PORTFOLIO MANAGER SPOTLIGHT

# NO SUBSTITUTE FOR *EXPERIENCE*



## A Look into the Mind of Portfolio Manager Amy Y. Zhang.

Portfolio Manager Amy Y. Zhang, CFA, has spent over 24 years identifying and investing in high growth and high quality small and mid-sized companies. In the pages that follow, we share Amy's journey to becoming part of our investment team. This is your opportunity to get to know Amy on a personal level and learn about her drive, patience, and discipline.

ALGER

Unlock Your Growth Potential.℠

# Driven by Discipline



AMY Y. ZHANG, CFA

**“Asset management is a performance-driven business and I consider myself a mental athlete.”**

Amy Zhang grew up surrounded by people who excelled in fields where intellect and innovation ruled. Her grandmother was a scientist in China at a time when women rarely held such positions. Her grandfather built a career as a surgeon and medical school professor, and both of her parents trained as engineers. Expectations in the family were high and ambitious, and Amy often reflects on the message that shaped her family’s ethos: women can do anything.

What set Amy apart was the direction she chose. Rather than following the family’s scientific lineage, she stepped into finance and the competitive world of asset management. After coming to the United States by winning a highly competitive scholarship as a teenager, Amy excelled academically, eventually leading her to Columbia Business School for her MBA and to Alger in 2015.

At Alger, Amy quickly established herself as a thoughtful and disciplined investor with a differentiated approach for identifying exceptional small and mid growth companies early in their corporate life cycle. Today, she serves as Portfolio Manager for both the **Alger Mid Cap Focus Fund** and **Alger Mid Cap 40 ETF** and has an expansive set of responsibilities that reflects her expertise across both small- and mid-cap spaces.

Winning remains a defining element of Amy’s personality. She considers herself a mental athlete who competes to deliver performance. The meritocratic nature of asset management suits her well and she likes that performance is measurable and unambiguous. For Amy, striving for excellence is not simply motivating but central to why she chooses to stay in the field.

Education shaped Amy’s life, and she has worked to extend that opportunity to others. At Manhattanville College, she created the AYZ STEM Scholarship to support freshmen from underrepresented backgrounds who plan to study science, technology, engineering or math. Having been a scholarship student herself, she sees it as a way to honor those who supported her and to help broaden access to fields where women remain deeply underrepresented.

Where will the team’s research take Amy and her portfolios next? She firmly believes that the market will continue to broaden, and the small and mid-cap universe offers a uniquely rich landscape for active management, in part because these companies often operate under the radar with tremendous discovery value. That inefficiency, she says, creates fertile ground for deep research and differentiated insights—conditions in which disciplined stock pickers can thrive.

# Alger Mid Cap Focus Fund

Portfolio Manager Amy Zhang constructs a portfolio of companies that are on the cutting edge of innovation, have disruptive technologies, can improve efficiencies or transform industries, or can turn data into actionable information.

**Overall Morningstar Rating**



(Class A, among 442 Mid-Cap Growth funds, based on risk adjusted returns, as of 9/30/26.)

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

| | | Ticker | 1 Year | 3 Years | 5 Years | Since Inception |
|---|---|---|---|---|---|---|
| **Class A** (Incepted 7/29/21) | Without Sales Charge | **ALOAX** | 11.50 | 26.03 | 4.04% | 4.73 |
| | With Sales Charge | | 5.65 | 23.79 | 2.93 | 3.64 |
| **Class Z** (Incepted 6/14/19) | | **AFOZX** | 11.88 | 26.41 | 4.37 | 14.70 |
| **Morningstar Category Average** (Mid-Cap Growth) | | — | 3.97 | 14.06 | 3.02 | — |
| **Russell Midcap Growth Index** | | — | -2.74 | 15.36 | 4.92 | (Since 7/29/21) 4.30<br>(Since 6/14/19) 10.47 |
| **Morningstar Percentile Rank** (Mid Cap Growth) Based on Total Returns | | — | | | | — |
| **Class A** | | | 16%<br>63/459 | 8%<br>23/442 | 38%<br>143/425 | |
| **Class Z** | | — | 16%<br>58/459 | 6%<br>18/442 | 34%<br>123/425 | — |

**Total Annual Fund Operating Expenses** A: 1.15% Z: 0.82%
(Prospectus Dated February 28, 2026, unless otherwise amended)

**Performance 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.**

# Alger Mid Cap 40 ETF (FRTY)

FRTY is a focused, high conviction portfolio of mid cap equities identified through bottom-up fundamental research as demonstrating strong growth potential.

