

Alger Mid Cap Focus Fund

1st Quarter 2026 As of March 31, 2026

Ticker Symbols

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

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 Management



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

Benchmark

Russell Midcap Growth Index

Standardized performance is available on page 3.

HIGHLIGHTS

- During the first quarter of 2026, the largest portfolio sector weightings were Industrials and Information Technology. The largest sector overweight was Information Technology and the largest sector underweight was Consumer Discretionary.
- The Communication Services and Industrials sectors contributed to relative performance while Health Care and Consumer Staples were among sectors that detracted from relative performance.

MARKET ENVIRONMENT

U.S. equities endured a turbulent first quarter, with the S&P 500 Index declining 4.33% as two distinct forces converged to reshape the investment landscape. The period began with a sharp recalibration across the software industry, as the emergence of agentic artificial intelligence (AI) tools raised questions about the durability of traditional software business models. Investors moved swiftly to reprice companies most exposed to AI disruption, triggering a broad sell-off that weighed heavily on the technology-heavy corners of the market. The dislocation also spilled into private credit, where several firms with outsized exposure to software faced redemption pressures. Despite this turbulence, the underlying economy remained strong through the opening months of the year — consumers continued to spend, and expectations held firm for another quarter of solid earnings growth within the S&P 500 Index.

The second, and more consequential, disruption arrived in late February with the outbreak of the U.S.–Iran conflict and the subsequent closure of the Strait of Hormuz — a critical chokepoint through which roughly 20% of the world's seaborne oil transits. The resulting supply shock sent crude prices surging past \$100 per barrel for the first time in four years, injecting potential inflationary pressure into an economy the Federal Reserve (Fed) had been carefully guiding lower. Higher energy costs complicated the Fed's rate-cutting path; markets entered the quarter pricing in two rate cuts in 2026 but exited with expectations that the Fed will remain on hold. At its March meeting, the Fed held rates steady and raised its 2026 inflation projections, acknowledging that the economic implications of the conflict remain uncertain. Accordingly, Energy was the top performing sector within the S&P 500 Index, while the Financials sector was the weakest.

While we understand the equity market's focus this year will likely be on which industries and companies may be disrupted by AI progress, we continue to see opportunity in those companies enabling and adopting the technology as it enters the agentic phase — where systems move beyond generating answers to autonomously executing tasks, making decisions, and coordinating workflows. This shift is accelerating demand for compute capacity and, in turn, driving growth across the ecosystem of companies that build, service, and power data centers. Moreover, U.S. business spending is emerging as a more prominent driver of economic growth, supported by a confluence of factors — most notably burgeoning demand for AI infrastructure and tax incentives from the One Big Beautiful Bill, which allow companies to deduct 100% of eligible equipment and qualifying manufacturing-facility costs in the year placed in service, boosting near-term cash flow and after-tax returns.

PORTFOLIO UPDATE

Class A shares of the Alger Mid Cap Focus Fund underperformed the Russell Midcap Growth Index during the first quarter of 2026. Comfort Systems USA, Inc., FTAI Aviation Ltd., and Vertiv Holdings Co., were among the top contributors to performance.

- Comfort Systems USA is a leading national mechanical and electrical contractor that installs, maintains, and services HVAC, plumbing, piping, and electrical systems for commercial, industrial, and institutional buildings. The company has emerged as a critical infrastructure partner in the data center buildout, where its specialized mechanical and electrical capabilities are in high demand as hyperscalers expand capacity at an accelerating pace. During the quarter, shares contributed positively to performance after the company delivered better-than-expected fiscal fourth-quarter results, highlighted by strong revenue growth, record margins, and a backlog that nearly doubled year over year. Additionally, technology-related projects, primarily data center construction, now represent a substantially larger share of the revenue mix.

