


Alger Mid Cap Focus Fund Class Z AFOZX Bronze


NAV / 1-Day Return 14.50 / -5.41%	Total Assets 267.6 Mil	Adj. Expense Ratio 0.990%	Expense Ratio 0.990%	Fee Level Above Average	Load None
Category US Fund Mid-Cap Growth	Investment Style  Mid Growth	Minimum Initial Investment 500,000	Status Open	TTM Yield 0.00%	Turnover 66%

USD | NAV as of Sep 3, 2020 | 1-Day Return as of Sep 03, 2020, 4:39 PM CDT | Quantitative Rating as of Jul 31, 2020, 5:00 AM

Morningstar's Analysis

Quantitative Take

Ratings

Process^Q Jul 31, 2020 Above AveragePeople^Q Jul 31, 2020 AverageParent^Q Jul 31, 2020 Average

The number of funds that receive a Morningstar Analyst Rating is limited by the size of the Morningstar analyst team. To expand the number of funds we cover, we have developed a machine-learning model that uses the decision-making processes of our analysts, their past ratings decisions, and the data used to support those decisions. The machine-learning model is then applied to the "uncovered" fund universe to create the Morningstar Quantitative Rating (denoted on this page by a ^Q), which is analogous to the rating a Morningstar analyst might assign to the fund if an analyst covered the fund. These quantitative rating predictions make up what we call the Morningstar Quantitative Rating™ for funds. [Click here for more on how to use these ratings.](#)

