

International Small Cap Equity Strategy

June 30, 2023

Objective

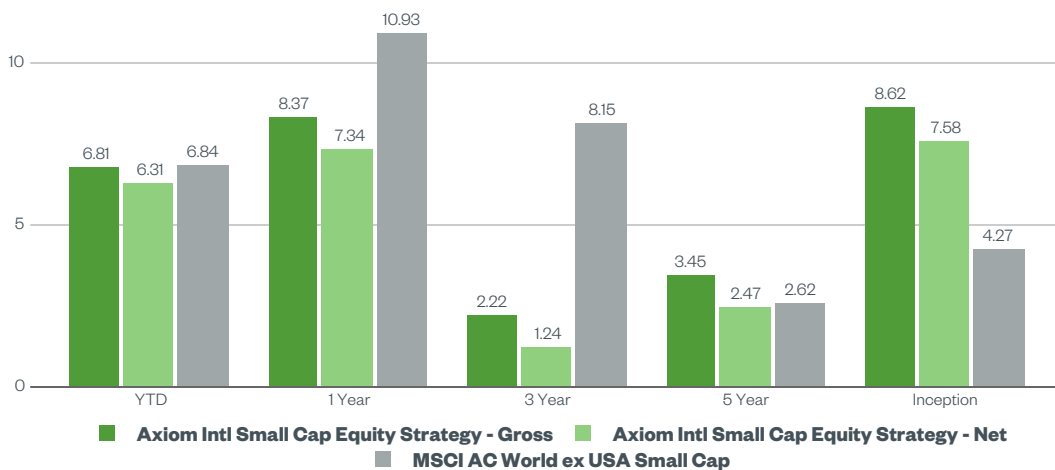
The International Small Cap Equity Strategy seeks long term compounding by focusing its investments in smaller capitalization companies in Non-US developed markets and may also invest in companies located in emerging markets.

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 (%)

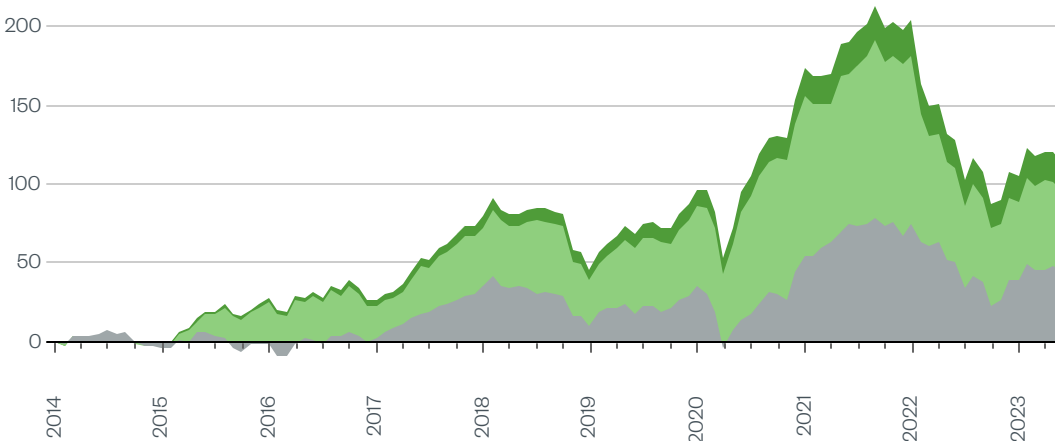
As of 6/30/23



*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 6/30/23



Strategy Facts

Inception

January 1, 2014

Firm Assets

\$18.9 B*

Strategy Assets

\$781 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 (\$18.3B) & 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 6/30/23

Security	Country	Sector	% of Portfolio	% of Index
Asics Corporation	Japan	Consumer Discretionary	2.1	0.1
Kotobuki Spirits Co., Ltd.	Japan	Consumer Staples	2.0	0.0
CTS Eventim	Germany	Communication Services	2.0	0.1
Descartes Systems	Canada	Information Technology	1.9	0.0
ATS Corporation	Canada	Industrials	1.9	0.1
Triveni Turbine Limited	India	Industrials	1.9	0.0
BayCurrent Consulting	Japan	Industrials	1.8	0.0
Finning International Inc.	Canada	Industrials	1.8	0.1
Dalata Hotel	Ireland	Consumer Discretionary	1.7	0.0
Scout24 SE	Germany	Communication Services	1.7	0.0

