

Alger Weatherbie Specialized Growth Fund



1st Quarter 2026 As of March 31, 2026

Sub-Advisor

Weatherbie Capital, LLC

Ticker Symbols

Class A	ALMAX
Class C	ALMCX
Class I	ASIMX
Class Z	ASMZX

Investment Strategy

Invests in a focused portfolio of approximately 50 holdings of primarily small and mid cap companies identified through our fundamental research as demonstrating promising growth potential. Seeks long-term capital appreciation.

Portfolio Management



H. George Dai, Ph.D.
Chief Investment Officer,
Portfolio Manager, Senior
Analyst
Weatherbie Capital, LLC
27 Years Investment Experience



Joshua D. Bennett, CFA
Director of Research, Portfolio
Manager, Senior Analyst
26 Years Investment Experience

Benchmark

Russell 2500 Growth Index

Standardized performance is available on page 3.

HIGHLIGHTS

- During the first quarter of 2026, the largest portfolio sector weightings were Industrials and Health Care. The largest sector overweight was Industrials and the largest sector underweight was Information Technology.
- The Information Technology and Consumer Staples sectors contributed to relative performance while Health Care and Financials 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 Weatherbie Specialized Growth Fund underperformed the Russell 2500 Growth Index during the first quarter of 2026. AAR CORP., DigitalOcean Holdings, Inc., and Legence Corp. were among the top contributors to performance.

- AAR Corp is a diversified provider of aftermarket aviation services, offering parts supply, maintenance and repair, and integrated solutions to commercial airlines, government agencies, and defense customers worldwide. The company operates at the juncture of two durable demand drivers: a robust commercial aerospace aftermarket supported by strong global air travel demand, and a growing government and defense business that benefits from the increasing need for military operational readiness.

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During the quarter, shares contributed positively to performance after the company delivered a strong fiscal third-quarter earnings report, with revenue, earnings, and profitability all exceeding expectations driven by solid organic growth, particularly in its parts supply business. Management also provided an encouraging fiscal year outlook, with commercial aviation demand continuing to hold firm despite geopolitical disruptions and defense-related activity providing a meaningful tailwind.

- DigitalOcean is a cloud infrastructure provider that offers scalable computing, storage, and networking solutions tailored to startups, small and mid-sized businesses, and individual developers. The company has differentiated itself by delivering a simplified, developer-friendly platform that lowers the barrier to cloud adoption for customers who may be underserved by the larger hyperscale providers. During the quarter, shares contributed positively to performance after the company delivered a strong fiscal fourth-quarter report that exceeded expectations on both revenue and profitability. Net new annual recurring revenue reached a record level, net revenue retention accelerated, and the company's largest customers emerged as an increasingly meaningful growth driver — reinforcing a business that we believe is steadily moving up the quality curve. Additionally, management outlined an encouraging multi-year growth framework.
- Legence is a specialty services company that provides engineering, consulting, installation, and maintenance for mission-critical building systems, serving customers across data centers, government facilities, life sciences, and other complex commercial environments. We believe the company is well positioned at the intersection of several durable demand drivers, as the growing complexity of modern building infrastructure requires increasingly specialized expertise. During the quarter, shares contributed positively to performance after the company delivered strong results highlighted by accelerating revenue growth, robust earnings expansion, and solid free cash flow generation. Management raised its full-year guidance meaningfully, reinforcing confidence in the trajectory of the business. Data center-related projects continued to be the primary driver of upside, while management noted encouraging strength in its government and life sciences end markets as well.

Casella Waste Systems, Inc., StepStone Group, Inc. and Planet Fitness, Inc. were among the top detractors from performance.

- Casella Waste Systems is a vertically integrated solid waste services company operating primarily in the Northeastern United States, providing collection, transfer, disposal, and recycling services across residential, commercial, and industrial markets. We believe the company has a commanding position as a regional consolidator in an industry characterized by high barriers to entry, recurring revenue, and favorable pricing dynamics, with a long runway to acquire smaller operators and expand its geographic footprint. During the quarter, shares detracted from performance despite the company delivering solid results that extended its track

record of double-digit growth in revenue, earnings, and free cash flow to a fifth consecutive year. Investor concerns centered on muted volume growth across the broader waste industry, a leadership transition as the company's president was elevated to CEO, and ongoing integration challenges associated with operations acquired from a large industry peer in the Mid-Atlantic region. We believe the company has largely worked through these issues.

