

Alger Weatherbie Specialized Growth Fund

WEATHERBIE CAPITAL

1st Quarter 2025 As of March 31, 2025

Sub-Advisor

Weatherbie Capital, LLC

Ticker Symbols

Class A	ALMAX
Class C	ALMCX
Class I	ASIMX
Class Y	ASYMX
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
Weatherbie Capital, LLC
25 Years Investment Experience

Benchmark

Russell 2500 Growth

Morningstar

Category: Small Growth

Morningstar Style

Box™ reveals a fund's investment strategy by showing its investment style and market capitalization based on the portfolio holdings.

As of 1/31/2025

SIZE	STYLE		
	Value	Blend	Growth
Large			
Medium			
Small			

WHO WE ARE

Founded in 1964, Alger is recognized as a pioneer of growth-style investment management. Privately-owned and headquartered in New York City, Alger can help "Unlock Your Growth Potential" through a suite of growth equity separate accounts, mutual funds, ETFs, and privately offered investment vehicles. Alger's investment philosophy, discovering companies undergoing Positive Dynamic Change, has been in place for over 60 years.

PHILOSOPHY

We believe "Weatherbie Growth Stocks" offer the best investment opportunities for our clients. Our competitive edge is identifying companies experiencing high growth in the most dynamic areas of the market. We think of growth in two ways: Foundation Growth Stocks in the "sweet spot" of their life cycles and Opportunity Growth Stocks that are early in their life cycles or experiencing a growth resurgence.

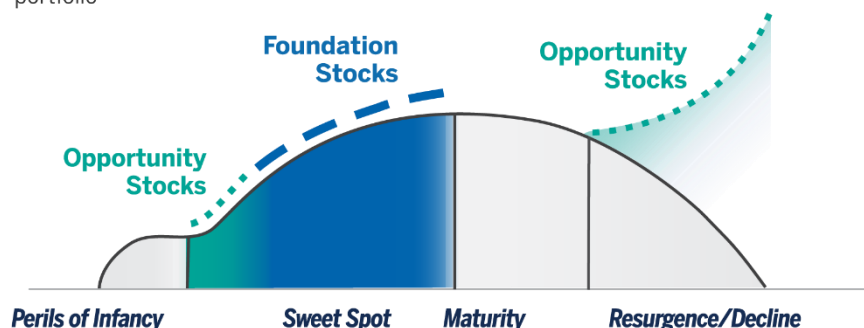
INVESTING IN WEATHERBIE GROWTH STOCKS

Foundation Growth Stocks

- Companies with enduring competitive advantages and realizing rapid growth
- Proven track records by experienced management teams
- Comprise at least two-thirds of the portfolio

Opportunity Growth Stocks

- Younger companies with promising growth potential
- High-growth companies with temporarily depressed earnings and experiencing change that we believe will accelerate earnings growth



PROCESS

NEW IDEAS

We look for Weatherbie Growth companies with innovative business models across the most dynamic areas of the market. We look for high-growth Foundation and Opportunity stocks.

ANALYSIS

Fundamental, bottom-up research incorporates detailed financial analysis and field research as the team proactively looks for new investment ideas. The Weatherbie Way of investing drives stock selection.

DIALOGUE

The Research Meeting is a critical step when evaluating new ideas. An engaging and in-depth dialogue among the team members results in a thorough evaluation of each new stock idea. The end result is the team's "best ideas," creating *The Weatherbie 50*.

CONSTRUCTION

Each portfolio manager is responsible for a discrete tranche of the strategy. They may only select stocks from *The Weatherbie 50*. This is a focused, high-conviction portfolio of "best ideas" constructed at optimal weights.

MONITORING

The team engages in an ongoing dialogue and analysis of portfolio holdings. We believe risk is mitigated by depth of research and the resulting understanding of a company's specific business risks and opportunities. We are long-term investors.

Unlock Your Growth Potential.™

1st Quarter 2025

Average Annual Total Returns (%) (as of 3/31/25)

	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A (Incepted 5/8/02)							
Without Sales Charge	-15.07	-15.07	-6.88	-7.57	6.21	6.77	8.08
With Sales Charge	-19.54	-19.54	-11.76	-9.23	5.08	6.19	7.83
Class C (Incepted 5/8/02)							
Without Sales Charge	-15.25	-15.25	-7.65	-8.28	5.41	6.12	7.80
With Sales Charge	-16.10	-16.10	-8.57	-8.28	5.41	6.12	7.80
Class I (Incepted 8/6/07)	-15.04	-15.04	-6.87	-7.57	6.21	6.77	6.86
Class Y (Incepted 8/30/17)	-14.94	-14.94	-6.58	-7.19	6.63	—	7.33
Class Z (Incepted 12/29/10)	-14.97	-14.97	-6.65	-7.25	6.58	7.12	8.56
Morningstar Category Average (Small Growth)	-10.51	-10.51	-4.56	-0.34	11.99	7.48	—
Russell 2500 Growth Index	-10.80	-10.80	-6.37	0.55	11.37	7.44	(Since 5/08/02) 8.79 (Since 8/06/07) 8.52 (Since 8/30/17) 8.14 (Since 12/29/10) 9.75
Morningstar Percentile Rank (Small Growth) Based on Total Returns							
Class A	—	—	66% 362/551	96% 517/535	95% 493/520	65% 241/395	—
Class C	—	—	74% 396/551	98% 525/535	95% 495/520	82% 317/395	—
Class I	—	—	66% 361/551	96% 516/535	94% 492/520	64% 239/395	—
Class Y	—	—	63% 344/551	94% 509/535	94% 486/520	—	—
Class Z	—	—	64% 348/551	95% 511/535	94% 487/520	55% 199/395	—

