



BENEFIT FROM INVESTING IN ALGER'S LONG/SHORT APPROACH

An Evaluation of the Alger Dynamic Opportunities Fund's Results in Down Markets

Overall Morningstar Rating



(Class A, among 102 Long-Short Equity funds, based on risk adjusted returns, as of 12/31/24)

Average Annual Total Returns (%) (as of 12/31/24)

	Ticker	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A (Incepted 11/2/09)						
		23.03	3.36	11.06	8.25	7.74
Without Sales Charge	SPEDX	16.58	1.51	9.87	7.67	7.36
With Sales Charge						
Class Z (Incepted 12/29/10)	ADOZX	23.39	3.66	11.36	8.56	8.00
Morningstar Category Average (Long/Short Equity)	—	13.85	5.89	7.92	5.94	—
S&P 500 Index	—	25.02	8.94	14.53	13.10	(Since 11/2/09) 14.26 (Since 12/29/10) 13.78
HFRI Equity Hedge (Total) Index	—	12.30	3.97	8.15	6.34	(Since 10/31/09) 6.01 (Since 12/31/10) 5.50
Morningstar Percentile Rank (Long Short Equity) Based on Total Returns						
Class A	—	11% 13/109	61% 59/102	16% 15/91	22% 9/56	—
Class Z	—	10% 12/109	60% 57/102	13% 12/91	21% 8/56	—

Total Annual Fund Operating Expenses by Class

(Prospectus Dated March 1, 2024, unless otherwise amended)

A: 2.05% Z: 1.73%

Performance 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, interest, taxes, brokerage and extraordinary expenses, to the extent applicable) through October 31, 2025 to the extent necessary to limit the other expenses and any other applicable share class-specific expenses of Class A to 0.80% and Class Z to 0.55% 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.

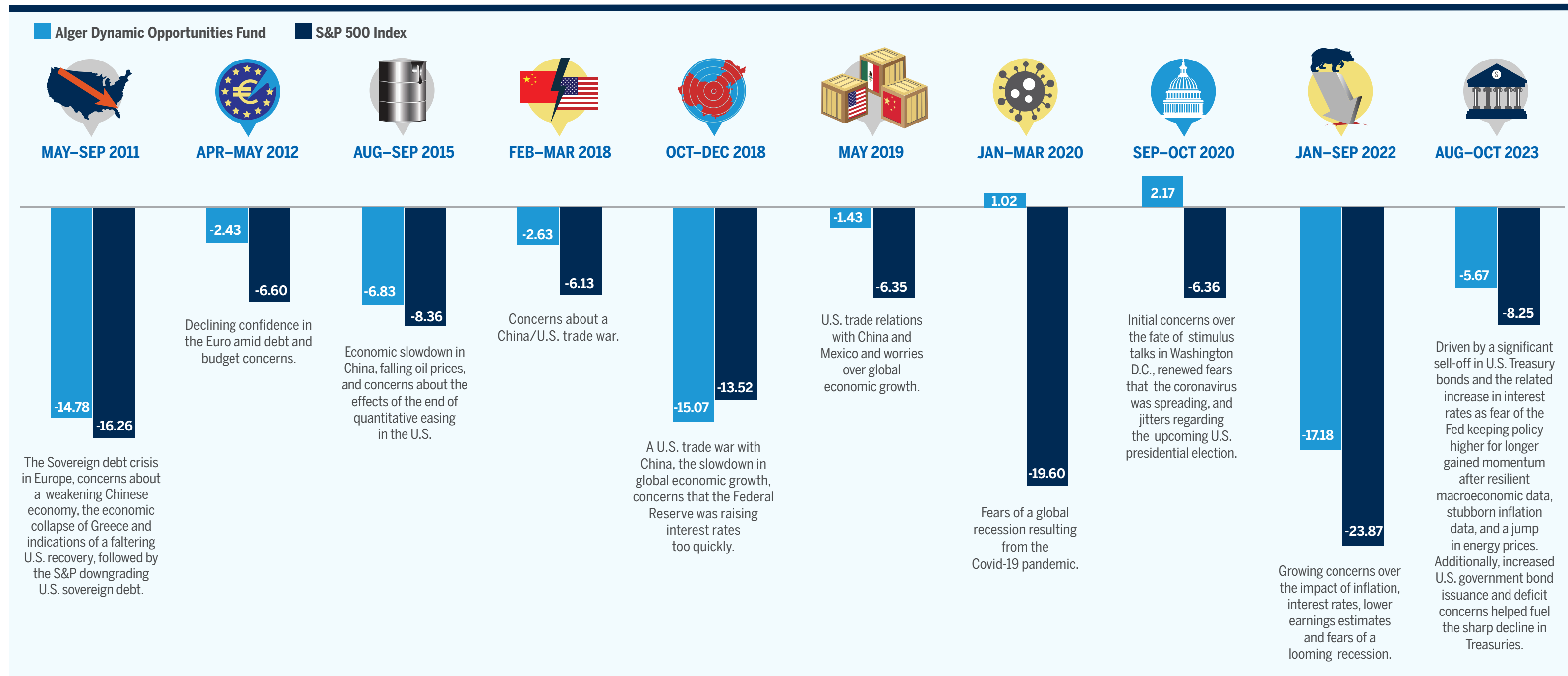
Only periods greater than 12 months are annualized.

