

Alger 35 Fund

1st Quarter 2022 As of March 31, 2022

Ticker Symbols

Class Z **ATVPX**

Investment Strategy

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

Portfolio Manager



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

Benchmark

S&P 500

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 1/31/2022

	STYLE		
	Value	Blend	Growth
SIZE	Large		
	Medium		
	Small		

Overall Rating:

(Class Z, among 1,124 Large Growth funds, based on Risk adjusted Returns)



Charitable Giving

We donate a percentage of the ATVPX net management fee to charities and causes, including The Brooklyn Hospital Foundation, in memory of 35 colleagues who perished on 9/11.



The Brooklyn Hospital Center
Keeping Brooklyn Healthy

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.

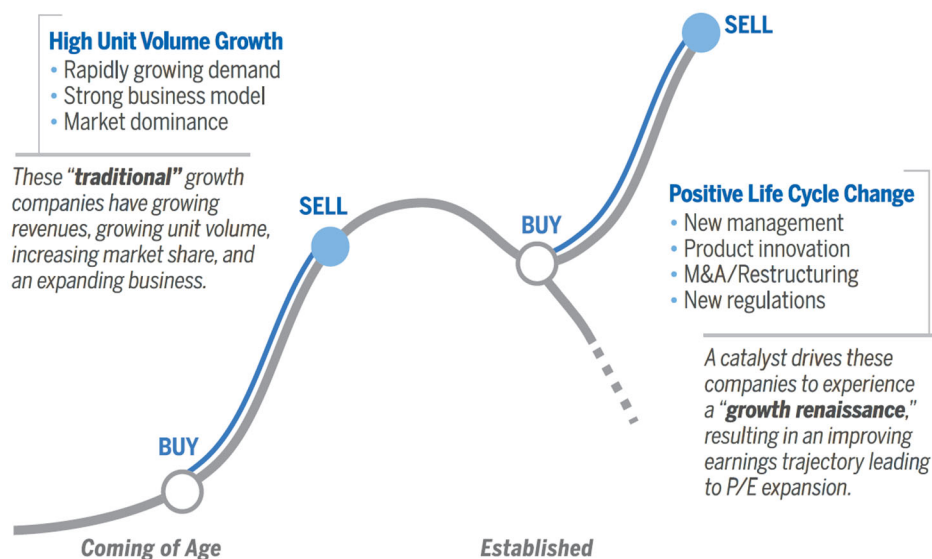
Philosophy

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.

High Unit Volume Growth

- Rapidly growing demand
- Strong business model
- Market dominance

These **"traditional"** growth companies have growing revenues, growing unit volume, increasing market share, and an expanding business.



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



Alger is a signatory to the PRI and carbon neutral.

Inspired by Change, Driven by Growth.

1st Quarter 2022

Average Annual Total Returns (%) (as of 3/31/22)

	QTR	YTD	1 Year	3 Years	Since Inception
Class Z (Incepted 3/29/18)	-11.23	-11.23	-4.16	22.77	19.50
Morningstar Category Average (Large Growth)	-10.76	-10.76	5.75	18.74	—
S&P 500 Index	-4.60	-4.60	15.65	18.92	(Since 3/29/18) 16.47
Russell 3000 Growth Index	-9.25	-9.25	12.86	22.68	(Since 3/29/18) 19.90
Morningstar Percentile Rank (Large Growth) Based on Total Returns					
Class Z	—	—	89% 1092/1236	15% 144/1124	—

Total Annual Operating Expenses by Class
(Prospectus Dated 3/1/22)

Z: 0.55%

Only periods greater than 12 months are annualized.

Fred Alger Management, LLC has contractually agreed to limit the Other Expenses of the Fund so that such expenses never exceed 0.10% of average daily net assets of the Fund's Class Z Shares. This commitment is currently expected to remain in place for the life of the Fund, can only be amended or terminated by agreement of the Fund's Board of Trustees and Fred Alger Management, LLC, and will terminate automatically in the event of termination of the Investment Advisory Agreement. This expense reimbursement arrangement does not include dividend expense on short sales, borrowing costs, interest, taxes, brokerage and extraordinary expenses.

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 or call 800.992.3863.

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

	Fund (Class Z)	Morningstar Large Growth Category Average	S&P 500 Index	Russell 3000 Growth Index
2021	9.94	20.45	28.71	25.85
2020	67.88	35.86	18.40	38.26
2019	30.56	31.90	31.49	35.85
2018 (from 3/29)	-4.57	—	-4.38	-3.55

1st Quarter 2022

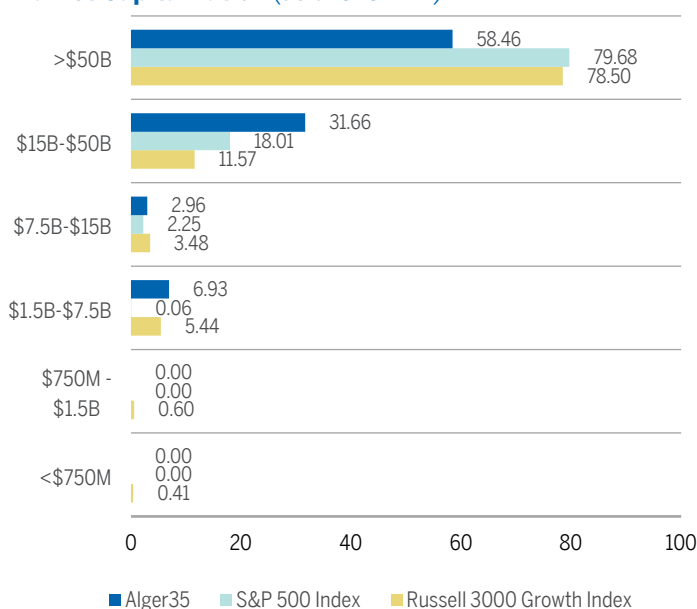
Characteristics (as of 3/31/22)

