

# Alger 35 ETF

1st Quarter 2026 As of March 31, 2026

ATFV

### Investment Strategy

Invests in a focused portfolio of approximately 35 holdings of primarily U.S. companies of any capitalization identified through our fundamental research as demonstrating promising growth potential. Seeks long-term capital appreciation.

### Portfolio Management



**Dan Chung, CFA**  
Chief Executive Officer, Chief Investment Officer  
Portfolio Manager  
32 Years Investment Experience



**George Ortega**  
Senior Vice President  
Portfolio Manager, Senior Analyst  
13 Years Investment Experience

### Benchmark

S&P 500 Index

### Morningstar

Category: Large Growth



**Morningstar Style Box™** reveals a fund's investment strategy by showing its investment style and market capitalization based on the portfolio holdings. As of 3/31/2026

**Overall Rating:**  
(among 998 Large Growth funds, based on Risk Adjusted Returns)



### A CIO-Curated Selection of the Most Compelling Ideas Across Alger

#### Actively Managed

ATFV is actively managed and invests in approximately 35 stocks in some of the **most highly disrupted segments** of the markets.

#### Proud of Our History and Our Future

ATFV is named for the **35 colleagues we lost in the 9/11 attacks**. The memory of those we lost inspires and guides us, driving our dedication to investment excellence.

#### CIO as Lead Portfolio Manager

As Alger's Chief Investment Officer, Dan Chung is uniquely positioned to see across all portfolios to identify the "best ideas" for ATFV.

### Alger: A Dedication to Investment Excellence

#### 60+ Year Investment Philosophy

Our investment philosophy, investing in companies undergoing **Positive Dynamic Change**, is rooted in six decades of experience identifying the beneficiaries of disruption and change.

#### Alger Way of Investing

Dan and Portfolio Manager George Ortega are graduates of the Alger investment training program and are **ingrained with a deep understanding** of investing in Positive Dynamic Change.

#### Giving Back to the Community is in Our DNA

Our employees proudly support local non-profits through **donations and volunteering**. Alger donates a percentage of the ATFV net management fee to charities in memory of our fallen colleagues.

### Average Annual Total Returns (%) (as of 3/31/26)

	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (5/3/21)
NAV	-9.80	-9.80	43.17	29.82	--	--	9.71
Market Price	-10.04	-10.04	43.28	29.83	--	--	9.70
S&P 500 Index	-4.33	-4.33	17.80	18.32	--	--	11.05
Russell 3000 Growth Index	-9.54	-9.54	18.75	20.64	--	--	10.93
Morningstar Percentile Rank (Large Growth)	--	--	2% 8/1077	3% 20/998	--	--	--

Based on Total Returns

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](http://www.alger.com). Index performance does not represent the fund's performance. Investors may not invest directly in an index.

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, 2026 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.

## 1st Quarter 2026

## Fund Snapshot (as of 3/31/26)

	Alger 35 ETF
Ticker	ATFV
Inception Date	5/3/21
Net Asset Value	\$31.39
Closing Price	\$31.37
Expense Ratio (Gross)	1.23%
Expense Ratio (Net)	0.55%
Fee Waiver	(0.68%)
Total Fund Assets	\$115.0 mm
Exchange	NYSE Arca
Shares Outstanding	3,662,500

## Characteristics (as of 3/31/26)

	Alger 35 ETF	S&P 500 Index	Russell 3000 Growth Index
Equity Holdings	34	503	1,494
Active Share (%)	75.13	—	—
Market Cap (Median-\$Bn)	\$99.81	\$39.98	\$2.15
Market Cap (Wtd Average-\$Bn)	\$1401.68	\$1168.16	\$1819.09
P/E Ratio	23.57	19.89	24.50
Sales Growth (Next 12 Months) (%)	17.51	10.03	15.00
EPS Growth (3-5 Yr Forecasted) (%)	13.55	10.13	11.36

Active share is presented vs. S&P 500 Index.

