

Alger Spectra Composite

1st Quarter 2025 As of March 31, 2025

Investment Strategy

Primarily invests in growth equity securities of U.S. companies identified through our fundamental research as demonstrating promising growth potential, and engages in short selling (up to approximately 10% of the market value of the portfolio). 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.....	October 1, 2008
Strategy Assets [‡]	\$3.1 billion
Equity Holdings.....	113
Style.....	Large Cap
Geographic Focus.....	Primarily U.S.
Driver of Expected Returns.....	Stock Selection
Benchmark.....	Russell 3000 Growth
eVestment Universe.....	All 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 3/31/25)

	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Composite (Incepted 10/1/08)							
Gross of Fees Return	-12.10	-12.10	12.02	10.86	16.80	13.29	15.36
Net of Fees Return	-12.30	-12.30	11.04	9.93	15.88	12.41	14.43
Russell 3000 Growth Index	-10.05	-10.05	7.12	9.61	19.55	14.54	14.16

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.

1st Quarter 2025

Characteristics (as of 3/31/25)

	Alger Spectra Composite	Russell 3000 Growth Index
Equity Holdings	113	1510
Market Cap (Median-\$Bn)	\$39.26	\$1.83
Market Cap (Wtd Average-\$Bn)	\$1433.04	\$1272.63
P/E Ratio	31.51	25.60
Sales Growth (Next 12 Months) (%)	11.98	11.04
EPS Growth (3-5 Yr Forecasted) (%)	12.66	10.13

Risk Metrics (5 Years as of 3/31/25)

	Alger Spectra Composite	Russell 3000 Growth Index
Alpha (%)	-3.89	—
Beta	1.07	1.00
Standard Deviation (%)	22.56	20.21
Sharpe Ratio	0.65	0.85
Information Ratio	-0.50	—
Upside Capture (%)	98.46	—
Downside Capture (%)	111.77	—

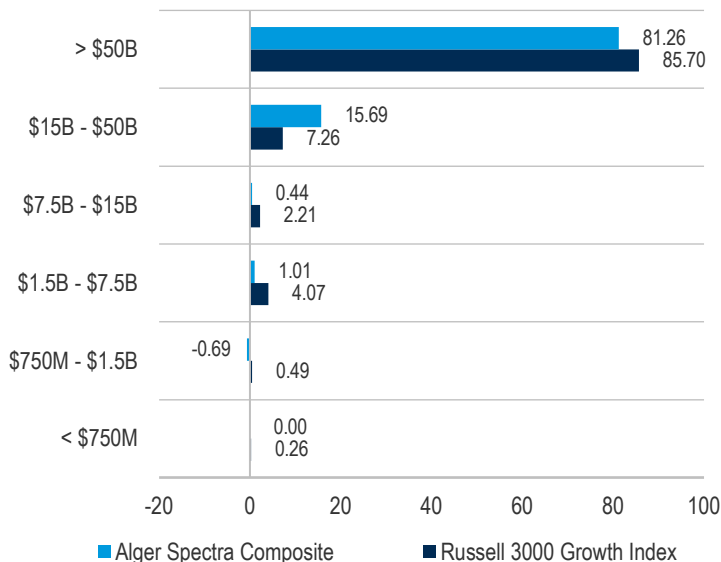
Top Holdings (%) (as of 3/31/25)

	Alger Spectra Composite	Russell 3000 Growth Index	Active Weight
Microsoft Corporation	13.39	9.10	4.28
NVIDIA Corporation	12.26	8.30	3.96
Amazon.com, Inc.	9.23	6.08	3.15
Meta Platforms Inc Class A	8.10	4.50	3.61
Apple Inc.	7.22	10.57	-3.35
AppLovin Corp. Class A	4.46	0.27	4.19
GFL Environmental Inc	3.14	—	3.14
Broadcom Inc.	2.53	2.97	-0.44
Tesla, Inc.	2.37	2.78	-0.41
HEICO Corporation Class A	2.32	0.07	2.26
Total	65.02	44.64	20.39

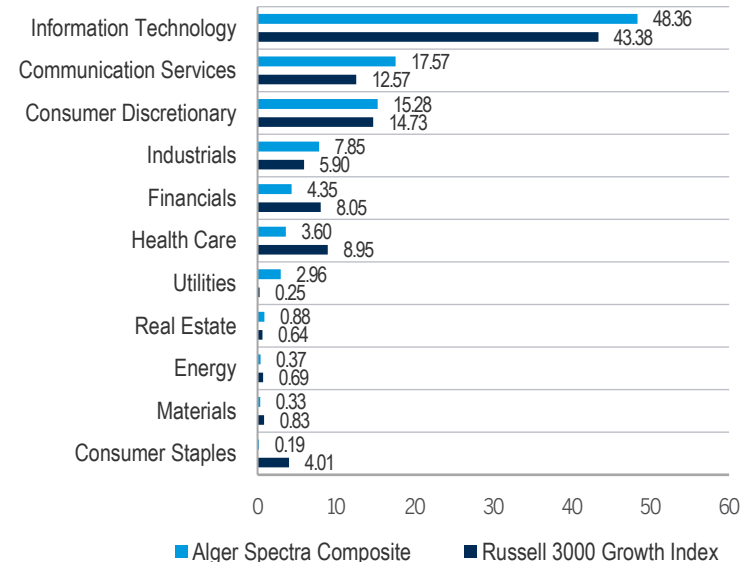
Top 10 Active Holdings (%) (as of 1/31/25)

