

Alger Small Cap Focus Fund

4th Quarter 2021 As of December 31, 2021

Ticker Symbols

Class A **AOFAX**
 Class I **AOFIX**
 Class Y **AOFYX**
 Class Z **AGOZX**

Investment Strategy

Primarily invests in a focused portfolio of approximately 50 holdings of small 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 2000 Growth

Morningstar

Category: Small Growth

Morningstar Style Box™

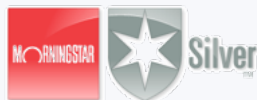
reveals a fund's investment strategy by showing its investment style and market capitalization based on the portfolio holdings. As of 10/31/2021



Overall Rating:
 (Class A, among 580 Small Growth funds, based on Risk adjusted Returns)



Analyst Rating:

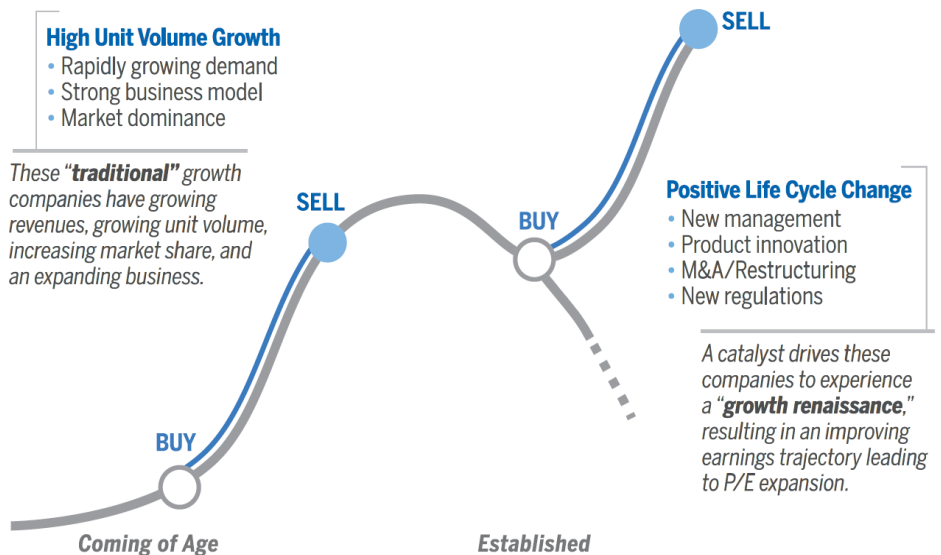


Who We Are

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 exceptional small companies early in their corporate life cycle 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** Portfolio risk is mitigated by depth of research and the 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	3 Years	5 Years	10 Years	Since Inception
Class A (Incepted 3/3/08)							
Without Sales Charge	-12.64	-14.27	-14.27	17.69	19.12	15.44	11.48
With Sales Charge	-17.21	-18.78	-18.78	15.59	17.85	14.82	11.05
Class I (Incepted 3/3/08)	-12.61	-14.20	-14.20	17.76	19.17	15.58	11.64
Class Y (Incepted 2/28/17)	-12.55	-13.95	-13.95	18.13	—	—	18.71
Class Z (Incepted 12/29/10)	-12.54	-13.92	-13.92	18.12	19.53	15.92	13.81
Morningstar Category Average (Small Growth)	1.74	11.89	11.89	25.87	18.09	15.16	—
Russell 2000 Growth Index	0.01	2.83	2.83	21.17	14.53	14.14	(Since 03/03/2008) 11.39 (Since 02/28/2017) 14.10 (Since 12/29/2010) 12.37
Morningstar Percentile Rank (Small Growth) Based on Total Returns							
Class A	—	—	99% 612/615	95% 559/580	40% 214/513	45% 177/385	—
Class I	—	—	99% 611/615	95% 557/580	39% 210/513	43% 172/385	—
Class Y	—	—	99% 609/615	93% 546/580	—	—	—
Class Z	—	—	98% 608/615	93% 547/580	37% 196/513	37% 144/385	—

Total Annual Operating Expenses by Class
(Prospectus Dated 3/1/21)

A: 1.22% I: 1.15% Y: 0.84% Z: 0.85%

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 0.85% 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.

Prior to August 7, 2015, the Fund followed different investment strategies under the name "Alger Growth Opportunities Fund" and prior to February 12, 2015 was managed by a different portfolio manager. Effective August 7, 2015, the Fund's primary benchmark is the Russell 2000 Growth Index.

