



US Small Cap Equity Strategy

AS OF DECEMBER 31, 2017

Strategy facts

Lead Portfolio Manager: David Kim, CFA
Co-Portfolio Manager: Matthew Franco, CFA
Inception: September 1, 2006
Assets under management: \$371 M
Vehicles: Separate account, commingled fund, CIT* and UCITS
Benchmark: Russell 2000 Growth

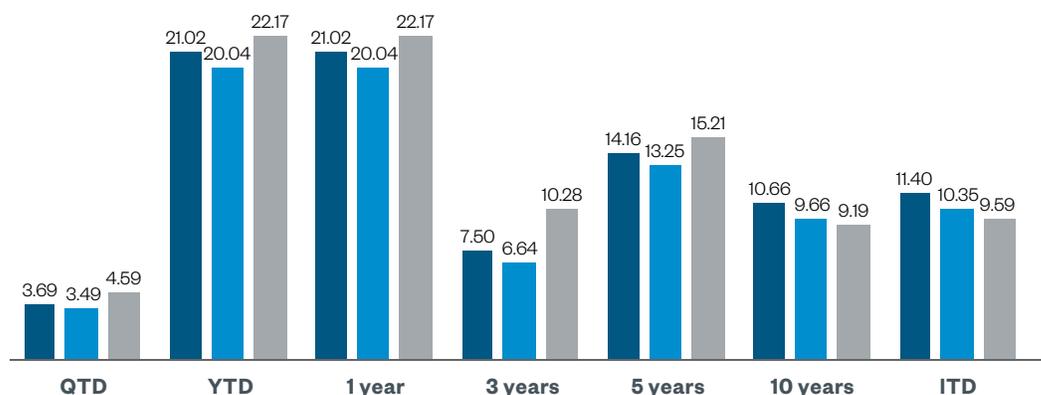
Strategy objectives

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 US Small Cap Equity strategy invests in United States small cap equity securities. Axiom's investment universe consists of approximately 3,100 companies in the United States from which Axiom selects between 60-80 stocks.

Annualized returns

Performance period: 9/1/06-12/31/17

- US Small Cap Equity Composite (% gross of fees)
- US Small Cap Equity Composite (% net of fees)
- Russell 2000 Growth (%)



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	69	1,175
Weighted Average Market Cap (\$M)	\$3,693	\$2,640
Liquidity (\$M/Day)	\$32	\$26
Net Debt/Equity Ratio	30.4	31.8
Price Earnings Ratio	28.3	21.2
Earnings Growth Rate	29.0	23.3
PEG Ratio (PE/Growth Rate)	1.0	0.9
Earnings Revisions Up	81%	57%
Earnings Revisions Down	19%	43%

Portfolio top ten holdings

Security	Country	Sector	Strategy	Bench.
XPO Logistics	US	Industrials	3.9%	0.0%
Planet Fitness	US	Discretionary	3.7%	0.3%
Bright Horizons	US	Discretionary	3.7%	0.0%
John Bean Tech.	US	Industrials	3.6%	0.3%
PRA Health Sciences	US	Health Care	3.5%	0.4%
Mercury Systems	US	Industrials	3.5%	0.2%
LogMeln	US	Info. Tech.	3.4%	0.0%
Healthcare Services	US	Industrials	2.8%	0.3%
CoreSite Realty	US	Real Estate	2.4%	0.0%
Air Transport Serv.	US	Industrials	2.4%	0.1%

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.

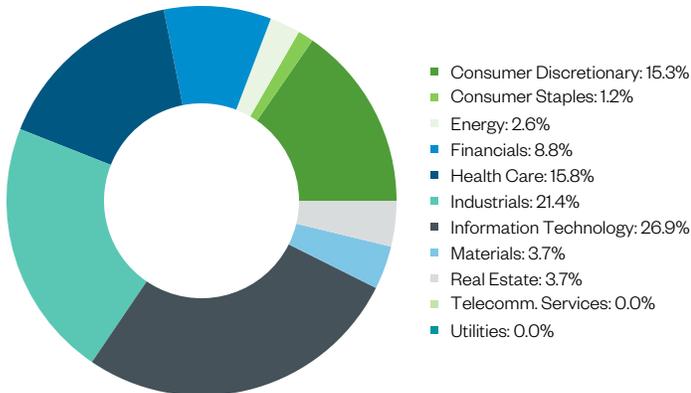
*SEI Trust Company (the "Trustee") serves as the Trustee of the Trust and maintains ultimate fiduciary authority over the management of, and the investments made in, the Fund. The Fund is part of a Collective Investment Trust (the "Trust") operated by the Trustee. The Trustee is a trust company organized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



