

Alger SMid Cap Focus Fund

Weatherbie Specialized Growth

WEATHERBIE CAPITAL

2nd Quarter 2019 As of June 30, 2019

Sub-Advisor

Weatherbie Capital, LLC

Ticker Symbols

Class A **ALMAX**
 Class I **ASIMX**
 Class Z **ASMZX**

Investment Strategy

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

Portfolio Managers

Matthew A. Weatherbie, CFA
 Chief Executive Officer
 Co-Chief Investment Officer
 46 Years Investment Experience



H. George Dai, Ph.D.
 Senior Managing Director,
 Co-Chief Investment Officer
 21 Years Investment Experience



Joshua D. Bennett, CFA
 Senior Managing Director,
 Director of Research
 19 Years Investment Experience

Benchmark

Russell 2500 Growth

Morningstar**Category:** Mid-Cap 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 04/30/2019

	STYLE		
	Value	Blend	Growth
SIZE	Large		
	Medium		
	Small		

Overall Rating:
 (Class A, among 539
 Mid-Cap Growth funds,
 based on Risk adjusted
 Returns)

**Who We Are**

Founded in 1964, Alger is widely recognized as a pioneer of growth-style investment management. Headquartered in New York City with affiliate offices in Boston and London, Alger provides U.S. and non-U.S. institutional investors and financial advisors access to a suite of growth equity separate accounts, mutual funds, and privately offered investment vehicles. The firm's investment philosophy, discovering companies undergoing Positive Dynamic Change, has been in place for over 50 years. Weatherbie Capital, LLC, a Boston-based investment adviser specializing in small and mid-cap growth equity investing, is a wholly-owned subsidiary of Alger.

Philosophy

We believe "Weatherbie Growth Stocks" offer the best investment opportunities for our clients. Our competitive edge is identifying companies experiencing high growth in the most dynamic areas of the market. We think of growth in two ways: Foundation Growth Stocks in the "sweet spot" of their life cycles and Opportunity Growth Stocks that are early in their life cycles or experiencing a growth resurgence.

INVESTING IN WEATHERBIE GROWTH STOCKS**Foundation Growth Stocks**

- Companies with enduring competitive advantages and realizing rapid growth
- Proven track records by experienced management teams
- Comprise at least two-thirds of the portfolio

Opportunity Growth Stocks

- Younger companies with promising growth potential
- High-growth companies with temporarily depressed earnings and experiencing change that we believe will accelerate earnings growth

**Process****NEW IDEAS**

We look for Weatherbie Growth companies with innovative business models across the most dynamic areas of the market. We look for high-growth Foundation and Opportunity stocks.

ANALYSIS

Fundamental, bottom-up research incorporates detailed financial analysis and field research as the team proactively looks for new investment ideas. The Weatherbie Way of investing drives stock selection.

DIALOGUE

The Research Meeting is a critical step when evaluating new ideas. An engaging and in-depth dialogue among the team members results in a thorough evaluation of each new stock idea. The end result is the team's "best ideas," creating *The Weatherbie 50*.

CONSTRUCTION

Each portfolio manager is responsible for a discrete tranche of the strategy. They may only select stocks from *The Weatherbie 50*. This is a focused, high-conviction portfolio of "best ideas" constructed at optimal weights.

MONITORING

The team engages in an ongoing dialogue and analysis of portfolio holdings. We believe risk is mitigated by depth of research and the resulting understanding of a company's specific business risks and opportunities. We are long-term investors.

Inspired by Change, Driven by Growth.

