

60 YEARS Alger AI Enablers & Adopters Fund

4th Quarter 2024 As of December 31, 2024

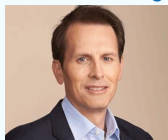
Ticker Symbols

Class A	AIFAX
Class C	AAICX
Class I	AIFIX
Class Y	AAIYX
Class Z	AAIZX

Investment Strategy

Primarily invests in equity securities of companies focusing on the development, adoption, or utilization of artificial intelligence (AI) technologies 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

Benchmark

S&P 500

Morningstar

Category: Technology

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

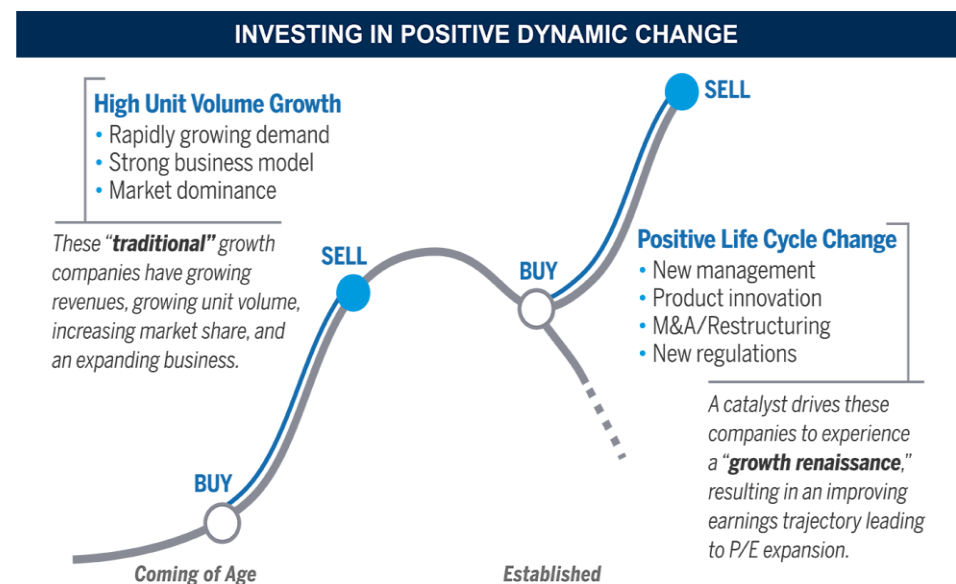
Morningstar Style Box™ reveals a fund's investment strategy by showing its investment style and market capitalization based on the portfolio holdings.
As of 10/31/2024

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

4th Quarter 2024

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

	QTR	YTD	Since Inception
Class A (Incepted 4/4/24)			
Without Sales Charge	13.14	32.71	32.71
With Sales Charge	7.20	25.79	25.79
Class C (Incepted 4/4/24)			
Without Sales Charge	12.93	32.01	32.01
With Sales Charge	11.93	31.01	31.01
Class I (Incepted 4/4/24)	13.14	32.71	32.71
Class Y (Incepted 4/4/24)	13.12	32.91	32.91
Class Z (Incepted 4/4/24)	13.20	33.01	33.01
S&P 500 Index	2.41	25.02	(Since 4/4/24) 15.41
Morningstar Category Average (Large Growth)	5.39	28.96	—
S&P 500 Index	2.41	25.02	(Since 4/4/24) 15.41
Morningstar Category Average (Large Growth)	5.39	28.96	—
Total Annual Operating Expenses by Class	Without Waiver:	A: 1.31% C: 2.06% I: 1.21% Y: 0.94% Z: 0.94%	
(Prospectus Dated 4/4/24, unless otherwise amended)	With Waiver:	0.80% 1.55% 0.80% 0.55% 0.55%	

Performance shown is net of fees and expenses.

Fred Alger Management, LLC has contractually agreed to waive and/or reimburse Fund expenses (excluding acquired fund fees and expenses, dividend expense on short sales, net borrowing costs, interest, taxes, brokerage and extraordinary expenses, to the extent applicable) through October 31, 2025 to the extent necessary to limit other expenses and any other applicable share class-specific expenses of Class I to 0.35%, Class A to 0.35%, Class C to 1.10%, Class Y to 0.10% and Class Z to 0.10% of the class's average daily net assets. This expense reimbursement may only be amended or terminated prior to its expiration date by agreement between Fred Alger Management, LLC and the Fund's Board of Trustees, and will terminate automatically in the event of termination of the Investment Advisory Agreement. Fred Alger Management, LLC may recoup any fees waived or expenses reimbursed pursuant to the contract; however, the Fund will only make repayments to Fred Alger Management, LLC if such repayment does not cause the Fund's expense ratio after the repayment is taken into account, to exceed both (i) the expense cap in place at the time such amounts were waived or reimbursed, and (ii) the Fund's current expense cap. Such recoupment is limited to two years from the date the amount is initially waived or reimbursed.

Only periods greater than 12 months are annualized.