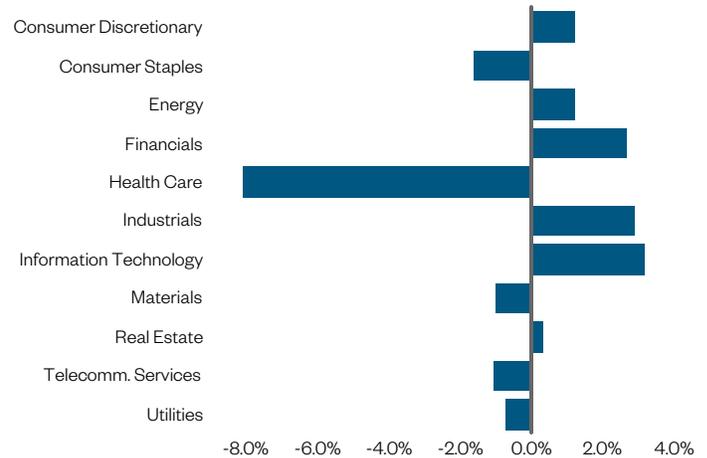
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Portfolio exposure by sector



Sector allocation vs benchmark weight



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.

Commentary

During the fourth quarter 2017, the Axiom US Small Cap Equity Strategy ("Strategy") underperformed the Russell 2000 Growth Index ("Index"). The Strategy remains ahead net of fees over the 10-year and inception-to-date periods.

US equity markets had a solid fourth quarter 2017 due to continued economic growth, corporate earnings improvement, and passage of US tax reform. Acknowledging the strength in the current environment, the Federal Reserve increased the Fed Funds Rate by 25 basis points in December and raised its expectations for U.S. economic growth in 2018. The current outlook for moderate economic growth and improving corporate earnings growth remains intact.

From a sector perspective, consumer discretionary and information technology positively contributed to performance this quarter on a relative basis. On a stock selection basis, three of the Strategy's best relative performers during the quarter were XPO Logistics (provider of logistics services to customers throughout North America), Planet Fitness (one of the largest and fastest-growing franchisers and operators of low-cost fitness centers), and Cognex Corporation (designs, develops, manufactures, and markets machine vision systems). These companies reported better than expected demand for their unique products and services. The growth outlook for these companies remains favorable.

The Strategy's underperformance this quarter was primarily due to

investments in health care and financials. A few of the relative detractors on a stock specific basis during the quarter included Eagle Bancorp (provider of consumer and corporate banking services in Washington D.C., VA, and MD), Euronet Worldwide (operator of ATM, money transfer, and prepaid services to customers in Europe and the Emerging Markets), and Medidata Solutions (clinical development solutions provider to the pharma/biotech industry). Each of these companies faced short term setbacks primarily due to industry related issues. While these issues affected near term fundamentals, we remain optimistic on the longer term growth opportunities for these businesses.

Although market expectations for US real GDP growth in 2018 continue to be moderate, recent economic data has been firm and exceeded market expectations. Small cap valuations remain elevated on an historic basis, while small cap earnings growth inflected positively in 2017. Current small cap earnings growth expectations for 2018 are robust at +21% year over year. Economic growth and corporate earnings will ultimately determine how small caps perform in 2018 and beyond. Our focus remains on investments in higher quality small cap companies that are visibly and dynamically growing their revenues and earnings in excess of prevailing economic growth rates. Well-capitalized and reasonably valued growth companies that are executing in the current economic 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 (%)
2017	21.02%	20.04%	22.17%	≤ 5	363.1	12,116.0	3.06	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
2009	36.90%	35.24%	34.47%	≤ 5	1.4	12,124.4	0.01	N/A	N/A	N/A
2008	-32.00%	-32.88%	-38.54%	≤ 5	1.1	7,454.4	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 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 Small Cap Equity composite has been examined for the periods September 1, 2006 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 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 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 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 Trust is a trust for the collective investment of assets of participating tax-qualified 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.