

International Small Cap Equity Strategy

March 31, 2025

Objective

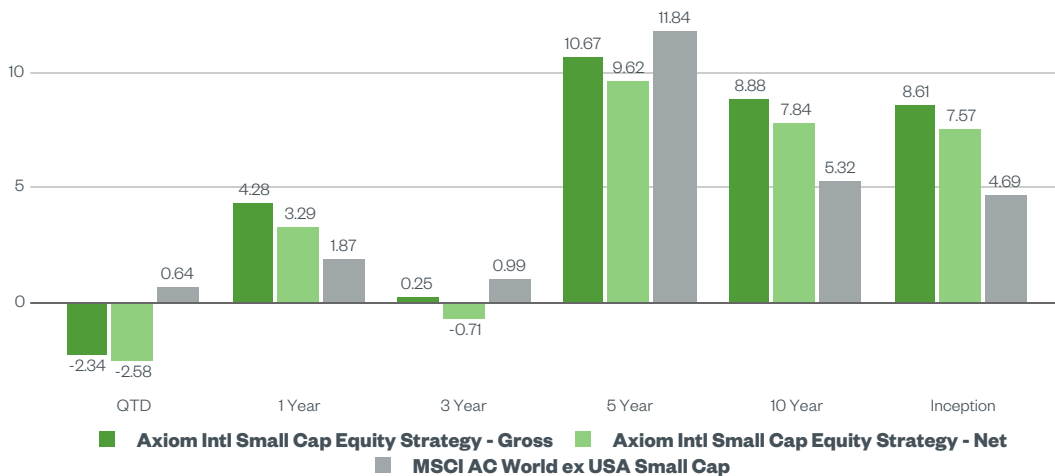
The International Small Cap Equity Strategy seeks long term compounding by focusing its investments in smaller capitalization companies in Non-US developed markets and may also invest in companies located in emerging markets.

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 (%)

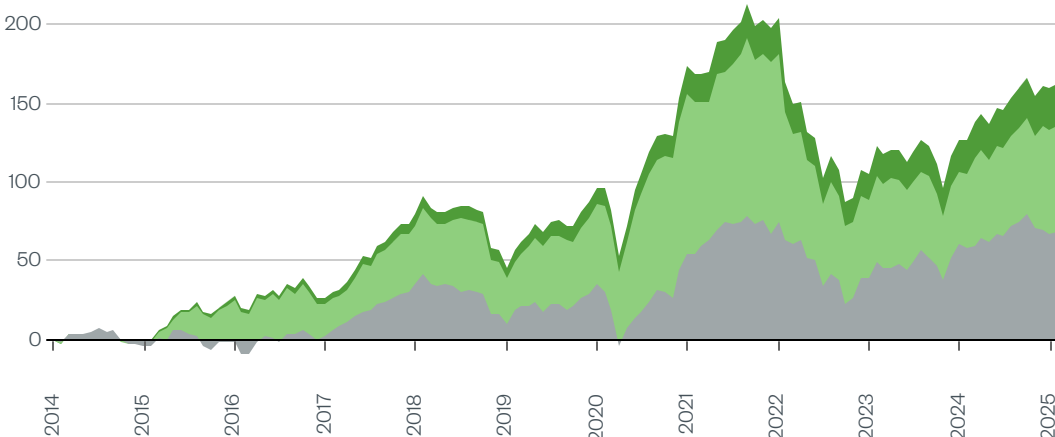
As of 3/31/25



*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 3/31/25



Strategy Facts

Inception

January 1, 2014

Firm Assets

\$23.8 B*

Strategy Assets

\$622 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 (\$23.3B) & Assets Under Advisement (\$0.5B).

**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



Top 10 Holdings

As of 3/31/25

Security	Country	Sector	% of Portfolio	% of Index
Sanrio Co. Ltd.	Japan	Consumer Discretionary	3.4	0.2
Rheinmetall AG	Germany	Industrials	3.2	0.0
Scout24 SE	Germany	Communication Services	2.9	0.0
CTS Eventim	Germany	Communication Services	2.5	0.0
HUB24 Limited	Australia	Financials	2.3	0.1
Gaztransport & Technigaz SA	France	Energy	2.3	0.1
Asics Corporation	Japan	Consumer Discretionary	2.2	0.0
flatexDEGIRO AG	Germany	Financials	2.1	0.0
Rightmove plc	UK	Communication Services	2.0	0.2
Descartes Systems	Canada	Information Technology	2.0	0.0

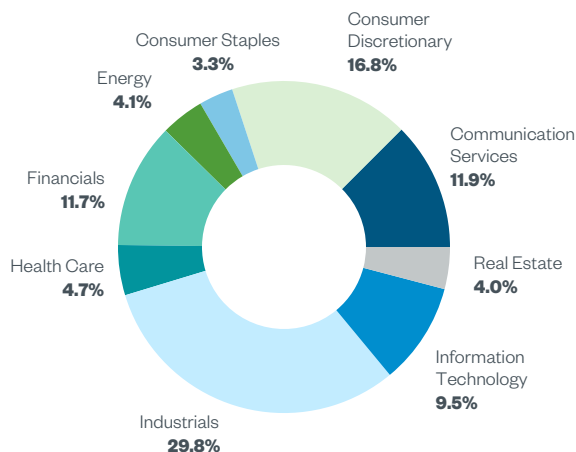
Risk/Return Analysis & Portfolio Characteristics (%)

