

Alger Mid Cap Focus Fund

4th Quarter 2022 As of December 31, 2022

Ticker Symbols

Class A **ALOAX**
 Class I **AFOIX**
 Class Y **ALOYX**
 Class Z **AFOZX**

Investment Strategy

Invests in a focused portfolio of approximately 50 holdings of primarily mid cap companies identified through our fundamental research as demonstrating promising growth potential. Seeks long-term capital appreciation.

Portfolio Management



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 10/31/2022



Overall Rating:

(Class Z, among 530 Mid-Cap Growth funds, based on Risk adjusted Returns)



Analyst Rating:

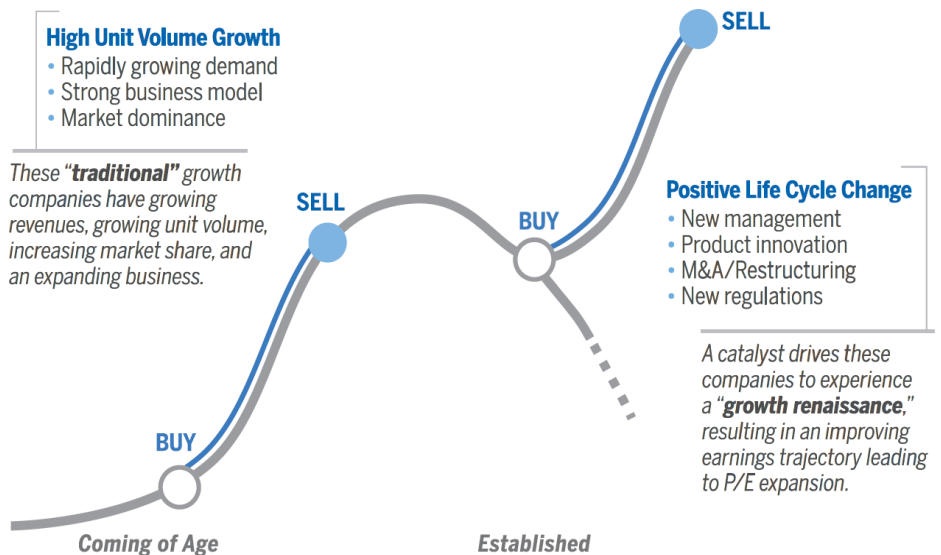


Who We Are

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.



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Average Annual Total Returns (%) (as of 12/31/22)

	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A (Incepted 7/29/21)							
Without Sales Charge	0.61	-37.39	-37.39	—	—	—	-28.13
With Sales Charge	-4.69	-40.69	-40.69	—	—	—	-30.81
Class I (Incepted 6/14/19)	0.69	-37.36	-37.36	8.29	—	—	7.93
Class Y (Incepted 2/26/21)	0.69	-37.18	-37.18	—	—	—	-22.14
Class Z (Incepted 6/14/19)	0.77	-37.16	-37.16	8.60	—	—	8.22
Morningstar Category Average (Mid-Cap Growth)	5.05	-27.84	-27.84	4.11	—	—	—
Russell Midcap Growth Index	6.90	-26.72	-26.72	3.85	—	—	(Since 7/29/21) -19.27 (Since 6/14/19) 5.92 (Since 2/26/21) -10.54
Morningstar Percentile Rank (Mid-Cap Growth) Based on Total Returns							
Class Z	—	—	90% 525/581	10% 34/530	—	—	—
Class I	—	—	90% 529/581	11% 39/530	—	—	—
Total Annual Operating Expenses by Class (Prospectus Dated 3/1/22)		Without Waiver: With Waiver:	A: 0.96% —	I: 0.95% —	Y: 0.72% 0.69%	Z: 0.68% —	

Performance shown is net of fees and expenses.

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 12/31/22)

	Fund (Class Z)	Morningstar Mid-Cap Growth Category Average	Russell Midcap Growth Index
2022	-37.16	-27.84	-26.72
2021	10.26	13.05	12.73
2020	84.85	39.26	35.59
2019 (from 6/14)	3.30	—	35.47

Portfolio Exposure (%) (as of 12/31/22)

	Alger Mid Cap Focus Fund
Equity Holdings	96.76
Cash	3.24

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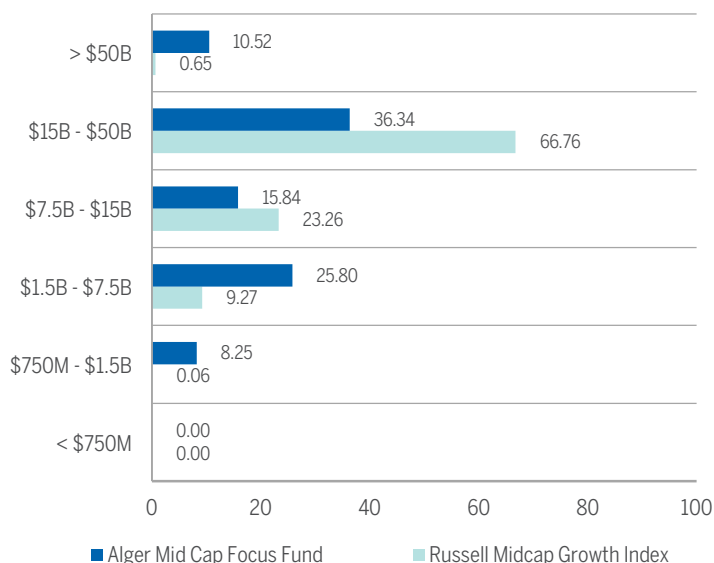
Characteristics (as of 12/31/22)

