

Alger Mid Cap Focus Fund

2nd Quarter 2020 As of June 30, 2020

Ticker Symbols

Class I **AFOIX**
Class Z **AFOZK**

Investment Strategy

Primarily invests in a focused portfolio of approximately 50 holdings of mid cap companies identified through our fundamental research as demonstrating promising growth potential.

Portfolio Manager



Amy Zhang, CFA
Executive Vice President
Portfolio Manager
25 Years Investment Experience

Benchmark

Russell Midcap 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 04/30/2020

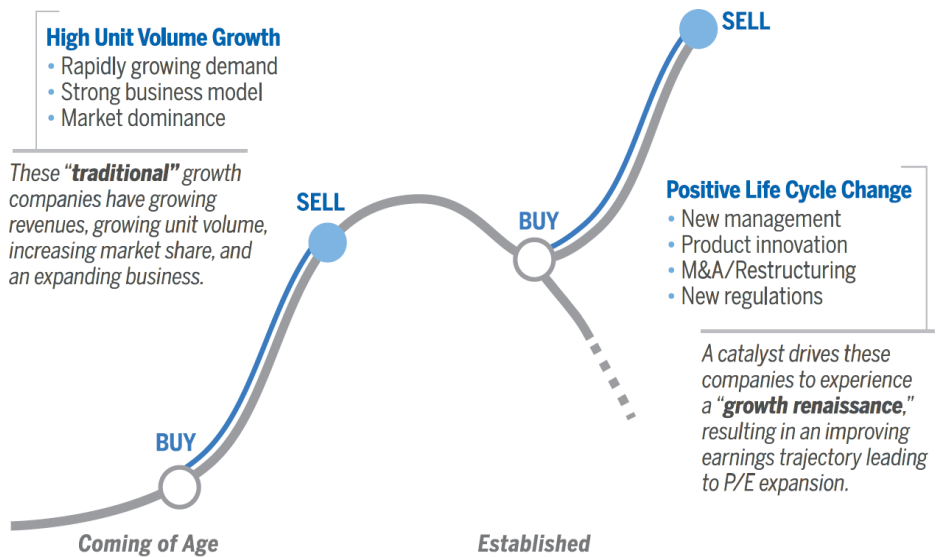


Who We Are

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

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Average Annual Total Returns (%) (as of 6/30/20)

	QTR	YTD	1 Year	Since Inception
Class I (Incepted 6/14/19)	36.80	27.52	28.14	30.27
Class Z (Incepted 6/14/19)	36.83	27.69	28.43	30.56
Morningstar Category Average (Mid-Cap Growth)	30.27	3.60	9.65	—
Russell Midcap Growth Index	30.26	4.16	11.91	(Since 6/14/19) 13.45
Morningstar Percentile Rank (Mid-Cap Growth) Based on Total Returns				
Class Z	—	—	5% 33/602	—
Class I	—	—	5% 35/602	—

Total Annual Operating Expenses by Class (Prospectus Dated 3/1/20)	Without Waiver:		With Waiver:	
		I: 1.91%	Z: 1.86%	I: 1.20%

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, 2021 to the extent necessary to limit the annual operating expenses of Class Z to 0.99% and Class I to 1.20% 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.

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

Calendar Year Returns (%) (as of 12/31/19)

	Fund (Class Z)	Morningstar Mid-Cap Growth Category Average	Russell Midcap Growth Index
2019 (from 6/14)	3.30	—	35.47

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Characteristics (as of 6/30/20)

	Alger Mid Cap Focus Fund	Russell Midcap Growth Index
Equity Holdings	49	330
Active Share (%)	84.04	—
Market Cap (Median-\$Bn)	\$14.21	\$10.35
Market Cap (Wtd Average-\$Bn)	\$22.64	\$18.72
P/E Ratio	65.29	34.13
EPS Growth (1 Yr Forecasted) (%)	6.25	-1.25
EPS Growth (3-5 Yr Forecasted) (%)	19.85	11.89

Top 10 Holdings (%) (as of 6/30/20)

	Alger Mid Cap Focus Fund	Russell Midcap Growth Index	Active Weight
Lululemon Athletica Inc	3.08	1.38	1.70
SiteOne Landscape Supply, Inc.	3.01	0.00	3.01
CrowdStrike Holdings, Inc. Class A	2.96	0.33	2.63
MercadoLibre, Inc.	2.87	0.00	2.87
Quidel Corporation	2.77	0.32	2.45
Cantel Medical Corp.	2.56	0.00	2.56
DraftKings Inc Class A	2.44	0.00	2.44
Etsy, Inc.	2.29	0.49	1.80
Vail Resorts, Inc.	2.18	0.02	2.16
Ollie's Bargain Outlet Holdings Inc	2.17	0.18	1.99
Total	26.33	2.73	23.61

Market Capitalization (as of 6/30/20)

Market Cap Range	Alger Mid Cap Focus Fund	Russell Midcap Growth Index
> \$50B	0.00	9.96
\$15B - \$50B	40.17	58.29
\$7.5B - \$15B	18.81	29.24
\$1.5B - \$7.5B	25.47	12.47
\$750M - \$1.5B	5.59	0.00
< \$750M	0.00	0.00

■ Alger Mid Cap Focus Fund

■ Russell Midcap Growth Index

Top Contributors & Detractors (for QTR ended 6/30/20)

Contributors	Detractors
Quidel Corporation	Inogen, Inc.
DraftKings Inc Class A	Paylocity Holding Corp.
MercadoLibre, Inc.	Progenity Inc
MarketAxess Holdings Inc.	XPO Logistics, Inc.
DexCom, Inc.	Helios Technologies, Inc.

Top 10 Active Holdings (%) (as of 4/30/20)

	Alger Mid Cap Focus Fund	Russell Midcap Growth Index	Active Weight
Quidel Corporation	5.35	0.00	5.35
Teladoc Health, Inc.	3.21	0.00	3.21
DraftKings Inc Class A	2.76	0.00	2.76
MarketAxess Holdings Inc.	3.33	0.57	2.76
SiteOne Landscape Supply, Inc.	2.65	0.00	2.65
Mercury Systems, Inc.	2.52	0.00	2.52
Inogen, Inc.	2.51	0.00	2.51
OraSure Technologies, Inc.	2.27	0.00	2.27
Masimo Corporation	2.60	0.34	2.26
Cantel Medical Corp.	2.23	0.03	2.20
Total	29.43	0.94	28.49

Sector Allocation (as of 6/30/20)

Sector	Alger Mid Cap Focus Fund	Russell Midcap Growth Index	Active Weight
Consumer Discretionary	19.78		19.78
Information Technology	-9.02		-9.02
Health Care	4.65		4.65
Industrials	-3.91		-3.91
Financials	-0.27		-0.27
Communication Services	-2.75		-2.75
Utilities	-0.11		-0.11
Real Estate	-1.49		-1.49
Consumer Staples	-4.24		-4.24
Energy	-0.45		-0.45
Materials	-2.19		-2.19

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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. Investing in companies of 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. 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. 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. 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.

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.

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

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