

Alger Small Cap Focus Fund

1st Quarter 2025 As of March 31, 2025

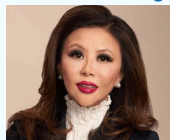
Ticker Symbols

Class A	AOFAX
Class C	AOFCX
Class I	AOFIX
Class Y	AOFYX
Class Z	AGOZX

Investment Strategy

Invests in a focused portfolio of approximately 50 holdings of primarily small cap companies identified through our fundamental research as demonstrating promising growth potential. Seeks long-term capital appreciation.

Portfolio Management



Amy Zhang, CFA
Executive Vice President
Portfolio Manager
30 Years Investment Experience

Benchmark

Russell 2000 Growth

Morningstar

Category: Small Growth

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 1/31/2025

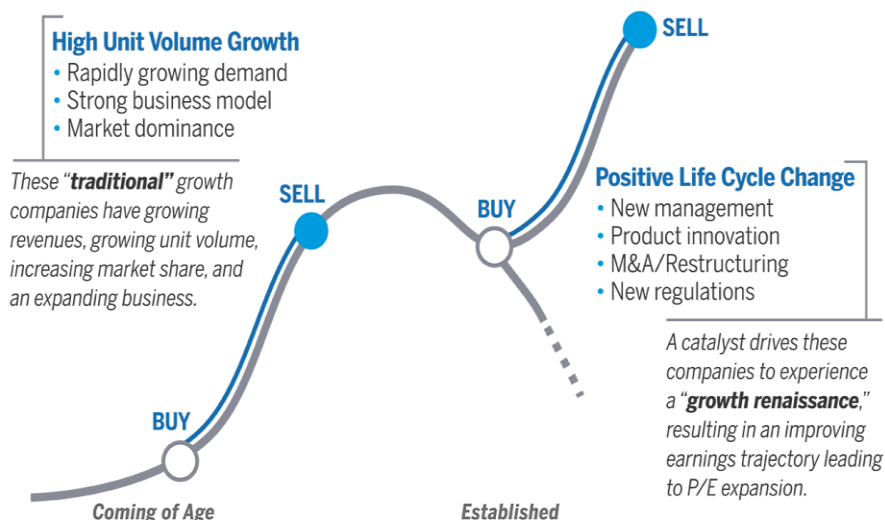
WHO WE ARE

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

NEW IDEAS

Identify exceptional small companies early in their corporate life cycle undergoing Positive Dynamic Change.

ANALYSIS

Fundamental, bottom-up research incorporating quantitative and qualitative assessments to develop a differentiated view.

DIALOGUE

Daily dialogue and weekly formal meetings to review portfolio, discuss in-progress research, and set future research priorities.

CONSTRUCTION

Benchmark-agnostic, bottom-up stock selection of approximately 50 names.

MONITORING

Portfolio risk is mitigated by depth of research and the resulting knowledge and understanding of company-specific business risks.

1st Quarter 2025

Average Annual Total Returns (%) (as of 3/31/25)

	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A (Incepted 3/3/08)							
Without Sales Charge	-17.53	-17.53	-13.23	-8.20	-1.00	4.64	6.38
With Sales Charge	-21.84	-21.84	-17.78	-9.84	-2.07	4.07	6.05
Class C (Incepted 3/3/08)							
Without Sales Charge	-17.70	-17.70	-13.97	-8.78	-1.65	4.05	6.03
With Sales Charge	-18.52	-18.52	-14.83	-8.78	-1.65	4.05	6.03
Class I (Incepted 3/3/08)	-17.53	-17.53	-13.20	-8.05	-0.88	4.72	6.53
Class Y (Incepted 2/28/17)	-17.46	-17.46	-13.09	-7.76	-0.57	—	5.06
Class Z (Incepted 12/29/10)	-17.46	-17.46	-13.10	-7.77	-0.58	5.04	7.21
Morningstar Category Average (Small Growth)	-10.51	-10.51	-4.56	-0.34	11.99	7.48	—
Russell 2000 Growth Index	-11.12	-11.12	-4.86	0.78	10.78	6.14	(Since 3/03/08) 8.42 (Since 2/28/17) 6.73 (Since 12/29/10) 8.57
Morningstar Percentile Rank (Small Growth) Based on Total Returns							
Class A	—	—	94% 526/551	97% 524/535	100% 518/520	95% 372/395	—
Class C	—	—	94% 527/551	99% 529/535	100% 519/520	97% 385/395	—
Class I	—	—	94% 525/551	97% 523/535	100% 517/520	94% 369/395	—
Class Y	—	—	94% 522/551	97% 519/535	99% 515/520	—	—
Class Z	—	—	94% 523/551	97% 520/535	99% 516/520	94% 364/395	—
Total Annual Operating Expenses by Class (Prospectus Dated 2/28/25, unless otherwise amended)	Without Waiver:	A: 1.22% C: 1.94%	I: 1.15% Y: 0.89% Z: 0.89%	With Waiver:	—	—	—

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 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 the other expenses and any other applicable share class-specific expense of Class Y 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.

Prior to August 7, 2015, the Fund followed different investment strategies under the name "Alger Growth Opportunities Fund" and prior to February 12, 2015 was managed by a different portfolio manager. Effective August 7, 2015, the Fund's primary benchmark is the Russell 2000 Growth Index.

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 or call 800.992.3863.

