



Alger Capital Appreciation Fund

1st Quarter 2024 As of March 31, 2024

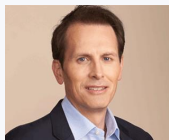
Ticker Symbols

Class A **ACAAX**
Class Z **ACAZX**

Investment Strategy

Primarily invests in growth equity securities of companies of any size 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



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 1000 Growth

Morningstar

Category: Large Growth

Morningstar Style Box™ reveals a fund's investment strategy by showing its investment style and market capitalization based on the portfolio holdings.
As of 1/31/2024

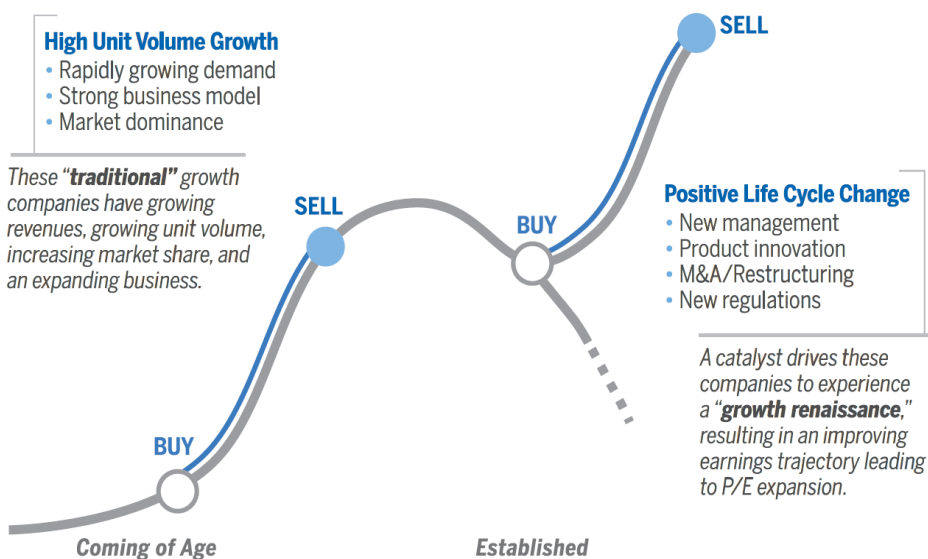
	STYLE		
	Value	Blend	Growth
SIZE	Large		
	Medium		
	Small		

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



1st Quarter 2024

Average Annual Total Returns (%) (as of 3/31/24)

	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A (Incepted 12/31/96)							
Without Sales Charge	16.74	16.74	47.05	7.09	15.15	13.77	10.70
With Sales Charge	10.61	10.61	39.35	5.19	13.92	13.16	10.48
Class Z (Incepted 12/29/10)	16.88	16.88	47.67	7.50	15.57	14.17	14.51
Morningstar Category Average (Large Growth)	11.92	11.92	36.45	7.95	14.89	13.24	—
Russell 1000 Growth Index	11.41	11.41	39.00	12.50	18.52	15.98	(Since 12/31/96) 9.92 (Since 12/29/10) 15.83
Morningstar Percentile Rank (Large Growth) Based on Total Returns							
Class A	—	—	6% 57/1191	70% 756/1111	51% 525/1037	44% 354/807	—
Class Z	—	—	5% 40/1191	66% 707/1111	44% 455/1037	34% 273/807	—
Total Annual Operating Expenses by Class (Prospectus Dated 3/1/24, unless otherwise amended)	Without Waiver:	A: 1.28%	Z: 0.93%				
	With Waiver:	—	0.86%				

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 expenses of Class Z to 0.04% 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%. 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 1000 Growth Index
2023	43.04	36.74	42.68
2022	-36.82	-29.91	-29.14
2021	17.58	20.45	27.60
2020	41.63	35.86	38.49
2019	33.14	31.90	36.39
2018	-1.00	-2.09	-1.51
2017	31.22	27.67	30.21
2016	0.33	3.23	7.08
2015	6.25	3.60	5.67
2014	13.12	10.00	13.05

Portfolio Exposure (%) (as of 3/31/24)

	Alger Capital Appreciation Fund
Equity Holdings	99.08
Cash	0.92

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Characteristics (as of 3/31/24)

	Alger Capital Appreciation Fund	Russell 1000 Growth Index
Equity Holdings	72	440
Active Share (%)	48.88	—
Market Cap (Median—\$Bn)	\$69.06	\$19.81
Market Cap (Wtd Average—\$Bn)	\$1275.53	\$1217.34
P/E Ratio	32.40	28.66
Sales Growth (Next 12 Months) (%)	14.33	11.57
EPS Growth (3-5 Yr Forecasted) (%)	15.98	14.39

Risk Metrics (5 Years as of 3/31/24 for Class A)

