



International Small Cap Equity Strategy

AS OF DECEMBER 31, 2017

Strategy facts

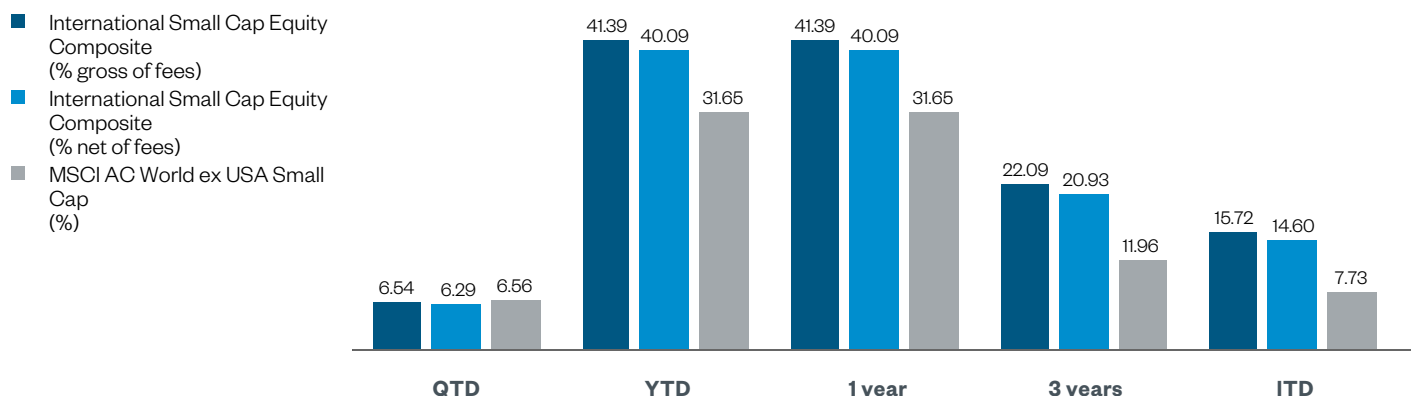
Lead Portfolio Manager: Matthew Franco, CFA
Co-Portfolio Manager: Yogesh Borkar, CFA
Inception: January 1, 2014
Assets under management: \$433 M
Vehicles: Separate account, commingled fund, CIT* and UCITS
Benchmark: MSCI AC World ex USA Small Cap

Strategy objectives

Axiom invests in dynamic growth stocks globally. Axiom seeks to identify companies whose key business drivers are both improving and exceeding expectations through its systematic process of data collection, analysis and portfolio construction. The International Small Cap Equity strategy concentrates its investments in non-US developed markets, but may also invest in companies located in emerging markets. Axiom's investment universe consists of approximately 5,500 companies from which Axiom selects between 60-100 stocks.

Annualized returns

Performance period: 1/1/14-12/31/17



Please refer to the attached GIPS compliant presentation for complete performance information. Past performance is no guarantee of future results.

Portfolio statistics

	Strategy	Bench.
Holdings	84	4,355
Weighted Average Market Cap (\$M)	\$3,455	\$2,444
Liquidity (\$M/Day)	\$20	\$12
Net Debt/Equity Ratio	9.2	35.7
Price Earnings Ratio	20.6	15.6
Earnings Growth Rate	28.4	21.1
PEG Ratio (PE/Growth Rate)	0.7	0.7
Earnings Revisions Up	68%	48%
Earnings Revisions Down	32%	52%

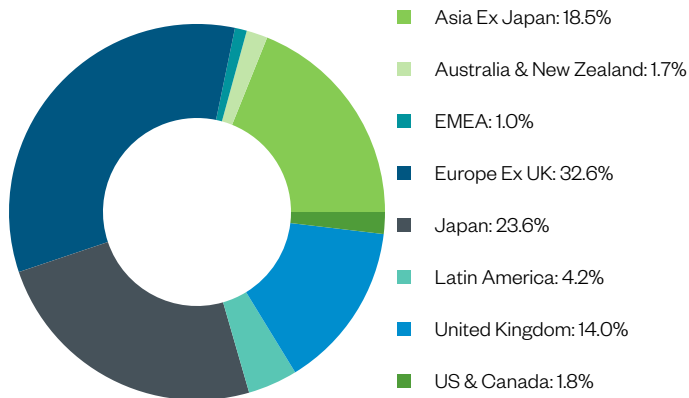
Portfolio top ten holdings

Security	Country	Sector	Strategy	Bench.
Keywords Studios	UK	Info. Tech.	2.1%	0.0%
Airtac International	Taiwan	Industrials	2.0%	0.0%
Daifuku	Japan	Industrials	1.8%	0.0%
Magazine Luiza	Brazil	Discretionary	1.7%	0.1%
Evolution Gaming	Sweden	Discretionary	1.7%	0.0%
Trigano	France	Discretionary	1.7%	0.0%
XING	Germany	Info. Tech.	1.7%	0.0%
Sanne	UK	Financials	1.6%	0.0%
Aker BP	Norway	Energy	1.6%	0.1%
Datalogic	Italy	Info. Tech.	1.6%	0.0%