	Alger 35 Fund	S&P 500 Index	Russell 3000 Growth Index
Equity Holdings	35	505	1,743
Active Share (%)	74.75	—	—
Market Cap (Median—\$Bn)	\$49.82	\$31.86	\$2.06
Market Cap (Wtd Average—\$Bn)	\$613.16	\$646.82	\$932.86
P/E Ratio	28.88	19.95	26.24
Sales Growth (Next 12 Months) (%)	15.24	8.99	14.74
EPS Growth (3-5 Yr Forecasted) (%)	15.00	13.85	14.51

Top 5 Holdings (%) (as of 3/31/22)

	Alger 35 Fund	S&P 500 Index	Russell 3000 Growth Index
Microsoft Corporation	7.20	6.04	10.19
Apple Inc.	7.07	7.07	11.82
Amazon.com, Inc.	5.30	3.73	6.21
HEICO Corporation	5.09	0.00	0.01
Alphabet Inc. Class C	4.76	2.03	2.92
Total	29.43	18.86	31.15

Market Capitalization (as of 3/31/22)



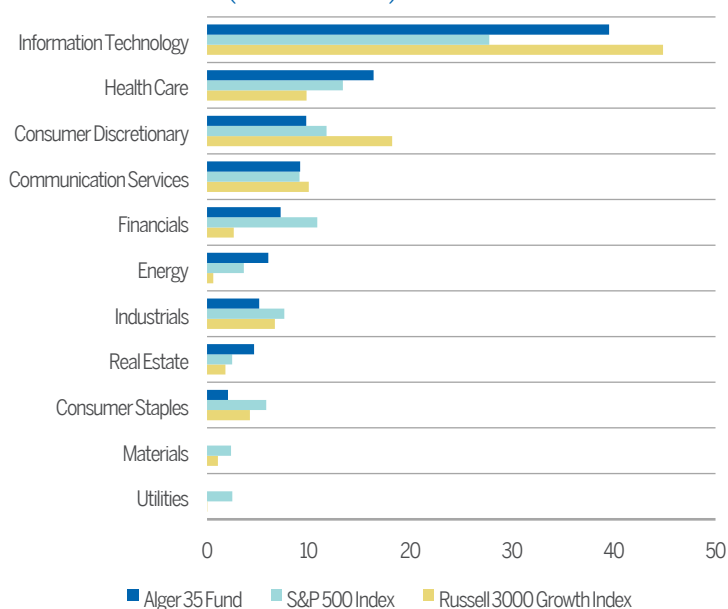
Portfolio Statistics (3 Years as of 3/31/22 for Class Z)

	Alger 35 Fund	S&P 500 Index
Alpha	4.68	—
Beta	0.95	1.00
Standard Deviation	20.37	17.76
Sharpe Ratio	1.08	1.03
Information Ratio	0.28	—
Upside Capture (%)	99.69	—
Downside Capture (%)	81.12	—

Top 10 Active Holdings (%) (as of 1/31/22)

	Alger 35 Fund	S&P 500 Index	Russell 3000 Growth Index
Diamondback Energy, Inc.	5.59	0.06	0.05
HEICO Corporation	4.87	0.00	0.01
Applied Materials, Inc.	4.85	0.33	0.54
Shopify, Inc. Class A	3.63	0.00	0.00
Qualcomm Inc	3.55	0.51	0.86
Adobe Inc.	3.70	0.66	1.11
Bio-Techne Corporation	2.96	0.04	0.06
Natera, Inc.	2.90	0.00	0.02
Datadog Inc Class A	2.81	0.00	0.16
Veeva Systems Inc Class A	2.74	0.00	0.14
Total	37.60	1.60	2.95

Sector Allocation (as of 3/31/22)



1st Quarter 2022

Prior to May 7, 2021, Class Z shares were formally Class P shares of the Alger 35 Fund.

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. 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. Foreign securities involve special risks including currency fluctuations, inefficient trading, political and economic instability, and increased volatility. 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. Active trading may increase transaction costs, brokerage commissions, and taxes, which can lower the return on investment. 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. Sales Growth and EPS Growth rates were calculated using a weighted median. Please note that alternative methodologies exist for calculating P/E Ratios, Sales Growth, 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. Sales Growth is a measure of the estimated sales growth rate of a company over the next 12-months. 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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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.

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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 35 Fund Z was rated 4 Star(s) for the 3- year period among 1124 Large Growth funds as of 03/31/22.

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.

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. The Russell 3000® Growth Index combines the large-cap Russell 1000® Growth, the small-cap Russell 2000® Growth and the Russell Microcap® Growth Index. It includes companies that are considered more growth oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 3000 Growth Index is constructed to provide a comprehensive, unbiased, and stable barometer of the growth opportunities within the broad market. The Russell 3000® 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 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, 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.