

Alger Mid Cap Focus Fund

3rd Quarter 2021 As of September 30, 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

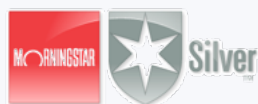
Morningstar

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 07/31/2021

SIZE	STYLE		
	Value	Blend	Growth
Large			
Medium			
Small			

Analyst Rating:

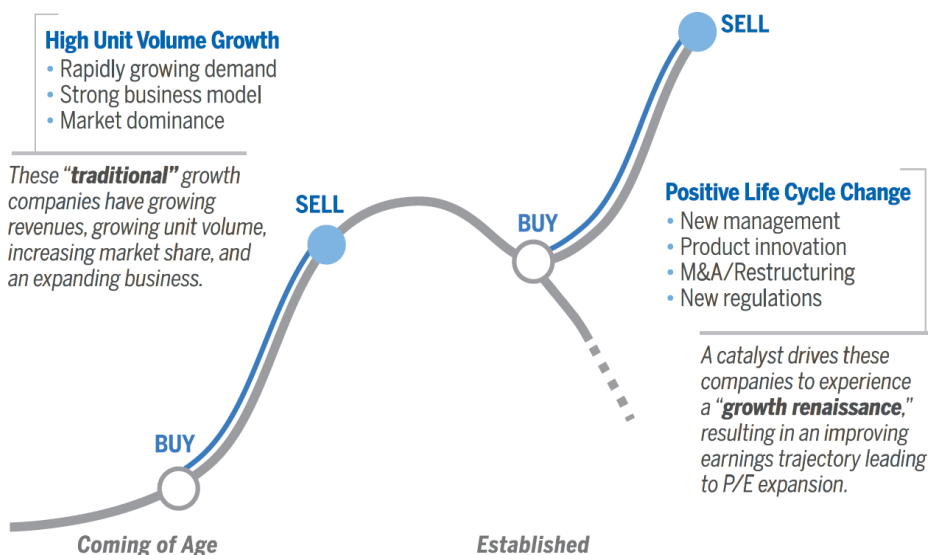


Who We Are

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.

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Average Annual Total Returns (%) (as of 9/30/21)

	QTR	YTD	1 Year	Since Inception
Class I (Incepted 6/14/19)	3.71	14.82	43.90	40.66
Class Y (Incepted 2/26/21)	3.79	4.89*	—	4.89
Class Z (Incepted 6/14/19)	3.79	15.03	44.32	40.99
Morningstar Category Average (Mid-Cap Growth)	-0.86	9.72	33.09	—
Russell Midcap Growth Index	-0.76	9.60	30.45	(Since 6/14/19) 23.66
Morningstar Percentile Rank (Mid-Cap Growth) Based on Total Returns				
Class Z	—	—	6% 23/584	—
Class I	—	—	8% 27/584	—
Total Annual Operating Expenses by Class (Prospectus Dated 7/29/21)	Without Waiver:	I: 1.07%	Y: 0.91%	Z: 0.84%
	With Waiver:	—	0.69%	—

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 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.

*Class Y YTD performance reflects performance since inception through September 30, 2021.

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 9/30/21)

	Alger Mid Cap Focus Fund	Russell Midcap Growth Index
Equity Holdings	50	392
Active Share (%)	86.21	—
Market Cap (Median-\$Bn)	\$16.92	\$13.19
Market Cap (Wtd Average-\$Bn)	\$30.22	\$28.05
P/E Ratio	40.04	30.32
EPS Growth (1 Yr Forecasted) (%)	15.08	13.06
EPS Growth (3-5 Yr Forecasted) (%)	16.70	16.00

Top 10 Holdings (%) (as of 9/30/21)