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 12/31/21)

	Fund (Class A)	Morningstar Small Growth Category Average	Russell 2000 Growth Index
2021	-14.27	11.89	2.83
2020	53.18	38.62	34.63
2019	24.12	27.68	28.48
2018	14.18	-5.76	-9.31
2017	28.88	21.50	22.17
2016	8.29	11.20	11.32
2015	1.59	-2.41	-1.38
2014	1.67	2.44	5.60
2013	38.00	40.91	43.30
2012	13.55	13.15	14.59

4th Quarter 2021

Characteristics (as of 12/31/21)

	Alger Small Cap Focus Fund	Russell 2000 Growth Index
Equity Holdings	49	1245
Active Share (%)	94.68	—
Market Cap (Median-\$Bn)	\$5.24	\$1.27
Market Cap (Wtd Average-\$Bn)	\$8.60	\$4.10
P/E Ratio	41.15	20.89
EPS Growth (1 Yr Forecasted) (%)	8.56	9.52
EPS Growth (3-5 Yr Forecasted) (%)	25.00	15.34

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

	Alger Small Cap Focus Fund	Russell 2000 Growth Index	Active Weight
Bio-Techne Corporation	4.03	0.00	4.03
CryoPort, Inc.	3.58	0.16	3.41
RBC Bearings Incorporated	3.56	0.05	3.51
Natera, Inc.	3.30	0.00	3.30
Smartsheet, Inc. Class A	3.26	0.00	3.26
Herc Holdings, Inc.	3.24	0.26	2.98
Repligen Corporation	3.20	0.00	3.20
Capri Holdings Limited	3.12	0.00	3.12
Wingstop, Inc.	3.07	0.35	2.73
Quidel Corporation	3.06	0.00	3.06
Total	33.43	0.83	32.60

Market Capitalization (as of 12/31/21)

Market Cap Range	Alger Small Cap Focus Fund	Russell 2000 Growth Index
> \$50B	0.00	0.00
\$15B - \$50B	0.09	16.08
\$7.5B - \$15B	8.59	23.57
\$1.5B - \$7.5B	58.13	76.22
\$750M - \$1.5B	2.22	9.56
< \$750M	0.00	5.55

■ Alger Small Cap Focus Fund

■ Russell 2000 Growth Index

Portfolio Statistics (5 Years as of 12/31/21 for Class A)

	Alger Small Cap Focus Fund	Russell 2000 Growth Index
Alpha	5.79	—
Beta	0.89	1.00
Standard Deviation	21.55	20.64
Sharpe Ratio	0.87	0.71
Information Ratio	0.35	—
Upside Capture (%)	103.07	—
Downside Capture (%)	85.24	—

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

	Alger Small Cap Focus Fund	Russell 2000 Growth Index	Active Weight
CryoPort, Inc.	4.56	0.21	4.35
Repligen Corporation	3.77	0.00	3.77
Natera, Inc.	3.43	0.00	3.43
Bio-Techne Corporation	3.37	0.00	3.37
RBC Bearings Incorporated	3.41	0.06	3.35
Paycom Software, Inc.	3.10	0.00	3.10
Herc Holdings, Inc.	3.39	0.29	3.10
Monolithic Power Systems, Inc.	3.05	0.00	3.05
Avalara Inc	2.83	0.00	2.83
Cognex Corporation	2.67	0.00	2.67
Total	33.58	0.57	33.01

Sector Allocation (as of 12/31/21)

Sector	Alger Small Cap Focus Fund	Russell 2000 Growth Index	Active Weight
Health Care	20.79		20.79
Information Technology	4.80		4.80
Industrials	-1.68		-1.68
Consumer Discretionary	-6.72		-6.72
Energy	-0.31		-0.31
Consumer Staples	-2.80		-2.80
Communication Services	-1.82		-1.82
Utilities	-0.35		-0.35
Real Estate	-3.26		-3.26
Materials	-3.09		-3.09
Financials	-5.57		-5.57

■ Alger Small Cap Focus Fund

■ Russell 2000 Growth Index

4th Quarter 2021

The Board of Trustees of the Alger Small Cap Focus Fund has authorized a partial closing of the Fund effective July 31, 2019. Class A, I and Z Shares will be available for purchase by existing shareholders who maintain open accounts and new investors that utilize certain retirement record keeping platforms identified by Fred Alger & Company, LLC, the Fund's distributor. Class I and Z Shares will also be available for purchase by investors who transact with certain brokers identified by the distributor. Please check with your financial advisor regarding the availability of Class I and Z Shares for purchase at their firm. Class Y Shares will remain open to all qualifying investors.

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. 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. Investing in companies of small capitalizations involves 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. 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. 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, LLC, however, makes no representation that it is complete or accurate. Downside Capture Ratio measures a portfolio's performance in down markets relative to the benchmark. It is calculated by taking the portfolio's downside return and dividing it by the benchmark's downside return. 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 portfolio's upside return and dividing it by the benchmark's upside return.

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Fred Alger Management, LLC uses the Global Industry Classification Standard (GICS®) for categorizing companies into sectors and industries. GICS® is used for all portfolio characteristics involving sector and industry data such as benchmark, active and relative weights and attribution. The Global Industry Classification Standard (GICS®) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages. Sector and industry classifications are sourced from GICS. Historical classifications use GICS categories available as of the date of this

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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 Small Cap Focus Fund A was rated 1, 3, and 3 Star(s) for the 3-, 5-, and 10- year periods among 580, 513, and 385 Small Growth funds as of 12/31/21.

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.

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The Russell 2000® Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher growth earning potential as defined by Russell's leading style methodology. The Russell 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. Russell 2000® 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 of a guarantee of future results.**

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