

60 YEARS Alger Spectra Fund

2nd Quarter 2024 As of June 30, 2024

Ticker Symbols

Class A	SPECX
Class I	ASPIX
Class Y	ASPYX
Class Z	ASPZX

Investment Strategy

Primarily invests in growth equity securities of U.S. companies identified through our fundamental research as demonstrating promising growth potential, and engages in short selling (up to approximately 10% of the market value of the portfolio). 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



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



Dr. Ankur Crawford
Executive Vice President
Portfolio Manager
20 Years Investment Experience

Benchmark

Russell 3000 Growth

Morningstar

Category: Large Growth

	STYLE		
	Value	Blend	Growth
SIZE	Large		
	Medium		
	Small		

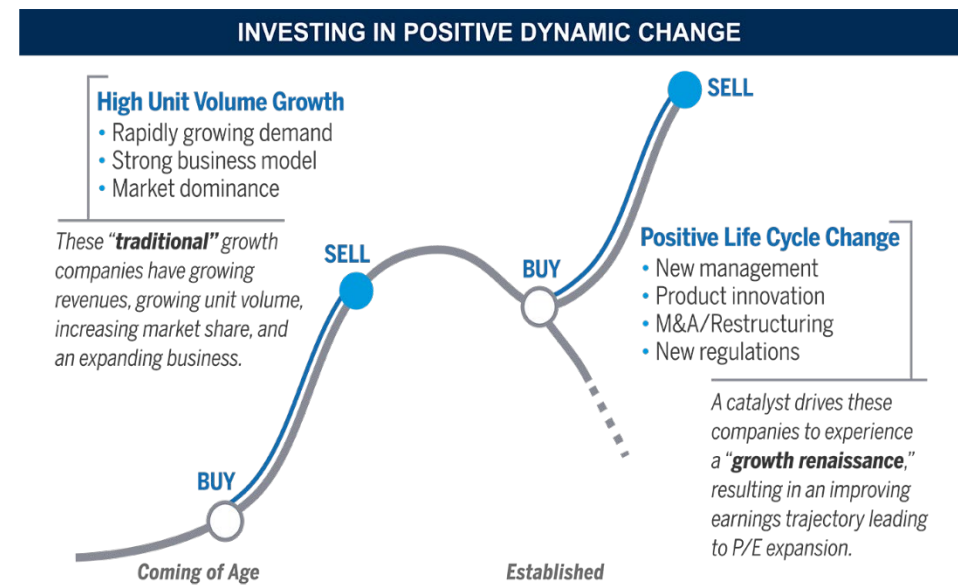
Morningstar Style Box™ reveals a fund's investment strategy by showing its investment style and market capitalization based on the portfolio holdings.
As of 4/30/2024

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.



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
Class A (Incepted 7/28/69)							
Without Sales Charge	9.73	28.32	40.09	4.09	13.84	13.14	15.60
With Sales Charge	3.96	21.61	32.73	2.24	12.62	12.53	15.48
Class I (Incepted 9/24/08)	9.76	28.33	40.09	4.10	13.84	13.15	14.19
Class Y (Incepted 12/3/18)	9.83	28.57	40.60	4.49	14.26	—	14.63
Class Z (Incepted 12/29/10)	9.83	28.53	40.52	4.43	14.20	13.50	14.25
Morningstar Category Average (Large Growth)	4.94	17.60	29.15	6.15	15.08	13.40	—
Russell 3000 Growth Index	7.80	19.90	32.22	10.33	18.55	15.75	(Since 9/24/08) 14.72 (Since 12/03/18) 18.33 (Since 12/29/10) 15.75
Morningstar Percentile Rank (Large Growth) Based on Total Returns							
Class A	—	—	5% 41/1162	77% 836/1092	70% 737/1019	60% 492/794	—
Class I	—	—	5% 42/1162	77% 834/1092	70% 739/1019	60% 490/794	—
Class Y	—	—	5% 35/1162	74% 802/1092	65% 687/1019	—	—
Class Z	—	—	5% 36/1162	75% 807/1092	65% 690/1019	53% 428/794	—
Total Annual Operating Expenses by Class (Prospectus Dated 3/1/24, unless otherwise amended)		Without Waiver: A: 1.50% With Waiver: —	I: 1.50% —	Y: 1.18% 1.13%	Z: 1.17% —		

Performance shown is net of fees and expenses. Only periods greater than 12 months are annualized.

Fred Alger Management, LLC has contractually agreed to waive and/or reimburse Fund expenses (excluding custody fees, acquired fund fees and expenses, 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 expenses of Class Y to 0.28% and Class Z to 0.34% 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.

The first full calendar year that Fred Alger Management, LLC was the Fund's investment manager was 1975; therefore, since inception performance is reflected as of this date. The Fund operated as a closed end fund from August 23, 1978 to February 12, 1996. The calculation of total return during that time assumes dividends were reinvested at market value. Had dividends not been reinvested, performance would have been lower. On September 24, 2008, the Fund's name was changed from Spectra Fund to Alger Spectra Fund, and the Fund's Class N shares were redesignated as Class A shares. Performance from February 13, 1996 through September 23, 2008 is that of the Fund's Class N Shares, adjusted to reflect applicable sales charges and operating 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. 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%. For performance current to the most recent month end, visit www.alger.com or call 800.992.3863.

