



4th Quarter 2024 As of December 31, 2024

Ticker Symbols

Class Z ATVPX

Investment Strategy

Invests in a focused portfolio of approximately 35 holdings of primarily U.S. companies of any capitalization identified through our fundamental research as demonstrating promising growth potential. Seeks long-term capital appreciation.

Portfolio Management



Dan Chung, CFA
Chief Executive Officer, Chief Investment Officer
Portfolio Manager
30 Years Investment Experience



George Ortega
Senior Vice President
Portfolio Manager, Senior Analyst
11 Years Investment Experience

Benchmark

S&P 500

Morningstar

Category: Large Growth

SIZE	STYLE		
	Value	Blend	Growth
Large	Dark Blue	Dark Blue	Light Blue
Medium	Dark Blue	Dark Blue	Dark Blue
Small	Dark Blue	Dark Blue	Dark Blue

Morningstar Style Box™ reveals a fund's investment strategy by showing its investment style and market capitalization based on the portfolio holdings.
As of 10/31/2024

Overall Rating:

(Class Z, among 1,020 Large Growth funds, based on Risk Adjusted Returns)

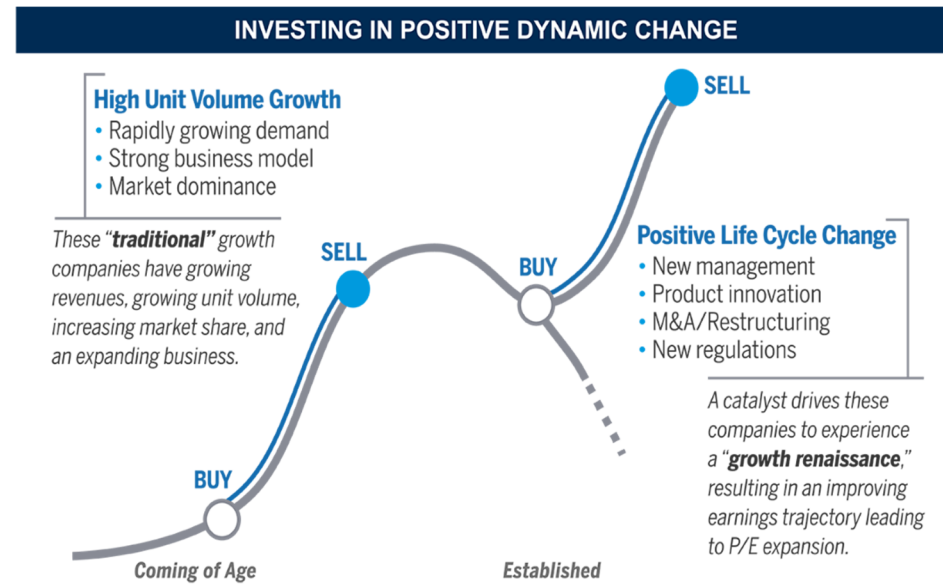


WHO WE ARE

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

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.



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

Charitable Giving

We donate a percentage of the ATFV net management fee to charities and causes, including **Rescuing Leftover Cuisine**, in memory of the 35 colleagues who perished on 9/11.



4th Quarter 2024

Average Annual Total Returns (%) (as of 12/31/24)

	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class Z (Incepted 3/29/18)	17.08	51.30	51.30	8.16	18.49	—	17.12
Morningstar Category Average (Large Growth)	5.39	28.96	28.96	6.74	15.42	—	—
S&P 500 Index	2.41	25.02	25.02	8.94	14.53	—	(Since 3/29/18) 14.49
Russell 3000 Growth Index	6.83	32.46	32.46	9.93	18.25	—	(Since 3/29/18) 17.82
Morningstar Percentile Rank (Large Growth) Based on Total Returns							
Class Z	—	—	1% 6/1088	40% 362/1020	15% 108/952	—	—

Total Annual Operating Expenses by Class

(Prospectus Dated 3/1/24, unless otherwise amended)

Z: 0.55%

Performance shown is net of fees and expenses.

Only periods greater than 12 months are annualized.

Fred Alger Management, LLC has contractually agreed to limit the Other Expenses of the Fund so that such expenses never exceed 0.10% of average daily net assets of the Fund's Class Z Shares. This commitment is currently expected to remain in place for the life of the Fund, can only be amended or terminated by agreement of the Fund's Board of Trustees and Fred Alger Management, LLC, and will terminate automatically in the event of termination of the Investment Advisory Agreement. This expense reimbursement arrangement does not include dividend expense on short sales, borrowing costs, interest, taxes, brokerage and extraordinary 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 shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. Performance figures assume all distributions are reinvested. For performance current to the most recent month end, visit www.alger.com or call 800.992.3863.

Calendar Year Returns (%) (as of 12/31/24)

	2024	2023	2022	2021	2020	2019	2018
Fund (Class Z)	51.30	31.41	-36.36	9.94	67.88	30.56	-4.57
Morningstar Large Growth Category Average	28.96	36.74	-29.91	20.45	35.86	31.90	--
S&P 500 Index	25.02	26.29	-18.11	28.71	18.40	31.49	-3.65
Russell 3000 Growth Index	32.46	41.21	-28.97	25.85	38.26	35.85	-3.65

Portfolio Exposure (%) (as of 12/31/24)

