

US Small Cap Equity Strategy

September 30, 2023

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 (%)

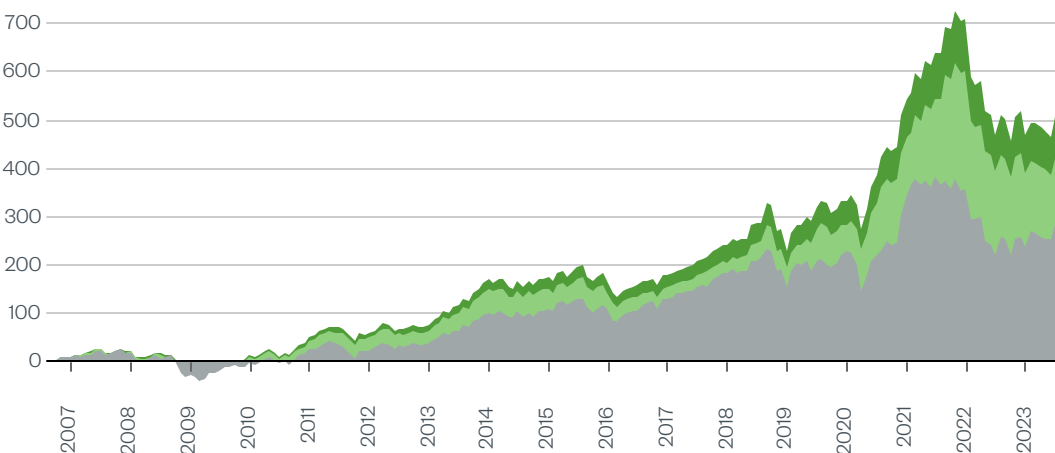
As of 9/30/23



*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 9/30/23



Strategy Facts

Inception

September 1, 2006

Firm Assets

\$17.4 B*

Strategy Assets

\$236 M*

Benchmark

Russell 2000 Growth

Vehicles

Separate account
Commingled fund
CIT**
UCITS

Portfolio Managers

David Kim, CFA

Portfolio Manager

Matthew Franco, CFA

Portfolio Manager

*Assets include Assets Under Management (\$16.8B) & Assets Under Advisement (\$0.6B); Strategy Assets include Assets Under Management (\$169M) & Assets Under Advisement (\$66M).

**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 9/30/23

Security	Sector	% of Portfolio	% of Index
Kinsale Capital	Financials	4.0	0.0
SPS Commerce	Information Technology	3.8	0.6
Simpson Manufacturing Co., Inc.	Industrials	3.6	0.6
Ensign Group	Health Care	3.4	0.5
e.l.f. Beauty, Inc.	Consumer Staples	3.4	0.5
Nova Measuring Instruments	Information Technology	2.9	0.0
Option Care Health Inc	Health Care	2.7	0.5
Rambus Inc.	Information Technology	2.7	0.6
Federal Signal Corporation	Industrials	2.7	0.3
FTI Consulting, Inc.	Industrials	2.4	0.0

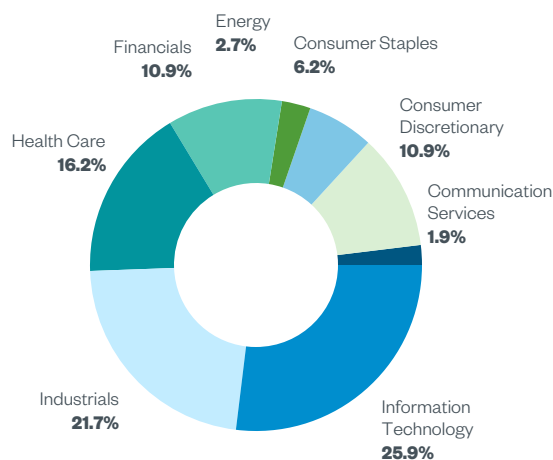
Risk/Return Analysis & Portfolio Characteristics (%)

As of 9/30/23

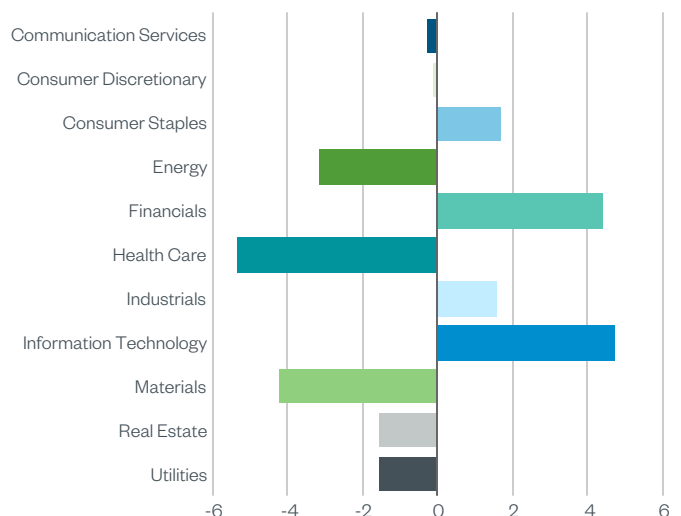
10 Year Statistics	Axiom (Gross)	Axiom (Net)	Index
Cumulative Return (%)	129.1	111.0	91.6
Annualized Return (%)	8.6	7.8	6.7
Annualized Excess Return (%)	1.9	1.0	--
Batting Average (% Quarterly)	50.0	50.0	--
Annualized Standard Deviation (%)	17.3	17.3	20.0
Tracking Error (%)	7.6	7.6	--
Information Ratio	0.3	0.1	--
Annualized Sortino Ratio	0.6	0.6	0.4
Upside Capture (% Quarterly)	84.9	79.0	-
Downside Capture (% Quarterly)	86.3	87.4	-

