

International Small Cap Equity Strategy

June 30, 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

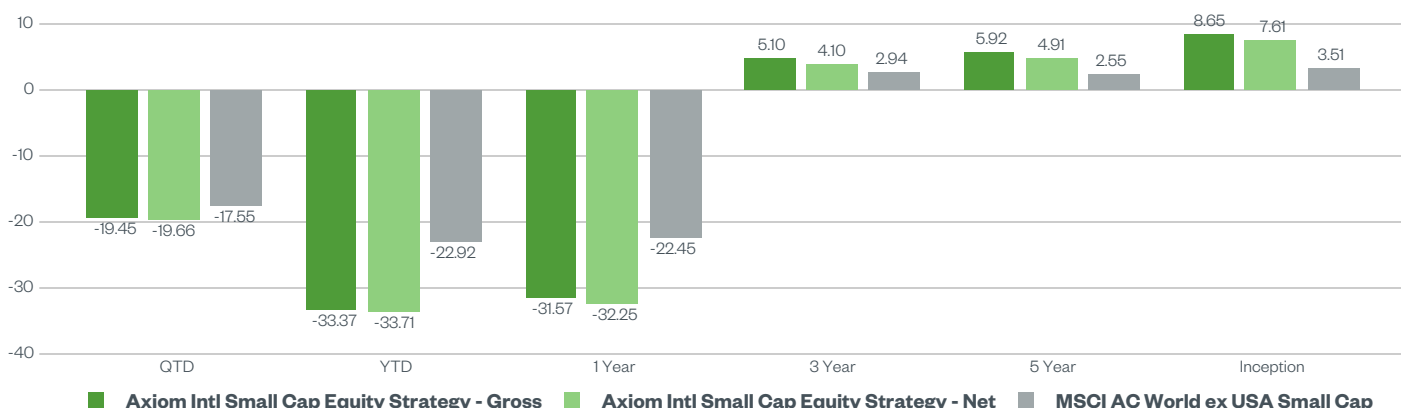
Lead Portfolio Manager

Yogesh Borkar, CFA

Co-Portfolio Manager

Annualized Returns (%)

As of 6/30/22



*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

\$14.2 B*

Strategy Assets

\$925 M

Benchmark

MSCI All Country World ex USA Small Cap

Vehicles

Separate account, commingled fund, CIT** and UCITS

Top 10 Holdings

As of 6/30/22

| Security | Country | Sector | % of Portfolio | % of Index |
|-----------------------------|-------------|-------------|----------------|------------|
| Teleperformance | France | Industrials | 3.1% | 0.0% |
| Descartes Systems | Canada | IT | 2.4% | 0.1% |
| NICE Ltd Sponsored ADR | Israel | IT | 2.4% | 0.0% |
| Rheinmetall AG | Germany | Industrials | 2.1% | 0.0% |
| Gaztransport & Technigaz SA | France | Energy | 2.0% | 0.1% |
| Internet Initiative Japan | Japan | Comm. Serv. | 2.0% | 0.1% |
| ASM International | Netherlands | IT | 1.8% | 0.0% |
| Topcon Corp. | Japan | IT | 1.8% | 0.0% |
| CTS Eventim | Germany | Comm. Serv. | 1.8% | 0.1% |
| Endava Plc | UK | IT | 1.7% | 0.0% |

*Assets include Assets Under Management (\$13.5B) & 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



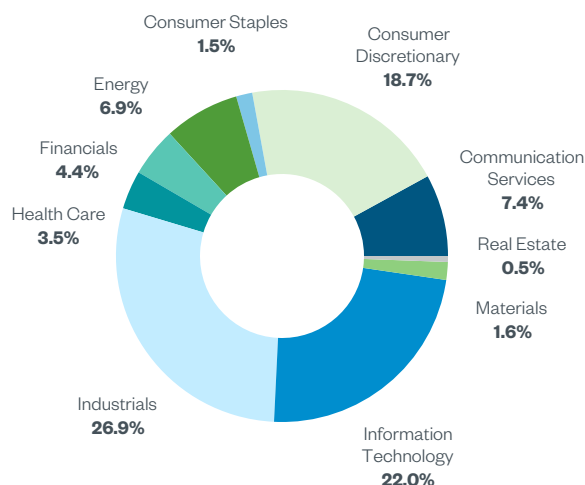
Risk/Return Analysis Portfolio & Characteristics (%)

