



# A Firm Anchor

## Alger's Brandon Geisler has built a solid mid-cap growth base.

### UNDISCOVERED MANAGER

Laura Lallos

When Brandon Geisler was approached to manage Alger Mid Cap Growth [AMGAX](#) in 2022, he welcomed the chance to work with Alger's well-regarded growth team. He appreciated the firm's commitment to research, distribution, and marketing. And sealing the deal: Although Alger is headquartered in New York City, he'd be able to remain in Colorado.

After receiving his bachelor's degree in science and MBA from McMaster University in Canada, Geisler started his career on the sell side at Goldman Sachs, eventually landing in New York. He moved to Denver in 2006 to work with Tom Marsico at Marsico Capital Management. He'd wanted to shift to the buy side, so that he could actually implement the ideas his research suggested, and this was an opportunity to be mentored by a top growth manager.

Moreover, he and his wife, Meghan, loved the idea of moving away from the big city and closer to nature. They were used to easy access to the outdoors in Canada, but in New York, they had to load their bikes in the car and drive an hour to a state park for a good ride. "I wanted to get up Saturday morning and just hop on my bike and enjoy the outdoors," says Geisler. "It's an intense business. Having that counteracting force and opportunity to reset was important to me."

The move also made sense as new parents—they'd just had their first of two daughters. "I was looking for the highly respected, intense environment that Tom would provide, where

I could be mentored and learn about the buy side but also was encouraged to be curious about markets and grow professionally, all while balancing a young family," he says.

Geisler started as an analyst covering different sectors at Marsico, eventually becoming managing director of research and partner. He isn't on his own in Denver now that he's at Alger. He works alongside analyst Zach Smith, who also moved over from Marsico.

Geisler and Smith are sector generalists, though each has developed complementary industry expertise. "A big part of this job is pattern recognition," Geisler notes. "You attempt to identify business models and managers that have consistently proved themselves across market cycles." They also leverage Alger's specialized knowledge when investing in science-driven industries like biotechnology and swap stock ideas with the New York team.

### A Three-Pronged Approach

Geisler is charged with running a strategy that's more diversified than Alger's focused growth offerings, but his portfolio is still relatively streamlined. The portfolio holds 50 to 75 stocks, roughly two-thirds of which are what Geisler terms "quality compounders." These are companies with high, consistent revenue growth rates, better-than-average margins, and high return on assets—names that he intends to hold for at least three years.

"My personal preference is finding innovative compounding growth companies that I can dig into and learn from the management teams," Geisler says. "Quality matters ... Don't waste your time on the fad of the day."

One current challenge is finding businesses that can avoid the crosshairs of artificial intelligence. One theme is the power of the 55-plus consumer, a fast-growing segment of the population that represents a significant majority of stock market wealth. This demographic likes to travel, and [Hilton HLT](#) is a play on that trend.

So are the portfolio's aerospace holdings: [Heico HEI](#) is a founder-led manufacturer of Federal Aviation Administration-approved aftermarket aerospace parts, which are currently less than 5% of industry sales and have a long runway; [RBC Bearings RBC](#) specializes in high-performance bearings for the aerospace and defense industries. Healthcare is another way to play this demographic theme, represented in the quality compounder section of the portfolio by [West Pharmaceutical Services WST](#) and [Repligen RGEN](#), which make products that facilitate development and distribution by biotech companies.

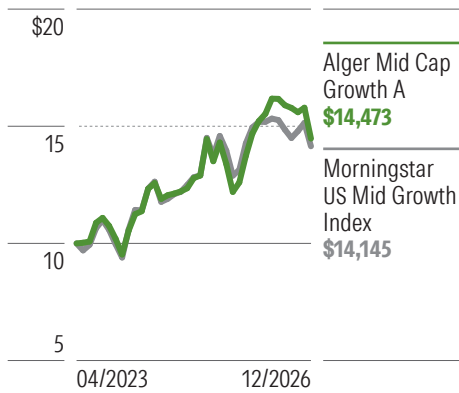
Such core names serve to "anchor" the portfolio, as Geisler frames it, giving him leeway to take smaller stakes in both aggressive growers and companies in the midst of a life-cycle change. The former includes businesses that have competitive advantages but "where growth spurts can be a little more episodic," such as [Natera NTRA](#). The genetic testing and diagnostics company has developed a unique technology that can detect the spread of cancer beyond an initial tumor. Its market penetration is still low, but it promises to become a standard of care for determining the necessity of additional treatment. Turnover in this part of the portfolio can be higher when momentum gathers, leading to high valuations.

