

US Small Cap Equity Strategy

March 31, 2025

Objective

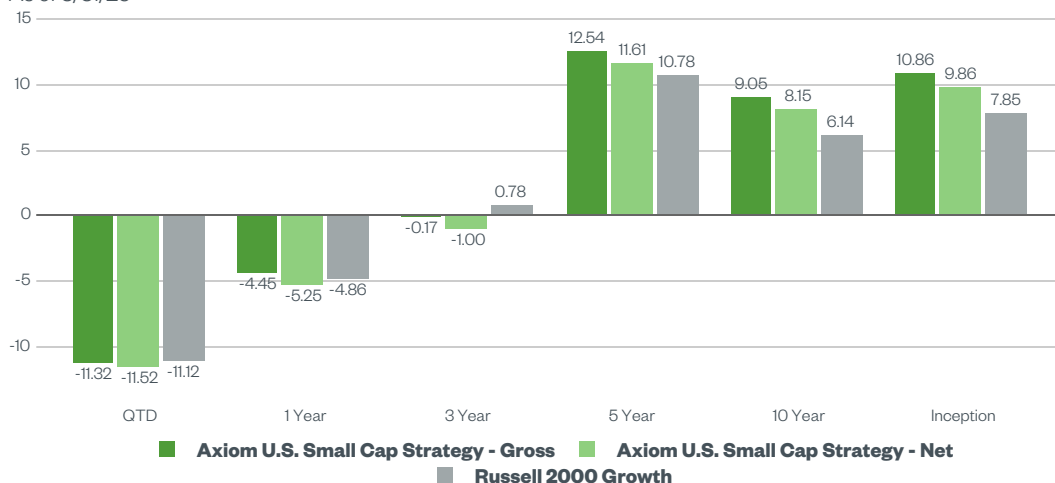
The US Small Cap Equity Strategy seeks long term compounding by focusing its investments in smaller capitalization companies of US markets.

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

Annualized Returns (%)

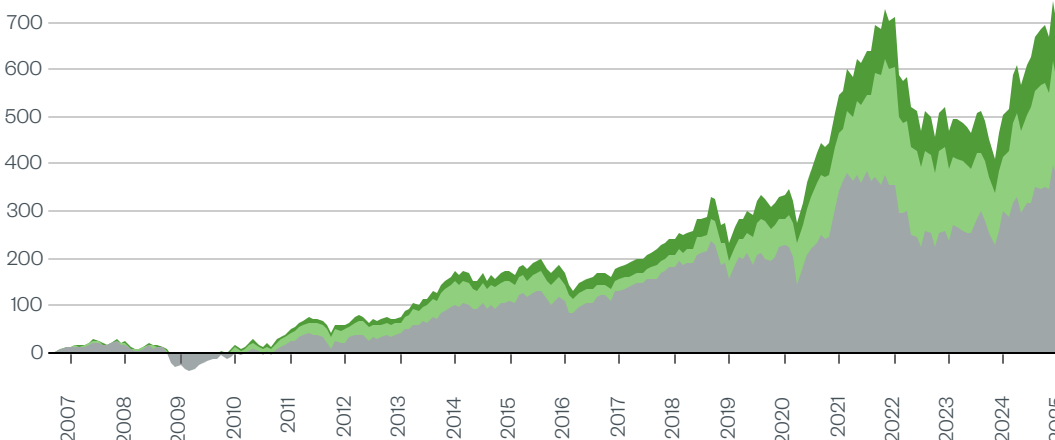
As of 3/31/25



*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 3/31/25



Strategy Facts

Inception

September 1, 2006

Firm Assets

\$23.8 B*

Strategy Assets

\$474 M*

Benchmark

Russell 2000 Growth

Vehicles

Separate account
Commingled fund
CIT**
UCITS
Mutual Fund***

Portfolio Managers

David Kim, CFA

Portfolio Manager

Matthew Franco, CFA

Portfolio Manager

*Assets include Assets Under Management (\$23.3B) & Assets Under Advisement (\$0.5B); Strategy Assets include Assets Under Management (\$404M) & Assets Under Advisement (\$70M).

**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.

***The John Hancock Small Cap Dynamic Growth Fund is a John Hancock Fund subadvised by Axiom Investors and distributed by John Hancock. The Fund is modeled after Axiom's US Small Cap Equity Strategy. For information on the Fund, please call 1-800-225-6020. SEI Trust Company is not affiliated with John Hancock.

