

Alger Health Sciences Fund

1st Quarter 2023 As of March 31, 2023

Ticker Symbols

Class A **AHSAX**
Class Z **AHSZX**

Investment Strategy

Primarily invests in equity securities of companies in the health sciences sector identified through our fundamental research as demonstrating promising growth potential. Seeks long-term capital appreciation.

Portfolio Management



Dan Chung, CFA
Chief Executive Officer, Chief Investment Officer
Portfolio Manager
29 Years Investment Experience



Sanjiv Talwar, M.D., Ph.D.
Senior Vice President
Portfolio Manager, Senior Analyst and Head of Healthcare
17 Years Investment Experience

Benchmark

S&P 500

Morningstar

Category: Health

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

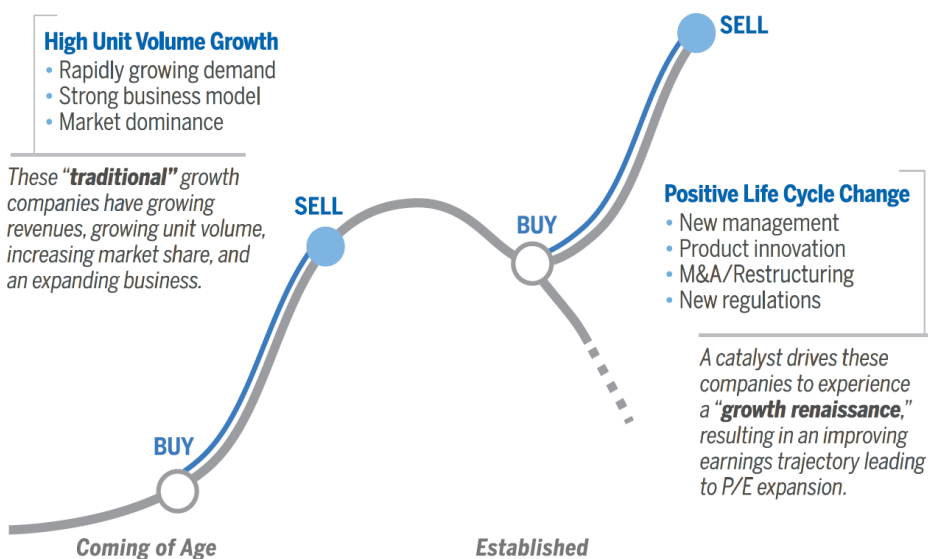
SIZE	STYLE		
	Value	Blend	Growth
Large			
Medium			
Small			

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	Analysts identify companies experiencing positive dynamic change in their sectors and regions to generate potential investment ideas
ANALYSIS	Analysts perform in-depth company analysis to develop a differentiated view supported by detailed financial models and stress-tested for a range of potential outcomes
DIALOGUE	Analysts present their ideas to portfolio managers and have their investment thesis and assumptions challenged
CONSTRUCTION	Portfolio managers construct portfolios of the highest conviction ideas while managing risk
MONITORING	Risks are collaboratively managed by analysts, portfolio managers, the Director of Quantitative and Risk Management, and Compliance



Alger is a signatory to the PRI and carbon neutral.

Inspired by Change, Driven by Growth.

1st Quarter 2023**Average Annual Total Returns (%) (as of 3/31/23)**

	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A (Incepted 5/1/02)							
Without Sales Charge	-5.29	-5.29	-12.87	5.89	5.69	10.61	10.70
With Sales Charge	-10.24	-10.24	-17.46	4.00	4.56	10.01	10.41
Class Z (Incepted 5/28/15)	-5.23	-5.23	-12.62	6.23	6.04	—	6.57
Morningstar Category Average (Health)	-1.49	-1.49	-8.73	9.52	6.81	11.09	—
S&P 500 Index	7.50	7.50	-7.73	18.60	11.19	12.24	(Since 5/01/02) 8.69 (Since 5/28/15) 10.86
Russell 3000 Health Care Index	-3.27	-3.27	-4.84	13.85	10.71	12.59	(Since 5/28/15) 8.51
Morningstar Percentile Rank (Health) Based on Total Returns							
Class A	—	—	72% 148/176	81% 131/151	68% 100/129	60% 72/110	—
Class Z	—	—	72% 147/176	80% 130/151	67% 97/129	—	—

Total Annual Operating Expenses by Class

(Prospectus Dated 3/1/23)

A: 1.05% Z: 0.72%

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 0.75% 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 A)	Morningstar Health Category Average	S&P 500 Index
2022	-17.04	-15.16	-18.11
2021	2.50	6.88	28.71
2020	30.98	27.63	18.40
2019	22.03	26.23	31.49
2018	5.79	-0.40	-4.38
2017	37.16	24.31	21.83
2016	-3.31	-10.60	11.96
2015	2.35	8.05	1.38
2014	21.99	27.25	13.69
2013	35.59	48.17	32.39

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

	Alger Health Sciences Fund
Equity Holdings	99.30
Cash	0.70

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Characteristics (as of 3/31/23)

	Alger Health Sciences Fund	S&P 500 Index
Equity Holdings	50	503
Active Share (%)	97.34	—
Market Cap (Median-\$Bn)	\$11.10	\$29.90
Market Cap (Wtd Average-\$Bn)	\$40.92	\$541.96
P/E Ratio	25.40	18.72
Sales Growth (Next 12 Months) (%)	8.54	4.98
EPS Growth (3-5 Yr Forecasted) (%)	11.85	10.02

