PORTFOLIO MANAGER SPOTLIGHT

IT TAKES FOCUS

A Look into the Mind of Portfolio Manager Ankur Crawford.



Portfolio Manager Ankur Crawford has spent 22 years identifying, analyzing, and investing in change. She honed her investing skills by climbing through the analyst ranks and becoming a portfolio manager for Alger's large cap strategies. Today, Ankur and co-portfolio manager Patrick Kelly manage more than $36 billion of assets for a wide array of retail, institutional, and retirement clients.

In the pages that follow, we share Ankur's journey to becoming part of our investing team and you can read about her background, accomplishments, and proficiencies. This is your opportunity to get to know Ankur on a personal level and learn about her drive for investment excellence.

ALGER

Unlock Your Growth Potential.℠

A Quest for Learning

Dr. Ankur Crawford succeeded at becoming a scientist, engineer, and patent holder, but her innate curiosity to learn led her to finance. 22 years later, she is now a leading portfolio manager at Alger, guiding investments in the firm's large cap growth portfolios.

In her quest for learning, Ankur responded to an Alger job board posting at Stanford University, where she was completing her doctorate in mechanical engineering and materials science. Despite not having a background in investing, she was offered a position on the spot as Alger's CEO and CIO Dan Chung was impressed by her ability to have an academic debate. Since joining Alger in 2004, Ankur has risen up the ranks from analyst to head of technology sector to portfolio manager, where she co-manages the firm's large cap strategies, including Alger Focus Equity Fund.



DR. ANKUR CRAWFORD

"I use my science and engineering background every day. I've been trained to look for patterns, which helps me understand and synthesize information and navigate the complexities of portfolio management."

Ankur spends her days posing a steady stream of questions to her portfolio companies' management teams and her colleagues to gain valuable insights as she constructs portfolios. She enjoys teaching and mentoring young associates, taking pride in their growth and development.

Ankur and the team's research on innovation and growth has led to significant investments in leading semiconductor, technology, and energy companies. This proved to be a powerful combination, as the **Alger Focus Equity Fund** was named a 2026 IBD Best Mutual Funds award winner by Investor's Business Daily. Of course, the overweight investments in artificial intelligence (AI) lead to a natural question: is AI overblown? Not according to Ankur.

Unwilling to rest on her laurels, Ankur launched the **Alger Concentrated Equity ETF** in early 2024. The idea behind it was to offer a more concentrated, focused version of the firm's large cap portfolios where she could take larger positions when her conviction was high. It also enables her to be nimble and invest opportunistically to take advantage of current market opportunities across all sectors.

Where will the team's research take Ankur and her portfolios next? She believes AI is going to change the investment landscape as AI unlocks new pathways for creativity and innovation, transforming the way we work, collaborate, and live.

ALGER FOCUS EQUITY FUND

Portfolio Managers Patrick Kelly and Dr. Ankur Crawford construct this "best ideas" portfolio of approximately 50 stocks consisting of companies undergoing Positive Dynamic Change.



(Each winning fund had to outperform the S&P 500 over the past 1-, 3-, 5-, and 10-year periods as of 12/31/25.)

LSEG | Lipper Fund Awards
Winner 2026
United States

Overall Morningstar Rating

★★★★★

(Class A, I, Y, and Z, among 965 Large Growth funds, based on risk adjusted returns, as of 9/30/26.)

Morningstar Medalist Rating

Bronze

Analyst-Driven %: 100
Data Coverage %: 100

Average Annual Total Returns (%) (as of 9/30/26)

