

# Alger Dynamic Opportunities Fund

 WEATHERBIE CAPITAL

**1st Quarter 2025** As of March 31, 2025

## Advisor

Fred Alger Management, LLC

## Sub-Advisor

Weatherbie Capital, LLC

## Ticker Symbols

Class A SPEDX  
Class C ADOCX  
Class Z ADOZX

## Investment Strategy

A long/short hedged equity strategy seeking long-term capital appreciation and lower volatility by primarily investing in long and short positions in equity securities.

## Portfolio Management

### Dan Chung, CFA

Chief Executive Officer, Chief Investment Officer  
Portfolio Manager  
31 Years Investment Experience

### Gregory Adams, CFA

Senior Vice President  
Portfolio Manager and Director of Quantitative & Risk Management  
38 Years Investment Experience

### 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

### Daniel J. Brazeau, CFA

Senior Vice President, Portfolio Manager, Senior Analyst  
Weatherbie Capital, LLC  
25 Years Investment Experience

### George Ortega

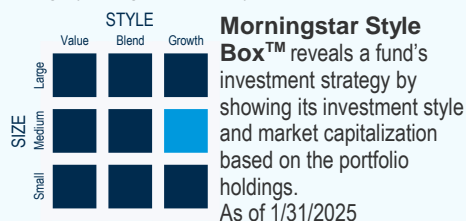
Senior Vice President  
Portfolio Manager, Senior Analyst  
12 Years Investment Experience

## Benchmark

S&P 500

## Morningstar

Category: Long-Short Equity



## 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.

## MULTI-MANAGER APPROACH

Investors can access two premier growth equity managers through this multi-manager approach. These are proven teams with complementary approaches combined into a single strategy.




- Founded in 1964
- Growth equity pioneer
- Investing in dynamic change
- Founded in 1995; acquired by Alger in 2017
- Growth equity specialists
- Investing in Smaller Companies

## PROCESS

### RESEARCH

Our fundamental, bottom-up research incorporates detailed financial analysis and field research as the Investment Teams proactively look for new investment ideas.

### DIALOGUE

Before ideas enter into a portfolio, Portfolio Managers test the conviction of the Analyst to ensure the new idea is worthy of a place in the portfolio. This dialogue continues if additional research is needed.

### PORTFOLIO CONSTRUCTION

Each discrete portfolio management team constructs a portfolio of the best growth-oriented long and short ideas in their respective universe. The combined portfolio is a diversified portfolio of U.S. long/short equities up and down the market cap spectrum.

### MONITORING

The Portfolio Managers regularly discuss the overall portfolio, optimal gross and net exposures, individual positions and allocation of portfolio assets.

### RISK MANAGEMENT

Risk Management is a critical component to the success of a long/short strategy. We continuously monitor and manage risk at the industry, sector and overall portfolio level using qualitative and quantitative methods.

## 1st Quarter 2025

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

	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Class A</b> (Incepted 11/2/09)							
Without Sales Charge	-5.31	-5.31	6.80	3.85	9.63	7.34	7.23
With Sales Charge	-10.30	-10.30	1.18	2.00	8.45	6.77	6.86
<b>Class C</b> (Incepted 12/29/10)							
Without Sales Charge	-5.51	-5.51	5.94	3.05	8.79	6.69	6.69
With Sales Charge	-6.46	-6.46	4.94	3.05	8.79	6.69	6.69
<b>Class Z</b> (Incepted 12/29/10)	-5.25	-5.25	7.13	4.17	9.94	7.65	7.44
<b>Morningstar Category Average</b> (Long-Short Equity)	-0.89	-0.89	5.02	6.75	11.19	6.12	—
<b>S&amp;P 500 Index</b>	-4.27	-4.27	8.25	9.06	18.59	12.50	(Since 11/02/09) 13.69 (Since 12/29/10) 13.18
<b>HFRI Equity Hedge (Total) Index</b>	-1.28	-1.28	5.05	4.94	11.24	5.95	
<b>Morningstar Percentile Rank</b> (Long-Short Equity) Based on Total Returns							
<b>Class A</b>	—	—	34% 33/106	69% 66/99	64% 53/88	29% 15/56	—
<b>Class C</b>	—	—	36% 35/106	78% 77/99	70% 61/88	36% 19/56	—
<b>Class Z</b>	—	—	31% 30/106	65% 62/99	61% 51/88	22% 10/56	—