As of 6/30/22

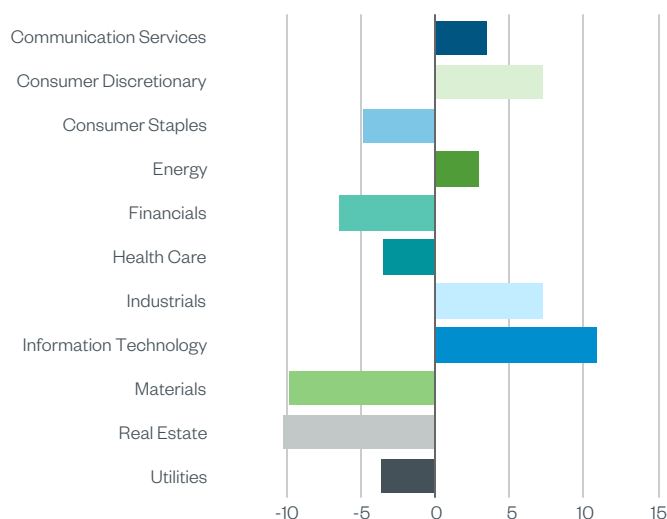
| 5 Year Statistics | Axiom | Index |
|-----------------------------------|-------|-------|
| Cumulative Return (%) | 33.3 | 13.4 |
| Annualized Return (%) | 5.9 | 2.6 |
| Annualized Excess Return (%) | 3.4 | -- |
| Batting Average (% Quarterly) | 60.0 | -- |
| Annualized Standard Deviation (%) | 19.6 | 18.3 |
| Tracking Error (%) | 7.8 | -- |
| Information Ratio | 0.4 | -- |
| Annualized Sortino Ratio | 0.3 | 0.1 |
| Upside Capture (% Quarterly) | 139.6 | - |
| Downside Capture (% Quarterly) | 104.3 | - |

| | Axiom | Index |
|-----------------------------------|-------|-------|
| Holdings | 80 | 4417 |
| % in Axiom Top 10 Holdings | 21.0% | 0.4% |
| Weighted Average Market Cap (\$B) | \$4.1 | \$2.2 |
| Median Market Cap (\$B) | \$2.3 | \$1.0 |
| Liquidity (\$M/Day) | \$24 | \$14 |
| Net Debt/Equity Ratio | 8.3 | 41.4 |
| Price Earnings Ratio (forward) | 17.1 | 11.3 |
| Earnings Growth Rate (forward) | 37.2 | 23.0 |
| PEG Ratio (PE/Growth Rate) | 0.5 | 0.5 |
| Wgt. Avg. Carbon Intensity | 48.8 | 251.3 |

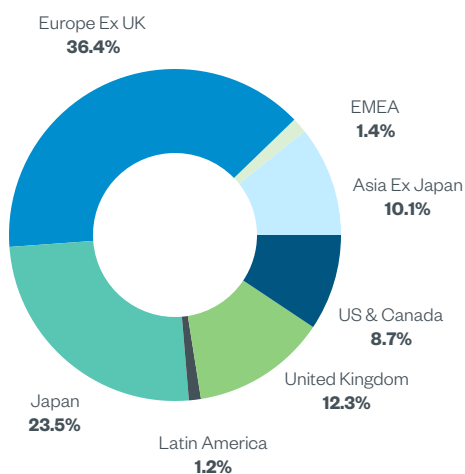
Sector Exposure (%)



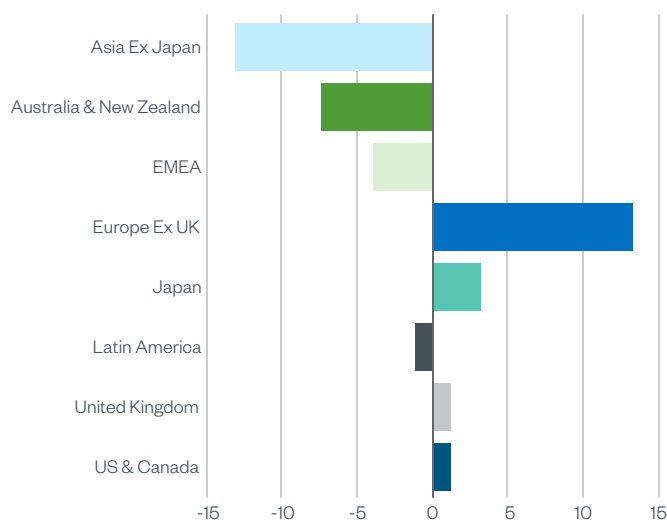
Sector Allocation vs. Index (%)



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 second 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.