2nd Quarter 2019

Average Annual Total Returns (%) (as of 6/30/19)

	QTR	YTD	1Year	3Years	5Years	10 Years	Since Inception
Class A (Incepted 5/8/02)							
Without Sales Charge	3.58	35.11	12.26	23.30	12.75	15.21	10.12
With Sales Charge	-1.87	28.03	6.35	21.11	11.53	14.59	9.78
Class I (Incepted 8/6/07)	3.64	35.16	12.35	23.33	12.76	15.26	10.18
Class Z (Incepted 12/29/10)	3.65	35.34	12.62	23.72	13.13	—	12.83
Morningstar Category Average (Mid-Cap Growth)	5.61	24.97	9.88	15.59	9.78	14.53	—
Russell 2500 Growth Index	4.14	23.92	6.13	16.14	9.98	15.67	(Since 05/08/2002) 9.69 (Since 12/29/2010) 12.26
Morningstar Percentile Rank (Mid-Cap Growth) Based on Total Returns							
Class A	—	—	42% 292/602	5% 30/539	13% 67/484	38% 141/367	—
Class I	—	—	42% 289/602	5% 29/539	13% 66/484	37% 138/367	—
Class Z	—	—	39% 277/602	4% 22/539	11% 50/484	—	—
Total Annual Operating Expenses by Class (Prospectus Dated 3/1/19)	Without Waiver: With Waiver:	A: 1.33% —	I: 1.35% —	Z: 1.00% 0.99%			

Fred Alger Management, Inc. 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, 2021 to the extent necessary to limit the annual operating expenses of Class Z to 0.99% 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, Inc. and the Fund's Board of Trustees, and will terminate automatically in the event of termination of the Investment Advisory Agreement. Fred Alger Management, Inc. may, during the first year of the expense reimbursement contract, recoup any expenses waived or reimbursed pursuant to the expense reimbursement contract to the extent that such recoupment would not cause the expense ratio to exceed the lesser of the stated limitation in effect at the time of (i) the waiver or reimbursement and (ii) the recoupment after the repayment of the recoupment is taken into account.

Only periods greater than 12 months are annualized.

Performance of the Class I shares prior to August 6, 2007 are those of the Fund's Class A shares with an inception date of May 8, 2002. Performance has been adjusted to remove the front-end sales charge imposed by Class A shares. Class I shares do not impose any sales charges. If this charge was reflected, annual returns for the Class I shares of the Fund would be lower. Performance figures prior to August 6, 2007 have not been adjusted to reflect the operating expenses of Class I shares. Prior to August 30, 2017, the Fund followed different investment strategies under the name "Alger SMid Cap Growth Fund" and prior to March 1, 2017 was managed by different 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 12/31/18)

	Fund (Class A)	Morningstar Mid-Cap Growth Category Average	Russell 2500 Growth Index
2018	-4.17	-6.65	-7.47
2017	37.88	23.91	24.46
2016	3.52	6.03	9.73
2015	-2.11	-0.95	-0.19
2014	4.26	7.00	7.05
2013	32.15	34.93	40.65
2012	14.10	14.07	16.13
2011	-4.19	-3.96	-1.57
2010	23.30	24.61	28.86
2009	44.03	39.11	41.66
2008	-48.61	-43.77	-41.50
2007	26.25	15.09	9.69
2006	17.86	9.00	12.27

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Characteristics (as of 6/30/19)

	Alger SMid Cap Focus Fund	Russell 2500 Growth Index
Equity Holdings	50	1477
Active Share (%)	94.53	—
Market Cap (Median—\$Bn)	\$2.77	\$1.22
Market Cap (Wtd Average—\$Bn)	\$4.98	\$6.54
P/E Ratio	35.74	21.15
EPS Growth (1 Yr Forecasted) (%)	16.40	8.93
EPS Growth (3-5 Yr Forecasted) (%)	23.69	12.50

Top 10 Holdings (%) (as of 6/30/19)

