Alger International Opportunities Fund

Redwood INVESTMENTS

4th Quarter 2024 As of December 31, 2024

Ticker Symbols

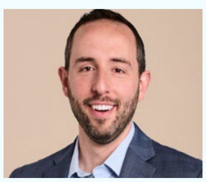
Class A	ALGAX
Class C	ALGCX
Class I	AIGIX
Class Z	ALCZX

Investment Strategy

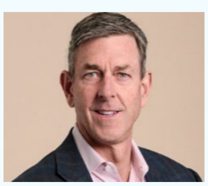
Primarily invests in a focused portfolio of approximately 35-45 equity securities of companies located in countries outside the U.S. identified through our fundamental research as demonstrating promising growth potential based on earnings, quality and valuation. Seeks long-term capital appreciation.

Portfolio Management

Michael J. Mufson, CFA
Co-Founder
Chief Investment Officer
Portfolio Manager
Redwood Investments, LLC
36 Years Investment Experience



Ezra Samet, CFA
Senior Vice President
Portfolio Manager
Senior Analyst
Redwood Investments, LLC
18 Years Investment Experience



Donald W. Smith, CFA
Senior Vice President
Portfolio Manager
Senior Analyst
Redwood Investments, LLC
25 Years Investment Experience

Benchmark

MSCI ACWI ex USA

Standardized performance is available on page 3.

MARKET ENVIRONMENT

During the quarter, the MSCI ACWI Index ex USA fell 7.50%. The Health Care and Materials sectors outperformed the index, while the Real Estate and Information Technology sectors underperformed. Style factors such as medium-term momentum and growth posted outsized returns, while leverage and size displayed negative returns. International equity markets declined across most regions, with notable weakness in Europe and emerging markets. This underperformance was driven by recession fears outside the U.S., political instability in Europe, and escalating trade tensions following Donald Trump's re-election as U.S. president. Expectations of aggressive U.S. trade tariffs, particularly targeting China, raised concerns about renewed inflation domestically and tighter Federal Reserve (the Fed) policies. In December, the Fed cut rates by 25 basis points (bps) as expected but signaled caution regarding the "extent and timing" of future cuts. Its updated Summary of Economic Projections reduced 2025 rate cut expectations to 50bps (from 100bps) while raising economic growth and inflation forecasts. Consequently, U.S. Treasury yields surged during the quarter, strengthening the U.S. dollar, and exerting additional downward pressure on international equities.

In Europe, equity markets declined as recession fears and political instability weighed on sentiment. Economic data indicated ongoing weakness, with the eurozone composite Purchasing Managers' Index rising slightly in December but remaining in contraction territory. The European Central Bank (ECB) cut interest rates by 25 basis points in both October and December and signaled further easing in 2025 to address lackluster growth. Political turbulence added to the headwinds, as Germany's coalition government collapsed, prompting elections in February 2025, and France's Prime Minister Michel Barnier was ousted in a no-confidence vote.

Weakness within the emerging markets was due to a combination of factors, including the rise in U.S. Treasury yields, a stronger U.S. dollar, and expectations of aggressive trade tariffs, following Donald Trump's presidential victory. As a result, equity markets in China fell due to uncertainty over the impact of proposed U.S. tariffs, along with limited progress on announced economic stimulus measures. In Brazil, equity markets fell due to rising fiscal and political uncertainty surrounding the government's controversial fiscal policies, including inadequate spending cuts and tax exemptions, which failed to stabilize public finances. These concerns, coupled with the Brazilian real's sharp depreciation and higher domestic bond yields, led to increased market volatility.

PORTFOLIO UPDATE

Class A shares of the Alger International Opportunities Fund outperformed the MSCI AC World Index ex USA during the fourth quarter of 2024. The Alger International Opportunities Fund primarily seeks to derive performance from stock specific sources. During the quarter, returns driven by individual stocks were positive relative to the benchmark with slight outperformance related to factor exposures. The portfolio's overweighting of style factors such as medium-term momentum and growth were the most significant contributors to performance during the quarter. On the other hand, the portfolio's underweight to market sensitivity (beta) and value were the most significant detractors from performance during the quarter.

