Alger Focus Equity Fund

2nd Quarter 2026 As of June 30, 2026

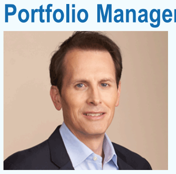
Ticker Symbols

Class A	ALAFX
Class C	ALCFX
Class I	ALGRX
Class Y	ALGYX
Class Z	ALZFX

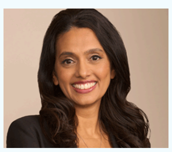
Investment Strategy

Invests in a focused portfolio of approximately 50 holdings consisting of companies of any capitalization identified through our fundamental research as demonstrating promising growth potential. Seeks long-term capital appreciation.

Portfolio Management



Patrick Kelly, CFA
Executive Vice President
Portfolio Manager,
Head of Alger Capital Appreciation and Spectra Strategies
29 Years Investment Experience



Dr. Ankur Crawford
Executive Vice President
Portfolio Manager
22 Years Investment Experience

Benchmark

Russell 1000 Growth Index

Standardized performance is available on page 3.

HIGHLIGHTS

- During the second quarter of 2026, the largest portfolio sector weightings were Information Technology and Communication Services. The largest sector overweight was Communication Services and the largest sector underweight was Financials.
- The Information Technology and Communication Services sectors contributed to relative performance while Industrials and Financials 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 Focus Equity Fund outperformed the Russell 1000 Growth Index during the second quarter of 2026. Nebius Group, Western Digital Corporation, and Astera Labs, Inc., were among the top contributors to performance.

- 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.

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- 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.
- 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.

QXO, Inc., GFL Environmental Inc, and Netflix, Inc. were among the top detractors from performance.

- QXO is a building products distribution company led by Brad Jacobs, an entrepreneur with a long track record of building large, successful companies through disciplined acquisitions and operational improvement. The company is pursuing a strategy of acquiring and integrating distributors of roofing, waterproofing, and related construction materials to build a national-scale platform. We view QXO as an attractive way to participate in the consolidation of a large and fragmented distribution industry. Shares detracted from performance during the quarter as softer conditions in the building products market weighed on near-term results. Sentiment was also pressured by the financing and regulatory considerations tied to a large pending acquisition announced during the period.
- 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.
- Netflix is a global leader in streaming entertainment, delivering premium video content through a subscription-based platform that now includes an advertising-supported tier and selective live-event programming. We find Netflix to be a compelling investment for its ability to sustain strong engagement at scale, its pricing power, and its expansion into new revenue streams such as advertising and live events. Shares detracted from performance during the quarter despite first-quarter results that beat on revenue and held full-year guidance intact. The negative investor reaction reflected a second-quarter outlook that fell modestly short on the timing of content costs, the company's decision to walk away from a large proposed acquisition, and news that its co-founder and longtime chairman would step down from the board later in the year.

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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 12/31/12)							
Without Sales Charge	28.33	16.28	39.28	39.56	19.06	22.42	20.23
With Sales Charge	21.59	10.17	31.96	37.08	17.78	21.77	19.75
Russell 1000 Growth Index	16.74	5.33	17.71	22.58	13.71	18.58	(Since 12/31/12) 17.57

Total Annual Operating Expenses by Class (Prospectus Dated 2/28/26, unless otherwise amended)	Without Waiver:	A: 0.99%

Performance shown is net of fees and expenses.
Only periods greater than 12 months are annualized.
Prior to October 15, 2018, the Fund followed its current investment strategy, with the same portfolio managers, under the name "Alger Capital Appreciation Focus Fund."
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. Private placements are offerings of a company's securities not registered with the SEC and not offered to the public, for which limited information may be available. Such investments are generally considered to be illiquid. Foreign securities involve special risks including currency fluctuations, inefficient trading, political and economic instability, and increased volatility. 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. Active trading may increase transaction costs, brokerage commissions, and taxes, which can lower the return on investment. At times, cash may be a larger position in the portfolio and may underperform relative to equity securities. The Fund is classified as a "non-diversified fund" under federal securities laws because it can invest in fewer individual companies than a diversified fund. **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.

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. Russell 1000® Growth Index: Measures the performance of the large-cap growth segment of the U.S. equity universe. 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. **Note that past performance is no guarantee of future results**.

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: Nebius Group N.V. Class A, 4.89%; Western Digital Corporation, 4.68%; Astera Labs, Inc., 1.61%; QXO, Inc., 2.23%; GFL Environmental Inc, 0.79%; Netflix, 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.