



Alger Weatherbie Specialized Growth Series CIT

1st Quarter 2024 As of March 31, 2024

| 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, Senior Portfolio Manager
Weatherbie Capital, LLC
25 Years Investment Experience



Joshua D. Bennett, CFA
Chief Operating Officer, Senior Portfolio Manager
Weatherbie Capital, LLC
24 Years Investment Experience



Edward M.B. Minn, CFA
Senior Managing Director, Portfolio Manager
Weatherbie Capital, LLC
19 Years Investment Experience

Strategy Overview

| | |
|------------------------------|-----------------------|
| Inception Date | 06/11/2021 |
| Strategy Assets [‡] | \$2.3 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 3/31/24)

| | QTR | YTD | 1 Year | Since Inception |
|----------------------------|------|------|--------|-----------------|
| Class R1 (Incepted 1/3/22) | 4.03 | 4.03 | 12.62 | -12.94 |
| Russell 2000 Growth Index | 7.58 | 7.58 | 20.35 | -3.23 |

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.

1st Quarter 2024

Characteristics (as of 3/31/24)

| | Alger Weatherbie Specialized Growth Series CIT | Russell 2000 Growth Index |
|------------------------------------|--|---------------------------|
| Equity Holdings | 50 | 1064 |
| Active Share (%) | 95.18 | — |
| Market Cap (Median—\$Bn) | \$2.65 | \$1.33 |
| Market Cap (Wtd Average—\$Bn) | \$4.64 | \$6.69 |
| P/E Ratio | 40.07 | 21.20 |
| Sales Growth (Next 12 Months) (%) | 13.65 | 8.51 |
| EPS Growth (3-5 Yr Forecasted) (%) | 16.05 | 14.78 |

Top Contributors & Detractors (for QTR ended 3/31/24)

| Contributors | Detractors |
|-------------------------------------|-------------------------------------|
| Natera, Inc. | ACADIA Pharmaceuticals Inc. |
| Casella Waste Systems, Inc. Class A | Nevro Corp. |
| Impinj, Inc. | Xometry, Inc. Class A |
| Glaukos Corp | Definitive Healthcare Corp. Class A |
| Vertex, Inc. Class A | SPS Commerce, Inc. |

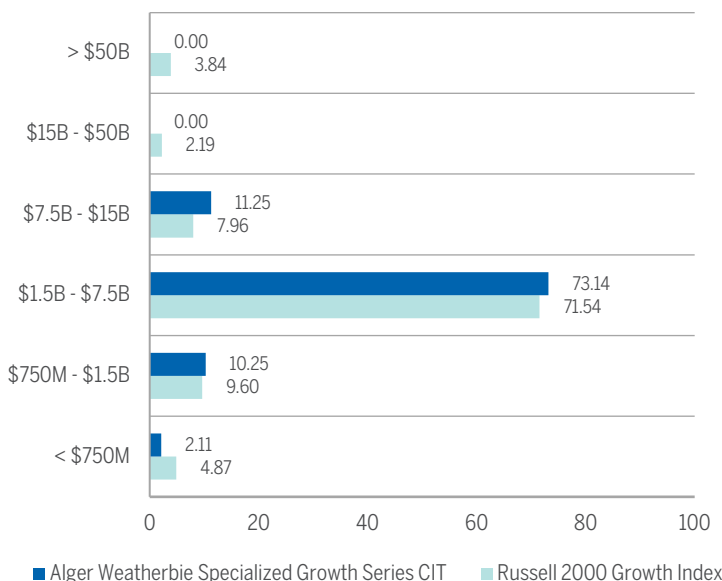
Top 10 Holdings (%) (as of 3/31/24)

| | Alger Weatherbie Specialized Growth Series CIT | Russell 2000 Growth Index | Active Weight |
|-------------------------------------|--|---------------------------|---------------|
| Casella Waste Systems, Inc. Class A | 5.93 | 0.42 | 5.51 |
| FirstService Corp | 5.44 | — | 5.44 |
| Vertex, Inc. Class A | 5.32 | — | 5.32 |
| Natera, Inc. | 4.94 | — | 4.94 |
| SPS Commerce, Inc. | 4.85 | 0.51 | 4.35 |
| SiteOne Landscape Supply, Inc. | 4.59 | — | 4.59 |
| StepStone Group, Inc. Class A | 4.57 | 0.15 | 4.42 |
| Progny, Inc. | 4.36 | 0.23 | 4.13 |
| Glaukos Corp | 4.22 | 0.33 | 3.88 |
| Transcat, Inc. | 3.90 | 0.07 | 3.83 |
| Total | 48.12 | 1.70 | 46.42 |