Performance

Returns

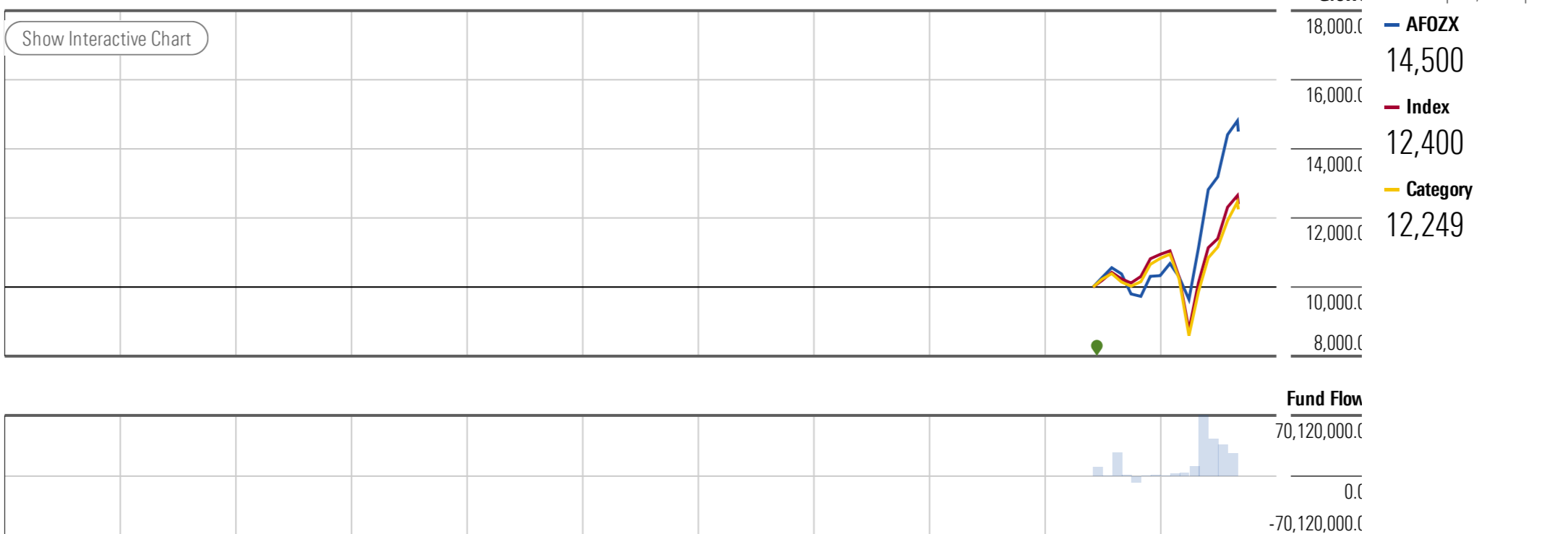
Distributions

Growth of 10,000

- Fund
- Category
- Index
- Fund Flows

Manager Change

- Full
- ◇ Partial



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Total Return %											
Fund	—	—	—	—	—	—	—	—	—	—	40.37
+/- Category	—	—	—	—	—	—	—	—	—	—	26.06
+/- Index	—	—	—	—	—	—	—	—	—	—	27.07
Quartile Rank	—	—	—	—	—	—	—	—	—	—	■
Percentile Rank	—	—	—	—	—	—	—	—	—	—	4
# of Funds in Cat.	759	751	737	703	749	733	644	617	605	618	605

YTD Fund as of Sep 03, 2020 | Category: Mid-Cap Growth as of Sep 03, 2020 | Index: Russell Mid Cap Growth TR USD as of Sep 03, 2020 | Italics indicate Extended Performance. Extended performance is an estimate based on the performance of the fund's oldest share class, adjusted for fees.

Trailing Returns

Day End | Month End | Quarter End

	1-Day	1-Week	1-Month	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	Since Inception
Total Return %	-5.41	-1.89	-1.63	12.23	40.37	42.16	—	—	—	—	35.47
+/- Category	-1.29	-0.91	-3.02	2.46	26.06	18.87	—	—	—	—	—
+/- Index	-0.81	-0.79	-1.00	4.39	27.07	19.76	—	—	—	—	—
Quartile Rank							—	—	—	—	—
Percentile Rank	93	89	97	20	4	9	—	—	—	—	—
# of Funds in Cat.	615	615	614	614	605	604	555	498	378	269	—

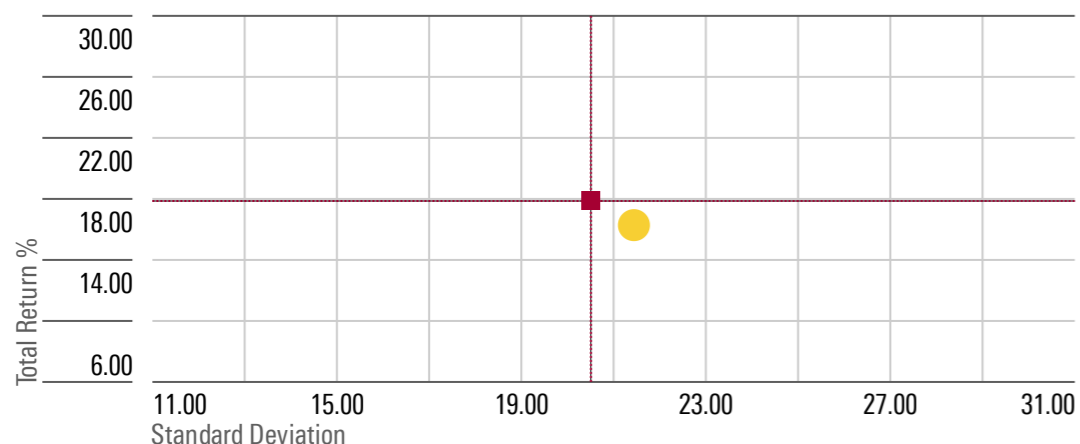
USD | Fund return as of Sep 03, 2020 | Category: Mid-Cap Growth as of Sep 03, 2020 | Index: Russell Mid Cap Growth TR USD as of Sep 03, 2020 | Inception date Jun 14, 2019 | Time periods greater than 1 year are annualized

Risk **3-Yr** 5-Yr 10-Yr

Morningstar Risk & Return

Insufficient fund history available to calculate data.