	Alger SMid Cap Focus Fund	Russell 2500 Growth Index	Active Weight
FirstService Corp	5.91	0.00	5.91
Chegg, Inc.	5.59	0.22	5.37
HEICO Corporation	5.45	0.00	5.45
Paylocity Holding Corp.	4.58	0.15	4.43
Insulet Corporation	4.44	0.35	4.09
Planet Fitness, Inc. Class A	4.15	0.30	3.84
Everbridge, Inc.	4.03	0.14	3.89
Nevro Corp.	3.66	0.09	3.56
Casella Waste Systems, Inc. Class A	3.14	0.09	3.05
EPAM Systems, Inc.	3.06	0.44	2.62
Total	44.00	1.79	42.21

Market Capitalization (as of 6/30/19)

>\$50B	0.00	0.00
\$15B - \$50B	0.81	5.71
\$7.5B - \$15B	29.28	11.03
\$1.5B - \$7.5B	56.87	74.67
\$750M - \$1.5B	8.51	3.06
<\$750M	4.53	5.52

■ Alger SMid Cap Focus Fund

■ Russell 2500 Growth Index

Top Contributors & Detractors (for QTR ended 6/30/19)

Contributors	Detractors
HEICO Corporation	Puma Biotechnology, Inc.
Insulet Corporation	2U, Inc.
Kratos Defense & Security Solutions, Inc.	Portola Pharmaceuticals, Inc.
Globant SA	Dermira Inc
Trade Desk, Inc. Class A	Canada Goose Holdings, Inc.

Top 10 Active Holdings (%) (as of 4/30/19)

	Alger SMid Cap Focus Fund	Russell 2500 Growth Index	Active Weight
FirstService Corp	5.77	0.00	5.77
HEICO Corporation	5.34	0.18	5.15
Chegg, Inc.	5.02	0.17	4.85
Paylocity Holding Corp.	4.82	0.12	4.70
Planet Fitness, Inc. Class A	4.37	0.30	4.07
Trade Desk, Inc. Class A	3.93	0.33	3.61
Nevro Corp.	3.50	0.08	3.42
Everbridge, Inc.	3.49	0.10	3.39
Portola Pharmaceuticals, Inc.	3.37	0.09	3.27
Insulet Corporation	3.39	0.22	3.16
Total	42.99	1.59	41.40

Sector Allocation (as of 6/30/19)

	Active Weight
Information Technology	5.91
Health Care	-0.64
Consumer Discretionary	4.50
Industrials	-1.43
Real Estate	2.14
Financials	-1.54
Energy	0.31
Communication Services	-2.73
Utilities	-0.78
Materials	-3.68
Consumer Staples	-2.06

■ Alger SMid Cap Focus Fund

■ Russell 2500 Growth Index

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Risk Disclosures - Investing in the stock market involves risks, and may not be suitable for all investors. Growth stocks tend to 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 and healthcare 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. 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. Foreign securities involve special risks including currency fluctuations, less liquidity, inefficient trading, political instability, and increased volatility.

Class I shares are an investment vehicle for institutional investors, such as corporations, foundations, and trusts managing various types of employee benefit plans, as well as charitable, religious, and educational institutions. Investors may purchase or redeem Class I shares through a financial intermediary. There are no sales charges on purchases or redemptions.

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, Inc., however, makes no representation that it is complete or accurate. Downside Capture Ratio measures a portfolio's performance in down markets. 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 security's upside capture return and dividing it by the benchmark's upside capture return. Downside Capture Ratio measures a portfolio's performance in down markets. A down-market is defined as those time periods in which market return is less than 0.

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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 SMid Cap Focus Fund A was rated 5, 4, and 3 Star(s) for the 3-, 5-, and 10- year periods among 539, 484, and 367 Mid-Cap Growth funds as of 06/30/19.

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, Inc.'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 2500® Growth Index measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500 companies with higher growth earning potential as defined by Russell's leading style methodology. The Russell 2500 Growth Index is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap growth market. Investors cannot invest directly in any index. Index performance does not reflect deductions for fees, expenses or 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, Incorporated. Member NYSE Euronext, SIPC. NOT FDIC INSURED. NOT BANK GUARANTEED. MAY LOSE VALUE.