## Total Annual Operating Expenses by Class

(Prospectus Dated 2/28/25, unless otherwise amended) A: 2.07% C: 2.83% Z: 1.75%

## 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, interest, taxes, brokerage expenses, fees in connection with the ReFlow Fund, LLC liquidity program, extraordinary expenses, and certain proxy expenses, to the extent applicable, but including dividend expense on short sales and net borrowing costs) through October 31, 2026 to the extent necessary to limit the other expenses and any other applicable share class-specific expenses of Class A to 0.80%, Class C to 1.55% 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%. 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](http://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
<b>Fund (Class A)</b>	23.03	4.24	-13.90	3.90	47.26	12.80	-2.33	16.90	-0.26	1.85
<b>Morningstar Long-Short Equity Category Average</b>	13.85	10.61	-7.57	18.05	7.89	11.90	-6.29	11.18	2.34	-2.02
<b>S&amp;P 500 Index</b>	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38

## Characteristics (as of 3/31/25)

	Long	Short
<b>Equity Holdings</b>	104	108
<b>Market Cap (Median—\$Bn)</b>	\$7.84	\$7.83
<b>Market Cap (Wtd Average—\$Bn)</b>	\$363.73	\$31.36
<b>Price/Book (Wtd Average)</b>	8.00	3.98
<b>P/E Ratio</b>	29.44	18.68
<b>Return on Equity (Median) (%)</b>	19.84	17.99
<b>EPS Growth (3-5 Yr Forecasted) (%)</b>	12.94	9.86

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

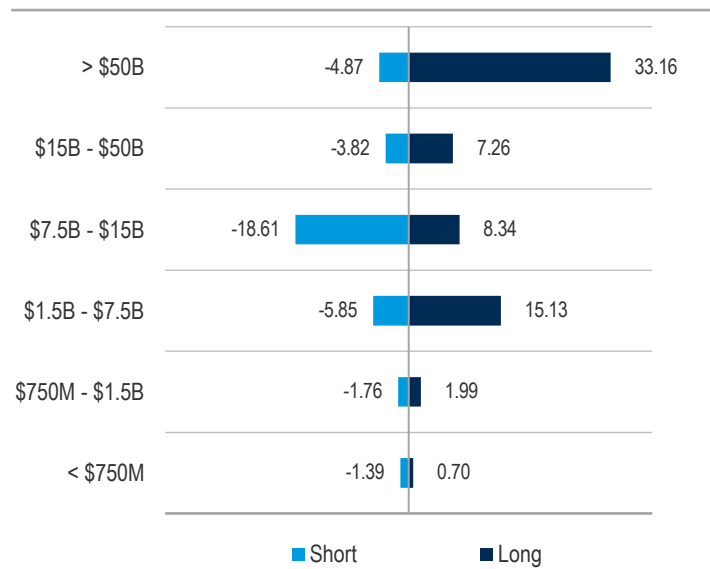
	Alger Dynamic Opportunities Fund	Morningstar Long-Short Equity Category Average
<b>Alpha</b>	-0.82	-1.62
<b>Beta</b>	0.51	0.49
<b>Standard Deviation</b>	12.66	8.57
<b>Sharpe Ratio</b>	0.57	0.70
<b>R-Squared</b>	0.46	0.91
<b>Downside Capture (%)</b>	55.08	52.17

## 1st Quarter 2025

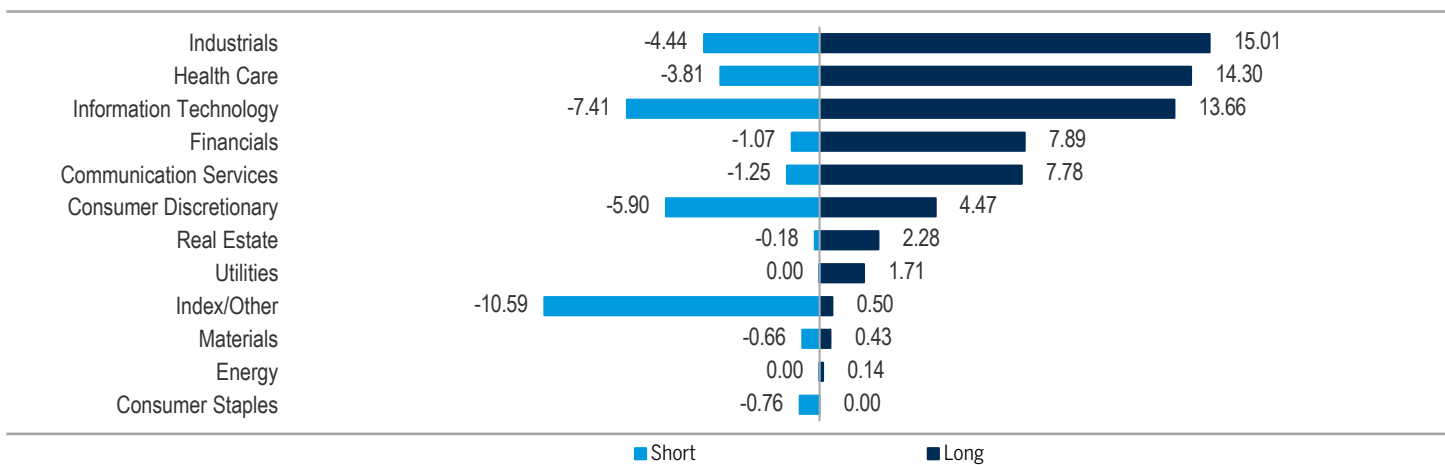
## Top Equity Holdings (%) (as of 3/31/25)

