PORTFOLIO MANAGER SPOTLIGHT



AN *INNATE* CURIOSITY

A Look into the Mind of Portfolio Manager Brandon Geisler.

Portfolio Manager Brandon Geisler has spent 25 years learning about and investing in disruptive, innovative growth companies. In the pages that follow, we share Brandon's journey to becoming part of our investing team. This is your opportunity to get to know Brandon on a personal level and learn about his passion for investing in mid cap stocks.

ALGER

Unlock Your Growth Potential.℠

A Journey *Fueled* by *Curiosity*



BRANDON GEISLER

“The nice thing about growth investing is you are always asking what is possible and what is going to change the future.”

Brandon Geisler has always been propelled by curiosity. His early fascination with mechanics was sparked by working in his father’s car dealerships and racing remote-controlled cars. These experiences laid the groundwork for a career defined by exploration—first of engines, now of investing.

Brandon began his professional journey in New York City, where he entered the asset management industry and quickly gravitated toward growth investing. Early in his career, he had a front-row seat to one of the most iconic growth stories of the last two decades: Tesla. He witnessed the company’s evolution from a private company to a juggernaut in electric cars and autonomy, solidifying his passion for discovering transformative businesses. Brandon believes that meeting company leaders and getting to ask pointed and probing questions to identify innovation and disruption is the best part of the job.

Today, Brandon serves as Portfolio Manager of the **Alger Mid Cap Growth Fund**, where he applies an investment philosophy focused on using fundamental research to identify and invest in mid cap stocks. The portfolio views disruption through the lens of life cycle change, compounding growth and aggressive growth, which provides Brandon with the latitude to construct the portfolio with a diverse set of growth companies.

Now based in Denver, Brandon embraces the balance between high-performance investing and high-altitude living. His lifestyle reflects the same dynamism he seeks in the markets and he spends his free time cycling over mountain passes and skiing fresh powder. Brandon also supports his local community as a member of the Ronald McDonald House Denver Board, and is part of the vibrant Denver investment community by participating in local investing organizations such as the Boulder Investment Group.

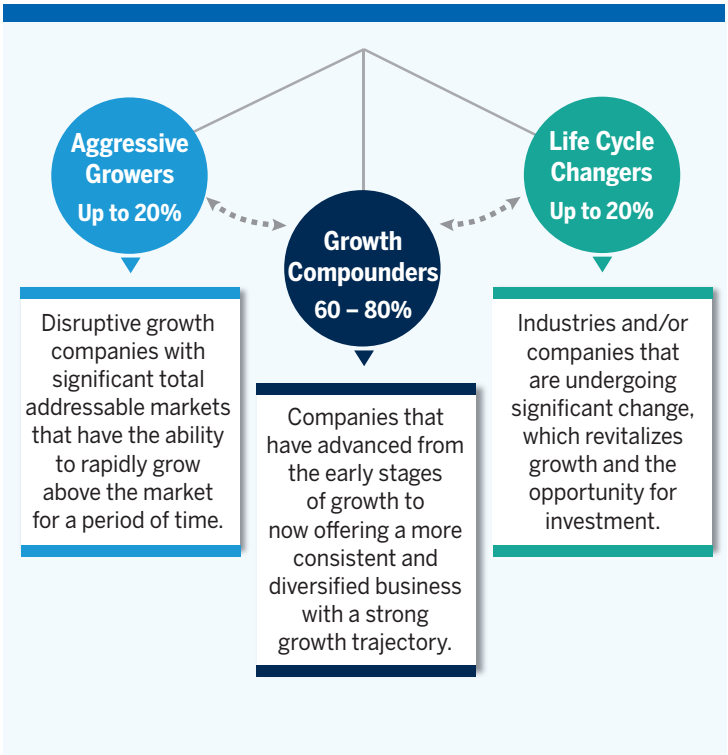
Where will the team’s research take Brandon and his portfolio next? He’s currently researching companies across consumer, technology, and industrial end markets as mid cap companies take advantage of emerging tax and investment incentives. Combined with attractive valuations relative to large cap stocks, he sees plenty of opportunities ahead. For Brandon, growth investing isn’t just about numbers—it’s about understanding what’s possible and helping shape what comes next.