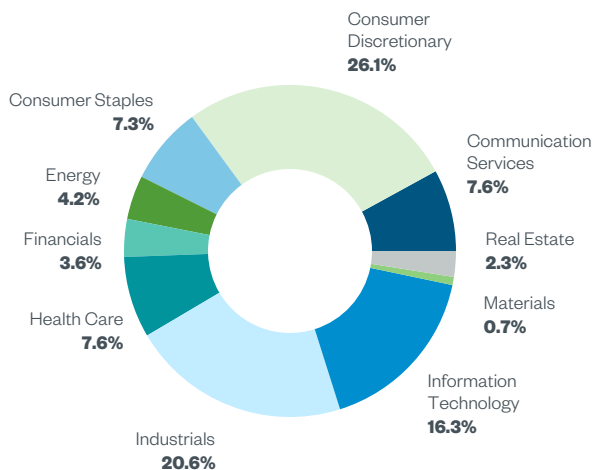
Risk/Return Analysis & Portfolio Characteristics (%)

As of 6/30/23

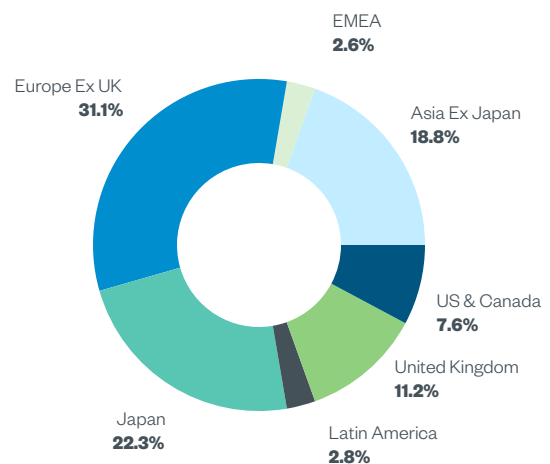
Since Inception	Axiom (Gross)	Axiom (Net)	Index
Cumulative Return (%)	119.4	100.2	48.8
Annualized Return (%)	8.6	7.6	4.3
Annualized Excess Return (%)	4.4	3.3	--
Batting Average (% Quarterly)	63.2	57.9	--
Annualized Standard Deviation (%)	17.2	17.2	16.2
Tracking Error (%)	7.2	7.2	--
Information Ratio	0.6	0.5	--
Annualized Sortino Ratio	0.6	0.6	0.3
Upside Capture (% Quarterly)	155.0	145.5	-
Downside Capture (% Quarterly)	98.7	100.5	-

	Axiom	Index
Holdings	81	4402
% in Axiom Top 10 Holdings	18.8%	0.5%
Weighted Average Market Cap (\$B)	\$4.1	\$2.4
Median Market Cap (\$B)	\$3.4	\$1.0
Liquidity (\$M/Day)	\$24	\$15
Net Debt/Equity Ratio	17.8	40.0
Price Earnings Ratio (forward)	18.9	12.2
Earnings Growth Rate (forward)	20.6	18.6
PEG Ratio (PE/Growth Rate)	0.9	0.7
Wgt. Avg. Carbon Intensity	38.2	254.2

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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Commentary

During the second quarter 2023, 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 since inception.

