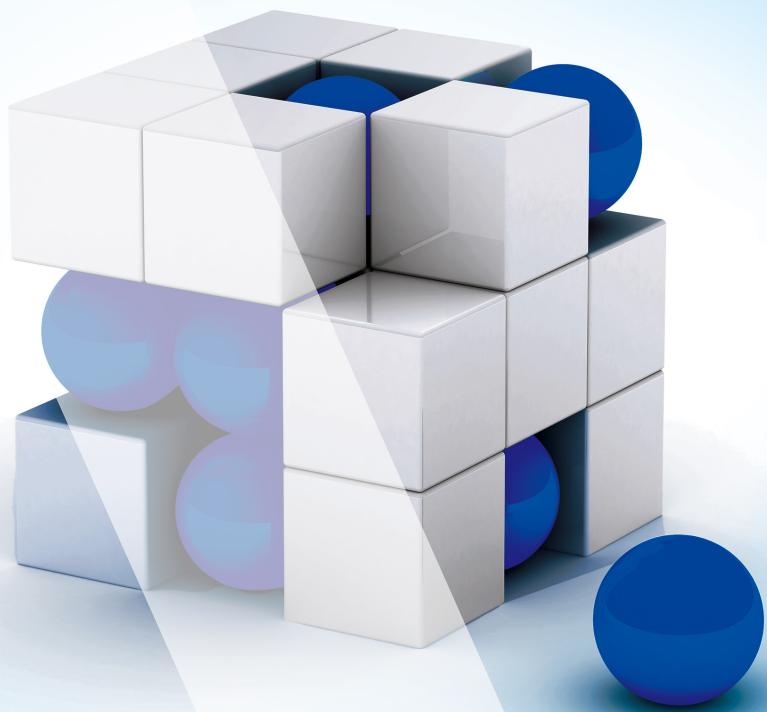


# ALGER

## EXPLORE ALGER ETFs

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# Explore Alger ETFs

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Fund Name	Ticker	Asset Class	Benchmark(s)	Morningstar Category	Expense Ratio (Net)	Description	Portfolio Management
<b>Alger Concentrated Equity ETF</b>	CNEQ	Large Cap	<ul style="list-style-type: none"> <li>Russell 1000 Growth</li> <li>S&amp;P 500</li> </ul>	Large Growth	0.55%	With her impressive tech background, Dr. Ankur Crawford constructs a focused portfolio of 30 or fewer stocks and seeks to invest in companies that she believes are driving change and propelling us forward into the next decade.	<ul style="list-style-type: none"> <li>Dr. Ankur Crawford</li> </ul> 
<b>Alger 35 ETF</b>	ATFV	Large Cap	<ul style="list-style-type: none"> <li>S&amp;P 500</li> <li>Russell 3000 Growth</li> </ul>	Large Growth	0.55%	ATFV is a focused, high conviction portfolio, providing access to 35 of the most innovative and exciting companies Alger research uncovers.	<ul style="list-style-type: none"> <li>Dan Chung, CFA</li> <li>George Ortega</li> </ul> 
<b>Alger Mid Cap 40 ETF</b>	FRTY	Mid Cap	<ul style="list-style-type: none"> <li>Russell Midcap Growth</li> </ul>	Mid-Cap Growth	0.60%	Amy Zhang, CFA, invests in a focused portfolio of approximately 40 mid cap growth equities that she believes are the “best ideas” in mid caps.	<ul style="list-style-type: none"> <li>Amy Zhang, CFA</li> </ul> 
<b>Alger AI Enablers &amp; Adopters ETF</b>	ALAI	Specialty	<ul style="list-style-type: none"> <li>S&amp;P 500</li> </ul>	Technology	0.55%	Patrick Kelly, CFA, believes that AI is a massive total addressable market, and he seeks to invest in companies actively involved in developing and implementing AI technologies.	<ul style="list-style-type: none"> <li>Patrick Kelly, CFA</li> </ul> 
<b>Alger Russell Innovation ETF</b>	INVN	Specialty	<ul style="list-style-type: none"> <li>Russell 1000</li> </ul>	Large Growth	0.55%	INVN is a rules-based ETF that provides investors with a systematic approach to investing in innovation by tracking the performance of the Alger Russell Innovation Index, which seeks to identify the most innovative companies where investment in innovation is potentially being undervalued by the stock market.	<ul style="list-style-type: none"> <li>Gregory Adams, CFA</li> <li>Brad Neuman, CFA</li> <li>Dan Chung, CFA</li> </ul> 

The views expressed are the views of Fred Alger Management, LLC (FAM) and its affiliates as of December 2025. These views are subject to change at any time and may not represent the views of all portfolio management teams. These views should not be interpreted as a guarantee of the future performance of the markets, any security or any funds managed by FAM. These views are not meant to provide investment advice and should not be considered a recommendation to purchase or sell securities.