## Portfolio Exposure (%) (as of 3/31/26)

	Alger 35 ETF
Equity Holdings	99.65
Cash	0.35

## Trading Analysis (as of 3/31/26)

	Alger 35 ETF
Number of Days at Premium	27
Number of Days at NAV	2
Number of Days at Discount	32
Greatest Premium	0.25%
Greatest Discount	-0.48%

## Risk Metrics (Net) (3 Years as of 3/31/26)

	Alger 35 ETF	S&P 500 Index	Russell 3000 Growth Index
Alpha (%)	3.21	—	—
Beta	1.61	1.00	1.00
Standard Deviation (%)	22.24	12.06	15.12
Sharpe Ratio	1.08	1.07	1.01
Information Ratio	0.74	—	—
Upside Capture (%)	148.93	—	—
Downside Capture (%)	134.58	—	—

## Top Contributors &amp; Detractors (for the 3-Month Period ended 3/31/26)

Contributors	Detractors
Nebius Group N.V.	AppLovin Corp.
Western Digital Corporation	Unity Software, Inc.
GE Vernova Inc.	Microsoft Corporation
Johnson & Johnson	MongoDB, Inc.
McKesson Corporation	NVIDIA Corporation

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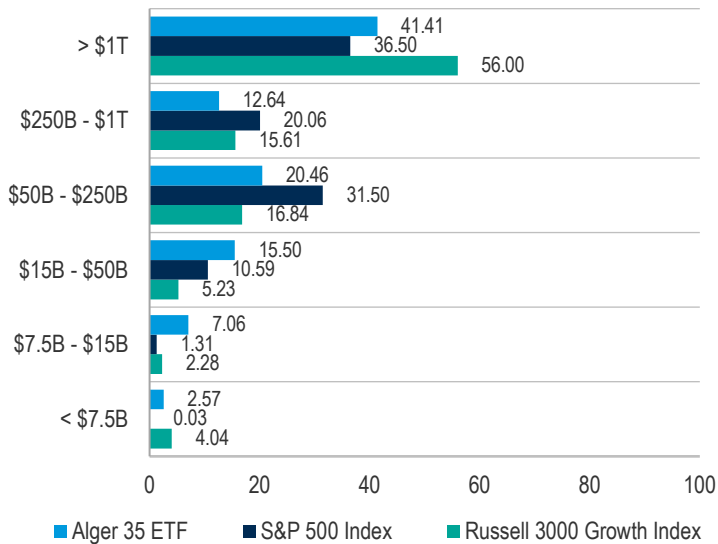
## Top Holdings (%) (as of 3/31/26)

	Alger 35 ETF	S&P 500 Index	Russell 3000 Growth Index
NVIDIA Corporation	13.37	7.58	13.12
Alphabet Inc.	8.84	5.39	6.30
Amazon.com, Inc.	6.63	3.64	4.66
Nebius Group N.V.	5.96	—	—
Microsoft Corporation	5.68	4.92	8.83
Total	40.48	21.53	32.91

## Top Active Holdings (%) vs. S&amp;P 500 Index (as of 1/31/26)

	Alger 35 ETF	S&P 500 Index	Russell 3000 Growth Index
Taiwan Semiconductor Manufacturing Co., Ltd.	5.98	—	—
Nebius Group N.V.	5.58	—	—
NVIDIA Corporation	11.70	7.84	—
Alphabet Inc.	9.54	5.98	6.71
Talen Energy Corp	3.51	—	—
Tenet Healthcare Corporation	3.13	—	—
Amazon.com, Inc.	7.04	3.93	4.77
Natera, Inc.	3.06	—	0.09
Western Digital Corporation	2.75	0.14	—
Gap, Inc.	2.56	—	—
Total	54.84	17.89	11.57

## Market Capitalization (%) (as of 3/31/26)



## Sector Allocation (%) (as of 3/31/26)

	Alger 35 ETF	S&P 500 Index	Russell 3000 Growth Index
Information Technology	41.49	32.91	49.49
Communication Services	18.90	10.29	11.74
Health Care	16.70	9.47	8.41
Consumer Discretionary	8.76	9.87	12.86
Industrials	6.86	9.02	7.15
Financials	3.80	12.60	5.76
Utilities	3.13	2.54	0.29
Real Estate	—	1.95	0.50
Consumer Staples	—	5.25	2.73
Energy	—	4.01	0.58
Materials	—	2.09	0.51

## 1st Quarter 2026

Prior to December 2, 2024, Alger 35 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. This material is not meant to provide investment advice and should not be considered a recommendation to purchase or sell securities.

