

International Small Cap Equity Strategy

March 31, 2024

Objective

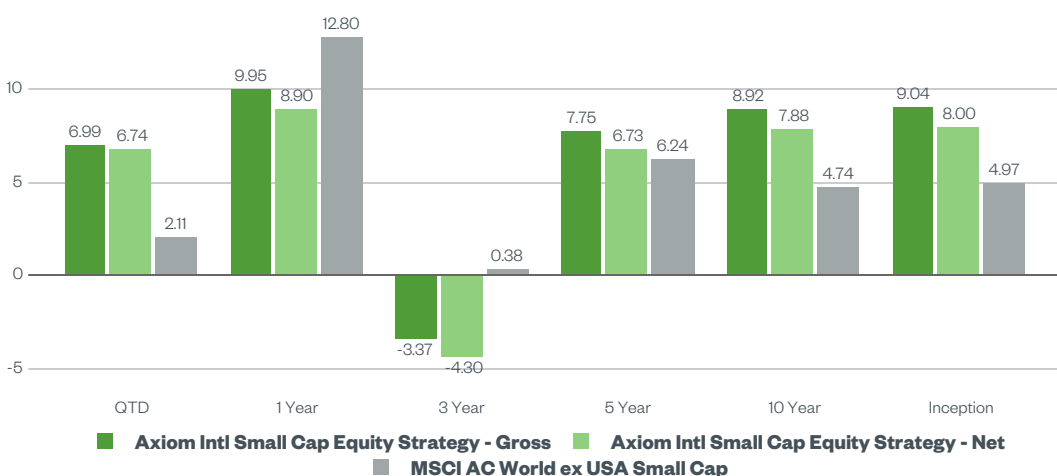
The International Small Cap Equity Strategy seeks long term compounding by focusing its investments in smaller capitalization companies in Non-US developed markets and may also invest in companies located in emerging markets.

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 (%)

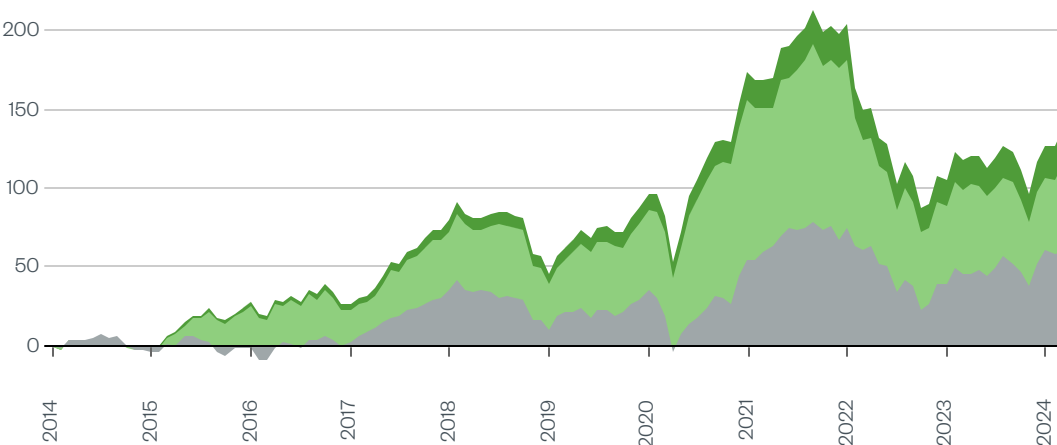
As of 3/31/24



*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 3/31/24



Strategy Facts

Inception

January 1, 2014

Firm Assets

\$22.8 B*

Strategy Assets

\$739 M

Benchmark

MSCI All Country World ex USA Small Cap

Vehicles

Separate account
Commingled fund
CIT**
UCITS

Portfolio Managers

Matthew Franco, CFA

Portfolio Manager

Yogesh Borkar, CFA

Portfolio Manager

*Assets include Assets Under Management (\$22.2B) & 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 3/31/24

Security	Country	Sector	% of Portfolio	% of Index
Rheinmetall AG	Germany	Industrials	3.0	0.0
CTS Eventim	Germany	Communication Services	2.7	0.1
Descartes Systems	Canada	Information Technology	2.4	0.0
NICE Ltd. Sponsored ADR	Israel	Information Technology	2.2	0.0
Sanrio Company, Ltd.	Japan	Consumer Discretionary	2.0	0.1
Scout24 SE	Germany	Communication Services	2.0	0.0
Triveni Turbine Limited	India	Industrials	1.8	0.0
Phoenix Mills Ltd.	India	Real Estate	1.8	0.1
ASM International	Netherlands	Information Technology	1.7	0.0
Gaztransport & Technigaz SA	France	Energy	1.7	0.1

