



International Small Cap Equity Strategy

AS OF MARCH 31, 2021

Strategy facts

Lead Portfolio Manager: Matthew Franco, CFA

Co-Portfolio Manager: Yogesh Borkar, CFA

Inception: January 1, 2014

Firm assets: \$18.8 B*

Strategy assets under management: \$1.0 B

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

Benchmark: MSCI AC World ex USA Small Cap

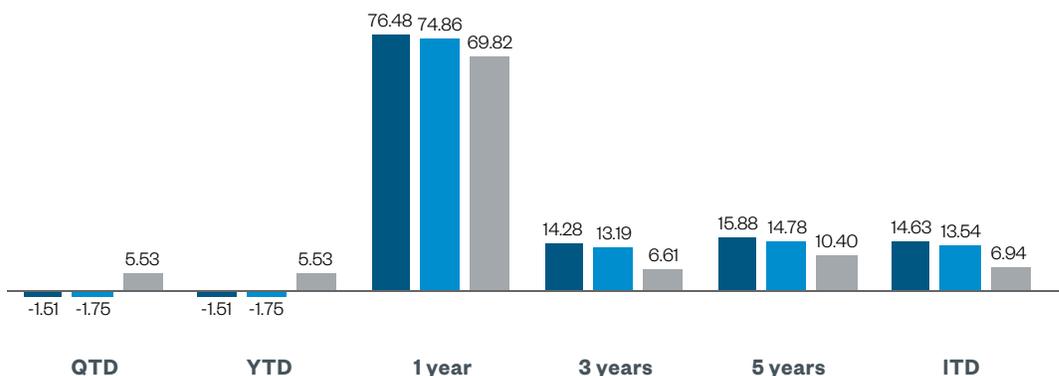
Strategy objectives

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: 1/1/14-3/31/21

- International Small Cap Equity Composite (% gross of fees)
- International Small Cap Equity Composite (% net of fees)
- MSCI AC World ex USA Small Cap (%)



Past performance is no guarantee of future results.

Portfolio statistics

	Strategy	Bench.
Holdings	91	4213
Weighted Average Market Cap (\$M)	\$5,882	\$2,792
Liquidity (\$M/Day)	\$38	\$20
Net Debt/Equity Ratio	-16.5	43.9
Price Earnings Ratio (forward)	32.8	16.6
Earnings Growth Rate (forward)	32.9	25.3
PEG Ratio (PE/Growth Rate)	1.0	0.7
Earnings Revisions Up	74%	58%
Earnings Revisions Down	26%	42%

Portfolio top ten holdings

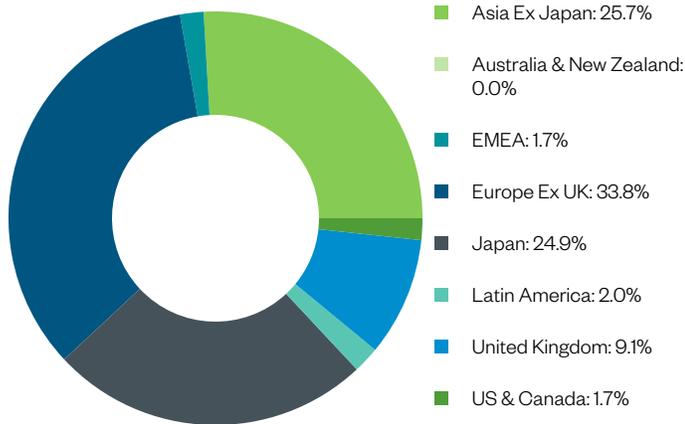
Security	Country	Sector	Strategy	Bench.
Evolution Gaming	Sweden	Discretionary	3.0%	0.0%
Teleperformance	France	Industrials	2.3%	0.0%
ASM International	Netherlands	Info. Tech.	2.2%	0.0%
Airtac International	Taiwan	Industrials	1.9%	0.0%
Lasertec Corp.	Japan	Info. Tech.	1.7%	0.0%
NICE	Israel	Info. Tech.	1.7%	0.0%
transcosmos Inc.	Japan	Info. Tech.	1.6%	0.0%
PI Industries	India	Materials	1.6%	0.0%
IndiaMART InterMESH	India	Industrials	1.5%	0.0%
BayCurrent	Japan	Industrials	1.5%	0.1%

*Assets include Assets Under Management (\$18.0B) & Assets Under Advisement (\$0.8B).

