

International Small Cap Equity Strategy

December 31, 2025

Objective

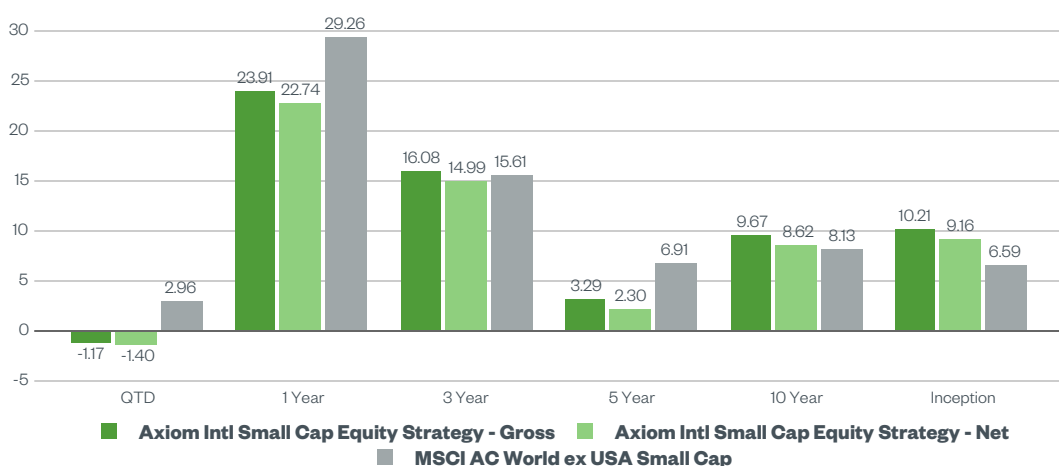
The International Small Cap Equity Strategy seeks long term compounding by focusing its investments in smaller capitalization companies in Non-US developed markets and may also invest in companies located in emerging markets.

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 (%)

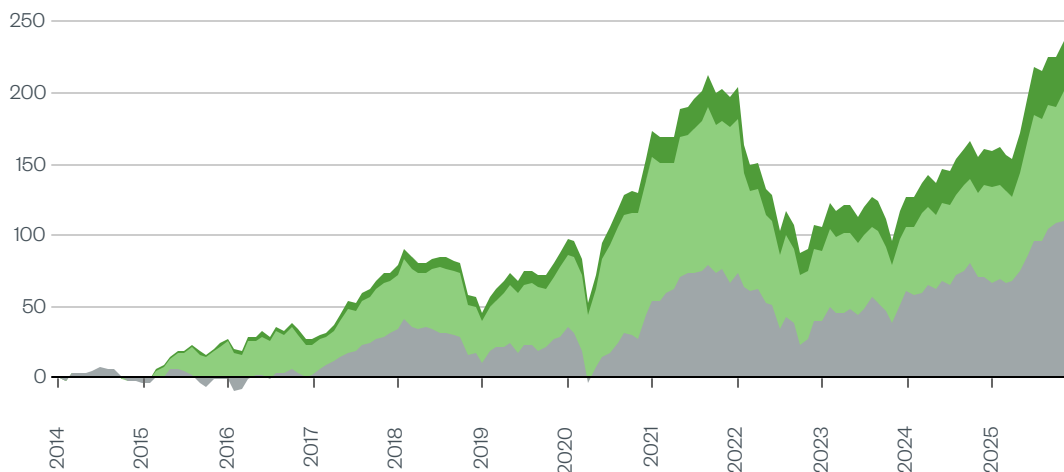
As of 12/31/25



*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 12/31/25



Strategy Facts

Inception

January 1, 2014

Firm Assets

\$29.0 B*

Strategy Assets

\$801 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 (\$27.6B) & Assets Under Advisement (\$1.4B).

**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 12/31/25

Security	Country	Sector	% of Portfolio	% of Index
Kandenko Co., Ltd.	Japan	Industrials	2.7	0.1
flatexDEGIRO AG	Germany	Financials	2.6	0.1
Accelleron Industries AG	Switzerland	Industrials	2.6	0.1
HUB24 Limited	Australia	Financials	2.5	0.1
Fujikura Ltd	Japan	Industrials	2.3	0.0
Rheinmetall AG	Germany	Industrials	2.3	0.0
Bilfinger SE	Germany	Industrials	2.2	0.1
ALK-abello A/S Class B	Denmark	Health Care	2.2	0.1
Celestica Inc.	Canada	Information Technology	2.2	0.0
Gaztransport & Technigaz SA	France	Energy	2.1	0.1