Calendar Year Returns (%) (as of 12/31/23)

	Fund (Class A)	Morningstar Large Growth Category Average	Russell 3000 Growth Index
2023	41.34	36.74	41.21
2022	-39.33	-29.91	-28.97
2021	11.74	20.45	25.85
2020	43.58	35.86	38.26
2019	32.15	31.90	35.85
2018	-0.88	-2.09	-2.12
2017	31.03	27.67	29.59
2016	-0.18	3.23	7.39
2015	7.08	3.60	5.09
2014	12.28	10.00	12.44

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

	Alger Spectra Fund
Long Portfolio	109.60
Short Portfolio	-9.19
Cash	-0.42

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Characteristics (as of 6/30/24)

	Alger Spectra Fund	Russell 3000 Growth Index
Equity Holdings	145	1494
Active Share (%)	55.45	—
Market Cap (Median-\$Bn)	\$28.61	\$2.33
Market Cap (Wtd Average-\$Bn)	\$1529.76	\$1446.59
P/E Ratio	36.36	28.95
Sales Growth (Next 12 Months) (%)	13.74	11.48
EPS Growth (3-5 Yr Forecasted) (%)	19.76	16.40

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

	Alger Spectra Fund	Russell 3000 Growth Index	Active Weight
Microsoft Corporation	14.70	11.84	2.86
NVIDIA Corporation	13.66	10.47	3.19
Amazon.com, Inc.	8.45	6.40	2.06
Meta Platforms Inc Class A	6.59	3.94	2.66
Apple Inc.	6.17	10.91	-4.74
Alphabet Inc. Class C	3.26	3.22	0.04
HEICO Corporation Class A	2.72	0.05	2.67
Natera, Inc.	2.23	0.04	2.19
Broadcom Inc.	2.20	2.60	-0.40
Eli Lilly and Company	2.11	2.74	-0.63
Total	62.11	52.21	9.90

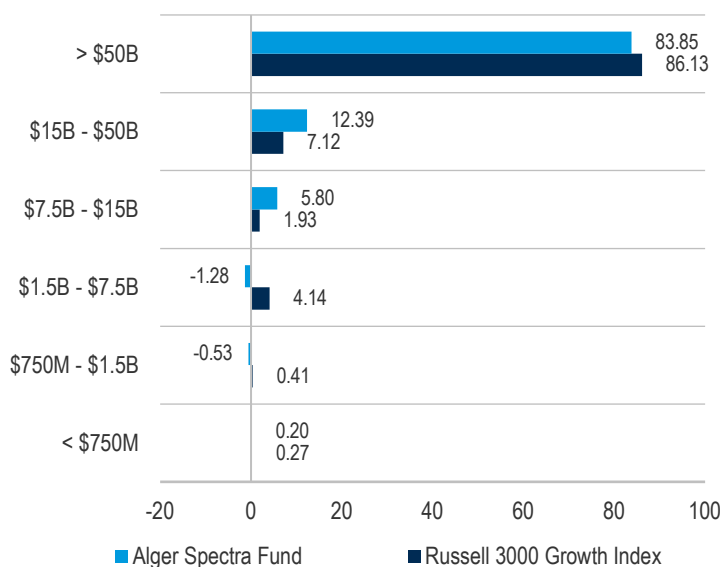
Risk Metrics (5 Years as of 6/30/24 for Class A)

	Alger Spectra Fund	Russell 3000 Growth Index
Alpha (%)	-4.50	—
Beta	1.04	1.00
Standard Deviation (%)	22.19	20.55
Sharpe Ratio	0.60	0.82
Information Ratio	-0.72	—
Upside Capture (%)	94.24	—
Downside Capture (%)	108.45	—

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

	Alger Spectra Fund	Russell 3000 Growth Index	Active Weight
Microsoft Corporation	14.32	10.99	3.34
NVIDIA Corporation	11.01	7.79	3.22
HEICO Corporation Class A	3.01	0.05	2.97
Meta Platforms Inc Class A	6.29	3.61	2.68
Amazon.com, Inc.	8.56	5.98	2.58
Natera, Inc.	2.41	0.04	2.37
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	1.86	—	1.86
TransDigm Group Incorporated	1.91	0.04	1.86
GFL Environmental Inc	1.78	—	1.78
S&P Global, Inc.	1.64	0.04	1.60
Total	52.80	28.53	24.27

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



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



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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. Short sales could increase market exposure, magnifying losses and increasing volatility. Leverage increases volatility in both up and down markets and its costs may exceed the returns of borrowed securities. 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.

Class I shares are an investment vehicle for institutional investors, such as corporations, foundations, and trusts managing various types of employee benefit plans, as well as charitable, religious, and educational institutions. Investors may purchase or redeem Class I shares through a financial intermediary. There are no sales charges on purchases or redemptions. 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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The Russell 3000® Growth Index combines the large-cap Russell 1000® Growth, the small-cap Russell 2000® Growth and the Russell Microcap® Growth Index. It includes companies that are considered more growth oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 3000 Growth Index is constructed to provide a comprehensive, unbiased, and stable barometer of the growth opportunities within the broad market. The Russell 3000® 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.**

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.