

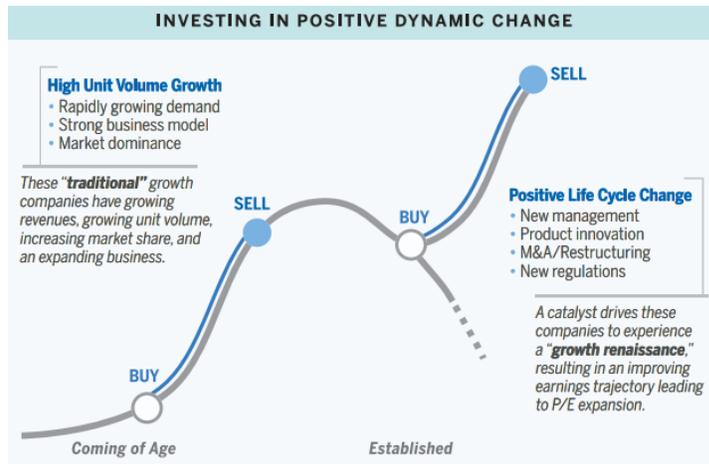
# Overview

## Who we are

Fred Alger Management, LLC is widely recognized as a pioneer of growth-style investment management. We have been an independent, privately owned firm since our founding in 1964. For more than 50 years, we have had **three leaders with one vision**: Maintaining the legacy and continuity of the Alger Investment Philosophy.

## 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

<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.

Inspired by Change, Driven by Growth.

# Alger 35 Fund

ATVPX

## Summary

[FACTSHEET](#)   [PROSPECTUS](#)

### Investment Goal

Primarily invests in a focused portfolio of approximately 35 holdings of U.S. and foreign companies of any capitalization identified through our fundamental research as demonstrating promising growth potential.

### Highlights

- Primary Benchmark:**  
S&P 500 Index
- Approach:**  
Invests in growth companies experiencing Positive Dynamic Change
- Driver of Expected Return:**  
Security selection

### Fund Snapshot

as of 5/4/2021

Share Class	P
CUSIP	015565187
Net Asset Value	\$18.48
Offering Price	-
Daily Change (NAV)	-2.17%
Minimum Investment	\$500,000
Annual Fund Operating Expenses (as of: 3/1/2021)	0.55%

### Morningstar Style Box™



# Performance

Performance   Distributions   Fees & Expenses

	YTD as of (5/4/2021)	Effective date (3/31/2021)				
		1 Year	3 Years	5 Years	10 Years	Since Inception (3/29/2018)
ATVPX	5.42%	84.94%	28.66%	-	-	28.61%
S&P 500	11.40%	56.35%	16.78%	-	-	16.75%

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](http://www.alger.com) or call 800.992.3863.

## Composition

### Characteristics

(as of 3/31/2021)

	Alger 35 Fund	S&P 500 Index
Number of Equity Holdings	35	505
Active Share	78.40%	-
Average Market Cap	\$288.12 bil	\$73.98 bil
Median Market Cap	\$46.53 bil	\$29.35 bil
Weighted Average Market Cap	\$441.94 bil	\$468.23 bil
P/E Ratio	46.03x	22.29x
Price/Book Ratio	13.66x	6.54x
EPS Growth (1 YR) Forecasted	20.46%	15.76%
EPS Growth (3-5 YR) Forecasted	15.00%	12.32%

Characteristics and portfolio statistics are sourced from FactSet, an independent source which we believe to be reliable. Fred Alger Management, LLC, however, makes no representation that it is complete or accurate.

## Documents

[Factsheet](#)

## Tools

[Calculate 10 Year Hypothetical Expenses](#)

[Quarterly Estimated Individual Investment Expense Calculator](#)

[FINRA Mutual Fund Expense Analyzer](#)

## Press Releases/ News

May 04, 2021

[Alger Launches Second High Conviction, Focused Actively Managed Exchange Traded Fund](#)

[Read Article](#)

Feb 18, 2021

[Alger Expands Retirement Plan Offerings with High-Conviction, Focused Large Cap Collective Investment Trust](#)

[Read Article](#)

## Holdings

Top 5 Holdings

Top 10 Active Holdings

All Holdings

(as of 3/31/2021)

Name	Alger 35 Fund	S&P 500 Index	Active Weight
Amazon.com, Inc.	6.28%	3.94%	2.34%
Alphabet Inc. Class C	5.46%	1.77%	3.69%
Intuitive Surgical, Inc.	5.17%	0.26%	4.91%
Microsoft Corporation	4.94%	5.29%	-0.35%
Applied Materials, Inc.	4.50%	0.36%	4.14%

## Exposures

Sectors/Industries

Region

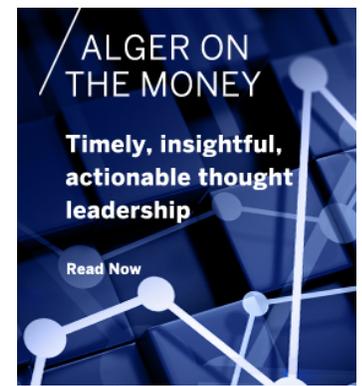
Country

Market Cap

(as of 3/31/2021)