Risk/Return Analysis



- Index
- Alger Mid Cap Focus Z
- Category

USD | Category: Mid-Cap Growth | Index: Russell Mid Cap Growth TR USD | Return as of Aug 31, 2020 | Standard Deviation as of Aug 31, 2020

Risk & Volatility Measures

Trailing	Fund	Category	Index
Alpha	—	0.53	1.96
Beta	—	1.12	1.11
R ²	—	84.82	90.08
Sharpe Ratio	—	0.73	0.83
Standard Deviation	—	21.44	20.51

USD | Category: Mid-Cap Growth as of Aug 31, 2020 | Index: Russell Mid Cap Growth TR USD as of Aug 31, 2020 | Calculation Benchmark: S&P 500 TR USD

Market Volatility Measures

Capture Ratios	Fund	Category	Index
Upside	—	107	100
Downside	—	104	100

Drawdown	Fund %	Category %	Index %
Maximum	—	-21.64	-20.78

Drawdown Peak Date	Drawdown Valley Date	Max Drawdown Duration
—	—	—

USD | As of Aug 31, 2020 | Category: Mid-Cap Growth | Index: Russell Mid Cap Growth TR USD | Calculation Benchmark: S&P 500 TR USD | Drawdown as of Aug 31, 2020

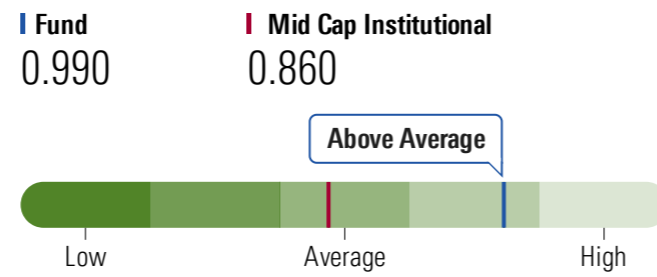
Price

Maximum Sales Fees

Front Load —	Deferred Load —
Redemption Load —	Min. Initial Investment 500,000.00
USD	

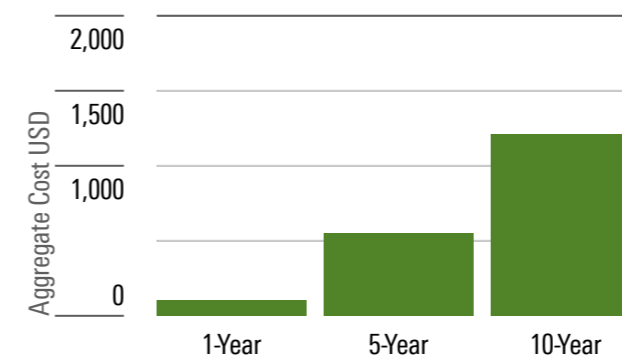
Ongoing Fee Level

Net Expense Ratio



As of Aug 31, 2020

Cost Illustration (10k; 5% Return; USD)



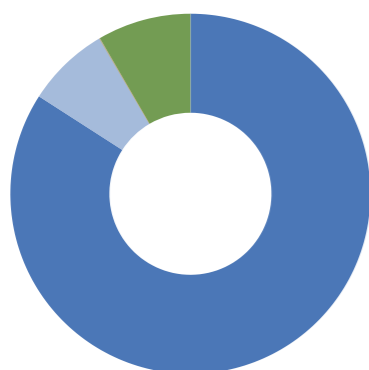
Ongoing fees as of Mar 01, 2020. The fees illustrated above do not reflect any additional account-related fees and charges.

Fees	1-Yr	5-Yr	10-Yr
Purchase	0	0	0
Ongoing	101	547	1,211
Redemption	0	0	0
Total	101	547	1,211

[More Fees / Expenses Data](#)

Portfolio

Asset Allocation



Asset Class	Fund	Category	Index
U.S. Equity	84.09	90.20	99.43
Non-U.S. Equity	7.52	6.01	0.57
Fixed Income	0.00	0.11	0.00
Other	0.00	0.35	0.00
Cash	8.38	3.82	0.00
Not Classified	0.00	0.01	0.00

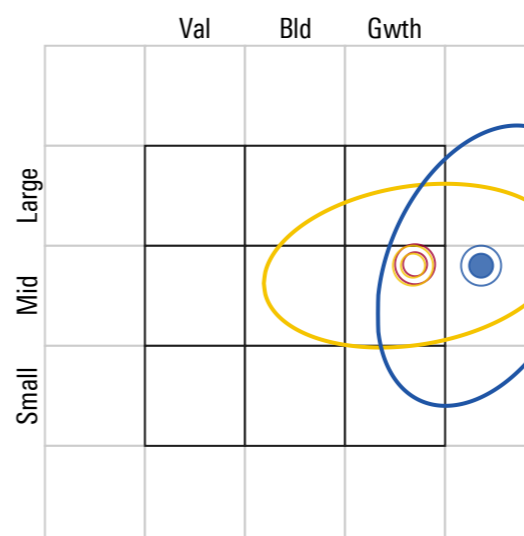
Fund as of Jun 30, 2020 | Category: Mid-Cap Growth as of Jul 31, 2020 | Index: Russell Mid Cap Growth TR USD as of Aug 31, 2020

Factor Profile

There is no data available.