	Alger Spectra Composite	Russell 3000 Growth Index	Active Weight
AppLovin Corp. Class A	4.92	0.31	4.62
Meta Platforms Inc Class A	8.06	4.81	3.24
NVIDIA Corporation	11.42	8.96	2.46
Microsoft Corporation	12.30	9.84	2.46
Amazon.com, Inc.	9.50	7.11	2.39
GFL Environmental Inc	2.33	—	2.33
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	2.30	—	2.30
HEICO Corporation Class A	1.73	0.05	1.68
Natera, Inc.	1.66	0.06	1.60
Vertiv Holdings Co. Class A	1.62	0.13	1.49
Total	55.84	31.28	24.57

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



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



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

	Alger Spectra Composite			Russell 3000 Growth		Attribution Analysis	
	Average Weight	CTR (Gross)	CTR (Net)	Average Weight	CTR	Total Effect (Gross)	Total Effect (Net)
Information Technology	48.62	7.16	6.54	46.27	3.50	4.51	3.89
Communication Services	14.87	2.86	2.70	12.52	1.44	2.03	1.87
Industrials	9.33	1.88	1.43	5.52	0.08	1.06	0.62
Health Care	7.77	1.15	0.77	8.89	-0.10	0.71	0.33
Consumer Staples	-0.15	0.13	-0.03	3.64	0.24	0.19	0.04
Utilities	1.57	0.07	0.04	0.20	0.06	0.01	-0.01
Materials	0.62	-0.06	-0.20	0.79	-0.02	-0.00	-0.14
Energy	0.56	0.04	0.01	0.60	0.09	-0.12	-0.16
Real Estate	1.27	-0.09	-0.12	0.63	0.04	-0.24	-0.27
Consumer Discretionary	13.86	0.49	0.09	14.43	0.90	-0.46	-0.86
Financials	4.49	0.11	-0.01	6.51	0.96	-1.00	-1.12

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

	Alger Spectra Composite
Long Portfolio	108.54
Short Portfolio	-9.72
Cash	1.19

Top Contributors & Detractors (for the 3-Month Period ended 3/31/25)

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

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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 and is shown for a representative account. Net of fees attribution analysis is calculated by allocating the highest management fee charged to an account in the Composite equally to all holdings in the representative account. 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 are sourced from FactSet, an independent source, using all available data. Fred Alger Management, LLC, makes no representation that FactSet is

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Alger Spectra Composite

Schedule of Comparative Performance Statistics (as of 12/31/24)

	Gross of Fees Return (%)	Net of Fees Return (%)	Russell 3000 Growth Index (%)	Internal Dispersion (%) [§]	Number of Accounts in Composite [†]	Market Value of Composite (\$ Millions)	Total Firm Assets (\$ Millions) [†]	Gross of Fees Return (%)	Russell 3000 Growth Index (%)
	Annual Returns							3-Yr Std Dev (as of Year End)	
2024	49.4	48.2	32.5	N/A	1	3,698.8	23,069.1	23.2	20.3
2023	43.1	41.9	41.2	N/A	1	3,010.1	19,065.0	22.3	20.3
2022	-38.6	-39.1	-29.0	N/A	2	3,023.3	19,283.2	24.8	23.4
2021	13.0	12.3	25.8	N/A	2	8,494.1	40,151.8	18.8	18.3
2020	45.1	44.0	38.3	N/A	2	8,370.8	39,324.0	19.9	19.9
2019	33.8	32.8	35.8	N/A	2	6,683.5	27,405.8	13.9	13.2
2018	0.3	-0.4	-2.1	N/A	2	5,600.5	22,580.1	13.5	12.3
2017	32.5	31.5	29.6	N/A	2	6,156.6	22,674.2	11.7	10.6
2016	1.1	0.3	7.4	N/A	2	5,076.2	19,151.1	12.0	11.3
2015	8.4	7.5	5.1	N/A	1	5,692.2	21,718.2	11.3	10.8

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, 2024. 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 Spectra Composite has had a performance examination for the periods from October 1, 2008 through December 31, 2024. The verification and performance examination reports are available upon request.

3. The Alger Spectra Composite is composed of accounts which seek long-term capital appreciation through investments primarily in equity securities of companies of all market capitalizations that demonstrate promising growth potential. Though the strategy will maintain a focus on investing in U.S. large cap equities, it may also invest in small and midcap growth equities along with international companies. The strategy utilizes short selling, though generally limits aggregate short positions to approximately 10% of the market value of the portfolio. Short positions (single name and index) are and have historically been implemented to both generate return, and hedge portfolio exposures.

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 Spectra Composite clients is as follows: 0.75% on the first \$50 million of assets under management; 0.65% on the next \$50 million of assets under management; 0.55% on the next \$150 million of assets under management; and 0.45% on assets over \$250 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 crystallized 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 October 1, 2008 and inception date is October 1, 2008.

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. 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.

The Russell 3000® Growth Index combines the large-cap Russell 1000® Growth, the small-cap Russell 2000® Growth and the Russell Microcap® Growth Index. It includes companies that are considered more growth oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 3000 Growth Index is constructed to provide a comprehensive, unbiased, and stable barometer of the growth opportunities within the broad market. The Russell 3000® 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. 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.**