- StepStone Group is a global private markets investment firm that provides customized investment solutions, advisory services, and data analytics to institutional investors, including pension funds, sovereign wealth funds, endowments, and family offices. The company invests across private equity, real estate, infrastructure, and private debt, offering clients access to these asset classes through commingled funds, separately managed accounts, and secondary market transactions. During the quarter, shares detracted from performance despite the company reporting record fee revenues and continued growth in assets under management. The primary headwinds were lower performance-related earnings relative to the prior year, driven by the timing of transaction closes and a significant decline in retroactive fee contributions. Broader market concerns around the pace of private market realizations and a risk-off environment for alternative asset managers further weighed on sentiment. Despite the challenging near-term backdrop, we believe StepStone's expanding platform, growing private wealth business, and deepening client relationships position the company for durable fee-related earnings growth over time.
- Planet Fitness is the largest fitness franchise in the United States, operating a high-value, low-cost gym model that has attracted over twenty million members through its accessible pricing and welcoming, judgment-free environment. The company generates revenue through franchise royalties, membership fees at corporate-owned clubs, and equipment sales to franchisees, creating a capital-light business model with strong recurring cash flow characteristics. We believe Planet Fitness benefits from a long runway of domestic and international unit growth, with management targeting a significantly larger club footprint over time. During the quarter, shares detracted from performance despite the company delivering better-than-expected fiscal fourth-quarter results on both revenue and earnings. The primary headwind was management's full-year guidance, which pointed to a deceleration in revenue growth relative to the prior year, falling short of consensus estimates and raising investor concerns about the pace of the company's expansion trajectory. Weakening consumer sentiment and growing competition in the value fitness segment further weighed on the stock. Despite the near-term pressure, we believe Planet Fitness's brand strength, considerable scale advantages, and continued unit growth provide a solid foundation for long-term value creation.

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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 5/8/02)							
Without Sales Charge	-11.41	-11.41	4.84	3.01	-6.14	8.79	7.94
With Sales Charge	-16.04	-16.04	-0.64	1.16	-7.14	8.20	7.70
Russell 2500 Growth Index	-3.52	-3.52	19.32	10.61	1.75	10.46	(Since 5/08/02) 9.21

A: 1.30%

Total Annual Operating Expenses by Class

(Prospectus Dated 2/28/26, unless otherwise amended)

Performance shown is net of fees and expenses.

Only periods greater than 12 months are annualized.

Prior to September 30, 2019, the Fund's name was "Alger SMid Cap Focus Fund." Prior to August 30, 2017, the Fund followed different investment strategies under the name "Alger SMid Cap Growth Fund" and before March 1, 2017 was managed by different portfolio managers.

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.

The views expressed are the views of Fred Alger Management, LLC ("FAM") and its affiliates as of March 2026. 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. 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 small and 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. Foreign securities involve special risks including currency fluctuations, inefficient trading, political and economic instability, and increased volatility. At times, cash may be a larger position in the portfolio and may underperform relative to equity securities. **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. **Investing in innovation is not without risk and there is no guarantee that investments in research and development will result in a company gaining market share or achieving enhanced revenue.** Companies exploring new technologies may face regulatory, political or legal challenges that may adversely impact their competitive positioning and financial prospects. Developing technologies to displace older technologies or create new markets may not in fact do so, and there may be sector-specific risks. There will be winners and losers that emerge, and investors need to conduct a significant amount of due diligence on individual companies to assess these risks and opportunities.

Holdings and sector allocations are subject to change. Fred Alger Management, LLC uses the Global Industry Classification Standard (GICS®) for categorizing companies into sectors and industries. GICS® is used for all portfolio characteristics involving sector and industry data such as benchmark, active and relative weights and attribution. The Global Industry Classification Standard (GICS®) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third-party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages. Sector and industry classifications are sourced from GICS. Historical classifications use GICS categories available as of the date of this presentation.

Russell 2500® Growth Index: Measures the performance of the small to mid-cap growth segment of the U.S. equity universe. Index performance does not reflect deductions for fees, expenses, or taxes. S&P 500® Index: An index of large company stocks considered to be representative of the U.S. stock market. Index performance does not reflect deductions for fees, expenses, or taxes. 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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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: AAR CORP., 4.38%; DigitalOcean Holdings, Inc., 3.58%; Legence Corp. Class A, 4.54%; Casella Waste Systems, Inc. Class A, 4.88%; StepStone Group, Inc. Class A, 2.85%; Planet Fitness, Inc. Class A, 1.96%.

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 about the Fund, call (800) 992-3863, visit www.alger.com, or consult your financial advisor. Read it carefully before investing. Distributor: Fred Alger & Company, LLC. NOT FDIC INSURED. NOT BANK GUARANTEED. MAY LOSE VALUE.