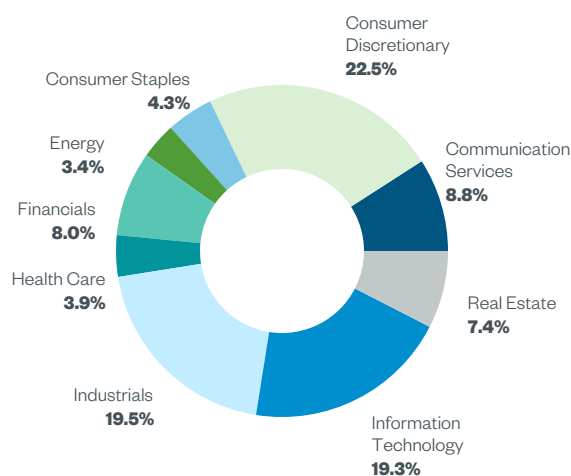
Risk/Return Analysis & Portfolio Characteristics (%)

As of 3/31/24

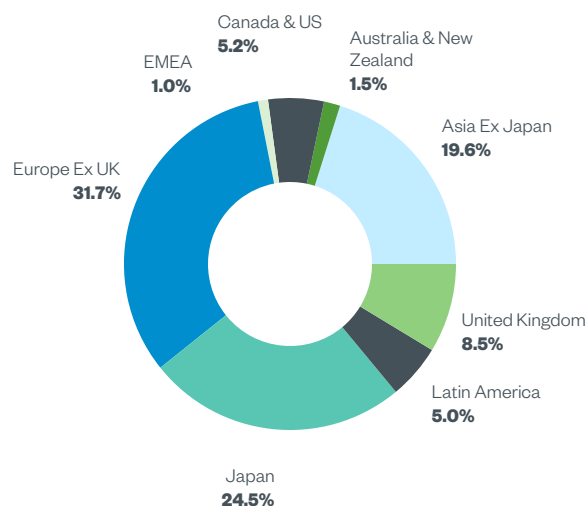
10 Year Statistics	Axiom (Gross)	Axiom (Net)	Index
Cumulative Return (%)	135.1	113.5	58.9
Annualized Return (%)	8.9	7.9	4.7
Annualized Excess Return (%)	4.2	3.1	--
Batting Average (% Quarterly)	62.5	57.5	--
Annualized Standard Deviation (%)	17.3	17.3	16.3
Tracking Error (%)	7.2	7.2	--
Information Ratio	0.6	0.4	--
Annualized Sortino Ratio	0.6	0.5	0.3
Upside Capture (% Quarterly)	158.4	148.4	-
Downside Capture (% Quarterly)	99.8	101.5	-

	Axiom	Index
Holdings	85	4422
% in Axiom Top 10 Holdings	21.3%	0.4%
Weighted Average Market Cap (\$B)	\$5.5	\$2.7
Median Market Cap (\$B)	\$3.8	\$1.1
Liquidity (\$M/Day)	\$36	\$16
Net Debt/Equity Ratio	12.9	38.9
Price Earnings Ratio (forward)	20.3	13.1
Earnings Growth Rate (forward)	16.7	21.3
PEG Ratio (PE/Growth Rate)	1.2	0.6
Wgt. Avg. Carbon Intensity	40.2	220.7

Sector Exposure (%)



Regional Exposure (%)



Index: MSCI AC World ex USA Small Cap

Currency: USD

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 2024, 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 5-year, 10-year, and since inception periods.

The market tailwinds highlighted in our 2023 year-end commentary fueled strong equity performance during the first quarter of 2024. The MSCI All Country World ex USA Small Cap Index rose about 2%, led by growth stocks. Inflation has continued to moderate globally. Axiom's proprietary inflation tracker, covering more than 100 countries globally, has remained positive and 2024 consensus global inflation forecasts have fallen throughout the quarter. The rate cutting cycle, which started globally in the second half of 2023 as cuts moderately outpaced hikes, accelerated during the first quarter worldwide with more than twice as many cuts as hikes. Equities are benefiting from the early phase of global monetary easing as inflation and economic growth continue to moderate. In this context, it is notable that companies in the global growth benchmark (MSCI ACWI Growth) are poised to show more than twice the earnings growth rate of the companies in the standard benchmark (MSCI ACWI) during 2024 as growth stocks are less dependent on economic tailwinds. Their higher earnings growth rate combined with valuation support from lower interest rates tends to support growth stock outperformance. Expectations for when the US Fed will join the global monetary easing cycle have evolved as US economic growth has been a little stronger and US inflation has moderated a little more slowly than expected. The start of year expectation for 5-6 cuts by the US Fed has been reset to 2-3 cuts, with the first cut now anticipated by the July meeting. Elevated geopolitical uncertainty remains a risk including both the ongoing hotspots as well as nearly half the world's population facing national elections in 2024. Global markets could get a lift later in the year as key elections are settled and perhaps some of the hotspots cool. Notwithstanding the strong first quarter performance, both portfolio valuations and projected earnings growth remain at historically attractive levels. Overall, the favorable conditions for public dynamic growth stock selection highlighted at the start of the year remain in place.