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund (Class A)	13.71	9.62	-37.75	-14.27	53.18	24.12	14.18	28.88	8.29	1.59
Morningstar Small Growth Category Average	14.98	16.68	-27.77	11.89	38.62	27.68	-5.76	21.50	11.20	-2.41
Russell 2000 Growth Index	15.15	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17	11.32	-1.38

1st Quarter 2025

Characteristics (as of 3/31/25)

	Alger Small Cap Focus Fund	Russell 2000 Growth Index
Equity Holdings	49	1116
Active Share (%)	90.54	—
Market Cap (Median-\$Bn)	\$4.48	\$1.02
Market Cap (Wtd Average-\$Bn)	\$6.09	\$4.16
P/E Ratio	33.06	18.54
Sales Growth (Next 12 Months) (%)	13.17	9.04
EPS Growth (3-5 Yr Forecasted) (%)	12.80	11.99

Top Holdings (%) (as of 3/31/25)

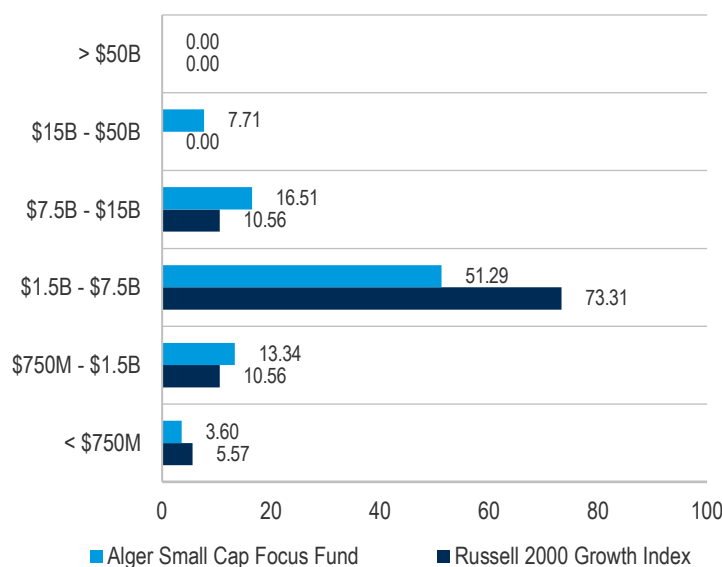
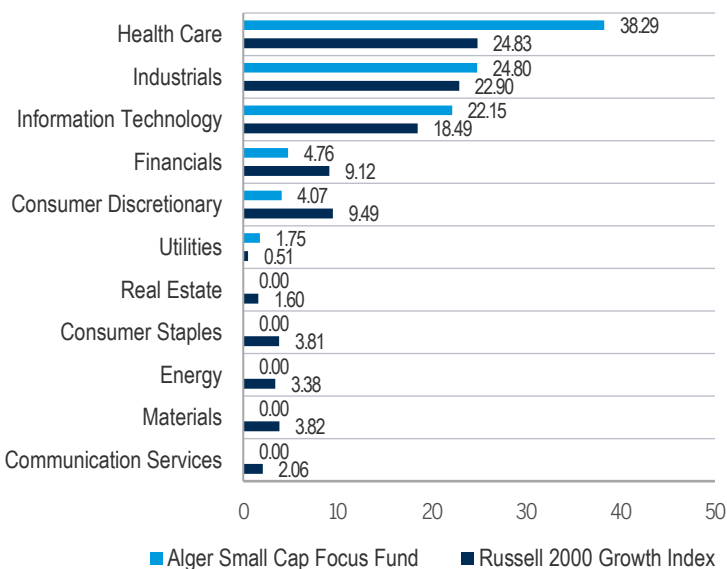
	Alger Small Cap Focus Fund	Russell 2000 Growth Index	Active Weight
RBC Bearings Incorporated	5.75	—	5.75
GeneDx Holdings Corp. Class A	4.16	0.01	4.15
Natera, Inc.	4.08	—	4.08
Guidewire Software, Inc.	3.63	—	3.63
BioLife Solutions, Inc.	3.57	0.06	3.51
Impulse Dynamics Ireland Series F-3	3.37	—	3.37
Repligen Corporation	3.35	—	3.35
FTAI Aviation Ltd.	3.11	0.93	2.18
Q2 Holdings, Inc.	3.09	0.39	2.71
Clearwater Analytics Holdings, Inc. Class A	2.90	0.41	2.49
Total	37.02	1.80	35.21

Risk Metrics (5 Years as of 3/31/25 for Class A)

	Alger Small Cap Focus Fund	Russell 2000 Growth Index
Alpha (%)	-10.76	—
Beta	0.98	1.00
Standard Deviation (%)	24.76	23.45
Sharpe Ratio	-0.03	0.43
Information Ratio	-1.19	—
Upside Capture (%)	80.16	—
Downside Capture (%)	114.25	—

Portfolio Exposure (%) (as of 3/31/25)

	Alger Small Cap Focus Fund
Equity Holdings	95.82
Cash	4.18

Market Capitalization (%) (as of 3/31/25)**Sector Allocation (%) (as of 3/31/25)**

1st 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. A significant portion of assets may be invested in securities of companies in related sectors or industries, and may be similarly affected by economic, political, or market events and conditions and may be more vulnerable to unfavorable sector or industry developments. Investing in companies of small capitalizations involves the risk that such issuers may have limited product lines or financial resources, lack management depth, or have limited liquidity. 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. 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 2000® Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher growth earning potential as defined by Russell's leading style methodology. The Russell 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. Russell 2000® 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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