Stock Style

Map Weight Historical



- Centroid
- Ownership Zone
- Alger Mid Cap Focus Z as of 06/30/2020
- Mid-Cap Growth as of 07/31/2020
- Russell Mid Cap Growth TR USD as of 08/31/2020

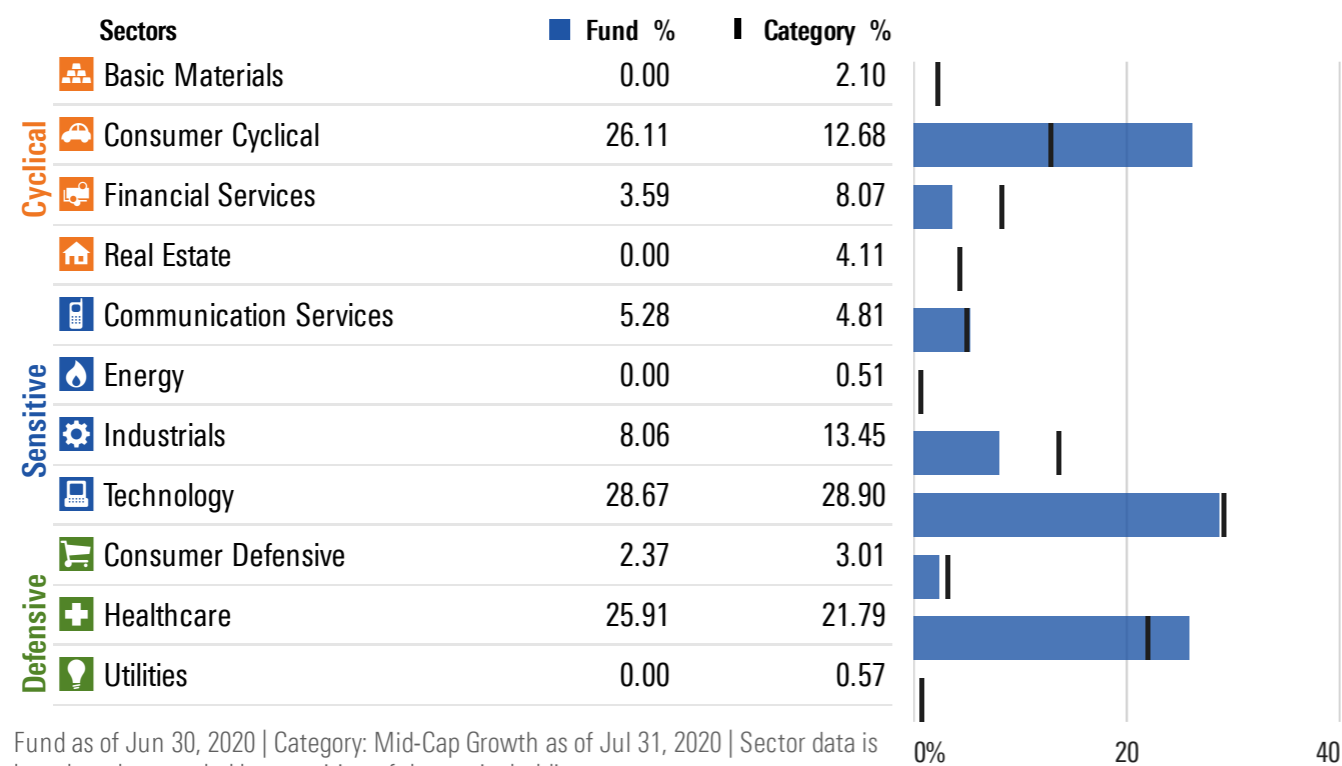
Style Measures

Measures Market Cap

Value & Growth Measures	Fund	Cat. Average	Index
Price/Earnings	63.04	33.95	34.33
Price/Book	3.59	4.46	8.31
Price/Sales	4.31	3.52	2.76
Price/Cash Flow	30.08	17.10	20.24
Dividend Yield %	0.28	0.67	0.62
Long-Term Earnings %	14.61	11.29	11.39
Historical Earnings %	5.19	14.91	15.17
Sales Growth %	12.81	9.88	10.81
Cash-Flow Growth %	9.77	11.87	13.46
Book-Value Growth %	20.71	11.57	8.48

