

Alger Emerging Markets Fund

Redwood
INVESTMENTS

1st Quarter 2025 As of March 31, 2025

Ticker Symbols

Class A	AAEMX
Class C	ACEMX
Class I	AIEMX
Class Z	AZEMX

Investment Strategy

Primarily invests in a focused portfolio of approximately 35-45 equity securities of emerging market companies identified through our fundamental research as demonstrating promising growth 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
37 Years Investment Experience



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



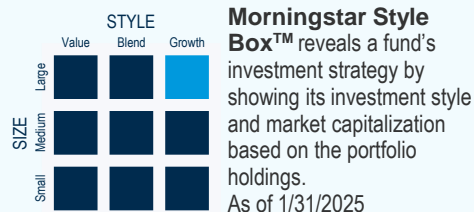
Donald W. Smith, CFA
Senior Vice President, Portfolio Manager, Senior Analyst
Redwood Investments, LLC
26 Years Investment Experience

Benchmark

MSCI Emerging Markets

Morningstar

Category: Diversified Emerging Mkts



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

- **Earnings and cash flows are the primary determinants of stock prices** - and persistent errors exist within forecasts of future results over a 3 to 5 year time horizon.
- Incentives for industry analysts inadvertently reward forecasts that adhere closely to consensus, thus producing **opportunities in meaningfully misforecasted earnings power**.
- Opportunities are amplified in inefficient asset classes and can be captured by a skilled team employing a disciplined investment process designed to **avoid the gravitational pull of consensus**.

PROCESS

IDEA GENERATION

- Dynamically filter universe consistent with fundamental philosophy
- Redwood Spotlight

FUNDAMENTAL RESEARCH

- Forecast critical variables: Earnings Growth / Quality / Valuation
- Emphasis on meaningfully misforecasted businesses

IDEA VETTING / DECISION MAKING

- Shared decision making
- Purposely designed to avoid consensus forecasts

PORTFOLIO CONSTRUCTION

- Maximize the contribution from stock-specific risk
- Position sizing focused on highest conviction while avoiding unintended risks

MONITORING

- Constant monitoring and re-underwriting
- Measurable sell discipline

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

	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Class A (Incepted 12/29/10)						
Without Sales Charge	0.66	0.66	1.48	-0.69	6.29	2.78
With Sales Charge	-4.65	-4.65	-3.89	-2.47	5.14	2.23
Class C (Incepted 12/29/10)						
Without Sales Charge	0.41	0.41	0.72	-1.44	5.46	2.15
With Sales Charge	-0.59	-0.59	-0.29	-1.44	5.46	2.15
Class I (Incepted 12/29/10)	0.66	0.66	1.64	-0.58	6.38	2.84
Class Z (Incepted 2/28/14)	0.83	0.83	2.11	-0.11	6.86	3.28
Morningstar Category Average (Diversified Emerging Mkts)	1.77	1.77	4.96	1.72	8.84	3.59
MSCI Emerging Markets Index	3.01	3.01	8.65	1.91	8.38	4.11
Morningstar Percentile Rank (Diversified Emerging Mkts) Based on Total Returns						
Class A	—	—	75% 578/777	83% 569/714	80% 455/636	76% 314/435
Class C	—	—	78% 610/777	88% 607/714	88% 535/636	86% 378/435
Class I	—	—	74% 571/777	83% 562/714	79% 448/636	74% 310/435
Class Z	—	—	72% 554/777	80% 532/714	75% 426/636	60% 251/435
Total Annual Operating Expenses by Class (Prospectus Dated 2/28/25, unless otherwise amended)	Without Waiver:	A: 2.35% C: 2.98%	I: 2.18%	Z: 1.97%		
	With Waiver:	1.58% 2.33%	1.49%	1.01%		

Performance shown is net of fees and expenses.

Fred Alger Management, LLC has contractually agreed to waive and/or reimburse Fund expenses (excluding 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 A to 0.80%, Class C to 1.55%, Class I to 0.70% and Class Z to 0.24% 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 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)	5.40	13.36	-32.55	-2.54	37.07	21.89	-21.85	38.70	2.42	-7.62
Morningstar Diversified Emerging Mkts Category Average	6.04	12.32	-20.86	0.38	17.90	19.25	-16.07	34.17	8.47	-13.79
MSCI Emerging Markets Index	8.05	10.27	-19.74	-2.22	18.69	18.88	-14.25	37.75	11.60	-14.60

Characteristics (as of 3/31/25)

	Alger Emerging Markets Fund	MSCI Emerging Markets Index
Equity Holdings	39	1206
Active Share (%)	80.55	—
Market Cap (Median-\$Bn)	\$18.02	\$8.86
Market Cap (Wtd Average-\$Bn)	\$159.72	\$159.86
P/E Ratio	15.26	12.17
Sales Growth (Next 12 Months) (%)	14.82	8.98
EPS Growth (3-5 Yr Forecasted) (%)	13.14	10.28

