

Alger Mid Cap Focus Fund

1st Quarter 2021 As of March 31, 2021

Ticker Symbols

Class I **AFOIX**
 Class Y **ALOYX**
 Class Z **AFOZX**

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
 26 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 01/31/2021



Analyst Rating:
 As of 04/01/2021

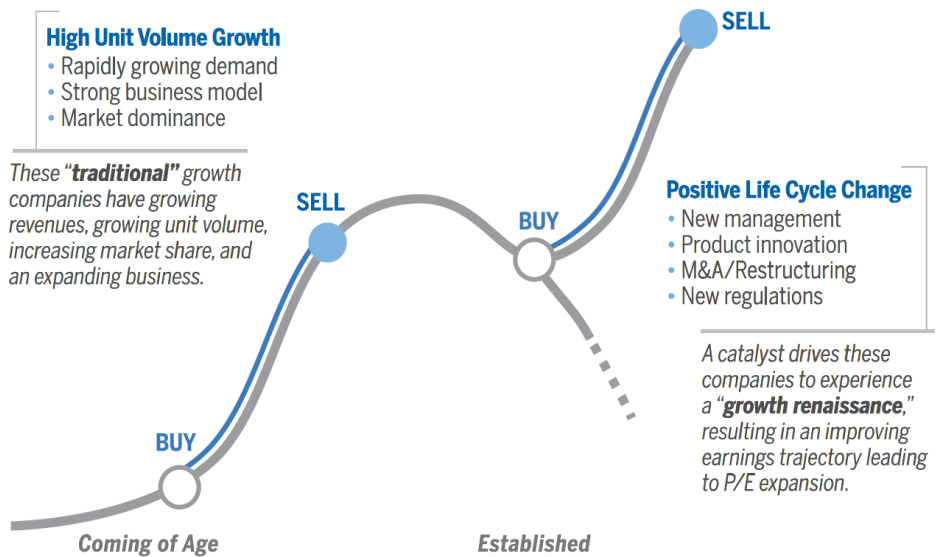


Who We Are

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** Identify what we believe are exceptional companies undergoing Positive Dynamic Change.
- ANALYSIS** Fundamental, bottom-up research incorporating quantitative and qualitative assessments to develop a differentiated view.
- DIALOGUE** Daily dialogue and weekly formal meetings to review portfolio, discuss in-progress research and set future research priorities.
- CONSTRUCTION** Benchmark agnostic, bottom-up stock selection of generally less than 50 names.
- MONITORING** Seek to mitigate portfolio risk by depth of research through resulting knowledge and understanding of company-specific business risks.

1st Quarter 2021

Average Annual Total Returns (%) (as of 3/31/21)

	QTR	YTD	1 Year	Since Inception
Class I (Incepted 6/14/19)	4.53	4.53	106.73	46.77
Class Y (Incepted 2/26/21)	—	-4.65*	—	-4.65
Class Z (Incepted 6/14/19)	4.57	4.57	107.13	47.10
Morningstar Category Average (Mid-Cap Growth)	3.96	3.96	81.95	—
Russell Midcap Growth Index	-0.57	-0.57	68.61	(Since 6/14/19) 24.25 (Since 2/26/21) -1.91
Morningstar Percentile Rank (Mid-Cap Growth) Based on Total Returns				
Class Z	—	—	10% 47/595	—
Class I	—	—	10% 48/595	—
Total Annual Operating Expenses by Class (Prospectus Dated 3/1/21)	Without Waiver: I: 1.07% With Waiver: —	Y: 0.91% 0.69%	Z: 0.84% —	

*Class Y YTD performance reflects performance since inception through March 31, 2021.

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, 2023 to the extent necessary to limit the annual operating expenses of Class Y to 0.69%, 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. Fred Alger Management, LLC may, during the term of the contract, recoup any fees waived or expenses reimbursed pursuant to the contract to the extent that such recoupment would not cause the expense ratio to exceed the stated limitation in effect at the time of (i) the waiver or reimbursement and (ii) the recoupment by Fred Alger Management, LLC, after repayment of the recoupment is taken into account.