As of 3/31/25

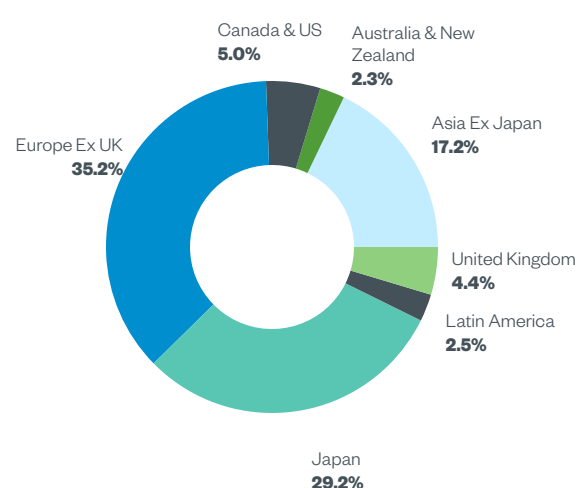
10 Year Statistics	Axiom (Gross)	Axiom (Net)	Index
Cumulative Return (%)	134.1	112.7	68.0
Annualized Return (%)	8.9	7.8	5.3
Annualized Excess Return (%)	3.6	2.5	--
Batting Average (% Quarterly)	60.0	55.0	--
Annualized Standard Deviation (%)	17.2	17.2	16.3
Tracking Error (%)	7.2	7.2	--
Information Ratio	0.5	0.3	--
Annualized Sortino Ratio	0.6	0.5	0.3
Upside Capture (% Quarterly)	146.0	136.3	-
Downside Capture (% Quarterly)	99.3	101.0	-

	Axiom	Index
Holdings	75	4142
% in Axiom Top 10 Holdings	24.9%	0.6%
Weighted Average Market Cap (\$B)	\$7.0	\$2.9
Median Market Cap (\$B)	\$4.0	\$1.2
Liquidity (\$M/Day)	\$106	\$22
Net Debt/Equity Ratio	-8.8	41.8
Wgt. Avg. Carbon Intensity	19.4	232.9

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 2025, the Axiom International Small Cap Equity Strategy ("Strategy") underperformed 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 1-year, 10-year, and since inception periods.

International markets meaningfully outperformed the U.S. during the first quarter, with the MSCI AC World ex USA Index gaining nearly +5%, while the S&P 500 declined more than -4%. The U.S. dollar weakened by almost -4%, amplifying the relative strength of non-U.S. equities. Value stocks outpaced growth globally (MSCI ACWI) by nearly 12%, led by strong gains in materials, energy, and financials, while information technology stocks corrected, with the so-called "Mag 7" declining by -16%. Emerging markets also posted solid gains, supported by a recovery in leading Chinese innovation companies—particularly following the January release of Deep Seek R1—which contributed to the broader reset in AI-related equities outside of China. Meanwhile, the removal of Germany's low national "debt ceiling" by the newly elected government in February added support for select European equities. Non-U.S. markets continue to trade at meaningful discounts to the U.S., with new sources of sustainable growth emerging, even as some of the dominant themes of the past few years—such as the accelerated buildout of AI infrastructure and resilient U.S. consumption—show signs of moderating. Having benefited strongly from these themes in recent years, Axiom's investment team actively mitigated risk and repositioned portfolios to capture new global opportunities.

From a sector perspective, the largest relative contributor during the quarter was consumer discretionary, led by Sanrio and Yonex after both Japanese companies reported better than expected results. Other top contributing sectors included communication services driven by Scout24 and CTS Eventim, which both provided more constructive 2025 outlooks, and energy driven by Aker Solutions and Gaztransport & Technigaz, which responded favorably to strong order growth. The primary detracting Axiom owned sectors for the quarter were information technology, real estate, and health care.

From a country perspective, the largest relative contributor was Germany, driven by Rheinmetall on strong order growth and positive indications on European defense budgets, and flatexDEGIRO given positive updates on new customers and transaction growth. Other contributors included Brazil due to strong performance by Embraer which reported positive aircraft order backlog updates, and Taiwan led by Tong Yang Industry benefitting from an upbeat aftermarket business and more favorable product mix. India, Canada, and Sweden were the primary detracting countries for the quarter.

The largest stock specific relative contributors for the quarter were Rheinmetall, Sanrio, flatexDEGIRO, Scout24, and Embraer. The largest detractors on a relative basis were Kaynes Technology, Central Depository Services, Zen Technologies, Hammond Power Solutions, and WHA Corporation.

Dynamic growth investing is more essential than ever as the Trump administration's newly announced tariffs mark a potentially significant shift in U.S. trade and industrial policy. The structure and tone of these measures suggest more than a technical adjustment—they may hasten the deglobalization trends already in motion since the global financial crisis. Alongside ongoing demographic pressures, rising debt levels, and accelerating technological disruption, these developments reinforce the relevance of Axiom's "4Ds" investment framework: demographics, debt, deglobalization, and disruption. Our dynamic growth philosophy focuses on identifying the evolving group of global companies delivering sustainable, innovation-led growth in this environment. While the market digests the tariff news and its broader implications, it's worth noting that missing just 10 of the best recovery days over the past 30 years would have cut long-term returns nearly in half (source: Ned Davis Research). Global monetary policy and incrementally more favorable fiscal policy in certain countries continue to provide a supportive backdrop, with central bank cuts now outpacing hikes by a ratio of nearly 4-to-1. Valuations across global markets remain historically reasonable, while corporate and consumer balance sheets appear broadly healthy—important buffers against macroeconomic headwinds. With more than 25 years of experience successfully navigating changing market conditions, Axiom remains focused on our rigorous, evidence-based dynamic growth approach to identify investment opportunities, manage risk, and help our clients achieve attractive long-term outcomes.

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 '25	-2.34%	-2.58%	0.64%	6	622.0	23,298.9	2.67	N/A	17.01	16.41
2024	14.25%	13.17%	3.36%	6	641.6	24,180.9	2.65	N/A	18.82	16.81
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

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, 2024. 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, 2024. 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, 2024 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 0.76%.

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.

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.

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