The highest contributing sector on a relative basis during the first quarter was industrials, led by Rheinmetall, a German defense equipment maker that continues to benefit from rising European defense spend after the Russian invasion of Ukraine, and Triveni Turbine, a compact turbine maker in India. Other top contributors included information technology, led by Asia Vital Components, a leading thermal cooling company in Taiwan benefitting from trend towards liquid cooling of datacenters, and NICE, an Israeli cloud-based customer analytics and software company. Consumer discretionary, led by Sanrio, a Japanese character goods IP company, contributed on continued initiatives with new products and overseas expansion, as did Tong Yang, an auto parts aftermarket company, on its strength in US and China. The largest relative detracting sectors for the quarter were energy, on Aker Solutions, an oil service equipment maker from Norway that saw delayed capital return and health care, due to weakness in Japanese dental and surgical parts maker Mani.

The highest contributing country on a relative basis for the quarter was Germany, led by Rheinmetall, discussed earlier, and CTS Eventim, an online events ticketing company showing strong results. India also contributed positively, led by previously mentioned Triveni Turbine and Phoenix Mills, a high-end mall company benefitting from consumer and real estate strength in India. Taiwan was also a contributor in the quarter, led by Asia Vital Components and Tong Yang Industry, both discussed earlier. The largest detracting countries were UK, mainly on weakness in JD Sports, Brazil, after an unexpected change in management and weak results from jewelry retailer Vivara, and Japan, mainly on weakness in Baycurrent Consulting, a leading IT and consulting company on weaker than expected third quarter results after an aggressive hiring of new engineers.

From an individual stock perspective, the highest relative contributors for the quarter were aforementioned Rheinmetall, Asia Vital Components, Sanrio, CTS Eventim, and Tong Yang Industry. The largest detractors on a relative basis were BayCurrent Consulting, Vivara, RAKUS, a Japanese cloud-based expensing and invoice company with slowing January sales after a strong 2023, JD Sports, and Melexis, an auto sensors company that experienced weaker end market demand.

The potential impact of artificial intelligence (AI) remains a key focus for markets and an important underlying theme contributing to Axiom's outperformance. A new study by Bloomberg concluded that AI related sales will compound at 43% per year through 2032 and rise to a \$1.3 trillion market with strong contributions from hardware, software, AI generated advertising spend, IT services, and gaming. Currently, a clear-cut opportunity is building out the accelerated compute infrastructure and foundational generative AI models which all benefit from enormous scale and deep resources favoring leading large-cap incumbents. Demand for access to accelerated compute is reaccelerating demand for the global hyperscale cloud services also supporting companies leveraged into the advanced semiconductor supply chains. The strong performance of the well-positioned companies has generally been underpinned by robust improvements in their profit outlooks. In addition to benefiting from sustainable core businesses, scale, proprietary data, and deep pools of established resources, leading public AI related companies also appear to be trading on significant discount to the private AI related 'unicorns' with the average forward price to sales multiple over 6 times higher in private markets based on a recent Axiom analysis of representative companies. The Axiom investment team is collaborating closely to ensure that we remain ahead of the curve both to participate in the attractive Dynamic Growth opportunities as well as to manage risk. While we are finding interesting opportunities beyond AI including, notably, in the improving return outlook for Japanese companies, we anticipate that AI will remain an important theme.

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 '24	6.99%	6.74%	2.11%	6	738.7	22,202.6	3.33	N/A	19.09	16.94
2023	10.50%	9.45%	15.66%	6	682.3	19,915.6	3.43	0.04	18.82	16.98
2022	-32.40%	-33.07%	-19.97%	7	784.1	16,580.9	4.73	0.05	23.59	22.73
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, 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 International Small Cap Equity composite has had a performance examination for the periods January 1, 2014 to December 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 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, 2023 was 0.16%. The Axiom International Small Cap CIT, which is also included in the composite has an all-in fee (management fees & expenses) of 0.76%.

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.

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 InvestorServices@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.