

Alger Weatherbie Specialized Growth Fund


2nd Quarter 2026 As of June 30, 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 second quarter of 2026, the largest portfolio sector weightings were Industrials and Information Technology. The largest sector overweight was Industrials and the largest sector underweight was Information Technology.
- The Industrials and Information Technology sectors contributed to relative performance while Financials 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 Weatherbie Specialized Growth Fund outperformed the Russell 2500 Growth Index during the second quarter of 2026. Cardinal Infrastructure Group, Inc., Silicon Motion Technology Corporation, and DigitalOcean Holdings, Inc. were among the top contributors to performance.

- Cardinal Infrastructure Group provides infrastructure services across residential, commercial, industrial, municipal, and state markets, including water, sewer, and stormwater installations, as well as grading, site clearing, erosion control, paving, and other related site services. The company benefits from demand for essential infrastructure work and has continued to expand its capabilities through organic growth and recent acquisitions. During the quarter, shares contributed positively to performance after the company reported strong first-quarter results that were consistent with management's recent positive commentary. Investor sentiment was further supported by robust organic growth, continued momentum in its mature Raleigh market, and the view that full-year guidance may prove conservative given the company's current operating trajectory.



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- Silicon Motion Technology develops and supplies semiconductor products used across the electronics market, including flash controllers and storage solutions for solid-state drives, smartphones, data center applications, and other connected devices. The company holds a strong position in NAND flash controllers and continues to benefit from demand for higher-performance storage as devices and infrastructure require faster, more efficient data management. We believe the company's share gains across end markets, including data center applications tied to AI-related workloads, reflect continued demand for its storage solutions and a strengthening competitive position. During the quarter, shares contributed positively to performance after the company delivered strong operating results that exceeded expectations, supported by accelerating revenue growth, solid profitability, and disciplined expense management. Investor sentiment was further supported by an improved management outlook, reinforcing confidence in the company's growth trajectory.
- DigitalOcean is a cloud infrastructure provider that offers computing, storage, networking, and related services to developers, startups, and businesses across multiple geographies. The company has differentiated itself through a simplified, developer-friendly platform and is increasingly positioning itself as a cloud provider purpose-built for inference and agentic AI workloads. We believe DigitalOcean is benefiting from the early stages of this demand cycle, as customers look for cloud infrastructure that is easier to use and better aligned with emerging AI applications. During the quarter, shares contributed positively to performance after the company delivered strong operating results and raised its revenue outlook for both 2026 and 2027. Investor sentiment was further supported by accelerating momentum in AI-related customer demand and the view that stronger fundamentals, rather than multiple expansion alone, helped drive the company's strong share price appreciation.
- Artivion, Inc., Hamilton Lane Incorporated, and Planet Fitness, Inc. were among the top detractors from performance.
- Artivion manufactures, processes, and distributes medical devices and implantable human tissues used in cardiac and vascular surgical procedures, with a focus on treating patients with aortic disease. The company's portfolio includes established products as well as newer technologies designed to improve outcomes in complex cardiovascular procedures. During the quarter, shares detracted from performance after the company reported in-line first-quarter results but modestly lowered its full-year outlook, primarily due to slower-than-expected starter set sales for AMDS, its key new product cycle.
- Hamilton Lane is a private markets investment firm that provides customized investment solutions, advisory services, and data-driven tools to institutional and private wealth clients. The company benefits from a diversified platform across private markets, long-standing client relationships, and a growing evergreen business that broadens access to individual investors. During the quarter, shares detracted from performance as broader concerns around private credit and software exposure within private equity portfolios continued to weigh on sentiment across the alternative asset management industry. While these concerns pressured the stock, we believe Hamilton Lane's diversified portfolio exposure helps make the risks manageable.
- Planet Fitness is one of the largest fitness club franchisors in the world, operating a budget-friendly gym model built around low monthly dues, broad accessibility, and a welcoming brand position. We believe the company benefits from a capital-light franchise structure, strong brand recognition, and a meaningful long-term opportunity to expand its club base both in the U.S. and internationally. During the quarter, shares detracted from performance after the company lowered both its revenue and earnings outlook, as member sign-ups fell short of internal expectations following a recent brand repositioning. Sentiment was also pressured by management transition concerns, including the departure of the Chief Financial Officer, as well as broader pressure on discretionary consumer spending.

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

	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A (Incepted 5/8/02)							
Without Sales Charge	29.56	14.78	21.67	10.13	-2.59	11.19	9.02
With Sales Charge	22.79	8.77	15.27	8.17	-3.64	10.59	8.78
Russell 2500 Growth Index	24.02	19.66	32.94	16.40	4.98	12.56	(Since 5/8/02) 10.09

Total Annual Operating Expenses by Class Without Waiver: A: 1.30%

(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 June 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.

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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 June 30, 2026: Cardinal Infrastructure Group, Inc., 6.77%; Silicon Motion Technology Corporation Sponsored ADR, 5.05%; DigitalOcean Holdings, Inc., 4.02%; Artivion, Inc., 2.14%; Hamilton Lane Incorporated Class A, 2.06%; Planet Fitness, Inc. 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 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.