

Alger 35 Fund

4th Quarter 2022 As of December 31, 2022

Ticker Symbols

Class Z **ATVPX**

Investment Strategy

Invests in a focused portfolio of approximately 35 holdings of primarily U.S. companies of any capitalization identified through our fundamental research as demonstrating promising growth potential. Seeks long-term capital appreciation.

Portfolio Management



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

Benchmark

S&P 500 (Primary)
Russell 3000 Growth Index (Supplementary)

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 10/31/2022

SIZE	STYLE		
	Value	Blend	Growth
Large			
Medium			
Small			

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.



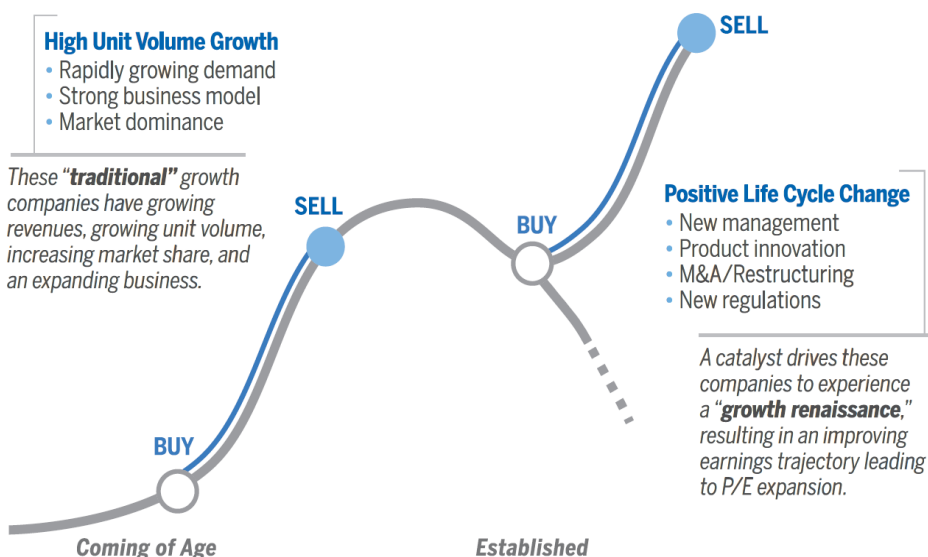
The Brooklyn
Hospital Center
Keeping Brooklyn Healthy

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.



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.

4th Quarter 2022

Average Annual Total Returns (%) (as of 12/31/22)

	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class Z (Incepted 3/29/18)	-0.53	-36.36	-36.36	5.51	—	—	8.33
Morningstar Category Average (Large Growth)	3.33	-29.76	-29.76	4.81	—	—	—
S&P 500 Index	7.56	-18.11	-18.11	7.66	—	—	(Since 3/29/18) 10.1
Russell 3000 Growth Index	2.31	-28.97	-28.97	7.32	—	—	(Since 3/29/18) 10.66
Morningstar Percentile Rank (Large Growth) Based on Total Returns							
Class Z	—	—	81% 966/1218	51% 491/1120	—	—	—

Total Annual Operating Expenses by Class

(Prospectus Dated 3/1/22)

Z: 0.55%

Performance shown is net of fees and expenses.

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 12/31/22)

	Fund (Z)	Large Growth	S&P 500 Index	Russell 3000 Growth Index
2022	-36.36	-29.76	-18.11	-28.97
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	-2.12

Portfolio Exposure (%) (as of 12/31/22)

	Alger 35 Fund
Equity Holdings	95.62
Cash	4.38

4th Quarter 2022

Characteristics (as of 12/31/22)

	Alger 35 Fund	S&P 500 Index	Russell 3000 Growth Index
Equity Holdings	34	503	1621
Active Share (%)	85.47	—	—
Market Cap (Median—\$Bn)	\$23.60	\$29.55	\$2.19
Market Cap (Wtd Average—\$Bn)	\$274.91	\$417.27	\$587.81
P/E Ratio	24.24	17.30	21.10
Sales Growth (Next 12 Months) (%)	8.35	4.14	5.7265
EPS Growth (3-5 Yr Forecasted) (%)	15.00	10.67	12.65

Top Holdings (%) (as of 12/31/22)

