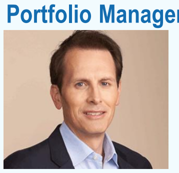
Alger Focus Equity Composite

2nd Quarter 2026 As of June 30, 2026

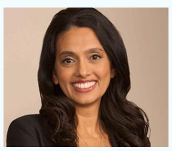
Investment Strategy

Invests in a focused portfolio of approximately 50 holdings consisting of companies of any capitalization 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
29 Years Investment Experience



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

Strategy Overview

Inception Date	January 1, 2013
Strategy Assets‡	$15.3 billion
Equity Holdings	48
Style	Large Cap
Geographic Focus	Primarily U.S.
Driver of Expected Returns	Stock Selection
Benchmark	Russell 1000 Growth Index
eVestment Universe	Large Cap Growth Equity

FIRM OVERVIEW

Growth equity pioneer
- Helping clients achieve their growth equity investment objectives for over 60 years

Inclusive and Independent
- Private, 100% women-owned investment boutique with employee participation
- Over 40% of portfolio managers are women and/or minorities

Time-Tested Investment Philosophy
- Singular focus on growth equity investing
- Dedicated to generating superior investment returns for our clients through active management

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 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 High Unit Volume Growth and Positive Life Cycle Change.

- **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

PROCESS

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

Average Annual Total Returns (%) (as of 6/30/26)

	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Composite (Incepted 1/1/13)							
Gross of Fees Return	28.64	16.69	40.04	40.37	19.95	23.28	21.13
Net of Fees Return	28.47	16.39	39.37	39.73	19.40	22.74	20.62
Russell 1000 Growth Index	16.74	5.33	17.71	22.58	13.71	18.58	17.56

For additional information, please see GIPS Report which is included in this presentation.
Only periods greater than 12 months are annualized.
‡ Includes strategy assets which are not shown in the associated composite.

2nd Quarter 2026

Characteristics (as of 6/30/26)

	Alger Focus Equity Composite	Russell 1000 Growth Index
Equity Holdings	48	368
Market Cap (Median–$Bn)	$82.79	$28.56
Market Cap (Wtd Average–$Bn)	$1878.40	$1975.85
P/E Ratio	26.70	25.70
Sales Growth (Next 12 Months) (%)	32.87	20.58
EPS Growth (3-5 Yr Forecasted) (%)	17.49	16.35

Risk Metrics (Gross) (5 Years as of 6/30/26)

	Alger Focus Equity Composite	Russell 1000 Growth Index
Alpha (%)	4.20	—
Beta	1.14	1.00
Standard Deviation (%)	22.80	19.31
Sharpe Ratio	0.74	0.57
Information Ratio	0.76	—
Upside Capture (%)	117.36	—
Downside Capture (%)	104.08	—

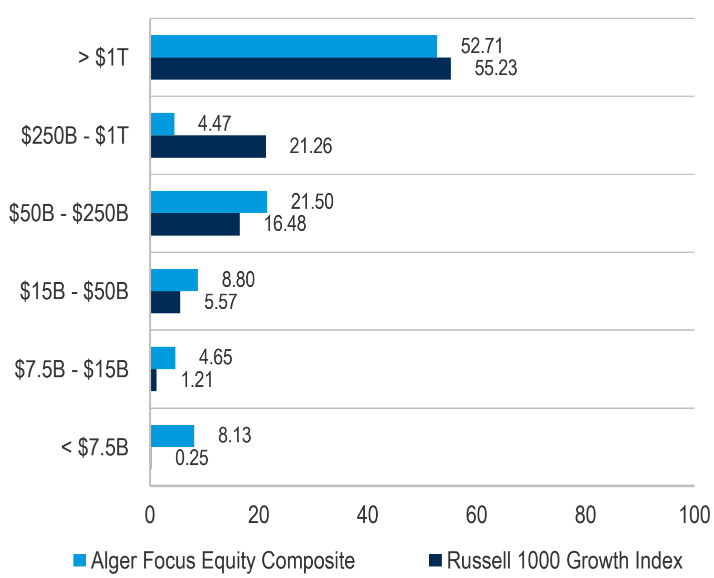
Top Holdings (%) (as of 6/30/26)

	Alger Focus Equity Composite	Russell 1000 Growth Index	Active Weight
NVIDIA Corporation	11.96	13.85	-1.89
Alphabet Inc.	5.79	11.16	-5.38
Microsoft Corporation	5.71	4.11	1.60
Taiwan Semiconductor Manufacturing Co., Ltd.	5.45	—	5.45
Amazon.com, Inc.	4.92	0.57	4.35
Nebius Group N.V.	4.89	—	4.89
Western Digital Corporation	4.68	0.64	4.04
Apple Inc.	4.16	6.72	-2.56
Broadcom Inc.	3.58	5.21	-1.63
Space Exploration Technologies Corp.	3.47	0.24	3.22
Total	54.60	42.52	12.09