Fund as of Jun 30, 2020 | Category: Mid-Cap Growth as of Jul 31, 2020 | Index: Russell Mid Cap Growth TR USD as of Aug 31, 2020 | Data is based on the long position of the equity holdings.

Exposure Sector Region Country vs. Category ▼



Financial Metrics

Metrics	Fund	Category	Index
Wide Moat Coverage %	10.87	18.41	19.89
Narrow Moat Coverage %	28.79	33.97	37.70
No Moat Coverage %	6.50	6.53	10.10
Financial Health	A-	B+	A-
Profitability	C	C	C+
Growth	B	B-	B
ROIC	1.56	5.13	7.56
Cash Return %	111.61	52.57	59.70
Free Cashflow Yield ex-Financials	72.20	45.19	46.53
D/C Ratio	37.57	41.21	42.93

Fund as of Jun 30, 2020 | Category: Mid-Cap Growth as of Jul 31, 2020 | Index: Russell Mid Cap Growth TR USD as of Aug 31, 2020

Sustainability Rating



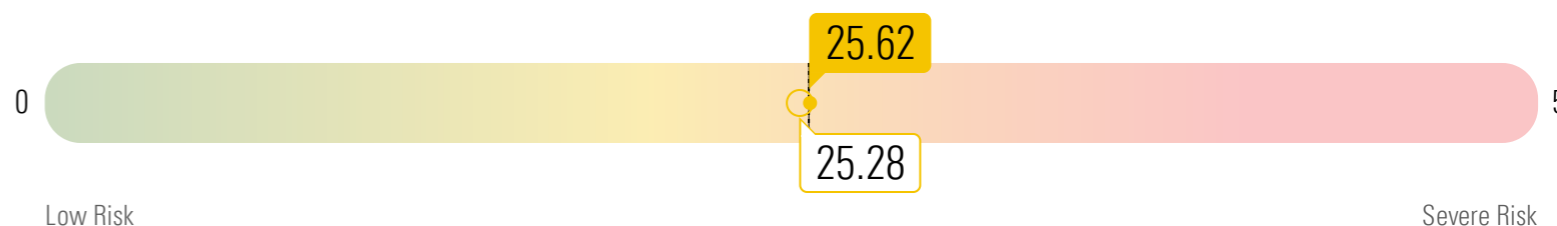
Historical Sustainability Score Percent Rank

53

Number of Funds in Global Category
1580

Sustainable Fund by Prospectus
No

Sustainability Score • Historical ○ Current █ Global Category Average (Historical)



ESG Breakdown (lower scores = lower risk)



Current Sustainability Score based on 88% of AUM | Global Category: US Equity Mid Cap | Sustainability Score as of Jun 30, 2020. Sustainability Rating as of Jun 30, 2020. Sustainalytics provides company-level ESG Risk analysis used in the calculation of Morningstar's Sustainability Score. Sustainability Mandate information is derived from the fund prospectus.

Holdings Equity Others

Current Portfolio Date	Equity Holdings	Bond Holdings	Other Holdings	% Assets in Top 10 Holdings	Reported Turnover %	Active Share
Jun 30, 2020	49	0	1	26	66	83.88