Long	
NVIDIA Corporation	3.94
Netflix, Inc.	3.84
TransDigm Group Incorporated	3.62
McKesson Corporation	2.69
FirstService Corp	2.28
Short	
iShares Russell 2000 Growth ETF	-7.49
US MARQUEE MOMENTUM LONG	-3.49
iShares China Large-Cap ETF	-1.44
KraneShares CSI China Internet ETF	-1.26
Illumina, Inc.	-0.75

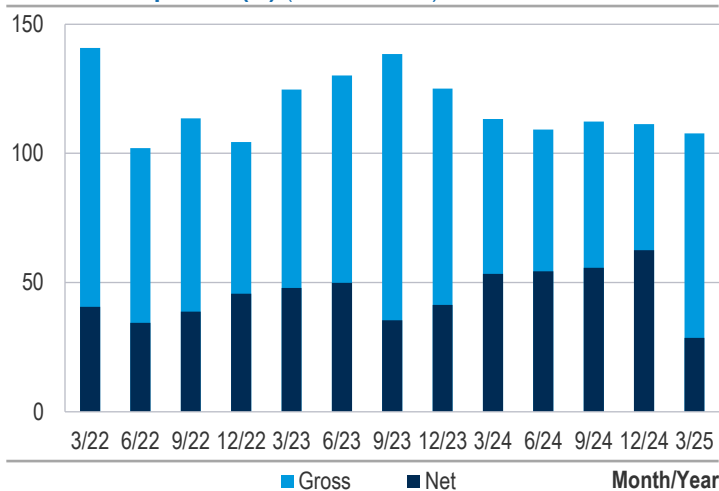
## Market Capitalization (%) (as of 3/31/25)



## Sector Allocation (%) (as of 3/31/25)



## Historical Exposure (%) (as of 3/31/25)



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

	Nominal
Long Portfolio	68.18
Short Portfolio	-39.57
Total Gross	107.74
Total Net	28.61
Cash	71.36

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

Alger pays compensation to third party marketers to sell various strategies to prospective investors. Market capitalization and sector allocation are inclusive of cash but cash is not displayed in the chart. Top holdings are inclusive of cash but cash is not displayed as a top holding.

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.

**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. **ROE** takes the weighted median of the holdings' return on equity which is calculated as net income divided by shareholders' equity. **R-Squared** reflects the percentage of a portfolio's movements that can be explained by movements in its benchmark. **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. 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](http://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. **Gross exposure** equals the value of both a fund's long positions and short positions. **Net exposure** equals the value of the long positions less its short positions. Fred Alger Management, LLC has changed its methodology as of May 31, 2019 for classifying long put positions as short positions. Previously, such option positions had been treated as long positions. For purposes of calculating Exposure, an option's delta adjusted exposure will be used. Delta adjusted exposure represents the expected amount an option price will change if an option's underlying reference security changed by \$1. The formula for calculating delta adjusted exposure is the number option contracts multiplied by 100 (option multiplier) and multiplied by both the underlying security price and the option's delta (ranges from -1 to 0 for put options and 0 to 1 for call options based on whether option is in- or out-of-the-money). 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.

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.

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.

Portfolio holdings may change and stocks of companies noted may or may not be held by one or more Alger portfolios from time to time. Investors should not consider references to individual securities as an endorsement or recommendation to purchase or sell such securities.

Transactions in such securities may be made which seemingly contradict the references to them for a variety of reasons, including but not limited to, liquidity to meet redemptions or overall portfolio rebalancing.

The Morningstar Long/Short Equity Category includes open-end funds, of various share classes, that hold sizable stakes in both long and short positions in equities and related derivatives. Index performance does not reflect deductions for fees or expenses.

© 2025 Morningstar, Inc. All rights reserved. The 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.**

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 rating/ranking for the period.

**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 ("HFRI") publishes equally weighted monthly performance based on a number of hedge funds reporting to create a composite, net of fees. HFRI constituents may change without notice. HFRI, therefore, may have possibly lower risk, and differ in asset allocation, portfolio structure, and holdings. Unlike asset-weighting, the equal-weighting of HFRI 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. HFRI returns are as of the date shown based on the initial provided information and are subject to change. Please visit [www.alger.com](http://www.alger.com) for the most recent 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.**

**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](http://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.**