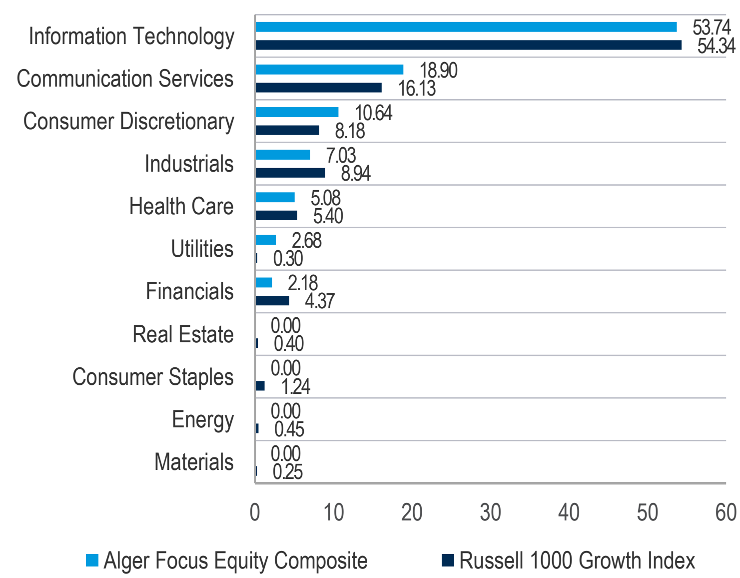
Top 10 Active Holdings (%) (as of 4/30/26)

	Alger Focus Equity Composite	Russell 1000 Growth Index	Active Weight
Taiwan Semiconductor Manufacturing Co., Ltd.	5.07	—	5.07
Western Digital Corporation	4.98	—	4.98
Nebius Group N.V.	3.89	—	3.89
Disruptive Technology (Reflection AI)	3.25	—	3.25
QXO, Inc.	2.73	—	2.73
Amazon.com, Inc.	7.50	5.31	2.19
AppLovin Corp.	2.51	0.34	2.16
Astera Labs, Inc.	1.93	0.08	1.85
2026 VDC LP (Vast Data)	1.61	—	1.61
DATABRICKS INC	1.61	—	1.61
Total	35.07	5.73	29.34

Market Capitalization (%) (as of 6/30/26)



Sector Allocation (%) (as of 6/30/26)



2nd Quarter 2026

Contribution to Return (“CTR”) and Attribution Analysis (Gross) (%) (for the 1-Year Period ended 6/30/26)

	Alger Focus Equity Composite		Russell 1000 Growth		Attribution Analysis
	Average Weight	CTR	Average Weight	CTR	Total Effect
Information Technology	51.46	33.64	51.40	11.28	23.08
Financials	2.34	0.26	5.98	-0.54	1.45
Health Care	4.99	2.11	7.38	1.36	0.73
Consumer Staples	-	-	2.58	0.14	0.27
Real Estate	-	-	0.44	-0.05	0.15
Utilities	4.57	1.42	0.29	-0.05	0.12
Energy	0.11	0.14	0.33	0.11	0.03
Communication Services	15.64	3.05	12.00	2.40	-0.25
Materials	0.82	-0.17	0.32	0.02	-0.25
Industrials	6.18	0.98	6.20	1.85	-1.20
Consumer Discretionary	13.34	-0.77	13.07	1.17	-2.00

Portfolio Exposure (%) (as of 6/30/26)

	Alger Focus Equity Composite
Equity Holdings	100.26
Cash	-0.26

Top Contributors & Detractors (for the 3-Month Period ended 6/30/26)

Contributors	Detractors
Nebius Group N.V.	QXO, Inc.
Western Digital Corporation	IREN Limited
Astera Labs, Inc.	GFL Environmental Inc
NVIDIA Corporation	Netflix, Inc.
Taiwan Semiconductor Manufacturing Co., Ltd.	Somnigroup International Inc.

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Classification of the investment strategy is determined by eVestment®. 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.
All portfolio data, excluding Risk Metrics, is for a representative client account which is subject to change. Actual holdings and characteristics may vary by client due to investment limitations and restrictions. Risk metrics are statistical measures designed to show the expected risk for a portfolio and are not a measure of performance. Risk Metrics are sourced from Morningstar, an independent source, and include the impact of cash. Fred Alger Management, LLC, makes no representation that Morningstar is complete, reliable, or accurate.
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, is shown for a representative account, 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. Sharpe Ratio** was calculated as the portfolio's rate of return less the 3 month T-Bill's rate of return relative to the portfolio's standard deviation less the 3 month T-Bill's standard deviation for the period. Characteristics and exposures are calculated using the special purpose vehicle in which the portfolio is invested not the underlying private investment where applicable. 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. Number of Equity Holdings for the referenced product represents individual issuers held, excluding cash or cash equivalents and issuers where the total market value in the portfolio is less than one dollar. Multiple issues of the same issuer are counted as one holding. There may be certain circumstances where issue will be used. 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.