	Alger Capital Appreciation Fund	Russell 1000 Growth Index
Alpha (%)	-2.99	—
Beta	1.01	1.00
Standard Deviation (%)	21.27	20.66
Sharpe Ratio	0.67	0.83
Information Ratio	-0.76	—
Upside Capture (%)	94.24	—
Downside Capture (%)	103.05	—

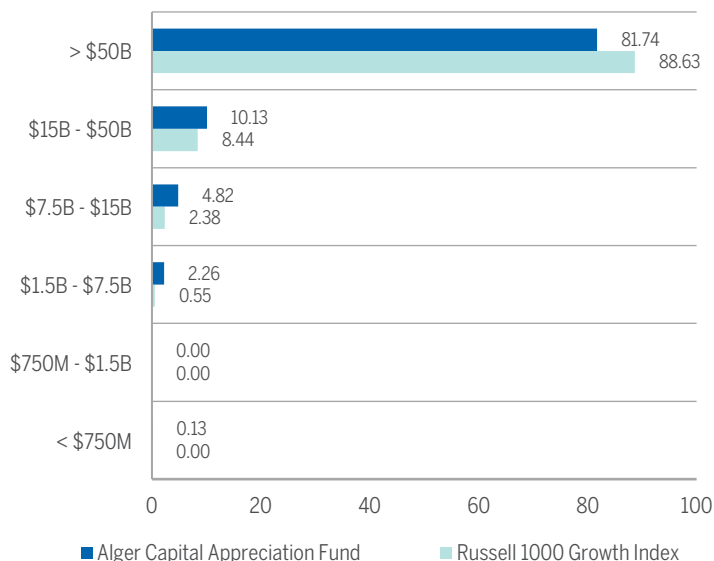
Top 10 Holdings (%) (as of 3/31/24)

	Alger Capital Appreciation Fund	Russell 1000 Growth Index	Active Weight
Microsoft Corporation	15.66	11.92	3.74
NVIDIA Corporation	10.72	8.17	2.55
Amazon.com, Inc.	8.06	6.19	1.87
Meta Platforms Inc Class A	6.79	4.09	2.71
Apple Inc.	5.15	9.52	-4.37
Alphabet Inc. Class C	3.63	2.91	0.72
Visa Inc. Class A	2.63	1.69	0.93
Natera, Inc.	2.59	0.04	2.55
Advanced Micro Devices, Inc.	1.78	0.63	1.15
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	1.72	—	1.72
Total	58.72	45.15	13.57

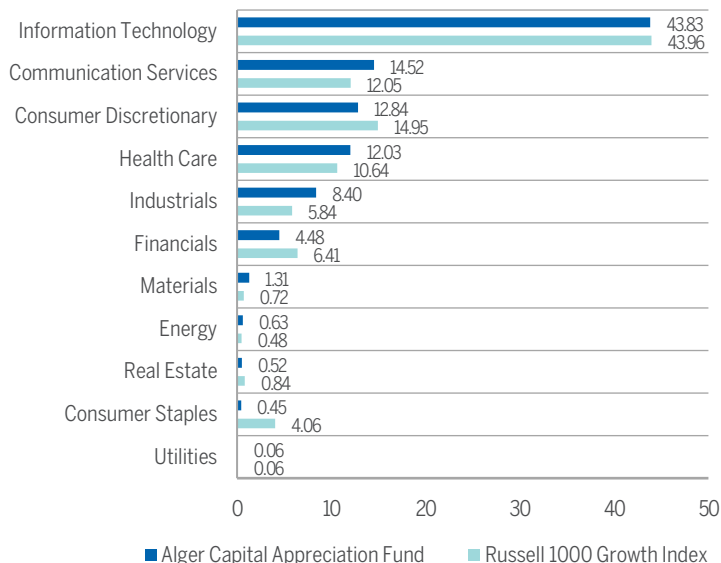
Top 10 Active Holdings (%) (as of 1/31/24)

	Alger Capital Appreciation Fund	Russell 1000 Growth Index	Active Weight
Microsoft Corporation	15.55	12.18	3.37
NVIDIA Corporation	8.38	6.02	2.36
Meta Platforms Inc. Class A	5.84	3.55	2.29
MercadoLibre, Inc.	2.18	—	2.18
Natera, Inc.	2.12	0.03	2.09
Marvell Technology, Inc.	1.81	—	1.81
TransDigm Group Incorporated	1.71	0.04	1.67
Amazon.com, Inc.	7.29	5.76	1.53
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	1.49	—	1.49
Pinterest, Inc. Class A	1.57	0.09	1.48
Total	47.94	27.67	20.27

Market Capitalization (%) (as of 3/31/24)



Sector Allocation (%) (as of 3/31/24)



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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. 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.

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.

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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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