

Alger AI Enablers & Adopters ETF

2nd Quarter 2025 As of June 30, 2025

ALAI

Fund Snapshot

Ticker	ALAI
Inception Date	4/4/24
Net Asset Value	\$30.75
Closing Price	\$30.85
Expense Ratio (Gross)	1.68%
Expense Ratio (Net)	0.55%
Fee Waiver	(1.13%)
Total Fund Assets	\$71.5 mm
Exchange	NYSE Arca
Shares Outstanding	2,325,000
Minimum Investment	N/A

Investment Strategy

Primarily invests in equity securities of companies focusing on the development, adoption, or utilization of artificial intelligence (AI) technologies identified through our fundamental research as demonstrating promising growth potential. Seeks long-term capital appreciation.

Portfolio Management



Patrick Kelly, CFA
Executive Vice President
Portfolio Manager,
Head of Alger Capital Appreciation
and Spectra Strategies
28 Years Investment Experience

PHILOSOPHY

Alger has been committed to a growth style of investing since the firm was founded in 1964. We believe that the best way to uncover and evaluate such companies is through intensive, fundamental, proprietary investment research. At Alger, we believe companies undergoing **Positive Dynamic Change** offer the best investment opportunities. By Positive Dynamic Change, we mean those companies experiencing High Unit Volume Growth and Positive Life Cycle Change.

Characteristics (as of 6/30/25)

	Alger AI Enablers & Adopters ETF	S&P 500 Index
Equity Holdings	47	504
Active Share (%)	68.91	—
Market Cap (Median—\$Bn)	\$101.16	\$36.44
Market Cap (Wtd Average—\$Bn)	\$1629.30	\$1145.11
P/E Ratio	33.69	23.14
Sales Growth (Next 12 Months) (%)	14.02	7.96
EPS Growth (3-5 Yr Forecasted) (%)	12.61	9.44

Market Capitalization (%) (as of 6/30/25)

	Alger AI Enablers & Adopters ETF	S&P 500 Index
> \$50B	83.72	86.66
\$15B - \$50B	6.20	11.76
\$7.5B - \$15B	7.97	1.45
\$1.5B - \$7.5B	1.00	0.12
\$750M - \$1.5B	0.25	—
< \$750M	—	—

Average Annual Total Returns (%) (as of 6/30/25)

	QTR	YTD	1 Year	Since Inception
NAV	34.28	17.37	40.38	43.86
Market Price	34.72	17.61	40.58	44.24
S&P 500 Index	10.94	6.20	15.16	17.86

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 and extraordinary 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.

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.

Top Holdings (%) (as of 6/30/25)

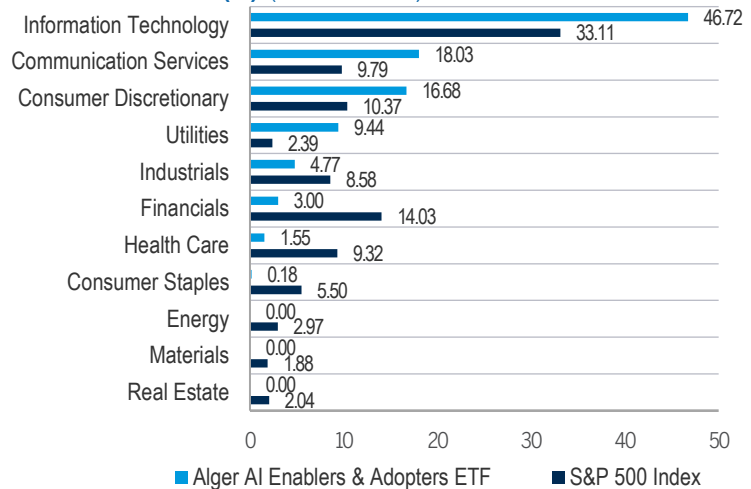
	Alger AI Enablers & Adopters ETF	S&P 500 Index	Active Weight
NVIDIA Corporation	15.05	7.34	7.71
Amazon.com, Inc.	11.01	3.95	7.06
Microsoft Corporation	10.67	7.04	3.62
Meta Platforms Inc Class A	7.51	3.05	4.46
AppLovin Corp. Class A	4.43	—	4.43
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	4.21	—	4.21
Talen Energy Corp	4.09	—	4.09
Vistra Corp.	4.04	0.13	3.91
Tesla, Inc.	3.68	1.70	1.99
Alphabet Inc. Class C	2.75	1.59	1.17
Total	67.44	24.79	42.65

