

Alger Capital Appreciation Fund

INVESTOR'S BUSINESS DAILY
FUND
OF THE
DECADE
2025

4th Quarter 2025 As of December 31, 2025

Ticker Symbols

Class A	ACAAX
Class C	ALCCX
Class Z	ACAZX

Investment Strategy

Primarily invests in growth equity securities of companies of any size identified through our fundamental research as demonstrating promising growth potential. Seeks long-term capital appreciation.

Portfolio Management



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



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



Dr. Ankur Crawford
Executive Vice President
Portfolio Manager
21 Years Investment Experience

Benchmark

Russell 1000 Growth Index

Morningstar

Category: Large 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 12/31/2025

Overall Rating:

(Class A, among 1,004 Large Growth funds, based on Risk Adjusted Returns)



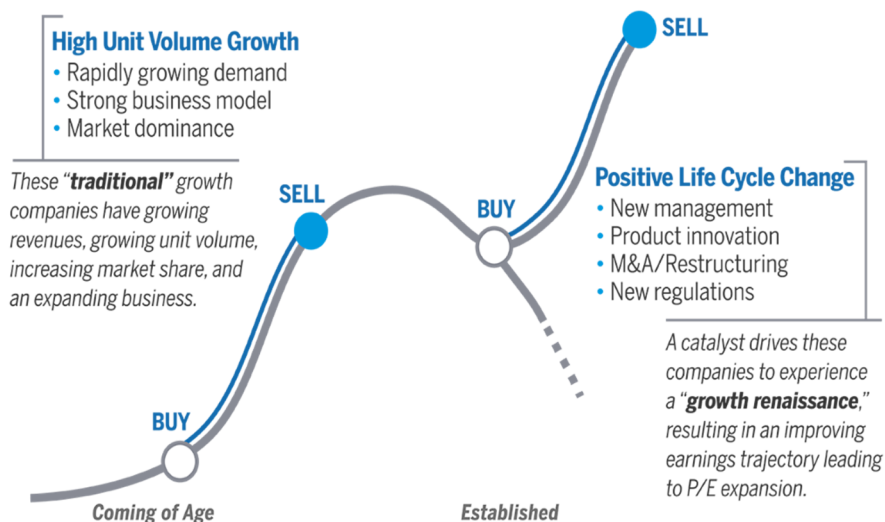
WHO WE ARE

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	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

4th Quarter 2025

Average Annual Total Returns (%) (as of 12/31/25)

	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A (Incepted 12/31/96)							
Without Sales Charge	-0.94	31.13	31.13	41.08	15.84	17.76	12.01
With Sales Charge	-6.15	24.25	24.25	38.57	14.59	17.12	11.80
Class C (Incepted 7/31/97)							
Without Sales Charge	-1.14	30.05	30.05	40.02	14.99	17.05	11.04
With Sales Charge	-1.95	29.05	29.05	40.02	14.99	17.05	11.04
Class Z (Incepted 12/29/10)	-0.86	31.62	31.62	41.61	16.27	18.17	16.73
Morningstar Category Average (Large Growth)	0.55	16.10	16.10	27.59	11.28	15.25	—
Russell 1000 Growth Index	1.12	18.56	18.56	31.15	15.32	18.13	(Since 12/31/96) 10.62 (Since 7/31/97) 9.83 (Since 12/29/10) 16.55
Morningstar Percentile Rank (Large Growth) Based on Total Returns							
Class A	—	—	3% 26/1080	2% 14/1004	6% 42/936	13% 72/755	—
Class C	—	—	4% 29/1080	2% 20/1004	15% 95/936	19% 118/755	—
Class Z	—	—	3% 24/1080	2% 11/1004	4% 30/936	8% 45/755	—
Total Annual Operating Expenses by Class (Prospectus Dated 2/28/25, unless otherwise amended)	Without Waiver: A: 1.26% C: 1.97% Z: 0.95% With Waiver: — — 0.88%						

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 expenses of Class Z to 0.04% 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.

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 12/31/25)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund (Class A)	31.13	49.71	43.04	-36.82	17.58	41.63	33.14	-1.00	31.22	0.33
Morningstar Large Growth Category Average	16.10	28.96	36.74	-29.91	20.45	35.86	31.90	-2.09	27.67	3.23
Russell 1000 Growth Index	18.56	33.36	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08

4th Quarter 2025

Characteristics (as of 12/31/25)

	Alger Capital Appreciation Fund	Russell 1000 Growth Index
Equity Holdings	68	391
Active Share (%)	47.36	—
Market Cap (Median-\$Bn)	\$61.94	\$24.78
Market Cap (Wtd Average-\$Bn)	\$1965.43	\$2027.19
P/E Ratio	30.89	29.78
Sales Growth (Next 12 Months) (%)	17.98	14.20
EPS Growth (3-5 Yr Forecasted) (%)	12.86	12.29

Top Holdings (%) (as of 12/31/25)

