

Alger Mid Cap Focus Fund

3rd Quarter 2022 As of September 30, 2022

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 Manager



Amy Zhang, CFA

Executive Vice President

Portfolio Manager

27 Years Investment Experience

Benchmark

Russell Midcap Growth

Ticker Symbols

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

Highlights

- During the third quarter of 2022, the largest portfolio sector weightings were Information Technology and Health Care. The largest sector overweight was Health Care and the largest sector underweight was Financials.
- The Utilities and Information Technology sectors contributed to relative performance while Health Care and Industrials were among sectors that detracted from results.

Market Environment

In the third quarter, interest rates and inflation captured the attention of global markets. Central banks around the world made it clear that financial conditions will tighten, driven by expectations of an aggressive interest rate hiking cycle. Within the U.S., August inflation data from a hotter-than-expected core Consumer Price Index (CPI) signaled concerns around stickier parts of the economy, notably shelter. The Federal Reserve (the Fed) increased the Fed Funds rate by 75 basis points in both July and September, ending the third quarter with a target rate of 3.25%. Further, hopes of the Fed pivoting were crushed after Fed chair Jerome Powell's August speech at Jackson Hole, arguing that restoring price stability will require a restrictive policy for some time and may bring pain to households and businesses. Subsequently, a broad-based market selloff quickly followed Powell's "higher for longer" path for interest rates. As a result, the S&P 500 finished down 4.88% for the third quarter. The Russell 3000 Growth Index declined 3.37%, though outperforming the Russell 3000 Value Index, which fell 5.56% for the quarter.

For the quarter, mid cap growth stocks, as measured by the Russell Midcap Growth Index, declined 0.65%.

While market sentiment remained low in the third quarter, we continued to observe secular themes that we believe are creating attractive investment opportunities - corporations are digitizing their operations, cloud computing is growing and supporting innovation, and artificial intelligence is allowing businesses to be more productive and efficient. In the Health Care sector, we believe that the new product pipeline is robust. We also continue to consider the Principles for Responsible Investment when analyzing companies.

Portfolio Update

Class Z shares of the Alger Mid Cap Focus Fund underperformed the Russell Midcap Growth Index during the third quarter of 2022.

Natera, Inc., Constellation Energy Corporation, and Paylocity Holding Corp. were among the top contributors to performance.

- Constellation Energy Corp is America's leading clean energy company, based on carbon-free production. The company is the largest supplier of clean energy and sustainable solutions to homes, businesses, governments, community aggregations, and a range of wholesale customers (such as municipalities, cooperatives, and other end markets) across the continental U.S., backed by approximately 32,400 megawatts of generating capacity consisting of nuclear, wind, solar, natural gas and hydroelectric assets. Constellation produces nearly 10% of the nation's carbon-free energy.

Shares outperformed during the third quarter primarily due to the Inflation Reduction Act (IRA). Signed into law in August, the Bill provides a nuclear production tax credit of approximately \$43.75 per megawatt hour of energy generated. This credit favorably impacted earnings, resulting in an increase in Constellation's share price.

- Paylocity is a leading software-as-a-service company that provides cloud-based payroll and human capital management in underserved small to mid-size markets. Most new sales activity covers employers with 50 to 500 employees.



Alger is a signatory to the PRI and carbon neutral.

Inspired by Change, Driven by Growth.

3rd Quarter 2022

Shares outperformed during the quarter as the company reported strong fiscal fourth-quarter earnings, which were generated by improving product demand. Sales momentum was also strong with a 28% year-over-year increase during the period, exceeding consensus expectations. In another positive development, the time required to establish initial meetings, receive decisions from potential clients and complete implementations have all returned to normal following previous challenges resulting from the Covid-19 pandemic.

- Natera is a specialty lab providing genetic testing services in the reproductive health, oncology and transplant markets. Non-invasive prenatal testing (NIPT), part of the company's reproductive health franchise, has historically generated most of the corporate revenue. However, we believe Natera's oncology business may represent a larger share of revenue in the future, as we are seeing customers adopt these tests due to positive insurance reimbursement decisions and favorable clinical trial results.

Natera's third-quarter share price outperformance was primarily driven by better-than-expected second-quarter results. In addition, management announced positive business updates. The company continues to execute well on its growth initiatives and is capturing market share relative to its key competitors. Moreover, Natera announced that it will join a national diagnostic laboratory's preferred lab network, which helped address alleged concerns over its billing practices that were publicized earlier this year in a short seller's report.

Avantor, Inc., Mercury Systems, Inc. and Seagen, Inc. were among the top detractors from performance.

- Avantor is a diversified life science tools company that offers a broad range of proprietary and distributed laboratory products for the biopharma, healthcare, education and government, and advanced technologies and applied materials industries. Avantor's products are used across these markets to conduct scientific research and manufacture advanced technologies (e.g., semiconductor chips and next-generation therapeutic drugs).

