

60 YEARS Alger Focus Equity Series CIT

1st Quarter 2024 As of March 31, 2024

Share Class R1
Ticker Symbol SEIACX
Fees 45bps

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
27 Years Investment Experience



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

Strategy Overview

Inception Date January 1, 2013
Strategy Assets† \$3.9 billion
Equity Holdings 48
Style Large Cap
Geographic Focus Primarily U.S.
Driver of Expected Returns Stock Selection
Benchmark Russell 1000 Growth
Investment Universe Large Cap Growth Equity

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 Focus Equity 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 Focus Equity CIT is exempt from registration as an investment company.

Firm Overview

Growth equity pioneer

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

Philosophy

- 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

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

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 3/31/24)

	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Composite (Incepted 1/1/13)							
Gross of Fees Return	16.78	16.78	47.97	9.11	17.62	16.26	17.65
Net of Fees Return	16.64	16.64	47.28	8.62	17.11	15.79	17.17
Russell 1000 Growth Index	11.41	11.41	39.00	12.50	18.52	15.98	17.16

Actual performance of the Alger Focus Equity Series CIT may differ from the results shown. Only periods greater than 12 months are annualized. The performance data quoted represents past performance, which is not an indication or 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 costs. Current performance may be lower or higher than the performance quoted.

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

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1st Quarter 2024

Characteristics (as of 3/31/24)

	Alger Focus Equity	Russell 1000 Growth Index
Equity Holdings	48	440
Active Share (%)	49.77	—
Market Cap (Median—\$Bn)	\$92.67	\$19.81
Market Cap (Wtd Average—\$Bn)	\$1235.36	\$1217.35
P/E Ratio	31.86	28.64
Sales Growth (Next 12 Months) (%)	14.33	11.60
EPS Growth (3-5 Yr Forecasted) (%)	16.27	14.39

Risk Metrics (5 Years as of 3/31/24)

	Alger Focus Equity	Russell 1000 Growth Index
Alpha (%)	-1.08	—
Beta	1.00	1.00
Standard Deviation (%)	21.07	20.66
Sharpe Ratio	0.76	0.83
Information Ratio	-0.29	—
Upside Capture (%)	95.57	—
Downside Capture (%)	97.60	—

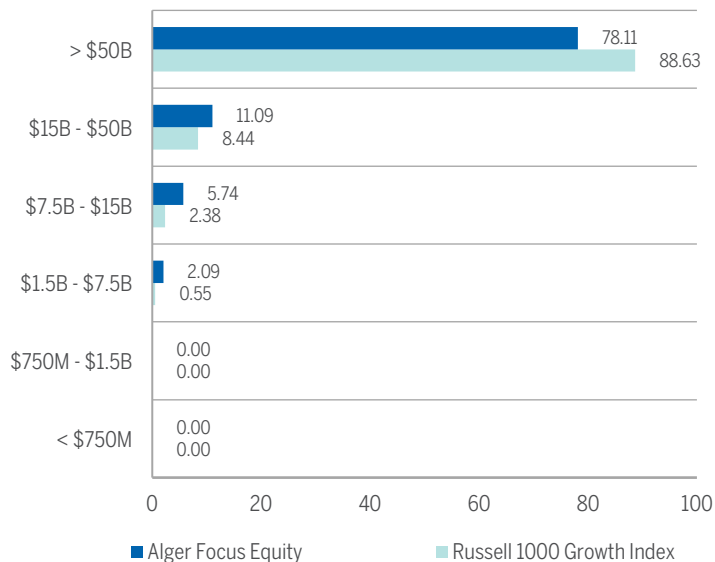
Top 10 Holdings (%) (as of 3/31/24)

	Alger Focus Equity	Russell 1000 Growth Index	Active Weight
Microsoft Corporation	14.25	11.92	2.33
NVIDIA Corporation	10.70	8.17	2.53
Amazon.com, Inc.	6.86	6.19	0.68
Meta Platforms Inc Class A	6.65	4.09	2.57
Apple Inc.	5.14	9.52	-4.38
Alphabet Inc. Class C	4.13	2.91	1.22
Natera, Inc.	3.02	0.04	2.98
Visa Inc. Class A	2.68	1.69	0.98
Netflix, Inc.	2.10	0.99	1.11
GFL Environmental Inc	2.00	—	2.00
Total	57.53	45.51	12.02

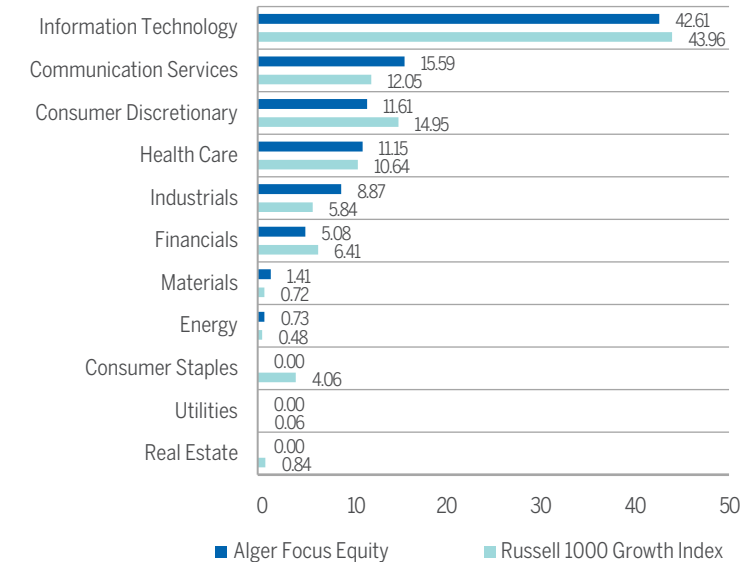
Top 10 Active Holdings (%) (as of 1/31/24)

