

Strong and Steady

Below, we review the historical long-term performance of the **Alger Focus Equity Fund (ALZFX)**.

Historically Consistent Results Versus Peers

The Alger Focus Equity Fund's performance can be measured by a variety of statistics to get a full picture of its long-term results. Its batting average, a well-respected measurement of consistency, as well as its information ratio, up-capture ratio, and return rankings, all demonstrate strong historical results.

TOP DECILE PEER GROUP RANKINGS

Batting Average	4 th	Sharpe Ratio	5 th
Information Ratio	5 th	Return	5 th

Morningstar Percentile Rank (Large Growth) (Based on Total Returns)

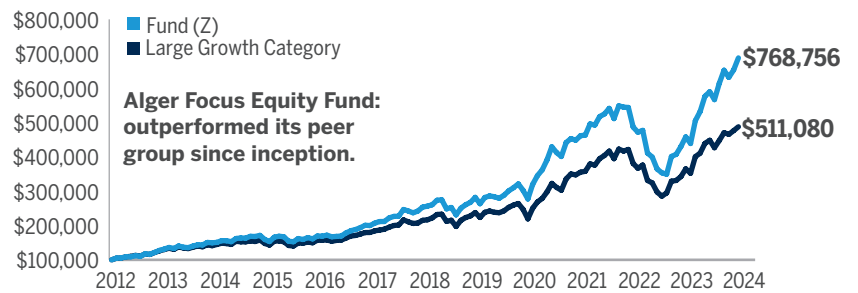
	Ticker	1 Year	3 Years	5 Years	10 Years
Class Z	ALZFX	1% 3/1088	1% 10/1020	5% 39/952	6% 29/748

Source: Morningstar. Alger Focus Equity Fund's (Class Z) peer group rankings from 1/1/13–12/31/24, Large Growth Category: 22 of 683 funds for Batting Average; 21 of 683 for Information Ratio; 21 of 683 for 10-year Return; and 23 of 683 for Sharpe Ratio.

Historical Performance: Consistency Over the Long Term

Research demonstrates that investors tend to time the markets and may make poor investing decisions based on short-term results, especially in down markets. While past performance is not an indication of future results, we believe investing over the long-term may be beneficial.

GROWTH OF \$100K SINCE INCEPTION



Source: Morningstar as of 12/31/24.

Recognition of Long-Term Performance

Alger Focus Equity Fund's long-term performance has also been recognized by leading financial publications and organizations.

#1 FUND: THE WALL STREET JOURNAL

The Alger Focus Equity Fund (ALGRX) Ranked #1 in The Wall Street Journal's Winners' Circle!

Among 1,215 actively managed U.S. Stock funds based on 12-month total returns as of 12/31/24.

OVERALL MORNINGSTAR RATING



Class Z, among 1,020 Large Growth funds, based on risk-adjusted returns, as of 12/31/24.

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.

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

	Ticker	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A (Incep. 12/31/12)	Without Sales Charge With Sales Charge	ALAFX	51.72	11.89	19.54	18.13
			43.74	9.90	18.25	16.31
Class I (Incep. 11/8/93)		ALGRX	51.77	11.92	19.58	16.99
Class Z (Incep. 12/31/12)		ALZFX	52.22	12.25	19.92	17.32
Russell 1000 Growth Index	—		33.36	10.47	18.96	16.78
						(Since 12/31/2012) 17.77 (Since 11/8/1993) 11.29
Morningstar Percentile Rank (Large Growth) (Based on Total Returns)						
Class A	—	1%	2%	8%	8%	—
		5/1088	14/1020	54/952	41/748	
Class I	—	1%	2%	7%	8%	—
		4/1088	13/1020	51/952	40/748	
Class Z	—	1%	1%	5%	6%	—
		3/1088	10/1020	39/952	29/748	

Total Annual Fund Operating Expense by Class

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

A : 0.95% I: 0.93% Z: 0.63%

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 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." Prior to December 31, 2012, the Fund followed a different investment strategy under the name "Alger Large Cap Growth Institutional Fund" and was managed by different portfolio managers. **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 a maximum sales charge reflect a 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%. For performance current to the most recent month end, visit www.alger.com or call 800.992.3863.**

The views expressed are the views of Fred Alger Management, LLC ("FAM") and its affiliates as of January 2025. These views are subject to change at any time and may not represent the views of all portfolio management teams. These views should not be interpreted as a guarantee of the future performance of the markets, any security or any funds managed by FAM. These views are not meant to provide investment advice and should not be considered a recommendation to purchase or sell securities.

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.

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. 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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Information Ratio presented as difference between the portfolio's rate of return less the index's rate of return relative to the difference between 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.

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Morningstar percentile rankings are based on the total return percentile rank that includes reinvested dividends and capital gains (excluding sales charge) within each Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. If sales charges were included, performance would be lower and the rank may be lower. 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.

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 Class Z 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. A subscription fee is paid to Morningstar to access research, ratings, rankings and other investment tools.

Alger pays compensation to third party marketers to sell various strategies to prospective investors.

Alger Focus Equity Fund (ALGRX) was the number 1 actively managed U.S. Stock funds among 1,215 funds based on 12-month total returns as of 12/31/24 as ranked by the Wall Street Journal's "Winners' Circle." To qualify for inclusion in the "Winners' Circle," funds must be actively managed U.S.-stock mutual funds with more than \$50 million in assets and a record of three years or more, as well as meet a handful of other criteria. The survey excludes index and sector funds, funds that employ leverage strategies and most quantitative funds. The results are calculated by Morningstar Direct. Alger did not pay a fee to be included in or to use the ranking.

Before investing, carefully consider the Fund's investment objective, risks, charges, and expenses. For a prospectus and summary prospectus containing this and other information or for the Fund's most recent month-end performance data, visit www.alger.com, call (800) 992-3863 or consult your financial advisor. Read the prospectus and summary prospectus carefully before investing. Distributor: Fred Alger & Company, LLC. NOT FDIC INSURED. NOT BANK GUARANTEED. MAY LOSE VALUE.