

Alger Weatherbie Specialized Growth Series CIT

 WEATHERBIE CAPITAL

2nd Quarter 2025 As of June 30, 2025

Share Class Ticker Symbol Fees

R1	AWSAAX	75 bps
R2	AWSABX	65 bps

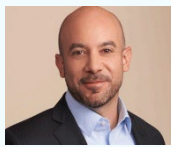
Investment Strategy

Invests in a focused portfolio of approximately 50 holdings of primarily small and mid cap companies identified through our fundamental research as demonstrating promising growth potential. Seeks long-term capital appreciation.

Portfolio Management



H. George Dai, Ph.D.
Chief Investment Officer,
Portfolio Manager, Senior
Analyst
Weatherbie Capital, LLC
26 Years Investment Experience



Joshua D. Bennett, CFA
Director of Research, Portfolio
Manager, Senior Analyst
Weatherbie Capital, LLC
25 Years Investment Experience

Strategy Overview

Inception Date.....	06/11/2021
Strategy Assets [†]	\$1.6 billion
Equity Holdings.....	50
Style.....	Smaller Cap Companies
Geographic Focus.....	Primarily U.S.
Driver of Expected	
Returns.....	Stock Selection
Benchmark.....	Russell 2000 Growth

OUR PHILOSOPHY

We believe "Weatherbie Growth Stocks" offer the best investment opportunities for our clients. Our competitive edge is identifying companies experiencing high growth in the most dynamic areas of the market.

We think of growth in two ways: Foundation Growth Stocks in the "sweet spot" of their life cycle, and Opportunity Growth Stocks early in their life cycle or experiencing a resurgence.

• Foundation Growth Stocks

- High growth companies with enduring competitive advantages
- Proven track records by experienced management teams
- Comprises at least two-thirds of the portfolio

• Opportunity Growth Stocks

- Younger companies with promising potential for growth
- High growth companies with temporarily depressed earnings and we believe eminent change will reaccelerate earnings growth

PROCESS

NEW IDEAS

We look for Weatherbie Growth Companies with innovative business models across the most dynamic areas of the market. We look for high growth Foundation and Opportunity stocks.

ANALYSIS

Fundamental, bottom-up research incorporates detailed financial analysis and field research as the team proactively looks for new investment ideas. The Weatherbie Way of investing drives stock selection.

DIALOGUE

The Research Meeting is a critical step when evaluating new ideas. An engaging and in-depth dialogue among the team members results in a thorough evaluation of each new stock idea. The end result is the team's "best ideas," creating *The Weatherbie 50*.

CONSTRUCTION

Each Portfolio Manager constructs a discrete tranche of the strategy. They may only select stocks from *The Weatherbie 50*. This is a focused, high-conviction portfolio of "best ideas" constructed at optimal weights.

MONITORING

The team engages in an ongoing dialogue and analysis of the portfolio holdings. We believe risk is mitigated by depth of research and the resulting understanding of a company's specific business risks, and opportunities. We are long-term investors.

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 Weatherbie Specialized Growth 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 R2 (Incepted 6/11/21)	11.66	-4.25	5.95	7.83	—	—	-6.36
Russell 2000 Growth Index	11.97	-0.48	9.73	12.38	—	—	-1.02

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.

2nd Quarter 2025

Characteristics (as of 6/30/25)

	Alger Weatherbie Specialized Growth Series CIT	Russell 2000 Growth Index
Equity Holdings	50	1100
Active Share (%)	92.80	—
Market Cap (Median—\$Bn)	\$3.88	\$1.18
Market Cap (Wtd Average—\$Bn)	\$5.80	\$4.22
P/E Ratio	35.21	20.69
Sales Growth (Next 12 Months) (%)	10.71	9.90
EPS Growth (3-5 Yr Forecasted) (%)	9.84	11.40

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

	Alger Weatherbie Specialized Growth Series CIT	Russell 2000 Growth Index	Active Weight
Natera, Inc.	5.55	—	5.55
FirstService Corp	5.53	—	5.53
Casella Waste Systems, Inc. Class A	4.94	0.55	4.39
SPS Commerce, Inc.	4.35	0.39	3.95
Ollie's Bargain Outlet Holdings Inc	3.90	—	3.90
ACADIA Pharmaceuticals Inc.	3.90	0.20	3.69
AAR CORP.	3.73	0.05	3.69
Upstart Holdings, Inc.	3.71	0.41	3.30
SiteOne Landscape Supply, Inc.	3.51	—	3.51
VSE Corporation	3.16	0.17	2.99
Total	42.28	1.78	40.51