Holdings	% Portfolio Weight	First Bought	Market Value USD		Share Change %	1-Year Return	P/E	Equity Star Rating	Economic Moat	Sector
			Previous 4 Periods	as of Jun 30, 2020						
Lululemon Athletica Inc	3.08	Jun 30, 2019		5,575,931	↑ 69.17	110.47	90.09	★	Narrow	Consumer Cyclical
SiteOne Landscape Supply Inc	3.01	Jun 30, 2019		5,436,597	↑ 11.87	63.13	54.05	—	—	Industrials
CrowdStrike Holdings Inc Class A	2.96	Jan 31, 2020		5,352,778	↑ 83.57	54.31	2,000.00	★★	Narrow	Technology
MercadoLibre Inc	2.87	Jan 31, 2020		5,189,093	↑ 15.49	87.11	212.77	★★★★	Wide	Consumer Cyclical
Quidel Corp	2.77	Jun 30, 2019		5,015,132	0.00	157.91	—	—	—	Healthcare
Cantel Medical Corp	2.56	Jun 30, 2019		4,625,087	↑ 111.08	-39.99	29.24	★★★★★	Narrow	Healthcare
DraftKings Inc Ordinary Shares - Class A	2.44	Apr 30, 2020		4,410,875	0.00	—	—	—	—	Consumer Cyclical
Etsy Inc	2.29	Apr 30, 2020		4,137,127	0.00	131.01	59.52	—	—	Consumer Cyclical
Vail Resorts Inc	2.18	Apr 30, 2020		3,939,358	↑ 34.29	-6.68	43.29	—	—	Consumer Cyclical
Ollie's Bargain Outlet Holdings Inc	2.17	May 31, 2020		3,916,839	↑ 133.58	70.38	42.55	—	—	Consumer Defensive

[Show More Holdings](#)

Holdings as of Jun 30, 2020 | The top 50 largest holdings are available for display across Equity, Bond and Other. Active Share as of Jun 30, 2020. Active Share index: iShares Russell Mid-Cap Growth ETF

People

Inception Date	Number of Managers	Longest Tenure	Average Tenure	Advisor(s)
Jun 14, 2019	1	1.3 Years	1.3 Years	Fred Alger Management, LLC

Management Team

Amy Y. Zhang Jun 14, 2019–Present

Manager Investment in Fund



Manager Timeline



Strategy

The investment seeks long-term capital appreciation. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of mid-cap companies. In addition, under normal market conditions, it invests at least 25% of its total assets in companies in the following group of industries: Health Care Equipment & Supplies, Health Care Technology, Biotechnology, Life Sciences Tools & Services, and/or Software, as defined by third party sources. The fund may have 25% or more of its total assets invested in any one of these industries. It is non-diversified.

The investment objective & strategy is a summary of the fund's principal investment strategy as written in the prospectus. This information is pulled from the most recent SEC filing (prospectus or supplement).

Review Other Classes

Fund Name	Ticker	Front Load	Deferred Load	Expense Ratio	Minimum Initial Purchase	12b-1 Actual	Purchase Constraint	Shareclass Attributes
Alger Mid Cap Focus I	AFOIX	—	—	1.20	0.0	0.25	T/A	—
Alger Mid Cap Focus Z	AFOZX	—	—	0.99	500.0 k	—	T	—

