

Alger Small Cap Focus Fund

1st Quarter 2023 As of March 31, 2023

Ticker Symbols

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

Investment Strategy

Invests in a focused portfolio of approximately 50 holdings of primarily small 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
28 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 1/31/2023

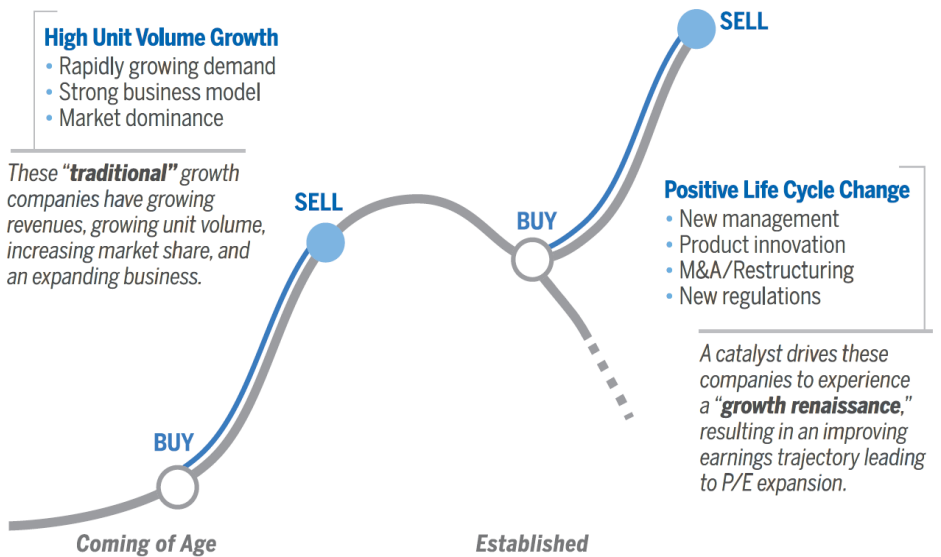
SIZE	STYLE		
	Value	Blend	Growth
Large			
Medium			
Small			

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.



1st Quarter 2023

Average Annual Total Returns (%) (as of 3/31/23)

	QTR	YTD	1Year	3Years	5Years	10 Years	Since Inception
Class A (Incepted 3/3/08)							
Without Sales Charge	3.38	3.38	-22.20	-1.49	2.20	7.85	7.30
With Sales Charge	-2.05	-2.05	-26.29	-3.24	1.11	7.27	6.92
Class I (Incepted 3/3/08)	3.40	3.40	-22.02	-1.37	2.29	7.97	7.45
Class Y (Incepted 2/28/17)	3.55	3.55	-21.74	-1.05	2.62	—	6.72
Class Z (Incepted 12/29/10)	3.55	3.55	-21.74	-1.05	2.62	8.30	8.41
Morningstar Category Average (Small Growth)	6.10	6.10	-12.05	16.23	7.27	9.58	—
Russell 2000 Growth Index	6.07	6.07	-10.60	13.36	4.26	8.49	(Since 3/03/08) 8.60 (Since 2/28/17) 6.64 (Since 12/29/10) 8.83
Morningstar Percentile Rank (Small Growth) Based on Total Returns							
Class A	—	—	95% 579/607	100% 575/576	96% 514/534	87% 342/401	—
Class I	—	—	94% 577/607	100% 574/576	96% 512/534	84% 331/401	—
Class Y	—	—	94% 574/607	100% 573/576	95% 503/534	—	—
Class Z	—	—	94% 574/607	100% 572/576	95% 504/534	78% 306/401	—

Total Annual Operating Expenses by Class

(Prospectus Dated 3/1/23)

A: 1.32% I: 1.18% Y: 0.85% Z: 0.84%

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 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; 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.

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 12/31/22)

	Fund (Class A)	Morningstar Small Growth Category Average	Russell 2000 Growth Index
2022	-37.75	-27.77	-26.36
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

Portfolio Exposure (%) (as of 3/31/23)

	Alger Small Cap Focus Fund
Equity Holdings	96.47
Cash	3.53

1st Quarter 2023

Characteristics (as of 3/31/23)

	Alger Small Cap Focus Fund	Russell 2000 Growth Index
Equity Holdings	50	1095
Active Share (%)	92.65	—
Market Cap (Median-\$Bn)	\$3.94	\$1.22
Market Cap (Wtd Average-\$Bn)	\$5.74	\$3.43
P/E Ratio	32.23	16.27
Sales Growth (Next 12 Months) (%)	13.06	7.22
EPS Growth (3-5 Yr Forecasted) (%)	18.77	15.00

Risk Metrics (5 Years as of 3/31/23 for Class A)

	Alger Small Cap Focus Fund	Russell 2000 Growth Index
Alpha (%)	-1.35	—
Beta	0.94	1.00
Standard Deviation (%)	25.61	24.30
Sharpe Ratio	0.15	0.23
Information Ratio	-0.17	—
Upside Capture (%)	95.33	—
Downside Capture (%)	101.41	—