Among countries, Indian, Australia, and Taiwan provided the largest contributions to relative performance while Hungary, Brazil, and France were the most notable detractors from relative performance.

4th Quarter 2024

CONTRIBUTORS TO PERFORMANCE

Shopify, Inc., Taiwan Semiconductor Manufacturing Co., Ltd., and Trip.com Group Ltd. were among the top relative contributors to performance.

- Shopify operates a cloud-based commerce platform designed for small and medium-sized businesses, enabling merchants to manage sales across web, mobile, social media, brick-and-mortar, and pop-up shops. Its platform offers a unified view of business operations, allowing users to manage inventory, process payments, build customer relationships, and leverage analytics. In our view, Shopify's business model benefits from a strong network effect driven by merchants, third-party developers, and consumers using the Shop App. During the quarter, shares contributed to performance following strong fiscal third-quarter results, with revenues exceeding analyst estimates, accelerating revenue growth, improved free cash flow margins, and positive guidance on international, enterprise, and margin sustainability.
- Taiwan Semiconductor (TSMC) is the global leader in integrated circuit (IC) manufacturing. Operating as a built-to-order foundry, TSMC provides comprehensive services including IC manufacturing, mask-making, design, turn-key solutions, and process development. We believe the company's success is attributed to its strong business model, significant economic scale, and deep technological expertise. Given the rising demand for semiconductors in mobile devices, artificial intelligence (AI), and the Internet of Things (IoT), we believe TSMC is well-positioned to capitalize on the increasing need for computing power. Further, the company's leadership in advanced technology nodes (3nm/5nm) and packaging gives it high revenue visibility and pricing power. During the quarter, shares contributed to performance after reporting strong fiscal third quarter operating results, where better-than expected revenues led to strong gross and operating margins. Given the strong demand in leading edge nodes driven by AI, management raised its fiscal 2024 revenue guidance.
- Trip.com is a leading global online travel platform, offering a wide range of travel products, services, and unique content. It is the top choice for travelers in China and is expanding its influence across Asia and around the world. We believe the company benefits from booming domestic travel in China and the gradual recovery of outbound travel to pre-pandemic levels. In our view, the company is gaining market share, generating robust free cash flow, repurchasing shares, and improving margins, supporting its long-term growth potential. Shares contributed to performance during the quarter, driven by strong fiscal third-quarter earnings, boosted by growth in outbound travel and packaged tours, leading to profit margin expansion.

DETRACTORS FROM PERFORMANCE

MercadoLibre, Inc., CTS Eventim AG, and Nippon Sanso Holdings were among the top relative detractors from performance.

- MercadoLibre is Latin America's leading e-commerce and fintech platform, holding dominant positions in Brazil, Mexico, and Argentina but it also operates in 17 other countries. Despite competition from global e-commerce players, the company has successfully maintained and expanded its market share. MercadoLibre has leveraged its strengths in customer data and distribution to drive rapid growth in its profitable advertising and fintech segments. In our view, the company's success is largely driven by strong network effects in e-commerce and logistics, data and distribution advantages in fintech, and a rapidly growing advertising business. As more buyers and sellers join the platform, the marketplace becomes more valuable, attracting even more users. This expanding user base enhances its logistics and payment services, making transactions smoother and more reliable, further drawing in additional users. The growing ecosystem also generates more data, enabling improved personalization, advertising, and fintech services. In our view, these network effects create a virtuous cycle, reinforcing MercadoLibre's market position and making it increasingly difficult for competitors to challenge them. Shares detracted from performance during the quarter following an unexpected fiscal third-quarter earnings miss. The earnings weakness was primarily due to faster credit card growth and a shift toward upmarket consumer lending, which pressured operating margins.
- Nippon Sanso is the fourth-largest global distributor of industrial gases, with a strong presence in Japan, Europe, and the U.S. The company supplies approximately 40% of the domestic Japanese gas market, with significant exposure in electronics, steel and chemical related gases. Shares detracted from performance after the company reported a fiscal second-quarter core operating profit slightly below consensus, impacted by weaker industrial gas volumes in the U.S. and Europe, particularly in the chemical and energy sectors. While semiconductor gas demand improved and is expected to strengthen further, according to management, a large impairment loss on a key hydrogen project raised concerns, as the client filed for bankruptcy and the project represents a notable portion of the company's backlog. Additionally, near-term hydrogen demand faces headwinds from elevated interest rates and uncertainties following the U.S. presidential election. Despite these challenges, the company maintained its full-year guidance, citing stable overall volume and margin trends.
- CTS Eventim is Europe's leading provider of ticketing services and live entertainment, operating digital platforms and promoting concerts, festivals, and events. We believe the company is well positioned to benefit from strong network effects, driving a winner-take-most industry dynamic. During the quarter, the company's share price faced pressure due to weaker-than-expected earnings from challenging comparisons to Taylor Swift's Eras tour and the consolidation of recent acquisitions.

