

## International Small Cap Equity Strategy

March 31, 2026

### Objective

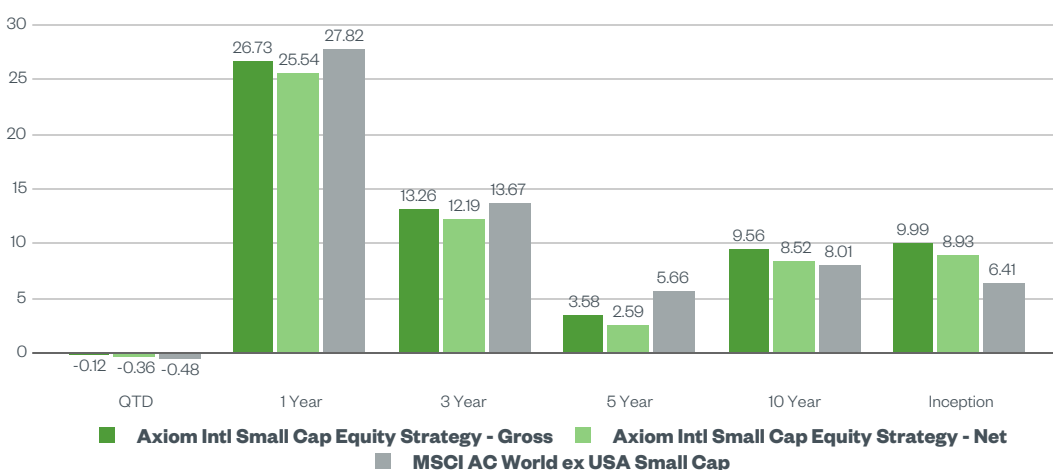
The International Small Cap Equity Strategy seeks long-term compounding by focusing its investments in smaller capitalization companies with dynamic growth opportunities in non-US markets.

### 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 (%)

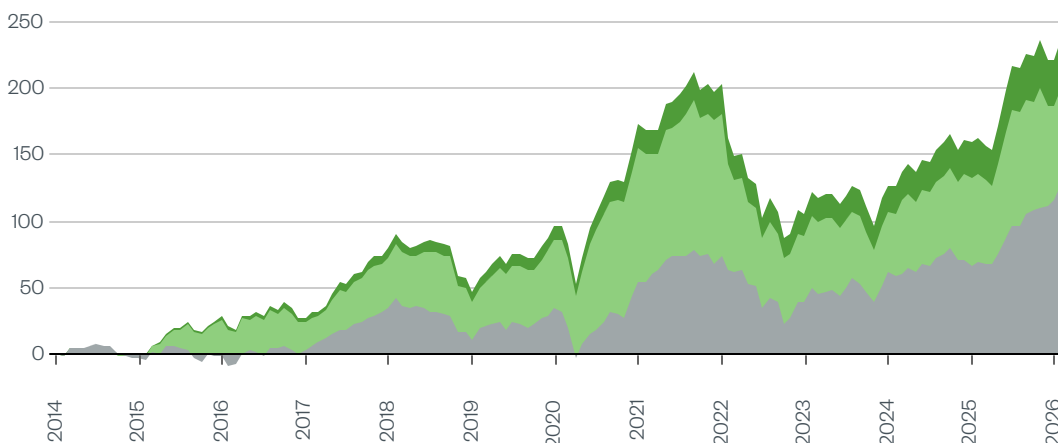
As of 3/31/26



\*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 3/31/26



### Strategy Facts

#### Inception

January 1, 2014

#### Firm Assets

\$28.1 B\*

#### Strategy Assets

\$736 M

#### Benchmark

MSCI All Country World ex USA Small Cap

### Portfolio Managers

#### Matthew Franco, CFA

Portfolio Manager

#### Yogesh Borkar, CFA

Portfolio Manager

\*Assets include Assets Under Management (\$26.6B) & Assets Under Advisement (\$1.5B).

\*\*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.

## Top 10 Holdings

As of 3/31/26

Security	Country	Sector	% of Portfolio	% of Index
Elite Material Co., Ltd.	Taiwan	Information Technology	3.2	0.0
Accelleron Industries AG	Switzerland	Industrials	2.9	0.2
Gaztransport & Technigaz SA	France	Energy	2.7	0.2
Exosens	France	Industrials	2.6	0.0
HUB24 Limited	Australia	Financials	2.2	0.1
Asics Corporation	Japan	Consumer Discretionary	2.1	0.0
Fujikura Ltd	Japan	Industrials	2.1	0.0
Diploma PLC	UK	Industrials	2.1	0.2
ALK-abello A/S Class B	Denmark	Health Care	1.9	0.1
King Yuan Electronics Co., Ltd.	Taiwan	Information Technology	1.9	0.0

