

Alger Capital Appreciation Series CIT

1st Quarter 2025 As of March 31, 2025

Share Class R1
Ticker Symbol AGCASX
Fees 65 bps

Investment Strategy

Primarily invests in growth equity securities of companies of any size identified through our fundamental research as demonstrating promising growth potential. Seeks long-term capital appreciation.

Portfolio Management



Patrick Kelly, CFA
Executive Vice President
Portfolio Manager,
Head of Alger Capital Appreciation
and Spectra Strategies
28 Years Investment Experience



Dan Chung, CFA
Chief Executive Officer, Chief
Investment Officer
Portfolio Manager
31 Years Investment Experience



Dr. Ankur Crawford
Executive Vice President
Portfolio Manager
21 Years Investment Experience

Strategy Overview

Inception Date..... 10/08/2014
Strategy Assets[†]..... \$8.6 billion
Equity Holdings..... 72
Style..... Large Cap
Geographic Focus..... Primarily U.S.
Driver of Expected Returns..... Stock Selection
Benchmark..... Russell 1000 Growth

OUR PHILOSOPHY

Alger has been committed to a growth style of investing since the firm was founded in 1964. We believe that the best way to uncover and evaluate such companies is through intensive, fundamental, proprietary investment research. At Alger, we believe companies undergoing **Positive Dynamic Change** offer the best investment opportunities. By Positive Dynamic Change, we mean those companies experiencing the following:

- **High Unit Volume Growth**
 - Rapidly growing demand
 - Strong business model
 - Market dominance
- **Positive Life Cycle Change**
 - New management
 - Product innovation
 - M&A/Restructuring
 - New regulations

Through rigorous research, we uncover companies with the strongest fundamentals and the ability to leverage change strategically.

Process

Research has been the cornerstone of our investment process for over 50 years and we rely on our talented research professionals to execute our investment process with utmost discipline and precision. Our original, fundamental, bottom-up research process is designed to get the analysts' best ideas into the portfolio. We conduct thorough, original, research, taking into account both quantitative and qualitative data.

NEW IDEAS

Analysts identify companies experiencing positive dynamic change in their sectors and regions to generate potential investment ideas

ANALYSIS

Analysts perform in-depth company analysis to develop a differentiated view supported by detailed financial models and stress-tested for a range of potential outcomes

DIALOGUE

Analysts present their ideas to portfolio managers and have their investment thesis and assumptions challenged

CONSTRUCTION

Portfolio managers construct portfolios of the highest conviction ideas while managing risk

MONITORING

Risks are collaboratively managed by analysts, portfolio managers, the Director of Quantitative and Risk Management, and Compliance

The Alger Collective Trust (the "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 Alger Capital Appreciation Series CIT ("The Fund") is managed by SEI Trust Company, the trustee, based on the investment advice of Fred Alger Management, LLC, the investment adviser to the trust. As a bank collective trust, the Alger Capital Appreciation Series CIT is exempt from registration as an investment company.

Average Annual Total Returns (%) (as of 3/31/25)

	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class R1 (Incepted 10/8/14)	-11.95	-11.95	12.12	10.74	17.64	13.66	14.08
Russell 1000 Growth Index	-10.00	-10.00	7.72	10.09	20.08	15.12	15.32

Performance shown is net of fees and expenses.

The performance data quoted represents past performance, which is not an indication or a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's value, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted.

Only periods greater than 12 months are annualized.

† Includes strategy assets which are not shown in the associated composite.

1st Quarter 2025

Characteristics (as of 3/31/25)

	Alger Capital Appreciation Series CIT	Russell 1000 Growth Index
Equity Holdings	72	394
Active Share (%)	49.29	—
Market Cap (Median—\$Bn)	\$40.00	\$19.39
Market Cap (Wtd Average—\$Bn)	\$1211.16	\$1398.30
P/E Ratio	27.54	26.00
Sales Growth (Next 12 Months) (%)	11.98	11.04
EPS Growth (3-5 Yr Forecasted) (%)	12.66	10.13

Top Holdings (%) (as of 3/31/25)

	Alger Capital Appreciation Series CIT	Russell 1000 Growth Index	Active Weight
Microsoft Corporation	10.72	10.27	0.45
NVIDIA Corporation	9.89	9.34	0.54
Amazon.com, Inc.	9.11	6.63	2.48
Meta Platforms Inc Class A	7.66	4.26	3.39
AppLovin Corp. Class A	5.24	0.27	4.97
Apple Inc.	4.66	12.02	-7.37
Netflix, Inc.	3.38	1.55	1.83
Broadcom Inc.	2.76	2.90	-0.14
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	2.65	—	2.65
GFL Environmental Inc	2.57	—	2.57
Total	58.63	47.25	11.38