PORTFOLIO POSITIONING

We continue to position the portfolio to potentially benefit from secular trends including the following:

- Energy security and transition, such as grid development, renewable energy, electric vehicles and batteries/materials
- Digitization
- Automation
- Financial inclusion

ALGER

4th Quarter 2024

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

	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Class A (Incepted 12/31/96)						
Without Sales Charge	-5.91	5.24	5.24	-5.00	5.95	5.01
With Sales Charge	-10.87	-0.27	-0.27	-6.69	4.80	4.44
MSCI ACWI ex USA Index	-7.50	6.09	6.09	1.35	4.61	5.31
Total Annual Operating Expenses by Class (Prospectus Dated 3/1/24, unless otherwise amended)		A: 1.31%				

Performance shown is net of fees and expenses.

The Fund had portfolio manager changes effective February 1, 2024 and March 28, 2018. Prior to August 15, 2018, the Fund followed its current investment strategy under the name "Alger International Growth Fund," and prior to March 28, 2018, the Fund followed the prior investment strategy.

Only periods greater than 12 months are annualized.

Prior to March 28, 2018, the Fund followed a different investment strategy than the current investment strategy.

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 December 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. These views are not meant to provide investment advice and should not be considered a recommendation to purchase or sell securities. Holdings and sector allocations are subject to change.

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. 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 and Emerging Markets involve special risks including currency fluctuations, inefficient trading, political and economic instability, and increased volatility. 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. At times, cash may be a larger position in the portfolio and may underperform relative to equity securities. Active trading may increase transaction costs, brokerage commissions, and taxes, which can lower the return on investment. **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. 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. The MSCI ACWI ex USA Index (gross) captures large and mid cap representation across Developed Markets (DM) countries (excluding the U.S. and Emerging Markets (EM) countries). The index covers approximately 85% of the global equity opportunity set outside the US. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. 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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.** The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. Style factors refer to the distinguishing characteristics of a security that help explain their performance and risk profile, such as market capitalization, value, growth, momentum, and volatility. The Purchasing Managers' Indexes features a headline number, indicating the overall health of an economy, and sub-indices, which provide insights into other key economic drivers such as GDP, inflation, exports, capacity utilization, employment, and inventories. The Purchasing Managers' Indexes features a headline number, indicating the overall health of an economy, and sub-indices, which provide insights into other key economic drivers such as GDP, inflation, exports, capacity utilization, employment, and inventories. 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. Medium-term momentum refers to the tendency of assets with strong or weak performance over the past 6 to 12 months to continue performing similarly in the near future. Size refers to a risk factor representing the performance difference between small-cap and large-cap companies. Alger pays compensation to third party marketers to sell various strategies to prospective investors. The following positions represented the stated percentages of portfolio assets as of December 31, 2024: Trip.com Group Ltd., 4.32%; Shopify, Inc. Class A, 2.81%; Taiwan Semiconductor Manufacturing Co., Ltd., 5.34%; Nippon Sanso Holdings Corporation, 2.8%; CTS Eventim AG & Co. KGaA, 2.72%; MercadoLibre, Inc., 2.3%;

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.