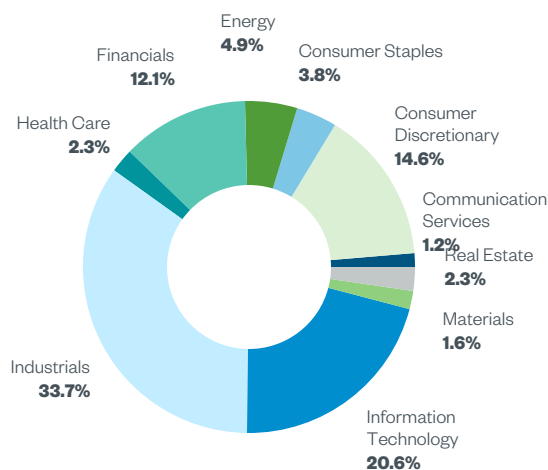
## Risk/Return Analysis & Portfolio Characteristics (%)

As of 3/31/26

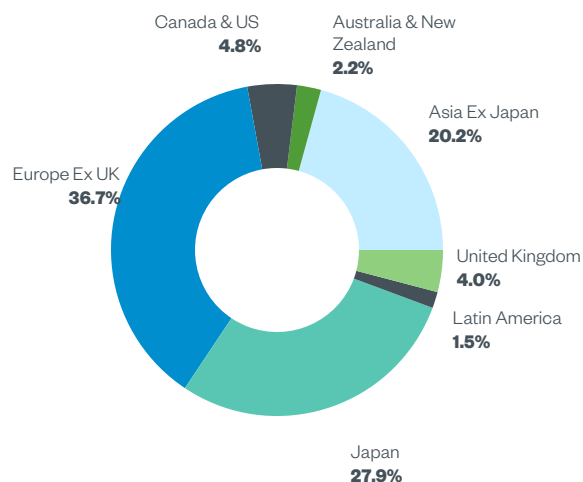
10 Year Statistics	Axiom (Gross)	Axiom (Net)	Index
Cumulative Return (%)	149.1	126.4	116.0
Annualized Return (%)	9.6	8.5	8.0
Annualized Excess Return (%)	1.6	0.5	--
Batting Average (% Quarterly)	55.0	52.5	--
Annualized Standard Deviation (%)	17.8	17.8	16.4
Tracking Error (%)	7.2	7.2	--
Information Ratio	0.2	0.1	--
Annualized Sortino Ratio	0.6	0.5	0.5
Upside Capture (% Quarterly)	126.9	118.6	-
Downside Capture (% Quarterly)	103.2	105.0	-

	Axiom	Index
Holdings	77	4093
% in Axiom Top 10 Holdings	23.8%	2.0%
Weighted Average Market Cap (\$B)	\$8.4	\$3.7
Median Market Cap (\$B)	\$4.1	\$1.5
Liquidity (\$M/Day)	\$117	\$37
Net Debt/Equity Ratio	6.8	40.6
Wgt. Avg. Carbon Intensity	42.0	232.7

## Sector Exposure (%)



## Regional Exposure (%)



Index: MSCI AC World ex USA Small Cap

Currency: USD

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# Investing Ahead of the Curve



## Commentary

During the first quarter 2026, the Axiom International Small Cap Equity Strategy ("Strategy") outperformed the MSCI ACWI ex USA Small Cap Index ("Index") net of fees, reinforcing its track record of outperformance over both the 10-year period and since inception.

After a strong start to the year, markets reversed in March as geopolitical tensions escalated following the outbreak of conflict in the Middle East. March was marked by a sharp rise in political uncertainty, higher oil prices, and limited visibility surrounding the duration and scope of the war. Despite these increased uncertainties, global growth has held up, and while it is still early to gauge the full economic impact, history suggests that only a sustained and significant rise in oil prices would be likely to materially disrupt the ongoing global expansion, with global real GDP still forecast to grow by roughly 3 percent this year and over the next several years.

In contrast to the most recent bout of geopolitical uncertainty, Russia's invasion of Ukraine, the global market is supported by a more favorable economic backdrop. At that time in 2022, the surge in oil and other commodity prices following Russia's invasion of Ukraine coincided with a historic rise in global interest rates as central banks moved aggressively away from the zero interest rate policies adopted during COVID. Today, by contrast, we have seen inflation moderating globally, with central banks having already shifted into a coordinated easing cycle as evidenced by more than 8 to 1 rate cut to hike ratio over the past year. Even in the less advantageous 2022 environment, the widely feared global recession did not materialize, as stronger areas of the economy offset the commodity shock, oil prices subsided, and markets recovered meaningfully. Following the initial selloff, innovation, capital investment, and improving growth ultimately proved to be more important drivers to market performance than geopolitics. Similarly, widely discussed fears that "Liberation Day" tariffs would trigger a sharp slowdown and sustained inflation have, so far, proven less disruptive than expected. These recent experiences reinforce a broader point: while current visibility remains limited, periods of sharply rising political uncertainty have often been absorbed by markets more quickly than anticipated, and subsequent returns have tended to be surprisingly favorable.