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 12/31/20)

	Fund (Class Z)	Morningstar Mid-Cap Growth Category Average	Russell Midcap Growth Index
2020	84.85	39.26	35.59
2019 (from 6/14)	3.30	—	35.47

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Characteristics (as of 3/31/21)

	Alger Mid Cap Focus Fund	Russell Midcap Growth Index
Equity Holdings	49	358
Active Share (%)	91.96	—
Market Cap (Median-\$Bn)	\$8.43	\$12.65
Market Cap (Wtd Average-\$Bn)	\$14.98	\$24.74
P/E Ratio	37.46	31.59
EPS Growth (1 Yr Forecasted) (%)	47.63	12.29
EPS Growth (3-5 Yr Forecasted) (%)	18.00	13.64

Top 10 Holdings (%) (as of 3/31/21)

	Alger Mid Cap Focus Fund	Russell Midcap Growth Index	Active Weight
Middleby Corporation	3.71	0.00	3.71
XPO Logistics, Inc.	3.22	0.02	3.21
US Foods Holding Corp.	3.09	0.00	3.09
Signature Bank	2.96	0.00	2.96
Colfax Corporation	2.89	0.00	2.89
Herc Holdings, Inc.	2.88	0.00	2.88
Helios Technologies, Inc.	2.74	0.00	2.74
DraftKings Inc Class A	2.56	0.00	2.56
Penn National Gaming, Inc.	2.47	0.00	2.47
Bentley Systems, Incorporated Class B	2.35	0.00	2.35
Total	28.87	0.02	28.86

Market Capitalization (as of 3/31/21)

Market Cap Range	Alger Mid Cap Focus Fund	Russell Midcap Growth Index
> \$50B	1.97	4.88
\$15B - \$50B	29.20	69.28
\$7.5B - \$15B	33.34	19.26
\$1.5B - \$7.5B	26.64	6.57
\$750M - \$1.5B	7.41	0.00
< \$750M	1.45	0.00

■ Alger Mid Cap Focus Fund

■ Russell Midcap Growth Index

Top Contributors & Detractors (for QTR ended 3/31/21)

Contributors	Detractors
MicroStrategy Incorporated Class A	EHang Holdings Ltd. Sponsored ADR Class A
Magnite, Inc.	ChargePoint Holdings, Inc. Class A
DraftKings Inc Class A	Anaplan, Inc.
Generac Holdings Inc.	dMY Technology Group, Inc. II Class A
Helios Technologies, Inc.	Yalla Group Limited Sponsored ADR Class A

Top 10 Active Holdings (%) (as of 1/31/21)

	Alger Mid Cap Focus Fund	Russell Midcap Growth Index	Active Weight
Magnite, Inc.	3.36	0.00	3.36
Invitae Corp.	2.85	0.00	2.85
Penn National Gaming, Inc.	2.78	0.00	2.78
MercadoLibre, Inc.	2.63	0.00	2.63
DraftKings Inc Class A	2.57	0.00	2.57
Farfetch Limited Class A	2.46	0.00	2.46
Cloudflare Inc Class A	2.58	0.25	2.34
Cloudera, Inc.	2.27	0.00	2.27
MicroStrategy Incorporated Class A	2.15	0.00	2.15
CrowdStrike Holdings, Inc. Class A	2.85	0.71	2.14
Total	26.49	0.96	25.54

Sector Allocation (as of 3/31/21)

Sector	Alger Mid Cap Focus Fund	Russell Midcap Growth Index	Active Weight
Information Technology	~20	~20	-16.46
Industrials	~15	~15	8.67
Consumer Discretionary	~15	~15	9.53
Health Care	~10	~10	-7.98
Communication Services	~5	~5	0.67
Financials	~5	~5	3.11
Consumer Staples	~5	~5	0.88
Energy	~2	~2	1.61
Real Estate	~2	~2	0.28
Materials	~2	~2	-0.23
Utilities	~1	~1	-0.09

■ Alger Mid Cap Focus Fund

■ Russell Midcap Growth Index

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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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