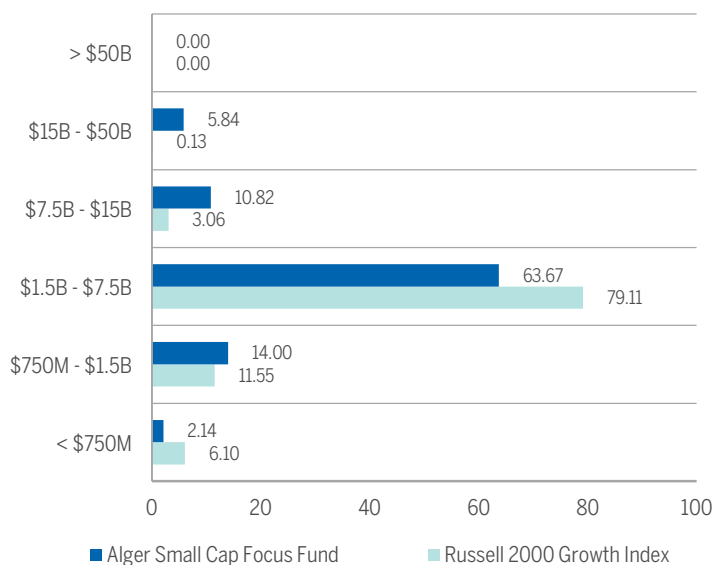
Top 10 Holdings (%) (as of 3/31/23)

	Alger Small Cap Focus Fund	Russell 2000 Growth Index	Active Weight
RBC Bearings Incorporated	4.89	0.08	4.81
Natera, Inc.	4.14	—	4.14
PROS Holdings, Inc.	3.46	0.06	3.39
Wingstop, Inc.	3.10	0.46	2.64
Guidewire Software, Inc.	3.08	—	3.08
Heska Corporation	3.05	0.08	2.97
Repligen Corporation	3.03	—	3.03
Inspire Medical Systems, Inc.	2.99	0.55	2.44
Bruker Corporation	2.72	—	2.72
BlackLine, Inc.	2.65	0.31	2.34
Total	33.10	1.54	31.57

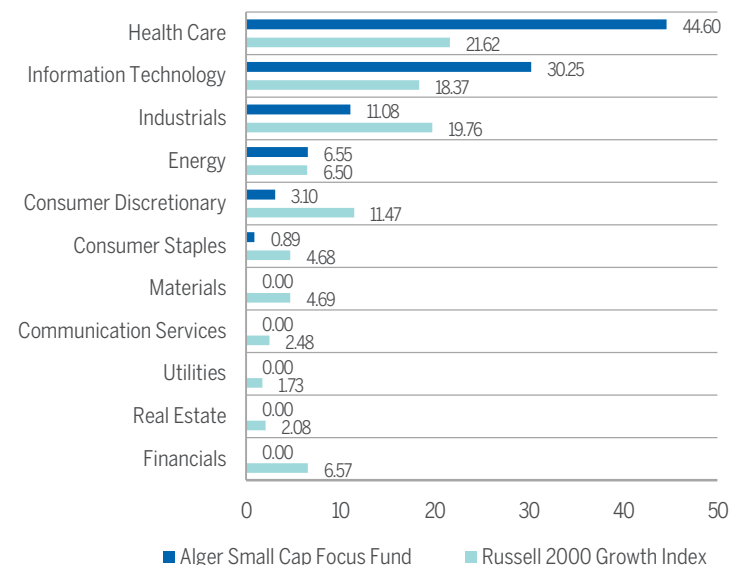
Top 10 Active Holdings (%) (as of 1/31/23)

	Alger Small Cap Focus Fund	Russell 2000 Growth Index	Active Weight
RBC Bearings Incorporated	5.05	0.08	4.97
Natera, Inc.	3.52	—	3.52
Paycom Software, Inc.	3.38	—	3.38
Guidewire Software, Inc.	3.20	—	3.20
Clearwater Analytics Holdings, Inc. Class A	3.10	—	3.10
Insulet Corporation	2.93	—	2.93
QuidelOrtho Corporation	2.93	—	2.93
BlackLine, Inc.	3.09	0.31	2.78
PROS Holdings, Inc.	2.82	0.05	2.77
AtriCure, Inc.	2.61	0.10	2.51
Total	32.63	0.55	32.08

Market Capitalization (%) (as of 3/31/23)



Sector Allocation (%) (as of 3/31/23)



1st Quarter 2023

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. 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. 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. Foreign securities involve special risks including currency fluctuations, inefficient trading, political and economic instability, and increased volatility. 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.

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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.

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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. Frank Russell Company ("Russell") is the source and owner of the trademarks, service marks

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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 or a guarantee of future results.**

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