Show all Industries

GICS Sector Allocations (%)	Active Weight
Information Technology	15.93%
Consumer Discretionary	2.83%
Health Care	2.03%
Communication Services	0.05%
Industrials	-3.17%
Financials	-6.41%
Consumer Staples	-2.54%
Real Estate	-0.54%
Energy	-2.80%
Materials	-2.70%
Utilities	-2.67%
	0 10 20 30 40
Alger 35 Fund	S&P 500 Index



# Management

Dan Chung, CFA

Chief Executive Officer, Chief Investment  
Officer,  
Portfolio Manager



Effective on or about May 7, 2021, Class P shares of the Alger 35 Fund will be reclassified as Class Z. Class Z Shares will have the same total expense ratio and characteristics as the existing Class P Shares.

The Board of Trustees of The Alger Funds has approved a Plan of Reorganization on behalf of Alger 25 Fund and Alger 35 Fund. The Plan provides for the transfer of Alger 25 Fund assets to Alger 35 Fund in a tax-free exchange for shares of Alger 35 Fund and the subsequent termination of the Alger 25 Fund. The Reorganization will become effective on or about May 7, 2021.

**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 will be invested in technology companies, which may be significantly affected by competition, innovation, regulation, and product obsolescence, and may be more volatile than the securities of other companies. Investing in companies of small and medium capitalizations involve 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. 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.

This material is not meant to provide investment advice and should not be considered a recommendation to purchase or sell securities.

As of December 18, 2020 shareholders approved a proposal to remove the Fund's fulcrum fee structure and implement an advisory fee of 0.45% of average daily net assets of the Fund. Shareholders will be charged, through October 31, 2021, an advisory fee of the lesser of (i) 0.45% of average daily net assets of the Fund; or (ii) the fulcrum fee's minimum of 0.30% if performance matches or falls below the return of the S&P 500 Index. The advisory fee of 0.45% will become effective on November 1, 2021. For Class P Shares, the Manager has contractually agreed to limit the Other Expenses of the Fund so that such expenses never exceed 0.10% of average daily net assets. This commitment may only be amended or terminated prior to its expiration date by agreement between FAM and the Fund's Board of Trustees, and will terminate automatically in the event of termination of Investment Advisory Agreement. This expense reimbursement arrangement does not include dividend expense on short sales, borrowing costs, interest, taxes, brokerage and extraordinary expenses.

Portfolio Statistics are sourced from Morningstar, an independent source which we believe to be reliable and based on the fund share class referenced.

Only periods greater than 12 months are annualized.

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Investors cannot invest directly in any index. Index performance does not reflect deductions for taxes. Note that comparing the performance to a different index might have materially different results than those shown. The performance data quoted represents past performance, which is not an indication or a guarantee of future results.

S&P 500®: An index of large company stocks considered to be representative of the U.S. stock market. S&P 500 Index performance does not reflect deductions for fees or expenses.

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The Morningstar Style Box™ reveals a fund's investment strategy by showing its investment style and market capitalization based on the fund's portfolio holdings.

Active Share is a measure of the percentage of stock holdings in a portfolio that differs from the benchmark index.

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.

P/E Ratios were calculated using a weighted harmonic average and EPS Growth rates were calculated using a weighted median. Please note that alternative methodologies exist for calculating P/E Ratios and EPS Growth, and utilizing another methodology might produce materially different results than those shown. Earnings per share (EPS) is the portion of a company's earnings or profit allocated to each share of common stock.

The attribution analysis that is generated utilizing the application Factset is a process used to analyze the absolute return (often called contribution) and the excess return (often called relative return) between a portfolio and its benchmark. The Total Effect measures both the allocation effect to a sector as well as stock selection within a sector. Contribution to Return (CR) is an approximate measure of the contribution by an individual position to the overall portfolio return of the stated period. A daily contribution for each position is calculated by multiplying the position's daily ending position weight by its daily total return. The daily total return is determined by summing the end of day stock price and any dividends and dividing the result by the beginning stock price. These daily contributions are then geometrically linked to determine the CR for the entire stated period. Past performance does not guarantee future results.

Sector allocations shown are exclusive of cash.

Fred Alger Management, LLC uses the Global Industry Classification Standard (GICS®) for categorizing companies into sectors and industries. GICS® is used for all portfolio characteristics involving sector and industry data such as benchmark, active and relative weights and attribution. The Global Industry Classification Standard (GICS®) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages. Sector and industry classifications are sourced from GICS. Historical classifications use GICS categories available as of the date of this presentation.

Portfolio holdings may change and stocks of companies noted may or may not be held by one or more Alger portfolios from time to time. Investors should not consider references to individual securities as an endorsement or recommendation to purchase or sell such securities. Transactions in such securities may be made which seemingly contradict the references to them for a variety of reasons, including but not limited to, liquidity to meet redemptions or overall portfolio rebalancing.

**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.**