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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Investing Ahead of the Curve



Top 10 Holdings

As of 3/31/25

Security	Sector	% of Portfolio	% of Index
ExlService Holdings, Inc.	Industrials	3.6	0.6
Merit Medical	Health Care	3.6	0.5
Casella Waste Systems, Inc. Class A	Industrials	3.2	0.6
Sprouts Farmers Market, Inc.	Consumer Staples	3.2	1.3
Stifel Financial Corp	Financials	3.1	0.0
Ensign Group	Health Care	3.1	0.6
Clearwater Analytics Holdings, Inc. Class A	Information Technology	3.1	0.4
Option Care Health Inc	Health Care	3.1	0.2
Crane Company	Industrials	3.1	0.0
RBC Bearings Incorporated	Industrials	3.1	0.0

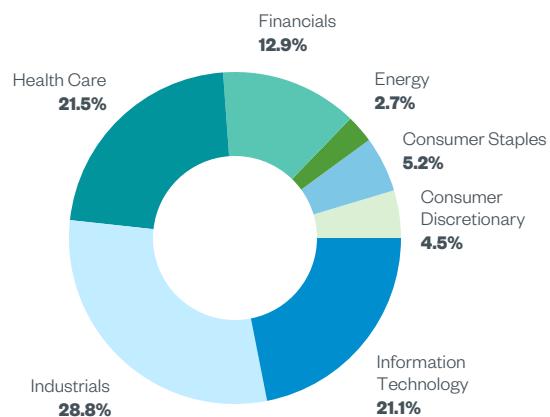
Risk/Return Analysis & Portfolio Characteristics (%)

As of 3/31/25

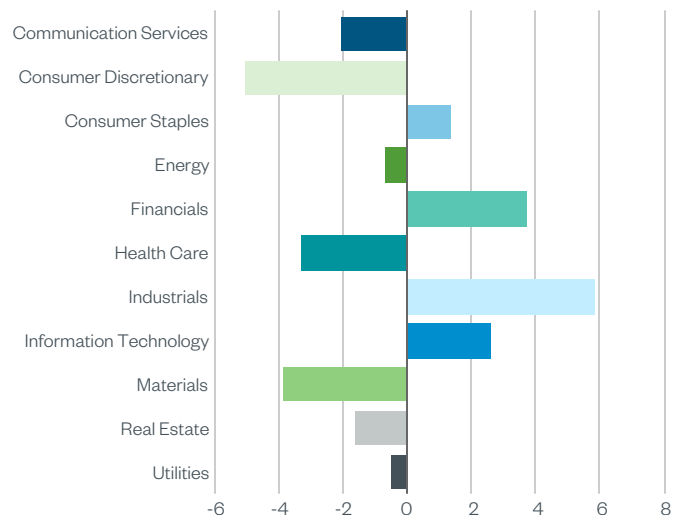
10 Year Statistics	Axiom (Gross)	Axiom (Net)	Index
Cumulative Return (%)	137.8	118.9	81.5
Annualized Return (%)	9.0	8.2	6.1
Annualized Excess Return (%)	2.9	2.0	--
Batting Average (% Quarterly)	52.5	52.5	--
Annualized Standard Deviation (%)	18.6	18.6	21.3
Tracking Error (%)	8.0	8.0	--
Information Ratio	0.4	0.3	--
Annualized Sortino Ratio	0.6	0.5	0.3
Upside Capture (% Quarterly)	92.3	86.1	-
Downside Capture (% Quarterly)	86.8	87.9	-

	Axiom	Index
Holdings	57	1116
% in Axiom Top 10 Holdings	32.1%	4.2%
Weighted Average Market Cap (\$B)	\$6.4	\$4.1
Median Market Cap (\$B)	\$5.4	\$1.0
Liquidity (\$M/Day)	\$71	\$72
Net Debt/Equity Ratio	30.2	40.6
Wgt. Avg. Carbon Intensity	55.9	74.2

Sector Exposure (%)



Sector Allocation vs. Index (%)



Index: Russell 2000 Growth

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 first quarter 2025, the Axiom U.S. Small Cap Equity Strategy ("Strategy") underperformed the Russell 2000 Growth Index ("Index") net of fees. The Strategy has outperformed the Index on a net of fees basis over the 5-year, 10-year, and since inception periods.

U.S. small cap growth stocks faced meaningful pressure in Q1 2025, with the Russell 2000 Growth Index declining 11.1%, notably trailing the Russell 1000 Index's 4.5% pullback. The quarter was shaped by a weakening macro backdrop, persistent inflation, and rising trade tensions tied to the Trump administration's assertive tariff agenda. Key actions included new levies on imports from Canada, Mexico, and China—many met with retaliatory measures—raising concerns about global trade disruptions and adding strain to supply chains. Given their greater sensitivity to input costs and policy shifts, small cap stocks lagged broader markets. In parallel, the unexpected debut of DeepSeek's cost-efficient R1 AI model during the quarter led to a repricing of higher-growth technology stocks, with the Nasdaq declining nearly 11% amid renewed scrutiny of U.S. tech leadership and elevated AI-related expectations and valuations. While the event prompted some recalibration of capital spending plans, investor confidence in AI's long-term potential remained broadly intact.

