

US Small Cap Equity Strategy

December 31, 2023

Objective

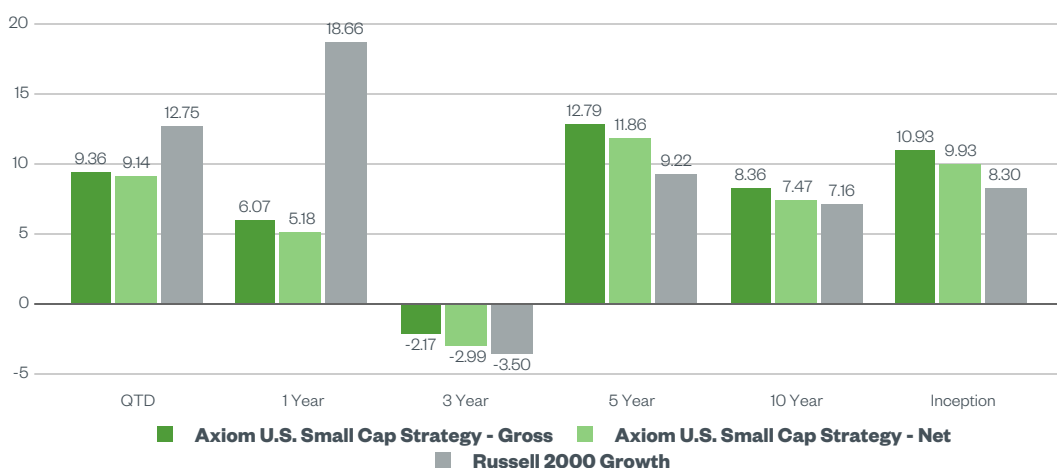
The US Small Cap Equity Strategy seeks long term compounding by focusing its investments in smaller capitalization companies of US markets.

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 (%)

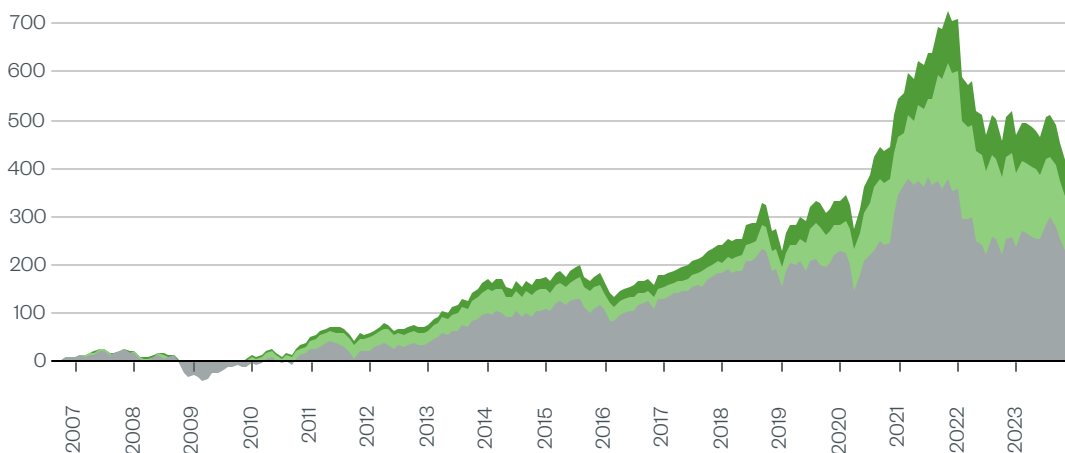
As of 12/31/23



*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 12/31/23



Strategy Facts

Inception

September 1, 2006

Firm Assets

\$20.5 B*

Strategy Assets

\$683 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 (\$19.9B) & Assets Under Advisement (\$0.6B); Strategy Assets include Assets Under Management (\$609M) & Assets Under Advisement (\$74M).

**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.

Top 10 Holdings

As of 12/31/23

Security	Sector	% of Portfolio	% of Index
SPS Commerce	Information Technology	4.0	0.6
Simpson Manufacturing Co., Inc.	Industrials	3.4	0.7
Ensign Group	Health Care	3.3	0.5
e.l.f. Beauty, Inc.	Consumer Staples	3.0	0.6
Federal Signal Corporation	Industrials	3.0	0.4
Nova Measuring Instruments	Information Technology	3.0	0.0
Crane Company	Industrials	3.0	0.0
FTAI Aviation Ltd.	Industrials	3.0	0.4
Modine Manufacturing Company	Consumer Discretionary	2.9	0.2
Installed Building Products, Inc.	Consumer Discretionary	2.9	0.4

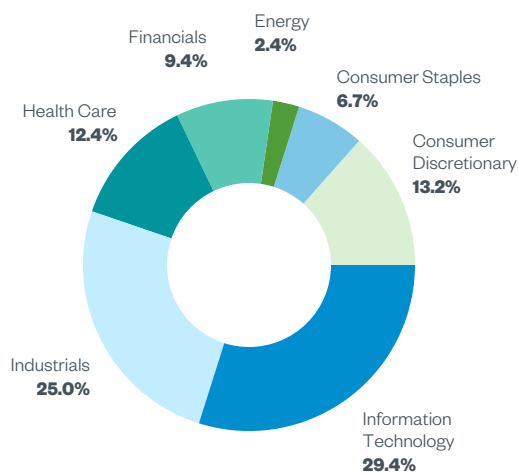
Risk/Return Analysis & Portfolio Characteristics (%)