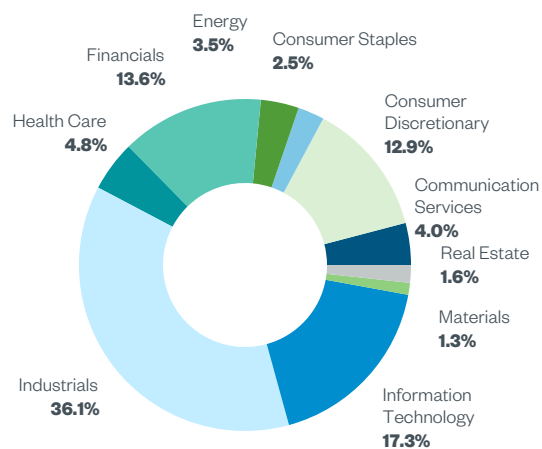
Risk/Return Analysis & Portfolio Characteristics (%)

As of 12/31/25

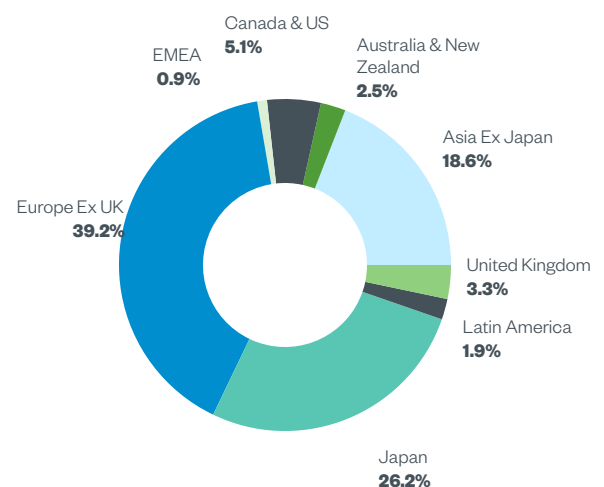
10 Year Statistics	Axiom (Gross)	Axiom (Net)	Index
Cumulative Return (%)	151.7	128.7	118.5
Annualized Return (%)	9.7	8.6	8.1
Annualized Excess Return (%)	1.5	0.5	--
Batting Average (% Quarterly)	55.0	50.0	--
Annualized Standard Deviation (%)	17.6	17.6	16.2
Tracking Error (%)	7.2	7.2	--
Information Ratio	0.2	0.1	--
Annualized Sortino Ratio	0.6	0.5	0.5
Upside Capture (% Quarterly)	127.2	118.6	-
Downside Capture (% Quarterly)	103.4	105.1	-

	Axiom	Index
Holdings	80	4062
% in Axiom Top 10 Holdings	23.6%	0.7%
Weighted Average Market Cap (\$B)	\$8.9	\$3.6
Median Market Cap (\$B)	\$4.6	\$1.5
Liquidity (\$M/Day)	\$119	\$25
Net Debt/Equity Ratio	6.7	42.0
Wgt. Avg. Carbon Intensity	28.9	221.7

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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Investing Ahead of the Curve



Commentary

During the fourth quarter 2025, the Axiom International Small Cap Equity Strategy ("Strategy") underperformed the MSCI ACWI ex USA Small Cap Index ("Index") net of fees. The Strategy has outperformed the Index on a net of fees basis over the 10-year and since inception periods.

Following two years of strong absolute and relative performance, Axiom delivered positive absolute returns in 2025. Although annual results trailed the benchmark, the Strategy continues to demonstrate the compounding value of disciplined dynamic growth stock selection over the medium term. The year was characterized by elevated macro and policy uncertainty, including concerns following the "Liberation Day" tariffs and periodic questions around the pace and durability of the AI investment cycle, particularly after the DeepSeek moment early in the year. As the year progressed, however, the inflationary impact of tariffs proved less pronounced than feared, and growth remained resilient, supported by accelerating AI-related capital investment. Certain segments of the market continued to favor lower-quality exposures leading to some multiple compression in higher-quality companies and a negative impact on Axiom's relative performance. Despite this headwind, the fundamental backdrop became increasingly constructive as underlying earnings and revenue trends strengthened, with a broader set of industries and regions contributing to gains. Non-U.S. markets, including emerging markets, meaningfully outperformed U.S. equities during the year, aided in part by U.S. dollar weakness. This shift may mark a significant turning point in performance leadership and is discussed in greater detail in our [recent white paper](#).

