



International Small Cap Equity Strategy

AS OF DECEMBER 31, 2020

Strategy facts

Lead Portfolio Manager: Matthew Franco, CFA

Co-Portfolio Manager: Yogesh Borkar, CFA

Inception: January 1, 2014

Firm assets: \$19.3 B*

Strategy assets under management: \$1.1 B

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

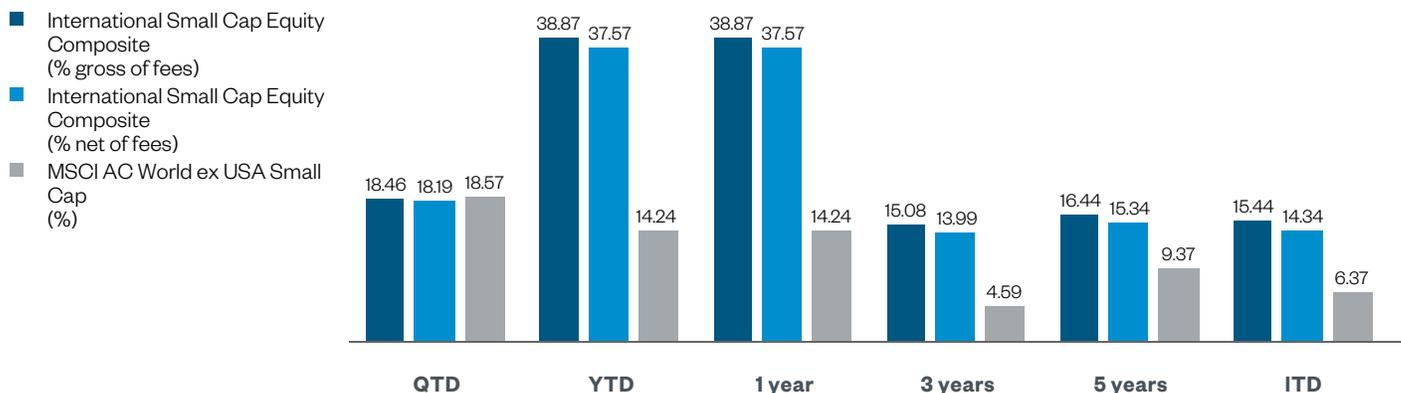
Benchmark: MSCI AC World ex USA Small Cap

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 International Small Cap Equity strategy concentrates its investments in non-US developed market small cap equity securities, but may also invest in small cap companies located in emerging markets. The strategy focuses on growing companies undergoing significant change.

Annualized returns

Performance period: 1/1/14-12/31/20



Past performance is no guarantee of future results.

Portfolio statistics

	Strategy	Bench.
Holdings	87	4246
Weighted Average Market Cap (\$M)	\$6,963	\$2,621
Liquidity (\$M/Day)	\$38	\$15
Net Debt/Equity Ratio	-16.5	45.4
Price Earnings Ratio (forward)	33.3	16.1
Earnings Growth Rate (forward)	28.7	32.9
PEG Ratio (PE/Growth Rate)	1.2	0.5
Earnings Revisions Up	70%	59%
Earnings Revisions Down	30%	41%