As of 12/31/23

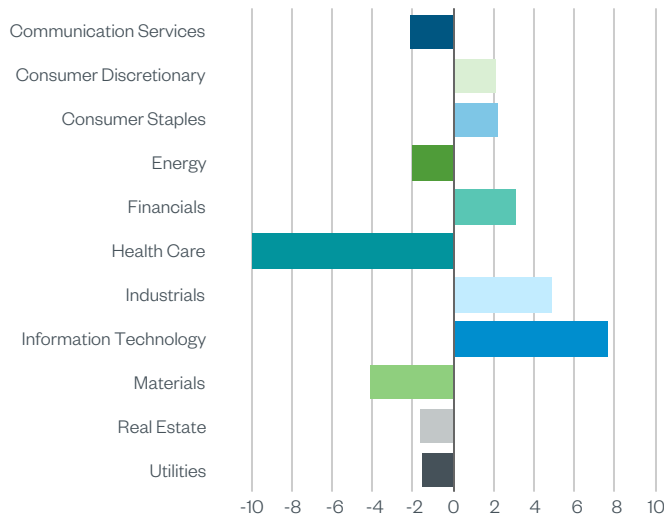
10 Year Statistics	Axiom (Gross)	Axiom (Net)	Index
Cumulative Return (%)	123.1	105.5	99.7
Annualized Return (%)	8.4	7.5	7.2
Annualized Excess Return (%)	1.2	0.3	--
Batting Average (% Quarterly)	47.5	47.5	--
Annualized Standard Deviation (%)	17.7	17.7	20.6
Tracking Error (%)	7.7	7.7	--
Information Ratio	0.2	0.0	--
Annualized Sortino Ratio	0.6	0.5	0.4
Upside Capture (% Quarterly)	78.4	72.9	-
Downside Capture (% Quarterly)	86.3	87.4	-

	Axiom	Index
Holdings	63	1074
% in Axiom Top 10 Holdings	31.5%	3.7%
Weighted Average Market Cap (\$B)	\$5.9	\$3.8
Median Market Cap (\$B)	\$4.9	\$1.3
Liquidity (\$M/Day)	\$67	\$49
Net Debt/Equity Ratio	32.4	43.2
Price Earnings Ratio (forward)	25.5	18.6
Earnings Growth Rate (forward)	24.8	24.5
PEG Ratio (PE/Growth Rate)	1.0	0.8
Wgt. Avg. Carbon Intensity	38.7	79.2

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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Commentary

During the fourth 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 3-year, 5-year, 10-year, and since inception periods.

Following a weaker third quarter of 2023, small cap growth equities sharply rebounded in the fourth quarter, continuing the fiscal year 2023 trend of broadly range-bound, but highly volatile trading. Small cap growth stocks traded down during the first month of the quarter as economic growth concerns and uncertain Fed policy drove weakness, however markets sharply recovered to end the quarter. To put the sharp move into context, December 2023 performance for the Russell 2000 Growth Index (+12.0%) was the strongest December performance in 24 years. Soft-landing economic growth hopes were bolstered by moderating inflation data, better than feared economic growth reports and the potential for the Fed to end its hiking cycle, which was largely confirmed by the Federal Reserve at its December meeting. Given the resilient economic data reported during the quarter, US real GDP growth expectations for 2023 were raised from +2.1% to +2.4%, while consensus 2024 US real GDP growth was also revised higher from +0.9% to +1.3%. During the fourth quarter, 10-year US yields fell from 4.57% to 3.88%, market expectations for interest rate cuts in 2024 notably increased, WTI oil prices fell from \$85.27 to \$71.65, and the dollar index (DXY) weakened from 106 to 101.

Turning to quarterly attribution, the highest contributing sector on a relative basis was industrials, led by Crane Company, Simpson Manufacturing, and Federal Signal Corporation. These companies reported better than expected results driven by both revenue and margin outperformance. Other contributing sectors included energy, due to the underweight exposure, and consumer discretionary, due to positive performance by Installed Building Products and Modine Manufacturing. These enterprises benefitted from structural growth in new housing construction and non-residential demand due to reshoring of key manufacturing and technology industries. The largest relative detracting sectors for the quarter were financials, information technology, and health care.

From an individual stock perspective, the highest relative performing stocks were Installed Building Products, Crane Company, Modine Manufacturing, Simpson Manufacturing, and Federal Signal. The largest detractors on a relative basis were Kinsale Capital, Remitly, Flywire, Casey's General Stores, and not owning biotech company Cytokinetics. We continue to carefully monitor company fundamentals for these detractors where reduced visibility in growth opportunities led to somewhat 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 have shown periods of outperformance in 2023, which bodes well going forward. Earnings expectations remain supportive for the Strategy, and we continue to carefully monitor company fundamentals into 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 (%)	Composite 3-year stan. dev. (%)	Benchmark 3-year stan. dev. (%)
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
2014	1.11%	0.31%	5.60%	≤ 5	101.7	9,482.3	1.07	N/A	13.14	13.82

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 commingled 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.

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.