

Alger Weatherbie Specialized Growth Fund

WEATHERBIE CAPITAL

3rd Quarter 2025 As of September 30, 2025

Sub-Advisor

Weatherbie Capital, LLC

Ticker Symbols

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

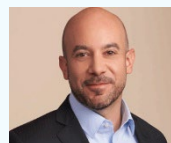
Investment Strategy

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
26 Years Investment Experience



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

Benchmark

Russell 2500 Growth

Standardized performance is available on page 3.

HIGHLIGHTS

- During the third quarter of 2025, 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 Real Estate and Consumer Staples sectors contributed to relative performance while Information Technology and Health Care were among sectors that detracted from relative performance.

MARKET ENVIRONMENT

In the third quarter of 2025, U.S. equity markets extended their upward trajectory with the S&P 500 Index up 8.12%. Strong equity market performance was propelled by a combination of improving economic conditions, solid corporate earnings, and growing expectations for monetary easing. A key driver was the shift in Federal Reserve (Fed) policy outlook: what began as a cautious stance going into the third quarter evolved into a more dovish tone as signs of labor market softening emerged. Fed Chair Powell's remarks at Jackson Hole reinforced this pivot, and the September 25-basis-point rate cut marked the resumption of monetary easing. While uncertainty remained about the pace of additional cuts, the prospect of lower rates supported equity valuations and investor sentiment. At the same time, inflation—though still above the Fed's 2% target—showed signs of moderation, allowing markets to focus on the likelihood of policy support rather than restrictive measures.

Corporate earnings provided another strong tailwind, as second-quarter results broadly exceeded expectations, and third quarter guidance remained upbeat despite some tariff-related cost pressures. Many firms successfully mitigated these headwinds through pricing strategies and operational efficiencies, while consumer spending stayed firm, buoyed by steady gains in household net worth and greater clarity around trade tariffs. Within the S&P 500 Index, the Information Technology sector outperformed, driven by continued enthusiasm for artificial intelligence (AI), along with robust demand for cloud and semiconductor products. In contrast, the Consumer Staples sector underperformed the index. While consumer resilience supported market optimism, there was growing acknowledgment that lower-income households are under significant strain, and even higher-income families are feeling pressure, as reflected in increased 'trade-down' shopping behavior.

During the quarter, we continued to observe secular themes that we believe are creating attractive investment opportunities—corporations are digitizing their operations, cloud computing is growing and supporting innovation, and AI is at an inflection point, potentially enabling significant increases in productivity. Moreover, U.S. business spending appears to be accelerating, driven 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 third quarter of 2025. Semtech Corporation, Impinj Inc., and Artivion, Inc. were among the top contributors to performance.

- Semtech designs semiconductors and connectivity solutions that enable high-speed data transfer in data centers and connect devices across industrial and consumer markets. Its portfolio includes protection products, signal integrity solutions, and wireless sensing technologies, along with advanced interconnect offerings like FiberEdge and CopperEdge. During the quarter, shares contributed positively to performance after the company reported fiscal second-quarter earnings that beat analyst estimates. Management highlighted strong traction for its newest data-center connectivity products, continued engagement with large customers, and progress streamlining operations and strengthening the balance sheet.



3rd Quarter 2025

- Impinj designs, sells, and licenses a platform based on RAIN RFID—a wireless tagging technology that helps organizations identify and track items across supply chains. Its offering spans small endpoint chips (the tags placed on products), readers, and software that work together to improve visibility of inventory and assets across stores, warehouses, and distribution. We believe Impinj is well positioned as adoption of item-level tracking expands across retail and other industries. We believe the company's next-generation endpoint chip (the M800 family) is supporting broader use cases and helping Impinj continue to gain share in the RAIN RFID market. During the quarter, shares contributed positively after the company reported stronger-than-expected fiscal second-quarter results and issued an improved outlook for the third quarter. Despite a mixed retail environment, management highlighted ongoing progress with large enterprise rollouts and continued momentum at major customers, while pilot programs in food and grocery are accelerating.
- Artivion manufactures, processes, and distributes medical devices and preserved tissues used in cardiac and vascular surgeries for patients with aortic disease. The business spans medical devices and preservation services. Shares contributed positively during the quarter after Artivion reported a strong fiscal second-quarter earnings and raised its full-year outlook. Management pointed to renewed momentum in its mechanical valves and continued uptake of a new aortic stent graft, and emphasized operating leverage as the business scales. Investor confidence was further supported by progress on the U.S. clinical pathway for an aortic arch device.
- SPS Commerce, Inc., Palomar Holdings, Inc., and Vertex, Inc. were among the top detractors from performance.
- SPS Commerce provides cloud-based tools that help retailers, suppliers, and logistics partners share product information, manage orders and inventory, and track sales across channels. During the quarter, the company delivered strong fiscal second-quarter results, raised its full-year outlook, and announced a share repurchase program. However, shares detracted from performance after management lowered their medium term organic revenue growth rate, citing more cautious customer spending and longer decision cycles amid macroeconomic uncertainty.
- Palomar Holdings is a specialty insurance company providing property and casualty coverage focused on risks such as earthquakes, hurricanes, and floods, primarily serving residential and commercial clients in the United States. The company generates revenue by underwriting specialized insurance policies and collecting premiums from policyholders. We believe Palomar is favorably positioned due to its targeted focus on underserved markets and strategic growth initiatives. During the quarter, shares detracted from performance as investors grew concerned about underwriting quality despite strong second-quarter earnings. Palomar's combined ratio (i.e., incurred losses and expenses as percentage of earned premiums) came in higher than analyst estimates, driven by elevated expenses and a mix shift from early crop premiums, signaling margin pressure. These concerns overshadowed strong second-quarter earnings, driven by strong premium growth, where management raised its full-year earnings guidance.
- Vertex provides tax compliance software through both cloud and on-premises deployments, integrating with enterprise resource planning (ERP) systems primarily for large enterprises (companies with over 250 employees). The company offers comprehensive solutions that automate the full scope of indirect tax processes, including tax determination, data management, compliance, reporting, and document management. Shares detracted from performance during the quarter after Vertex reported strong second-quarter results but lowered its full-year revenue guidance. Management cited a more uncertain demand environment, as customers are expected to delay ERP and software implementations, which overshadowed otherwise solid quarterly execution.

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Average Annual Total Returns (%) (as of 9/30/25)

	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A (Incepted 5/8/02)							
Without Sales Charge	4.11	-1.30	2.55	8.76	0.71	9.73	8.60
With Sales Charge	-1.37	-6.49	-2.84	6.83	-0.37	9.14	8.35
Russell 2500 Growth Index	10.73	9.95	12.62	15.97	7.76	10.93	(Since 5/08/02) 9.57
Total Annual Operating Expenses by Class	Without Waiver: A: 1.26%						
(Prospectus Dated 2/28/25, unless otherwise amended)	With Waiver: —						

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 September 2025. 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. 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. After March 24, 2025, FTSE Russell implemented a new methodology capping individual companies at no more than 22.5% of the index and capping companies that have a weight greater than 4.5% in aggregate at no more than 45% of the index. 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 September 30, 2025: Impinj, Inc., 1.94%; Semtech Corporation, 4.07%; Artivion, Inc., 4.16%; SPS Commerce, Inc., 1.02%; Palomar Holdings, Inc., 2.04%; and Vertex, Inc. Class A, 1.15%.

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.