

# Alger Mid Cap Focus Fund

4th Quarter 2021 As of December 31, 2021

### Ticker Symbols

Class A **ALOAX**  
 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 10/31/2021



### Analyst Rating:

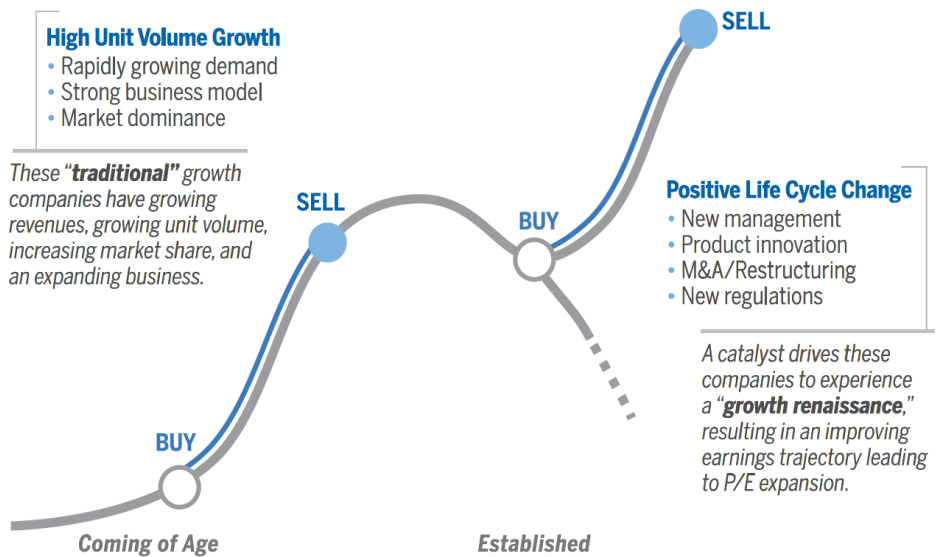


### Who We Are

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.

## 4th Quarter 2021

## Average Annual Total Returns (%) (as of 12/31/21)

	QTR	YTD	1 Year	Since Inception	
<b>Class A</b> (Incepted 7/29/21)					
Without Sales Charge	-4.22	-0.23	—	-0.23	
With Sales Charge	-9.23	-5.49	—	-5.49	
<b>Class I</b> (Incepted 6/14/19)	-4.22	9.98	9.98	33.69	
<b>Class Y</b> (Incepted 2/26/21)	-4.19	0.49	—	0.49	
<b>Class Z</b> (Incepted 6/14/19)	-4.15	10.26	10.26	34.02	
<b>Morningstar Category Average</b> (Mid-Cap Growth)	2.76	13.05	13.05	—	
<b>Russell Midcap Growth Index</b>	2.85	12.73	12.73	(Since 07/29/2021) 0.59 (Since 06/14/2019) 22.43 (Since 02/26/2021) 11.21	
<b>Morningstar Percentile Rank</b> (Mid-Cap Growth) Based on Total Returns					
<b>Class Z</b>	—	—	70% 393/588	—	
<b>Class I</b>	—	—	71% 401/588	—	
<b>Total Annual Operating Expenses by Class</b> (Prospectus Dated 3/1/21)	Without Waiver:	A: 1.06%	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 April 30, 2023 to the extent necessary to limit the annual operating expenses of Class Z to 0.99%, Class I to 1.20%, Class A to 1.15%, Class Y to 0.69% 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. 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](http://www.alger.com) or call 800.992.3863.**

## Calendar Year Returns (%) (as of 12/31/21)

	Fund (Class Z)	Morningstar Mid-Cap Growth Category Average	Russell Midcap Growth Index
<b>2021</b>	10.26	13.05	12.73
<b>2020</b>	84.85	39.26	35.59
<b>2019</b> (from 6/14)	3.30	—	9.45

## 4th Quarter 2021

## Characteristics (as of 12/31/21)

	Alger Mid Cap Focus Fund	Russell Midcap Growth Index
Equity Holdings	49	393
Active Share (%)	89.57	—
Market Cap (Median-\$Bn)	\$18.64	\$13.04
Market Cap (Wtd Average-\$Bn)	\$30.81	\$29.99
P/E Ratio	27.96	30.53
EPS Growth (1 Yr Forecasted) (%)	16.36	12.19
EPS Growth (3-5 Yr Forecasted) (%)	14.58	16.55

## Top 10 Holdings (%) (as of 12/31/21)

	Alger Mid Cap Focus Fund	Russell Midcap Growth Index	Active Weight
Signature Bank	4.51	0.00	4.51
Herc Holdings, Inc.	3.37	0.00	3.37
SiteOne Landscape Supply, Inc.	3.26	0.13	3.13
US Foods Holding Corp.	3.06	0.00	3.06
Bentley Systems, Incorporated Class B	2.94	0.16	2.78
Middleby Corporation	2.93	0.08	2.85
Avantor, Inc.	2.87	0.61	2.26
MGM Resorts International	2.86	0.00	2.86
Saia, Inc.	2.80	0.00	2.80
Colfax Corporation	2.68	0.00	2.68
Total	31.30	0.98	30.32

## Market Capitalization (as of 12/31/21)

Market Cap Range	Alger Mid Cap Focus Fund	Russell Midcap Growth Index
>\$50B	17.46	14.41
\$15B-\$50B	27.93	62.11
\$7.5B-\$15B	33.65	17.99
\$1.5B-\$7.5B	20.96	5.48
\$750M-\$1.5B	0.00	0.00
<\$750M	0.00	0.00

■ Alger Mid Cap Focus Fund

■ Russell Midcap Growth Index

## Top Contributors &amp; Detractors (for QTR ended 12/31/21)

Contributors	Detractors
Cloudflare Inc Class A	Joint Corp
Signature Bank	TaskUs, Inc. Class A
Vocera Communications, Inc.	Bentley Systems, Incorporated Class B
Advanced Micro Devices, Inc.	Bill.com Holdings, Inc.
SiteOne Landscape Supply, Inc.	Sweetgreen, Inc. Class A

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

	Alger Mid Cap Focus Fund	Russell Midcap Growth Index	Active Weight
Herc Holdings, Inc.	3.98	0.00	3.98
InMode Ltd.	3.45	0.00	3.45
Signature Bank	3.43	0.00	3.43
SiteOne Landscape Supply, Inc.	2.64	0.12	2.51
Upstart Holdings, Inc.	2.83	0.33	2.50
GXO Logistics Inc	2.43	0.17	2.26
US Foods Holding Corp.	2.20	0.00	2.20
Atlassian Corp. Plc Class A	2.16	0.00	2.16
Generac Holdings Inc.	2.80	0.70	2.09
Bentley Systems, Incorporated Class B	2.21	0.19	2.02
Total	28.14	1.52	26.62

## Sector Allocation (as of 12/31/21)

Sector	Alger Mid Cap Focus Fund	Russell Midcap Growth Index	Active Weight
Industrials	16.83		16.83
Information Technology	-15.14		-15.14
Consumer Discretionary	3.46		3.46
Health Care	-2.31		-2.31
Financials	0.04		0.04
Consumer Staples	1.38		1.38
Real Estate	-0.18		-0.18
Energy	0.46		0.46
Communication Services	-2.46		-2.46
Utilities	-0.14		-0.14
Materials	-1.93		-1.93

■ Alger Mid Cap Focus Fund

■ Russell Midcap Growth Index

## 4th Quarter 2021

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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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categories available as of the date of this presentation.

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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.**

**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](http://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.**