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

| | 1 Year | 3 Years | 5 Years | Since Inception (2/26/21) |
|---|---|---|---|---|
| **NAV** | 6.27 | 25.22 | 2.15 | 4.12 |
| **Market Price** | 6.06 | 25.17 | 2.10 | 4.15 |
| **Russell MidCap Growth Index** | -2.74 | 15.36 | 4.92 | 5.85 |
| **Morningstar Percentile Rank** (Mid-Cap Growth) Based on Total Returns | 34%<br>134/459 | 9%<br>29/442 | 63%<br>255/425 | — |

**Total Annual Fund Operating Expenses by Class** *Without Waiver:* 0.77%
(Prospectus Dated April 30, 2026, unless otherwise amended) *With Waiver:* 0.60%

**Morningstar Medalist Rating**




Analyst-Driven %: 10
Data Coverage %: 100

**Performance is net of fees and expenses.** Only periods greater than 12 months are annualized.

**Performance data quoted represents past performance and is no guarantee of future results. DUE TO MARKET VOLATILITY, CURRENT PERFORMANCE MAY BE DIFFERENT THAN THE FIGURES SHOWN. Investment return and principal value will fluctuate so that an investor's shares, when sold in the secondary market, may be worth more or less than original cost. Returns less than one year are not annualized. Performance does not reflect the deduction of commissions, which a broker may charge to execute a transaction in Fund shares, and an investor may incur the cost of the spread between the price at which a dealer will buy shares and the price at which a dealer will sell shares. Market performance is determined using the official closing price on the New York Stock Exchange. Market performance does not represent the returns you would receive if you traded shares at other times. To obtain performance data current to the most recent month end, please visit www.alger.com. Index performance does not represent the fund's performance. Investors may not invest directly in an index.**

The views expressed are the views of Fred Alger Management, LLC ("FAM") and its affiliates as of September 2026. 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. These views are not meant to provide investment advice and should not be considered a recommendation to purchase or sell securities.

Prior to December 2, 2024, Alger Mid Cap 40 ETF operated as non-transparent ETF and was limited in the types of investments in which it could invest. This is because only exchange traded securities were permitted.

**Alger Mid Cap Focus Fund:** Fred Alger Management, LLC has contractually agreed to waive and/or reimburse Fund expenses (excluding custody fees, 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, 2027 to the extent necessary to limit the other expenses and any other applicable share class-specific expenses of Class A to 0.53% and Class Z to 0.37% 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.

**Alger Mid Cap 40 ETF:** 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, extraordinary expenses, and certain proxy expenses, to the extent applicable) through December 31, 2027 to the extent necessary to limit other expenses of the Fund to 0.10% of the Fund'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 Management 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.

**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. Investing in companies of medium capitalizations involves the risk that such issuers may have limited product lines or financial resources, lack management depth, or have limited liquidity. 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. A significant portion of assets may be invested in securities of companies in related sectors or industries, and may be similarly affected by economic, political, or market events and conditions and may be more vulnerable to unfavorable sector or industry developments. Private placements are offerings of a company's securities not registered with the SEC and not offered to the public, for which limited information may be available. Such investments are generally considered to be illiquid. 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.

ETF shares are based on market price rather than net asset value ("NAV"), as a result, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). The Fund may also incur brokerage commissions, as well as the cost of the bid/ask spread, when purchasing or selling ETF shares. The Fund faces numerous market trading risks, including the potential lack of an active market for Fund shares, losses from trading in secondary markets, periods of high volatility and disruption in the creation and/or redemption process of the Fund. Any of these factors, among others, may lead to the Fund's shares trading at a premium or discount to NAV. Thus, you may pay more (or less) than NAV when you buy shares of the Fund in the secondary market, and you may receive less (or more) than NAV when you sell those shares in the secondary market. The Manager cannot predict whether shares will trade above (premium), below (discount) or at NAV. The Fund may affect its creations and redemptions for cash, rather than for in-kind securities. Therefore, it may be required to sell portfolio securities and subsequently recognize gains on such sales that the Fund might not have recognized if it were to distribute portfolio securities in-kind. As such, investments in Fund shares may be less tax-efficient than an investment in an ETF that distributes portfolio securities entirely in-kind. Brokerage fees and taxes will be higher than if the Fund sold and redeemed shares in-kind.

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

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The Morningstar Medalist Rating ™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk- adjusted basis over time. Investment products are evaluated on three fundamental pillars (People, Parent, and Process) and the Medalist Rating Price Score, which forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they are assigned. Pillar ratings take the form of Low ( 2), Below Average ( 1), Average (0), Above Average (+1), and High (+2). Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. The cost of an investment product is evaluated using the Medalist Rating Price Score, which is a continuous score running from negative 2.5 to positive 2.5 based on the percentile rank of a vehicle's expense ratio within its Morningstar Category. Morningstar combines the pillar scores and Medalist Rating Price Score using predetermined weights for actively and passively managed vehicles to calculate a weighted score. The weighted score is then compared to a set of fixed numeric thresholds employed consistently across Morningstar Categories and regions, with separate thresholds for actively and passively managed investments. Rating thresholds are reviewed at least annually. Buffers and ratings caps are employed to prevent frequent ratings changes. When analysts directly cover a vehicle, they assign the fundamental pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them approximately once a year. When vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, please visit: http://global.morningstar.com/managerdisclosures. The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

Alger Mid Cap Focus Fund A was rated 5 and 3 Star(s) for the 3- and 5- year periods among 442 and 425 Mid-Cap Growth funds as of 9/30/26.

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Russell Midcap® Growth Index: Measures the performance of the mid-cap growth segment of the U.S. equity universe. Index performance does not reflect deductions for fees, expenses, or taxes.

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