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FOR IMMEDIATE RELEASE

Alger Expands Suite of Actively Managed Exchange Traded Funds with Launch of Focused ETF with ESG Mandate

NEW YORK, March 7, 2023 – Fred Alger Management, LLC ("Alger"), a leading growth equity investment manager, today announced the launch of the Alger Weatherbie Enduring Growth ETF (AWEG), a high-conviction, focused portfolio of 30 or fewer growth equities. This is the third non-transparent actively managed ETF in Alger's suite of focused, high conviction portfolios and Alger's first ETF with a dedicated ESG mandate.

The Alger Weatherbie Enduring Growth ETF seeks to invest in quality companies with innovative business models, strong sales and rapid earnings growth. Portfolio managers George Dai, Ph.D., and Josh Bennett, CFA, also incorporate an environmental, social and governance (ESG) scoring methodology into the investment process and look to invest in companies that consider their ESG impact while delivering consistent results for shareholders.

"The Alger Weatherbie Enduring Growth ETF builds upon our philosophy of investing the Weatherbie Way, which we have followed for more than 25 years. We believe the addition of the ESG scoring methodology into our fundamental bottom-up research process is an important and valuable tool for both stock selection and portfolio construction," said George.

The entire investment team at Weatherbie Capital, LLC, a wholly owned subsidiary of Alger, has received the CFA Institute Certificate in ESG investing. The certificate recognizes that an investment professional has the knowledge and skills to analyze and integrate ESG factors into the investment process.

"We continue to field requests from investors that are interested in portfolios that integrate ESG considerations with quality and long-term growth potential. Our team-based approach enables us to create a high-conviction portfolio of what we believe are our best ideas that address both of these important factors," Josh said.

Alger previously launched the Alger 35 ETF (ATFV), managed by Dan Chung, CEO and Chief Investment Officer of Alger, and the Alger Mid Cap 40 ETF (FRTY), a focused portfolio of 40 high-conviction mid cap growth equities managed by Amy Y. Zhang, CFA.

"The introduction of the Alger Weatherbie Enduring Growth ETF enables us to expand our ETF offerings to help meet the needs of investors that may prioritize liquidity and ESG consciousness in addition to alpha generation," said Dan. “This strategy provides access to the Weatherbie team’s active portfolio construction through the lower cost and tax-efficient wrapper of an ETF.”

Alger licensed ActiveShares® from Precidian Investments, LLC, which enables the firm to deliver actively managed investment strategies in an ETF vehicle without disclosing holdings daily. The ETFs will be listed on the NYSE Arca, Inc., which currently lists nearly 80% of all U.S. ETF assets under management.

George Dai, Ph.D.

George Dai is Chief Investment Officer of Weatherbie Capital, LLC. In addition to his portfolio management responsibilities, he maintains research responsibilities in the diversified business services, healthcare, and technology areas. Prior to joining Weatherbie, he was an equity analyst with 1838 Investment Advisors. George received his M.B.A .from the Wharton School, University of Pennsylvania, (Director’s List), and his Ph.D. in chemistry from Johns Hopkins University. Previously, he earned a B.S. from the University of Science and Technology of China.

Josh Bennett, CFA

Joshua Bennett is Chief Operating Officer of Weatherbie Capital, LLC. In addition to his portfolio management responsibilities, he has research responsibilities in the consumer, industrials, technology and diversified business services areas. Prior to joining Weatherbie, he was an Equity Research Analyst at MFS Investment Management in Boston where he focused on the Aerospace/Defense and Transportation sectors. Josh also has previous experience with Fidelity Investments as a High Yield research associate. Josh received his M.B.A. from the Tuck School of Business at Dartmouth (Edward Tuck Scholar with Distinction) and he earned a B.A. in Economics (Summa Cum Laude) from Wheaton College (IL). Josh is a CFA charterholder and is a member of both the CFA Society Boston and the CFA Institute.

About Alger

Founded in 1964, Alger is widely recognized as a pioneer of growth-style investment management. 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.

These ETFs are different from traditional ETFs.

Traditional ETFs tell the public what assets they hold each day. These ETFs will not. This may **create additional risks** for your investment. Specifically:

- You may have to pay more money to trade the ETF's shares. These ETFs will provide less information to traders, who tend to charge more for trades when they have less information.
- The price you pay to buy ETF shares on an exchange may not match the value of the ETF's portfolio. The same is true when you sell shares. These price differences may be greater for these ETFs compared to other ETFs because they provide less information to traders.
- These additional risks may be even greater in bad or uncertain market conditions.

The differences between these ETFs and other ETFs may also have advantages. By keeping certain information about the ETFs confidential, these ETFs may face less risk that other traders can predict or copy its investment strategy. This may improve the ETF's performance. If other traders are able to copy or predict the ETF's investment strategy, however, this may hurt the ETF's performance. For additional information regarding the unique attributes and risks of these ETFs, please refer to the prospectus.

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. The Sub-Adviser's use of an environmental, social, and governance ("ESG") rating agency to implement the Fund's investment strategy may result in the selection or exclusion of securities for reasons other than financial performance and the strategy may underperform strategies that do not utilize an ESG rating agency or employ another type of ESG investment strategy. In evaluating a particular issuer's ESG rating, as well as the Fund's weighted average ESG rating, the Sub-Adviser relies exclusively on the ESG rating agency and, therefore, is dependent upon information and data from the ESG rating agency that may be incomplete or inaccurate, or that may present conflicting information and data with respect to an issuer than other third party ESG data providers utilized throughout the industry. 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. 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. Cash positions may underperform relative to equity and fixed-income securities. Active trading may increase transaction costs, brokerage commissions, and taxes, which can lower the return on investment. 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.

The Fund is an actively managed ETF that does not seek to replicate the performance of a specified index. The Fund does not provide daily disclosure of its portfolio holdings, but instead provides a verified intraday indicative value ("VIIV") calculated and disseminated every second throughout the trading day. The VIIV is designed to be a highly correlated per share value of the underlying portfolio, but there is a risk that market price of the Fund may vary significantly from its NAV. The VIIV Calculation Methodology and a historical daily comparison of the Fund's VIIV to its NAV is available on www.alger.com. The Fund trading on the basis of a VIIV may trade at a wider bid/ask spread than ETFs that publish their portfolios on a daily basis, especially during periods of market disruption or volatility, and, therefore, may cost investors more to trade. Although the Fund seeks to benefit from keeping its portfolio information confidential, market participants may attempt to identify a Fund's trading strategy, which, if successful, could result in such market participants engaging in certain predatory trading practices that may have the potential to harm the Fund and its shareholders. The Fund's shares trade in the secondary market on NYSE Arca, Inc. and therefore may experience associated risks, such as the potential lack of an active market for Fund shares, losses from trading in secondary markets, periods of high volatility, and disruptions in the creation and/or redemption process of the Fund. Any of these factors may cause the Fund's' shares to trade at a premium or discount to NAV. Creations and redemptions in the Fund occur through an agent called an “AP Representative” who is not obligated to engage in creations or redemptions. The Fund may have a limited number of AP Representatives and if AP Representatives are not able to proceed with creations and/or redemptions the Fund’s shares may trade at a discount to NAV and possibly face trading halts and/or delisting, and investors could experience significant losses as a result.

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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