



US Small Cap Equity Strategy

AS OF JUNE 30, 2020

Strategy facts

Lead Portfolio Manager: David Kim, CFA

Co-Portfolio Manager: Matthew Franco, CFA

Inception: September 1, 2006

Firm assets: \$14.6 B*

Strategy assets under management: \$203 M

Strategy assets under advisement: \$31 M

Vehicles: Separate account, commingled fund, CIT** and UCITS

Benchmark: Russell 2000 Growth

Strategy objectives

Axiom invests in dynamic growth stocks globally. Axiom targets companies whose key business drivers are both improving and exceeding expectations through its disciplined process of data collection, analysis and portfolio construction. Axiom's dynamic growth strategy is implemented by the firm's experienced, stable, and collaborative investment team. The US Small Cap Equity strategy concentrates its investments in United States small cap equity securities. The strategy focuses on growing companies undergoing significant change.

Annualized returns

Performance period: 9/1/06-6/30/20



Past performance is no guarantee of future results.

Portfolio statistics

	Strategy	Bench.
Holdings	49	1081
Weighted Average Market Cap (\$M)	\$5,564	\$2,481
Liquidity (\$M/Day)	\$67	\$33
Net Debt/Equity Ratio	-1.5	38.7
Price Earnings Ratio (forward)	41.1	25.2
Earnings Growth Rate (forward)	3.6	-2.4
PEG Ratio (PE/Growth Rate)	11.5	-10.6
Earnings Revisions Up	42%	44%
Earnings Revisions Down	58%	56%

Portfolio top ten holdings

Security	Country	Sector	Strategy	Bench.
Avalara Inc	US	Info. Tech.	4.4%	0.0%
Trex Company	US	Industrials	4.2%	0.0%
Generac Holdings	US	Industrials	4.1%	0.0%
Monolithic Power	US	Info. Tech.	4.1%	0.0%
Exponent	US	Industrials	4.0%	0.5%
Freshpet Inc	US	Staples	4.0%	0.4%
TopBuild Corp.	US	Discretionary	3.4%	0.4%
Repligen Corporation	US	Health Care	3.3%	0.0%
Everbridge	US	Info. Tech.	3.3%	0.0%
Kinsale Capital	US	Financials	3.0%	0.4%

*Assets include Assets Under Management (\$14.0B) & Assets Under Advisement (\$0.5B).

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.

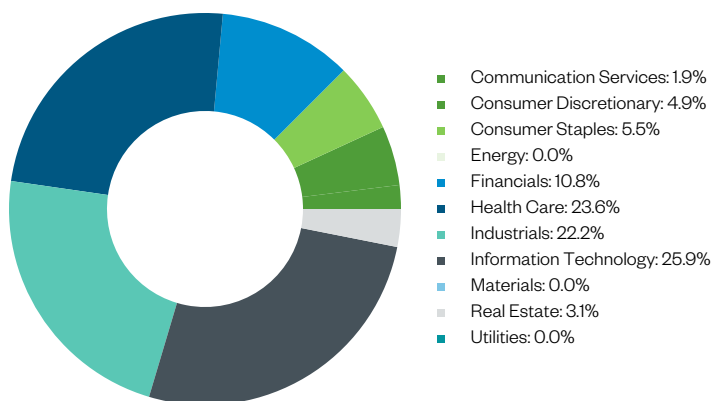
**SEI Trust Company (the "Trustee") serves as the Trustee of the Trust and maintains ultimate fiduciary authority over the management of, and the investments made in, the Fund. The Fund is part of a Collective Investment Trust (the "Trust") operated by the Trustee. The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania and a wholly owned subsidiary of SEI Investments Company (SEI).



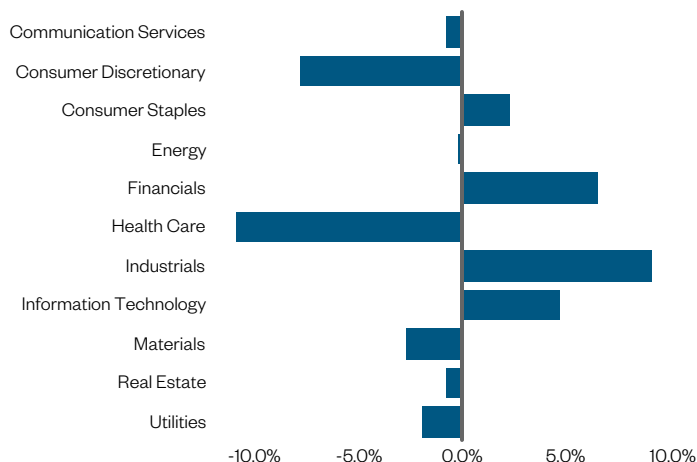
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Portfolio exposure by sector



Sector allocation vs benchmark weight



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.

