

Alger Mid Cap 40 ETF

2nd Quarter 2025 As of June 30, 2025

FRTY

Fund Snapshot

Ticker	FRTY
Inception Date	2/26/21
Net Asset Value	\$19.24
Closing Price	\$19.22
Expense Ratio (Gross)	0.98%
Expense Ratio (Net)	0.60%
Fee Waiver	(0.38%)
Total Fund Assets	\$100.3 mm
Exchange	NYSE Arca
Shares Outstanding	5,200,000
Minimum Investment	N/A

Investment Strategy

Primarily invests in a focused portfolio of approximately 40 holdings of mid cap companies identified through our fundamental research as demonstrating promising growth potential. Seeks long-term capital appreciation.

Portfolio Management



Amy Zhang, CFA
Executive Vice President
Portfolio Manager
30 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 Mid Cap 40 ETF	Russell Midcap Growth Index
Equity Holdings	40	276
Active Share (%)	82.11	—
Market Cap (Median—\$Bn)	\$43.83	\$14.57
Market Cap (Wtd Average—\$Bn)	\$79.47	\$37.55
P/E Ratio	46.75	29.14
Sales Growth (Next 12 Months) (%)	18.56	11.20
EPS Growth (3-5 Yr Forecasted) (%)	16.10	10.79

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

	Alger Mid Cap 40 ETF	Russell Midcap Growth Index
> \$50B	45.50	27.72
\$15B - \$50B	22.09	55.70
\$7.5B - \$15B	17.96	12.88
\$1.5B - \$7.5B	5.40	3.70
\$750M - \$1.5B	1.57	—
< \$750M	0.74	—

Risk Metrics (3 Years as of 6/30/25)

	Alger Mid Cap 40 ETF	Russell Midcap Growth Index
Alpha (%)	-5.30	—
Beta	0.97	1.00
Standard Deviation (%)	22.11	20.68
Sharpe Ratio	0.50	0.81
Information Ratio	-0.64	—
Upside Capture (%)	88.29	—
Downside Capture (%)	106.97	—

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

	QTR	YTD	1 Year	3 Year	Since Inception
NAV	21.31	3.11	19.70	14.38	0.40
Market Price	20.73	2.78	19.72	13.87	0.37
Russell Midcap Growth Index	18.20	9.79	26.49	21.46	7.61

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.

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.

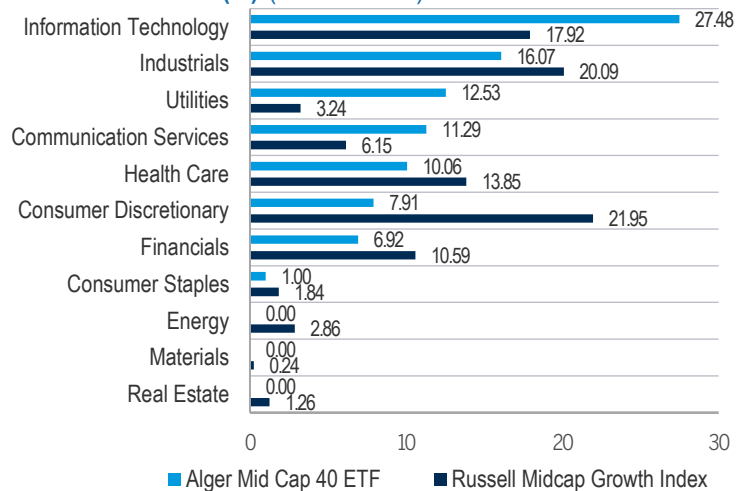
Top Holdings (%) (as of 6/30/25)

	Alger Mid Cap 40 ETF	Russell Midcap Growth Index	Active Weight
Wingstop, Inc.	5.28	0.31	4.97
Talen Energy Corp	5.07	—	5.07
Palantir Technologies Inc. Class A	4.75	—	4.75
Cloudflare Inc Class A	4.01	2.01	2.00
HEICO Corporation Class A	3.90	0.65	3.25
Robinhood Markets, Inc. Class A	3.90	0.31	3.59
Vistra Corp.	3.54	2.18	1.36
Vertiv Holdings Co. Class A	3.45	1.62	1.82
Axon Enterprise Inc	3.34	2.05	1.28
Roblox Corp. Class A	3.26	1.97	1.29
Total	40.49	11.11	29.38

Trading Analysis (as of 6/30/25)

	Alger Mid Cap 40 ETF
Number of Days at Premium	34
Number of Days at NAV	3
Number of Days at Discount	25
Greatest Premium	1.08%
Greatest Discount	-0.72%

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



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

	Alger Mid Cap 40 ETF
Equity Holdings	93.26
Cash	6.74

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. 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. 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. 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. 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 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.

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. 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. Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2025. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE®" "Russell®", "FTSE Russell®", "FTSE4Good®", "ICB®", "Mergent®. The Yield Book®," are trade marks of the relevant LSE Group companies and are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

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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. After March 24, 2025, FTSE Russell implemented a new methodology capping individual companies at no more than 22.5% of the index and capping companies that have a weight greater than 4.5% in aggregate at no more than 45% of the index. 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.