

Alger Mid Cap Focus Fund

1st Quarter 2022 As of March 31, 2022

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
 27 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 1/31/2022



Analyst Rating:

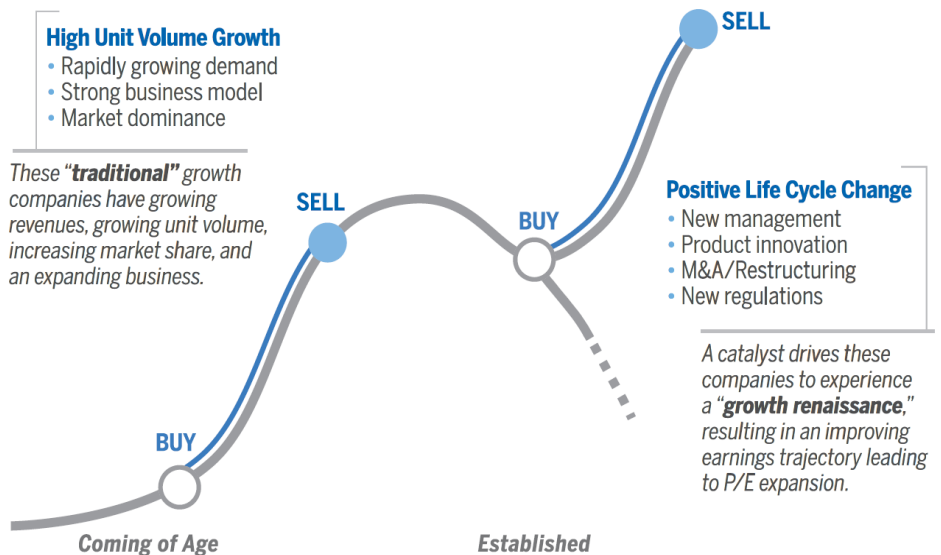


Who We Are

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.



1st Quarter 2022

Average Annual Total Returns (%) (as of 3/31/22)

| | QTR | YTD | 1 Year | Since Inception |
|---|--|---------------|-------------------|---|
| Class A (Incepted 7/29/21) | | | | |
| Without Sales Charge | -11.89 | -11.89 | — | -12.09 |
| With Sales Charge | -16.53 | — | — | -16.72 |
| Class I (Incepted 6/14/19) | -11.93 | -11.93 | -7.34 | 24.48 |
| Class Y (Incepted 2/26/21) | -11.86 | -11.86 | -7.10 | -10.58 |
| Class Z (Incepted 6/14/19) | -11.85 | -11.85 | -7.05 | 24.79 |
| Morningstar Category Average (Mid-Cap Growth) | -12.35 | -12.35 | -4.00 | — |
| Russell Midcap Growth Index | -12.58 | -12.58 | -0.89 | (Since 07/29/2021) -12.06 (Since 06/14/2019) 14.59 (Since 02/26/2021) -2.57 |
| Morningstar Percentile Rank (Mid-Cap Growth) Based on Total Returns | | | | |
| Class Z | — | — | 71% 401/592 | — |
| Class I | — | — | 73% 409/592 | — |
| Total Annual Operating Expenses by Class (Prospectus Dated 3/1/22) | Without Waiver: A: 0.96% With Waiver: — | I: 0.95% — | Y: 0.72% 0.69% | Z: 0.68% — |

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 29, 2024 to the extent necessary to limit the total annual fund operating expenses of Class Z to 0.99%, Class I to 1.20%, Class A to 1.15% and 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; however, the Fund will only make repayments to Fred Alger Management, LLC if such repayment does not cause the Fund's expense ratio after the repayment is taken into account, to exceed both (i) the expense cap in place at the time such amounts were waived or reimbursed, and (ii) the Fund's current expense cap. Such recoupment is limited to two years from the date the amount is initially waived or reimbursed.

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 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 |
|-------------------------|----------------|---|-----------------------------|
| 2021 | 10.26 | 13.05 | 12.73 |
| 2020 | 84.85 | 39.26 | 35.59 |
| 2019 (from 6/14) | 3.30 | — | 35.47 |

1st Quarter 2022

Characteristics (as of 3/31/22)

| | Alger Mid Cap Focus Fund | Russell Midcap Growth Index |
|------------------------------------|--------------------------|-----------------------------|
| Equity Holdings | 49 | 389 |
| Active Share (%) | 85.24 | — |
| Market Cap (Median-\$Bn) | \$18.43 | \$11.71 |
| Market Cap (Wtd Average-\$Bn) | \$24.86 | \$26.68 |
| P/E Ratio | 26.07 | 24.87 |
| Sales Growth (Next 12 Months) (%) | 21.53 | 14.09 |
| EPS Growth (3-5 Yr Forecasted) (%) | 18.00 | 16.10 |