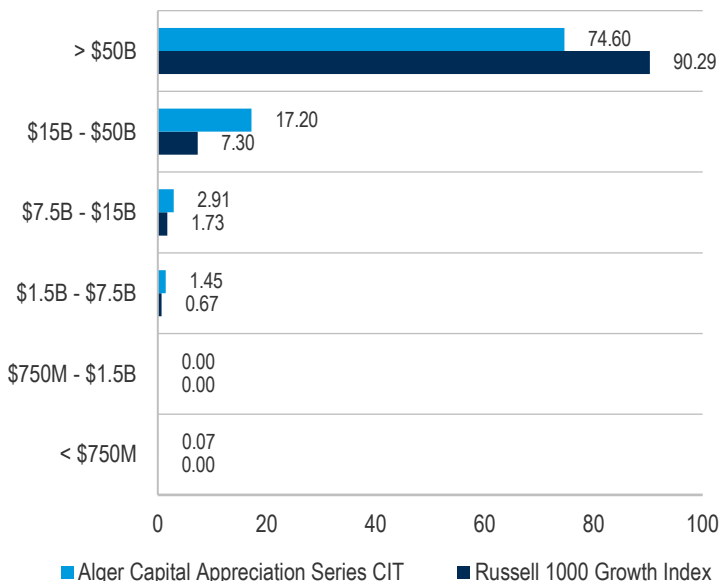
Top Contributors & Detractors (for the 3-Month Period ended 31 March 2025)

Contributors	Detractors
Spotify Technology SA	NVIDIA Corporation
HEICO Corporation Class A	Amazon.com, Inc.
Sea Limited Sponsored ADR Class A	Microsoft Corporation
GFL Environmental Inc	Tesla, Inc.
Visa Inc. Class A	AppLovin Corp. Class A

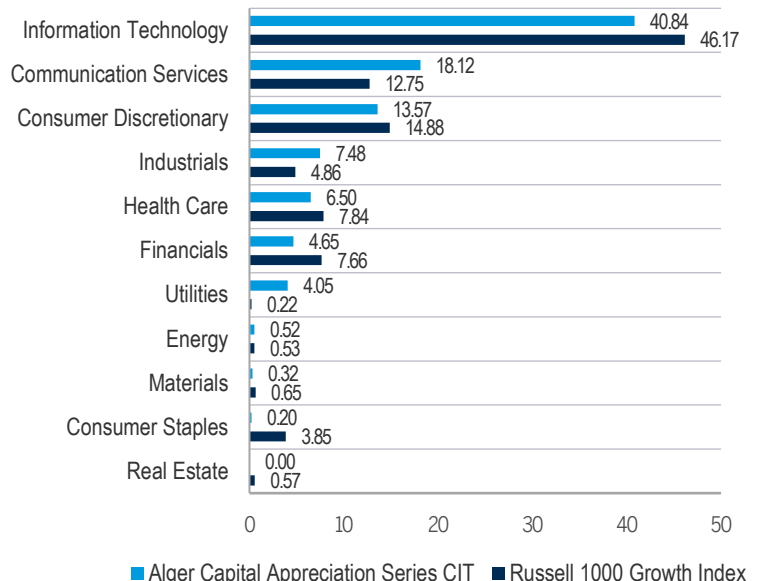
Top 10 Active Holdings (%) (as of 1/31/25)

	Alger Capital Appreciation Series CIT	Russell 1000 Growth Index	Active Weight
AppLovin Corp. Class A	5.28	0.32	4.95
Amazon.com, Inc.	10.44	7.44	3.00
Meta Platforms Inc Class A	8.00	5.04	2.96
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	2.76	—	2.76
GFL Environmental Inc	2.03	—	2.03
Natera, Inc.	1.73	0.07	1.66
United Airlines Holdings, Inc.	1.64	—	1.64
Vertiv Holdings Co. Class A	1.72	0.14	1.58
Netflix, Inc.	2.93	1.39	1.54
S&P Global, Inc.	1.29	—	1.29
Total	37.82	14.41	23.41

Market Capitalization (%) (as of 3/31/25)



Sector Allocation (%) (as of 3/31/25)



1st Quarter 2025

Contribution to Return ("CTR") and Attribution Analysis (%) (for the 1-Year Period ended March 31, 2025)

	Alger Capital Appreciation Series CIT			Russell 1000 Growth		Attribution Analysis	
	Average Weight	CTR (Gross)	CTR (Net)	Average Weight	CTR	Total Effect (Gross)	Total Effect (Net)
Communication Services	15.32	3.55	4.16	13.01	1.53	2.11	2.72
Health Care	9.55	1.56	3.11	8.16	-0.04	0.89	2.44
Utilities	2.01	0.47	0.80	0.18	0.06	0.28	0.61
Consumer Staples	0.31	0.09	0.14	3.64	0.22	0.14	0.20
Industrials	8.36	1.01	2.06	4.74	0.09	0.04	1.09
Real Estate	0.68	0.19	0.30	0.59	0.04	0.02	0.13
Energy	0.46	-0.02	0.09	0.45	0.14	-0.17	-0.06
Financials	4.47	0.48	1.03	6.44	0.98	-0.31	0.25
Materials	0.74	-0.26	-0.09	0.64	-0.01	-0.36	-0.19
Consumer Discretionary	13.79	0.38	1.21	14.64	0.99	-1.18	-0.35
Information Technology	43.39	8.46	10.51	47.52	3.77	-4.66	-2.61

