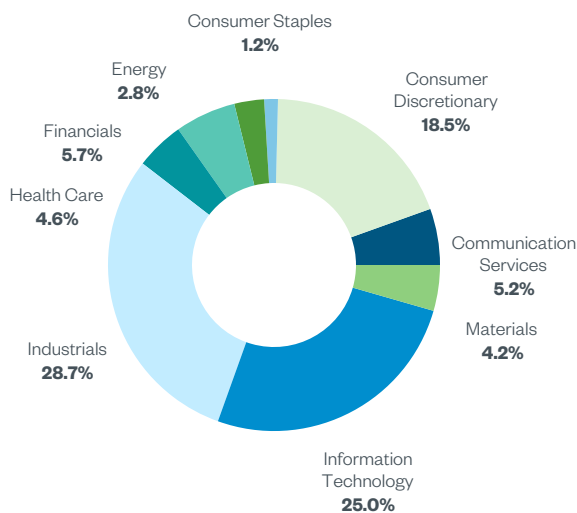
Risk/Return Analysis Portfolio & Characteristics (%)

As of 3/31/22

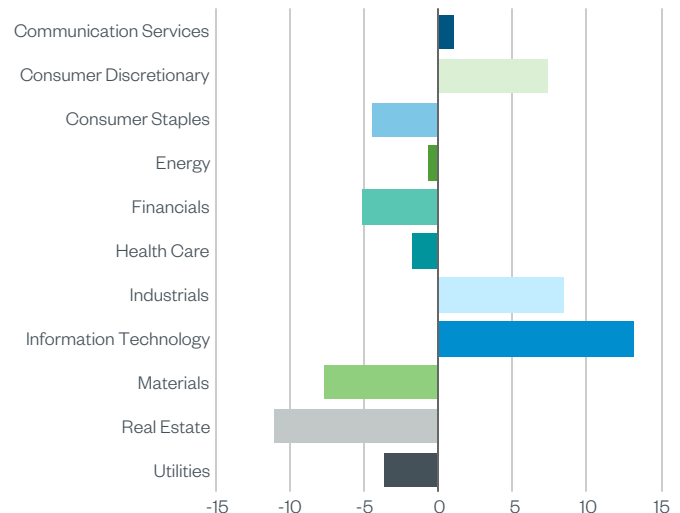
5 Year Statistics	Axiom	Index
Cumulative Return (%)	84.3	46.2
Annualized Return (%)	13.0	7.9
Annualized Excess Return (%)	5.1	--
Batting Average (% Quarterly)	65.0	--
Annualized Standard Deviation (%)	18.7	17.3
Tracking Error (%)	8.0	--
Information Ratio	0.6	--
Annualized Sortino Ratio	0.9	0.6
Upside Capture (% Quarterly)	147.7	-
Downside Capture (% Quarterly)	103.6	-

	Axiom	Index
Holdings	76	4344
% in Axiom Top 10 Holdings	20.7%	0.5%
Weighted Average Market Cap (\$B)	\$4.9	\$2.8
Median Market Cap (\$B)	\$3.2	\$11
Liquidity (\$M/Day)	\$33	\$17
Net Debt/Equity Ratio	16.1	42.4
Price Earnings Ratio (forward)	22.9	13.5
Earnings Growth Rate (forward)	35.3	26.0
PEG Ratio (PE/Growth Rate)	0.6	0.5
Wgt. Avg. Carbon Intensity	65.2	262.0

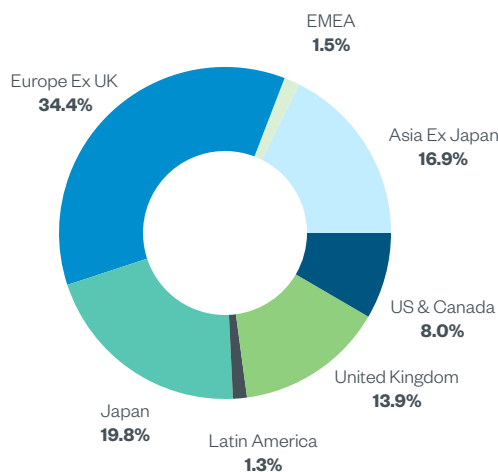
Sector Exposure (%)



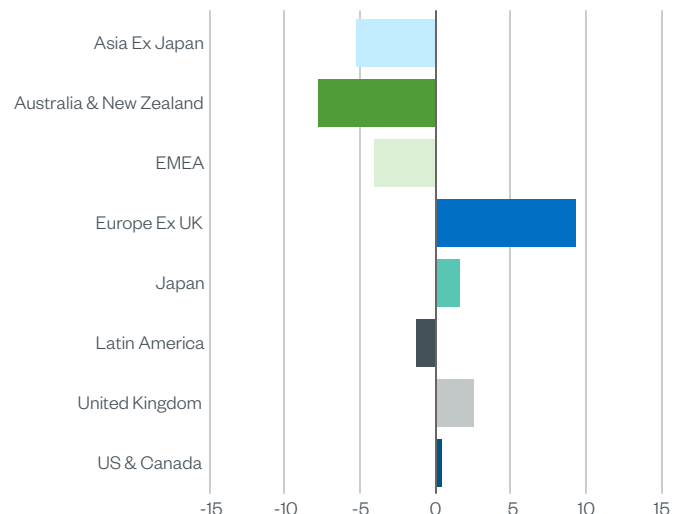
Sector Allocation vs. Index (%)



Regional Exposure (%)



Regional Allocation vs. Index (%)



Index: MSCI AC 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 first quarter 2022, the Axiom International Small Cap Equity Strategy ("Strategy") underperformed 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.

