

International Small Cap Equity Strategy

December 31, 2023

Objective

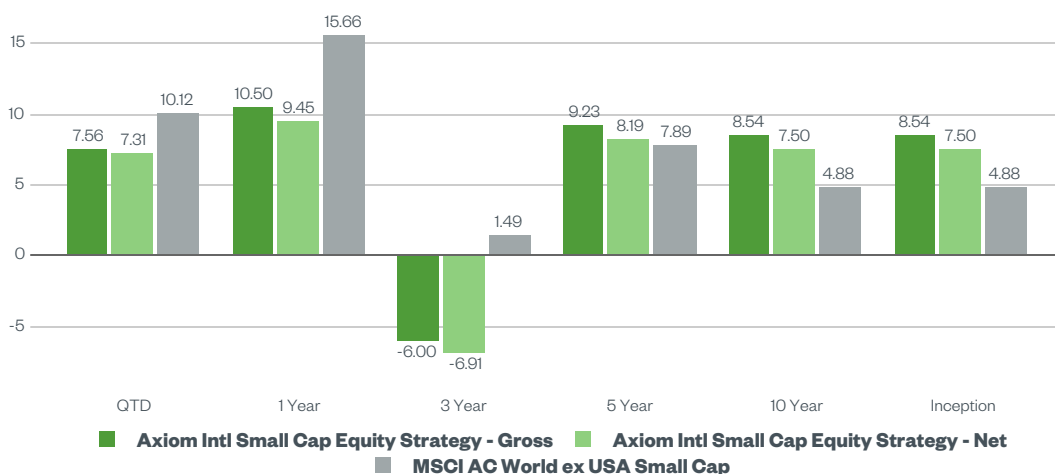
The International Small Cap Equity Strategy seeks long term compounding by focusing its investments in smaller capitalization companies in Non-US developed markets and may also invest in companies located in emerging markets.

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 (%)

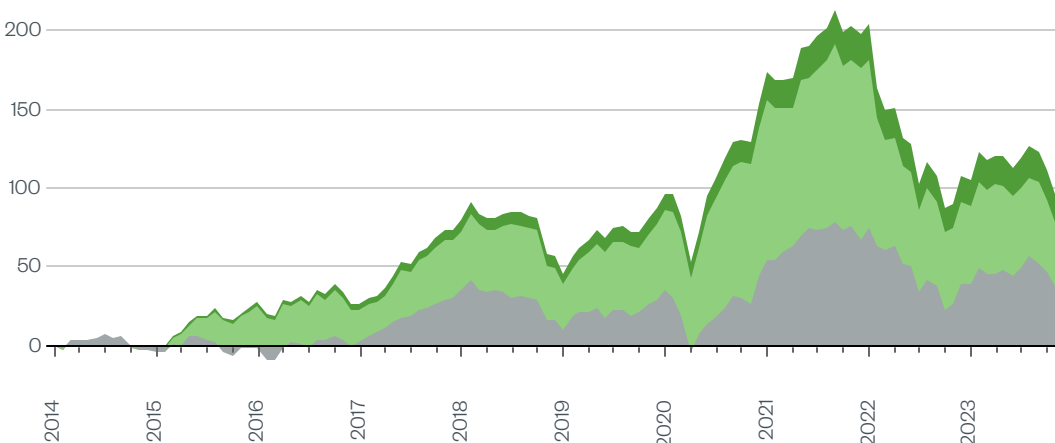
As of 12/31/23



*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 12/31/23



Strategy Facts

Inception

January 1, 2014

Firm Assets

\$20.5 B*

Strategy Assets

\$682 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 (\$19.9B) & 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.

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Top 10 Holdings

As of 12/31/23

| Security | Country | Sector | % of Portfolio | % of Index |
|------------------------|-------------|------------------------|----------------|------------|
| CTS Eventim | Germany | Communication Services | 2.2 | 0.1 |
| Descartes Systems | Canada | Information Technology | 2.2 | 0.0 |
| Scout24 SE | Germany | Communication Services | 2.0 | 0.0 |
| ASM International | Netherlands | Information Technology | 2.0 | 0.0 |
| KEI Industries Limited | India | Industrials | 1.9 | 0.1 |
| RAKUS Co., Ltd. | Japan | Information Technology | 1.7 | 0.0 |
| Lemon Tree Hotels Ltd. | India | Consumer Discretionary | 1.7 | 0.0 |
| Rheinmetall AG | Germany | Industrials | 1.7 | 0.0 |
| Dalata Hotel | Ireland | Consumer Discretionary | 1.7 | 0.0 |
| Aker Solutions ASA | Norway | Energy | 1.7 | 0.0 |

