AXIOM INVESTORS

QUARTERLY STRATEGY FACTSHEET

AS OF SEPTEMBER 30, 2026

US Small Cap Equity *Strategy*

Capitalizing on change through high-quality *dynamic growth investing*

INCEPTION	FIRM ASSETS	STRATEGY ASSETS	BENCHMARK
Sep 1, 2006	$34.8B*	$895M*	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

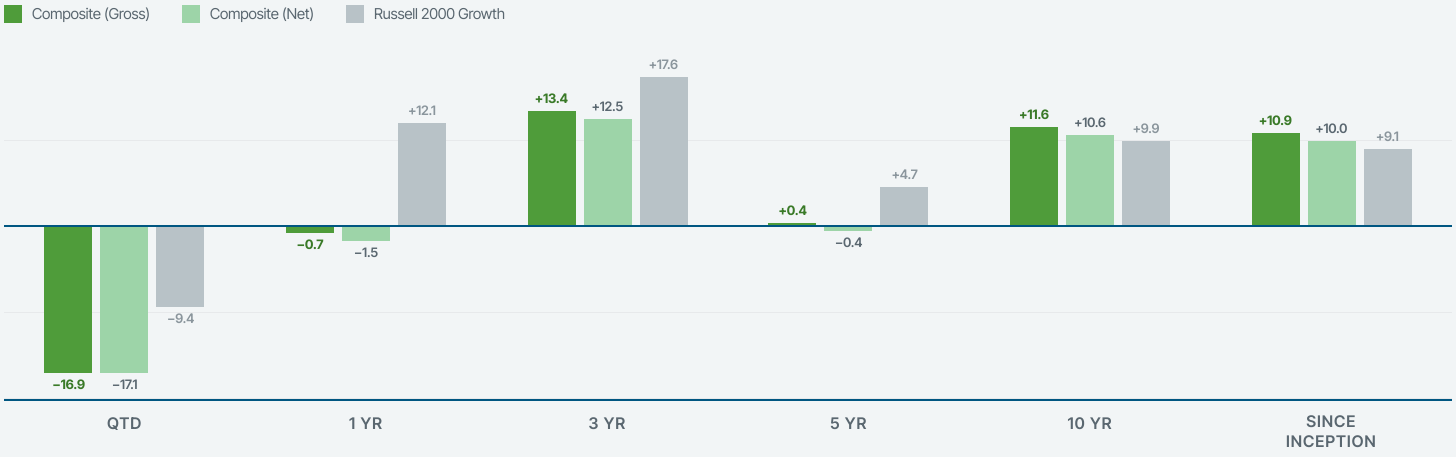
Rigorous risk/return framework, disciplined conviction-weighted sizing.

Seasoned team, evidence-driven

30+ years PM experience, Axware amplifies alpha edge.

