

US Small Cap Equity Strategy

December 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 (%)

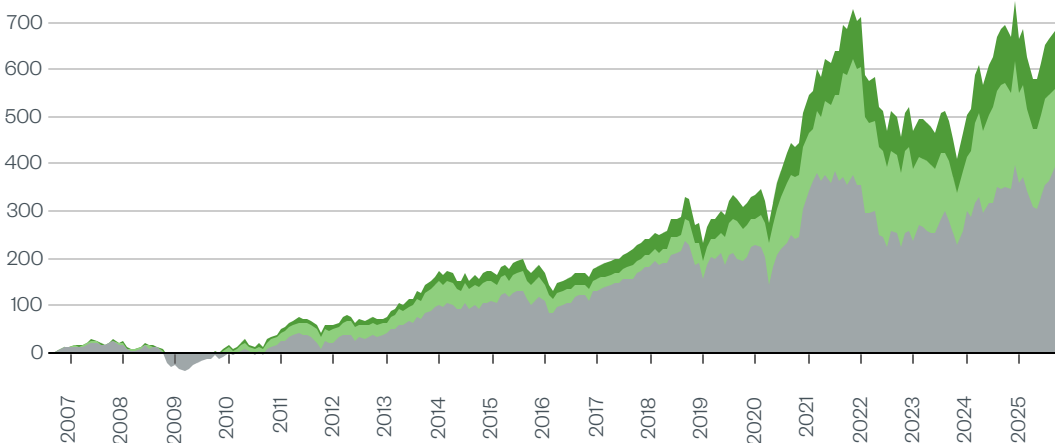
As of 12/31/25



*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 12/31/25



Strategy Facts

Inception

September 1, 2006

Firm Assets

\$29.0 B*

Strategy Assets

\$837 M*

Benchmark

Russell 2000 Growth

Portfolio Managers

David Kim, CFA

Portfolio Manager

Matthew Franco, CFA

Portfolio Manager

*Assets include Assets Under Management (\$27.6B) & Assets Under Advisement (\$1.4B); Strategy Assets include Assets Under Management (\$749M) & Assets Under Advisement (\$88M).

**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 12/31/25

Security	Sector	% of Portfolio	% of Index
Ensign Group	Health Care	3.8	0.6
Casey's General Stores, Inc.	Consumer Staples	3.1	0.0
Stifel Financial Corp	Financials	3.0	0.0
VSE Corporation	Industrials	3.0	0.2
RBC Bearings Incorporated	Industrials	3.0	0.0
Guardant Health, Inc.	Health Care	2.8	0.8
Nova Measuring Instruments	Information Technology	2.8	0.0
Fabrinet	Information Technology	2.7	1.1
SPX Technologies, Inc.	Industrials	2.7	0.6
Casella Waste Systems, Inc. Class A	Industrials	2.6	0.4

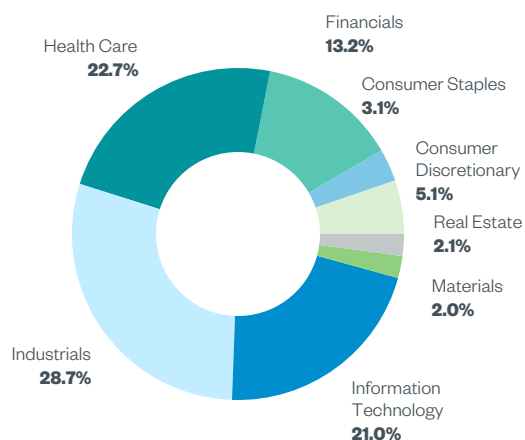
Risk/Return Analysis & Portfolio Characteristics (%)

As of 12/31/25

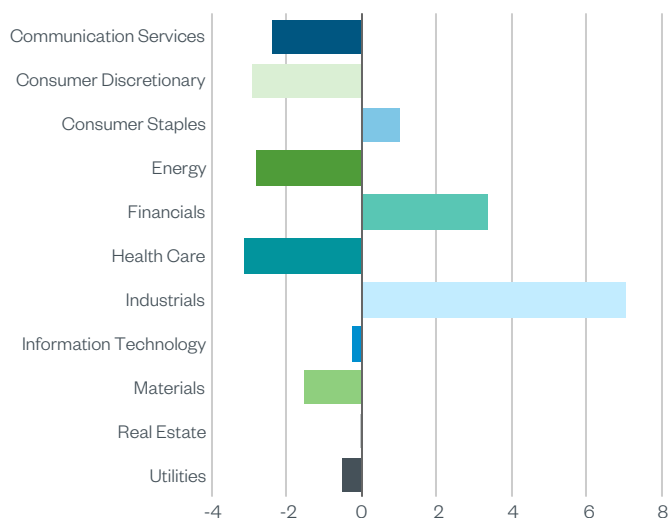
10 Year Statistics	Axiom (Gross)	Axiom (Net)	Index
Cumulative Return (%)	196.3	172.7	149.5
Annualized Return (%)	11.5	10.6	9.6
Annualized Excess Return (%)	1.9	1.0	--
Batting Average (% Quarterly)	47.5	47.5	--
Annualized Standard Deviation (%)	18.4	18.4	21.0
Tracking Error (%)	8.1	8.1	--
Information Ratio	0.2	0.1	--
Annualized Sortino Ratio	0.7	0.7	0.5
Upside Capture (% Quarterly)	86.7	80.8	-
Downside Capture (% Quarterly)	86.3	87.5	-

	Axiom	Index
Holdings	56	1105
% in Axiom Top 10 Holdings	29.4%	3.8%
Weighted Average Market Cap (\$B)	\$9.3	\$5.5
Median Market Cap (\$B)	\$6.3	\$1.3
Liquidity (\$M/Day)	\$148	\$154
Net Debt/Equity Ratio	9.2	27.2
Wgt. Avg. Carbon Intensity	72.1	99.2

Sector Exposure (%)



Sector Allocation vs. Index (%)



Index: Russell 2000 Growth

Currency: USD

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

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.