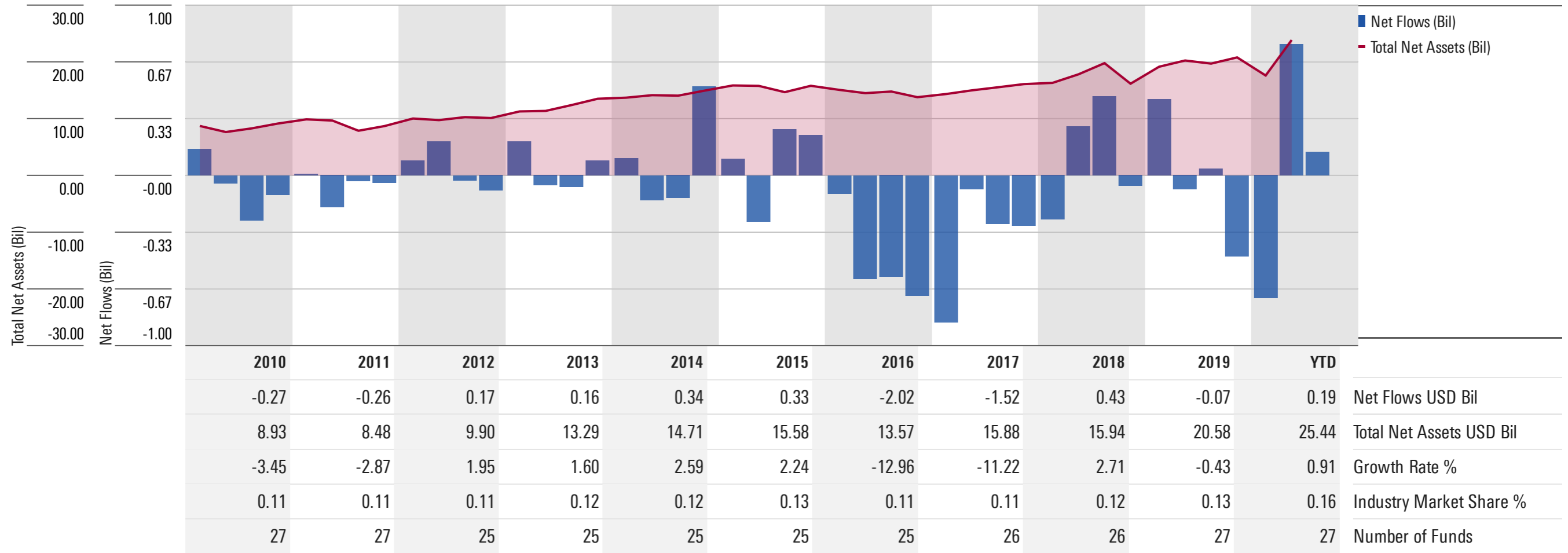
Alger Mid Cap Focus

Z : Institutional - T, Qualified Access - A, Closed to New/All Investments - C/L.
 Shareclasses not available for 529 only - N, Indirect Use Only - U.

Parent

Firm Name	Market	Total Net Assets	Fund Flows (TTM)	Asset Growth Rate (TTM)	# of Funds	Manager Retention Rate (5 Years)
Alger	US Open-end ex MM ex FoF	25.44 Bil	-428.14 Mil	-2.09%	27	87.62

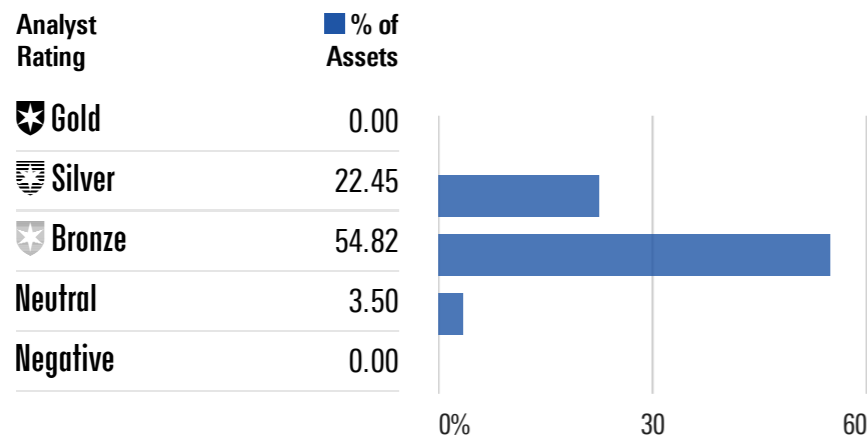
Fund Flows



YTD as of Jul 31, 2020

Rating Breakdown

Analyst Rating Morningstar Rating



Top Analyst Rated Funds

- Alger Small Cap Focus Z
- Alger Spectra Z
- Alger Capital Appreciation Instl I
- Alger Capital Appreciation Z
- Alger Capital Appreciation Ptf I-2

Analyst Rating	Fund Flows TTM (Mil)	Return % 3-Year	Rank in Cat % 3-Year	Net Assets (Mil)
Silver	722.86	26.44	6	4,004.65
Bronze	-412.44	23.38	28	4,042.02
Bronze	-497.39	23.62	26	2,250.13
Bronze	-25.31	24.03	22	1,787.67
Bronze	-68.97	24.05	22	512.83

USD | Analyst Rating, Fund Flows TTM and Net Assets as of Jul 31, 2020 | Return as of Aug 31, 2020

Recent Fund Ratings Change

- Alger Spectra C
- Alger Capital Appreciation C

Analyst Rating	Previous Rating	Rating Date	Net Assets (Mil)
Neutral	Bronze	Nov 26, 2019	673.16
Neutral	Bronze	Nov 26, 2019	218.08