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- FTAI Aviation is a global aviation company specializing in the acquisition, leasing, and sales of aircraft and aircraft engines, particularly focusing on CFM56 and V2500 engines. The company operates through two main segments: Aviation Leasing, which manages and leases aviation assets generating rental income, and Aerospace Products, which develops, manufactures, repairs, and sells aircraft engines and aftermarket components. FTAI primarily earns revenue from leasing fees, equipment sales, and maintenance services. We believe FTAI has established a differentiated business model that maximizes profits from a highly attractive niche within the aerospace aftermarket—used CFM56 jet engines, which dominate short- to medium-haul flights globally. During the quarter, shares contributed positively to performance fueled by several reinforcing catalysts. Most notably, the company's late-December launch of FTAI Power (a platform to convert retired CFM56 engines into aeroderivative gas turbines capable of supplying electricity to AI-driven data centers) captured significant investor enthusiasm and opened an entirely new addressable market. The company also delivered better-than-expected fiscal fourth-quarter results, leading management to raise its full-year earnings outlook. Management further signaled confidence in the growth trajectory by nearing the completion of its first structured aircraft acquisition program and announcing the launch of a second.
 - Vertiv specializes in critical cooling and power management infrastructure technologies, catering primarily to data center clients. We believe Vertiv is well positioned as a direct beneficiary of the accelerating data center buildout, where its broad portfolio of power and cooling solutions addresses essential requirements for both new construction and existing facility upgrades. During the quarter, shares contributed positively to performance after the company delivered strong fiscal fourth-quarter results and issued full-year revenue guidance well ahead of consensus expectations. Order growth and backlog expansion were particularly notable, reflecting the depth and durability of demand for data center infrastructure. We believe Vertiv's scaled manufacturing capabilities, expanding backlog, and critical role within the data center supply chain position the company for sustained long-term growth.
- Repligen Corporation, MongoDB, Inc., and Sea Limited were among the top detractors from performance.
- Repligen is a life sciences company that develops and provides advanced bioprocessing technologies and systems used in the manufacture of biologic drugs, including monoclonal antibodies and cell and gene therapies. The company's products, including filtration, chromatography, process analytics, and proteins, play a critical role in the purification stage of biologics manufacturing, helping ensure that drug products meet rigorous safety and efficacy standards. We believe Repligen is a high-quality compounder operating in a structurally attractive market, as the growing complexity and volume of biologic drug development drive sustained demand for increasingly sophisticated manufacturing tools. During the quarter, shares detracted from performance driven by a broader rotation away from the life sciences tools industry, while full-year revenue guidance that investors viewed as conservative at the low end further weighed on sentiment. Despite the near-term pressure, we continue to believe Repligen's market-leading portfolio and deep integration into customers' manufacturing workflows position the company well for durable long-term growth.
 - MongoDB is a modern database software company whose platform enables developers to store, manage, and access data using a flexible, document-oriented approach rather than the rigid table-based structure of traditional relational databases. This flexibility makes MongoDB particularly well suited for web and mobile applications, where the ability to handle diverse data types with speed and simplicity is essential. The company's cloud-hosted database offering, Atlas, represents the majority of total revenue and continues to grow at an attractive pace, reflecting strong adoption among developers and enterprises alike. We believe MongoDB is well positioned to benefit from the proliferation of AI-driven applications. While the company delivered a solid fiscal fourth-quarter report, shares detracted from performance as management's initial full-year revenue guidance came in below consensus expectations, weighing on sentiment in an already challenging environment for software stocks. However, the company generates revenue primarily on a usage basis, which historically has led management to issue conservative initial guidance that was raised as the year progressed. We believe the market's reaction overstates the significance of the guidance shortfall relative to the company's long-term growth trajectory.
 - Sea Limited is a leading internet platform company in Southeast Asia with dominant positions in e-commerce through Shopee, digital financial services, and gaming. Shopee has emerged as the region's largest e-commerce platform, with market share approaching half of the Southeast Asian market, while also establishing itself as a credible competitor in Brazil with meaningful room to improve unit economics as the business scales. We believe Sea represents a compelling long-duration growth compounder given its substantial market opportunity and expanding competitive advantages. During the quarter, shares detracted from performance despite the company delivering strong fiscal fourth-quarter e-commerce results that exceeded expectations and guiding to continued robust sales growth in the year ahead. The headwind was a larger-than-expected reinvestment cycle, as management committed to deploying incremental cash flow into user acquisition, engagement, and structural cost initiatives rather than allowing profitability to expand. While we acknowledge the near-term earnings overhang, we believe these investments are being made from a position of strength, with management explicitly framing its guidance as a floor.

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

	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A (Incepted 7/29/21)							
Without Sales Charge	-7.59	-7.59	22.53	15.87	—	—	0.36
With Sales Charge	-12.44	-12.44	16.12	13.81	—	—	-0.79
Russell Midcap Growth Index	-6.35	-6.35	9.56	12.74	—	—	(Since 7/29/21) 3.09

Total Annual Operating Expenses by Class Without Waiver: A: 1.15%
(Prospectus Dated 2/28/26, unless otherwise amended)

Performance shown is net of fees and expenses.

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 or call 800.992.3863.

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

The following positions represented the noted percentages of portfolio assets as of March 31, 2026: Comfort Systems USA, Inc., 3.43%; FTAI Aviation Ltd., 3.22%; Vertiv Holdings Co. Class A, 4.16%; Repligen Corporation, 2.67%; MongoDB, Inc. Class A, 1.02%; Sea Limited Sponsored ADR Class A, 0%.

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.