

60 YEARS Alger Focus Equity SMA Composite

2nd Quarter 2024 As of June 30, 2024

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

Benchmark

Russell 1000 Growth

Morningstar

Category: Large Growth

SIZE	STYLE		
	Value	Blend	Growth
Large	■	■	■
Medium	■	■	■
Small	■	■	■

Morningstar Style Box™ reveals a fund's investment strategy by showing its investment style and market capitalization based on the portfolio holdings.
As of 4/30/2024

Overall Rating:
(Among 477 Large Growth separate accounts, based on Risk adjusted Returns, as of 4/30/2024)



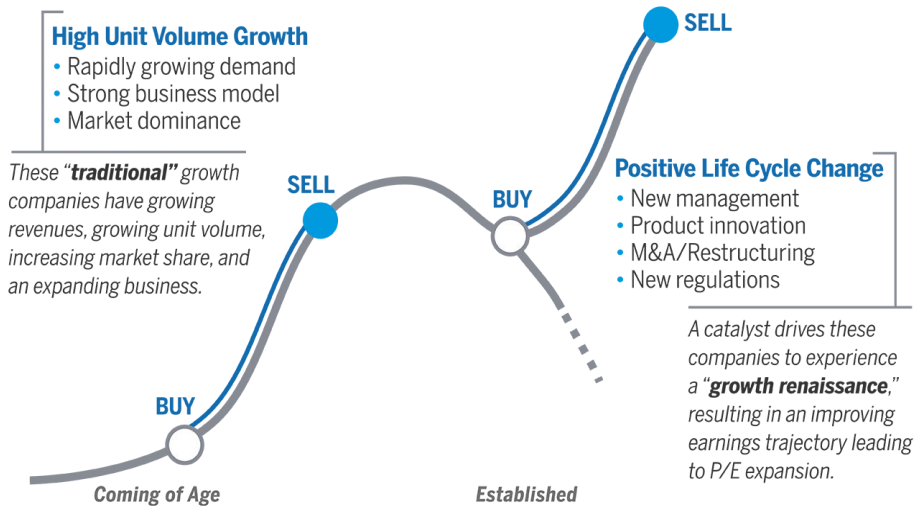
WHO WE ARE

Founded in 1964, Alger is recognized as a pioneer of growth-style investment management. Privately-owned and headquartered in New York City, Alger can help “Unlock Your Growth Potential” through a suite of growth equity separate accounts, mutual funds, ETFs, and privately offered investment vehicles. Alger’s investment philosophy, discovering companies undergoing Positive Dynamic Change, has been in place for 60 years.

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 High Unit Volume Growth and Positive Life Cycle Change.

INVESTING IN POSITIVE DYNAMIC CHANGE



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

2nd Quarter 2024

Average Annual Total Returns (%) (as of 6/30/24)

	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (Incepted 1/1/13)
'Pure' Gross of Fees	11.21	29.99	44.47	8.87	18.34	16.59	18.02
Net of Fees	10.46	28.29	40.54	5.68	14.95	13.24	14.65
Russell 1000 Growth Index	8.34	20.70	33.48	11.28	19.34	16.33	17.58
Morningstar Percentile Rank (Large Growth) Based on Total Returns as of 03/31/24	—	—	7% 34/494	60% 286/477	30% 133/452	16% 59/366	—

"Pure" gross of fees returns are supplemental to net returns. See notes 5 and 7.
For additional information, please see GIPS Report which is included in this presentation.
Only periods greater than 12 months are annualized.

Characteristics (as of 6/30/24)

	Alger Focus Equity SMA Composite	Russell 1000 Growth Index
Equity Holdings	46	440
Active Share (%)	48.60	—
Market Cap (Median—\$Bn)	\$85.52	\$18.40
Market Cap (Wtd Average—\$Bn)	\$1464.65	\$1511.39
P/E Ratio	32.76	29.45
Sales Growth (Next 12 Months) (%)	13.74	11.48
EPS Growth (3-5 Yr Forecasted) (%)	20.00	16.40

Risk Metrics (5 Years as of 6/30/24)

	Alger Focus Equity SMA Composite	Russell 1000 Growth Index
Alpha (%)	-0.85	—
Beta	1.01	1.00
Standard Deviation (%)	21.10	20.57
Sharpe Ratio	0.80	0.86
Information Ratio	-0.21	—
Upside Capture (%)	96.35	—
Downside Capture (%)	97.51	—