Alger Mid Cap Growth Fund

Portfolio Construction

Brandon's portfolio construction and philosophy reflects a balanced approach with a focus on quality, value, and patience in finding ideal entry points. Within the portfolio, Brandon allocates his positions into three distinct buckets: Aggressive Growers, Growth Compounders and Life Cycle Changers.

He believes the use of these three flexible buckets in constructing the portfolio creates a pendulum effect that may optimize the strategy's potential to achieve high risk-adjusted returns.



Overall Morningstar Rating

★★★★

(Class Z, among 442 Mid-Cap Growth Funds, based on risk adjusted returns, as of 9/30/26).

Morningstar Medalist Rating

Silver

Analyst-Driven %: 10 | 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 12/31/96) Without Sales Charge	**AMGAX**	2.12	17.46	2.19	12.28	9.38
With Sales Charge		-3.24	15.38	1.09	11.68	9.18
Class Z (Incepted 5/28/15)	**AMCZX**	2.45	17.83	2.51	12.61	10.21
Morningstar Category Average (Mid-Cap Growth)	—	3.97	14.06	3.02	10.97	—
Russell Midcap Growth Index	—	-2.74	15.36	4.92	11.86	(Since 12/31/96) 9.49 (Since 5/28/15) 10.40
Morningstar Percentile Rank (Mid-Cap Growth) Based on Total Returns **Class A**	—	54% 223/459	27% 102/442	62% 253/425	22% 68/363	—
Class Z	—	53% 218/459	24% 88/442	55% 221/425	18% 57/363	—

Total Annual Operating Expenses by Class (Prospectus Dated 2/28/26, unless otherwise amended)	Without Waiver:	A: 1.22%	Z: 0.92%
	With Waiver:	—	0.79%

Performance shown is net of fees and expenses.

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 expenses of Class Z to 0.02% 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.

Only periods greater than 12 months are annualized.

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.

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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 medium capitalizations involves the risk that such issuers may have limited product lines or financial resources, lack management depth, or have limited liquidity. 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. The Fund is classified as diversified within the meaning of the Investment Company Act of 1940, as amended. The diversification of the Funds's holdings is measured at the time the Fund purchases a security. Because of its long-term approach, the Fund could have a significant percentage of its assets invested in securities that have appreciated beyond their market capitalizations at the time of the Fund's investment.

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

Russell Midcap® Growth Index: Measures the performance of the mid-cap growth segment of the U.S. equity universe. Index performance does not reflect deductions for fees, expenses, or taxes.

Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2026. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE®" "Russell®", "FTSE Russell®", "FTSE4Good®", "ICB®", "Mergent®, The Yield Book®," are trade marks of the relevant LSE Group companies and are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

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The Morningstar Medalist Rating ™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three fundamental pillars (People, Parent, and Process) and the Medalist Rating Price Score, which forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they are assigned. Pillar ratings take the form of Low (2), Below Average (1), Average (0), Above Average (+1), and High (+2). Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. The cost of an investment product is evaluated using the Medalist Rating Price Score, which is a continuous score running from negative 2.5 to positive 2.5 based on the percentile rank of a vehicle's expense ratio within its Morningstar Category. Morningstar combines the pillar scores and Medalist Rating Price Score using predetermined weights for actively and passively managed vehicles to calculate a weighted score. The weighted score is then compared to a set of fixed numeric thresholds employed consistently across Morningstar Categories and regions, with separate thresholds for actively and passively managed investments. Rating thresholds are reviewed at least annually. Buffers and ratings caps are employed to prevent frequent ratings changes. When analysts directly cover a vehicle, they assign the fundamental pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them approximately once a year. When vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, please visit: http://global.morningstar.com/managerdisclosures. The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

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The following positions represented the noted percentages of assets in Alger Mid Cap Growth Fund as of July 31, 2026: Tesla, 0.00%.

Before investing, carefully consider the Fund's investment objective, risks, charges, and expenses. For a prospectus and summary prospectus containing this and other information or for the Fund's most recent month-end performance data, visit www.alger.com, call (800) 992-3863 or consult your financial advisor. Read the prospectus and summary prospectus carefully before investing. Distributor: Fred Alger & Company, LLC. NOT FDIC INSURED. NOT BANK GUARANTEED. MAY LOSE VALUE.