Portfolio top ten holdings

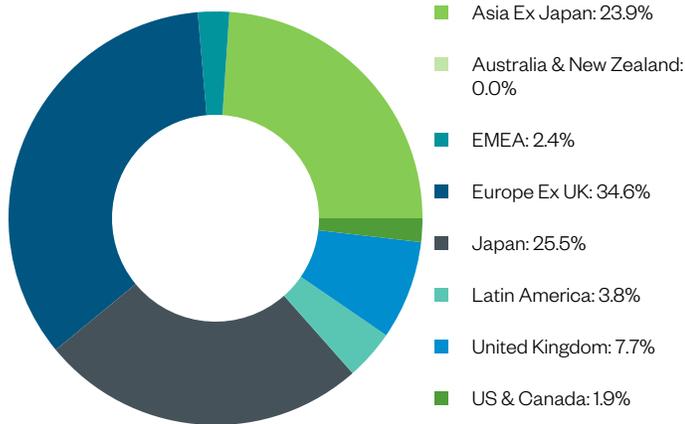
Security	Country	Sector	Strategy	Bench.
Jiangsu Hengli	China	Industrials	3.3%	0.0%
Evolution Gaming	Sweden	Discretionary	2.8%	0.0%
NICE	Israel	Info. Tech.	2.4%	0.0%
Sinch AB	Sweden	Info. Tech.	2.3%	0.1%
Teleperformance	France	Industrials	2.1%	0.0%
IR Japan Holdings	Japan	Industrials	2.0%	0.0%
Fortnox AB	Sweden	Info. Tech.	2.0%	0.1%
Japan Elevator	Japan	Industrials	1.9%	0.0%
BayCurrent	Japan	Industrials	1.8%	0.1%
Airtac International	Taiwan	Industrials	1.7%	0.0%

*Assets include Assets Under Management (\$18.5B) & Assets Under Advisement (\$0.8B).

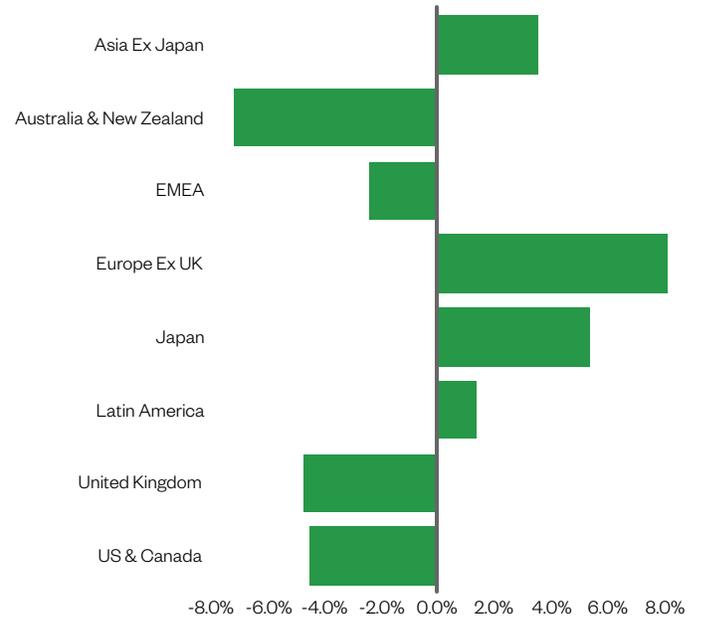
Source: Factset and Axiom. There can be no assurance that the Strategy will continue to hold these positions or that weightings do not change after the as of date stated. Please refer to the attached GIPS compliant presentation for complete performance information.