The outlook for growth stocks is improving after several very challenging quarters. During the second quarter, specifically, the MSCI ACWI ex USA Small Cap Index fell just under -20%, underperforming value by over -4 percentage points, bringing the year-to-date global growth decline to just under -28%, or nearly -11 percentage points below value. Despite this sharp recent correction, growth investing has outperformed value globally over the 5, 7, and 10-year periods, achieving index returns in the +3% to +7% range over those time periods. We believe the 4D's secular tailwinds to growth stock investing (debt, demographics, deglobalization and disruption) are poised to reassert themselves and the recent growth stock correction offers an opportunity for longer-term investors. Axiom's dynamic growth portfolio has been negatively impacted by the severe headwinds to growth investing recently but remains solidly ahead of benchmarks over longer time periods. The policy driven inflation and cyclical tailwinds that hurt growth stocks and fueled the recent value stock rally are showing signs of peaking as the Fed has moved more aggressively to tighten monetary policy, joining many other central banks around the world. Several important contributors to inflation are in the early stages of potentially peaking, contrary to a now pessimistic consensus. For instance, the broad Bloomberg Commodity Index hit a five year high in early June and has since fallen by over -15%. Recent signs of softening Russia sanctions may further ease commodity markets. Moreover, supply chain disruptions, which meaningfully contributed to recent inflation, are also showing strong signs of reversing. The Shanghai-to-LA freight benchmark, for example, has fallen by -38% since hitting an all-time high last September and just turned negative year-on-year even as channel inventory-to-sales ratios are already suggesting the potential for markdowns on 'COVID-demand-boosted' manufactured goods. In this context, five-year and ten-year 'break-even' interest rates, market-based measures of inflation expectations, peaked in the middle of the quarter and are now down about -10% since the start of this year. Similarly, widely followed economic measures such as the core-PCE deflator, the University of Michigan survey of inflation expectations, and the ISM prices paid index have all moved lower from recent peaks. Employment and housing conditions remain very tight but there have been recent hints of topping out. If inflation inputs start to cool, it will likely still take time to become visible in reported consumer prices. Additional geopolitical supply shocks are always a risk, and central banks will need to stick to the now anticipated strong tightening schedule to bring headline inflation back under control. The market is increasingly seeing hopeful signs that this now widely expected policy tightening will be effective, so long as policy makers do not waiver, improving the outlook for longer term growth investors.

The best performing sector on a relative basis during the second quarter was materials, driven by Intertape Polymer, after it was acquired by private equity at a significant premium. Other contributing sectors included energy, led by strong performance from Gaztransport, the French maker of containment systems for liquefied natural gas shipping, which saw continued strength in order inflows, and communication services, led by Internet Initiative Japan. Industrials was the largest detracting sector due to underperformance from Ambipar. The company struggled on concerns about potential offering for M&A. Consumer discretionary also detracted for the quarter on weakness in names like Snow Peak and MIPS. Snow Peak saw concerns of slowing sales post COVID recovery, while MIPS faced concerns related to supply chain costs and margins. Finally, information technology detracted for the quarter on weakness in names like ASM International, due to concerns of the cycle peaking near term, and Endava, on concerns of lower corporate IT spending and higher labor costs.

From a country perspective, Canada was the top performing country on a relative basis, due to Intertape Polymer, followed by France, due to Gaztransport. The largest relative detractor was the United Kingdom, due to poor performance from Endava and Watches of Switzerland - on concerns about the impact on luxury spending from weakness in both the equity market and crypto markets. Japan was also a detractor for the quarter, due to Snow Peak.

From an individual stock perspective, the best relative contributors for the quarter, apart from those mentioned earlier, include Rheinmetall AG, a German defense company benefiting from higher German and EU budgets after the Russian war with Ukraine, Xtep International, a Chinese maker of footwear and clothing on improving sales, and Transcosmos, a leading call center and BPO outsourcing company in Japan on continued strength. The largest detractors on a relative basis all mentioned above include ASM International, Endava, Snow Peak, MIPS, and Watches of Switzerland.

The risk of recession and the attractiveness of emerging markets have been topics of particular interest recently. Regarding recession risk, the widely followed 2-10 US interest rate spreads turned negative during the second quarter, suggesting a recession within the next 6-18 months. Given the recently overstimulated economy, a policy tightening driven growth slowdown, and possible recession, would seem integral to bringing inflation back under control. While the timing of recessions is typically only clear with hindsight, the most recent data in Axiom's proprietary 'heat-map' of economic growth in over 100 countries around the world shows global growth slowing and beginning to disappoint after nearly 18 months of solid recovery. Any recession will likely be buffered by the recent strength of corporate, bank, and consumer balance sheets. Axiom's dynamic growth stocks tend to be less economically sensitive and benefit from generally high profitability, low leverage, and strong organic growth drivers helping them to outperform during economic growth slowdowns. Turning to the attractiveness of emerging markets, not only are EM valuations especially low, currently trading -35% below developed market prices, but emerging market growth is poised to accelerate relative to developed markets. Key emerging markets, notably including China, might be easing and/or in the earlier stages of post-COVID reopening even as many developed markets face continued policy tightening and other headwinds. The gap between developed and emerging market growth, which compressed to well under one percentage point during the past two years, is expected to reaccelerate to two and a half percentage points in the coming year, which historically has been a catalyst for EM outperformance. Any moderation in the very elevated US dollar when US interest rates peak could be a further catalyst. After the sharp recent rotations, prospective growth stock valuations have returned to historically supportive levels. Investors with a longer-term horizon who agree that recent signs suggest more favorable conditions starting to emerge should consider beginning to reallocate towards public growth equities.

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 | -33.37% | -33.71% | -22.92% | 9 | 924.9 | 13,544.7 | 6.83 | N/A | 22.16 | 21.14 |
| 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 March 31, 2022. 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, 2022. 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 commingled 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 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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