Performance wise, industrials was the portfolio's largest contributor from a sector perspective, powered by three converging secular themes: European/NATO rearmament, global power grid modernization, and AI infrastructure buildout. Key contributors within the sector include Exosens, a global leader in advanced electro-optical technologies used in drones and missile warning systems, and Fujikura, a manufacturer of optical fiber and cables used in DC/AI server buildouts, both supported by unprecedented levels of demand in their respective capacity-constrained industries. Our consumer holdings also outperformed as BuySell Technologies, a technology-driven "reuse" (secondhand) company that specializes in purchasing and selling luxury brand goods, and McDonald's Japan (Operator of Japanese McDonald's franchise restaurants) benefited from their domestic resilience and defensive positioning alongside rising market share gains. The last notable contributor was information technology, driven by outperformance of Elite Material and Kitron. Elite Material, a global leader in high-end laminates (CCL), is benefitting from a strong growth outlook as a key supplier for all Nvidia/Google/AWS AI server projects. Kitron, a leading Nordic electronics manufacturing services provider, is experiencing rising demand related to high-complexity electronics manufacturing alongside the European defense rearmament. The primary detracting sectors for the quarter were financials, health care, and communication services.

From a country perspective, the largest relative contributor was France, driven by Gaztransport & Technigaz, an engineering company which designs specialized membrane containment systems for the transportation and storage of LNG, responding favorably to strong order growth. Other contributors included India, driven by MTAR Technologies, a leading precision engineering solutions company in the Nuclear, Space & Defense and Clean Energy sectors, and Switzerland led by Accelleron Industries supported by growing investments in electricity transmission and grid modernization. Germany, Canada, and Denmark were the primary detracting countries for the quarter.

The largest stock specific relative contributors for the quarter were Elite Material, Gaztransport & Technigaz, Exosens, Fujikura, and Kitron. The largest detractors on a relative basis were ChemoMetec, flatexDEGIRO, Simplex Holdings, ITC Hotels, and Webuild.

Looking ahead, Axiom enters the second quarter with a historically favorable combination of growth, upward earnings revisions, financial soundness, and valuation. Based on March portfolio fundamentals, the portfolio offers next-twelve-month earnings growth of roughly 25 percent, its highest absolute level over the prior 12 months, supported by sales growth of approximately 16 percent versus the benchmark at 12 percent, while trading at a PEG ratio at 0.8x. Profitability and portfolio balance sheet quality also remain strong, with return on equity of roughly 23 percent versus 11 percent for the benchmark and net debt to equity of only 7 percent versus 41 percent relative to the index, reflecting a conservatively financed portfolio. This combination continues to widen the favorable dynamic gap between improving and underappreciated fundamentals and compelling valuations.

The broader backdrop for small caps remains constructive. Earnings revisions have turned positive, valuations remain attractive relative to large caps globally, and earnings growth is broadening across geographies and sectors. At the same time, public markets continue to offer advantages that have become more apparent as the supposed stability of many private market structures has proven increasingly illusory. Recent strains in private credit have reinforced the risks of illiquidity, delayed price discovery, and capital trapped in challenged sectors. By contrast, public markets provide transparency, liquidity, and the ability to adapt as facts change. Over the past year, Axiom has used that flexibility to emphasize high-quality, dynamic growth businesses positioned to benefit from the next phase of innovation and capital investment across international small cap. The current combination of favorable fundamentals, attractive valuations, improving estimate revisions, and a dynamic opportunity set reinforces the case for increased allocations to international small cap equities and may provide long-term investors with an opportunity to use the current environment to strengthen positioning and more fully capture the powerful benefits of compounding.

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 '26	-0.12%	-0.36%	-0.48%	6	644.2	26,636.8	2.42	N/A	15.62	13.95
2025	23.91%	22.74%	29.26%	7	801.0	27,573.2	2.90	0.18	14.17	12.08
2024	14.25%	13.17%	3.36%	6	641.6	24,180.9	2.65	N/A	13.82	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

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 March 31, 2026. 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, 2026. 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, 2025 was 0.21%. 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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