**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).

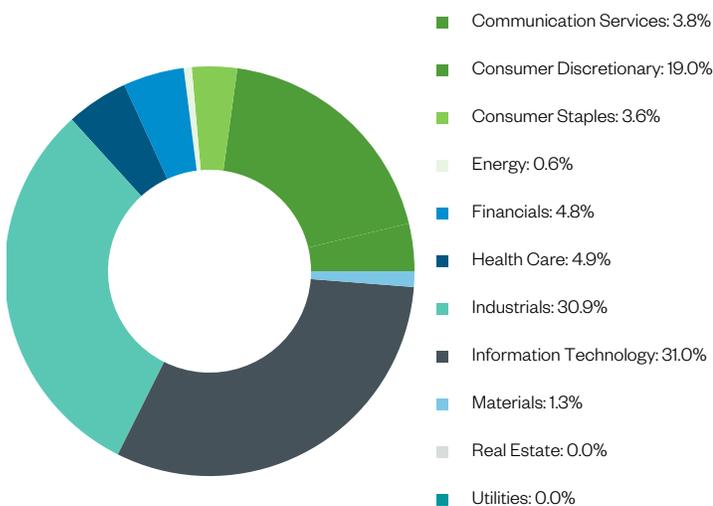
Portfolio exposure by region



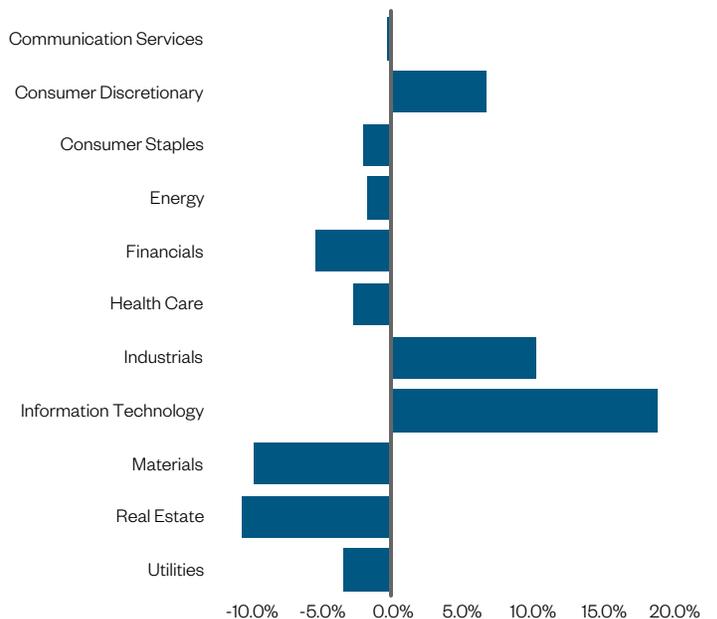
Regional allocation vs. benchmark weight



Portfolio exposure by sector



Sector allocation vs benchmark weight





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Commentary

During the fourth quarter 2020, the Axiom International Small Cap Equity Strategy ("Strategy") underperformed the MSCI ACWI ex USA Small Cap Index ("Index") net of fees. The Strategy strongly outperformed for the calendar year 2020, protecting on the downside during the COVID induced market sell-off early in the year and then participating effectively in the upside during the subsequent market rebound. The Strategy remains ahead of the benchmark on a net of fees basis over the 1-year, 3-year, 5-year, and since inception periods.

During the fourth quarter, we saw a 'value rotation' sparked by positive vaccine news and an avoidance of 'tail-risk' scenarios regarding the US election and Brexit. Performance in the emerging markets led the way with a 20% gain this quarter helped along by low rates and the continued US dollar weakness, which fell 7% for the year. The exceptional fiscal and monetary policy in the last nine months is materially greater than what we have seen in the past and continues to create strong tailwinds for global equities. Policy makers, including the US Fed, have recently reiterated their intent to keep policy rates low for an extended period even if inflation shows some signs of picking-up. A record \$18 trillion of global debt now offers negative yields. Despite concerns about a potential uptick in inflation, real rates remain negative and equities continue to appear attractive relative to cash or fixed income. The continued weak labor markets and ongoing impact of the 4 D's (Demographics, Debt, Deglobalization and Disruption) is keeping inflation in check notwithstanding easy monetary and fiscal policy. We discuss these structural headwinds in greater detail in our recent webinar on the 4 D's. Expectations for global growth in 2021 continue to edge higher and now stands at 5.2% also providing solid support for continued performance by global equities.

During the fourth quarter, the best performing sector on a relative basis was industrials, led by top performing stock Jiangsu Hengli Hydraulic, a Chinese market leader in excavator components, that benefits from high demand for construction excavators. Information technology was the next best performer, driven by outperformance from Sinch, a messaging cloud software company based in Sweden, due to increased demand, volume growth and accretive M&A in Europe, Latin America and India. The largest detracting sectors for the quarter included financials and materials, mostly due to Axiom's underweight versus the Index in both sectors, as well as underperformance in insurance names like Topdanmark and Anicom.