We believe Avantor's third quarter underperformance is primarily attributable to mixed second quarter financial results that were reported in late July. Revenue and earnings for the quarter missed expectations, and management lowered full-year financial guidance. However, the quarterly miss and guidance cut were almost entirely attributable to transitory factors that were largely out of the company's control, such as lower COVID-19-related revenue, China lockdowns due to COVID-19, supply chain disruptions and unfavorable foreign exchange movements. While Avantor's core business performed well during their fiscal second quarter, shares struggled as investors remained fixated by the headwinds mentioned above.

- Mercury Systems is a defense electronics company that supplies secure sensors and safety-critical processing subsystems for defense platforms. Its products are used in two broad areas: C4I (Command, Control, Communications, Computers and Intelligence) and Sensor and Effector Mission Systems. Mercury's products work in extreme and rugged environments, and the company provides content for more than 300 active defense programs with over 25 prime contractors or direct government contractors. The company benefits from a secular trend of defense electronics outsourcing, flight to quality and supply chain layering at primary defense contractors. Mercury has also aligned itself with high-growth areas within the defense modernization budget.

Shares of Mercury underperformed in the third quarter due to weaker-than-expected operating results, and management provided forward guidance that was below consensus. The defense industry is currently grappling with supply chain issues that are resulting in production delays, and Mercury is not immune to this challenge. However, we believe Mercury remains well positioned once these headwinds abate and defense spending increases.

- Seagen Inc. is a biotechnology company that engages in the development and commercialization of antibody-based therapies for the treatment of cancer. Its products include Adcetris and Padcev. The firm is also advancing a pipeline of novel therapies for solid tumors and blood-related cancers.

Going into the quarter, news emerged that large cap pharmaceutical company, Merck, would announce the acquisition of Seagen. While reports suggested the purchase price range could make it one of the year's largest deals, negotiations stalled in late August, thereby lowering Seagen's share price. Nevertheless, we believe Seagen's fundamentals remain sound, supported by a strong pipeline of cancer antibody-based treatments.

3rd Quarter 2022

The views expressed are the views of Fred Alger Management, LLC ("FAM") and its affiliates as of September 30, 2022. These views are subject to change at any time and may not represent the views of all portfolio management teams. These views should not be interpreted as a guarantee of the future performance of the markets, any security or any funds managed by FAM. These views are not meant to provide investment advice and should not be considered a recommendation to purchase or sell securities. Holdings and sector allocations are subject to change.

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 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 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. 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. 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.

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. All returns assume reinvestment of dividends and are gross of withholding taxes where applicable.

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. The S&P 500 Index is an index of large company stocks considered to be representative of the U.S. stock market. The Russell 3000 Growth index is an unmanaged index considered representative of U.S. growth stocks. The Russell 3000 Value index is an unmanaged index considered representative of U.S. value stocks. Index performance does not reflect deduction for fees, expenses, or taxes.

The following positions represented the noted percentages of Alger Mid Cap Focus Fund assets as of September 30, 2022: Constellation Energy Corporation, 4.62%; Paylocity Holding Corp., 2.99%; Natera, Inc., 4.29%; Avantor, Inc., 2.91%; Mercury Systems, Inc., 1.98%; Seagen, Inc., 1.23%; and Merck & Co. Inc. 0.00%.

Before investing, carefully consider the Fund's investment objective, risks, charges, and expenses. For a prospectus and a summary prospectus containing this and other information or for the Fund's most recent month-end performance data, call (800) 992-3863, visit www.alger.com, 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.

Alger Mid Cap Focus Fund

3rd Quarter 2022 As of September 30, 2022

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

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Portfolio Manager



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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 07/31/2022

	STYLE		
	Value	Blend	Growth
SIZE	Large		
	Medium		
	Small		

Overall Rating:

(Class Z, among 532 Mid-Cap Growth funds, based on Risk adjusted Returns)



Analyst Rating:

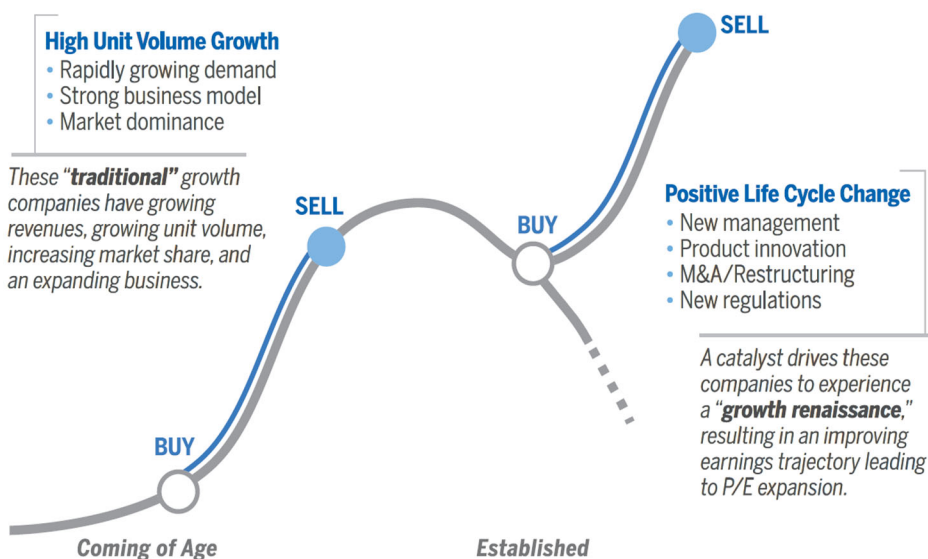


Who We Are

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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3rd Quarter 2022

