



Alger Mid Cap 40 ETF

2nd Quarter 2024 As of June 30, 2024

FRTY

This ETF is different from traditional ETFs.

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

- You may have to pay more money to trade the ETF's shares. This ETF 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 this ETF compared to other ETFs because it provides less information to traders.
- These additional risks may be even greater in bad or uncertain market conditions.

The differences between this ETF and other ETFs may also have advantages. By keeping certain information about the ETF confidential, this ETF 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 this ETF, please refer to the prospectus.

Fund Snapshot

Ticker	FRTY
Inception Date	2/26/21
Net Asset Value	\$16.09
Closing Price	\$16.07
Expense Ratio (Gross)	1.14%
Expense Ratio (Net)	0.60%
Fee Waiver	(0.54%)
Total Fund Assets	\$37.0 mm
Exchange	NYSE Arca
Shares Outstanding	2,300,000
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
29 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 6/30/24)

	Alger Mid Cap 40 ETF	Russell Midcap Growth Index
Equity Holdings	40	330
Active Share (%)	84.76	—
Market Cap (Median-\$Bn)	\$23.69	\$12.46
Market Cap (Wtd Average-\$Bn)	\$34.40	\$32.80
P/E Ratio	32.58	25.71
Sales Growth (Next 12 Months) (%)	14.72	9.03
EPS Growth (3-5 Yr Forecasted) (%)	19.76	13.24

Market Capitalization (%) (as of 6/30/24)

	Alger Mid Cap 40 ETF	Russell Midcap Growth Index
> \$50B	19.64	6.56
\$15B - \$50B	40.96	68.39
\$7.5B - \$15B	21.99	18.02
\$1.5B - \$7.5B	7.14	7.04
\$750M - \$1.5B	—	—
< \$750M	—	—

Average Annual Total Returns (%) (as of 6/30/24)

	QTR	YTD	1 Year	Since Inception
NAV	0.82	18.31	26.30	-4.75
Market Price	1.26	19.21	23.43	-4.79
Russell Midcap Growth Index	-3.21	5.98	15.05	2.53

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 and extraordinary expenses, to the extent applicable) through December 31, 2025 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.

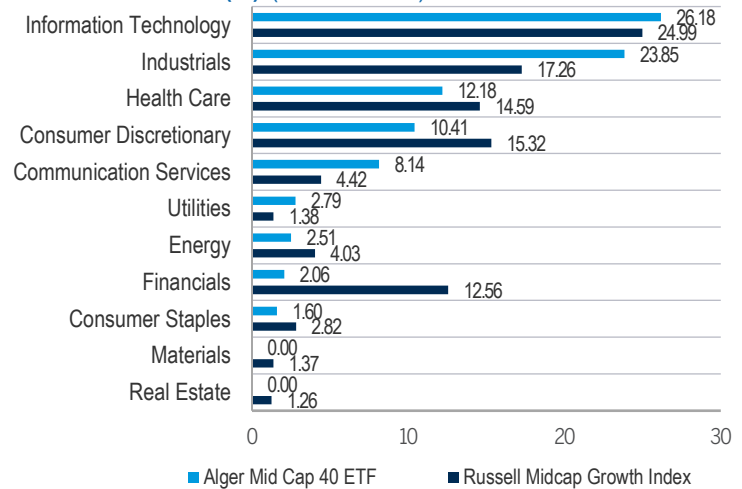
Top Holdings (%) (as of 6/30/24)

	Alger Mid Cap 40 ETF	Russell Midcap Growth Index	Active Weight
Vertiv Holdings Co. Class A	5.62	1.18	4.44
HEICO Corporation Class A	4.71	0.55	4.16
Natera, Inc.	4.34	0.47	3.87
Liberty Media Corp. Series C Liberty Formula One	4.32	0.19	4.13
Manhattan Associates, Inc.	3.59	0.57	3.02
Micron Technology, Inc.	3.06	—	3.06
TransDigm Group Incorporated	3.05	—	3.05
Constellation Energy Corporation	2.79	—	2.79
Spotify Technology SA	2.72	—	2.72
DraftKings, Inc. Class A	2.68	0.64	2.04
Total	36.88	3.60	33.28

Trading Analysis (as of 6/30/24)

	Alger Mid Cap 40 ETF
Number of Days at Premium	39
Number of Days at NAV	3
Number of Days at Discount	21
Greatest Premium	1.81%
Greatest Discount	-2.37%

Sector Allocation (%) (as of 6/30/24)



Portfolio Exposure (%) (as of 6/30/24)

	Alger Mid Cap 40 ETF
Equity Holdings	89.72
Cash	10.28

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 based on the current market value of the securities in a Fund's portfolio that day. The VIIV is intended to provide investors and other market participants with a highly correlated per share value of the underlying portfolio that can be compared to the current market price, 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.

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. 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.

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.

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. 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.

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Portfolio holdings may change and stocks of companies noted may or may not be held by one or more Alger portfolios from time to time. Investors should not consider references to individual securities as an endorsement or recommendation to purchase or sell such securities. Transactions in such securities may be made which seemingly contradict the references to them for a variety of reasons, including but not limited to, liquidity to meet redemptions or overall portfolio rebalancing.

The Russell Midcap® Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher growth earning potential as defined by Russell's leading style methodology. The Russell Midcap Growth Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. Russell Midcap® Growth Index performance does not reflect deductions for fees or expenses. Investors cannot invest directly in any index. Index performance does not reflect deductions for taxes. **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.