

Alger Capital Appreciation Fund

4th Quarter 2021 As of December 31, 2021

Ticker Symbols

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

Investment Strategy

Primarily invests in growth equity securities of U.S. large cap companies identified through our fundamental research as demonstrating promising growth potential.

Portfolio Managers



Patrick Kelly, CFA
Executive Vice President
Portfolio Manager,
Head of Alger Capital Appreciation
and Spectra Strategies
24 Years Investment Experience



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



Dr. Ankur Crawford
Executive Vice President
Portfolio Manager
17 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 10/31/2021

	STYLE		
	Value	Blend	Growth
Large			
Medium			
Small			

Overall Rating:

(Class A, among 1,116 Large Growth funds, based on Risk adjusted Returns)



Analyst Rating:

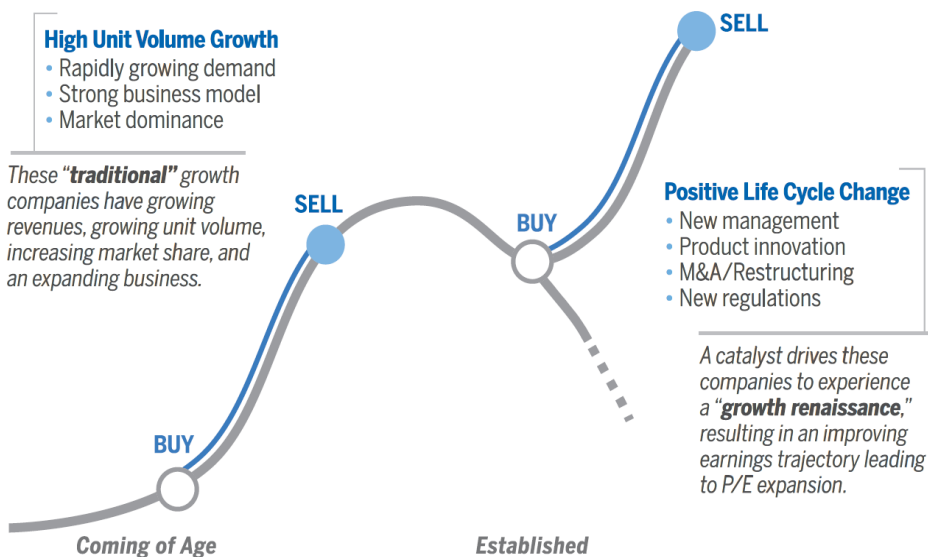


Who We Are

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

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



Signatory to the PRI and carbon neutral.

Inspired by Change, Driven by Growth.

4th Quarter 2021

Average Annual Total Returns (%) (as of 12/31/21)

	QTR	YTD	1Year	3Years	5Years	10 Years	Since Inception
Class A (Incepted 12/31/96)							
Without Sales Charge	5.42	17.58	17.58	30.40	23.56	18.63	11.47
With Sales Charge	-0.12	11.40	11.40	28.08	22.24	17.99	11.23
Class Z (Incepted 12/29/10)	5.50	17.93	17.93	30.82	23.98	19.02	17.05
Morningstar Category Average (Large Growth)	6.91	20.45	20.45	29.54	22.39	17.65	—
Russell 1000 Growth Index	11.64	27.60	27.60	34.08	25.32	19.79	(Since 12/31/1996) 10.34 (Since 12/29/2010) 18.08
Morningstar Percentile Rank (Large Growth) Based on Total Returns							
Class A	—	—	73% 887/1237	42% 497/1116	38% 390/1012	32% 245/768	—
Class Z	—	—	71% 868/1237	38% 438/1116	33% 340/1012	24% 178/768	—

Total Annual Operating Expenses by Class

(Prospectus Dated 3/1/21)

A: 1.17% Z: 0.84%

Fred Alger Management, LLC has contractually agreed to waive fees or to reimburse Fund expenses (excluding acquired fund fees and expenses, dividend expense on short sales, borrowing costs, interest, taxes, brokerage and extraordinary expenses) through February 28, 2023 to the extent necessary to limit the annual operating expenses of Class Z to 0.85% 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, during the term of the contract, recoup any fees waived or expenses reimbursed pursuant to the contract to the extent that such recoupment would not cause the expense ratio to exceed the stated limitation in effect at the time of (i) the waiver or reimbursement and (ii) the recoupment by Fred Alger Management, LLC, after repayment of the recoupment is taken into account.

Only periods greater than 12 months are annualized.

Prior to April 2021, the Fund was co-managed by two portfolio managers.

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%. For performance current to the most recent month end, visit www.alger.com or call 800.992.3863.