Investing Ahead of the Curve



Commentary

During the fourth quarter of 2025, 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 the 5-year, 10-year and since inception periods.

Following strong absolute and relative performance in 2024, Axiom delivered positive absolute returns in 2025. While annual results trailed the benchmark, the Strategy continues to be ahead over the five-year period and longer time horizons, demonstrating the compounding value of disciplined dynamic growth stock selection. Equity markets extended their advance during the fourth quarter, with the S&P 500 gaining 3.3% and the Nasdaq rising 3.4%. Small caps, however, faced relative headwinds, as the Russell 2000 Growth Index appreciated 1.7%. Performance was underpinned by robust corporate earnings, secular investment in artificial intelligence and data center infrastructure, and resilient consumer demand. The Federal Reserve's interest rate cuts in November and December, combined with growing optimism for further easing in 2026, reinforced risk appetite and supported asset prices.

The U.S. economy continued to exhibit positive momentum. Third quarter GDP expanded at a 4.3% annualized rate surpassing consensus estimates while fourth quarter activity is tracking toward a robust 3.0% pace. Consumer spending accelerated and capital expenditures remained above trend signaling durable industrial confidence. Concurrently, labor markets showed signs of normalization as unemployment edged higher and job openings moderated while wage growth cooled. Although this softening dampens inflationary pressure, it introduces potential asymmetry to the downside should hiring decelerate materially and is being monitored carefully.

Disinflationary trends persisted as headline and core CPI fell to 2.7% and 2.6%, respectively, in November. Both figures beat expectations yet remained above the Fed's 2% target. Real-time metrics such as Truflation and U.S. 2-year break-evens suggest a more pronounced moderation in pricing pressures. Credit markets remained constructive as investment-grade and high-yield spreads hovered near cycle lows. This reflects strong conviction in corporate fundamentals and ample liquidity, though compressed spreads offer a limited buffer against potential macroeconomic volatility.

Factor leadership within the small cap asset class created headwinds for the strategy. Lower-quality cohorts, microcaps, and highly shorted stocks outperformed, reflecting a broadening of risk appetite. While such speculative rotations often characterize the earlier stages of a market recovery, historical precedent suggests that medium-to-long-term returns are driven by fundamental quality. We view the current dislocation as a significant opportunity for high-quality factors to reassert market leadership. Although market breadth is improving, we believe its durability will depend on sustained earnings execution and macroeconomic stability.

From a sector perspective, consumer discretionary was the primary relative contributor, led by Garrett Motion and Boot Barn. Utilities, energy, communication services, and consumer staples, contributed positively to performance while financials contributed due to outperformance in Stifel Financial and FirstCash Holdings. Primary detractors for the quarter included health care, information technology, and industrials.

The largest stock specific relative contributors held for the quarter were Argan, Fabrinet, Insmed, BridgeBio Pharma, and Axsome Therapeutics. These companies continued to outperform their growth initiatives while being supported by broader industry tailwinds. The largest detractors on a relative basis were Varonis Systems, American Superconductor, Commvault Systems, Bloom Energy, and Q2 Holdings. We continue to carefully monitor the fundamentals of these businesses to assess any changes to their dynamic growth outlook.

Looking ahead to 2026, the investment landscape remains constructive, supported by fiscal stimulus, monetary easing, and strong corporate earnings growth. The broader equity environment is becoming increasingly supportive. While AI and infrastructure investment continue to drive growth, activity is expanding beyond a narrow set of themes. We believe this broadening creates a favorable backdrop for Axiom's dynamic growth investing process. We believe the Strategy is positioned to generate strong earnings growth in the coming year while trading at an attractive PEG ratio. While uncertainties regarding economic growth, policy shifts, and geopolitical risks persist, we view a balanced approach as essential. Accordingly, we remain focused on capturing dynamic growth opportunities across a broad range of sectors while prudently managing risk.

Axiom remains committed to identifying dynamic small cap companies with the capacity for sustainable growth and profitability. We maintain a constructive medium-term outlook for the asset class, supported by attractive relative valuations and improving earnings trajectories. In a global environment defined by economic and geopolitical complexity, our disciplined, bottom-up process remains steadfast. We continue to prioritize innovative, self-funding businesses capable of exceeding expectations and driving durable shareholder value independent of the broader macroeconomy.

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.

Client Partnership Contacts

Lindsay Chamberlain

Managing Director
203.422.8039
lchamberlain@axiom-
investors.com

Greg Schneider

Director of Client Partnerships
203.422.8038
gschneider@axiom-
investors.com

Steve Hanson

Director of Client Partnerships
203.422.8085
shanson@axiom-
investors.com

Siobhan Kranz, CFA

Director of Client Partnerships
203.422.8044
skranz@axiom-
investors.com

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 (%)
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%

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, 2025. 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, 2025. 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 offroad 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.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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.