

Alger Weatherbie Specialized Growth Fund

WEATHERBIE CAPITAL

4th Quarter 2021 As of December 31, 2021

Sub-Advisor

Weatherbie Capital, LLC

Ticker Symbols

Class A **ALMAX**
Class I **ASIMX**
Class Z **ASMZX**

Investment Strategy

Primarily invests in growth equity securities of U.S. small and mid cap companies identified through our fundamental research as demonstrating promising growth potential.

Portfolio Managers



H. George Dai, Ph.D.
Chief Investment Officer, Senior
Portfolio Manager
Weatherbie Capital, LLC
22 Years Investment Experience



Joshua D. Bennett, CFA
Chief Operating Officer,
Senior Portfolio Manager
21 Years Investment Experience



Edward M.B. Minn, CFA
Senior Managing Director,
Portfolio Manager
16 Years Investment Experience

Benchmark

Russell 2500 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

	STYLE		
	Value	Blend	Growth
SIZE	Large		
	Medium		
	Small		

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



Who We Are

Founded in 1964, Alger is widely recognized as a pioneer of growth-style investment management. Headquartered in New York City with affiliate offices in Boston and London, Alger provides U.S. and non-U.S. institutional investors and financial advisors access to a suite of growth equity separate accounts, mutual funds, and privately offered investment vehicles. The firm's investment philosophy, discovering companies undergoing Positive Dynamic Change, has been in place for over 50 years. Weatherbie Capital, LLC, a Boston-based investment adviser specializing in small and mid-cap growth equity investing, is a wholly-owned subsidiary of Alger.

Philosophy

We believe "Weatherbie Growth Stocks" offer the best investment opportunities for our clients. Our competitive edge is identifying companies experiencing high growth in the most dynamic areas of the market. We think of growth in two ways: Foundation Growth Stocks in the "sweet spot" of their life cycles and Opportunity Growth Stocks that are early in their life cycles or experiencing a growth resurgence.

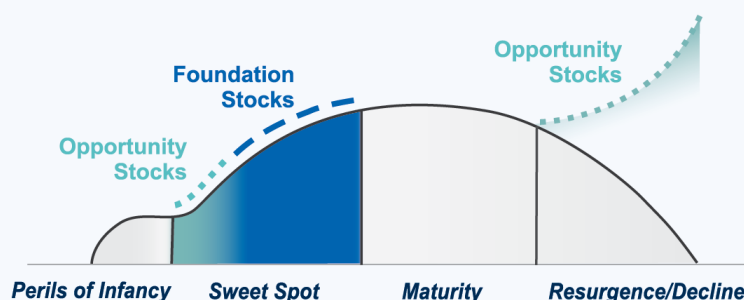
INVESTING IN WEATHERBIE GROWTH STOCKS

Foundation Growth Stocks

- Companies with enduring competitive advantages and realizing rapid growth
- Proven track records by experienced management teams
- Comprise at least two-thirds of the portfolio

Opportunity Growth Stocks

- Younger companies with promising growth potential
- High-growth companies with temporarily depressed earnings and experiencing change that we believe will accelerate earnings growth



Process

NEW IDEAS

We look for Weatherbie Growth companies with innovative business models across the most dynamic areas of the market. We look for high-growth Foundation and Opportunity stocks.

ANALYSIS

Fundamental, bottom-up research incorporates detailed financial analysis and field research as the team proactively looks for new investment ideas. The Weatherbie Way of investing drives stock selection.

DIALOGUE

The Research Meeting is a critical step when evaluating new ideas. An engaging and in-depth dialogue among the team members results in a thorough evaluation of each new stock idea. The end result is the team's "best ideas," creating *The Weatherbie 50*.

CONSTRUCTION

Each portfolio manager is responsible for a discrete tranche of the strategy. They may only select stocks from *The Weatherbie 50*. This is a focused, high-conviction portfolio of "best ideas" constructed at optimal weights.

MONITORING

The team engages in an ongoing dialogue and analysis of portfolio holdings. We believe risk is mitigated by depth of research and the resulting understanding of a company's specific business risks and opportunities. We are long-term investors.

4th Quarter 2021

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

	QTR	YTD	1Year	3Years	5Years	10 Years	Since Inception
Class A (Incepted 5/8/02)							
Without Sales Charge	-5.63	5.57	5.57	32.07	24.94	17.10	11.77
With Sales Charge	-10.59	0.04	0.04	29.72	23.59	16.47	11.47
Class I (Incepted 8/6/07)	-5.69	5.55	5.55	32.09	24.93	17.10	11.83
Class Z (Incepted 12/29/10)	-5.58	5.90	5.90	32.50	25.34	17.48	15.31
Morningstar Category Average (Mid-Cap Growth)	2.76	13.05	13.05	27.47	19.37	15.66	—
Russell 2500 Growth Index	0.20	5.04	5.04	25.09	17.65	15.75	(Since 05/08/2002) 10.96 (Since 12/29/2010) 13.98
Morningstar Percentile Rank (Mid-Cap Growth) Based on Total Returns							
Class A	—	—	70% 407/615	14% 61/580	8% 31/513	19% 61/385	—
Class I	—	—	70% 409/615	14% 59/580	8% 32/513	19% 62/385	—
Class Z	—	—	68% 400/615	13% 54/580	7% 21/513	13% 40/385	—

Total Annual Operating Expenses by Class

(Prospectus Dated 3/1/21)

A: 1.27% I: 1.24% Z: 0.94%

Only periods greater than 12 months are annualized.