	Alger Mid Cap Focus Fund	Russell Midcap Growth Index
Equity Holdings	50	401
Active Share (%)	87.14	—
Market Cap (Median-\$Bn)	\$13.05	\$10.56
Market Cap (Wtd Average-\$Bn)	\$22.01	\$23.99
P/E Ratio	28.13	19.65
Sales Growth (Next 12 Months) (%)	12.44	7.72
EPS Growth (3-5 Yr Forecasted) (%)	18.47	13.67

Top 10 Holdings (%) (as of 12/31/22)

	Alger Mid Cap Focus Fund	Russell Midcap Growth Index	Active Weight
Insulet Corporation	4.79	0.62	4.17
Coupa Software, Inc.	4.59	0.10	4.49
Constellation Energy Corporation	4.01	—	4.01
Natera, Inc.	3.73	0.11	3.62
Diamondback Energy, Inc.	3.41	0.42	2.99
Bentley Systems, Incorporated Class B	3.26	0.19	3.07
Viridian Therapeutics, Inc.	3.08	—	3.08
Tyler Technologies, Inc.	2.79	0.35	2.43
McKesson Corporation	2.73	—	2.73
Alteryx, Inc. Class A	2.71	0.09	2.62
Total	35.10	1.89	33.20

Market Capitalization (%) (as of 12/31/22)



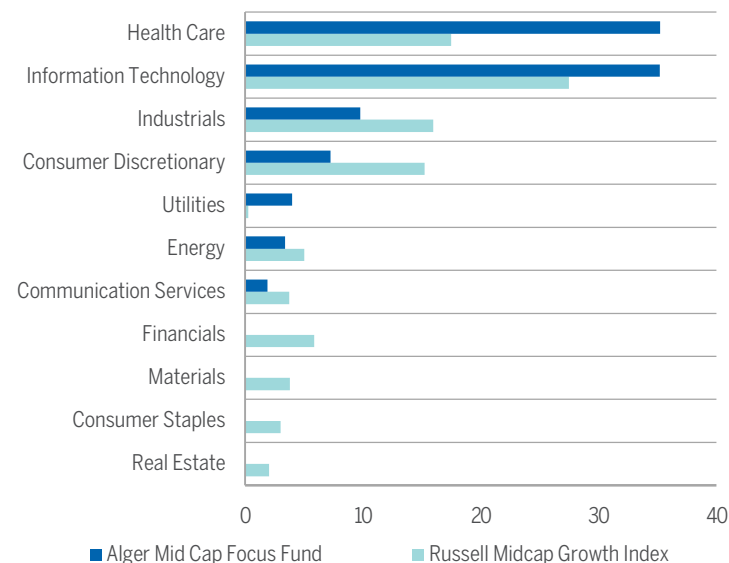
Statistics (3 Years as of 12/31/22 for Class Z)

	Alger Mid Cap Focus Fund	Russell Midcap Growth Index
Alpha (%)	5.07	—
Beta	0.94	1.00
Standard Deviation (%)	25.87	24.87
Sharpe Ratio	0.41	0.24
Information Ratio	0.40	—
Upside Capture (%)	99.58	—
Downside Capture (%)	85.77	—

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

	Alger Mid Cap Focus Fund	Russell Midcap Growth Index	Active Weight
Constellation Energy Corporation	5.11	—	5.11
Natera, Inc.	4.47	0.11	4.36
Insulet Corporation	3.86	0.53	3.33
Diamondback Energy, Inc.	3.70	0.47	3.24
Palo Alto Networks, Inc.	2.92	—	2.92
Bentley Systems, Incorporated Class B	3.03	0.18	2.85
Everbridge, Inc.	2.74	—	2.74
McKesson Corporation	2.60	—	2.60
XPO Logistics, Inc.	2.60	0.01	2.59
CyberArk Software Ltd.	2.53	—	2.53
Total	33.57	1.30	32.27

Sector Allocation (%) (as of 12/31/22)



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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 environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases and similar public health threats, 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 or industries, and may be similarly affected by economic, political, or market events and conditions and may be more vulnerable to unfavorable sector or industry 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. At times, the Portfolio may hold a large cash position, which may underperform relative to equity securities. 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.

Alger pays compensation to third party marketers to sell various strategies to prospective investors. Market capitalization and sector allocation are inclusive of cash but cash is not displayed in the chart. Top holdings are inclusive of cash but cash is not displayed as a top holding.

Portfolio Statistics are sourced from Morningstar, an independent source, are based on net of fees performance for the fund share class referenced, and include the impact of cash. Fred Alger Management, LLC, makes no representation that Morningstar is complete, reliable, or accurate.

Active Share is a measure of the percentage of stock holdings in a portfolio that differs from the benchmark index. The calculation is inclusive of cash. 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 are sourced from FactSet, an independent source, using all available data. Fred Alger Management, LLC, makes no representation that FactSet is complete, reliable, or accurate. With the exception of active share, the calculation excludes cash. 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. Sales Growth and EPS Growth rates were calculated using a weighted median. Please note that alternative methodologies exist for calculating P/E Ratios, Sales Growth, 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. Sales Growth is a measure of the estimated sales growth rate of a company over the next 12-months. 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 Mid Cap Focus Fund Z was rated 4 Star(s) for the 3- year period among 530 Mid-Cap Growth funds as of 12/31/22.

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 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.**

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