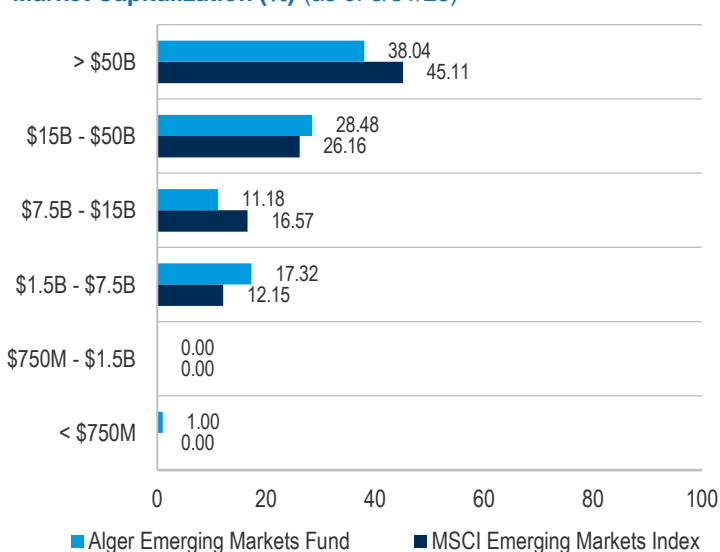
Top Holdings (%) (as of 3/31/25)

	Alger Emerging Markets Fund	MSCI Emerging Markets Index	Active Weight
Taiwan Semiconductor Manufacturing Co., Ltd.	8.51	8.60	-0.09
Tencent Holdings Ltd.	8.29	5.25	3.04
Meituan Class B	3.79	1.25	2.54
Weichai Power Co., Ltd. Class H	3.73	0.05	3.68
ICICI Bank Limited Sponsored ADR	3.45	—	3.45
ANTA Sports Products Ltd.	3.44	—	3.44
SK hynix Inc.	3.16	0.90	2.26
NAURA Technology Group Co Ltd Class A	2.91	0.02	2.88
Capitec Bank Holdings Limited	2.88	0.19	2.70
Arca Continental SAB de CV	2.75	0.07	2.68
Total	42.91	16.34	26.57

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

	Alger Emerging Markets Fund
Equity Holdings	96.19
Cash	3.81

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



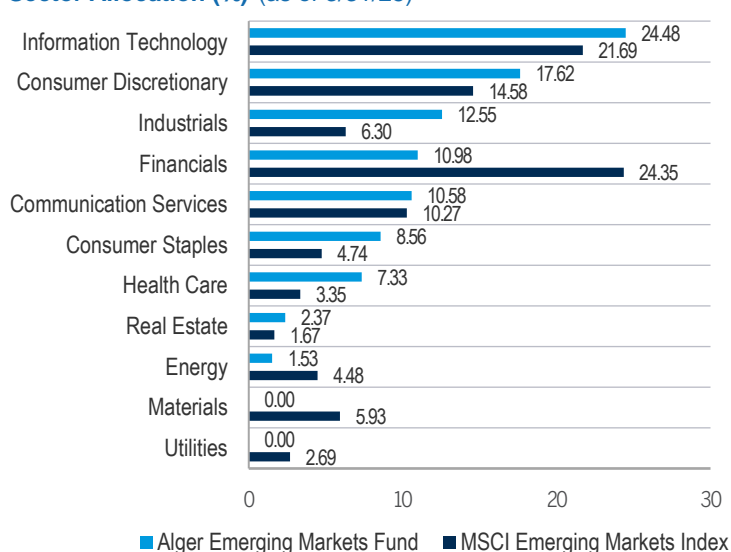
Geographic Allocation (%) (as of 3/31/25)

Country	Alger Emerging Markets Fund	MSCI Emerging Markets Index	Active Weight
China	26.10	31.26	-5.16
Taiwan	14.82	16.85	-2.04
India	11.45	18.52	-7.07
South Korea	6.62	8.99	-2.37
Greece	5.67	0.56	5.12
Argentina	5.40	—	5.40
South Africa	4.36	3.18	1.18
Brazil	3.37	4.41	-1.03
Mexico	2.75	1.87	0.88
Hungary	2.45	0.28	2.16
United Arab Emirates	2.37	1.41	0.97
United Kingdom	2.29	—	2.29
United States	2.27	—	2.27
Indonesia	1.92	1.24	0.68
Philippines	1.87	0.49	1.38
Saudi Arabia	1.52	4.06	-2.54
Turkey	0.78	0.57	0.21
Malaysia	—	1.35	-1.35
Other	—	4.96	-4.96
Total	96.02	100.00	—

Top Contributors & Detractors (for the 3-Month Period ended 31 March 2025)

Contributors	Detractors
Tencent Holdings Ltd.	Taiwan Semiconductor Manufacturing Co., Ltd.
Weichai Power Co., Ltd. Class H	JSW Energy Limited
Arca Continental SAB de CV	Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR
Metlen Energy & Metals S.A.	HCL Technologies Limited
Greek Organisation of Football Prognostics SA	MLP Saglik Hizmetleri AS Class B

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



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The MSCI Emerging Markets Index captures large and mid cap representation across Emerging Markets (EM) countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country. 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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