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. Returns with sales charges reflect a maximum front-end sales charge on Class A Shares of 5.25%. Class A shares may be subject to a maximum deferred sales charge of 1.00%. Returns with a sales charge reflect the applicable contingent deferred sales charge (CDSC) on Class C Shares. Class C Shares held less than one year are subject to a 1% CDSC. 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
Fund (Class A)	32.71
Morningstar Technology Category Average	—
S&P 500 Index	15.41

4th Quarter 2024

Characteristics (as of 12/31/24)

	Alger AI Enablers & Adopters Fund	S&P 500 Index
Equity Holdings	43	503
Active Share (%)	65.52	—
Market Cap (Median-\$Bn)	\$89.05	\$37.13
Market Cap (Wtd Average-\$Bn)	\$1505.59	\$1116.93
P/E Ratio	32.26	22.55
Sales Growth (Next 12 Months) (%)	13.44	7.48
EPS Growth (3-5 Yr Forecasted) (%)	15.84	10.89

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

	Alger AI Enablers & Adopters Fund	S&P 500 Index	Active Weight
NVIDIA Corporation	12.44	6.61	5.83
Amazon.com, Inc.	11.83	4.12	7.70
Microsoft Corporation	8.18	6.29	1.88
Meta Platforms Inc Class A	6.47	2.56	3.91
SB TECHNOLOGY INC. SERIES E	5.01	—	5.01
AppLovin Corp. Class A	4.94	—	4.94
Apple Inc.	4.88	7.60	-2.72
GFL Environmental Inc	4.36	—	4.36
Broadcom Inc.	3.88	2.17	1.71
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	3.47	—	3.47
Total	65.45	29.37	36.08

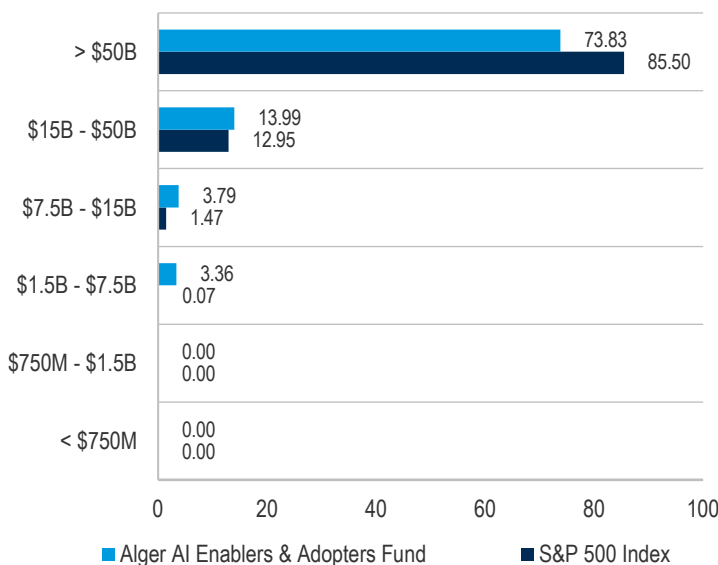
Top Contributors & Detractors (for QTR ended 12/31/24)

Contributors	Detractors
AppLovin Corp. Class A	Core Scientific Inc
NVIDIA Corporation	Microsoft Corporation
Amazon.com, Inc.	Delta Air Lines, Inc.
Broadcom Inc.	Advanced Micro Devices, Inc.
Astera Labs, Inc.	MercadoLibre, Inc.

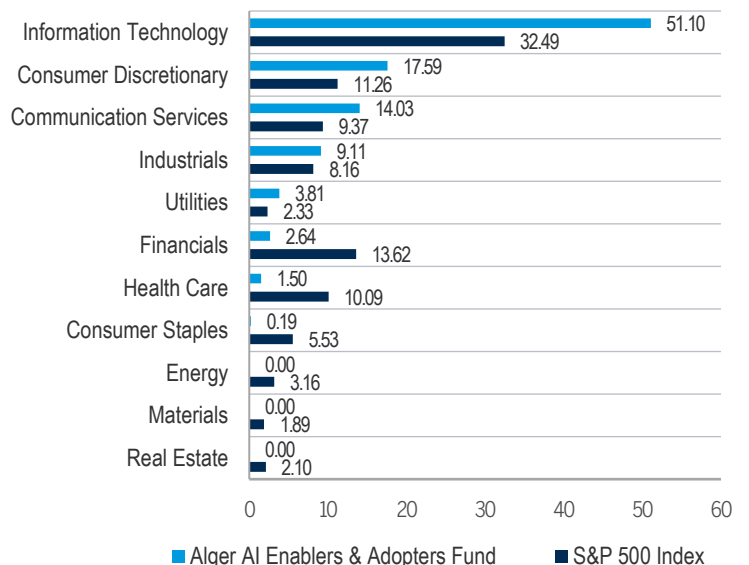
Portfolio Exposure (%) (as of 12/31/24)

	Alger AI Enablers & Adopters Fund
Equity Holdings	99.99
Cash	0.01

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



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



4th Quarter 2024

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. Companies involved in, or exposed to, AI-related businesses may have limited product lines, markets, financial resources or personnel as they face intense competition and potentially rapid product obsolescence, and many depend significantly on retaining and growing their consumer base. These companies may be substantially exposed to the market and business risks of other industries or sectors, and may be adversely affected by negative developments impacting those companies, industries or sectors, as well as by loss or impairment of intellectual property rights or misappropriation of their technology. Companies that utilize AI could face reputational harm, competitive harm, and legal liability, and/or an adverse effect on business operations as content, analyses, or recommendations that AI applications produce may be deficient, inaccurate, biased, misleading or incomplete, may lead to errors, and may be used in negligent or criminal ways. AI technology could face increasing regulatory scrutiny in the future, which may limit the development of this technology and impede the future growth. AI companies, especially smaller companies, tend to be more volatile than companies that do not rely heavily on technology. A significant portion of assets will be concentrated in securities in related industries, and may be similarly affected by adverse developments and price movements in such industries. 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. 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. Foreign securities involve special risks including currency fluctuations, inefficient trading, political and economic instability, and increased volatility. ADRs and GDRs may be subject to international trade, currency, political, regulatory and diplomatic risks. 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.

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