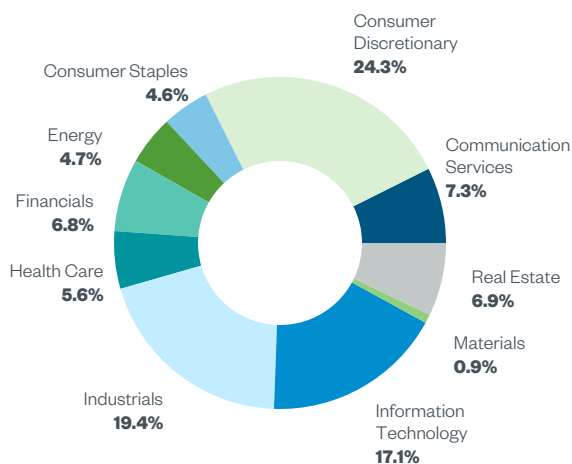
Risk/Return Analysis & Portfolio Characteristics (%)

As of 12/31/23

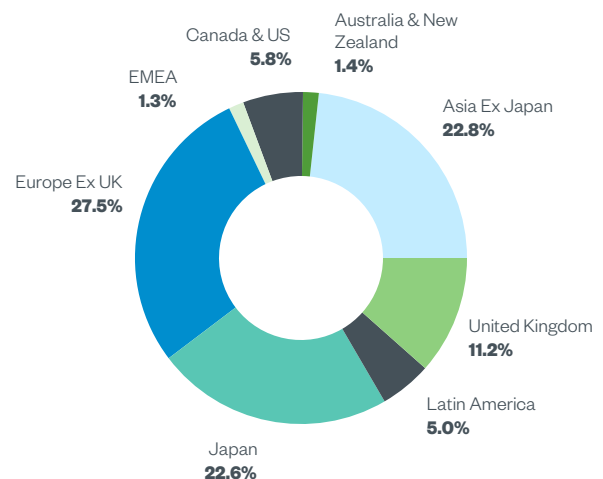
| 10 Year Statistics | Axiom (Gross) | Axiom (Net) | Index |
|-----------------------------------|---------------|-------------|-------|
| Cumulative Return (%) | 126.9 | 106.1 | 61.1 |
| Annualized Return (%) | 8.5 | 7.5 | 4.9 |
| Annualized Excess Return (%) | 3.7 | 2.6 | -- |
| Batting Average (% Quarterly) | 60.0 | 55.0 | -- |
| Annualized Standard Deviation (%) | 17.4 | 17.4 | 16.4 |
| Tracking Error (%) | 7.1 | 7.1 | -- |
| Information Ratio | 0.5 | 0.4 | -- |
| Annualized Sortino Ratio | 0.6 | 0.5 | 0.3 |
| Upside Capture (% Quarterly) | 149.6 | 140.1 | - |
| Downside Capture (% Quarterly) | 99.8 | 101.5 | - |

| | Axiom | Index |
|-----------------------------------|-------|-------|
| Holdings | 81 | 4371 |
| % in Axiom Top 10 Holdings | 18.8% | 0.3% |
| Weighted Average Market Cap (\$B) | \$4.5 | \$2.5 |
| Median Market Cap (\$B) | \$3.5 | \$1.1 |
| Liquidity (\$M/Day) | \$22 | \$12 |
| Net Debt/Equity Ratio | 20.2 | 41.0 |
| Price Earnings Ratio (forward) | 18.9 | 12.6 |
| Earnings Growth Rate (forward) | 19.3 | 21.7 |
| PEG Ratio (PE/Growth Rate) | 1.0 | 0.6 |
| Wgt. Avg. Carbon Intensity | 42.5 | 236.2 |

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.

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.

Commentary

During the fourth 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 over the 5-year, 10-year, and since inception periods.