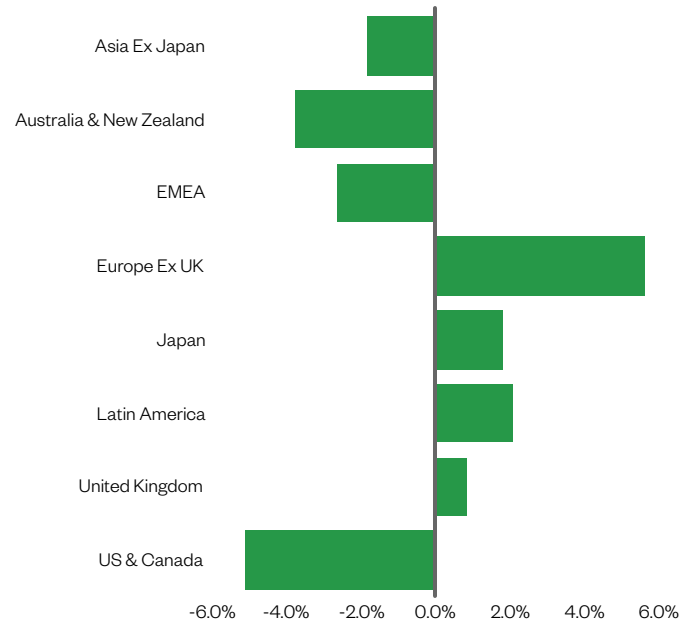
Source: Factset and Axiom. This information is supplemental to the Investment Performance Disclosure Statement results. There can be no assurance that the Strategy will continue to hold these positions or that weightings do not change after the as of date stated.

*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).

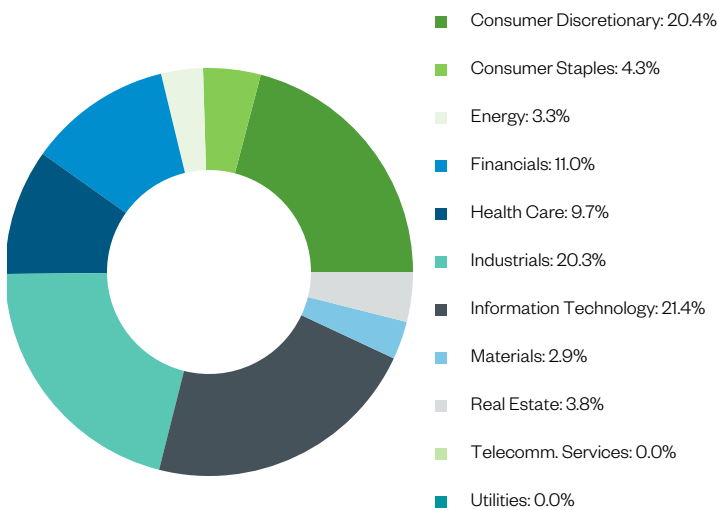
Portfolio exposure by region



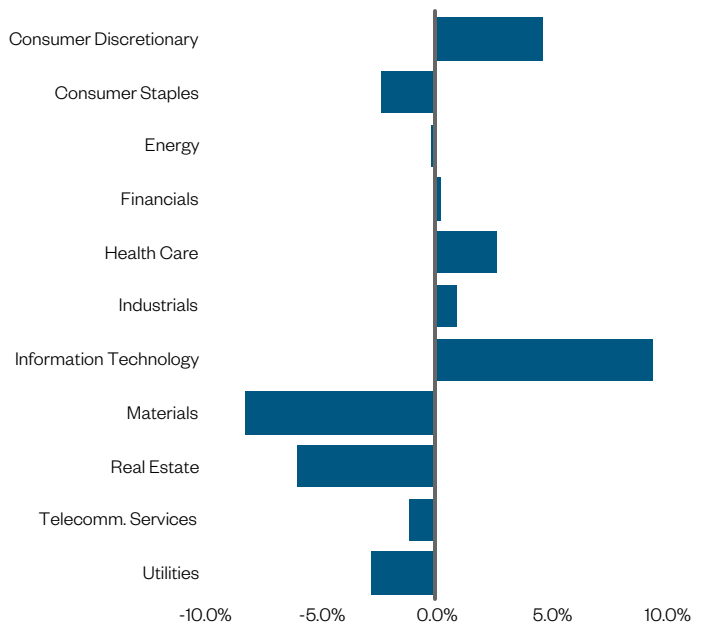
Regional allocation vs. benchmark weight