ANNUALIZED RETURNS · %

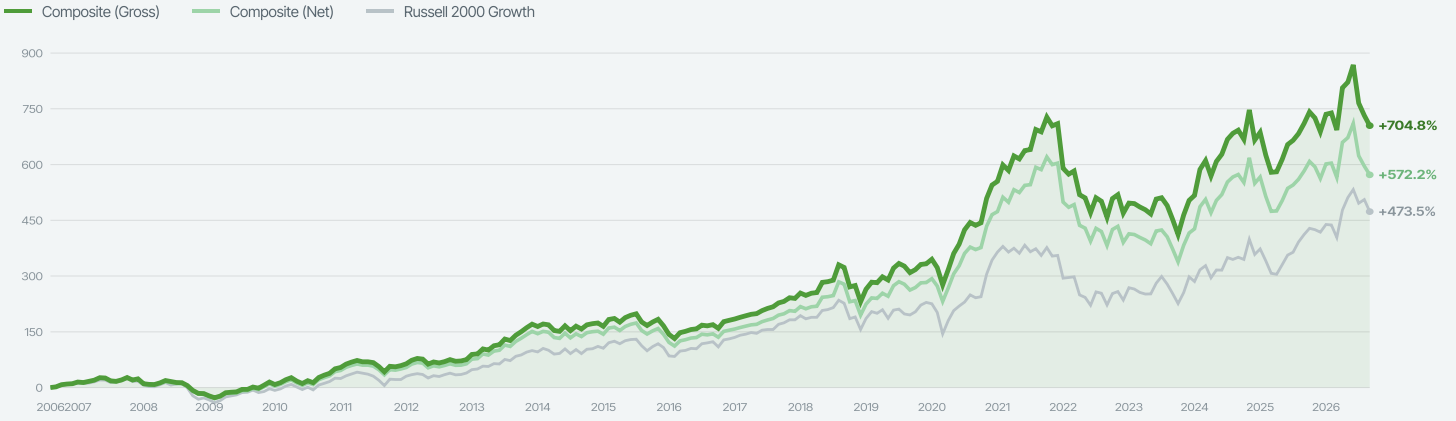
As of 9/30/2026 · USD · Periods over one year annualized



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 9/30/2026 · USD



*Assets include Assets Under Management ($33.2B) & Assets Under Advisement ($1.6B).; Strategy Assets include Assets Under Management ($718M) & Assets Under Advisement ($177M). **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 9/30/2026

TOP 10 HOLDINGS

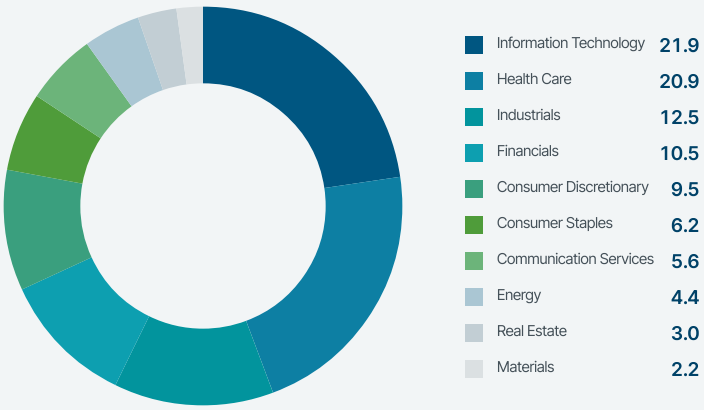
HOLDING	SECTOR	AXIOM (%)	INDEX (%)
Janus Living	Real Estate	3.0	0.0
JFrog	Info Tech	2.6	0.7
IMAX	Comm. Services	2.6	0.2
Guardant Health	Health Care	2.5	0.0
Solaris Energy Infrastructure	Energy	2.4	0.3
Twist Bioscience	Health Care	2.4	0.9
InterDigital	Info Tech	2.4	0.6
BrightSpring Health Services	Health Care	2.4	0.6
Qualys	Info Tech	2.3	0.4
Sensient Technologies	Materials	2.2	0.4

CHARACTERISTICS

	AXIOM	INDEX
Number of holdings	70	1,120
Weight in top 10 holdings	24.8%	4.0%
Wtd. avg. market cap ($B)	$7.6	$4.4
Median market cap ($B)	$5.3	$1.4
Liquidity ($M / day)	$134.4	$80.7
Net debt / equity	23.5	34.7
P/E ratio (forward)	22.8	18.0
Earnings growth (forward)	28.4	30.2
PEG ratio	0.8	0.6