Average Annual Total Returns (%) (as of 9/30/22)

	QTR	YTD	1 Year	3 Years	Since Inception
Class A (Incepted 7/29/21)					
Without Sales Charge	-1.71	-37.76	-40.39	—	-33.40
With Sales Charge	-6.87	-41.04	-43.51	—	-36.40
Class I (Incepted 6/14/19)	-1.71	-37.80	-40.42	9.92	8.34
Class Y (Incepted 2/26/21)	-1.61	-37.61	-40.22	—	-25.49
Class Z (Incepted 6/14/19)	-1.69	-37.64	-40.23	10.24	8.63
Morningstar Category Average (Mid-Cap Growth)	-1.83	-31.49	-29.18	5.10	—
Russell Midcap Growth Index	-0.65	-31.45	-29.50	4.26	(Since 07/29/2021) -27.17 (Since 06/14/2019) 4.25 (Since 02/26/2021) -15.73
Morningstar Percentile Rank (Mid-Cap Growth) Based on Total Returns					
Class Z	—	—	92% 534/582	8% 29/532	—
Class I	—	—	92% 537/582	9% 30/532	—
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% —

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

3rd Quarter 2022

Characteristics (as of 9/30/22)

	Alger Mid Cap Focus Fund	Russell Midcap Growth Index
Equity Holdings	50	407
Active Share (%)	87.43	—
Market Cap (Median-\$Bn)	\$14.16	\$10.16
Market Cap (Wtd Average-\$Bn)	\$19.72	\$22.06
P/E Ratio	23.07	18.30
Sales Growth (Next 12 Months) (%)	12.90	9.73
EPS Growth (3-5 Yr Forecasted) (%)	18.97	14.46

Top 10 Holdings (%) (as of 9/30/22)

	Alger Mid Cap Focus Fund	Russell Midcap Growth Index	Active Weight
Constellation Energy Corporation	4.59	0.00	4.59
Natera, Inc.	4.26	0.11	4.15
Insulet Corporation	3.50	0.50	2.99
Paylocity Holding Corp.	2.97	0.31	2.67
Diamondback Energy, Inc.	2.90	0.38	2.52
Avantor, Inc.	2.90	0.35	2.54
Palo Alto Networks, Inc.	2.85	0.00	2.85
Alteryx, Inc. Class A	2.80	0.11	2.70
Everbridge, Inc.	2.75	0.00	2.75
Tyler Technologies, Inc.	2.71	0.40	2.32
Total	32.24	2.16	30.08

Market Capitalization (as of 9/30/22)

>\$50B	0.00	2.48
\$15B - \$50B	63.88	46.19
\$7.5B - \$15B	23.83	22.64
\$1.5B - \$7.5B	12.18	22.35
\$750M - \$1.5B	0.09	5.23
<\$750M	0.02	1.12

■ Alger Mid Cap Focus Fund

■ Russell Midcap Growth Index

Portfolio Statistics (3 Years as of 9/30/22 for Class Z)

	Alger Mid Cap Focus Fund	Russell Midcap Growth Index
Alpha	6.18	—
Beta	0.96	1.00
Standard Deviation	25.68	24.18
Sharpe Ratio	0.48	0.26
Information Ratio	0.52	—
Upside Capture (%)	103.96	—
Downside Capture (%)	85.91	—

Top 10 Active Holdings (%) (as of 7/31/22)

	Alger Mid Cap Focus Fund	Russell Midcap Growth Index	Active Weight
Natera, Inc.	3.59	0.11	3.48
Avantor, Inc.	3.72	0.46	3.26
Bentley Systems, Incorporated Class B	3.41	0.19	3.23
Constellation Energy Corporation	3.17	0.00	3.17
KLA Corporation	3.08	0.00	3.08
Mercury Systems, Inc.	2.98	0.00	2.98
Insulet Corporation	3.28	0.48	2.80
XPO Logistics, Inc.	2.66	0.01	2.64
Palo Alto Networks, Inc.	2.41	0.00	2.41
Diamondback Energy, Inc.	2.67	0.36	2.31
Total	30.96	1.61	29.36

Sector Allocation (as of 9/30/22)

	Alger Mid Cap Focus Fund	Russell Midcap Growth Index	Active Weight
Information Technology	5.78		5.78
Health Care	14.81		14.81
Industrials	-2.86		-2.86
Consumer Discretionary	-4.50		-4.50
Utilities	4.36		4.36
Energy	-1.74		-1.74
Communication Services	-2.94		-2.94
Consumer Staples	-1.62		-1.62
Materials	-3.83		-3.83
Financials	-5.57		-5.57
Real Estate	-1.89		-1.89

■ Alger Mid Cap Focus Fund

■ Russell Midcap Growth Index

3rd 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 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.

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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.

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. 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 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 5 Star(s) for the 3- year period among 532 Mid-Cap Growth funds as of 09/30/22.

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.

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