	Alger 35 Fund
Equity Holdings	99.81
Cash	0.19

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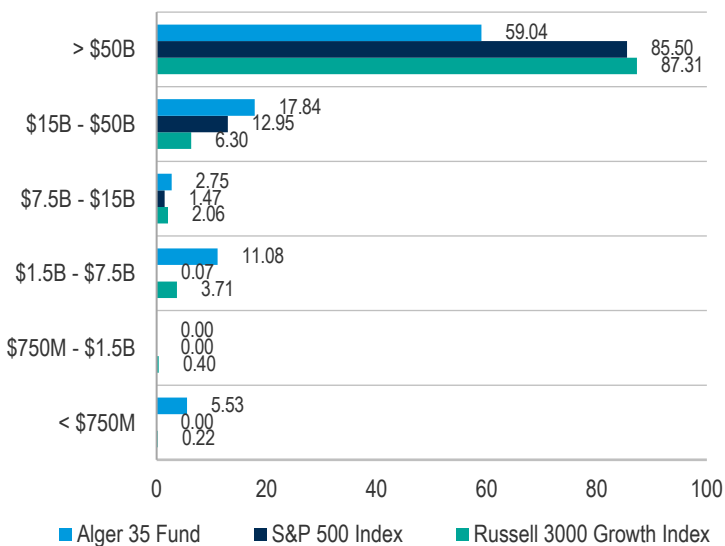
Characteristics (as of 12/31/24)

	Alger 35 Fund	S&P 500 Index	Russell 3000 Growth Index
Equity Holdings	32	503	1513
Active Share (%)	71.33	—	—
Market Cap (Median-\$Bn)	\$53.91	\$37.13	\$2.15
Market Cap (Wtd Average-\$Bn)	\$1098.52	\$1116.93	\$1634.63
P/E Ratio	35.51	22.55	29.66
Sales Growth (Next 12 Months) (%)	16.06	7.55	11.70
EPS Growth (3-5 Yr Forecasted) (%)	20.00	10.89	12.81

Top Holdings (%) (as of 12/31/24)

	Alger 35 Fund	S&P 500 Index	Russell 3000 Growth Index
NVIDIA Corporation	9.55	6.61	10.22
Amazon.com, Inc.	8.78	4.12	6.69
AppLovin Corp. Class A	5.83	—	0.28
Apple Inc.	5.69	7.60	11.65
Forte Biosciences Inc.	5.53	—	—
Total	35.38	18.34	28.84

Market Capitalization (%) (as of 12/31/24)



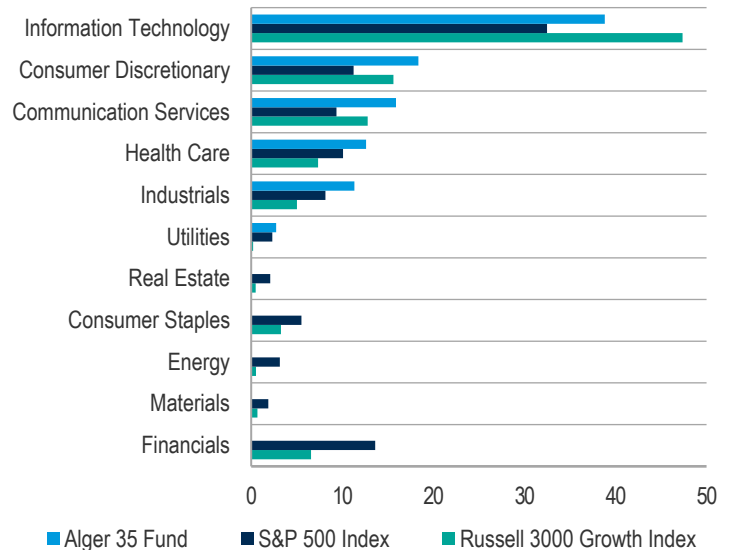
Risk Metrics (5 Years as of 12/31/24 for Class Z)

	Alger 35 Fund	S&P 500 Index	Russell 3000 Growth Index
Alpha (%)	3.36	—	—
Beta	1.08	1.00	1.00
Standard Deviation (%)	23.19	18.21	20.65
Sharpe Ratio	0.74	0.70	0.79
Information Ratio	0.28	—	—
Upside Capture (%)	111.38	—	—
Downside Capture (%)	101.52	—	—

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

	Alger 35 Fund	S&P 500 Index	Russell 3000 Growth Index
Amazon.com, Inc.	7.97	3.61	—
Netflix, Inc.	4.93	0.67	1.12
Spotify Technology SA	3.89	—	0.20
Astera Labs, Inc.	3.61	—	—
Natera, Inc.	3.49	—	0.05
Microsoft Corporation	9.68	6.26	—
Meta Platforms Inc Class A	5.83	2.57	—
HEICO Corporation Class A	3.25	—	0.05
Sea Limited Sponsored ADR Class A	2.98	—	—
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	2.97	—	—
Total	48.59	13.11	1.42

Sector Allocation (%) (as of 12/31/24)



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Prior to May 7, 2021, Class Z shares were formally Class P shares of the Alger 35 Fund.

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. Foreign securities involve special risks including currency fluctuations, inefficient trading, political and economic instability, and increased volatility. The Fund is classified as a "non-diversified fund" under federal securities laws because it can invest in fewer individual companies than a diversified fund. 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. Certain shareholders, including other funds advised by the Manager or an affiliate of the Manager, may from time to time own a substantial amount of the shares of the Fund. Redemptions by large shareholders could have a significant negative impact on the Fund. 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.

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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Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating may differ among share classes of a mutual fund as a result of different sales loads and/or expense structures. It may be based in part, on the performance of a predecessor fund. The Morningstar Rating does not include any adjustment for sales loads. 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.

Alger 35 Fund Z was rated 3, and 4 Star(s) for the 3-, and 5- year periods among 1020, and 952 Large Growth funds as of 12/31/24.

Rankings and ratings may be based in part on the performance of a predecessor fund or share class and 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 Fund(s). When an expense waiver is in effect, it may have a material effect on the total return or yield, and therefore the rating/ranking for the period.

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