

AS OF JUNE 30, 2026

US Small Cap Equity *Strategy*

 Capitalizing on change through high-quality *dynamic growth investing*
INCEPTION
 Sep 1, 2006

FIRM ASSETS
\$34.6B*
STRATEGY ASSETS
\$1.0B*
BENCHMARK
Russell 2000 Growth

WHY INVEST?

A consistent, time-tested philosophy

- Dynamic growth, capitalizing on change since 1998, buy and monitor.



Aligned, independent ownership

Partner-led stewardship, co-investment alongside clients.



Disciplined, conviction-weighted

Rigorous risk/return framework, disciplined conviction-weighted sizing.



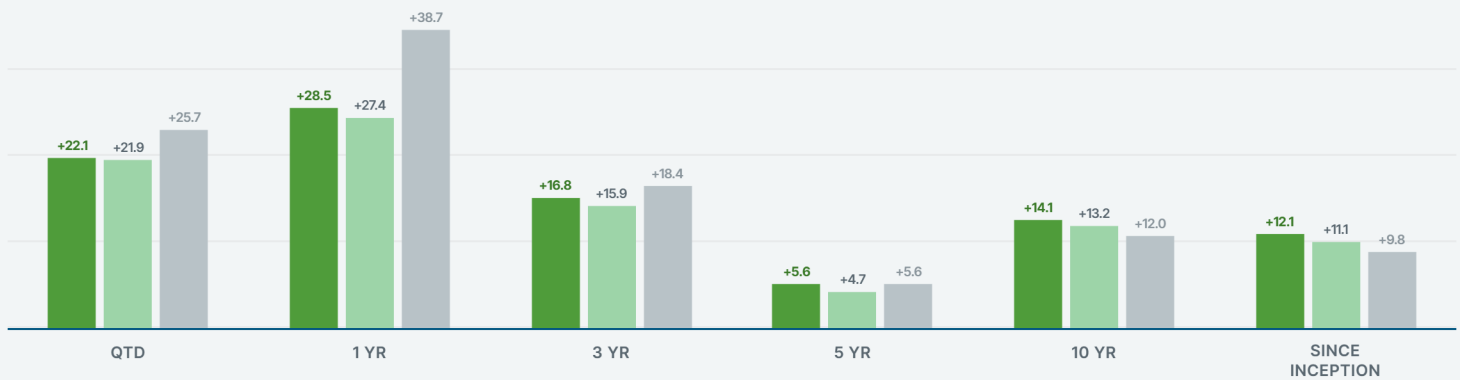
Seasoned team, evidence-driven

30+ years PM experience, Axiom amplifies alpha edge.

ANNUALIZED RETURNS · %

As of 6/30/2026 · USD · Periods over one year annualized

■ Composite (Gross) ■ Composite (Net) ■ Russell 2000 Growth



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 · %

Since inception 9/1/2006 · As of 6/30/2026 · USD

■ Composite (Gross) ■ Composite (Net) ■ Russell 2000 Growth



*Assets include Assets Under Management (\$32.9B) & Assets Under Advisement (\$1.7B); Strategy Assets include Assets Under Management (\$0.8B) & Assets Under Advisement (\$0.2B). **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. FOR PLAN SPONSOR USE ONLY.

Portfolio *characteristics*

Representative account vs. Russell 2000 Growth · As of 6/30/2026

TOP 10 HOLDINGS

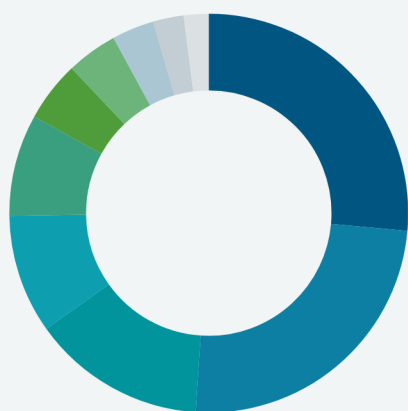
HOLDING	SECTOR	AXIOM (%)	INDEX (%)
Mercury Systems	Industrials	2.6	0.4
Nova	Info Tech	2.5	0.0
Plexus	Info Tech	2.5	0.5
Janus Living	Real Estate	2.4	0.0
Casey's General Stores	Cons. Staples	2.4	0.0
Solaris Energy Infrastructure	Energy	2.4	0.3
BrightSpring Health Services	Health Care	2.4	0.7
Sterling Infrastructure	Industrials	2.4	0.0
RBC Bearings	Industrials	2.3	0.0
JFrog	Info Tech	2.3	0.6

CHARACTERISTICS

	AXIOM	INDEX
Number of holdings	63	1,109
Weight in top 10 holdings	24.4%	6.1%
Wtd. avg. market cap (\$B)	\$10.5	\$4.8
Median market cap (\$B)	\$6.8	\$1.5
Liquidity (\$M / day)	\$206.4	\$98.4
Net debt / equity	24.9	33.0
P/E ratio (forward)	30.6	21.2
Earnings growth (forward)	41.6	32.5
PEG ratio	0.7	0.7

SECTOR EXPOSURE

% of portfolio



Industrials	26.4
Information Technology	24.6
Health Care	14.1
Financials	9.6
Consumer Discretionary	8.3
Energy	4.9
Communication Services	4.1
Consumer Staples	3.4
Real Estate	2.5
Materials	2.1

RELATIVE SECTOR WEIGHT

Portfolio vs. Russell 2000 Growth - %

Industrials	+8.4
Information Technology	+3.2
Communication Services	+1.7
Consumer Staples	+1.7
Real Estate	+0.1
Financials	-0.0
Utilities	-0.3
Energy	-0.4
Consumer Discretionary	-0.5
Materials	-2.5
Health Care	-14.7

PORTFOLIO MANAGERS

David Kim, CFA

LEAD PORTFOLIO MANAGER

Matthew Franco, CFA

PORTFOLIO MANAGER

— SECOND QUARTER 2026 · PORTFOLIO COMMENTARY

During the second quarter of 2026, the Axiom US Small Cap Equity Strategy ("Strategy") underperformed the Russell 2000 Growth Index ("Index") however outperformed the Russell 2000 Index, net of fees. The Strategy has outperformed the Index on a net of fees basis over the more recent year-to-date period, as well as the 10-year, and since inception periods supporting a strong, long-term track record.

