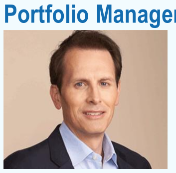
Alger AI Enablers & Adopters ETF

2nd Quarter 2026 As of June 30, 2026 **ALAI**

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
29 Years Investment Experience

Benchmark
S&P 500 Index

Morningstar
Category: Technology

MORNINGSTAR Gold

Analyst-Driven (%)
10

Data Coverage (%)
76

Investing in the Companies Driving the AI Revolution

Enablers and Adopters of AI
ALAI invests in both the enablers building AI infrastructure and the adopters integrating AI to improve products and operations.

AI's Opportunity Set Spans Sectors
AI is changing how companies operate, compete, and monetize their products and services. We look across the market to find where AI is creating value.

Positioned for the Next Wave of AI Innovation
As AI capabilities grow and new use cases emerge, ALAI is designed to evolve alongside the technology, identifying companies we believe will benefit from the next generation of AI innovation.

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.

Original, Bottom-up Research
Alger's sector specialist analysts perform in-depth company research to develop a differentiated view supported by detailed financial models.

Technology-Rooted Portfolio Leadership
Drawing on nearly 30 years of investment experience and a career spent analyzing technology companies, Portfolio Manager Patrick Kelly applies disciplined, conviction-driven judgment to portfolio construction.

Average Annual Total Returns (%) (as of 6/30/26)

	QTR	YTD	1 Year	Since Inception
NAV	38.19	26.05	50.64	46.85
Market Price	38.13	26.39	50.18	46.86
S&P 500 Index	15.20	10.21	22.33	19.84
Morningstar Percentile Rank (Technology) Based on Total Returns	–	–	41% 120/280	–

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.

Fred Alger Management, LLC has contractually agreed to waive and/or reimburse 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.

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2nd Quarter 2026

Fund Snapshot (as of 6/30/26)

	Alger AI Enablers & Adopters ETF
Ticker	ALAI
Inception Date	4/4/24
Net Asset Value	$45.63
Closing Price	$45.64
Expense Ratio (Gross)	0.67%
Expense Ratio (Net)	0.58%
Fee Waiver	(0.09%)
Total Fund Assets	$449.3 mm
Exchange	NYSE Arca
Shares Outstanding	9,887,500

Trading Analysis (as of 6/30/26)

	Alger AI Enablers & Adopters ETF
Number of Days at Premium	45
Number of Days at NAV	3
Number of Days at Discount	14
Greatest Premium	1.03%
Greatest Discount	-0.69%

Characteristics (as of 6/30/26)

	Alger AI Enablers & Adopters ETF	S&P 500 Index
Equity Holdings	65	503
Active Share (%)	65.45	—
Market Cap (Median–$Bn)	$112.16	$44.18
Market Cap (Wtd Average–$Bn)	$1791.31	$1426.59
P/E Ratio	25.84	21.12
Sales Growth (Next 12 Months) (%)	32.87	11.53
EPS Growth (3-5 Yr Forecasted) (%)	23.87	11.35

Top Contributors & Detractors (for the 3-Month Period ended 6/30/26)

Contributors	Detractors
Nebius Group N.V.	Alibaba Group Holding Limited
Western Digital Corporation	Palantir Technologies Inc.
Astera Labs, Inc.	Intuitive Surgical, Inc.
NVIDIA Corporation	Figure Technology Solutions, Inc.
Taiwan Semiconductor Manufacturing Co., Ltd.	Meta Platforms Inc

Portfolio Exposure (%) (as of 6/30/26)

