

# Alger AI Enablers & Adopters Fund

**3rd Quarter 2025** As of September 30, 2025

## 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  
28 Years Investment Experience

## Benchmark

S&P 500

## Morningstar

Category: Technology

SIZE	STYLE		
	Value	Blend	Growth
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 7/31/2025

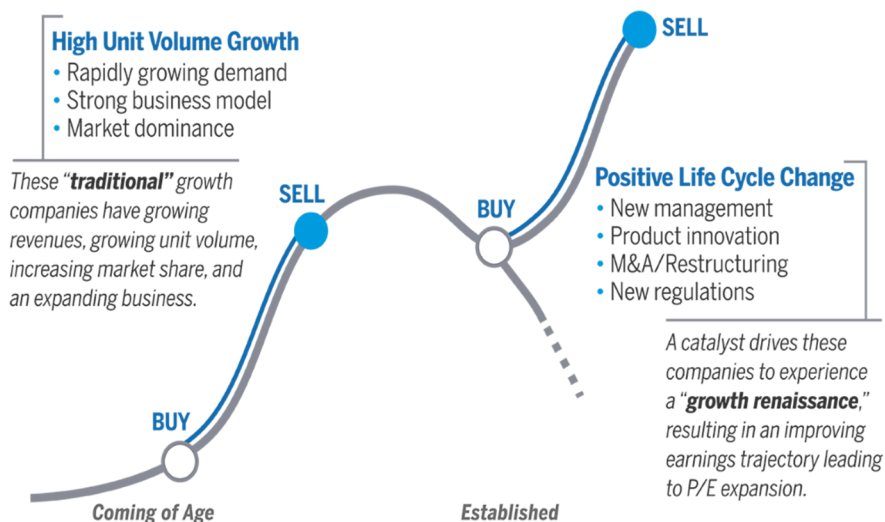
## WHO WE ARE

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 over 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.

## INVESTING IN POSITIVE DYNAMIC CHANGE



## PROCESS

<b>NEW IDEAS</b>	Analysts identify companies experiencing positive dynamic change in their sectors and regions to generate potential investment ideas
<b>ANALYSIS</b>	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
<b>DIALOGUE</b>	Analysts present their ideas to portfolio managers and have their investment thesis and assumptions challenged
<b>CONSTRUCTION</b>	Portfolio managers construct portfolios of the highest conviction ideas while managing risk
<b>MONITORING</b>	Risks are collaboratively managed by analysts, portfolio managers, the Director of Quantitative and Risk Management, and Compliance

## 3rd Quarter 2025

## Average Annual Total Returns (%) (as of 9/30/25)

	QTR	YTD	1 Year	Since Inception
<b>Class A</b> (Incepted 4/4/24)				
Without Sales Charge	22.20	43.65	62.52	54.17
With Sales Charge	15.76	53.99	53.99	48.73
<b>Class C</b> (Incepted 4/4/24)				
Without Sales Charge	22.03	42.80	61.26	53.02
With Sales Charge	21.03	60.26	60.26	53.02
<b>Class I</b> (Incepted 4/4/24)	22.23	43.49	62.35	54.06
<b>Class Y</b> (Incepted 4/4/24)	22.34	43.97	62.85	54.56
<b>Class Z</b> (Incepted 4/4/24)	22.32	43.93	62.93	54.61
<b>Morningstar Category Average</b> (Technology)	11.55	22.76	30.03	—
<b>S&amp;P 500 Index</b>	8.13	14.83	17.60	(Since 4/4/24) 20.8
<b>Morningstar Percentile Rank</b> (Technology) Based on Total Returns				
<b>Class A</b>	—	—	5% 10/273	—
<b>Class C</b>	—	—	6% 14/273	—
<b>Class I</b>	—	—	5% 11/273	—
<b>Class Y</b>	—	—	4% 9/273	—
<b>Class Z</b>	—	—	4% 8/273	—
<b>Total Annual Operating Expenses by Class</b> (Prospectus Dated 2/28/25, unless otherwise amended)	Without Waiver:	A: 8.04% C: 8.80% I: 8.06% Y: 7.79% Z: 7.68%		
	With Waiver:	0.90% 1.66% 0.91% 0.66% 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 expenses, fees in connection with ReFlow Fund, LLC liquidity program, extraordinary expenses, and certain proxy expenses, to the extent applicable) through October 31, 2026 to the extent necessary to limit other expenses and any other applicable share class-specific expenses of Class A to 0.35%, Class I 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](http://www.alger.com) or call 800.992.3863.

