

Alger Global Equity Fund

Redwood
INVESTMENTS

1st Quarter 2025 As of March 31, 2025

Ticker Symbols

Class A	CHUSX
Class C	CHUCX
Class I	AFGIX
Class Z	AFGZX

Investment Strategy

Primarily invests in a focused portfolio of approximately 35-45 equity securities of companies all over the world 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
37 Years Investment Experience



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



Alexi Makkas
Senior Vice President, Portfolio Manager, Senior Analyst
Redwood Investments, LLC
31 Years Investment Experience

Benchmark

MSCI ACWI

Morningstar

Category: Global Large-Stock Growth

SIZE	STYLE		
	Value	Blend	Growth
Large			
Medium			
Small			

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

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 11/3/03)						
Without Sales Charge	-8.14	-8.14	-2.16	1.92	11.73	5.89
With Sales Charge	-12.98	-12.98	-7.29	0.11	10.53	5.32
Class C (Incepted 3/3/08)						
Without Sales Charge	-8.37	-8.37	-3.19	1.06	10.83	5.25
With Sales Charge	-9.28	-9.28	-4.01	1.06	10.83	5.25
Class I (Incepted 5/31/13)	-8.12	-8.12	-2.14	2.10	11.97	6.14
Class Z (Incepted 5/31/13)	-8.09	-8.09	-1.96	2.34	12.22	6.36
Morningstar Category Average (Global Large-Stock Growth)	-3.28	-3.28	2.05	4.51	13.10	9.09
MSCI ACWI Index	-1.22	-1.22	7.63	7.42	15.71	9.39
Morningstar Percentile Rank (Global Large-Stock Growth) Based on Total Returns						
Class A	—	—	81% 295/342	83% 295/328	73% 227/280	94% 190/196
Class C	—	—	88% 308/342	88% 306/328	83% 249/280	97% 193/196
Class I	—	—	81% 294/342	81% 290/328	71% 220/280	94% 189/196
Class Z	—	—	79% 290/342	79% 284/328	67% 212/280	93% 188/196
Total Annual Operating Expenses by Class (Prospectus Dated 2/28/25, unless otherwise amended)	Without Waiver:	A: 2.54% C: 2.87%	I: 2.32%	Z: 2.26%		
	With Waiver:	1.20% 2.28%	1.20%	1.00%		

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 the 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 0.40%, Class C to 1.45%, Class I to 0.40% and Class Z to 0.19% 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 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%. 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)	18.35	24.23	-32.05	13.81	38.85	23.59	-15.83	22.84	2.04	-2.11
Morningstar Global Large-Stock Growth Category Average	15.47	23.64	-27.90	12.84	—	—	—	—	—	—
MSCI ACWI Index	18.02	22.81	-17.96	19.04	16.82	27.30	-8.93	24.62	8.49	-1.84

Characteristics (as of 3/31/25)

	Alger Global Equity Fund	MSCI ACWI Index
Equity Holdings	43	2558
Active Share (%)	89.19	—
Market Cap (Median—\$Bn)	\$59.63	\$14.41
Market Cap (Wtd Average—\$Bn)	\$401.64	\$599.08
P/E Ratio	20.65	17.67
Sales Growth (Next 12 Months) (%)	9.45	6.32
EPS Growth (3-5 Yr Forecasted) (%)	10.54	9.31