This quarter, the MSCI ACWI ex USA Small Cap Growth Index underperformed the MSCI ACWI ex USA Small Cap Value by nearly -8%. Historically, such pronounced market rotations have often been followed by periods of growth stock recovery. Earnings remained resilient across Axiom's holdings, with the preponderance of the portfolio seeing forecast upgrades. As a result, the price correction left Axiom's holdings at historically attractive levels for longer-term performance. For example, the average PE in Axiom's International Small Cap Equity Strategy fell from 27 at the start of the quarter to under 23 by the end while the average forecast earnings growth rate accelerated from just under 29% to just over 35% bringing the PEG ratio from 1.0 to 0.6. We saw directionally similar movements across other Axiom strategies. In addition to growth-stock multiple compression, the underlying sector performance of the index return also presented a challenge. For example, energy was by far the best performing sector in the index followed by materials, particularly metals and mining. Both sectors benefited from elevated global inflation and the supply shock which resulted from the Russian invasion of Ukraine. The worst performing sectors included many of the 'growthier' parts of the global economy such as consumer discretionary, communication services, and information technology. Many of Axiom's challenging stocks this quarter longer term contributors that suffered a price correction despite continued earnings growth. The investment team collaborated intensively to re-underwrite existing investments while making prudent adjustments to portfolio holdings to manage risk, capture opportunities, and reflect evolving market conditions.

Asia ex Japan was a positive contributor during the quarter, with India the top performing country on a relative basis, driven by IT company Tata Elxsi, and VIP Industries, a leader in travel luggage benefitting from the post-COVID recovery in travel. Thailand was another top performing market, with Siam Global, a home products store that continues to benefit from solid same store sales and pricing. Finally, Korea also contributed to relative returns with strong performance from LG Innotek, the sole camera module supplier to Apple. The Strategy's zero exposure to Russia also helped in the first quarter. The largest relative market detractor was Japan, due to Kadokawa, a publisher of books, video games and digitization due to delays in some product launches and JMDC, a medical data company that was negatively affected by the growth sell-off in Japan. The UK also detracted from relative returns, as did Switzerland, due to Bossard, a manufacturer of fastening devices, again, primarily due to the sell-off of more expensive growth names in the index, which was especially sharp in the month of January. From a sector perspective, industrials, health care, and information technology were the largest relative detracting sectors for the first quarter.

In addition to the holdings mentioned above, from an individual stock perspective, top relative contributors for the quarter included two Canadian companies, Intertape Polymer, a packaging tape manufacturer after being taken out by a private equity firm, and Pason Systems, an oilfield instrument systems maker as it benefited from higher energy prices and increased land-based drilling in Canada. The largest detractors on a relative basis included Swedish companies Vitrolife, an in-vitro solutions provider and MIPS, a provider of bike and ski safety helmet protection technology. Both were affected by the sell-off in higher valued growth names with MIPS also impacted by higher input costs.

Global equities have rapidly adjusted to reflect challenging current macro-economic conditions creating opportunities in public markets for longer-term investors. While recent market turbulence is unsettling, it is notable that the S&P 500, for which data is available, rose during all seven Fed hiking cycles since 1975, gaining over 16% on average. The median Fed tightening cycle lasted 15 months with nine hikes for a median benchmark rate increase of 3.25%, roughly in line with current market expectations for this cycle. The Fed joined the global monetary tightening cycle, which started over one year ago in emerging markets, as global inflation concerns intensified during the quarter largely as a result of the energy and commodity supply shocks associated with the Russian invasion of Ukraine. These supply shocks combined with tight global labor markets and the residual impacts of COVID more than offset recent signs of improvements in global supply chains and evidence of rising wholesale channel inventories. While current growth remains healthy with especially strong labor and housing markets as well as tailwinds from re-opening and residual stimulus, investors are increasingly factoring in the risk of a recession. The widely followed 2-year to 10-year interest rate spreads recently briefly inverted anticipating a possible recession in one to two years. Again, as with the Fed tightening, these concerns might be creating public market opportunities for longer-term investors. Following all yield curve inversions since 1975, markets rose over 70% of the time gaining 8% on average from the first day of inversion to the end of the subsequent recession, again using the S&P 500 as a reference given the long-term data availability. During the past few Fed tightening cycles growth stocks on balance outperformed but earlier cycles sometimes favored value stocks. As we have for over 25 years, the team at Axiom will continue to navigate challenging markets by seeking out attractive dynamic growth investment opportunities, implementing our disciplined risk-aware portfolio construction, and focusing on remaining value-added long-term stewards of capital.

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 (%)	Composite 3-year standard deviation (%)	Benchmark 3-year standard deviation (%)
YTD 2022	-17.28%	-17.49%	-6.51%	10	1,127.9	15,753.3	7.16	N/A	20.64	19.99
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 December 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 December 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 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.