

# BENEFIT FROM INVESTING IN ALGER'S LONG/SHORT APPROACH

## An Evaluation of the Alger Dynamic Opportunities Fund's Results in Down Markets

### Overall Morningstar Rating



(Class Z, among 99 Long-Short Equity funds,  
based on risk adjusted returns, as of 3/31/25)

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

	Ticker	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Class A</b> (Incepted 11/2/09)						
Without Sales Charge		6.80	3.85	9.63	7.34	7.23
With Sales Charge	<b>SPEDX</b>	1.18	2.00	8.45	6.77	6.86
<b>Class Z</b> (Incepted 12/29/10)	<b>ADOZX</b>	7.13	4.17	9.94	7.65	7.44
<b>Morningstar Category Average</b> (Long/Short Equity)	—	5.02	6.75	11.19	6.12	—
<b>S&amp;P 500 Index</b>	—	8.25	9.06	18.59	12.50	(Since 11/2/09) 13.69 (Since 12/29/10) 13.18
<b>HFRI Equity Hedge (Total) Index</b>	—	4.91	4.89	11.21	5.94	(Since 10/31/09) 5.79 (Since 12/31/10) 5.27
<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 Z</b>	—	31% 30/106	65% 62/99	61% 51/88	22% 10/56	—

### Total Annual Fund Operating Expenses by Class

(Prospectus Dated February 28, 2025, unless otherwise amended)

A: 2.07% Z: 1.75%

### Performance 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% 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.

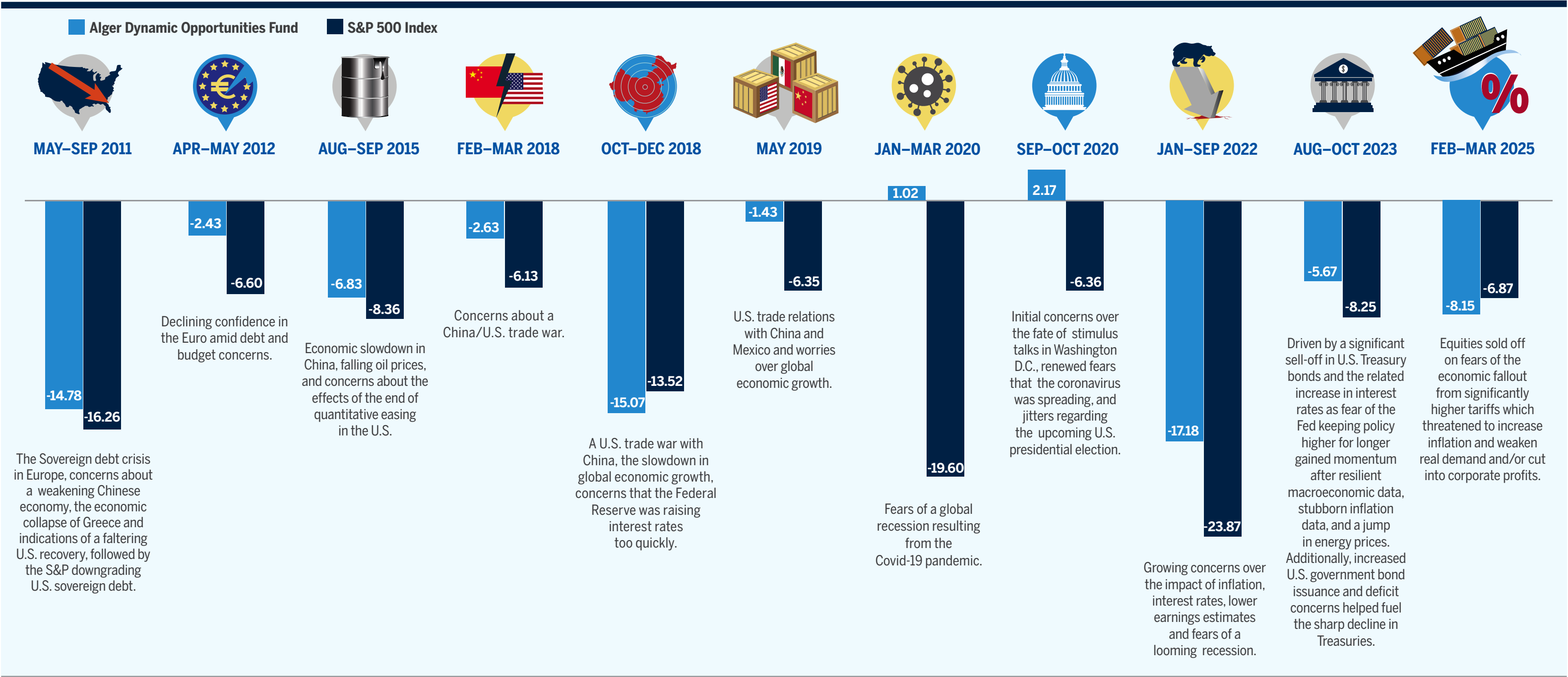
Only periods greater than 12 months are annualized.

**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%. For performance current to the most recent month end, visit [www.alger.com](http://www.alger.com) or call 800.992.3863.**

# An Evaluation of the Alger Dynamic Opportunities Fund's Results in Down Markets

The Alger Dynamic Opportunities Fund's long/short structure provides access to a diversified portfolio of Alger's best growth equity 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. In most periods where the S&P 500 has generated negative performance greater than -5%, the Fund has delivered dampened losses.



Data is based on Class A shares and is net of fees and expenses. The above demonstrates the Fund's performance in each period when the S&P 500 had a peak to trough drawdown (using monthly data) of -5% or more. A comparison to a different index might have materially different results. The views expressed are the views of Fred Alger Management, LLC ("FAM") and its affiliates as of March 31, 2025. 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.

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. Fund performance does not reflect the deduction of sales charges. The comparison would have been less favorable had sales charges been deducted. Performance figures assume all distributions are reinvested. For performance current to the most recent month end, visit [www.alger.com](http://www.alger.com) or call 800.992.3863.

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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.

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

Diversification does not assure a profit or protect against loss.

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

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The Morningstar Long-Short Equity Category includes open-end funds that hold sizable stakes in both long and short positions in equities and related derivatives.

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Alger Dynamic Opportunities Fund Z was rated 3, 3, and 4 Star(s) for the 3-, 5-, and 10- year periods among 99, 88, and 56 Long-Short Equity funds as of 3/31/25.

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**Before investing, carefully consider the Fund's investment objectives, risks, charges, and expenses. For a prospectus or summary prospectus containing this and other information about the Fund, call (800) 992-3863, visit [www.alger.com](http://www.alger.com), or consult your financial advisor. Read it carefully before investing. Distributor: Fred Alger & Company, LLC. NOT FDIC INSURED. NOT BANK GUARANTEED. MAY LOSE VALUE.**