Markets rallied globally as inflation showed continued signs of moderating. For the first time in over two years, Axiom's proprietary global inflation tracker turned positive (i.e., lower inflation pressure) based on thousands of annual fundamental macro-rankings covering more than 100 countries. In the US, market-based measures of expected future inflation, such as interest rate break-evens, have nearly fallen to long-term target levels - suggesting that the Fed might soon complete its tightening cycle. Emerging and frontier markets, which started tightening nearly a year before the Fed, have already begun to cut rates as inflation has moderated with early cuts from Vietnam, Costa Rica, China, and India. Brazil is expected to begin cutting rates later this summer. Economic growth has also moderated, and Axiom's proprietary global growth tracker, which leverages our fundamental macro rankings, has turned moderately negative, consistent with a 'new normal' slow growth environment such as we experienced prior to the excessive fiscal stimulus and monetary expansion policy makers undertook globally in response to COVID. Money supply has declined sharply, and yield curves have inverted. Credit conditions have tightened following global banking sector turbulence during the second quarter related to Silicon Valley, Signature, Credit Suisse, and commercial real-estate lending, particularly in China. Offsetting the headwinds, labor markets remain very resilient, falling inflation will potentially support consumer activity, and there are signs of a potential rebound in industrial production as supply chains continue to recover. More moderate 'new normal' economic growth and ebbing inflation creates conditions for further growth stock outperformance, as growth stocks typically have strong economically resilient organic growth drivers, solid financial returns, and strong balance sheets.

The top performing sector on a relative basis during the second quarter was real estate, driven by Phoenix Mills, a leading high-end mall in India that benefitted from increased consumer spending. Additional top performing sectors were materials, due to the underweight exposure, and communication services, due to Scout24, a German real estate digital portal that beat earnings, and Vision, a Japanese Wi-Fi device rental company that continued to benefit from domestic travel increase post COVID reopening. The largest relative detracting sectors for the quarter were information technology, mainly driven by video game testing company Keywords Studios, due to concerns about the impact from Artificial Intelligence, and Melexis, a Belgian auto sensor maker, on concerns about slowing growth as auto inventories peak. Financials also detracted, due to Mexican bank Banco del Bajío on concerns about interest rates peaking, and Strike, a Japanese M&A advisor that saw increased competitive intensity. Consumer discretionary was another detractor due to UK based footwear retailer JD Sports and Thai hotel and restaurant company Central Plaza, with both seeing weaker demand.

Canada was the top performing country on a relative basis, driven by Finning, a Caterpillar dealer that continues to benefit from the strength in mining and construction sectors, and ATS corporation, an industrial manufacturing automation systems company benefiting from growth in EV and health care sectors. Greece was also a top performing country, with toys and household goods retailer Jumbo contributing positively. Korea, due to Park Systems, a semiconductor inspection equipment maker that saw strong sentiment in the sector, was also a contributor. The worst relative performing countries included the United Kingdom, due to underperformance from Keywords and JD Sports, and China, due partly to weakness in food condiments company Yihai on continued concerns about weak recovery and competition. Switzerland was the other key detractor with weakness in lab equipment supplier Tecan and material handling equipment parts supplier Interroll.

In addition to those stocks discussed earlier, other notable outperforming stocks included Asia Vital Components, a thermal cooling equipment supplier to datacenters, which saw improving sentiment in the space, Triveni Turbine, a leading Indian compact turbine maker, and Socionext, a semiconductor chip design company which saw positive sentiment in the second quarter with both auto ADAS and datacenter growth due to AI. The worst relative performing stocks included Teleperformance, a global customer contact center service, after lower guidance.

Growth stocks have outperformed for the past 15 years in the 'new normal' post financial crisis world, notwithstanding periodic value rotations. We saw an especially sharp value stock rally in 2022 on the back of the Russia-Ukraine supply shocks that occurred on top of already COVID disrupted global supply chains. As the effects of the Russia-Ukraine supply shocks, excess COVID stimulus, and supply chain disruption continue to fade, growth is again outperforming globally outside of emerging markets. Emerging markets remain unusually cheap, and the growth rally has been delayed by idiosyncratic effects providing investors an opportunity to benefit as growth stocks likely begin to reassert themselves in emerging markets as well. We remain focused on identifying compelling dynamic growth stocks globally and the portfolios are beginning to show the most encouraging earnings acceleration patterns in several quarters.

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 (%)	3-year standard deviation (%)	3-year standard deviation (%)
YTD 2023	6.81%	6.31%	6.84%	7	781.2	18,344.6	4.26	N/A	18.97	17.79
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 March 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 March 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, 2022 was 0.17%. The Axiom International Small Cap CIT, which is also included in the composite has an all-in fee (management fees & expenses) of 0.78%.

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 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.

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.