

International Small Cap Equity Strategy

June 30, 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 6/30/24



*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 6/30/24



Strategy Facts

Inception

January 1, 2014

Firm Assets

\$23.8 B*

Strategy Assets

\$742 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 (\$23.2B) & 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 6/30/24

Security	Country	Sector	% of Portfolio	% of Index
CTS Eventim	Germany	Communication Services	2.5	0.0
Descartes Systems	Canada	Information Technology	2.5	0.0
ASM International	Netherlands	Information Technology	2.4	0.0
Camtek Ltd	Israel	Information Technology	2.3	0.1
Rheinmetall AG	Germany	Industrials	2.3	0.0
Phoenix Mills Ltd.	India	Real Estate	2.3	0.0
Scout24 SE	Germany	Communication Services	2.0	0.0
Triveni Turbine Limited	India	Industrials	2.0	0.0
Rorze Corporation	Japan	Information Technology	1.9	0.0
Celestica Inc.	Canada	Information Technology	1.9	0.2

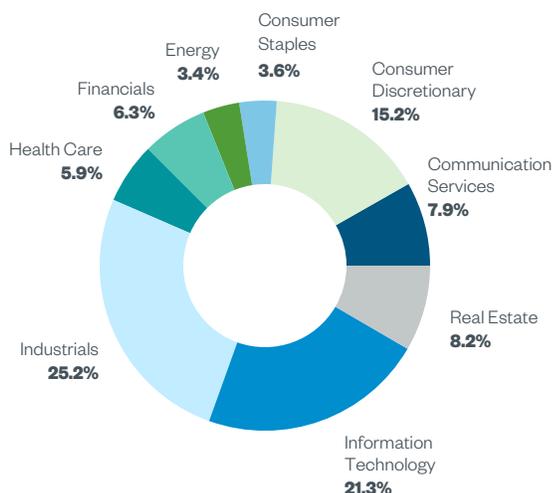
Risk/Return Analysis & Portfolio Characteristics (%)

As of 6/30/24

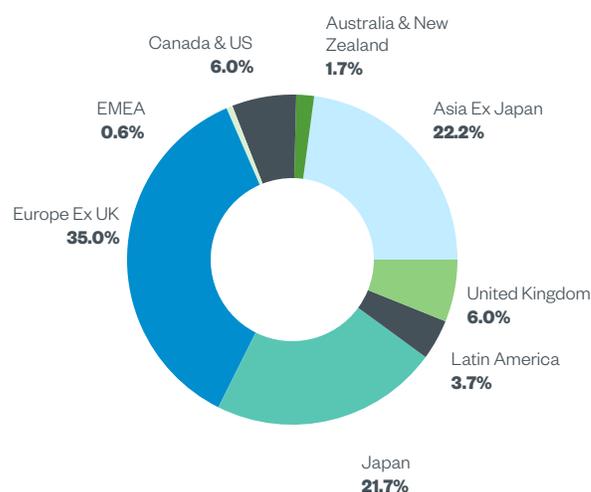
10 Year Statistics	Axiom (Gross)	Axiom (Net)	Index
Cumulative Return (%)	132.6	111.3	54.4
Annualized Return (%)	8.8	7.8	4.4
Annualized Excess Return (%)	4.4	3.3	--
Batting Average (% Quarterly)	65.0	60.0	--
Annualized Standard Deviation (%)	17.3	17.3	16.4
Tracking Error (%)	7.2	7.2	--
Information Ratio	0.6	0.5	--
Annualized Sortino Ratio	0.6	0.5	0.3
Upside Capture (% Quarterly)	162.3	152.0	-
Downside Capture (% Quarterly)	99.8	101.5	-

	Axiom	Index
Holdings	83	4352
% in Axiom Top 10 Holdings	22.2%	0.3%
Weighted Average Market Cap (\$B)	\$5.9	\$2.7
Median Market Cap (\$B)	\$4.0	\$11
Liquidity (\$M/Day)	\$47	\$16
Net Debt/Equity Ratio	1.9	36.9
Price Earnings Ratio (forward)	21.6	12.8
Earnings Growth Rate (forward)	19.6	22.1
PEG Ratio (PE/Growth Rate)	1.1	0.6
Wgt. Avg. Carbon Intensity	32.9	228.5

Sector Exposure (%)



Regional Exposure (%)



Index: MSCI AC World ex USA Small Cap

Currency: USD

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Commentary

During the second quarter 2024, the Axiom International Small Cap Equity Strategy ("Strategy") outperformed the MSCI ACWI ex USA Small Cap Index ("Index") net of fees and remains ahead of the benchmark on a net of fees basis over the year-to-date, 10-year, and since inception periods.