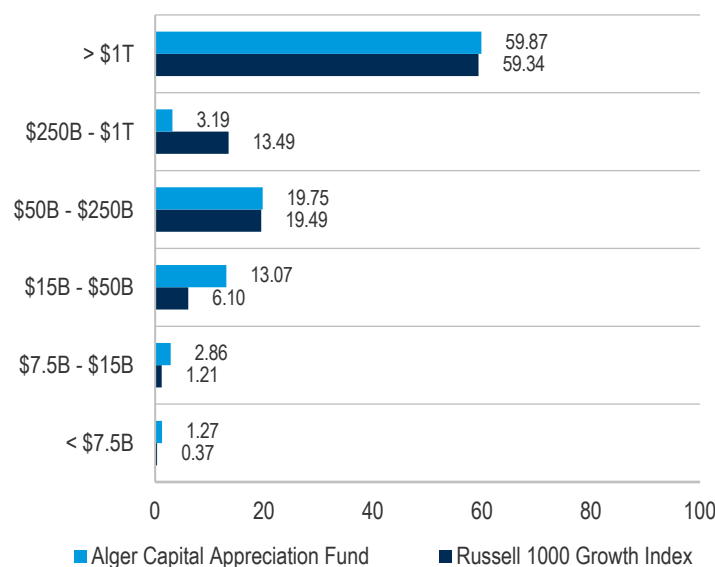
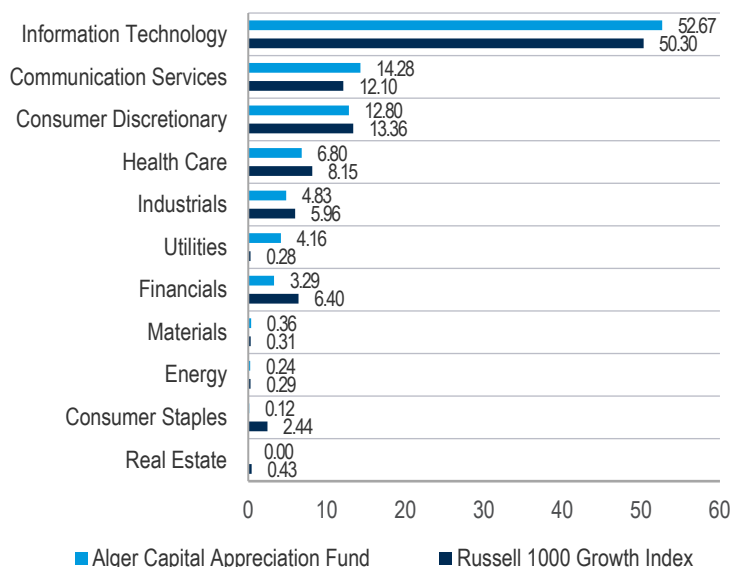
	Alger Capital Appreciation Fund	Russell 1000 Growth Index	Active Weight
NVIDIA Corporation	13.14	12.22	0.91
Microsoft Corporation	11.37	10.15	1.23
Amazon.com, Inc.	7.33	4.54	2.80
Meta Platforms, Inc.	6.17	3.65	2.52
Apple Inc.	5.82	11.13	-5.31
AppLovin Corporation	5.13	0.53	4.59
Alphabet Inc.	4.86	6.24	-1.38
Taiwan Semiconductor Manufacturing Company Limited	3.77	—	3.77
Broadcom Inc.	3.57	4.74	-1.17
Tesla, Inc.	3.18	3.81	-0.63
Total	64.33	57.01	7.31

Risk Metrics (Net) (5 Years as of 12/31/25 for Class A)

	Alger Capital Appreciation Fund	Russell 1000 Growth Index
Alpha (%)	-0.52	—
Beta	1.12	1.00
Standard Deviation (%)	21.44	18.41
Sharpe Ratio	0.64	0.69
Information Ratio	0.08	—
Upside Capture (%)	108.62	—
Downside Capture (%)	111.94	—

Portfolio Exposure (%) (as of 12/31/25)

	Alger Capital Appreciation Fund
Equity Holdings	99.99
Cash	0.01

Market Capitalization (%) (as of 12/31/25)**Sector Allocation (%)** (as of 12/31/25)

4th 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, 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. 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.

To be considered an "Investor's Business Daily Funds of the Decade," a fund company had to win 10 or more awards. Each winning fund (out of a universe of approximately 7,000 mutual funds) had to outperform its benchmark for the past 1, 3, 5, and 10 years as of 12/31/24. Alger won 12 awards in the U.S. Diversified, Growth, and Large Cap categories. Alger did not pay a fee to be included in this ranking but does pay a licensing fee for use of the 2025 Funds of the Decade logo.

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. Number of Equity Holdings for the referenced product represents individual issuers held, excluding cash or cash equivalents and issuers where the total market value in the portfolio is less than one dollar. Multiple issues of the same issuer are counted as one holding. There may be certain circumstances where issue will be used.

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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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. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. 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 5, 4, and 4 Star(s) for the 3-, 5-, and 10- year periods among 1004, 936, and 755 Large Growth funds as of 12/31/25. 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.

Russell 1000® Growth Index: Measures the performance of the large-cap growth segment of the U.S. equity universe. Index performance does not reflect deductions for fees, expenses, or taxes. After March 24, 2025, FTSE Russell implemented a new methodology capping individual companies at no more than 22.5% of the index and capping companies that have a weight greater than 4.5% in aggregate at no more than 45% of the index. Investors cannot invest directly in any index. **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.