

# 60 YEARS Alger Focus Equity Fund

4th Quarter 2024 As of December 31, 2024

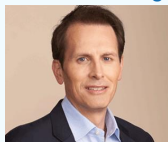
### Ticker Symbols

Class A	ALAFX
Class C	ALCFX
Class I	ALGRX
Class Y	ALGYX
Class Z	ALZFX

### 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

	STYLE		
	Value	Blend	Growth
SIZE	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 9/30/2024

### Overall Rating:

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

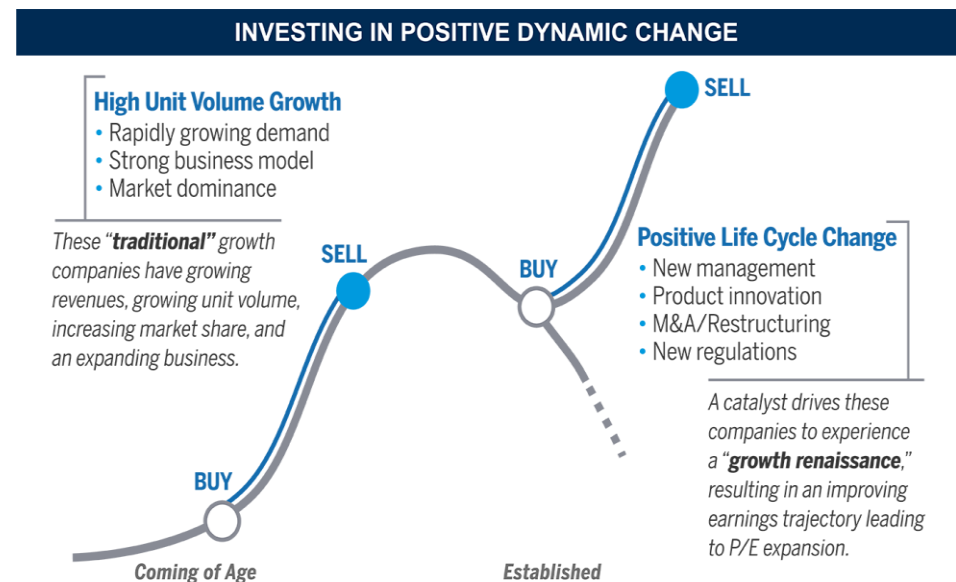


### WHO WE ARE

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

## 4th Quarter 2024

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

	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Class A</b> (Incepted 12/31/12)							
Without Sales Charge	11.64	51.72	51.72	11.89	19.54	16.94	18.13
With Sales Charge	5.78	43.74	43.74	9.90	18.25	16.31	17.60
<b>Class C</b> (Incepted 12/31/12)							
Without Sales Charge	11.49	50.62	50.62	11.05	18.64	16.23	17.53
With Sales Charge	10.49	49.62	49.62	11.05	18.64	16.23	17.53
<b>Class I</b> (Incepted 11/8/93)	11.67	51.77	51.77	11.92	19.58	16.99	11.15
<b>Class Y</b> (Incepted 2/28/17)	11.79	52.28	52.28	12.30	19.96	—	20.00
<b>Class Z</b> (Incepted 12/31/12)	11.78	52.22	52.22	12.25	19.92	17.32	18.53
<b>Morningstar Category Average</b> (Large Growth)	5.39	28.96	28.96	6.74	15.42	14.02	—
<b>Russell 1000 Growth Index</b>	7.07	33.36	33.36	10.47	18.96	16.78	(Since 12/31/12) 17.77 (Since 11/08/93) 11.29 (Since 2/28/17) 18.85
<b>Morningstar Percentile Rank</b> (Large Growth) Based on Total Returns							
<b>Class A</b>	—	—	1% 5/1088	2% 14/1020	8% 54/952	8% 41/748	—
<b>Class C</b>	—	—	1% 12/1088	6% 46/1020	14% 99/952	15% 90/748	—
<b>Class I</b>	—	—	1% 4/1088	2% 13/1020	7% 51/952	8% 40/748	—
<b>Class Y</b>	—	—	1% 2/1088	1% 9/1020	5% 37/952	—	—
<b>Class Z</b>	—	—	1% 3/1088	1% 10/1020	5% 39/952	6% 29/748	—
<b>Total Annual Operating Expenses by Class</b> (Prospectus Dated 3/1/24, unless otherwise amended)		Without Waiver: With Waiver:	A: 0.95% C: 1.72%	I: 0.93% Y: 0.64%	Z: 0.63% 0.59%		

## Performance shown is net of fees and expenses.

Fred Alger Management, LLC has contractually agreed to waive and/or reimburse Fund expenses (excluding custody fees, 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 the other expenses and any other applicable share class-specific expense of Class Y to 0.06% and Class Z to 0.11% 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.

Prior to October 15, 2018, the Fund followed its current investment strategy, with the same portfolio managers, under the name "Alger Capital Appreciation Focus Fund."

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](http://www.alger.com) or call 800.992.3863.

