

Alger Mid Cap Focus Fund

2nd Quarter 2026 As of June 30, 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

HIGHLIGHTS

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

MARKET ENVIRONMENT

U.S. equities staged a powerful recovery in the second quarter of 2026, with the S&P 500 Index returning 15.2% — its strongest quarter since 2020. Two forces that had unsettled equity markets earlier in the year gave way to renewed optimism. The first was geopolitical: an April ceasefire between the United States and Iran allowed tanker traffic to resume gradually through the Strait of Hormuz, easing energy prices and diminishing a key inflation overhang. The second was technological progress. Investment in artificial intelligence (AI) accelerated, with record capital spending flowing into AI-related infrastructure, from processors and memory to cooling systems and power generation. In our view, that momentum helped lift the Information Technology and Industrials sectors to the top of the S&P 500, while Energy and Utilities trailed as oil and gas prices retreated.

Elsewhere, the Federal Reserve (Fed) held rates steady in June, yet the meeting struck a hawkish tone. Newly sworn-in Fed Chairman Kevin Warsh underscored the committee's shared commitment to price stability, and by quarter-end, futures markets had moved to price in more than a quarter-point hike before year-end — a meaningful reversal from earlier hopes for easing. We believe behind that shift stood a resilient economy. Steady consumer spending and a stable labor market provided a durable foundation, while S&P 500 quarterly earnings grew nearly 29% year over year, far surpassing the 13% growth analysts had forecast and marking the strongest showing since late 2021.

While much of the market's attention this year has centered on which industries and companies AI may disrupt, we continue to find opportunity among those enabling and adopting the technology as it enters its agentic phase. At this stage, systems move beyond generating answers to autonomously executing tasks, making decisions, and coordinating workflows. This shift is accelerating demand for compute capacity, which in turn is driving growth across the ecosystem of companies that build, service, and power data centers. The demand for AI infrastructure, combined with tax incentives from the One Big Beautiful Bill, which allow companies to deduct the full cost of eligible equipment and qualifying manufacturing facilities in the year they are placed in service, is propelling U.S. business investment to become a more prominent engine of economic growth, in our view.

PORTFOLIO UPDATE

Class A shares of the Alger Mid Cap Focus Fund outperformed the Russell Midcap Growth Index during the second quarter of 2026. Astera Labs, Inc., Nebius Group, and Western Digital Corporation were among the top contributors to performance.

- Astera Labs designs high-speed semiconductor connectivity solutions for AI and cloud data centers. Its products, spanning PCIe, CXL, and Ethernet technologies, enable efficient data movement and signal integrity between GPUs, CPUs, and memory — effectively solving the bottleneck of how AI models communicate and operate within massive server environments at rack scale. We believe the company is positioned at the heart of the AI infrastructure buildout, given its expanding relationships with major hyperscale cloud providers and a rapidly growing product portfolio that addresses a large and growing market. Shares contributed positively to performance, supported by first-quarter results in which better-than-expected revenues were driven by hyperscale customers expanding their AI computing capacity, fueling strong demand for the company's latest generation of connectivity products.

Standardized performance is available on page 3.



2nd Quarter 2026

- Nebius Group is a specialized AI infrastructure company that provides a full-stack platform, including GPU-accelerated cloud computing, to help enterprises build, train, and deploy large-scale artificial intelligence models. The company has positioned itself as a leading next-generation cloud provider purpose-built for machine learning and high-performance computing workloads. We believe the company's appeal is anchored by its vertically integrated approach, which combines proprietary data center design with in-house software to deliver superior performance and lower operating costs compared to traditional GPU cloud providers. Shares contributed positively to performance after the company reported better-than-expected revenues, driven by surging demand for AI computing power. Nebius also announced a 1.2 gigawatt data center campus and closed a strategic acquisition that strengthened its model optimization capabilities.
- Western Digital is a hard disk drive (HDD) storage company benefiting from rising hyperscaler data-center investment and the continued proliferation of data. The HDD industry is highly consolidated, with only two scaled manufacturers, and Western Digital holds a leading market position. The business has structurally shifted toward cloud customers as consumer exposure has declined, with cloud representing the majority of Western Digital's revenue. Importantly, industry participants have emphasized capital discipline—prioritizing higher areal density (i.e., more terabytes per drive) rather than adding significant unit capacity—which supports a healthier supply/demand balance and improved profitability. Shares contributed positively to performance after the company delivered strong fiscal third-quarter results. Revenue and earnings exceeded analyst expectations, driven by robust storage demand across cloud and enterprise markets and an improved pricing environment that lifted margins above the company's prior guidance.

Insmed Incorporated, GFL Environmental Inc, and Karman Holdings Inc. were among the top detractors from performance.

- Insmed is a commercial-stage biopharmaceutical company focused on respiratory, inflammatory, pulmonary, and rare disease treatments, with an approved portfolio that includes Brinsupri and Arikayce. The company's opportunity is tied to expanding adoption of its commercial products while advancing a pipeline aimed at areas of meaningful unmet medical need. During the quarter, shares detracted from performance despite headline results that were generally better than expected, as investors focused on early launch dynamics for Brinsupri. Concerns centered on patient additions, discontinuation rates, and compliance trends, which raised questions about the quality and durability of the launch. While these issues pressured the stock, management has begun providing greater detail around launch dynamics, and we believe improved execution and additional data could help restore investor confidence over time.

- GFL Environmental is one of the largest diversified environmental services companies in North America, providing solid waste collection, recycling, and related services across Canada and a broad footprint of U.S. states. During the quarter, shares detracted from performance even as the company reported better-than-expected first-quarter results and raised its full-year guidance. The weakness instead centered on GFL's announcement of a sizeable acquisition that expands its presence in Western Canada, which pressured the stock as investors weighed the equity component used to fund the deal and the integration involved in absorbing a large new platform.
- Karman Holdings designs and manufactures specialized structural and propulsion components used in launch vehicles, missiles, spacecraft, hypersonic systems, and unmanned aircraft. The company serves defense primes, government agencies, and commercial space customers, giving it exposure to growing demand across space, missile defense, hypersonics, and other advanced aerospace programs. During the quarter, shares detracted from performance as investors focused on several near-term concerns, including an earnings shortfall, a change in auditors following internal control disclosures, a secondary offering by existing shareholders, and broader weakness in space-related sentiment after a Blue Origin rocket incident. While these issues weighed on the stock, we believe Karman's differentiated engineering capabilities, long-term defense contract visibility, and exposure to expanding government and commercial space budgets support its longer-term opportunity.

2nd Quarter 2026

Average Annual Total Returns (%) (as of 6/30/26)

	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A (Incepted 7/29/21)							
Without Sales Charge	25.44	15.92	28.22	23.82	—	—	5.07
With Sales Charge	18.83	9.84	21.51	21.61	—	—	3.93
Russell Midcap Growth Index	14.55	7.28	6.17	15.61	—	—	(Since 7/29/21) 5.81

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 June 30, 2026: Astera Labs, Inc., 3.45%; Nebius Group N.V. Class A, 3.85%; Western Digital Corporation, 3.31%; Insmed Incorporated, 0.86%; GFL Environmental Inc, 0%; Karman Holdings Inc., 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 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.