Global growth has shown signs of deceleration recently. The US economy has begun to soften, as labor conditions are showing the first hints of weakening, consumers are exhibiting increased price sensitivity, and the US housing market remains sluggish. China, which initially showed signs of an uptick around the Chinese New Year holiday, has also since demonstrated evidence of weakening. In particular, the ongoing property crisis continues to weigh heavily on consumer activity in China. Elsewhere, India remains the most noteworthy exception to the general global growth headwinds as the positive trends seem intact with Modi's coalition set to continue its growth-oriented policies post his re-election. Unlike in India, the recent election in France as well as the pending elections in the UK and US are adding uncertainty to the economic outlook for those major economies. Turning to inflation, pricing trends continue to moderate globally, following some mixed signals during the early part of the quarter. The early quarter inflation concerns were partly due to the impact of the conflict in the Middle East on global shipping rates, as well as to the delayed effects of earlier inflation on regulated prices such as for insurance and utilities. Axiom's global perspective helped us correctly identify the persistently moderating broader inflation trends, as we have been highlighting for nearly two years. This underlying trend of moderating inflation globally reasserted itself towards the end of the quarter, supporting a continued positive outlook for global monetary easing. In fact, the global easing cycle continues to gather pace despite the interest rate cycle in the US being delayed and curtailed, with only 1-2 cuts anticipated by the US Fed this year (down from 4-6 at the start of the year) and initial US cuts not expected until the fall at the earliest. Globally, interest rate cuts year-to-date now exceed hikes by a ratio of more than 3 to 1, with this trend toward global rate cuts in evidence since the middle of last year as cuts started to exceed hikes beginning in the summer of 2023.

The highest contributing sector on a relative basis during the quarter was industrials, led by HD Hyundai Electric, the Korean transformer company that continued to see strong order growth due to global electricity grid upgrades. Cable maker KEI Industries, and compact turbine maker Triveni Turbine, contributed to performance due to continued strength in industrial activity. Other top contributing sectors included real estate, driven by high end mall owner Phoenix Mills, and residential/commercial real estate company Brigade Enterprises, due to continued strength in consumer demand and presales. Information technology was the third largest contributor led by continued AI driven semiconductor strength in names Camtek, Rorze, and ASM International. The largest relative detracting sectors for the quarter were financials, due to insurance brokerage company FP Partner receiving negative media coverage, followed by consumer discretionary, as a result of Japanese barbecue chain Monogatari. Communication services was also a detractor with underperformance from U-Next and CTS Eventim.

The highest contributing country on a relative basis was India, led by Exide Industries, an auto battery leader investing in EV batteries and winning contracts from major Korean auto companies, and Phoenix Mills and Brigade Enterprises discussed earlier. Indian equity depository services company CDSL was also a contributor on continued business strength and stock dividend. Other key contributors included Canada, led by Celestica, a technology EMS company on continued strength in the semiconductor and datacenter space, Descartes Systems, a logistical software company due to positive news flow, and Pason Systems, an oilfield services equipment maker. The Netherlands was another key contributor led by ASM International discussed earlier. Japan detracted from performance, due to FP Partner and M&A Research, followed by Mexico, due to Vesta and regional bank Banco del Bajio, and France due to Gaztransport & Technigaz.

From an individual stock perspective, the highest relative contributors for the quarter were Camtek, Exide Industries, HD Hyundai Electric, Rorze, and Phoenix Mills, all discussed earlier. The largest detractors on a relative basis were NICE, a cloud-based customer analytics company on concerns about competition and impact from AI, FP Partner, M&A Research Institute, Monogatari, all discussed earlier and Horiba, a Japanese semiconductor and auto testing company with somewhat softer results.

Public equity earnings trends continue to be attractive notwithstanding the cooling global GDP outlook. Easing cost inflation combined with innovation fueled topline growth are underpinning equity performance. The global earnings revisions ratio, measuring the ratio of earnings forecast upgrades to downgrades, rose to the highest levels since January 2022, with improvements across most regions and sectors. The earnings revisions ratio now materially exceeds the long-term average, which tends to be a positive signal for equities.

While small-cap growth stocks lagged their large-cap counterparts this quarter, several positive factors, such as attractive valuations, accelerating earnings growth, and potential Fed policy actions, set an optimistic tone for the future. With a supportive earnings expectations outlook, we continue to carefully monitor company fundamentals as we approach the second half of 2024. Inflation trends, economic growth pace, fiscal and monetary policies, and geopolitical risks will keep equity markets volatile and uncertain. Our strategy focuses on fundamental, bottom-up investing in what we believe are innovative, high-quality small-cap companies that are rapidly and visibly growing their revenues and earnings above the prevailing economic growth rate. Financially independent, profitable, and reasonably valued dynamic growth companies thriving in the current environment present a compelling and distinct investment opportunity.

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	8.01%	7.50%	2.78%	6	742.4	23,222.9	3.20	N/A	18.76	16.82
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 March 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 March 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 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, 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.