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2nd Quarter 2026

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2nd Quarter 2026

Alger Focus Equity Composite

Schedule of Comparative Performance Statistics (as of 12/31/25)

	Gross of Fees Return (%)	Net of Fees Return (%)	Russell 1000 Growth Index (%)	Internal Dispersion (%)§	Number of Accounts in Composite†	Market Value of Composite ($ Millions)	Advisory Only Assets ($ Millions)†	Total Firm Assets ($ Millions)†	Gross of Fees Return (%)	Russell 1000 Growth Index (%)
	Annual Returns								3-Yr Std Dev (as of Year End)	
2025	40.2	39.6	18.6	1.9	12	5,825.0	365.2	27,855.0	18.9	14.7
2024	52.5	51.8	33.4	1.3	11	2,815.6	534.9	23,069.1	22.3	20.3
2023	45.3	44.7	42.7	0.5	8	1,679.2	600.5	19,065.0	21.0	20.5
2022	-35.0	-35.3	-29.1	0.5	10	1,516.7	670.0	19,283.2	23.3	23.5
2021	20.5	20.0	27.6	0.5	9	2,599.7	996.0	40,151.8	17.7	18.2
2020	45.6	45.0	38.5	1.5	7	2,005.8	910.3	39,324.0	19.5	19.6
2019	35.3	34.8	36.4	0.4	6	1,247.3	882.2	27,405.8	13.9	13.1
2018	1.9	1.5	-1.5	N/A	2	731.3	85.2	22,580.1	13.7	12.1
2017	34.6	34.0	30.2	N/A	2	406.1	0.0	22,674.2	12.2	10.5
2016	2.8	2.4	7.1	N/A	2	416.3	0.0	19,151.1	12.4	11.2

Composite Notes

1. Fred Alger Management, LLC is a New York based investment adviser that has been in business of providing investment advice since 1964. Alger Group Holdings, LLC (Alger), parent company of Fred Alger Management, LLC acquired Weatherbie Capital, LLC on March 1, 2017 and Redwood Investments, LLC on January 31 2024 and are now part of Fred Alger Management, LLC as of the acquisition dates.
2. Fred Alger Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Fred Alger Management, LLC has been independently verified for the periods from January 1, 1988 through December 31, 2025. A firm that claims compliance with the GIPS standards must establish policies and procedure 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 Alger Focus Equity Composite has had a performance examination for the periods from January 1, 2013 through December 31, 2025. The verification and performance examination reports are available upon request.
3. The Alger Focus Equity Composite is composed of institutional accounts that invest primarily in equity securities of companies demonstrating promising growth potential. The strategy focuses on U.S. large capitalization equity securities but may also invest in small- and mid-capitalization equity securities, and, to a lesser extent, in international equity securities. The strategy typically holds approximately 50 securities.
4. All returns assume reinvestment of dividends and are gross of withholding taxes where applicable. Performance for periods of less than one year are not annualized.
5. Fred Alger Management, LLC's standard fee schedule offered to separately managed Alger Focus Equity Composite clients is as follows: 0.40% on the first $50 million of assets under management; 0.35% on the next $50 million of assets under management; 0.30% over $100 million. Actual fees may differ.
6. Gross of fees performance is shown prior to the deduction of management fees and after the deduction of trading expenses. Net of fees performance reflects the deduction of realized management fees and trading expenses. Net of fees performance is net of incentive fees, where applicable. Any incentive fees are crystalized and paid at the end of the period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
7. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request.
8. The Composite creation date is January 1, 2013 and inception date is January 1, 2013.
9. The three-year annualized ex-post standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. When the composite does not yet have 36 monthly returns this measure is not presented.
10. Effective September 2019, the composite name changed from Alger Capital Appreciation Focus Composite to Alger Focus Equity Composite.
11. Information about performance for years beyond those presented is available upon request.
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§ Internal Dispersion - Internal dispersion is a measure of the disparity of individual component account gross returns around the aggregate composite return. Internal dispersion is calculated through the use of an asset weighted standard deviation for the accounts included in the Composite for the entire year. Where there are fewer than five accounts, dispersion is not a meaningful calculation.

† Measured at the end of the period.

Russell 1000® Growth Index: Measures the performance of the large-cap growth segment of the U.S. equity universe. Index performance does not reflect deductions for fees, expenses, or taxes. Investors cannot invest directly in any index. Benchmark returns are not covered by the report of independent verifiers. **The performance data quoted represents past performance, which is not an indication or a guarantee of future results.**