

# Alger Concentrated Equity ETF

1st Quarter 2026 As of March 31, 2026

CNEQ

## Investment Strategy

Invests in a focused portfolio of 30 or fewer holdings consisting of companies of any capitalization identified through our fundamental research as demonstrating promising growth potential. Seeks long-term capital appreciation.

## Portfolio Management



**Dr. Ankur Crawford**  
Executive Vice President  
Portfolio Manager  
22 Years Investment Experience

## High Conviction, Concentrated Portfolio of Innovators

### High-Conviction Stock Selection

CNEQ is a concentrated portfolio of 30 or fewer companies that represent the highest conviction ideas we believe are driving change and propelling us forward into the next decade.

### Fundamental, Research-Driven Process

A bottom-up research process identifies stocks with durable growth, strong management teams, sustainable competitive advantages, and the ability to compound value over full market cycles.

### Focused, Long-Term Strategy

Anchored in large-cap with the flexibility to invest across market caps and sectors, CNEQ invests in businesses that we believe exhibit long-term growth potential and have dominant market positioning.

## Benchmark

Russell 1000 Growth 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

## 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.

### Experienced Portfolio Leadership

Portfolio Manager Ankur Crawford combines her tech background with rigorous research and disciplined judgment, to navigate evolving market environments.

### Active Portfolio Management

Positions are continuously evaluated and sized based on conviction, with an emphasis on risk management, evolving fundamentals, and long-term client objectives.

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

	QTR	YTD	1 Year	Since Inception
NAV	-9.50	-9.50	37.24	26.02
Market Price	-9.48	-9.48	37.34	26.12
Russell 1000 Growth	-9.78	-9.78	18.81	14.43
S&P 500	-4.33	-4.33	17.80	14.17
Morningstar Percentile Rank (Large Growth)	--	--	4%	--
Based on Total Returns			24/1077	

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 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.

Unlock Your Growth Potential.™

1st Quarter 2026

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

	Alger Concentrated Equity ETF
Ticker	CNEQ
Inception Date	4/4/24
Net Asset Value	\$31.07
Closing Price	\$31.12
Expense Ratio (Gross)	1.62%
Expense Ratio (Net)	0.55%
Fee Waiver	(1.07%)
Total Fund Assets	\$388.5 mm
Exchange	NYSE Arca
Shares Outstanding	12,475,000

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

	Alger Concentrated Equity ETF	Russell 1000 Growth Index	S&P 500 Index
Equity Holdings	29	387	503
Active Share (%)	50.81	—	—
Market Cap (Median-\$Bn)	\$134.24	\$21.91	\$39.98
Market Cap (Wtd Average-\$Bn)	\$1772.15	\$1829.92	\$1168.16
P/E Ratio	26.65	24.79	19.89
Sales Growth (Next 12 Months) (%)	29.66	15.00	10.03
EPS Growth (3-5 Yr Forecasted) (%)	18.00	11.40	10.13

Active share is presented vs. Russell 1000 Growth Index.

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

	Alger Concentrated Equity ETF
Equity Holdings	99.17
Cash	0.83

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

	Alger Concentrated Equity ETF
Number of Days at Premium	50
Number of Days at NAV	1
Number of Days at Discount	10
Greatest Premium	0.67%
Greatest Discount	-0.92%

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

Contributors	Detractors
Western Digital Corporation	Microsoft Corporation
Nebius Group N.V.	AppLovin Corp.
GE Vernova Inc.	NVIDIA Corporation
Taiwan Semiconductor Manufacturing Co., Ltd.	Amazon.com, Inc.
Netflix, Inc.	Sea Limited

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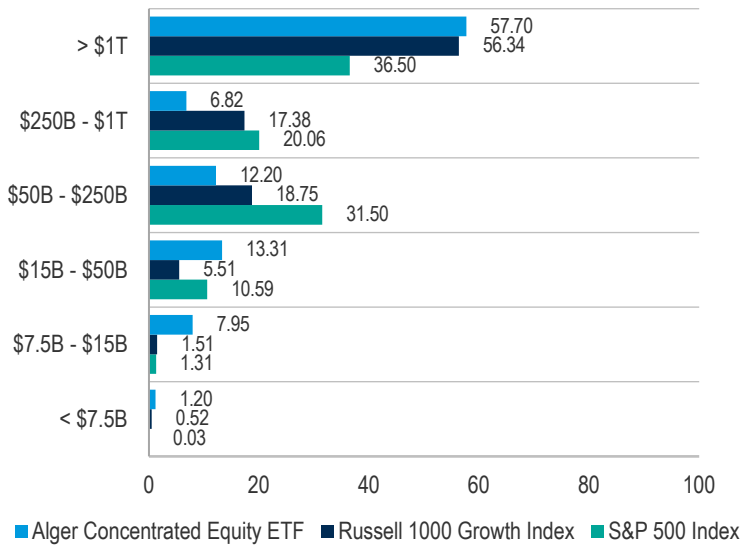
**Top Holdings (%) (as of 3/31/26)**

	Alger Concentrated Equity ETF	Russell 1000 Growth Index	S&P 500 Index
NVIDIA Corporation	14.88	12.95	7.58
Microsoft Corporation	8.13	8.84	4.92
Amazon.com, Inc.	6.62	4.67	3.64
Taiwan Semiconductor Manufacturing Co., Ltd.	5.79	—	—
Alphabet Inc.	5.76	6.42	5.39
<b>Total</b>	<b>41.19</b>	<b>32.87</b>	<b>21.53</b>

**Top Active Holdings (%) vs. Russell 1000 Growth Index (as of 1/31/26)**

	Alger Concentrated Equity ETF	Russell 1000 Growth Index	S&P 500 Index
Taiwan Semiconductor Manufacturing Co., Ltd.	5.71	—	—
QXO, Inc.	3.79	—	—
Nebius Group N.V.	3.77	—	—
Amazon.com, Inc.	7.48	4.78	3.93
AppLovin Corp.	2.93	0.38	0.22
GFL Environmental Inc	2.39	—	—
HEICO Corporation	2.33	0.11	—
NVIDIA Corporation	14.89	12.72	7.84
Western Digital Corporation	2.00	—	—
Sea Limited	1.98	—	—
<b>Total</b>	<b>47.26</b>	<b>17.99</b>	<b>11.99</b>

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



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

	Alger Concentrated Equity ETF	Russell 1000 Growth Index	S&P 500 Index
Information Technology	51.99	49.60	32.91
Communication Services	13.70	12.12	10.29
Consumer Discretionary	13.05	13.16	9.87
Industrials	11.74	6.69	9.02
Health Care	4.41	8.06	9.47
Utilities	2.69	0.29	2.54
Financials	1.60	5.91	12.60
Real Estate	—	0.45	1.95
Consumer Staples	—	2.93	5.25
Energy	—	0.45	4.01
Materials	—	0.34	2.09

## 1st Quarter 2026

**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 will be concentrated in securities in related industries, and may be similarly affected by adverse developments and price movements in such industries. 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, and may be similarly affected by economic, political, or market events and conditions and may be more vulnerable to unfavorable sector 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. 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. 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. 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.

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Russell 1000® Growth Index: Measures the performance of the large-cap growth segment of the U.S. equity universe. Index performance does not reflect deductions for fees, expenses, or taxes. 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.**

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