Top Holdings (%) (as of 6/30/24)

	Alger Focus Equity SMA Composite	Russell 1000 Growth Index	Active Weight
Microsoft Corporation	13.34	12.39	0.96
NVIDIA Corporation	12.86	10.95	1.91
Amazon.com, Inc.	6.76	6.69	0.07
Meta Platforms Inc Class A	6.23	4.12	2.11
Apple Inc.	5.79	11.41	-5.62
Alphabet Inc. Class C	3.21	3.37	-0.16
Netflix, Inc.	2.68	1.08	1.60
AppLovin Corp. Class A	2.61	0.08	2.53
Broadcom Inc.	2.36	2.72	-0.36
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	2.35	—	2.35
Total	58.20	52.80	5.40

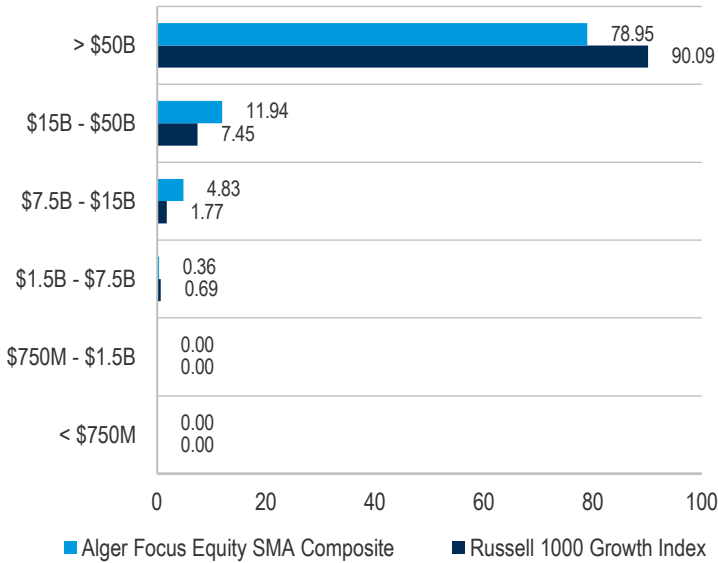
Top 10 Active Holdings (%) (as of 4/30/24)

	Alger Focus Equity SMA Composite	Russell 1000 Growth Index	Active Weight
Natera, Inc.	3.17	0.04	3.13
NVIDIA Corporation	10.71	8.16	2.55
Meta Platforms Inc Class A	6.14	3.78	2.35
Boston Scientific Corporation	2.15	—	2.15
Micron Technology, Inc.	1.98	—	1.98
Microsoft Corporation	13.42	11.52	1.90
HEICO Corporation Class A	1.89	0.05	1.84
GFL Environmental Inc	1.79	—	1.79
Vertiv Holdings Co. Class A	1.74	0.01	1.73
AppLovin Corp. Class A	1.74	0.01	1.72
Total	44.72	23.58	21.14

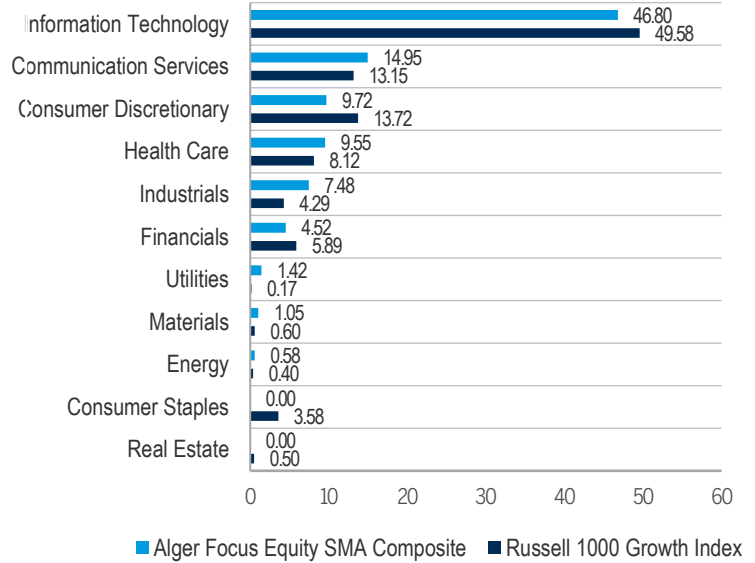


2nd Quarter 2024

Market Capitalization (%) (as of 6/30/24)