	Axiom	Index
Holdings	62	1084
% in Axiom Top 10 Holdings	31.6%	3.5%
Weighted Average Market Cap (\$B)	\$5.0	\$3.3
Median Market Cap (\$B)	\$4.1	\$1.1
Liquidity (\$M/Day)	\$61	\$43
Net Debt/Equity Ratio	32.5	42.2
Price Earnings Ratio (forward)	22.1	16.6
Earnings Growth Rate (forward)	25.8	28.1
PEG Ratio (PE/Growth Rate)	0.9	0.6
Wgt. Avg. Carbon Intensity	43.5	89.9

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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Commentary

During the third quarter 2023, the Axiom US 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 5-year, 10-year, and since inception periods.

Small cap equities continued the year-to-date trend of range-bound, volatile trading in the third quarter. Small caps traded higher in July as soft-landing economic hopes were bolstered by easing inflation data, better than feared economic growth reports, and the potential for a Fed pivot. However, markets sharply reversed in August and September, driven by renewed economic growth concerns, rising yields, uncertain Fed policy path, higher energy prices, and a potential government shutdown. Given the resilient economic data during the quarter, US real GDP growth expectations for 2023 were raised from +1.3% to +2.1%, while consensus 2024 US real GDP estimates remain muted, with growth expected to decelerate to less than +1% year over year. During the third quarter, market volatility was driven by an increase in 10-year US yields from 3.84% to 4.57%, WTI oil prices rising markedly from \$70.58/bbl. to \$90.79/bbl., while the dollar index (DXY) strengthened notably from 103 to 106.

From a capitalization perspective, small caps (Russell 2000 Index) underperformed large caps (Russell 1000 Index) -5.1% vs. -3.2% during the third quarter, and on a year-to-date basis small caps continue to notably underperform: +2.5% (Russell 2000 Index) versus +13.0% (Russell 1000 Index). From a style perspective, small cap growth relatively underperformed small cap value in the third quarter after posting 2 consecutive quarters of better relative performance. The Russell 2000 Growth Index returned -7.3% in the third quarter versus the Russell 2000 Value Index -3.0% return, providing a headwind to Strategy performance. From a sector perspective, the third quarter saw significant dispersion in performance for Russell 2000 Growth sectors as evidenced by top performing sector energy (+19%) vs. the worst performing sector health care (-15%), a nearly 34% spread. In addition to energy outperformance within the Russell 2000 Growth Index-financials, staples, industrials, and consumer discretionary relatively outperformed the benchmark during the third quarter, while technology, communication services, real estate, materials, utilities and health care relatively underperformed within the Russell 2000 Growth Index.

The best performing sector for the Strategy on a relative basis during the third quarter was financials, led by top performing stock in the portfolio Kinsale Capital and positive performance from Hamilton Lane. These companies reported stronger than expected second quarter results driven by revenue outperformance. The industrials sector also relatively outperformed, driven by Simpson Manufacturing and RBC Bearings, which both saw gross margin improvements leading to financial outperformance. Within consumer discretionary, relative outperformance came from Modine Manufacturing and Duolingo. These enterprises have each executed well from a strategic growth perspective, driving sustainability of recent fundamental outperformance. The largest relative detracting sectors for the quarter were health care, information technology, and energy.

From an individual stock perspective, the best relative contributors during the third quarter were Kinsale Capital, Simpson Manufacturing, and RBC Bearings. The largest detractors on a relative basis were Inspire Medical Systems, Apellis Pharmaceuticals, and Iridium Communications. We continue to carefully monitor company fundamentals for these detractors, where competitive concerns, product safety, and reduced visibility in growth opportunities led to disappointing guidance commentary relative to market expectations.

Axiom continues to invest in dynamic growth stocks delivering superior growth and profitability. Small cap growth stocks underperformed small cap value stocks during the quarter, but encouragingly quality factors reasserted themselves, but with notable month-to-month volatility. Earnings expectations remain supportive for the Strategy, and we continue to carefully monitor company fundamentals into the end of the year and 2024. Inflation trends, pace of economic growth, fiscal and monetary policy actions, and geopolitical risks will continue to result in periods of elevated volatility and uncertainty in equity markets. Our focus remains on fundamental, bottom-up investing in innovative, high quality small-cap companies that are visibly and dynamically growing their revenues and earnings faster than prevailing economic growth rates. Financially independent, profitable, and reasonably valued growth companies that are executing in the current environment remain a differentiated and compelling area of investment.

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 (%)	3-year standard deviation (%)	3-year standard deviation (%)
YTD 2023	-3.01%	-3.62%	5.24%	≤ 5	169.2	16,751.0	1.01	N/A	19.23	22.61
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
2014	1.11%	0.31%	5.60%	≤ 5	101.7	9,482.3	1.07	N/A	13.14	13.82
2013	54.36%	53.17%	43.30%	≤ 5	103.7	9,949.8	1.04	N/A	14.65	17.27

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 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 US Small Cap Equity composite has had a performance examination for the periods September 1, 2006 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 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, 2022 was 0.40%. 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. 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.

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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