	Ticker	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A (Incepted 12/31/12) Without Sales Charge	**ALAFX**	16.94	42.10	19.59	21.76	19.91
With Sales Charge		10.81	39.56	18.30	21.11	19.44
Class I (Incepted 11/8/93)	**ALGRX**	17.02	42.15	19.63	21.81	12.21
Class Y (Incepted 2/28/17)	**ALGYX**	17.38	42.60	20.02	—	22.33
Class Z (Incepted 12/31/12)	**ALZFX**	17.34	42.55	19.98	22.15	20.31
Morningstar Category Average (Large Growth)	—	10.93	23.55	10.78	15.91	—
Russell 1000 Growth Index	—	7.50	24.26	13.66	18.16	(Since 12/31/12) 17.30 (Since 11/8/93) 11.44 (Since 2/28/17) 17.98
Morningstar Percentile Rank (Large Growth) Based on Total Returns						
Class A	—	20% 146/1049	1% 6/965	1% 6/914	3% 16/744	—
Class I	—	20% 143/1049	1% 5/965	1% 5/914	3% 15/744	—
Class Y		19% 137/1049	1% 3/965	1% 2/914	—	—
Class Z	—	19% 138/1049	1% 4/965	1% 3/914	2% 9/744	—
Total Annual Fund Operating Expenses by Class (Prospectus Dated February 28, 2026, unless otherwise amended)		*Without Waiver:*	A: 0.99%	I: 0.95%	Y: 0.66%	Z: 0.66%
		With Waiver:	—	—	0.61%	—

Performance 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.

ALGER CONCENTRATED EQUITY ETF (CNEQ)

Portfolio Manager Dr. Ankur Crawford constructs a focused portfolio of approximately 30 stocks and seeks to invest in companies that we believe are driving change and driving us forward into the next decade.

Average Annual Total Returns (%) (as of 9/30/26)

	1 Year	Since Inception
NAV (Incepted 4/4/24)	16.00	33.89
Market Price	16.17	33.97
Russell 1000 Growth Index	7.50	18.95
S&P 500 Index	15.74	18.74
Morningstar Percentile Rank (Large Growth) Based on Total Returns	23% 171/1049	—
Total Annual Fund Operating Expenses by Class (Prospectus Dated April 30, 2026, unless otherwise amended)	*Without Waiver:* 0.66% *With Waiver:* 0.56%	

Morningstar Medalist Rating

Bronze

Analyst-Driven %: 100
Data Coverage %: 100

Performance is net of fees and expenses. Only periods greater than 12 months are annualized.
Performance data quoted represents past performance and is no guarantee of future results. DUE TO MARKET VOLATILITY, CURRENT PERFORMANCE MAY BE DIFFERENT THAN THE FIGURES SHOWN. Investment return and principal value will fluctuate so that an investor's shares, when sold in the secondary market, may be worth more or less than original cost. Returns less than one year are not annualized. Performance does not reflect the deduction of commissions, which a broker may charge to execute a transaction in Fund shares, and an investor may incur the cost of the spread between the price at which a dealer will buy shares and the price at which a dealer will sell shares. Market performance is determined using the official closing price on the New York Stock Exchange. Market performance does not represent the returns you would receive if you traded shares at other times. To obtain performance data current to the most recent month end, please visit www.alger.com. Index performance does not represent the fund's performance. Investors may not invest directly in an index.

Alger Focus Equity Fund: Fred Alger Management, LLC has contractually agreed to waive and/or reimburse Fund expenses (excluding custody fees, acquired fund fees and expenses, dividend expense on short sales, net borrowing costs, interest, taxes, brokerage expenses, fees in connection with ReFlow Fund, LLC liquidity program, extraordinary expenses, and certain proxy expenses to the extent applicable) through October 31, 2027 to the extent necessary to limit the other expenses and any other applicable share class-specific expense of Class Y to 0.06% and Class Z to 0.11% of the class's average daily net assets. This expense reimbursement may only be amended or terminated prior to its expiration date by agreement between Fred Alger Management, LLC and the Fund's Board of Trustees, and will terminate automatically in the event of termination of the Investment Advisory Agreement. Fred Alger Management, LLC may recoup any fees waived or expenses reimbursed pursuant to the contract; however, the Fund will only make repayments to Fred Alger Management, LLC if such repayment does not cause the Fund's expense ratio after the repayment is taken into account, to exceed both (i) the expense cap in place at the time such amounts were waived or reimbursed, and (ii) the Fund's current expense cap. Such recoupment is limited to two years from the date the amount is initially waived or reimbursed.