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Fund (Class A)</b>	51.72	44.15	-35.95	19.62	45.66	33.84	1.29	33.75	1.04	6.90
<b>Morningstar Large Growth Category Average</b>	28.96	36.74	-29.91	20.45	35.86	31.90	-2.09	27.67	3.23	3.60
<b>Russell 1000 Growth Index</b>	33.36	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08	5.67

4th Quarter 2024

**Characteristics (as of 12/31/24)**

	Alger Focus Equity Fund	Russell 1000 Growth Index
Equity Holdings	45	396
Active Share (%)	48.95	—
Market Cap (Median-\$Bn)	\$82.41	\$21.36
Market Cap (Wtd Average-\$Bn)	\$1368.32	\$1710.22
P/E Ratio	31.44	30.13
Sales Growth (Next 12 Months) (%)	13.19	12.15
EPS Growth (3-5 Yr Forecasted) (%)	15.84	12.81

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

	Alger Focus Equity Fund	Russell 1000 Growth Index	Active Weight
NVIDIA Corporation	11.14	10.69	0.45
Microsoft Corporation	10.04	10.66	-0.62
Amazon.com, Inc.	5.87	7.00	-1.13
Meta Platforms Inc Class A	5.64	4.36	1.28
Apple Inc.	5.36	12.19	-6.83
AppLovin Corp. Class A	5.06	0.29	4.77
GFL Environmental Inc	4.26	—	4.26
Broadcom Inc.	4.20	3.59	0.61
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	3.59	—	3.59
Tesla, Inc.	3.34	3.82	-0.47
<b>Total</b>	<b>58.51</b>	<b>52.60</b>	<b>5.91</b>

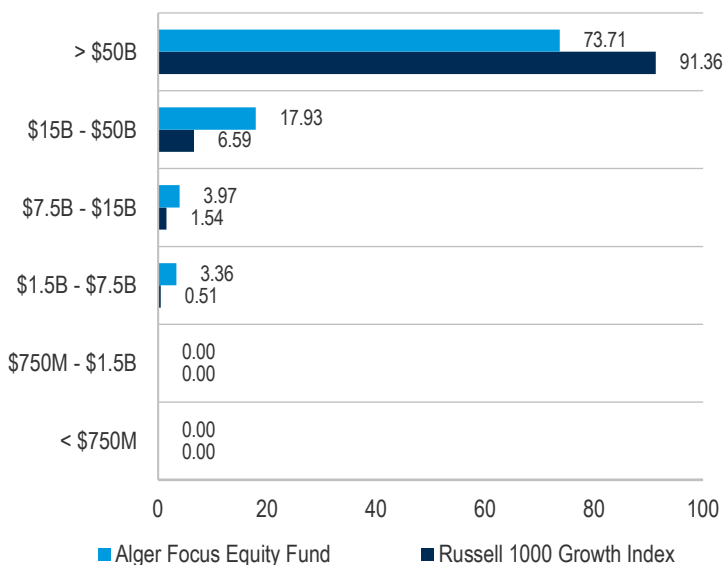
**Risk Metrics (5 Years as of 12/31/24 for Class A)**

	Alger Focus Equity Fund	Russell 1000 Growth Index
Alpha (%)	0.41	—
Beta	1.02	1.00
Standard Deviation (%)	21.58	20.67
Sharpe Ratio	0.82	0.82
Information Ratio	0.10	—
Upside Capture (%)	99.84	—
Downside Capture (%)	97.58	—

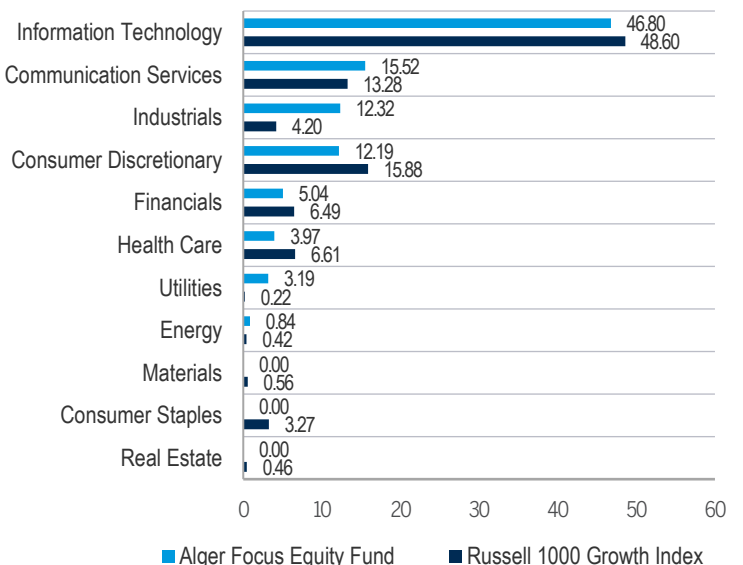
**Portfolio Exposure (%) (as of 12/31/24)**

	Alger Focus Equity Fund
Equity Holdings	99.88
Cash	0.12

**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. 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.

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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](http://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 Focus Equity Fund A was rated 5, 5, and 5 Star(s) for the 3-, 5-, and 10- year periods among 1020, 952, and 748 Large Growth funds as of 12/31/24.

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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. **The performance data quoted represents past performance, which is not an indication or a guarantee of future results.**

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