Portfolio Exposure (%) (as of 3/31/25)

	Alger Capital Appreciation Series CIT
Equity Holdings	96.25
Cash	3.75

1st Quarter 2025

Risk Disclosures - Investing in the stock market involves risks, including the potential loss of principal. Growth stocks may be more volatile than other stocks as their prices tend to be higher in relation to their companies' earnings and may be more sensitive to market, political, and economic developments. A significant portion of assets may be invested in securities of companies in related sectors, and may be similarly affected by economic, political, or market events and conditions and may be more vulnerable to unfavorable sector developments. Foreign securities involve special risks including currency fluctuations, inefficient trading, political and economic instability, and increased volatility. At times, cash may be a larger position in the portfolio and may underperform relative to equity securities. This material is not meant to provide investment advice and should not be considered a recommendation to purchase or sell securities.

Alger pays compensation to third party marketers to sell various strategies to prospective investors. Market capitalization and sector allocation are inclusive of cash but cash is not displayed in the chart. Top holdings are inclusive of cash but cash is not displayed as a top holding.

Active Share is a measure of the percentage of stock holdings in a portfolio that differs from the benchmark index. The calculation is inclusive of cash. **Attribution analysis** is generated utilizing FactSet. Net of fees attribution analysis is calculated by allocating the management fee equally to all holdings in the Fund. Attribution analysis is inclusive of cash but cash is not displayed in the chart. Actual results may vary for a number of reasons such as differences in fee schedule, investment limitations and restrictions. The attribution analysis analyzes the absolute return (often called contribution) and the excess return (often called relative return) between a portfolio and its benchmark. The **Total Effect** measures both allocation effect to a sector and stock selection within a sector. **Contribution to Return (CTR)** approximates the contribution by an individual position to the overall portfolio return of the stated period. **Past performance does not guarantee future results.** Characteristics are sourced from FactSet, an independent source, using all available data. Fred Alger Management, LLC, makes no representation that FactSet is complete, reliable, or accurate. With the exception of active share, the calculation excludes cash. Equity Holdings for the referenced product represents individual securities held, excluding private placements, private equity, rights, warrants, options, other derivatives, cash or cash equivalents and securities where the total market value in the portfolio is less than one dollar. A list of all holdings can be found at www.alger.com for the applicable fund or composite. P/E Ratios were calculated using a weighted harmonic average, excluding companies with negative earnings. Sales Growth and EPS Growth rates were calculated using a weighted median. **Earnings per share (EPS)** is the portion of a company's earnings or profit allocated to each share of common stock. **Sales Growth** is a measure of the estimated sales growth rate of a company over the next 12-months.

Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2025. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE®", "Russell®", "FTSE Russell®", "FTSE4Good®", "ICB®", "Mergent®", "The Yield Book®", are trade marks of the relevant LSE Group companies and are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data.

Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

Fred Alger Management, LLC uses the Global Industry Classification Standard (GICS®) for categorizing companies into sectors and industries. GICS® is used for all portfolio characteristics involving sector and industry data such as benchmark, active and relative weights and attribution. The Global Industry Classification Standard (GICS®) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages. Sector and industry classifications are sourced from GICS.

Historical classifications use GICS categories available as of the date of this presentation. Portfolio holdings may change and stocks of companies noted may or may not be held by one or more Alger portfolios from time to time. Investors should not consider references to individual securities as an endorsement or recommendation to purchase or sell such securities. Transactions in such securities may be made which seemingly contradict the references to them for a variety of reasons, including but not limited to, liquidity to meet redemptions or overall portfolio rebalancing.

Any views and opinions expressed herein are not meant to provide investment advice and there is no guarantee that they will come to pass.

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 Trust. The Trust is part of a Collective Investment Trust operated by the Trustee and is not a mutual fund. The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania and a wholly owned subsidiary of SEI Investments Company. FOR USE BY PLAN SPONSORS AND PLAN PARTICIPANTS ONLY. NOT FOR PUBLIC DISTRIBUTION.

The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher growth earning potential as defined by Russell's leading style methodology. The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. Russell 1000® Growth Index performance does not reflect deductions for fees or expenses. Investors cannot invest directly in any index. Index performance does not reflect deductions for taxes. **The performance data quoted represents past performance, which is not an indication or a guarantee of future results.**