Prior to December 2, 2024, Alger Mid Cap 40 ETF, and Alger 35 ETF operated as non-transparent ETFs and were limited in the types of investments in which they could invest. This is because only exchange traded securities were permitted.

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. 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.

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, 2026 for ATFV, CNEQ, FRTY, ALAI and INVN 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.

**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. **Companies involved in, or exposed to, AI-related businesses may have limited product lines, markets, financial resources or personnel as they face intense competition and potentially rapid product obsolescence, and many depend significantly on retaining and growing their consumer base.** These companies may be substantially exposed to the market and business risks of other industries or sectors, and may be adversely affected by negative developments impacting those companies, industries or sectors, as well as by loss or impairment of intellectual property rights or misappropriation of their technology. Companies that utilize AI could face reputational harm, competitive harm, and legal liability, and/or an adverse effects on business operations as content, analyses, or recommendations that AI applications produce may be deficient, inaccurate, biased, misleading or incomplete, may lead to errors, and may be used in negligent or criminal ways. AI technology could face increasing scrutiny in the future, which may limit the development of this technology and impede the future growth. AI companies, especially smaller companies, tend to be more volatile than companies that do not rely heavily on technology. 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. 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.

Foreign securities involve special risks including currency fluctuations, inefficient trading, political and economic instability, and increased volatility. ADRs and GDRs may be subject to international trade, currency, political, regulatory and diplomatic risks. 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.

The Alger 35 ETF, Alger Concentrated Equity ETF, and Alger AI Enablers & Adopters ETF are classified as "non-diversified funds" under federal securities laws because they can invest in fewer individual companies than a diversified fund.

There is no guarantee that the Fund's investment results will have a high degree of correlation to the Alger Russell Innovation Index ("ARI") or that the Fund will achieve its investment objective. In addition, the Fund's value will generally decline when the performance of the securities within the ARII declines. Investing in innovative companies may not be successful. The Fund may invest companies that do not currently derive nor may never derive revenue from innovation or developing technologies. To the extent the ARII is concentrated, a significant portion of the Fund's assets will be concentrated in securities in related industries, and may be similarly affected by adverse developments and price movements in such industries. The Fund is not "actively" managed and performance could be lower than actively managed funds. Because the Fund equally weights its holdings and rebalances its holdings quarterly, it may incur increased transaction costs, brokerage commissions, and taxes, which can lower the return on investment.

The Alger Russell Innovation ETF ("INVN") has been developed solely by Fred Alger Management, LLC. INVN is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies.

All rights in the Alger Russell Innovation Index (the "Index") vest in the relevant LSE Group company which owns the Index. FTSE®, "Russell®", "FTSE Russell®", "FTSE4Good®", "ICB®", "The Yield Book®" are trade mark(s) of the relevant LSE Group company and is/are used by any other LSE Group company under license. The Index is calculated by or on behalf of FTSE International Limited, FTSE Fixed Income, LLC or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the INVN. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the INVN or the suitability of the Index for the purpose to which it is being put by Fred Alger Management, LLC.

The Index is comprised of a subset of the companies within the Russell 1000 Index, which is a broad measure of the performance of U.S. equity securities of large- and mid-cap growth and value companies. The Index represents innovative companies in the Russell 1000 Index based generally upon the amount such companies spend on research and development as a percentage of enterprise value. For a full description of the Index methodology call 212.806.8800 or for a summary of the Index methodology visit [https://www.lseg.com/content/dam/ftse-russell/en\\_us/documents/ground-rules/aler-russell-innovation-index-ground-rules-redacted.pdf](https://www.lseg.com/content/dam/ftse-russell/en_us/documents/ground-rules/aler-russell-innovation-index-ground-rules-redacted.pdf).

**Investing in innovation is not without risk and there is no guarantee that investments in research and development will result in a company gaining market share or achieving enhanced revenue.** Companies exploring new technologies may face regulatory, political or legal challenges that may adversely impact their competitive positioning and financial prospects. Developing technologies to displace older technologies or create new markets may not in fact do so, and there may be sector-specific risks. There will be winners and losers that emerge, and investors need to conduct a significant amount of due diligence on individual companies to assess these risks and opportunities.

S&P 500®: An index of large company stocks considered to be representative of the U.S. stock market. Russell 1000® Index: Measures the performance of the large-cap segment of the US equity universe. The Russell 1000 Index is a subset of the Russell 3000® Index, which is considered representative of the US stock market. 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. 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. Russell 3000® Growth Index: Considered representative of US growth stocks. 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. 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.

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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](http://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.**