

Alger Weatherbie Specialized Growth Fund

WEATHERBIE CAPITAL

4th Quarter 2025 As of December 31, 2025

Sub-Advisor

Weatherbie Capital, LLC

Ticker Symbols

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

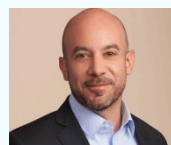
Investment Strategy

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 Index

HIGHLIGHTS

- During the fourth 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

U.S. equities ended the fourth quarter on a firm footing, with the S&P 500 Index returning 2.7%, extending the steady grind upward that characterized 2025, after the tariff announcements. Investor confidence was supported by a familiar trio: corporate earnings that came in better than expected, a Federal Reserve (Fed) that pushed further into an easing stance, and a macroeconomic backdrop that — despite mounting cross-currents — remained resilient in the aggregate. Market sentiment also benefited from improving clarity on trade policy, including an extension of the U.S. – China truce and selective tariff relief aimed at easing consumer affordability pressures.

At the same time, the quarter was defined by widening dispersion beneath the index-level surface. The market's biggest tailwind — continued investment tied to artificial intelligence (AI) — was increasingly accompanied by scrutiny around AI infrastructure bottlenecks, sources of financing, and whether the AI theme could deliver returns commensurate with the capital deployed. Macroeconomic risks also remained in play: labor market softening became harder to ignore, consumers appeared more cautious and bifurcated across income cohorts, and housing stayed under pressure. Complicating the read-through, a prolonged government shutdown reduced economic data visibility, amplifying debate over inflation and employment signals just as global central-bank dynamics leaned less uniformly supportive. Nevertheless, U.S. equities reinforced a constructive baseline for the S&P 500 Index, where Health Care was the top performing sector, while Real Estate was the weakest.

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 outperformed the Russell 2500 Growth Index during the fourth quarter of 2025. Natera, Inc., ACADIA Pharmaceuticals Inc., and Glaukos Corp were among the top contributors to performance.

- Natera is a specialty diagnostics laboratory that provides high-value genetic testing across three core franchises: reproductive health (including non-invasive prenatal testing for chromosomal conditions such as trisomy 13, 18, and 21), oncology (led by Signatera, which measures circulating tumor DNA to assess treatment response and detect molecular residual disease and cancer recurrence), and transplant (tests used to monitor organ rejection). These tests are built on the company's proprietary cell-free DNA liquid biopsy platform, enabling highly sensitive detection from a blood sample. Shares contributed positively after the company reported strong fiscal third-quarter earnings, with management commentary pointing to revenue and margin performance that exceeded expectations on the back of higher test volumes and favorable reimbursement dynamics—particularly within the Signatera franchise—alongside another increase to full-year 2025 revenue and margin guidance.

Standardized performance is available on page 3.



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- Acadia Pharmaceuticals is a biopharmaceutical company focused on developing and commercializing medicines that address unmet needs in central nervous system (CNS) disorders. Its products include Nuplazid, for the treatment of hallucinations and delusions associated with Parkinson's disease psychosis, and Daybue, for Rett syndrome—a rare genetic disorder that affects brain development in children. Shares contributed positively during the quarter after the company reported better-than-expected third-quarter 2025 results that reinforced momentum across its two commercial franchises: Nuplazid saw solid demand and new patient activity, while Daybue posted strong referral trends. Sentiment was further supported late in the quarter by the FDA's approval of DAYBUE STIX, a new powder formulation, underscoring continued franchise investment.
 - Glaukos is an ophthalmic medical technology and pharmaceutical company focused on novel therapies for glaucoma, corneal disorders, and retinal diseases. Shares contributed positively after the company reported strong fiscal third-quarter results, as revenue growth accelerated to approximately 37% year-over-year, driven by momentum in iDose, its flagship glaucoma product. The company also disclosed U.S. Food & Drug Administration (FDA) approval of its next-generation corneal health product, Epioxa, and indicated initial pricing was set materially above expectations, which was viewed as an incremental growth driver alongside the iDose ramp.
- FirstService Corp, AAR CORP., and Kratos Defense & Security Solutions, Inc. were among the top detractors from performance.
- FirstService provides property and commercial building services through two segments: FirstService Residential, which offers residential property management services across North America, and FirstService Brands, which serves residential and commercial customers through franchise systems and company-owned operations. Shares detracted during the quarter as the market focused on weakness in the more cyclical Brands businesses—particularly restoration and roofing—where management cited tempered activity and a cautious outlook. That concern was reinforced on the third-quarter earnings call, when results were in line on earnings but light on revenue, and management pointed to weather-related and broader commercial macro headwinds weighing on the Brands segment and likely persisting into the next quarter, pressuring the stock despite relative resilience in Residential.
 - AAR Corp. is a global aerospace and defense aftermarket services provider that supports commercial airlines and government customers through parts distribution and supply-chain solutions, as well as maintenance, repair, and overhaul services—an area we believe is structurally supported by high aircraft utilization and an aging fleet. During the quarter, shares detracted from performance amid investor uncertainty following the company's early-December announcement of a Chief Financial Officer transition; however, we believe underlying demand trends across AAR's end markets remain healthy.
 - Kratos Defense & Security Solutions is a defense technology company focused on affordable unmanned systems, hypersonics and rocket systems, and satellite command-and-control, which we believe are increasingly aligned with U.S. and allied priorities around rapid fielding and scalable production. Kratos has invested deliberately in parts of the defense supply chain that we believe are increasingly critical to modern warfare and are now reaching an inflection point. Funding is beginning to flow into drone programs, demand for turbojet and turbofan engines is rising across unmanned aircraft and missile systems, and the company's C5ISR and space businesses continue to grow rapidly. While the company reported strong fiscal third-quarter operating results, shares detracted after management's fiscal fourth-quarter revenue outlook and free-cash-flow expectations came in below analyst estimates. Sentiment was further pressured by management commentary that cash receipts were being delayed due to the U.S. government shutdown, as well as ongoing cost headwinds tied to certain legacy unmanned contracts, which weighed on confidence in near-term margins and cash conversion.

4th Quarter 2025

Average Annual Total Returns (%) (as of 12/31/25)

	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A (Incepted 5/8/02)							
Without Sales Charge	1.83	0.51	0.51	8.35	-3.64	9.51	8.59
With Sales Charge	-3.53	-4.78	-4.78	6.41	-4.67	8.92	8.34
Russell 2500 Growth Index	0.33	10.31	10.31	14.32	2.98	10.55	(Since 5/08/02) 9.47

Total Annual Operating Expenses by Class Without Waiver: A: 1.26%
(Prospectus Dated 2/28/25, 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 December 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. 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. 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 December 31, 2025: Natera, Inc., 4.35%; ACADIA Pharmaceuticals Inc., 3.53%; Glaukos Corp, 1.98%; FirstService Corp, 5.07%; AAR CORP., 4.21%; Kratos Defense & Security Solutions, Inc., 1.62%.

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.