Commentary

During the second quarter 2020, the Axiom US Small Cap Equity Strategy ("Strategy") underperformed the Russell 2000 Growth Index ("Index") net of fees. The Strategy remains ahead of the benchmark on a net of fees basis over the year-t0-date, 1-year, 3-year, 5-year, 10-year, and since inception periods.

Axiom's dynamic growth portfolios continued to strongly outperform as markets recovered this quarter after outperforming earlier this year during the dramatic market sell-off. Axiom's performance this year-to-date builds on the strong returns last year and over rolling time periods. Stock selection continues to be the primary driver of our success with the contribution from stock selection accounting for the majority of Axiom's outperformance. We believe that generating excess returns from stock selection is more important than ever if investors are to achieve their investment objectives in a slow growing, geopolitically fractured, and COVID-19 challenged investment environment. Axiom's fundamental, forward looking, dynamic growth stock selection continues to deliver.

Six out of the 11 GICS sectors were positive contributors to relative performance in the second quarter. The best performing sector on a relative basis was health care, with strong performance from diagnostics firm Quidel Corporation, medical technology manufacturer Vapotherm Inc., and implantable lens supplier Staar Surgical Company. The portfolio also outperformed in the information technology sector, led by tax compliance software provider Avalara Inc., and in the financials sector, driven by outperformance from specialty insurers Kinsale Capital Group Inc. and Palomar Holdings, Inc. The consumer discretionary and industrials sectors were key detractors for the quarter, as markets pivoted toward companies more exposed to a recovery as states reopened from shelter in place provisions and economic data reflected better than expected improvement.

From an individual stock perspective, the best relative contributor for the quarter was Avalara Inc., which continues to benefit from dynamic eCommerce trends. Other top contributing stocks included Quidel Corporation, Vapotherm Inc., Staar Surgical Company, and Trex Company, the leading manufacturer of wood-alternative decking products. The largest detracting stocks on a relative basis were Rexford Industrial Realty Inc., Exponent Inc., Americold Realty Trust, Mercury Systems, and WD-40 Company. These companies face near term headwinds to growth due to COVID-19 and fundamental performance continues to be monitored carefully.

Axiom continues to focus investments in dynamic growth stocks delivering superior growth and profitability. 2020 US economic forecasts reflect the sharp effects of COVID-19, however expectations are for a significant improvement into 2021. Small cap valuations are reasonable, and earnings revisions have improved. Concerns over COVID-19 and global growth, US elections, trade issues with China, and rising geopolitical risks continue to result in periods of elevated volatility and uncertainty in equity markets. While we continue to closely monitor these events, our focus remains on fundamental, bottom-up investing in innovative, higher quality small cap companies that are visibly and dynamically growing their revenues and earnings well in excess of prevailing economic growth rates. Well-capitalized, 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 security presented is not representative of all of the securities purchased, sold or held for advisory clients, and it should not be assumed that the investment in the security 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 standard deviation (%)	Benchmark 3-year standard deviation (%)
YTD 2020	12.25%	11.79%	-3.06%	≤ 5	191.6	14,007.8	1.37	N/A	19.33	22.65
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
2012	10.26%	9.47%	14.59%	≤ 5	78.0	8,611.6	0.91	N/A	17.68	20.72
2011	5.82%	4.91%	-2.91%	≤ 5	1.9	10,161.2	0.02	N/A	20.31	24.31
2010	30.78%	29.50%	29.09%	≤ 5	1.8	13,827.6	0.01	N/A	N/A	N/A

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

Firm Compliance Statement: Axiom International 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 June 30, 2020. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Axiom US Small Cap Equity - IPO Eligible composite has been examined for the periods September 1, 2006 to June 30, 2020. The verification and performance examination reports are available upon request. Definition of the Firm: The firm is currently defined for GIPS purposes as Axiom International Investors, LLC (the "Firm") is a registered investment advisor under the Investment Act of 1940.

Policies: Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Past performance does not predict or guarantee future results.

Composite Description: The US Small Cap Equity - IPO Eligible 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) that are eligible to invest in Initial Public Offerings. The Composite was initiated and created in September 2006. A complete list of composite descriptions is 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.

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 and the benchmark returns over the preceding 36-month period. The standard deviation is not required for periods prior to 2011.

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 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.