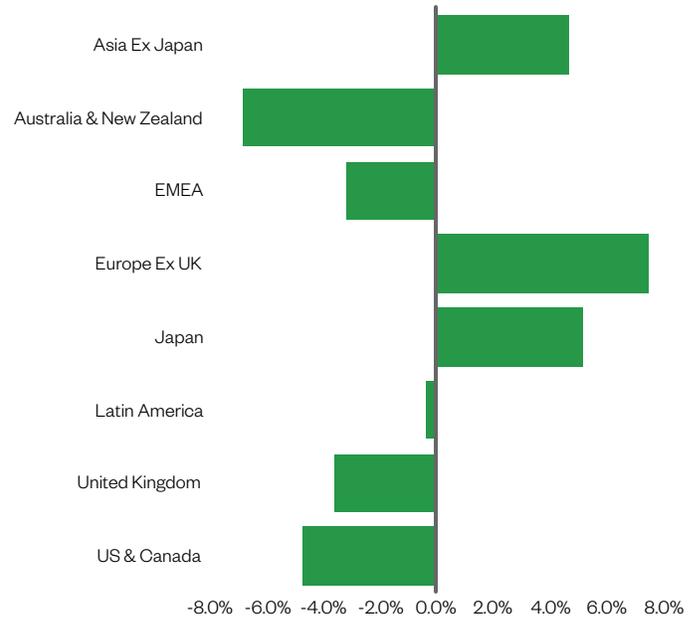
Source: Factset and Axiom. There can be no assurance that the Strategy will continue to hold these positions or that weightings do not change after the as of date stated. Please refer to the attached GIPS compliant presentation for complete performance information.

**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).

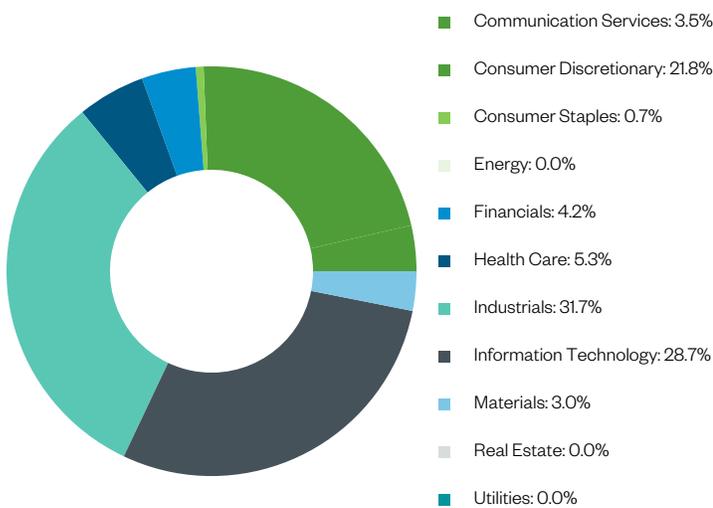
Portfolio exposure by region



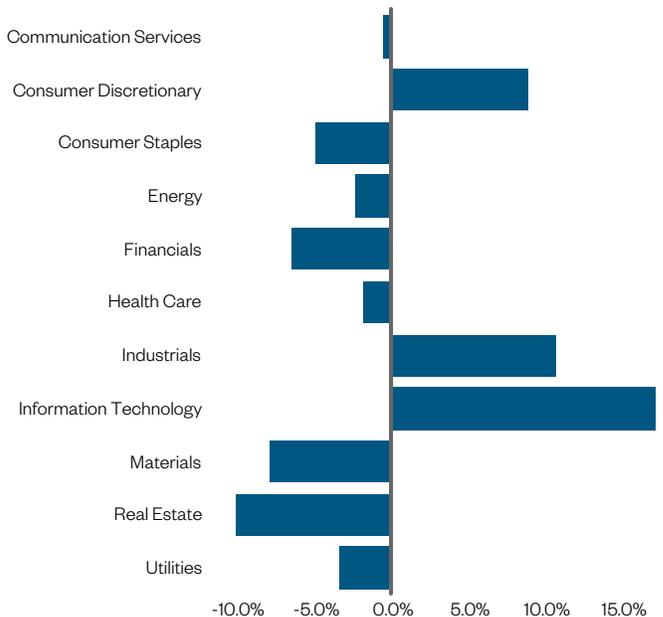
Regional allocation vs. benchmark weight



Portfolio exposure by sector



Sector allocation vs benchmark weight





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Commentary

During the first quarter 2021, the Axiom International Small Cap Equity Strategy ("Strategy") underperformed the MSCI ACWI ex USA Small Cap Index ("Index") net of fees. 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.

