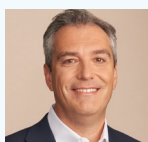


A DIVERSIFIED PORTFOLIO OF MID CAP COMPANIES



Portfolio Managers



Brandon Geisler
Senior Vice President
Portfolio Manager
Years of Investment Experience: 23



Dan Chung, CFA
Chief Executive Officer
Chief Investment Officer
Portfolio Manager
Years of Investment Experience: 30

Vehicles Available

- Mutual Fund
- Institutional Separate Account
- Separately Managed Account (SMA)

SHARE CLASS	TICKER
A	AMGAX
Z	AMCZX

Top Ten Holdings (%) (as of 12/31/2024)

GFL Environmental Inc	4.62
AppLovin Corp. Class A	4.24
Vertiv Holdings Co. Class A	3.56
Palantir Technologies Inc. Class A	3.44
Blue Owl Capital, Inc. Class A	3.19
Constellation Software Inc.	3.17
Spotify Technology SA	2.74
Descartes Systems Group Inc.	2.34
HEICO Corporation	2.29
Natera, Inc.	2.27
Total	31.85

Sector Weights (%) (as of 12/31/2024)

Information Technology	33.58
Industrials	21.82
Financials	11.27
Consumer Discretionary	10.72
Health Care	8.06
Communication Services	6.65
Real Estate	4.09
Utilities	1.76
Materials	1.44
Energy	—
Consumer Staples	—

The Alger Mid Cap Growth Strategy generally invests in 50 to 75 mid capitalization growth equity securities and seeks to build a diversified portfolio that can weather market cycles and compound value over the long term.

Emphasis on Stock Selection

Alger analysts are sector experts, performing original, bottom-up research to develop a differentiated view supported by detailed financial models and stress-tested for a range of potential outcomes.

Searching for Growth Opportunities

The portfolio managers seek to invest in companies with solid competitive stances and high-quality financial metrics, including strong revenue growth and consistency, favorable margin profiles, low debt levels, and robust returns on capital.

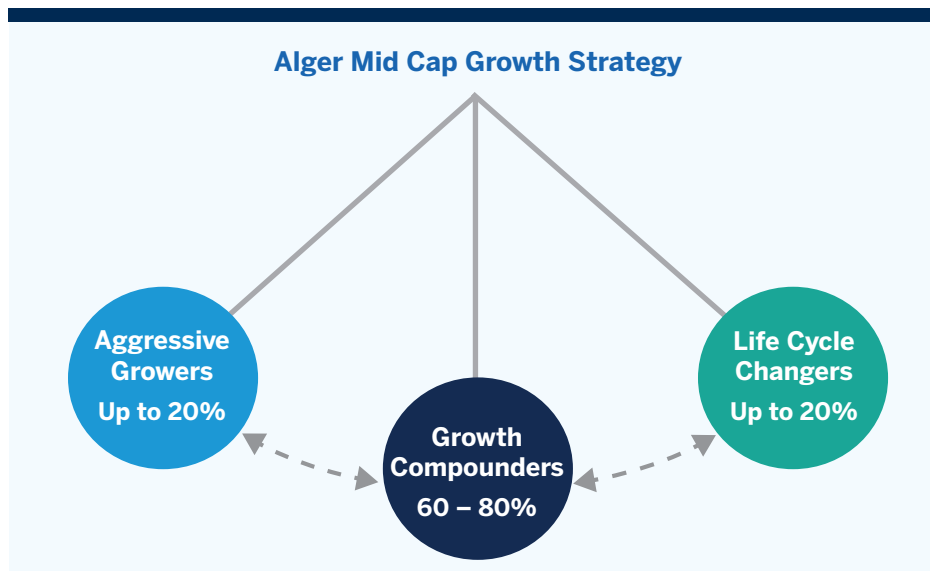
The Mid Cap Growth Investing Approach

The portfolio classifies its investments into three types of companies:

- **Aggressive Growers:** Disruptive growth companies with significant total addressable markets that have the ability to rapidly grow above the market for a period of time.
- **Growth Compounders:** Companies that have advanced from the early stages of growth to now offering a more consistent and diversified business with a strong growth trajectory.
- **Life Cycle Changers:** Industries and/or companies that are undergoing significant change, which revitalizes growth and the opportunity for investment.

Use Time to Our Advantage

We seek to hold stocks for the long term, potentially resulting in lower turnover and trading costs.



Biographies



Brandon Geisler is Senior Vice President and Portfolio Manager of the Mid Cap Growth Strategy. He joined Alger in 2022 and has 23 years of investment experience. Before joining Alger, Brandon was a Partner, Managing Director of Research, Portfolio Manager and Senior Securities Analyst for Marsico Capital Management, where he managed several billion dollars in large and mid cap U.S., global and focused growth portfolios for mutual fund, institutional and high net worth clients. During his tenure at Marsico, his insights into market trends and company fundamentals were highlighted and quoted in a number of publications such as Barron's, The Wall Street Journal, Citywire and Bloomberg. His managed strategies have also been named to "Barron's Top-Performing Sustainable Funds" in both 2021 and 2022. He began his career at Goldman Sachs, where he was a Vice President of Equity Research with experience in the consumer, technology and energy industries. Brandon earned an honors B.S. and an MBA from McMaster University.



Daniel C. Chung is Chief Executive Officer, Chief Investment Officer and Portfolio Manager of several Alger strategies. Dan joined Alger in 1994 and has 30 years of investment experience. He was named Chief Investment Officer in September 2001, President in 2003, and CEO in 2006. Dan is also a member of The Alger Partners Plan. Throughout his tenure at Alger, he has made numerous TV appearances on Bloomberg, CNBC, and Fox Business. Dan has also been featured and quoted frequently in Barron's, Citywire, Forbes, Investment News, Pensions & Investments, and USA Today. Prior to joining Alger, Dan was an associate at Simpson Thacher & Bartlett LLP in New York City in 1989 while he earned an L.L.M. from New York University. He earned his J.D. magna cum laude from Harvard Law School in 1987, where he was an editor of the Harvard Law Review. After graduating, he served as law clerk for the Honorable Justice Anthony M. Kennedy, United States Supreme Court. Dan graduated from Stanford University with B.A. and B.S. degrees, with Distinction and Phi Beta Kappa, in 1984. Dan is also a CFA charterholder and a member of the CFA Institute. Dan currently serves as a board trustee and former chairman of The Nature Conservancy in the State of New York and is a Global Campaign Committee Member of The Nature Conservancy. He is also actively involved with the Stanford in New York Internship Program, and frequently contributes to and supports various charitable organizations including the Harlem Education Activities Fund (HEAF) and Target Margin Theater.

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. A significant portion of assets may be invested in securities of companies in related sectors, 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 medium capitalizations involves the risk that such issuers may have limited product lines or financial resources, lack management depth, or have limited liquidity. 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.

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

Sector allocation is 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.

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.

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