Portfolio exposure by sector



Sector allocation vs benchmark weight





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Commentary

The Axiom International Small Cap Equity Strategy ("Strategy") underperformed the return of the MSCI ACWI ex USA Small Cap Index ("Index") for the fourth quarter. The Strategy remains ahead net of fees, over the 1-year, 3-year, and inception-to-date periods.

A strong fourth quarter capped a positive year for global equity markets, which was supported by further evidence of a global synchronous recovery. This has not been a feature of markets for almost a decade, and unlike the QE induced recovery of 2009, we are on a much more solid footing today. In the US, the strength in confidence and business sentiment measures ("soft data") seen throughout the year is starting to materialize in a real economic improvement ("hard data"). In the third quarter of 2017, the US economy grew at the quickest pace in 3 years driven by high quality factors like robust business spending which will likely continue to be supported by the substantial reduction in corporate tax rates. Economic growth in Europe has positively surprised with 2017 GDP growth exiting at over 2% versus expectations of approximately 1% at the beginning of the year. While in 2016 Brexit was a shock to markets and widely expected to be disruptive for the European economies it has, in fact, catalyzed a shift away from the austerity that has stifled European growth for many years. Japan's economy has also recovered with GDP tracking at over 2% versus 1% a year ago as Abenomics has been successful in lifting corporate profits, capital expenditures and employment. Emerging economies are also performing strongly with GDP forecasted to grow 5.0% in 2018 as the two largest emerging economies, China and India, have so far proven that they can balance economic growth with structural reform.

From a sector perspective, the Strategy's strongest relative contributors this quarter were industrials, financials, and consumer

discretionary. On the downside, the health care and materials sectors detracted. Regionally during the fourth quarter, the strongest relative performance came from stock selection in Europe ex UK and Asia ex Japan, whereas the UK was the largest detractor.

On a stock selection basis, three of the Strategy's best relative performers during the quarter were Airtac International of Taiwan which manufactures of pneumatic components for the Chinese automation market, Win Semiconductors of Taiwan which specialize in GA wafers for the communications industry and 3D sensing, and Aker, a Nordic consolidator of oil and gas exploration and production companies. A few of the relative detractors on a stock specific basis during the quarter included CVS Group, a provider of animal, veterinary and related services based in the UK, Sinotruk Hong Kong, a heavy truck manufacturer based in China, and Lundin Mining, a metals and mining company with operations in Chile, Portugal, Sweden, Spain and the United States.

The synchronous global recovery outlined earlier is translating into a broad-based earnings recovery which has surprised the market positively. The macroeconomic tailwinds helped the global earnings revision ratio of upgrades to downgrades improve, lifting the forecast for 2018 global EPS growth to 15% versus 12% currently for 2017, 2% for 2016 and -4% for 2015. This strong earnings backdrop means that markets continue to be reasonably valued despite the strong price appreciation seen in 2017. This is particularly the case in markets outside the US which trade at only 14x 2018 PE versus 18x PE for the US S&P. The positive earnings environment coupled with attractive valuations and strong corporate balance sheets is supportive for our current holdings, yielding a forecast portfolio growth rate of 28% and a 68% upgrade ratio, and provides us with a rich universe for new investment opportunities.

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.

Client service and marketing contacts

Kurt A. Polk, CFA

President

203.422.8030

kpolk@axiom-investors.com

Brian M. Bader

Senior Vice President

203.422.8049

bbader@axiom-investors.com

Lindsay R. Chamberlain

Senior Vice President

203.422.8039

lchamberlain@axiom-investors.com

Steve Hanson

Vice President

203.422.8085

shanson@axiom-investors.com

Suzanne Schechter

Senior Vice President

203.422.8035

sschechter@axiom-investors.com



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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 (%)
2017	41.39%	40.09%	31.65%	≤ 5	334.7	12,116.0	3.58	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: 0.90% on all assets

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 September 30, 2017. 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 International Small Cap Equity composite has been examined for the periods January 1, 2014 to September 30, 2017. 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 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 complete list of composite descriptions is 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.

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 and the benchmark returns over the preceding 36-month period. The standard deviation is not required for periods prior to 2011. If less than 36 months, N/A is shown as the data is not statistically meaningful.

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 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.