Sector Allocation (%) (as of 6/30/24)



Portfolio Exposure (%) (as of 6/30/24)

	Alger Focus Equity SMA Composite
Equity Holdings	96.08
Cash	3.92

Top Contributors & Detractors (for QTR ended 06/30/2024)

Contributors	Detractors
NVIDIA Corporation	Advanced Micro Devices, Inc.
Apple Inc.	Martin Marietta Materials, Inc.
Alphabet Inc. Class C	DraftKings, Inc. Class A
Microsoft Corporation	Visa Inc. Class A
Natera, Inc.	MongoDB, Inc. Class A

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. 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). **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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Portfolio holdings may change and stocks of companies noted may or may not be held by one or more Alger portfolios from time to time. Investors should not consider references to individual securities as an endorsement or recommendation to purchase or sell such securities. Transactions in such securities may be made which seemingly contradict the references to them for a variety of reasons, including but not limited to, liquidity to meet redemptions or overall portfolio rebalancing.

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Morningstar percentile rankings are based on the total return percentile rank that includes reinvested dividends and capital gains within each Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100.

Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Morningstar will not calculate a rating for accounts that are less than three years old, or where the category contains less than five separate accounts. Rankings and ratings are calculated by Morningstar using a performance calculation methodology that differs from that used by Fred Alger Management, LLC's. Differences in the methodologies may lead to variances in calculating total performance returns, in some cases this variance may be significant, thereby potentially affecting the rating/ranking of the portfolio.

Alger Focus Equity SMA Composite was rated 3, 3, and 4 Star(s) for the 3-, 5-, and 10- year periods among 477, 452, and 366 Large Growth separate accounts as of 03/31/24.

2nd Quarter 2024

Alger Focus Equity SMA Composite

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

	"Pure" 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) [†]	"Pure" Gross of Fees Return (%) [¶]	Russell 1000 Growth Index (%)
	Annual Returns							3-Yr Std Dev (as of Year End)		
2023	44.4	40.5	42.7	0.3	40	8.2	1035.5	19,065.0	21.0	20.5
2022	-34.5	-36.7	-29.1	N/A	36	5.2	354.5	19,283.2	23.3	23.5
2021	20.2	16.8	27.6	N/A	1	0.6	410.0	40,151.8	17.7	18.2
2020	42.9	38.9	38.5	N/A	2	0.7	314.5	39,324.0	19.6	19.6
2019	34.1	30.4	36.4	N/A	1	0.3	38.2	27,405.8	13.8	13.1
2018	1.1	-1.9	-1.5	N/A	1	0.2	10.3	22,580.1	13.6	12.1
2017	35.1	31.3	30.2	N/A	1	0.2	1.9	22,674.2	11.9	10.5
2016	3.1	0.0	7.1	0.3	29	20.7	0.1	19,151.1	12.1	11.2
2015	8.3	5.1	5.7	0.1	43	25.2	0.3	21,718.2	11.2	10.7
2014	14.1	10.9	13.1	N/A	51	27.3	0.0	21,802.0	N/A	N/A

^{¶¶}"Pure" gross of fees returns are supplemental to net returns. See notes 5 and 7.

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 SMA 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 SMA Composite is composed of equity separately managed accounts (SMA) that primarily invest in U.S. growth 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. Returns are presented "pure" gross and net of fees and include the reinvestment of all income. "Pure" gross returns are shown gross of all fees and transaction costs and provided as supplemental information; net returns are reduced by model wrap fees and transaction costs incurred. Performance was calculated using the highest applicable annual wrap fee of 3%, applied quarterly. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.
6. 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.
7. Wrap fee accounts make up 100% of the composite for all periods shown. Wrap fee accounts pay a fee based on a percentage of assets under management. In addition to

transaction costs, this fee includes investment management, administrative services, consulting services, and in some cases, custodial services.

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 pure 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 October 2018, the composite name changed from Alger Capital Appreciation Focus SMA Composite to Alger Focus Equity SMA 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 pure 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.**