4Q25 weakness largely reflected profit taking in areas that had been strong year to date, including defense (questions around sustainability of defense budgets given peace talks), online classifieds (Agentic AI disruption), and Japanese consumer (geopolitical tensions between Japan and China) exposures. Our exposure within these areas remain attractive with strong company specific structural drivers and strong fundamentals where earnings power and capital discipline continue to look compelling beyond the current bout of volatility.

From a sector perspective, the largest relative contributor during the quarter was financials, led by Europe's leading online broker flatexDEGIRO and Jyske Bank, supported by strong end market indications and positive internal growth initiatives. Healthcare was another notable contributing sector, given the outperformance of ALK-Abello, a specialty pharma company and global leader in allergy immunotherapy, and ChemoMetec, a medical device company focused on automated cell counters, both of which responded favorably to positive growth indications of recently launched products. Real Estate was also a contributor driven by Catena, Sweden's leading proprietor of logistics properties. The primary detracting sectors for the quarter were communication services, consumer discretionary, and industrials.

From a country perspective, the largest relative contributor was Taiwan, driven by CCL manufacturer Elite Material and King Yuan Electronics, an IC testing services benefiting from higher testing intensity for AI. Other contributors included China and Denmark led by Jyske Bank and ALK-Abello. Japan, the UK, and Korea were the primary detracting countries for the quarter.

The largest stock specific relative contributors for the quarter were flatexDEGIRO, King Yuan Electronics, Elite Material, optical components manufacturer Fujikura, and Chenbro Micom, which saw rising demand for server racks and chassis for AI training and inferencing. The largest detractors on a relative basis were Rheinmetall, Scout24, Jins Holdings, Rightmove, and Yonex.

Looking ahead to 2026, the outlook appears favorable for Axiom's dynamic growth portfolios. We believe Axiom's strategies are now valued at historically attractive PEG ratios, reflecting PE multiple compression during the year even as forecast growth rates accelerated into the high twenties. While this valuation reset constrained returns in 2025, it supports the potential for attractive forward returns. Importantly, portfolio companies continue to exhibit returns on capital well above market averages, supported by balance sheets that are materially stronger than benchmarks. This financial strength reinforces their ability to sustain growth across varying economic conditions. The broader equity environment is also becoming more supportive. While growth continues to be enhanced by AI infrastructure investment, activity is broadening beyond a narrow set of themes. Financial services are benefiting from gradually steepening yield curves, favorable credit conditions, a recovery in capital markets and M&A activity, and the potential for increased capital returns as regulatory constraints ease, particularly for European and U.S. banks. Renewed tailwinds are also emerging in healthcare and aerospace, alongside increasing productivity-related benefits across a wide range of sectors. As a result, global benchmark earnings growth is expected to accelerate to over 13 percent in 2026, up from roughly 10 percent in 2025. Regarding AI investment specifically, Axiom's independent tracking of AI spending intentions shows capex growth targets more than quadrupling over the course of 2025 as adoption and monetization expanded. Scaling dynamics remain intact, token generation continues to grow rapidly, and there is an increasing focus on deploying large-scale physical infrastructure. At the same time, global equity markets are benefiting from one of the most coordinated monetary easing cycles in decades, with a cuts-to-hikes ratio exceeding 8-to-1 year to date as inflation continues to moderate globally and policymakers shift their focus toward supporting employment and broader industrial conditions. Axiom's proprietary macro heat map, encompassing thousands of data points across more than 100 countries, shows inflation trending down toward pre-COVID norms. China's deflationary export dynamics, moderating housing costs in key geographies, accelerating AI-driven productivity gains, and recent declines in energy prices all point toward further disinflationary pressure. In the United States, alternative real-time measures, such as Truflation, have recently moved lower toward the 2 percent level, suggesting the Federal Reserve is increasingly likely to continue easing in line with global trends. Credit conditions remain supportive, with spreads near cycle lows, and a weaker U.S. dollar could further help unlock valuation discounts across international and emerging markets. Taken together, attractive portfolio valuations, strong growth outlooks, and supportive macro conditions are consistent with an environment favorable for dynamic growth companies exhibiting durable demand, improving earnings delivery, and attractive duration, positioning the portfolio well for 2026 and sustained long-term 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 (%)
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	18.82	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 September 30, 2025. 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, 2025. 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, 2024 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 0.76%.

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.

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.