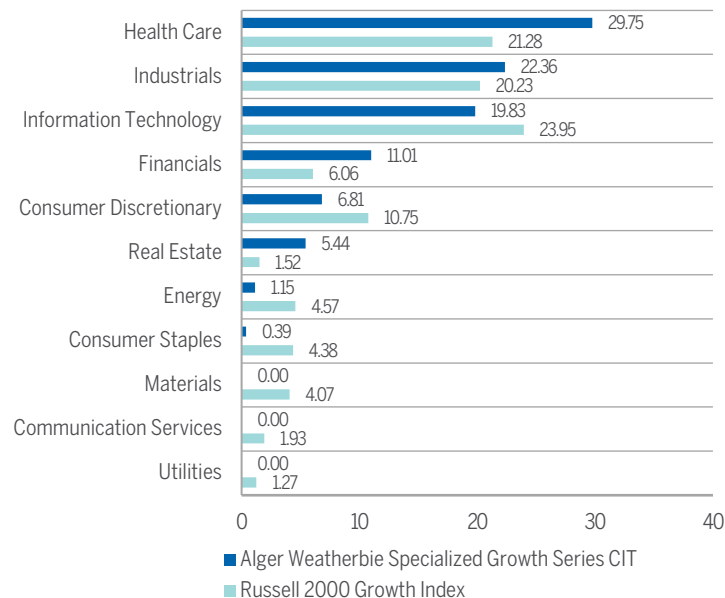
Top 10 Active Holdings (%) (as of 1/31/24)

| | Alger Weatherbie Specialized Growth Series CIT | Russell 2000 Growth Index | Active Weight |
|-------------------------------------|--|---------------------------|---------------|
| FirstService Corp | 5.87 | — | 5.87 |
| Progny, Inc. | 5.87 | 0.25 | 5.62 |
| Casella Waste Systems, Inc. Class A | 5.56 | 0.40 | 5.16 |
| SPS Commerce, Inc. | 5.30 | 0.56 | 4.73 |
| Vertex, Inc. Class A | 4.42 | — | 4.42 |
| SiteOne Landscape Supply, Inc. | 4.09 | — | 4.09 |
| Transcat, Inc. | 4.14 | 0.08 | 4.06 |
| StepStone Group, Inc. Class A | 4.08 | 0.15 | 3.93 |
| Glaukos Corp | 4.27 | 0.35 | 3.92 |
| Hamilton Lane Incorporated Class A | 4.05 | 0.21 | 3.84 |
| Total | 47.64 | 2.01 | 45.63 |

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 Weatherbie Specialized Growth Series CIT | | | Russell 2000 Growth | | Attribution Analysis | |
|-------------------------------|--|-------------|-----------|---------------------|-------|----------------------|--------------------|
| | Average Weight | CTR (Gross) | CTR (Net) | Average Weight | CTR | Total Effect (Gross) | Total Effect (Net) |
| Materials | - | - | - | 4.29 | -0.06 | 0.94 | 0.94 |
| Utilities | - | - | - | 1.57 | -0.29 | 0.63 | 0.63 |
| Communication Services | 0.04 | -0.03 | -0.04 | 2.16 | -0.03 | 0.46 | 0.45 |
| Financials | 11.63 | 1.30 | 1.19 | 6.35 | 1.33 | 0.16 | 0.05 |
| Real Estate | 5.75 | 1.14 | 1.13 | 1.72 | 0.25 | 0.09 | 0.08 |
| Consumer Staples | 0.24 | -0.12 | -0.13 | 4.56 | 1.23 | -0.42 | -0.43 |
| Industrials | 20.23 | 4.15 | 3.97 | 19.96 | 5.14 | -1.14 | -1.32 |
| Energy | 3.13 | -0.76 | -0.79 | 5.21 | 1.02 | -1.55 | -1.58 |
| Health Care | 28.51 | 3.65 | 3.42 | 22.31 | 3.66 | -1.69 | -1.92 |
| Consumer Discretionary | 7.38 | -0.96 | -1.11 | 10.98 | 1.44 | -1.86 | -2.01 |
| Information Technology | 19.29 | 4.85 | 4.64 | 20.85 | 6.64 | -1.95 | -2.16 |

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

| | Alger Weatherbie Specialized Growth Series CIT |
|------------------------|--|
| Equity Holdings | 96.75 |
| Cash | 3.25 |

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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. 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. 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 and Emerging Markets 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. Net of fees attribution analysis is calculated by allocating the management fee equally to all holdings in the Fund. 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.** 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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The Russell 2000® Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher growth earning potential as defined by Russell's leading style methodology. The Russell 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. Russell 2000® 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. **The performance data quoted represents past performance, which is not an indication or a guarantee of future results.**