Markets enter 2024 with several tailwinds. Inflation continues to moderate globally. Axiom's global inflation tracker has recovered to pre-COVID levels, having steadily improved for about 18 months. Global economic growth showed signs of stabilizing, notably at year-end, having dipped sharply during the middle of the year. As part of our ongoing portfolio monitoring, Axiom's research team fundamentally evaluated nearly 13,000 inflation and growth data points in Axware across more than 100 countries during 2023. The global easing cycle came into evidence beginning in mid-year 2023, with 48 rate cuts globally since July, exceeding the 43 hikes during that period. Just as with the tightening cycle, the easing cycle has been led by emerging markets. Currently, Fed funds futures suggest between five and six Fed rate cuts during 2024, with the first cut anticipated by late Spring. Over \$8 trillion has accumulated globally into money market funds, having nearly doubled since the start of COVID, and some of this cash will likely be redeployed into longer-term assets as rates fall. Typically, emerging markets and small caps outperform during the 12 months after the Fed starts to ease, suggesting EM and small cap recoveries might finally be within sight. Market valuations are attractive, notwithstanding last year's market recovery, with Global (MXWD), International (MXWDU), Emerging Market (MXEF), and ACWI ex US Small Cap indices all trading below 7- and 10-year average PEG ratios. Geopolitical instability remains an obvious risk with several global flashpoints as well as a number of important elections in focus this year. Longer term risks include still accelerating fiscal deficits, deglobalization, and demographic headwinds, all of which continue to favor a high quality dynamic growth approach to stock selection, as previously discussed in our 4D's Webinar, "Why the Structural Growth Market Can Continue."

Turning to quarterly attribution, the highest contributing sector on a relative basis was energy, led by Pason Systems, a Canadian maker of measuring and recording instrumentation for oilfield services after it reported strong results. Utilities was also a contributing sector due to the underweight exposure. The largest relative detracting sector for the quarter was consumer discretionary, with Japanese names like footwear maker Asics and character goods and theme park company Sanrio underperforming. After a strong run in the previous quarters, both companies detracted due to increased concerns about weaker global and Chinese consumer spending post Nike's results and potentially weaker inbound travel into Japan. Consumer staples also detracted for the same reasons with Japanese names Rohto, a skincare and eyecare company, and Kotobuki, a confectionary maker relatively weak. Information technology also detracted due to Taiwanese electric vehicle and AI semiconductor testing company Chroma on project delays in China and Shibaura Mechatronics, a Japanese semiconductor equipment company, on general negative China sentiment.

The highest contributing country on a relative basis for the quarter was Brazil, led by jewelry retailer Vivara and high-end mall owner Iguatemi, due to positive retail sentiment and the potential for lower interest rates ahead. Other contributors included Turkey, due to the zero exposure, and Canada due to the previously mentioned Pason Systems. The largest detracting countries included Japan and Taiwan, due to the aforementioned Rohto, Asics, Sanrio, Kotobuki, and Chroma. Sweden also detracted due to the portfolio underweight in an outperforming country.

From an individual stock perspective, the highest relative contributors for the quarter were Japanese cloud-based expense and invoicing company RAKUS on strong numbers, Japanese software testing company SHIFT, on expectations of strong growth ahead on increased hiring, Finnish logistics and construction equipment maker Konecranes, on improving sentiment, Vivara, and FP Partner, both discussed earlier. The largest detractors on a relative basis were Rohto, Asics, Sanrio all discussed earlier, Chinese oncology services company Hygeia Healthcare, on weaker numbers on slow Chinese recovery, and Kotobuki Spirits, discussed earlier.

Axiom's International Small Cap Equity Strategy continues to exhibit healthy dynamic growth characteristics, with consensus forecasted 2024 sales growth of nearly 13%, earnings growth of 19%, and ROE of approximately 20%. Balance sheets are strong as well with net debt/EBITDA and net debt/equity of 0.4 and 20% respectively, both of which are low in absolute terms and well below benchmark levels. We believe that continued strong operating performance by our portfolio investments will most likely lead to a preponderance of analyst growth forecasts for our holdings being upgraded, with both the ratio and magnitude of the earnings forecast increases tracking notably ahead of the benchmark index. The portfolio valuation is compelling, especially in the context of potentially falling interest rates with a PER ratio that is 15% below the long-term average and a PEG ratio of 1.0 using likely understated consensus earnings forecasts. Axiom believes that if we are successful at adding 2-4% of excess returns above benchmark, Axiom's aspirational target, mathematically we can increase investor outcomes by 20-40+% over the course of a decade and, at the high-end, which if achieved, could potentially even allow investor capital to triple rather than double over that time period. As we celebrate our 25th anniversary as a firm, Axiom believes that making a sustained investment in high quality, dynamic growth stocks continues to offer investors the opportunity for superior long-term returns.

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 stan. dev. (%) | Benchmark 3-year stan. dev. (%) |
|------|---|--------------------------------------|----------------------------------|--------------------|-------------------------------|------------------------------------|-------------------------|-------------------------------|--|--|
| 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 September 30, 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 September 30, 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.

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