**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. Investing in companies of small and medium capitalizations involves the risk that such issuers may have limited product lines or financial resources, lack management depth, or have limited liquidity. 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. The Fund is classified as a "non-diversified fund" under federal securities laws because it can invest in fewer individual companies than a diversified fund. 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. 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. Certain shareholders, including other funds advised by the Manager or an affiliate of the Manager, may from time to time own a substantial amount of the shares of the Fund. Redemptions by large shareholders could have a significant negative impact on the Fund.

Alger pays compensation to third party marketers to sell various strategies to prospective investors. Market capitalization and Sector allocation are inclusive of cash but cash is not displayed in the chart. Top holdings are inclusive of cash but cash is not displayed as a top holding.

Risk metrics are statistical measures designed to show the expected risk for a portfolio and are not a measure of performance. Risk Metrics are sourced from Morningstar, an independent source, and include the impact of cash. Fred Alger Management, LLC, makes no representation that Morningstar is complete, reliable, or accurate.

**Active Share** is a measure of the percentage of stock holdings in a portfolio that differs from the benchmark index. The calculation is inclusive of cash. **Alpha** measures the difference between a portfolio's actual returns and its expected performance, given its level of risk (as measured by beta). **Beta** measures a portfolio's sensitivity to market movements relative to a particular index; a portfolio with a beta of 1.00 would be expected to have returns equal to such index. **Capture Ratio** is Upside Capture divided by Downside Capture. **Upside Capture Ratio** measures a portfolio's performance in up markets relative to the benchmark. It is calculated by taking the portfolio's upside return and dividing it by the benchmark's upside return. **Downside Capture Ratio** measures a portfolio's performance in down markets relative to the benchmark. It is calculated by taking the portfolio's downside return and dividing it by the benchmark's downside return. A down-market is defined as those time periods in which market return is less than 0.

**Information Ratio** was calculated as the portfolio's rate of return less the index's rate of return relative to the portfolio's standard deviation less the index's standard deviation for the period shown. **R-Squared** reflects the percentage of a portfolio's movements that can be explained by movements in its benchmark. **Sharpe Ratio** was calculated as the portfolio's rate of return less the 3 month T-Bill's rate of return relative to the portfolio's standard deviation less the 3 month T-Bill's standard deviation for the period. **Standard Deviation** measures how much the portfolio's return has deviated from its average historical return. Characteristics are sourced from FactSet, an independent source, using all available data. Fred Alger Management, LLC, makes no representation that FactSet is complete, reliable, or accurate. Number of Equity Holdings for the referenced product represents individual issuers held, excluding cash or cash equivalents and issuers where the total market value in the portfolio is less than one dollar. Multiple issues of the same issuer are counted as one holding. There may be certain circumstances where issue will be used. A list of all holdings can be found at [www.alger.com](http://www.alger.com) for the applicable fund or composite. P/E Ratios were calculated using a weighted harmonic average, excluding companies with negative earnings. Sales Growth and EPS Growth rates were calculated using a weighted median. **Earnings per share (EPS)** is the portion of a company's earnings or profit allocated to each share of common stock. **Sales Growth** is a measure of the estimated sales growth rate of a company over the next 12-months.

Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2026. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE®"

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Alger 35 ETF was rated 5 Star(s) for the 3-year period among 998 Large Growth funds as of 03/31/26. Rankings and ratings may be based in part on the performance of a predecessor fund or share class and are calculated by Morningstar using a performance calculation methodology that differs from that used by Fred Alger Management, LLC's. Differences in the methodologies may lead to variances in calculating total performance returns, in some cases this variance may be significant, thereby potentially affecting the rating/ranking of the Fund(s). When an expense waiver is in effect, it may have a material effect on the total return or yield, and therefore the rating/ranking for the period.

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