The best performing country on a relative basis was Sweden, with companies like Sinch and cloud based business and accounting software company Fortnox leading the way. Japan was the next best performing country, led by Japan Elevator Services and Lasertec, a semiconductor mask inspection systems manufacturer, with outperformance due to improving fundamentals. China was the third top performing country, led by Jiangsu Hengli and pneumatic valve manufacturer Airtac, due to rising automation in Chinese companies. The largest detractor for the quarter was the UK, due to weakness in boohoo, an online fashion company, on concerns about sourcing its products, as well as Homeserve, a provider of home maintenance services, as a result of slower post COVID recovery. Germany also detracted due to weak performance from Scout24, a home search and listing platform, and Hypoport, an online home mortgage platform, both showing slower than expected recovery due to COVID.

From an individual stock perspective, the best relative contributors for this quarter included Jiangsu Hengli Hydraulic, Sinch, Fortnox, Evolution Gaming, and Japan Elevator Services. The largest detractors on a relative basis included boohoo, transcocosmos (Japanese call center and BPO), Siam Global House (Thai DIY stores), Scout24, and Workman Co (specialty retail company), most of which were negatively impacted by slow COVID recovery.

We continue to believe that investors should focus on global growth equities. Increasing financial returns and accelerating policy support are unfolding across several industries creating significant opportunities for stock selection. One area of growth that we have been adding to across all strategies is 'green tech', including companies enabling renewable and lower-carbon energy as well as the transition to electric vehicles. Many of the global leaders are outside the US, including in emerging markets. While value stocks have benefited from a rebound off the bottom in early November, we suspect this rebound will again prove relatively short-lived in the face of the 4 D's, with each of these structural headwinds having actually intensified as a consequence of COVID. Longer-term investors should take advantage of the market rotation to increase their allocations to dynamic growth stocks.

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 standard deviation (%)	Benchmark 3-year standard deviation (%)
2020	38.87%	37.57%	14.24%	7	1,076.8	18,535.9	5.81	N/A	20.93	20.98
2019	34.82%	33.57%	22.42%	6	672.9	13,458.1	5.00	N/A	13.60	11.61
2018	-18.59%	-19.39%	-18.20%	≤ 5	389.8	9,729.2	4.01	N/A	14.77	12.34
2017	41.39%	40.09%	31.65%	≤ 5	334.7	12,116.0	2.76	N/A	12.11	11.53
2016	-0.67%	-1.65%	3.91%	≤ 5	227.0	9,671.6	2.35	N/A	12.53	12.31
2015	29.59%	28.35%	2.60%	≤ 5	19.8	8,704.3	0.23	N/A	N/A	N/A
2014	-1.48%	-2.47%	-4.03%	≤ 5	7.9	9,482.3	0.08	N/A	N/A	N/A

Fee schedule: First \$25 million: 0.95%; next \$75 million: 0.85% Balance: 0.75%

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 December 31, 2020. 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 International Small Cap Equity composite has had a performance examination for the periods January 1, 2014 to December 31, 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 investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance does not predict or guarantee future results.

Composite Description: The International Small Cap Equity strategy (the "Composite") is designed for investors who seek to invest in a broadly diversified portfolio of International small cap equities. Portfolios are invested in smaller capitalization international equity and international equity-related securities. Currencies may be actively managed to reduce portfolio volatility. The Composite represents the performance of all institutional international small cap style fee-paying, discretionary equity accounts, regardless of asset size and comingled fund(s). The Composite was initiated and created in January 2014. 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 MSCI All Country World ex U.S. Small Cap Index, which is designed to measure the small cap equity market performance of developed and emerging markets excluding the United States. The benchmark is calculated on a total return basis with net dividends reinvested, after the deduction of withholding taxes and is free float-adjusted market cap weighted and unmanaged. FX is calculated using London 4 P.M. close.

Significant Cash Flow Policy: Accounts with a cash flow greater than 20% of the portfolio market value are excluded for the month effective September 30, 2017.

Reporting Currency: Valuations are computed and performance is reported in U.S. dollars. FX is based off NY 4 P.M. close.

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. Performance is calculated net of withholding taxes on dividends.

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.

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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.

Axiom's standard policy is to use the MSCI country for country reporting purposes. There will be instances where the majority of a company's earnings and/or assets are located in a country within the strategy guideline, while the country of incorporation may be located elsewhere.

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.