Performance of the Class I shares prior to August 6, 2007 are those of the Fund's Class A shares with an inception date of May 8, 2002. Performance has been adjusted to remove the front-end sales charge imposed by Class A shares. Class I shares do not impose any sales charges. If this charge was reflected, annual returns for the Class I shares of the Fund would be lower. Performance figures prior to August 6, 2007 have not been adjusted to reflect the operating expenses of Class I shares. Prior to September 30, 2019, the Fund's name was "Alger SMid Cap Focus Fund." Prior to August 30, 2017, the Fund followed different investment strategies under the name "Alger SMid Cap Growth Fund" and before March 1, 2017 was managed by different portfolio managers.

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 2500 Growth Index
2021	5.57	11.89	5.04
2020	56.80	38.62	40.47
2019	39.17	27.68	32.65
2018	-4.17	-5.76	-7.47
2017	37.88	21.50	24.46
2016	3.52	11.20	9.73
2015	-2.11	-2.41	-0.19
2014	4.26	2.44	7.05
2013	32.15	40.91	40.65
2012	14.10	13.15	16.13

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Characteristics (as of 12/31/21)

	Alger Weatherbie Specialized Growth Fund	Russell 2500 Growth Index
Equity Holdings	50	1472
Active Share (%)	95.73	—
Market Cap (Median—\$Bn)	\$2.97	\$1.73
Market Cap (Wtd Average—\$Bn)	\$5.09	\$8.32
P/E Ratio	41.84	22.59
EPS Growth (1 Yr Forecasted) (%)	5.18	11.62
EPS Growth (3-5 Yr Forecasted) (%)	17.50	17.00

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

	Alger Weatherbie Specialized Growth Fund	Russell 2500 Growth Index	Active Weight
FirstService Corp	5.96	0.00	5.96
SiteOne Landscape Supply, Inc.	5.86	0.21	5.65
Casella Waste Systems, Inc. Class A	5.57	0.14	5.43
Montrose Environmental Group Inc	5.16	0.07	5.10
Progyny, Inc.	4.98	0.12	4.86
Natera, Inc.	4.96	0.27	4.69
Hamilton Lane Incorporated Class A	4.67	0.13	4.54
SPS Commerce, Inc.	4.39	0.19	4.20
StepStone Group, Inc. Class A	4.33	0.06	4.27
Globant SA	4.05	0.47	3.59
Total	49.93	1.65	48.28

Market Capitalization (as of 12/31/21)

>\$50B	0.00	0.00
\$15B - \$50B	13.73	0.00
\$7.5B - \$15B	28.44	23.33
\$1.5B - \$7.5B	49.61	68.87
\$750M - \$1.5B	5.21	5.92
<\$750M	3.02	1.88

■ Alger Weatherbie Specialized Growth Fund ■ Russell 2500 Growth Index

Portfolio Statistics (3 Years as of 12/31/21 for Class A)

	Alger Weatherbie Specialized Growth Fund	Russell 2500 Growth Index
Alpha	4.00	—
Beta	1.10	1.00
Standard Deviation	25.93	22.28
Sharpe Ratio	1.18	1.08
Information Ratio	0.64	—
Upside Capture (%)	115.91	—
Downside Capture (%)	104.89	—

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

	Alger Weatherbie Specialized Growth Fund	Russell 2500 Growth Index	Active Weight
FirstService Corp	5.68	0.00	5.68
Paylocity Holding Corp.	5.99	0.40	5.59
Progyny, Inc.	5.29	0.14	5.16
Natera, Inc.	5.35	0.31	5.03
SiteOne Landscape Supply, Inc.	4.99	0.19	4.80
Casella Waste Systems, Inc. Class A	4.93	0.14	4.80
Montrose Environmental Group Inc	4.46	0.06	4.40
Chegg, Inc.	4.47	0.23	4.24
SPS Commerce, Inc.	3.89	0.19	3.70
StepStone Group, Inc. Class A	3.64	0.07	3.58
Total	48.69	1.72	46.97

Sector Allocation (as of 12/31/21)

	Active Weight
Industrials	5.92
Information Technology	-7.41
Health Care	-1.81
Financials	8.22
Consumer Discretionary	-2.61
Real Estate	3.30
Energy	0.48
Materials	-0.98
Communication Services	-1.98
Utilities	-0.41
Consumer Staples	-2.73

■ Alger Weatherbie Specialized Growth Fund ■ Russell 2500 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. 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 and medium 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. Foreign securities and Emerging Markets involve special risks including currency fluctuations, inefficient trading, political and economic instability, and increased volatility. 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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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 Weatherbie Specialized Growth Fund A was rated 4, 4, and 4 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.

The Russell 2500® Growth Index measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500 companies with higher growth earning potential as defined by Russell's leading style methodology. The Russell 2500 Growth Index is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap growth market. Russell 2500® 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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