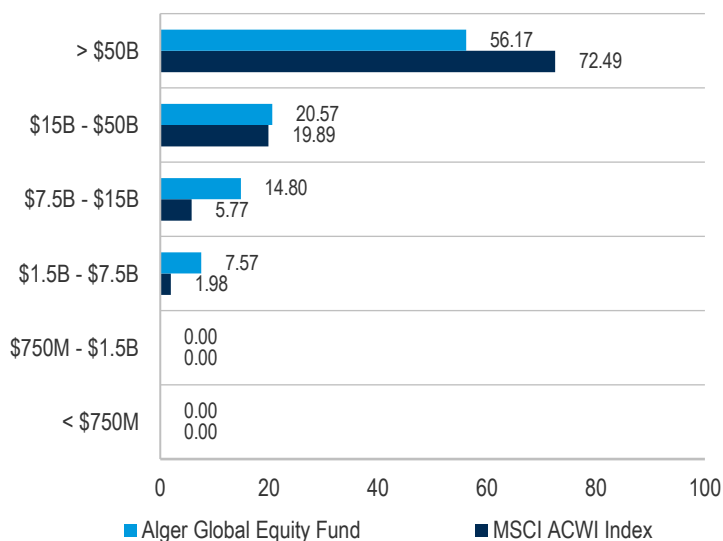
Top Holdings (%) (as of 3/31/25)

	Alger Global Equity Fund	MSCI ACWI Index	Active Weight
Amazon.com, Inc.	5.46	2.37	3.09
NVIDIA Corporation	4.56	3.49	1.06
Alphabet Inc. Class A	3.74	1.19	2.55
Nintendo Co., Ltd.	3.51	—	3.51
Coca-Cola HBC AG	3.22	—	3.22
Roper Technologies, Inc.	3.14	0.08	3.06
Accenture Plc Class A	3.13	0.26	2.88
Hitachi, Ltd.	3.03	0.14	2.89
Flutter Entertainment Plc	3.00	—	3.00
MTU Aero Engines AG	2.96	—	2.96
Total	35.75	7.54	28.22

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

	Alger Global Equity Fund
Equity Holdings	99.26
Cash	0.74

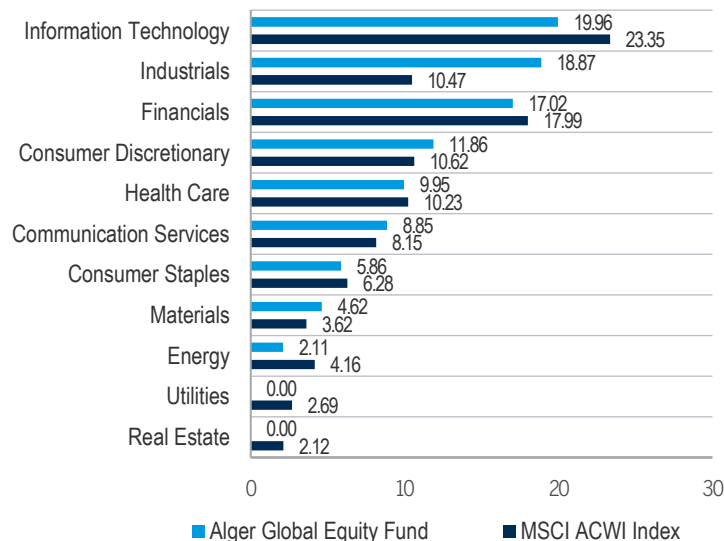
Market Capitalization (%) (as of 3/31/25)



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

Country	Alger Global Equity Fund	MSCI ACWI Index	Active Weight
United States	51.36	64.40	-13.03
Japan	10.43	4.85	5.57
Germany	6.66	2.23	4.43
United Kingdom	6.23	3.36	2.86
Canada	5.89	2.77	3.11
China	3.76	3.25	0.51
Switzerland	2.82	2.24	0.57
India	1.98	1.91	0.07
Taiwan	1.97	1.74	0.23
Italy	1.90	0.69	1.21
Argentina	1.72	0.12	1.60
Indonesia	1.70	0.13	1.57
Norway	1.55	0.15	1.41
Brazil	1.15	0.49	0.65
France	—	2.58	-2.58
Australia	—	1.48	-1.48
Netherlands	—	1.01	-1.01
South Korea	—	0.93	-0.93
Other	—	5.66	-5.66
Total	99.11	100.00	—

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



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 involves 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. 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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The MSCI ACWI captures large and mid cap representation across Developed Markets (DM) and Emerging Markets (EM) countries. The index covers approximately 85% of the global equity opportunity set. 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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