PORTFOLIO MANAGER SPOTLIGHT



QUANTITATIVE DISCIPLINE, *FUNDAMENTAL* CURIOSITY

A Look into the Mind of Portfolio Manager Greg Adams.

Greg Adams has spent 39 years managing growth equity portfolios and analyzing risk. In the pages that follow, we share Greg's journey to becoming part of our investing team. This is your opportunity to get to know Greg on a personal level and learn about his passion for investing.

ALGER

Unlock Your Growth Potential.℠

Quiet Confidence. *Bold* Thinking.



GREG ADAMS, CFA

“Combining fundamental investing with a quantitative approach can be very fruitful.”

Although Greg has lived in New York for many years, the imprint of his California upbringing remains unmistakable. He carries with him a sense of balance and ease that influences both his life and his work. In an industry where urgency often rules the day, Greg brings a calm, measured approach that allows him to step back before making decisions. Away from the office, he nurtures the same equilibrium through music, sports, and time in the boxing ring, where the rhythm of movement and the discipline of training help keep him grounded.

Greg’s introduction to investing began at a bank where he joined a small equity research group experimenting with new quantitative models. These models were designed to narrow a universe of stocks into a more focused set of ideas worth deeper examination. Greg was drawn to both the models and to learning about the inner workings of businesses. The combination of quantitative discipline and fundamental curiosity became the place where he felt most intellectually at home.

When Greg joined Alger, he played an important role in helping the investment team integrate quantitative analysis and modern risk-management tools into its established investment process. His work as Director of Risk Management reflects his belief that numbers and human insight are not competing forces. Instead, he sees them as essential partners. A seasoned fundamental investor can uncover nuances and motivations that a model will never detect, while a model can reveal patterns or blind spots that might otherwise remain hidden. Greg finds meaning in the dialogue between the two.

This balanced philosophy guides his work as Portfolio Manager of the **Alger Dynamic Opportunities Fund**, a long/short hedged equity strategy. In this role, he works closely with Chief Investment Officer Dan Chung and the management team to provide investors with growth equity exposure with potentially dampened volatility. Greg monitors market conditions, factor exposures, and shifts in risk, paying particular attention to outsized changes that could influence portfolio behavior. His goal is to harmonize fundamental research and stock selection with a disciplined, quantitative perspective.

As Greg looks ahead, he remains convinced that the most effective form of investing blends disciplined analysis with the judgment and intuition that come from experience. He remains committed to building portfolios that honor both sides of that equation. Yet amid all the complexity of markets, some things about Greg remain simple and unchanged. Even after decades on the East Coast, he still thinks fondly of the California landscape that shaped him and still cheers, without hesitation, for the Los Angeles Dodgers.

Alger Dynamic Opportunities Fund

Alger Dynamic Opportunities Fund provides access to a diversified portfolio of Alger's best growth 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.

Average Annual Total Returns (%) (as of 9/30/26)

	Ticker	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A (Incepted 11/2/09) Without Sales Charge	**SPEDX**	4.14	14.93	2.83	9.35	7.64
With Sales Charge		-1.34	12.88	1.72	8.76	7.30
Class Z (Incepted 12/29/10)	**ADOZX**	4.49	15.29	3.31	9.68	8.30
Morningstar Category Average (Long-Short Equity)	—	10.13	12.97	8.58	8.16	—
S&P 500 Index	—	15.74	22.89	13.79	15.33	(Since 11/2/09) 14.61 (Since 12/29/10) 14.20
HFRI Equity Hedge (Total) Index	—	10.18	14.21	7.12	8.37	(Since 10/31/09) 6.76 (Since 12/31/10) 6.36
Morningstar Percentile Rank (Long-Short Equity) Based on Total Returns **Class A**	—	70% 61/90	32% 27/82	84% 66/77	27% 14/57	—
Class Z	—	69% 60/90	30% 24/82	82% 24/82	22% 12/57	—

Total Annual Fund Operating Expenses by Class (Prospectus Dated 2/28/2026, unless otherwise amended) A: 2.00% Z: 1.69%

Performance shown is net of fees and expenses.

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.

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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. Alger pays compensation to third party marketers to sell various strategies to prospective investors.

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S&P 500® Index: An index of large company stocks considered to be representative of the U.S. stock market. Index performance does not reflect deductions for fees, expenses, or taxes.

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The Manager 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, 2027 to the extent necessary to limit Other Expenses and any other applicable share class-specific expenses of the Fund's Class A Shares to .80%, and the Class Z Shares to 0.55%, of such class's average daily net assets. This expense reimbursement may only be amended or terminated prior to its expiration date by agreement between the Manager and the Fund's Board of Trustees, and will terminate automatically in the event of termination of the Investment Advisory Agreement. The Manager may recoup any fees waived or expenses reimbursed pursuant to the contract; however, the Fund will only make repayments to the Manager 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.

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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.