International small cap markets continued higher during the first quarter of 2021 with an Index return of 5.5% following the 14.2% return in 2020. In January, sentiment was affected by news of additional COVID cases and mobility restrictions in various parts of the world, however, optimism increased as the pace of vaccinations gave rise to an improved 2021 outlook. The US 10-year yield rose from 0.9% at the start of the quarter to a high of 1.7% at the close of the quarter as estimates for both real GDP growth and inflation expectations were upgraded. The global composite PMI moved from 52.7 to a cycle high of 54.8 led by a 10-year high in order levels in the manufacturing sector. In the context of the improving pace of manufacturing activity and steepening yield curve, value stocks outperformed growth stocks in the Index by over 400 basis points led by the industrials sector. Growth stocks were impacted by higher interest rates which led to earnings multiple contraction within areas of technology, such as software and payments, despite continued strong earnings growth. Upward earnings revisions topped downward revisions by a 1.5:1 ratio and the upgrades were broad across both developed and emerging markets. The upward earnings revisions on top of strong underlying growth combined with accommodative fiscal and monetary policy should support equity markets.

The best performing sectors on a relative basis during the first quarter were health care, led by strong performance from Universal Vision Biotechnology, a Taiwanese eye clinics chain that provides laser surgeries, on continued strength in revenues and earnings, and Metropolis Healthcare, an Indian medical diagnostic center chain that has been benefiting from COVID related testing and also seeing early signs of non-COVID testing recovery. Our underweight in real estate and the utilities sectors versus the Index also helped performance. Key detracting sectors were information technology, led by Japanese digitization company AI Inside, after its 3Q results were somewhat weak compared to very strong numbers in the first half of the year, and NHN KCP, a payments solutions company in Korea, that detracted after weaker operating profit on higher domestic mix as some higher margin overseas client contracts got pushed out. Other detracting sectors included industrials, with Chinese hydraulic valve maker, Jiangsu Hengli, and Japan Elevator Services, both weak due to an extreme rotation to value from growth, even after seeing solid results and upgrades. The consumer discretionary sector was also a key detractor, with names like Myoung Shin in Korea, the sole supplier of stamped auto parts to Tesla & Hyundai, mainly after a major rotation to value and some insider stock selling after the IPO lockup ended in March, and German online retailer BHG Group, again partly on rotation to value, but also market was not too happy with its conservative margin guide for 2021, after a strong beat in 2020.

Taiwan was the top performing country on a relative basis, driven by outperformance from Universal Vision Biotechnology and Realtek Semiconductor. Switzerland also contributed with online pharmacy Zur Rose, a relative outperformer, and Sweden contributed with Evolution Gaming, a live casino B2B solutions provider, that continued to beat earnings after its acquisition of NetEnt. The largest relative detractor was Japan, followed by South Korea, both heavily suffering the negative impact of rotation from growth to value, with stocks such as Japan Elevator, IR Japan, and Myoung Shin & NHN KCP discussed earlier in Korea.

From an individual stock perspective, the best relative contributors for the quarter were Evolution Gaming, discussed earlier, ASM International, a Dutch specialist wafer fab equipment maker due to continued earnings beat and positive semiconductor industry news flow of increased capex from such large customers as TSMC & Intel. BayCurrent Consulting, an IT & management consultant in Japan also was a key contributor on continued resilient results, and Universal Vision Biotechnology Taiwan, discussed earlier. The largest detractors on a relative basis were NICE, an Israeli cloud software company whose conservative guidance was not taken well by the market, Myoung Shin Industrial, a key supplier to Tesla discussed earlier and PT Vale Indonesia, a nickel supplier to Tesla, on concerns about increased nickel supply from Russia and China, that could depress nickel prices. AI Inside, a Japanese digitization company discussed earlier was the other key detractor.

Global investors will likely remain focused on the progress towards vaccine distribution around the world, the pace of reopening, movements in rates and, especially, US yields and inflation trends. As countries increase vaccination levels, the reopening of economies is set to continue which is expected to support global growth. Even after recent appreciation and positive earnings revisions, global markets offer a PEG ratio below 1, historically a sign of a reasonably valued market. As we move beyond the initial excitement surrounding the vaccination programs, the underlying case for investing in structural, dynamic growth stocks has been reinforced by the changes that occurred during COVID. Well-capitalized, profitable, and reasonably valued growth companies that are executing in the current environment remain a differentiated and compelling area of investment. Axiom's fundamental dynamic growth stock selection process is well-suited to identifying companies poised to benefit from further improvements in their growth outlook.

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 (%)
YTD 2021	-1.51%	-1.75%	5.53%	7	1,023.9	18,034.3	5.68	N/A	20.55	20.73
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.