	Alger AI Enablers & Adopters ETF
Equity Holdings	100.11
Cash	-0.11

2nd Quarter 2026

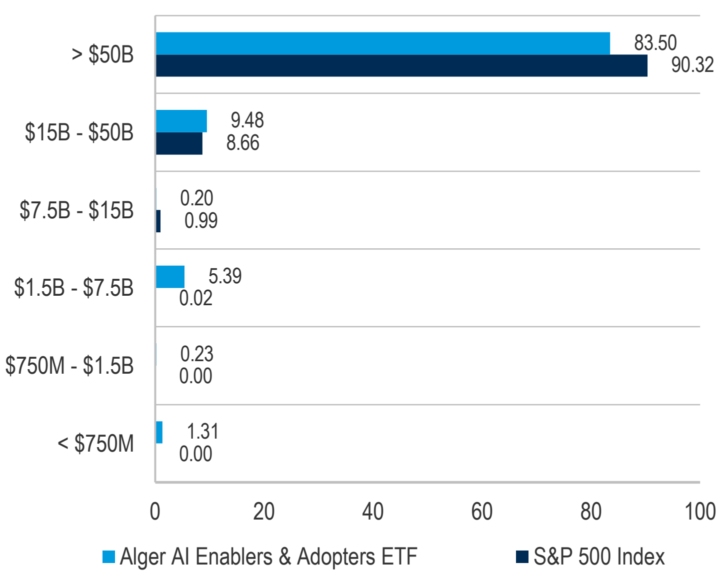
Top Holdings (%) (as of 6/30/26)

	Alger AI Enablers & Adopters ETF	S&P 500 Index	Active Weight
NVIDIA Corporation	12.24	7.52	4.72
Taiwan Semiconductor Manufacturing Co., Ltd.	5.97	—	5.97
Amazon.com, Inc.	4.94	3.62	1.32
Microsoft Corporation	4.78	4.30	0.48
Alphabet Inc.	4.72	5.84	-1.12
Western Digital Corporation	4.34	0.34	4.00
Nebius Group N.V.	4.02	—	4.02
Broadcom Inc.	3.77	2.77	1.00
Meta Platforms Inc	3.76	1.92	1.84
Space Exploration Technologies Corp.	3.08	—	3.08
Total	51.61	26.31	25.30

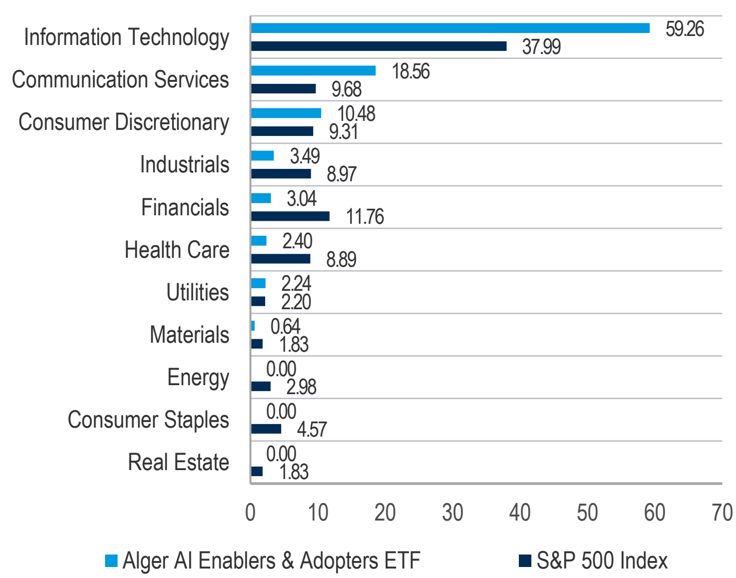
Top 10 Active Holdings (%) (as of 4/30/26)

	Alger AI Enablers & Adopters ETF	S&P 500 Index	Active Weight
NVIDIA Corporation	13.95	7.86	6.09
Taiwan Semiconductor Manufacturing Co., Ltd.	5.79	—	5.79
Western Digital Corporation	5.35	0.24	5.11
Nebius Group N.V.	3.55	—	3.55
Disruptive Technology (Reflection AI)	3.33	—	3.33
Meta Platforms Inc	4.99	2.17	2.83
Amazon.com, Inc.	6.99	4.19	2.79
DATABRICKS INC	2.15	—	2.15
Astera Labs, Inc.	2.00	—	2.00
Broadcom Inc.	5.13	3.21	1.92
Total	53.23	17.66	35.57

Market Capitalization (%) (as of 6/30/26)



Sector Allocation (%) (as of 6/30/26)



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

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