	Alger Mid Cap Focus Fund	Russell Midcap Growth Index	Active Weight
Upstart Holdings, Inc.	4.47	0.35	4.12
Herc Holdings, Inc.	4.00	0.00	4.00
InMode Ltd.	3.83	0.00	3.83
Signature Bank	3.05	0.00	3.05
Five9, Inc.	2.92	0.26	2.66
Joint Corp	2.89	0.00	2.89
Generac Holdings Inc.	2.56	0.62	1.95
Bentley Systems, Incorporated Class B	2.54	0.21	2.33
SiteOne Landscape Supply, Inc.	2.50	0.11	2.39
GXO Logistics Inc	2.30	0.16	2.14
Total	31.06	1.71	29.36

Market Capitalization (as of 9/30/21)

Market Cap Range	Alger Mid Cap Focus Fund	Russell Midcap Growth Index
> \$50B	10.36	16.59
\$15B - \$50B	65.75	39.52
\$7.5B - \$15B	18.00	21.06
\$1.5B - \$7.5B	5.90	18.86
\$750M - \$1.5B	0.00	2.96
< \$750M	0.00	1.00

■ Alger Mid Cap Focus Fund

■ Russell Midcap Growth Index

Top Contributors & Detractors (for QTR ended 9/30/21)

Contributors	Detractors
Upstart Holdings, Inc.	Genius Sports Limited
InMode Ltd.	Pinterest, Inc. Class A
Herc Holdings, Inc.	Renalytix Plc Sponsored ADR
GXO Logistics Inc	DMC Global Inc.
TaskUs, Inc. Class A	Overstock.com, Inc.

Top 10 Active Holdings (%) (as of 7/31/21)

	Alger Mid Cap Focus Fund	Russell Midcap Growth Index	Active Weight
Herc Holdings, Inc.	3.32	0.00	3.32
InMode Ltd.	2.99	0.00	2.99
XPO Logistics, Inc.	2.98	0.16	2.81
HubSpot, Inc.	3.44	0.64	2.80
Signature Bank	2.78	0.00	2.78
Bentley Systems, Incorporated Class B	2.79	0.20	2.59
Joint Corp	2.55	0.00	2.55
Middleby Corporation	2.49	0.08	2.42
Universal Display Corporation	2.57	0.25	2.33
Helios Technologies, Inc.	2.25	0.00	2.25
Total	28.16	1.33	26.83

Sector Allocation (as of 9/30/21)

Sector	Alger Mid Cap Focus Fund	Russell Midcap Growth Index	Active Weight
Information Technology	35.00	0.36	0.36
Industrials	20.00	6.46	6.46
Health Care	18.00	2.34	2.34
Consumer Discretionary	10.00	-7.79	-7.79
Financials	8.00	2.65	2.65
Communication Services	5.00	0.30	0.30
Consumer Staples	2.00	-0.25	-0.25
Energy	1.00	-0.27	-0.27
Materials	1.00	-1.75	-1.75
Utilities	1.00	-0.14	-0.14
Real Estate	1.00	-1.91	-1.91

■ Alger Mid Cap Focus Fund

■ Russell Midcap Growth Index

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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. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness such as COVID-19 or other public health issues, recessions, or other events could have a significant impact on investments. 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 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. 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. Foreign securities involve special risks including currency fluctuations, inefficient trading, political and economic instability, and increased volatility. 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.

Active Share is a measure of the percentage of stock holdings in a portfolio that differs from the benchmark index. Characteristics and portfolio statistics are sourced from FactSet, an independent source which we believe to be reliable. Fred Alger Management, LLC, however, makes no representation that it is complete or accurate. 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. 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.

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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.

Women in Asset Management utilized several criteria when selecting a recipient of its Active US Equity Manager of the Year award. All qualified nominees were female portfolio managers, or, alternatively, women who have active roles via their research or/analysis of U.S. listed equities. Qualified nominees could be involved in a publicly available fund or in an institutional portfolio. Judges considered portfolio performance statistics as well as evidence of challenges faced and overcome by nominees. No ranking was conducted as part of the winner selection process.

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.**

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.