Calendar Year Returns (%) (as of 12/31/21)

	Fund (Class A)	Morningstar Large Growth Category Average	Russell 1000 Growth Index
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
2013	34.89	33.92	33.48
2012	17.84	15.34	15.26

4th Quarter 2021

Characteristics (as of 12/31/21)

	Alger Capital Appreciation Fund	Russell 1000 Growth Index
Equity Holdings	87	503
Active Share (%)	52.25	—
Market Cap (Median-\$Bn)	\$64.43	\$19.01
Market Cap (Wtd Average-\$Bn)	\$819.67	\$999.12
P/E Ratio	32.39	31.21
EPS Growth (1 Yr Forecasted) (%)	10.97	8.45
EPS Growth (3-5 Yr Forecasted) (%)	18.94	16.09

Top 10 Holdings (%) (as of 12/31/21)

	Alger Capital Appreciation Fund	Russell 1000 Growth Index	Active Weight
Microsoft Corporation	11.30	10.68	0.61
Amazon.com, Inc.	7.03	6.10	0.93
Apple Inc.	5.47	11.55	-6.08
Alphabet Inc. Class C	5.30	2.95	2.35
NVIDIA Corporation	3.67	2.97	0.70
Tesla Inc	2.88	3.60	-0.73
Qualcomm Inc	2.48	0.87	1.61
Adobe Inc.	2.38	1.14	1.24
Intuit Inc.	2.31	0.72	1.59
Danaher Corporation	2.28	0.05	2.23
Total	45.09	40.63	4.46

Market Capitalization (as of 12/31/21)

>\$50B	84.17	78.89
\$15B - \$50B	11.71	14.92
\$7.5B - \$15B	3.15	5.55
\$1.5B - \$7.5B	0.96	0.64
\$750M - \$1.5B	0.00	0.00
<\$750M	0.00	0.00

■ Alger Capital Appreciation Fund

■ Russell 1000 Growth Index

Portfolio Statistics (5 Years as of 12/31/21 for Class A)

	Alger Capital Appreciation Fund	Russell 1000 Growth Index
Alpha	-0.90	—
Beta	0.98	1.00
Standard Deviation	16.48	16.57
Sharpe Ratio	1.30	1.38
Information Ratio	-0.45	—
Upside Capture (%)	94.61	—
Downside Capture (%)	96.47	—

Top 10 Active Holdings (%) (as of 10/31/21)

	Alger Capital Appreciation Fund	Russell 1000 Growth Index	Active Weight
Adobe Inc.	4.04	1.34	2.70
Alphabet Inc. Class C	5.42	3.09	2.33
Danaher Corporation	2.34	0.04	2.30
salesforce.com, inc.	2.20	0.23	1.97
Visa Inc. Class A	3.31	1.55	1.76
Sea Ltd. (Singapore) Sponsored ADR Class A	1.29	0.00	1.29
MGM Resorts International	1.29	0.00	1.29
Shopify, Inc. Class A	1.28	0.00	1.28
Advanced Micro Devices, Inc.	1.89	0.63	1.26
Intuit Inc.	1.89	0.69	1.20
Total	24.94	7.57	17.37

Sector Allocation (as of 12/31/21)

	Active Weight
Information Technology	4.30
Consumer Discretionary	1.33
Communication Services	-1.04
Health Care	0.08
Industrials	0.80
Financials	1.25
Real Estate	-1.41
Utilities	-0.03
Consumer Staples	-3.96
Energy	-0.31
Materials	-1.02

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■ Russell 1000 Growth Index

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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 war, acts of terrorism, the spread of infectious illness such as COVID-19 or other public health issues, 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. This material is not meant to provide investment advice and should not be considered a recommendation to purchase or sell securities.

Sector allocations shown are exclusive of cash.

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

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

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. 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. 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. 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. 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. Please note that using different points of comparison may have materially different results. 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.

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Morningstar percentile rankings are based on the total return percentile rank that includes reinvested dividends and capital gains (excluding sales charge) within each Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. If sales charges were included, performance would be lower and the rank may be lower.

Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating may differ among share classes of a mutual fund as a result of different sales loads and/or expense structures. It may be based in part, on the performance of a predecessor fund. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

Alger Capital Appreciation Fund A was rated 3, 3, and 4 Star(s) for the 3-, 5-, and 10-year periods among 1116, 1012, and 768 Large Growth funds as of 12/31/21. Rankings and ratings may be based in part on the performance of a predecessor fund or share class and are calculated by Morningstar using a performance calculation methodology that differs from that used by Fred Alger Management, LLC's. Differences in the methodologies may lead to variances in calculating total performance returns, in some cases this variance may be significant, thereby potentially affecting the rating/ranking of the Fund(s). When an expense waiver is in effect, it may have a material effect on the total return or yield, and therefore the rating/ranking for the period.

The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher growth earning potential as defined by Russell's leading style methodology. The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. Russell 1000® 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. 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 of 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.