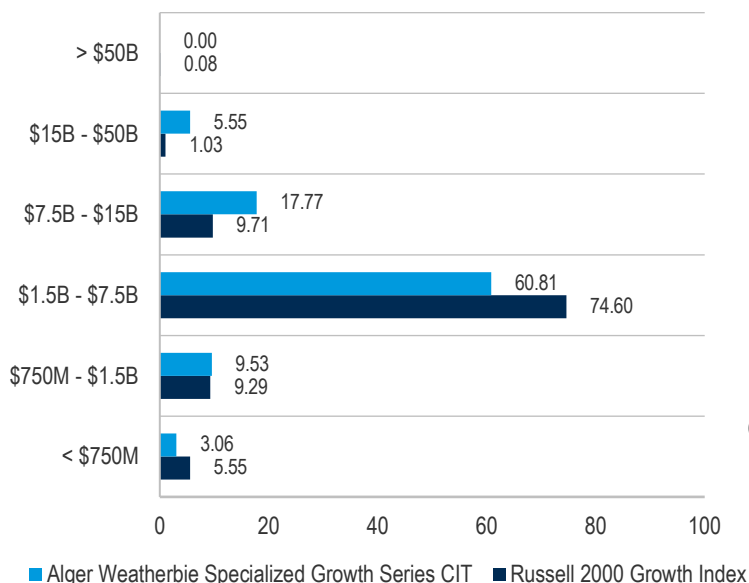
Top Contributors & Detractors (for the 3-Month Period ended 6/30/25)

Contributors	Detractors
Sterling Infrastructure, Inc.	Neogen Corp
Natera, Inc.	RXO, Inc.
Wingstop, Inc.	Tandem Diabetes Care, Inc.
Upstart Holdings, Inc.	NeoGenomics, Inc.
ACADIA Pharmaceuticals Inc.	Core Laboratories Inc.

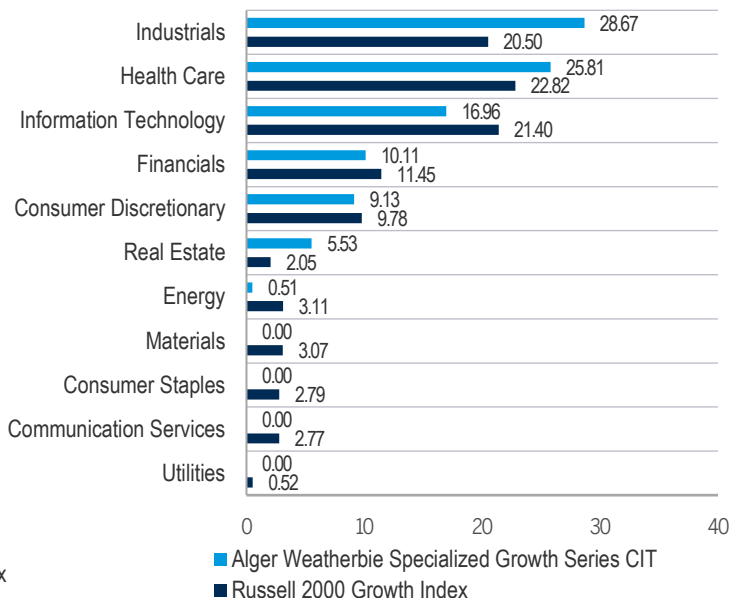
Top 10 Active Holdings (%) (as of 4/30/25)

	Alger Weatherbie Specialized Growth Series CIT	Russell 2000 Growth Index	Active Weight
FirstService Corp	6.01	—	6.01
Natera, Inc.	5.58	—	5.58
Casella Waste Systems, Inc. Class A	5.67	0.61	5.06
SPS Commerce, Inc.	5.18	0.45	4.72
SiteOne Landscape Supply, Inc.	3.76	—	3.76
StepStone Group, Inc. Class A	3.95	0.28	3.68
Ollie's Bargain Outlet Holdings Inc	3.53	—	3.53
Hamilton Lane Incorporated Class A	3.88	0.51	3.37
VSE Corporation	3.26	0.03	3.23
Planet Fitness, Inc. Class A	3.14	—	3.14
Total	43.97	1.88	42.08

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



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





2nd Quarter 2025

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

	Alger Weatherbie Specialized Growth Series CIT		Russell 2000 Growth		Attribution Analysis
	Average Weight	CTR	Average Weight	CTR	Total Effect
Financials	15.96	4.84	8.70	2.22	3.41
Consumer Discretionary	7.00	2.02	9.85	0.47	1.69
Energy	0.57	-0.36	3.38	-0.76	0.73
Real Estate	5.75	0.90	1.48	0.15	0.38
Communication Services	-	-	2.04	0.06	0.10
Utilities	-	-	0.48	0.01	0.04
Materials	-	-	3.82	0.50	-0.04
Consumer Staples	-	0.01	3.46	0.51	-0.22
Health Care	25.95	-1.55	24.60	-0.22	-1.47
Information Technology	17.12	-1.57	19.68	2.14	-3.70
Industrials	24.11	2.02	22.51	4.64	-3.88

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

	Alger Weatherbie Specialized Growth Series CIT
Equity Holdings	96.73
Cash	3.27

2nd Quarter 2025

R1 - available to plans with an initial investment of less than \$10 million after September 30, 2021. R2 - available to plans with an initial investment of \$10 million after September 30, 2021.

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. Investing in companies of small and medium capitalizations involves the risk that such issuers may have limited product lines or financial resources, lack management depth, or have limited liquidity. Assets may be focused in a small number of holdings, making them susceptible to risks associated with a single economic, political or regulatory event than a more diversified portfolio. 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®",

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