



Why Alger Mid Cap Focus Fund (AFOZX)?

Portfolio Manager



Amy Zhang, CFA
Executive Vice President
Portfolio Manager
29 Years Investment Experience

Key Facts (as of 12/31/24)

Percent in Top 10 Holdings:	37.85%
Active Share:	71%
Weighted Average Market Cap:	\$51.7B
EPS Growth (3-5 Year Forecasted):	20.0%
Sales Growth (Next 12 Months):	16.4%

Morningstar Rankings Versus Peers

Alpha:	4 th Percentile
Information Ratio:	5 th Percentile
Sharpe Ratio:	4 th Percentile
Return:	4 th Percentile

(5 years as of 12/31/24 for Class Z)

Overall Morningstar Rating



Class Z, among 479, Mid-Cap Growth funds, based on risk adjusted returns, as of 12/31/24.

Why Mid-Caps Now?

While large cap stocks have garnered considerable attention for their recent outperformance, we believe mid-cap stocks may offer a more compelling risk-return profile going forward, combining the growth potential of small caps with the financial stability of large caps. In our view, mid-cap stocks often have the capacity for further growth like small caps, yet have survived the perils of infancy with more seasoned management teams, proven business models, and access to capital, akin to larger companies.

MID-CAPS REPRESENT A COMPELLING ASSET SEGMENT



Why Alger Mid Cap Focus?

- A best ideas, benchmark-agnostic portfolio of approximately 50 stocks built by vibrant, proprietary, fundamental research.
- High quality mid cap growth companies in dynamic industries with innovative, life-changing technologies and services.
- Long-term investment horizon captures what we believe are exceptional companies that have the potential to compound value over the long term.

Average Annual Total Returns (%) (as of 12/31/24)

	1 Year	3 Years	5 Years	Since Inception
Class Z (Incepted 6/14/19)	31.90	-1.05	14.58	13.71
Morningstar Category Average (Mid-Cap Growth)	16.47	-0.12	9.35	—
Russell Midcap Growth Index	22.10	4.04	11.47	(Since 6/14/19) 12.09
Morningstar Percentile Rank (Mid-Cap Growth) Based on Total Returns				
Class Z	6% 25/495	64% 291/479	4% 17/440	—

Total Annual Operating Expenses by Class

(Prospectus Dated 7/12/24, unless otherwise amended)

Class Z: 0.83%

Performance shown is net of fees and expenses.

Fred Alger Management, LLC has contractually agreed to waive and/or reimburse Fund expenses (excluding custody fees, acquired fund fees and expenses, dividend expense on short sales, net borrowing costs, interest, taxes, brokerage and extraordinary expenses, to the extent applicable) through October 31, 2025 to the extent necessary to limit the other expenses and any other applicable share class-specific expenses of Class Z to 0.37% 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 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. For performance current to the most recent month end, visit www.alger.com or call 800.992.3863.

The views expressed are the views of Fred Alger Management, LLC ("FAM") and its affiliates as of December 2024. 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.

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. 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. 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, cash may be a larger position in the portfolio and may underperform relative to equity securities.

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 indices presented are provided for illustrative purposes, reflect the reinvestment of dividends and do not assess fees and expenses that would have the effect of reducing returns. Investors cannot invest directly in any index. The index performance does not represent the returns of any portfolio advised by Fred Alger Management, LLC and actual client results might differ materially than the indices shown. **The performance data quoted represents past performance, which is not an indication or a guarantee of future results.**

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Alpha is the difference between a portfolio's return and its benchmark's return after adjusting for the level of risk taken, as measured by beta. A higher alpha ranking suggests that a portfolio has delivered a greater return given the risk taken.

Information Ratio compares returns to an index in the context of a fund's level of risk. A high information ratio indicates "efficient" use of risk by a manager. **Sharpe Ratio** measures risk-adjusted performance by dividing returns in excess of the "risk-free" rate by standard deviation of the portfolio's excess returns over the same time period.

A higher Sharpe Ratio ranking means that a portfolio has delivered higher return per unit of risk.

Risk metrics are statistical measures designed to show the expected risk for a

portfolio and are not a measure of performance. Risk Metrics are sourced from Morningstar, an independent source, and include the impact of cash. Fred Alger Management, LLC, makes no representation that Morningstar is complete, reliable, or accurate.

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A subscription fee is paid to Morningstar to access research, ratings, rankings and other investment tools.

The Alger Mid Cap Focus Fund's (Class Z) peer group rankings from 1/1/20-12/31/24, Mid-Cap Growth Category: 17 of 440 for 5-year Return; 12 of 440 funds for Alpha; 17 of 440 for Information Ratio; and 16 of 440 for Sharpe Ratio.

Alger Mid Cap Focus Fund Z was rated 3 and 5 Stars for the 3 and 5-year periods among 479 and 440 Mid-Cap Growth funds as of 12/31/24.

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 metrics, five, and 10 year (if applicable) Morningstar Rating metrics. A subscription fee is paid to Morningstar to access research, ratings, rankings and other investment tools.

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Sales Growth and EPS Growth rates were calculated using a weighted median. 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.

Alger pays compensation to third party marketers to sell various strategies to prospective investors.

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.