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

	2024 (from 4/4)
<b>Fund (Class A)</b>	32.71
<b>Morningstar Technology Category Average</b>	—
<b>S&amp;P 500 Index</b>	15.41

3rd Quarter 2025

**Characteristics** (as of 9/30/25)

	Alger AI Enablers & Adopters Fund	S&P 500 Index
Equity Holdings	54	503
Active Share (%)	65.30	—
Market Cap (Median-\$Bn)	\$99.42	\$38.01
Market Cap (Wtd Average-\$Bn)	\$1683.29	\$1367.75
P/E Ratio	32.13	23.78
Sales Growth (Next 12 Months) (%)	18.61	8.55
EPS Growth (3-5 Yr Forecasted) (%)	16.18	10.01

**Top Holdings (%)** (as of 9/30/25)

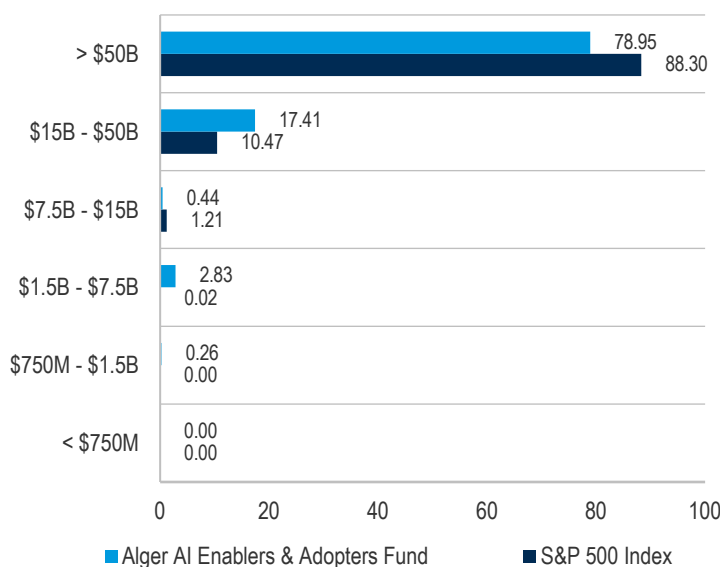
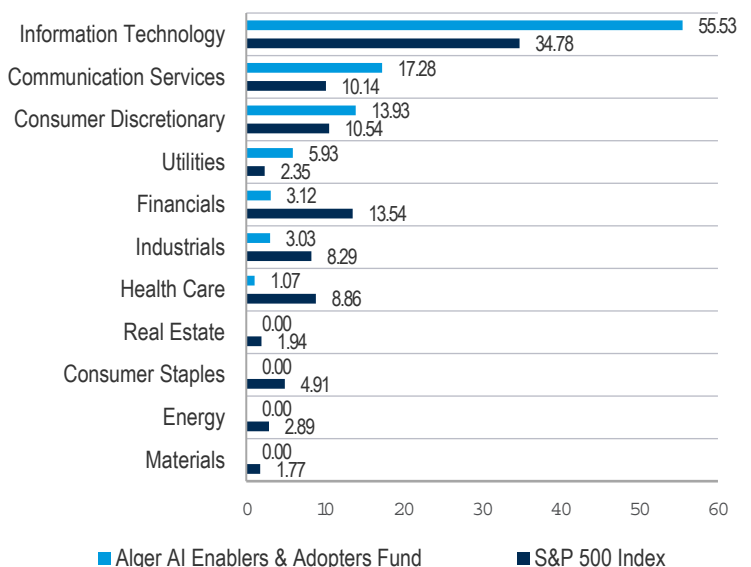
	Alger AI Enablers & Adopters Fund	S&P 500 Index	Active Weight
NVIDIA Corporation	12.62	7.98	4.64
Microsoft Corporation	9.62	6.75	2.87
Meta Platforms Inc Class A	8.16	2.79	5.37
Amazon.com, Inc.	5.63	3.74	1.89
Nebius Group N.V. Class A	5.47	—	5.47
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	4.78	—	4.78
AppLovin Corp. Class A	4.45	0.34	4.11
Alphabet Inc. Class C	3.85	1.99	1.85
Broadcom Inc.	3.42	2.72	0.70
Tesla, Inc.	3.07	2.19	0.88
Total	61.06	28.50	32.56

**Top Contributors & Detractors** (for the 3-Month Period ended 9/30/25)

Contributors	Detractors
AppLovin Corp. Class A	Netflix, Inc.
NVIDIA Corporation	Twilio, Inc. Class A
Nebius Group N.V. Class A	Spotify Technology SA
Talen Energy Corp	Pinterest, Inc. Class A
Western Digital Corporation	Meta Platforms Inc Class A

**Portfolio Exposure (%)** (as of 9/30/25)

	Alger AI Enablers & Adopters Fund
Equity Holdings	99.90
Cash	0.10

**Market Capitalization (%)** (as of 9/30/25)**Sector Allocation (%)** (as of 9/30/25)

## 3rd Quarter 2025

**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. Private placements are offerings of a company's securities not registered with the SEC and not offered to the public, for which limited information may be available. Such investments are generally considered to be illiquid. 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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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.

**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. 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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S&P 500® Index: An index of large company stocks considered to be representative of the U.S. stock market. Index performance does not reflect deductions for fees, expenses, or taxes. Investors cannot invest directly in any index. **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](http://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.**