Total Annual Operating Expenses by Class Without Waiver: A: 1.26% C: 2.03% I: 1.28% Y: 0.96% Z: 0.96%
(Prospectus Dated 2/28/25, unless otherwise amended) With Waiver: — — — 0.89% —

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, 2026 to the extent necessary to limit the other expenses and any other applicable share class-specific expenses of Class Y to 0.07% 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.

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%. Returns with a sales charge reflect the applicable contingent deferred sales charge (CDSC) on Class C Shares. Class C Shares held less than one year are subject to a 1% CDSC. For performance current to the most recent month end, visit www.alger.com or call 800.992.3863.

Calendar Year Returns (%) (as of 12/31/24)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund (Class A)	13.78	11.22	-38.11	5.57	56.80	39.17	-4.17	37.88	3.52	-2.11
Morningstar Small Growth Category Average	14.98	16.68	-27.77	11.89	38.62	27.68	-5.76	21.50	11.20	-2.41
Russell 2500 Growth Index	13.90	18.93	-26.21	5.04	40.47	32.65	-7.47	24.46	9.73	-0.19

1st Quarter 2025

Characteristics (as of 3/31/25)

	Alger Weatherbie Specialized Growth Fund	Russell 2500 Growth Index
Equity Holdings	49	1289
Active Share (%)	93.59	—
Market Cap (Median—\$Bn)	\$3.05	\$1.31
Market Cap (Wtd Average—\$Bn)	\$5.22	\$6.98
P/E Ratio	32.57	19.68
Sales Growth (Next 12 Months) (%)	13.17	9.54
EPS Growth (3-5 Yr Forecasted) (%)	11.93	12.00

Top Holdings (%) (as of 3/31/25)

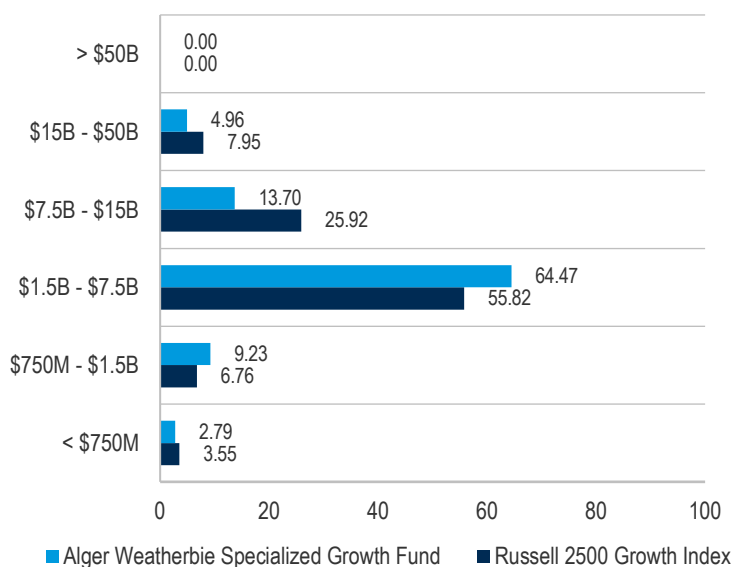
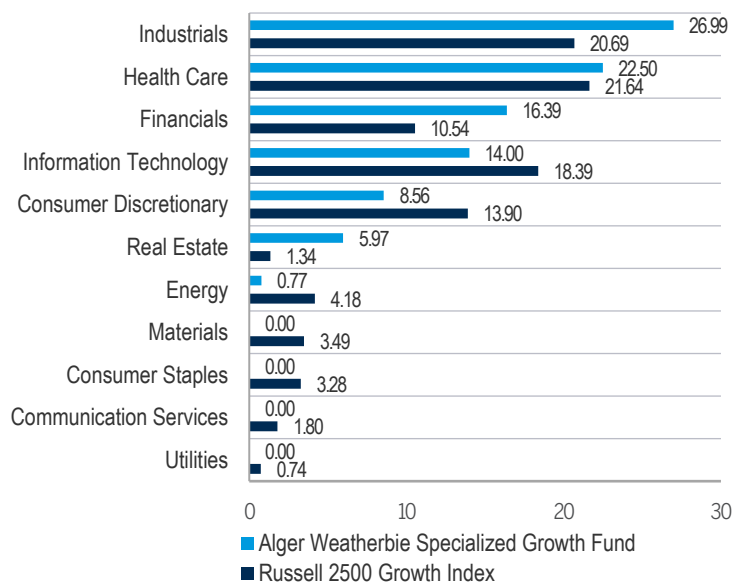
	Alger Weatherbie Specialized Growth Fund	Russell 2500 Growth Index	Active Weight
FirstService Corp	5.97	—	5.97
Casella Waste Systems, Inc. Class A	5.96	0.37	5.60
Natera, Inc.	4.96	0.86	4.10
Hamilton Lane Incorporated Class A	4.95	0.31	4.64
StepStone Group, Inc. Class A	4.81	0.18	4.63
Upstart Holdings, Inc.	4.15	0.19	3.95
Ollie's Bargain Outlet Holdings Inc	4.00	—	4.00
SPS Commerce, Inc.	3.42	0.26	3.16
ACADIA Pharmaceuticals Inc.	3.34	0.10	3.23
SiteOne Landscape Supply, Inc.	3.19	0.11	3.08
Total	44.74	2.38	42.36