	Alger 35 Fund	S&P 500 Index	Russell 3000 Growth Index
Netflix, Inc.	6.07	0.41	0.32
Schlumberger NV	5.51	0.24	—
Microsoft Corporation	5.00	5.56	9.83
Amazon.com, Inc.	4.88	2.32	4.09
HEICO Corporation	4.77	—	0.04
Total	26.23	8.53	14.27

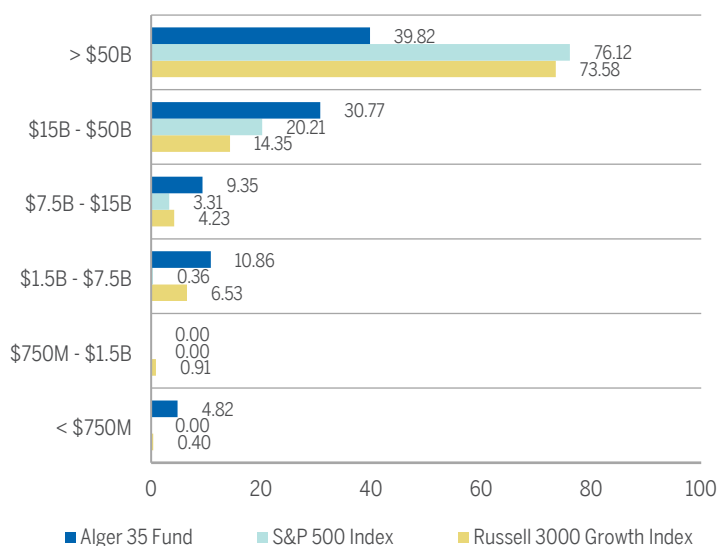
Statistics (3 Years as of 12/31/22 for Class Z)

	Alger 35 Fund	S&P 500 Index	Russell 3000 Growth Index
Alpha (%)	-1.26	—	—
Beta	1.00	1.00	1.00
Standard Deviation (%)	24.61	21.16	23.76
Sharpe Ratio	0.30	0.41	0.38
Information Ratio	-0.16	—	—
Upside Capture (%)	94.01	—	—
Downside Capture (%)	100.03	—	—

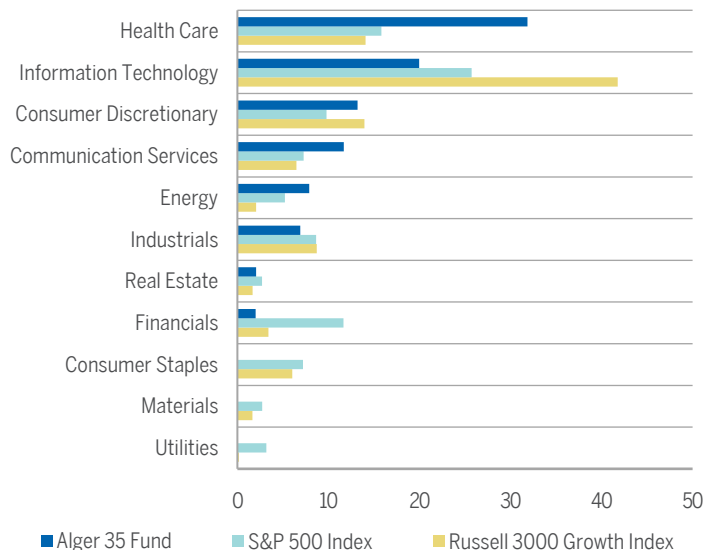
Top Active Holdings (%) (as of 12/31/22)

	Alger 35 Fund	S&P 500 Index	Russell 3000 Growth Index
HEICO Corporation	4.65	—	0.04
McKesson Corporation	4.40	0.17	0.06
Antero Resources Corporation	4.07	—	0.04
Centene Corporation	4.05	0.15	—
Netflix, Inc.	3.59	0.40	0.30
Walt Disney Company	3.32	—	0.07
Toast, Inc. Class A	3.21	—	0.03
Natera, Inc.	3.05	—	0.02
Biogen Inc.	3.03	0.13	—
Live Nation Entertainment, Inc.	2.93	0.03	0.03
Total	36.30	0.88	0.58

Market Capitalization (%) (as of 12/31/22)



Sector Allocation (%) (as of 12/31/22)



4th 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 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. 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.

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.

Portfolio Statistics are sourced from Morningstar, an independent source, are based on net of fees performance for the fund share class referenced, 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. 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. 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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