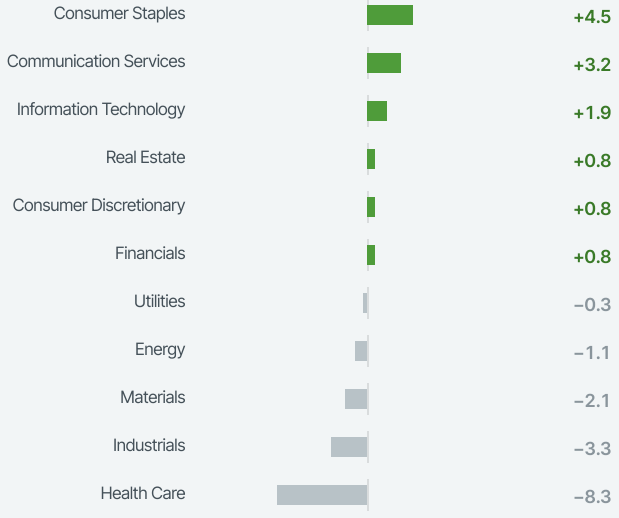
SECTOR EXPOSURE

% of portfolio



RELATIVE SECTOR WEIGHT

Portfolio vs. Russell 2000 Growth · %



PORTFOLIO MANAGERS

David Kim, CFA
LEAD PORTFOLIO MANAGER

Matthew Franco, CFA
PORTFOLIO MANAGER

Currency: USD. Source: Factset and Axiom. Past performance is no guarantee of future results. 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.

THIRD QUARTER 2026 · PORTFOLIO COMMENTARY

During the third quarter of 2026, the Axiom U.S. Small Cap Equity Strategy declined 17.1% net of fees, compared with a 9.4% decline for the Russell 2000 Growth Index ("Index"). The strategy has outperformed the Index on a net-of-fees basis over the 10-year and since inception periods, supporting its long-term track record.

The U.S. economy remained solid, supported by AI-related investment and consumer spending. Second-quarter GDP was revised up to 2.2% annualized and GDPNow tracks third-quarter growth at 3.7%. PMIs and retail sales signaled expansion even as consumer confidence fell to its lowest level since 2014. The labor market proved resilient overall, though hiring slowed late in the quarter. Payrolls rose a revised 133,000 in August before slowing to 29,000 in September and unemployment rose to 4.2%. Corporate earnings were a bright spot with 86% of S&P 500 companies beating second-quarter estimates, the highest share since 2021.

Energy prices tied to the Iran conflict kept inflation elevated. Headline CPI was 3.4% in August versus a 4.2% peak in May, while core CPI eased to 2.4%, its lowest level since March 2021. The Federal Reserve (Fed) raised rates 25 basis points to 3.75%–4.00% in September. This was its first hike since 2023, and Fed projections indicate one more in 2026. The 10-year Treasury yield rose to 5.3% as Fed policy, economic growth, oil prices and government debt pushed long rates higher. Higher yields were a headwind for rate-sensitive small caps. Credit spreads remained contained, easing financing pressure on more levered small caps.

U.S. small caps reversed their first-half strength in the third quarter. The Russell 2000 Index returned -7.2% versus +1.8% for the Russell 1000 Index, while the Russell 2000 Growth Index declined 9.4% versus 4.8% for the Russell 2000 Value Index. The decline erased most of the year's small cap lead, leaving the Russell 2000 Index up 13.7% year-to-date.

Returns within the Russell 2000 Growth Index diverged by sector. Industrials (-18.2%) and information technology (-12.8%) were the most exposed to AI and data center spending and accounted for more than half of the Index's decline. AI-related stocks sold off on concerns about the funding and returns of hyperscaler capital spending, local opposition to new data center and power projects, competition from lower-cost open-weight models and higher long-term yields. Forced selling from a hedge fund liquidation and the unwinding of margin-financed positions amplified volatility in August and September. The prospect of tighter AI and data center regulation after the November midterms and calls by U.S. AI labs to slow frontier model development added further pressure. Healthcare (-2.9%) held up best given its defensive characteristics, while energy (-3.3%) also outperformed amid elevated energy prices.