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.

An Evaluation of the Alger Dynamic Opportunities Fund's Results in Down Markets

The Alger Dynamic Opportunities Fund's long/short structure provides access to a diversified portfolio of Alger's best growth equity ideas with potentially dampened volatility. This is achieved through a lower net exposure to the overall equity markets paired with a short portfolio of high

conviction, individual names. In most periods where the S&P 500 has generated negative performance greater than -5%, the Fund has delivered dampened losses.



Data is based on Class A shares and is net of fees and expenses. The above demonstrates the Fund's performance in each period when the S&P 500 had a peak to trough drawdown (using monthly data) of -5% or more. A comparison to a different index might have materially different results. The views expressed are the views of Fred Alger Management, LLC ("FAM") and its affiliates as of December 31, 2024. 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.

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. Fund performance does not reflect the deduction of sales charges. The comparison would have been less favorable had sales charges been deducted. Performance figures assume all distributions are reinvested. For performance current to the most recent month end, visit www.alger.com or call 800.992.3863.

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. Options and Short sales could increase market exposure, magnifying losses and increasing volatility. Assets may be invested in Financial Derivatives Instruments (FDIs) such as Total Return Swaps (TRS) or options, which involve risks including possible counterparty default, illiquidity, and the risk of losses greater than if they had not been used. Issuers of convertible securities may be more sensitive to economic changes. Investing in companies of small capitalizations involve the risk that such issuers may have limited product lines or financial resources, lack management depth, or have limited liquidity. Leverage increases volatility in both up and down markets and its costs may exceed the returns of borrowed securities. Foreign securities involve special risks including currency fluctuations, inefficient trading, political and economic instability, and increased volatility. 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.

Short selling (or "selling short") is a technique used by investors who try to profit from the falling price of a stock. It is the act of borrowing a security from a broker and selling it, with the understanding that it must later be bought back and returned to the broker. In order to engage in a short sale, an arrangement is made with a broker to borrow the security being sold short. In order to close out its short position, the security will be replaced by purchasing the security at the price prevailing at the time of replacement. A loss will be incurred if the price of the security sold short has increased since the time of the short sale and may experience a gain if the price has decreased since the short sale.

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

Diversification does not assure a profit or protect against loss.

S&P 500®: An index of large company stocks considered to be representative of the U.S. stock market. S&P 500 Index performance does not reflect deductions for fees or expenses. The HFRI Equity Hedge (Total) Index publishes equally weighted monthly performance based on a number of hedge funds reporting to create a composite, net of fees. The constituents in the Index may change without notice. This index therefore, may have possibly lower risk, and differ in asset allocation, portfolio structure, and security holdings. Unlike asset-weighting, the equal-weighting of the index presents a more general picture of performance of the hedge fund industry. Any bias towards the larger funds potentially created by alternative weightings is greatly reduced, especially for strategies that encompass a small number of funds. The HFRI Equity Hedge (Total) Index returns are as of the date shown based on the initial provided information. These returns are subject to change as updated information becomes available. Please visit www.alger.com for the most recently received return information. Performance data for the HFRI Equity Hedge (Total) Index is only available on a month-end basis. As a result, since inception performance data for the index is as of the month end prior to the Fund's inception date if the Fund's inception date is on or prior to the 15th or is as of the Fund's inception month end if the Fund's inception date is after the 15th of the month. 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.**

The S&P indexes are a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by Fred Alger Management, LLC and its affiliates. Copyright 2025 S&P Dow Jones Indices LLC, a subsidiary of S&P Global Inc. and/or its affiliates. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC.

S&P® is a registered trademark of Standard & Poor's Financial Services LLC and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

The Morningstar Long-Short Equity Category includes open-end funds that hold sizable stakes in both long and short positions in equities and related derivatives.

©2025 Morningstar, Inc. All rights reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**

Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating may differ among share classes of a mutual fund as a result of different sales loads and/or expense structures. It may be based in part, on the performance of a predecessor fund. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

Alger Dynamic Opportunities Fund A was rated 3, 4, and 4 Star(s) for the 3-, 5-, and 10-year periods among 102, 91, and 56 Long-Short Equity funds as of 12/31/24.

A subscription fee is paid to Morningstar to access research, ratings, rankings and other investment tools.

Morningstar percentile rankings are based on the total return percentile rank that includes reinvested dividends and capital gains (excluding sales charge) within each Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. If sales charges were included, performance would be lower and the rank may be lower. 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 ranking and/or rating for the period.

Before investing, carefully consider the Fund's investment objectives, risks, charges, and expenses. For a prospectus or 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.