

Alger Capital Appreciation Series CIT

2nd Quarter 2025 As of June 30, 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[†]..... \$10.8 billion
Equity Holdings..... 73
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 6/30/25)

	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class R1 (Incepted 10/8/14)	29.11	13.68	31.68	32.53	17.82	16.44	16.47
Russell 1000 Growth Index	17.84	6.09	17.22	25.76	18.15	17.01	16.71

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.

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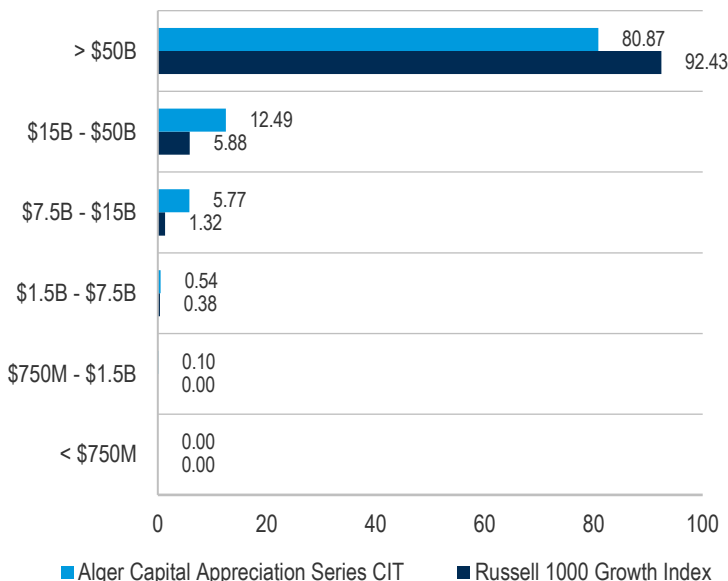
Characteristics (as of 6/30/25)

	Alger Capital Appreciation Series CIT	Russell 1000 Growth Index
Equity Holdings	73	385
Active Share (%)	48.67	—
Market Cap (Median—\$Bn)	\$74.66	\$23.62
Market Cap (Wtd Average—\$Bn)	\$1522.44	\$1747.35
P/E Ratio	33.59	31.42
Sales Growth (Next 12 Months) (%)	13.25	13.17
EPS Growth (3-5 Yr Forecasted) (%)	12.61	11.89

Top Holdings (%) (as of 6/30/25)

	Alger Capital Appreciation Series CIT	Russell 1000 Growth Index	Active Weight
Microsoft Corporation	11.51	12.52	-1.02
NVIDIA Corporation	11.49	12.55	-1.07
Amazon.com, Inc.	9.33	5.18	4.15
Meta Platforms Inc Class A	7.20	4.50	2.71
AppLovin Corp. Class A	4.23	0.28	3.94
Broadcom Inc.	3.14	4.32	-1.18
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	3.06	—	3.06
Alphabet Inc. Class C	2.78	1.84	0.94
Apple Inc.	2.66	10.27	-7.61
Tesla, Inc.	2.62	3.03	-0.42
Total	58.01	54.50	3.51

Market Capitalization (%) (as of 6/30/25)



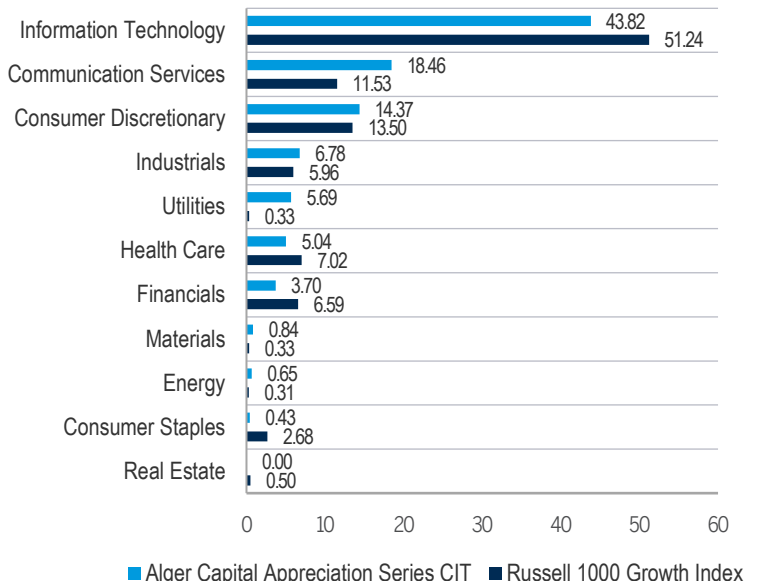
Top Contributors & Detractors (for the 3-Month Period ended 6/30/25)

Contributors	Detractors
NVIDIA Corporation	Apple Inc.
Microsoft Corporation	UnitedHealth Group Incorporated
Broadcom Inc.	AbbVie, Inc.
Robinhood Markets, Inc. Class A	Eli Lilly and Company
Meta Platforms Inc Class A	Globant SA

Top 10 Active Holdings (%) (as of 4/30/25)

	Alger Capital Appreciation Series CIT	Russell 1000 Growth Index	Active Weight
AppLovin Corp. Class A	3.79	0.27	3.52
Meta Platforms Inc Class A	6.78	3.99	2.79
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	2.59	—	2.59
GFL Environmental Inc	2.58	—	2.58
Robinhood Markets, Inc. Class A	2.48	—	2.48
Sea Limited Sponsored ADR Class A	2.43	—	2.43
Amazon.com, Inc.	8.59	6.32	2.27
Vertiv Holdings Co. Class A	1.99	0.12	1.88
Talen Energy Corp	1.66	—	1.66
HEICO Corporation Class A	1.62	0.06	1.55
Total	34.52	10.76	23.76

Sector Allocation (%) (as of 6/30/25)



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Contribution to Return (“CTR”) and Attribution Analysis (Gross) (%) (for the 1-Year Period ended 6/30/25)

	Alger Capital Appreciation Series CIT		Russell 1000 Growth		Attribution Analysis
	Average Weight	CTR	Average Weight	CTR	Total Effect
Information Technology	43.58	14.36	48.11	8.26	6.94
Communication Services	15.61	6.50	13.10	2.89	3.40
Utilities	3.02	2.96	0.23	0.21	2.01
Financials	4.51	2.96	6.72	1.90	1.59
Health Care	7.97	0.69	7.38	-0.66	1.00
Consumer Staples	0.33	0.15	3.55	0.17	0.46
Industrials	8.17	2.62	4.59	1.17	0.40
Energy	0.52	0.30	0.44	0.07	0.22
Real Estate	0.51	0.30	0.53	0.09	0.14
Materials	0.58	0.01	0.62	0.06	-0.13
Consumer Discretionary	13.98	1.91	14.72	3.06	-1.45

Portfolio Exposure (%) (as of 6/30/25)

	Alger Capital Appreciation Series CIT
Equity Holdings	99.78
Cash	0.22

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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 and is based on gross of fees performance. 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.

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