Risk Metrics (5 Years as of 3/31/25 for Class A)

	Alger Weatherbie Specialized Growth Fund	Russell 2500 Growth Index
Alpha (%)	-5.11	—
Beta	1.10	1.00
Standard Deviation (%)	25.61	22.48
Sharpe Ratio	0.25	0.47
Information Ratio	-0.68	—
Upside Capture (%)	101.30	—
Downside Capture (%)	119.65	—

Portfolio Exposure (%) (as of 3/31/25)

	Alger Weatherbie Specialized Growth Fund
Equity Holdings	95.22
Cash	4.78

Market Capitalization (%) (as of 3/31/25)**Sector Allocation (%) (as of 3/31/25)**

1st Quarter 2025

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. This material is not meant to provide investment advice and should not be considered a recommendation to purchase or sell securities.

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Risk metrics are statistical measures designed to show the expected risk for a portfolio and are not a measure of performance. Risk Metrics are sourced from Morningstar, an independent source, and include the impact of cash. Fred Alger Management, LLC, makes no representation that Morningstar is complete, reliable, or accurate.

Active Share is a measure of the percentage of stock holdings in a portfolio that differs from the benchmark index. The calculation is inclusive of cash. **Alpha** measures the difference between a portfolio's actual returns and its expected performance, given its level of risk (as measured by beta). **Beta** measures a portfolio's sensitivity to market movements relative to a particular index; a portfolio with a beta of 1.00 would be expected to have returns equal to such index.

Downside Capture Ratio measures a portfolio's performance in down markets relative to the benchmark. It is calculated by taking the portfolio's downside return and dividing it by the benchmark's downside return. A down-market is defined as those time periods in which market return is less than 0. **Information Ratio** was calculated as the portfolio's rate of return less the index's rate of return relative to the portfolio's standard deviation less the index's standard deviation for the period shown. **Sharpe Ratio** was calculated as the portfolio's rate of return less the 3 month T-Bill's rate of return relative to the portfolio's standard deviation less the 3 month T-Bill's standard deviation for the period. **Standard Deviation** measures how much the portfolio's return has deviated from its average historical return. **Upside Capture Ratio** measures a portfolio's performance in up markets relative to the benchmark. It is calculated by taking the portfolio's upside return and dividing it by the benchmark's upside return.

Characteristics are sourced from FactSet, an independent source, using all available data. Fred Alger Management, LLC, makes no representation that FactSet is complete, reliable, or accurate. With the exception of active share, the calculation excludes cash. Equity Holdings for the referenced product represents individual securities held, excluding private placements, private equity, rights, warrants, options, other derivatives, cash or cash equivalents and securities where the total market value in the portfolio is less than one dollar. A list of all holdings can be found at www.alger.com for the applicable fund or composite. P/E Ratios were calculated using a weighted harmonic average, excluding companies with negative earnings. Sales Growth and EPS Growth rates were calculated using a weighted median. **Earnings per share (EPS)** is the portion of a company's earnings or profit allocated to each share of common stock. **Sales Growth** is a measure of the estimated sales growth rate of a company over the next 12-months.

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The Russell 2500® Growth Index measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500 companies with higher growth earning potential as defined by Russell's leading style methodology. The Russell 2500 Growth Index is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap growth market. Russell 2500® Growth Index performance does not reflect deductions for fees or expenses. Investors cannot invest directly in any index. Index performance does not reflect deductions for taxes. **The performance data quoted represents past performance, which is not an indication or a guarantee of future results.**

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