Economic data softened through the quarter, with full-year U.S. GDP forecasts revised down from 2.3% to 1.9%, and Q1 estimates cut to just 1.2%. The Atlanta Fed's GDPNow model pointed to an even steeper deceleration, while weakening consumer spending and falling confidence levels added to investor caution. Although job growth remained resilient, housing was mixed, manufacturing continued to contract, and even services showed early signs of cooling. Q4 corporate earnings were generally better than expected, but forward guidance turned more cautious in response to macro and policy headwinds. Inflation remained elevated, with February CPI at 2.8% and "supercore" inflation rising to 3.8%. The Fed held rates steady at 4.25%–4.50% but revised its 2025 GDP outlook lower and raised its core PCE inflation forecast to 2.6%, reinforcing investor concerns around a stagflationary mix of slowing growth and sticky inflation.

From a sector perspective, the largest relative Axiom owned contributor during the quarter was health care, led by Option Care Health and Intra-Cellular Therapies. Other contributing sectors included consumer staples, led by Casey's General Stores and Sprouts Farmers Market, and consumer discretionary, supported by outperformance from Ollie's Bargain Outlet and an underweight as the sector relatively underperformed the benchmark. The largest detracting Axiom owned sectors were information technology, led by Vertex and Agilysys, financials driven by weakness from investment banks Moelis and Piper Sandler, and energy driven by Cactus.

At the individual stock level, the largest relative contributors for the quarter were Option Care Health, Intra-Cellular Therapies, Merit Medical Systems, ExlService Holdings, and RBC Bearings. The largest relative detractors were Vertex, Sterling Infrastructure, Modine Manufacturing, RadNet, and Agilysys.

Axiom remains committed to investing in dynamic growth companies that deliver exceptional growth and profitability. While small cap growth stocks have lagged their large cap counterparts in recent periods, we believe several factors—including attractive relative valuations, accelerating earnings growth, and potential policy tailwinds—support a more constructive medium-term outlook. In a global environment shaped by inflation, tariffs, economic uncertainty, and geopolitical risk, Axiom continues to focus on company fundamentals through a bottom-up lens. Our strategy emphasizes innovative, high-quality businesses that are outperforming the broader economy. We see compelling opportunities in financially independent, profitable, and reasonably valued dynamic growth companies that are executing well in today's challenging environment.

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 '25	-11.32%	-11.52%	-11.12%	≤ 5	371.8	23,298.9	1.60	N/A	20.79	23.52
2024	26.88%	25.84%	15.15%	6	630.4	24,180.9	2.61	0.15	21.72	23.99
2023	6.07%	5.18%	18.66%	6	609.2	19,915.6	3.06	N/A	19.45	21.79
2022	-29.72%	-30.33%	-26.36%	≤ 5	182.2	16,580.9	1.10	N/A	21.87	26.20
2021	25.61%	24.58%	2.83%	≤ 5	249.9	18,639.7	1.34	N/A	17.06	23.07
2020	48.98%	47.77%	34.63%	≤ 5	242.7	18,535.9	1.31	N/A	20.74	25.10
2019	30.87%	29.80%	28.48%	≤ 5	204.3	13,458.1	1.52	N/A	15.67	16.37
2018	-2.70%	-3.51%	-9.31%	≤ 5	208.0	9,729.2	2.14	N/A	15.73	16.46
2017	21.02%	20.04%	22.17%	≤ 5	363.1	12,116.0	3.00	N/A	12.56	14.59
2016	5.52%	4.68%	11.32%	≤ 5	282.4	9,671.6	2.92	N/A	14.23	16.67
2015	-2.73%	-3.50%	-1.38%	≤ 5	44.2	8,704.3	0.51	N/A	14.37	14.95

Fee schedule: First \$10 million: 0.80%; next \$15 million: 0.75%; Balance: 0.70%

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 December 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 US Small Cap Equity composite has had a performance examination for the periods September 1, 2006 to December 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 US Small Cap Equity strategy (the "Composite") is designed for investors who seek to invest in a broadly diversified portfolio of small cap equities. Portfolios are invested in smaller capitalization equity and equity-related securities in companies located within the United States. Currencies may be actively managed to reduce portfolio volatility. The Composite represents the performance of all Institutional small cap style fee-paying, discretionary equity accounts, regardless of asset size and comingled fund(s). The Composite was initiated and created in September 2006. As of January 1, 2022 the composite name changed from US Small Cap Equity Composite - IPO Eligible to US Small Cap Equity Composite. Prior to January 1, 2022 the composite only included accounts that were eligible to invest in Initial Public Offerings. 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 Russell 2000 Growth index, which is designed to measure the performance of the small cap growth segment of the U.S. equity universe. The benchmark is calculated on a total return basis and is free float-adjusted market cap weighted and unmanaged.

Significant Cash Flow Policy: Accounts with a cash flow greater than 20% of the portfolio market value are excluded for the month.

Reporting Currency: Valuations are computed and performance is reported in U.S. dollars.

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. The fee schedule for the Axiom U.S. Small Cap Equity Portfolio, which is included in the US Small Cap Equity Composite is listed above. The total expense ratio as of December 31, 2024 was 0.64%. The Axiom U.S. Small Cap Equity Trust CIT, which is also included in the composite has an all-in fee (management fees & expenses) of 0.70%.

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.

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.