Alger Concentrated Equity ETF: Fred Alger Management, LLC has contractually agreed to waive and/or reimburse expenses (excluding acquired fund fees and expenses, dividend expense on short sales, net borrowing costs, interest, taxes, brokerage and extraordinary expenses, to the extent applicable) through December 31, 2027 to the extent necessary to limit other expenses of the Fund to 0.10% of the Fund's average daily net assets. This expense reimbursement may only be amended or terminated prior to its expiration date by agreement between Fred Alger Management, LLC and the Fund's Board of Trustees, and will terminate automatically in the event of termination of the Investment Management Agreement. Fred Alger Management, LLC may recoup any fees waived or expenses reimbursed pursuant to the contract; however, the Fund will only make repayments to Fred Alger Management, LLC if such repayment does not cause the Fund's expense ratio after the repayment is taken into account, to exceed both (i) the expense cap in place at the time such amounts were waived or reimbursed, and (ii) the Fund's current expense cap. Such recoupment is limited to two years from the date the amount is initially waived or reimbursed.

The views expressed are the views of Fred Alger Management, LLC ("FAM") and its affiliates as of September 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.

Alger Focus Equity Fund and Alger Concentrated Equity ETF are classified as "non-diversified funds" under federal securities laws because they can invest in fewer individual companies than a diversified fund. At times, cash may be a larger position in the portfolio and may underperform relative to equity securities. ETF shares are based on market price rather than net asset value ("NAV"), as a result, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). The Fund may also incur brokerage commissions, as well as the cost of the bid/ask spread, when purchasing or selling ETF shares. The Fund faces numerous market trading risks, including the potential lack of an active market for Fund shares, losses from trading in secondary markets, periods of high volatility and disruption in the creation and/or redemption process of the Fund. Any of these factors, among others, may lead to the Fund's shares trading at a premium or discount to NAV. Thus, you may pay more (or less) than NAV when you buy shares of the Fund in the secondary market, and you may receive less (or more) than NAV when you sell those shares in the secondary market. The Manager cannot predict whether shares will trade above (premium), below (discount) or at NAV. The Fund may affect its creations and redemptions for cash, rather than for in-kind securities. Therefore, it may be required to sell portfolio securities and subsequently recognize gains on such sales that the Fund might not have recognized if it were to distribute portfolio securities in-kind. As such, investments in Fund shares may be less tax-efficient than an investment in an ETF that distributes portfolio securities entirely in-kind. Brokerage fees and taxes will be higher than if the Fund sold and redeemed shares in-kind. Certain shareholders, including other funds advised by the Manager or an affiliate of the Manager, may from time to time own a substantial amount of the shares of the Fund. Redemptions by large shareholders could have a significant negative impact on the 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 technology could face increasing regulatory scrutiny in the future, which may limit the development of this technology and impede the future growth. AI companies, especially smaller companies, tend to be more volatile than companies that do not rely heavily on technology.

S&P 500® Index: An index of large company stocks considered to be representative of the U.S. stock market. 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. **Past performance is no guarantee of future results.**

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Alger pays compensation to third party marketers to sell various strategies to prospective investors.

To be considered an "Investor's Business Daily Best Mutual Fund," a fund had to outperform the S&P 500 over the past one-, three-, five-, and 10-year periods as of 12/31/25. Alger Focus Equity Fund (Class I) was recognized in three categories: Growth Stock Funds (out of 536 funds); Large-Cap Stock Funds (out of 659 funds); and U.S. Diversified Stock (out of 1,246 funds). Alger did not pay a fee to be included in this ranking but does pay a licensing fee for use of the 2026 IBD Best Mutual Funds logo.

The LSEG Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the LSEG Lipper Fund Award. Alger Focus Equity Fund (Class Y) won for Large-Cap Growth Funds category for 3-years (out of 163 funds) and 5-years (out of 161 funds) for the periods ended 12/31/25. Alger did not pay a fee to be included in this ranking but does pay a licensing fee for use of the Lipper logo. From LSEG Lipper Fund Award © 2026 LSEG. All rights reserved. Used under license.Class I shares are an investment vehicle for institutional investors.

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Rankings and ratings may be based in part on the performance of a predecessor fund or share class and are calculated by Morningstar using a performance calculation methodology that differs from that used by Fred Alger Management, LLC's. Differences in the methodologies may lead to variances in calculating total performance returns, in some cases this variance may be significant, thereby potentially affecting the rating/ranking of the Fund(s). When an expense waiver is in effect, it may have a material effect on the total return or yield, and therefore the rating/ranking for the period.

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