The flip side of aggressive growth is companies undergoing a life-cycle change. These are growth companies with a value flavor because they are working through a problem. The fund started investing in waste company [Green for Life GFL](#) when it was trading at a significant discount to industry peers. The company provides an AI-resistant essential service, but acquisitions had left it with more debt than the market liked at a time when rates were rising. Meetings with the company founder and CEO assured



## Alger Mid Cap Growth AMGAX

### Growth of \$10K



Morningstar Category	Mid-Cap Growth
Morningstar Rating	★★★
Expense Ratio	1.22%
Total Assets	\$256.64 Million
3-Yr Annlzd Return	13.11%
3-Yr % Rank in Cat	26

Source: Morningstar Direct. Data as of March 31, 2026.

Geisler and Smith that the company was on track to clean up its balance sheet.

“We like to invest with founders,” Geisler explains, “because you have someone who has faced adversity, evolved and grown their business from micro to mid-cap.” Green for Life has graduated from life-cycle change to core compounder, the best-case scenario for these names.

Thematic market shifts can drive portfolio composition among the three areas. In fall 2025, some of the fund’s vertical software companies began performing poorly, and Geisler raised weights in companies with AI-proof business models in the industrials sector like Comfort Systems USA *FIX*, and names like TKO Group Holdings *TKO*, which owns the UFC and WWE franchises. Overall, the fund is now overweight core and life-cycle change companies, and the aggressive growth portion is more focused on healthcare than AI-sensitive technology or business services.

As for his own work, Geisler says AI can be a helpful research tool to explore possible threats to moats and to test investment theses. For example, he owns energy-drink manufacturer Celsius *CELH* on the strength of its expanding shelf space and pricing power, and AI unearthed pricing difficulty with a new Red Bull product in Amsterdam. “It’s a flag that suggests further analysis,” Geisler notes. “It doesn’t say I’m wrong.”

What AI can’t do, he says, is pick stocks or handle day-to-day portfolio management—or develop relationships with company management. Geisler likens his approach to “a private equity mentality: Holding positions through cycles requires you to know your business well and the people running it.”

### Steady Does It

Geisler aims to deliver tax efficiency and moderate volatility. The low-turnover aspect of the portfolio contributes to that, while the aggressive growth and life-cycle change components work together to smooth out performance because they tend to perform differently throughout the market cycle. Attention to valuation also helps

keep momentum risk in check. When aggressive growth stocks have run up, for example, Geisler takes gains and reinvests them on the other side of the pendulum.

The goal is to drive positive alpha through stock selection, while keeping volatility in line with or less than the fund’s benchmark, the Russell Midcap Growth Index. Geisler notes that in an extreme bull market, a more aggressive portfolio might do better, while in a prolonged drawdown, a very defensive portfolio might outperform. But over three- and five-year rolling periods, he aims to consistently beat the competition.

“I tell our salespeople, I like to make the playoffs every year,” Geisler says. “If every once in a while, we can win the Super Bowl, great. That’s the ultimate goal, but we don’t go in with that all-or-nothing mentality.” So far, so good. Despite relatively high fees, the fund’s A share class (its largest) earned a 4-star Morningstar Rating over the past three years, with above-average returns compared with the mid-cap growth Morningstar Category, at an average risk level.

“Geisler’s previous iteration of the strategy at Marsico also outperformed its prospectus Russell Mid Cap Growth benchmark and peers,” says Morningstar manager research analyst Chris Tate. Geisler’s track record and his “interesting insights on stocks” prompted Alger Mid Cap Growth’s inclusion in Morningstar Prospects, a selection of funds that aren’t under analyst coverage but deemed by Morningstar’s analysts to be worthy of a second look.

In addition to providing steady performance, Geisler plans to stay solidly in the mid-cap space. The fund’s median market cap is around \$30 billion, and it lands squarely in Morningstar’s mid-cap growth category. Geisler buys companies with market caps from \$5 billion to \$15 billion, as they graduate from the small-cap space. These companies become sell candidates at around \$50 billion to \$60 billion, though Geisler will hold longer if there is still a catalyst to come through.