	Alger Focus Equity	Russell 1000 Growth Index	Active Weight
MercadoLibre, Inc.	2.81	—	2.81
Microsoft Corporation	14.76	12.18	2.58
Natera, Inc.	2.54	0.03	2.51
Meta Platforms Inc. Class A	5.86	3.55	2.31
NVIDIA Corporation	8.22	6.02	2.20
GFL Environmental Inc	2.16	—	2.16
Martin Marietta Materials, Inc.	1.92	—	1.92
Marvell Technology, Inc.	1.91	—	1.91
Pinterest, Inc. Class A	1.93	0.09	1.84
Boston Scientific Corporation	1.81	—	1.81
Total	43.93	21.87	22.05

Market Capitalization (%) (as of 3/31/24)



Sector Allocation (%) (as of 3/31/24)



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Contribution to Return ("CTR") and Attribution Analysis (%) (for the 1-Year Period ended March 31, 2024)

	Alger Focus Equity			Russell 1000 Growth		Attribution Analysis	
	Average Weight	CTR (Gross)	CTR (Net)	Average Weight	CTR	Total Effect (Gross)	Total Effect (Net)
Information Technology	37.91	24.09	23.88	43.10	21.14	5.22	5.00
Industrials	7.74	4.18	4.10	6.34	1.59	2.05	1.97
Consumer Staples	-0.00	0.01	-0.01	4.57	0.44	1.49	1.47
Communication Services	13.41	7.78	7.69	10.60	5.58	0.95	0.87
Real Estate	0.11	0.04	0.03	1.01	0.02	0.40	0.39
Materials	2.28	1.12	1.09	0.81	0.28	0.32	0.30
Health Care	12.79	4.11	3.94	11.06	2.92	0.32	0.15
Consumer Discretionary	13.51	4.36	4.26	15.29	5.06	0.03	-0.07
Utilities	-	-	-	0.05	0.01	0.00	0.00
Energy	2.53	0.23	0.20	0.70	0.02	-0.25	-0.28
Financials	6.89	1.71	1.64	6.47	1.94	-0.55	-0.62

Portfolio Exposure (%) (as of 3/31/24)

	Alger Focus Equity
Equity Holdings	97.04
Cash	2.96

Top Contributors & Detractors (for QTR ended 03/31/2024)

Contributors	Detractors
NVIDIA Corporation	Apple Inc.
Meta Platforms Inc Class A	Tesla, Inc.
Microsoft Corporation	Adobe Inc.
Amazon.com, Inc.	Snowflake, Inc. Class A
Natera, Inc.	Fluence Energy, Inc. Class A

All data shown is based on a representative account within the Alger Focus Equity Strategy. Performance shown is that of the Alger Focus Equity Composite. Actual data and performance of the Alger Focus Equity Series CIT may differ from the results shown.

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. Local, regional or global events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases and similar public health threats, recessions, or other events could have a significant impact on investments. 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. 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. Active trading may increase transaction costs, brokerage commissions, and taxes, which can lower the return on investment. 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. 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. **Alpha** measures the difference between a portfolio's actual returns and its expected performance, given its level of risk (as measured by beta).

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 (CR)** approximates the contribution by an individual position to the overall portfolio return of the stated period. **Past performance does not guarantee future results.** **Beta** measures a portfolio's sensitivity to market movements relative to a particular index; a portfolio with a beta of 1.00 would be expected to have returns equal to such index. **Downside Capture Ratio** measures a portfolio's performance in down markets relative to the benchmark. It is calculated by taking the portfolio's downside return and dividing it by the benchmark's downside return. A down-market is defined as those time periods in which market return is less than 0. **Information Ratio** was calculated as the portfolio's rate of return less the index's rate of return relative to the portfolio's standard deviation less the index's standard deviation for the period shown.

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. **Standard Deviation** measures how much the portfolio's return has deviated from its average historical return.

Upside Capture Ratio measures a portfolio's performance in up markets relative to the benchmark. It is calculated by taking the portfolio's upside return and dividing it by the benchmark's upside return. 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.

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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.

1st Quarter 2024

Alger Focus Equity Composite

Schedule of Comparative Performance Statistics (as of 12/31/23)

	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)	
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
2015	6.8	6.5	5.7	N/A	2	804.6	0.0	21,718.2	11.5	10.7
2014	14.8	14.4	13.0	N/A	2	543.4	0.0	21,802.0	N/A	N/A

Composite Notes

1. Fred Alger Management, LLC is a New York-based investment adviser that has been in the business of providing investment advice since 1964. Effective March 1, 2017, Fred Alger Management, LLC acquired Weatherbie Capital, LLC.

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, 2023. 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, 2023. The verification and performance examination reports are available upon request.

3. The Alger Focus Equity Composite is composed of institutional accounts which invest primarily in equity securities of companies that demonstrate promising growth potential. The strategy has approximately 50 holdings.

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.

12. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

[§] 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 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. 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.**