Style factors were also a headwind in the third quarter. Recent AI, semiconductor and data center winners reversed sharply. Stocks with the strongest positive estimate revisions also trailed the small cap growth universe, a notable drag given their importance to our Dynamic Growth process. Larger small caps underperformed smaller constituents and sales growth went largely unrewarded. Low-volatility, value and quality stocks outperformed. The portfolio's quality exposure added modestly but was more than offset by its exposure to positive revisions and recent outperformers. We view the quarter as a reversal in leadership driven by sentiment, positioning and valuation rather than a deterioration in fundamentals. Periods when positive revisions go unrewarded have historically been short-lived, and we expect share prices to realign with earnings as leadership normalizes.

Materials and real estate were the leading contributors to relative performance during the third quarter, driven by stock selection, while an overweight in communication services also added value. IMAX, Guardant Health and Janus Living led gains, supported by company-specific drivers that are less tied to AI spending. Other top contributors included Sensient Technologies and BioLife Solutions. Industrials was the largest relative detractor, driven by data center infrastructure, power and defense holdings. Information technology also detracted from performance, with weakness concentrated in semiconductor capital equipment and optical holdings, while consumer discretionary weighed on relative results. Ichor Holdings, Forgent Power Solutions, Lincoln Educational Services, Argan and nLIGHT were the largest detractors for the quarter. Although fundamentals at many of these detractors remained solid, their prior outperformance left them exposed when market leadership rotated. For example, Ichor Holdings, a supplier of fluid delivery subsystems to wafer fab equipment makers, fell 45% in the quarter even as consensus EPS estimates rose 14% over three months and 39% over six months on AI-driven memory and advanced logic demand. Consensus expects EPS to more than double from $1.57 in 2026 to $3.28 in 2027. We continue to hold Ichor, as the pullback and upward earnings revisions have made its valuation more attractive at 19 times forward earnings.

During the quarter, we exited Forgent Power Solutions and Lincoln Educational Services as decelerating fundamentals narrowed their Dynamic Growth gap, and Sterling Infrastructure as valuation and elevated expectations limited upside. We initiated positions in Twist Bioscience, Qualys, Brinker International, The Chefs' Warehouse and BioLife Solutions. Twist Bioscience and Qualys are beneficiaries of growing AI adoption in drug discovery and cybersecurity, respectively. We also added to IMAX, Guardant Health and InterDigital. As a result, the portfolio ended the quarter less exposed to data center infrastructure and more diversified across sectors and industries.

Consumer staples, communication services and information technology are the largest overweights, while healthcare remains the largest underweight, driven primarily by limited exposure to biotechnology and pharmaceutical companies with more binary, clinical-outcome-dependent results. The information technology overweight consists primarily of software, optical and semiconductor capital equipment holdings.

Looking ahead, inflation, Fed policy and geopolitical risk remain key watch points into 2027. We expect reduced policy uncertainty after the midterm elections to be a tailwind as investors refocus on fundamentals. A multi-year AI cycle remains our base case as agentic models and falling per-token costs drive usage. Spending is also broadening beyond AI chips to the memory, chip packaging and optical networking needed to support them. We continue to be selective and favor visible backlogs, pricing power and earnings-supported valuations. Opportunities are also expanding into consumer, healthcare and software, where we are identifying companies with improving fundamentals and growth outlooks.

We have high conviction in our time-tested, disciplined Dynamic Growth process, supported by our global research platform and proprietary AXware technology, which we believe helps us identify high-quality small caps undergoing positive change before it is reflected in market expectations. The portfolio has stronger earnings revisions than the Index, with 75% of three-month estimate revisions upward versus 56%, supporting estimated 2026 EPS growth of 40%. Our holdings also have higher profitability and lower balance-sheet leverage than the Index. Valuations have become more attractive, with the portfolio's forward P/E at a discount to its five-year average. We believe this combination of improving fundamentals and lower valuations creates an attractive entry point for long-term investors.

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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	2.06	1.43	10.71	6	713.0	33,240.1	2.14	N/A	20.63	20.84
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 September 30, 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 September 30, 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 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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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.