Trading Analysis (as of 6/30/25)

	Alger AI Enablers & Adopters ETF
Number of Days at Premium	22
Number of Days at NAV	7
Number of Days at Discount	33
Greatest Premium	1.24%
Greatest Discount	-0.57%

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. **Companies involved in, or exposed to, AI-related businesses may have limited product lines, markets, financial resources or personnel as they face intense competition and potentially rapid product obsolescence, and many depend significantly on retaining and growing their consumer base.** These companies may be substantially exposed to the market and business risks of other industries or sectors, and may be adversely affected by negative developments impacting those companies, industries or sectors, as well as by loss or impairment of intellectual property rights or misappropriation of their technology. Companies that utilize AI could face reputational harm, competitive harm, and legal liability, and/or an adverse effect on business operations as content, analyses, or recommendations that AI applications produce may be deficient, inaccurate, biased, misleading or incomplete, may lead to errors, and may be used in negligent or criminal ways. AI technology could face increasing regulatory scrutiny in the future, which may limit the development of this technology and impede the future growth. AI companies, especially smaller companies, tend to be more volatile than companies that do not rely heavily on technology. A significant portion of assets will be concentrated in securities in related industries, and may be similarly affected by adverse developments and price movements in such industries. 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. 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. 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. ADRs and GDRs may be subject to international trade, currency, political, regulatory and diplomatic risks. 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 purchase 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 effect 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. This material is not meant to provide investment advice and should not be considered a recommendation to purchase or sell securities. 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. **Active Share** is a measure of the percentage of stock holdings in a portfolio that differs from the benchmark index.

Sector Allocation (%) (as of 6/30/25)



Portfolio Exposure (%) (as of 6/30/25)

	Alger AI Enablers & Adopters ETF
Equity Holdings	100.38
Cash	-0.38

The calculation is inclusive of cash. 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. With the exception of active share, the calculation excludes cash. Equity Holdings for the referenced product represents individual securities held, excluding private placements, private equity, rights, warrants, options, other derivatives, cash or cash equivalents and securities where the total market value in the portfolio is less than one dollar. A list of all holdings can be found at 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. The S&P indexes are a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by Fred Alger Management, LLC and its affiliates. Copyright 2025 S&P Dow Jones Indices LLC, a subsidiary of S&P Global Inc. and/or its affiliates. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. S&P® is a registered trademark of Standard & Poor's Financial Services LLC and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein. Fred Alger Management, LLC uses the Global Industry Classification Standard (GICS®) for categorizing companies into sectors and industries. GICS® is used for all portfolio characteristics involving sector and industry data such as benchmark, active and relative weights and attribution. The Global Industry Classification Standard (GICS®) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages. Sector and industry classifications are sourced from GICS. Historical classifications use GICS categories available as of the date of this presentation. Portfolio holdings may change and stocks of companies noted may or may not be held by one or more Alger portfolios from time to time. Investors should not consider references to individual securities as an endorsement or recommendation to purchase or sell such securities. Transactions in such securities may be made which seemingly contradict the references to them for a variety of reasons, including but not limited to, liquidity to meet redemptions or overall portfolio rebalancing.

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. Investors cannot invest directly in any index. **The performance data quoted represents past performance, which is not an indication or a guarantee of future results.**

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) 223-3810 or consult your financial advisor. Read the prospectus and summary prospectus carefully before investing. Distributor: Fred Alger & Company, LLC. Listed on NYSE Arca, Inc. NOT FDIC INSURED. NOT BANK GUARANTEED. MAY LOSE VALUE.