That appealed to James Studinger, who runs JPStudinger Group, a wealth advisor in Michigan serving retail investors. In 2025, he was seeking a purer mid-cap play to “true up my asset classes. Some mid-cap managers were playing outside their sandbox a little bit.” Studinger was drawn to Geisler’s long-term investment approach and relatively compact portfolio, evidence of stock-picking discipline. And, an avid cyclist himself, he likes the grit that enables Geisler to persevere in long-distance races.


Studinger was already a fan of Alger, and he considers the firm’s resources a key advantage for this fund. At the same time, he figures Geisler’s location out West is a plus, helping him avoid Wall Street groupthink.

#### **A Healthy Balance**

As Geisler sees it, living where he does makes him a better investor because it helps him to stay centered: “This environment allows me to establish a balance so I can think clearly

and purposefully and make good decisions for clients.”

For Geisler, finding balance is an active pursuit. If he’s not cycling, the weekend might find him with friends putting performance cars through their paces on mountain roads or clambering over obstacles in a Spartan Race. Lately, he has taken up martial arts and finds that the practice fosters fresh ways of thinking.

This work hard/play hard mentality creates a mindfulness that helps Geisler succeed. “I’m a balanced and calm person day to day,” he says. “It’s important, especially in down markets, to have that clarity in making investment decisions and working with your team.” 

[Laura Lallo](#) is managing editor of *Morningstar* magazine.

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### Average Annual Total Returns (%) (as of 3/31/26)

	Ticker	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Alger Mid Cap Growth Fund Class A</b> (Incepted 12/31/96)	Without Sales Charge	18.66	13.11	1.49	11.47	9.05
	With Sales Charge	12.42	11.10	0.41	10.87	8.85
<b>Class Z</b> (Incepted 5/28/15)	<b>AMCZX</b>	19.07	13.48	1.81	11.80	9.34
<b>Morningstar Category Average</b> (Mid-Cap Growth)	—	12.85	10.62	2.30	10.64	—
<b>Russell Midcap Growth Index</b>	—	9.56	12.74	5.37	11.69	(Since 12/31/96) 9.38 (Since 5/28/15) 10.13
<b>Morningstar Percentile Rank</b> (Mid-Cap Growth) Based on Total Returns	—	27%	26%	60%	29%	—
Class A		105/486	101/469	262/448	93/374	
Class Z	—	26%	23%	57%	24%	—
		101/486	90/469	249/448	72/374	
<b>Total Annual Fund Operating Expenses by Class</b> (Prospectus Dated 2/28/2026, unless otherwise amended)	Without Waiver:	A: 1.22%	Z: 0.92%			
	With Waiver:	—	0.79%			

#### 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 expenses, fees in connection with ReFlow Fund, LLC liquidity program, extraordinary expenses, and certain proxy expenses to the extent applicable) through October 31, 2027 to the extent necessary to limit the other expenses and any other applicable share class-specific expenses of Class Z to 0.02% 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. Returns with sales charges reflect a maximum front-end sales charge on Class A Shares of 5.25%. Class A shares may be subject to a maximum deferred sales charge of 1.00%. For performance current to the most recent month end, visit [www.alger.com](http://www.alger.com) or call 800.992.3863.**

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**Companies involved in, or exposed to, AI-related businesses may have limited product lines, markets, financial resources or personnel as they face intense competition and potentially rapid product obsolescence, and many depend significantly on retaining and growing their consumer base.** These companies may be substantially exposed to the market and business risks of other industries or sectors, and may be adversely affected by negative developments impacting those companies, industries or sectors, as well as by loss or impairment of intellectual property rights or misappropriation of their technology. Companies that utilize AI could face reputational harm, competitive harm, and legal liability, and/or an adverse effect on business operations as content, analyses, or recommendations that AI applications produce may be deficient, inaccurate, biased, misleading or incomplete, may lead to errors, and may be used in negligent or criminal ways. AI companies, especially smaller companies, tend to be more volatile than companies that do not rely heavily on technology.

Russell Midcap® Growth Index: Measures the performance of the mid-cap growth segment of the U.S. equity universe. Index performance does not reflect deductions for fees, expenses, or taxes. Investors cannot invest directly in any index. **The performance data quoted represents past performance, which is not an indication or a guarantee of future results.**

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