US equity markets showed broad strength across market capitalizations and styles in the second quarter, a reversal from the first quarter when war-driven volatility weighed on returns and value led growth. The Russell 2000 Index rose +21.6% and outpaced the Russell 1000 Index (+15.1%). The Russell 2000 Growth Index outperformed the Russell 2000 Value Index for the first time in four quarters (+25.8% versus +17.2%) driven by greater exposure to technology and AI-related themes.

The US economy remained resilient in the second quarter, led by AI and data center investment as consumer contribution moderated. First quarter real GDP grew +2.1% annualized versus +0.5% in the fourth quarter 2025. Headline CPI hit a three-year high of +4.2% in May (core +2.9%), though forward-looking gauges suggest the acceleration may be peaking. Labor conditions softened as June hiring slowed to +57,000 and unemployment fell to 4.2% only on declining participation. Warsh took the Fed Chair seat on a rate-cut mandate, yet the Fed held rates at 3.50%–3.75% for a fourth straight meeting and raised inflation projections. Tariffs held near 12% post-Supreme Court ruling, a meaningful reduction from 2025 levels, though the narrower scope and sunset provisions of this re-imposition under alternative authorities leave room for further relief.

Factor leadership was a stiff headwind in the second quarter. The rally was led by the Index's weakest cohort: high-beta unprofitable low-ROE stocks, a profile inconsistent with our quality dynamic growth framework. The catalyst was the anticipated end of the Iran conflict which eased geopolitical and energy risk and prompted a rotation into depressed speculative names most pronounced in May as sentiment shifted faster than fundamentals. This is a familiar pattern after geopolitical shocks that has rarely proven durable historically. We expect leadership to return toward underlying fundamentals over the medium term as the initial relief rally fades. That expectation is supported by a strong earnings backdrop. Approximately 84% of S&P 500 Index companies beat consensus expectations in Q1 2026, the highest share since Q2 2021, while nearly 70% of small caps exceeded estimates. Full-year 2026 consensus embeds healthy earnings growth across capitalizations, with growth in excess of 20% for large caps and mid-teens for small caps. We believe this earnings strength represents an attractive setup for small caps, where valuations relative to large caps remain near 25-year lows despite the rally.

From a sector perspective, Industrials was the largest relative contributor, led by Sterling Infrastructure and Mercury Systems, reflecting continued strength in infrastructure and defense-adjacent names within the portfolio. Energy and Consumer Discretionary followed as secondary contributors. The primary detractors were Health Care and Information Technology, where stock selection weighed on results as prior strong performers gave back gains amid the broader rotation into lower-quality names during the quarter.

At the stock level, the primary relative contributors were Ichor Holdings, Sterling Infrastructure, Garrett Motion, Mercury Systems, and Applied Optoelectronics, spanning the portfolio's semiconductor capital equipment, infrastructure, defense, and optical connectivity exposure. The largest detractors on a relative basis were The Ensign Group, Insmmed, Stifel Financial, Casey's General Stores, and AXT. Certain positions were exited during the quarter due to fundamental deterioration in their growth or competitive outlook, while others remain under active monitoring as we assess any changes to their dynamic growth trajectory.

The Iran conflict and evolving tariff regime continue to shape the 2026 outlook. Tax cuts, depreciation incentives, and potential Fed rate cuts remain tailwinds, and the lower tariff rate is a net positive, though inflation and trade policy uncertainty still warrant monitoring. We remain positive on the multi-year AI investment cycle as it progresses from infrastructure buildout toward adoption and monetization, supporting durable earnings power across our power, optical and semicap holdings. Falling per-token costs are often read as a headwind, but we see the opposite: cheaper inference makes more tasks economical to automate, and agentic workflows consume far more tokens than simple queries, a Jevons-paradox dynamic that should let usage growth overwhelm price declines. Demand is also broadening beyond graphics processing units (GPUs) toward central processing units (CPUs), memory, advanced packaging, and optical networking, areas where several of our holdings are directly positioned.

We remain committed to identifying quality small cap businesses with the ability to sustain better-than-expected growth. Our dynamic growth process emphasizes we believe are companies undergoing positive change and is sharpened by our global research platform. The outlook for the small cap asset class is constructive given attractive relative valuations and improving earnings. Our disciplined bottom-up process remains our foundation, and a focus on what we view as durable, high-quality companies positions the portfolio to compound shareholder value regardless of the macroeconomic backdrop.

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GIPS® COMPOSITE REPORT

US Small Cap Equity Composite

YEAR	GROSS %	NET %	BENCH %	# ACCTS	MKT VAL \$M	FIRM \$M	% FIRM	DISP. %	COMP 3Y STD	BENCH 3Y STD
YTD '26	22.79	22.29	22.18	7	814.5	32,914.3	2.47	N/A	19.73	21.00
2025	2.94	2.08	13.01	7	748.7	27,573.2	2.72	N/A	18.15	20.04
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

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

FOOTNOTES & DISCLOSURES

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, 2026. 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 March 31, 2026. 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, 2025 was 0.49%. The Axiom U.S. Small Cap Equity Trust CT, 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.