Top 10 Holdings (%) (as of 3/31/22)

| | Alger Mid Cap Focus Fund | Russell Midcap Growth Index | Active Weight |
|---------------------------------------|--------------------------|-----------------------------|---------------|
| Herc Holdings, Inc. | 3.56 | 0.00 | 3.56 |
| XPO Logistics, Inc. | 3.41 | 0.17 | 3.25 |
| MGM Resorts International | 3.25 | 0.00 | 3.25 |
| Signature Bank | 3.15 | 0.00 | 3.15 |
| Avantor, Inc. | 3.09 | 0.57 | 2.53 |
| Mercury Systems, Inc. | 2.83 | 0.00 | 2.83 |
| Bentley Systems, Incorporated Class B | 2.72 | 0.17 | 2.55 |
| United Rentals, Inc. | 2.68 | 0.25 | 2.43 |
| Insulet Corporation | 2.51 | 0.49 | 2.02 |
| Anaplan, Inc. | 2.37 | 0.26 | 2.11 |
| Total | 29.57 | 1.90 | 27.67 |

Market Capitalization (as of 3/31/22)

| Market Cap Range | Alger Mid Cap Focus Fund | Russell Midcap Growth Index |
|------------------|--------------------------|-----------------------------|
| > \$50B | 8.36 | 13.02 |
| \$15B - \$50B | 64.58 | 44.63 |
| \$7.5B - \$15B | 19.42 | 20.47 |
| \$1.5B - \$7.5B | 7.60 | 21.88 |
| \$750M - \$1.5B | 0.03 | 0.00 |
| < \$750M | 0.00 | 0.00 |

■ Alger Mid Cap Focus Fund

■ Russell Midcap Growth Index

Top Contributors & Detractors (for QTR ended 3/31/22)

| Contributors | Detractors |
|------------------------------------|--------------------------------|
| Anaplan, Inc. | SiteOne Landscape Supply, Inc. |
| MongoDB, Inc. Class A | Neogen Corporation |
| Vocera Communications, Inc. | Confluent Inc Class A |
| Baker Hughes Company Class A | Helios Technologies, Inc. |
| CrowdStrike Holdings, Inc. Class A | HubSpot, Inc. |

Top 10 Active Holdings (%) (as of 1/31/22)

| | Alger Mid Cap Focus Fund | Russell Midcap Growth Index | Active Weight |
|---------------------------------------|--------------------------|-----------------------------|---------------|
| Signature Bank | 4.62 | 0.00 | 4.62 |
| Herc Holdings, Inc. | 4.06 | 0.00 | 4.06 |
| US Foods Holding Corp. | 3.64 | 0.00 | 3.64 |
| MGM Resorts International | 3.20 | 0.00 | 3.20 |
| Neogen Corporation | 3.18 | 0.00 | 3.18 |
| Middleby Corporation | 3.24 | 0.08 | 3.15 |
| SiteOne Landscape Supply, Inc. | 2.85 | 0.11 | 2.74 |
| Bentley Systems, Incorporated Class B | 2.87 | 0.15 | 2.72 |
| Avantor, Inc. | 3.31 | 0.62 | 2.69 |
| ChampionX Corporation | 2.58 | 0.00 | 2.58 |
| Total | 33.56 | 0.97 | 32.59 |

Sector Allocation (as of 3/31/22)

| Sector | Alger Mid Cap Focus Fund | Russell Midcap Growth Index | Active Weight |
|------------------------|--------------------------|-----------------------------|---------------|
| Information Technology | ~35 | ~35 | 7.76 |
| Industrials | ~15 | ~15 | 4.14 |
| Health Care | ~10 | ~10 | -2.26 |
| Consumer Discretionary | ~10 | ~10 | -2.40 |
| Energy | ~5 | ~5 | 1.98 |
| Financials | ~5 | ~5 | -1.76 |
| Materials | ~5 | ~5 | 0.31 |
| Consumer Staples | ~5 | ~5 | -2.00 |
| Communication Services | ~5 | ~5 | -3.18 |
| Utilities | ~5 | ~5 | -0.16 |
| Real Estate | ~5 | ~5 | -2.41 |

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■ Russell Midcap Growth Index

1st Quarter 2022

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 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. 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.

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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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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.

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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, 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.