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FOR IMMEDIATE RELEASE

Alger Affirms Commitment to Environmental Conservation by Supporting Billion Oyster Project

NEW YORK, July 17, 2023 – Fred Alger Management, LLC (“Alger”), a leading growth equity investment manager, today announced its support for Billion Oyster Project (“BOP”), a New York City-based nonprofit organization with a mission to restore one billion oysters to New York Harbor by 2035.

Alger’s support of BOP extends through in-person volunteering activities, as well as donations in memory of Alger colleagues who perished in the tragic events of 9/11.

Starting this month, Alger employees will assist with BOP’s oyster conservation on Governor’s Island. Volunteers will build oyster reef structures, prepare shells for the oyster hatchery, and count and sort oyster communities.

“The key to solving the challenges of climate change is changing human behavior, and humans aren’t going to change their behavior without a direct connection to the natural world,” said Pete Malinowski, Executive Director & Co-founder of Billion Oyster Project. “We are grateful for the support from Alger and its employees as we continue our important mission of restoring oyster reefs to New York Harbor through educational initiatives.

In addition to contributing volunteer hours, Alger will donate a percentage of the net management fee from the Alger 35 Fund and Alger 35 ETF to BOP. Managed by CEO and Chief Investment Officer Dan Chung, CFA, these high-conviction, actively managed portfolios invest in 35 “best ideas” sourced from the firm’s experienced analyst team.

“We are committed to supporting BOP and other environmental-focused organizations as we look to improve our local communities and our world for future generations. Additionally, we honor the 35 colleagues we lost on September 11th by supporting charities and causes that were important to them,” said Dan.

Alger’s charitable efforts, including the Alger Candlelight Giving Program and the firm’s Matching Gift Program, are additional ways that Alger and its employees are dedicated to giving back to the community by creating meaningful volunteer opportunities and supporting those who are underserved. Alger’s Candlelight Giving Program was established in 2007 and is managed by Alger personnel. For a full list of Alger’s charitable efforts, visit Alger’s website.

About Alger

Founded in 1964, Alger is widely recognized as a pioneer of growth-style investment management. Privately-owned and headquartered in New York City with affiliate offices in Boston, Denver, and London, Alger provides U.S. and non-U.S. institutional investors and financial advisors access to a suite of growth equity separate accounts, mutual funds, ETFs, and privately offered investment vehicles. The firm's investment philosophy, discovering companies undergoing Positive Dynamic Change, has been in place for over 50 years. Weatherbie Capital, LLC, a Boston-based investment adviser specializing in small and mid-cap growth equity investing is a wholly-owned subsidiary of Alger. For more information, please visit www.alger.com.

About Billion Oyster Project

Billion Oyster Project is a nonprofit organization on a mission to restore oyster reefs to New York Harbor through public education initiatives. Why oysters? Their reefs provide habitat for many marine species, have the ability to filter water, and help shield New York City shorelines from storm damage. Founded on the belief that restoration without education is temporary, and observing that learning outcomes improve when students have the opportunity to work on real restoration projects, Billion Oyster Project collaborates with public schools. The crew designs STEM curriculum for NYC schools through the lens of oyster restoration, and engages Urban Assembly New York Harbor School students in large-scale restoration projects, collects discarded oyster shells from 70 NYC restaurants, and engages the local community. The project has introduced 136 million oysters across 16 acres and 18 oyster restoration sites, with the help of nearly 12,000 students and more than 15,000 volunteers.

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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. Local, regional or global events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases and similar public health threats, recessions, or other events could have a significant impact on investments. 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. 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.

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.

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.

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