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

	Alger Health Sciences Fund	S&P 500 Index
Alpha (%)	-2.01	—
Beta	0.74	1.00
Standard Deviation (%)	20.04	18.64
Sharpe Ratio	0.30	0.58
Information Ratio	-0.32	—
Upside Capture (%)	73.01	—
Downside Capture (%)	84.20	—

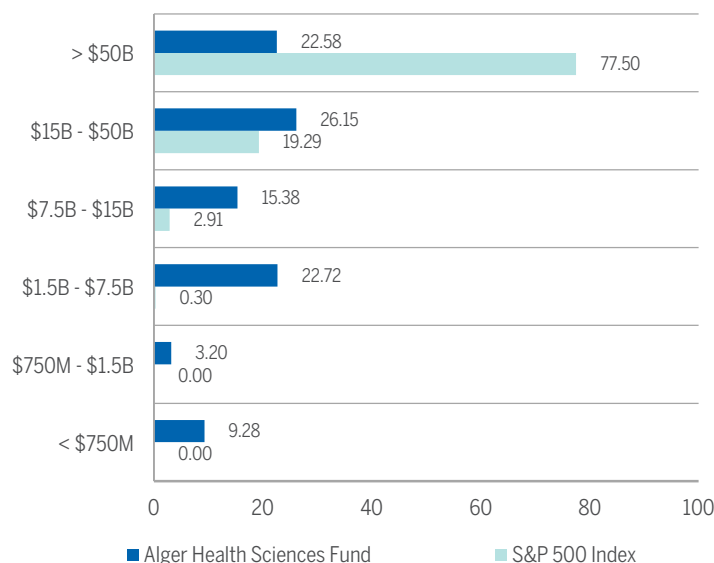
Top 10 Holdings (%) (as of 3/31/23)

	Alger Health Sciences Fund	S&P 500 Index	Active Weight
GE Healthcare Technologies Inc.	4.19	0.09	4.11
Boston Scientific Corporation	4.09	0.21	3.88
Bruker Corporation	3.88	—	3.88
Vertex Pharmaceuticals Incorporated	3.61	0.24	3.38
Charles River Laboratories International, Inc.	3.59	0.03	3.56
Straumann Holding AG	3.51	—	3.51
AbbVie, Inc.	3.50	0.82	2.68
Alcon AG	3.26	—	3.26
Impulse Dynamics Ireland Series E	3.24	—	3.24
Regeneron Pharmaceuticals, Inc.	3.18	0.26	2.92
Total	36.05	1.64	34.41

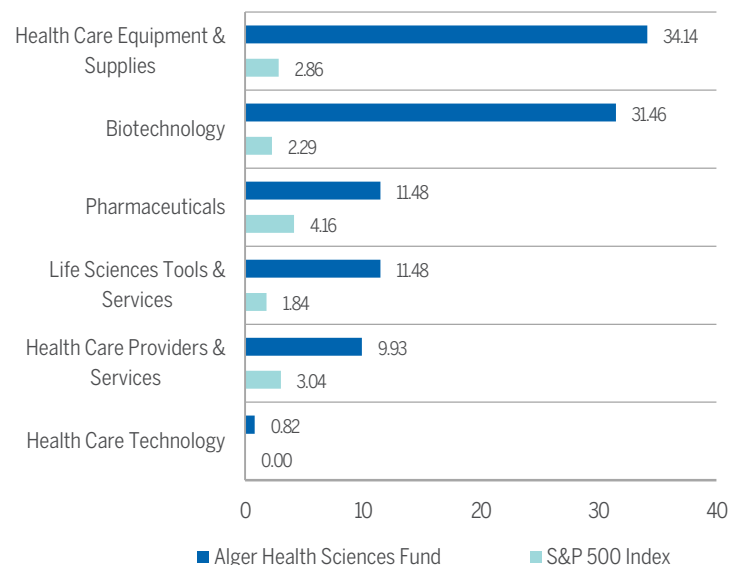
Top 10 Active Holdings (%) (as of 1/31/23)

	Alger Health Sciences Fund	S&P 500 Index	Active Weight
Acadia Healthcare Company, Inc.	5.53	—	5.53
Prometheus Biosciences, Inc	4.69	—	4.69
Charles River Laboratories International, Inc.	4.32	0.04	4.28
Merck KGaA	4.03	—	4.03
Astrazeneca PLC Sponsored ADR	3.95	—	3.95
BioMarin Pharmaceutical Inc.	3.13	—	3.13
Vertex Pharmaceuticals Incorporated	3.36	0.24	3.11
ARK Genomic Revolution ETF	3.08	—	3.08
United Therapeutics Corporation	3.03	—	3.03
Straumann Holding AG	3.00	—	3.00
Total	38.11	0.28	37.83

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



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



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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. A significant portion of assets will be invested in healthcare companies, which may be significantly affected by competition, innovation, regulation, and product obsolescence, and may be more volatile than the securities of other companies. A significant portion of assets may be invested in securities of companies in related industries, 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. Private placements are offerings of a company's securities not registered with the SEC and not offered to the public, for which limited information may be available. Such investments are generally considered to be illiquid. 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.

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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.

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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.