ALGER

Customer Relationship Summary

September 17, 2026

Introduction

Fred Alger Management, LLC ("FAM", "we", "us", or the "firm") is registered with the Securities and Exchange Commission as an investment adviser. Fees for brokerage and investment advisory services differ among broker-dealers and investment advisers and it is important that you understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We offer investment advisory services to retail investors. We provide both discretionary and non-discretionary investment advisory services to retail investors through separate accounts, mutual funds, exchange traded funds ("ETFs"), and private funds. Our investment advice is limited to proprietary products. Investments primarily include exchange listed and over-the-counter equity securities of U.S. and foreign companies. Our discretionary or non-discretionary investment advisory services are generally based on the authority you provide in an investment advisory agreement with us. When you grant us discretionary authority, you provide us with authority to determine the investments to buy and sell and when to do so in your account on an ongoing basis. You may impose reasonable restrictions on our discretionary authority, which must be provided to us in writing and accepted by us. If you do not provide us with discretion, then we will make recommendations and you will have the final decision regarding whether we purchase or sell investments on your behalf. We generally require a minimum initial and ongoing account size for portfolio management services. We may, in our discretion, waive the asset minimums for a number of reasons.

You can also access a number of our investment strategies through programs sponsored by unaffiliated financial intermediaries, advisers or planners in which we serve as an investment adviser ("wrap programs"). Because of various differences between our regular accounts and our wrap programs, the wrap programs are managed slightly differently. These differences are discussed in Items 4 and 12 of our Form ADV, Part 2A. Given the structure of wrap programs and the fact that we receive payments directly from the wrap sponsor, we do not believe we receive any direct compensation from you if you participate in the wrap program. The wrap sponsor is responsible for billing and collecting any fees you owe with respect to your participation in the wrap program. Your ability to allocate, reallocate or redeem your investment under a wrap program is governed by the terms of your agreement with the wrap sponsor and the disclosure provided by the wrap sponsor. Any termination-related provisions would be found in the agreement between you and the wrap sponsor.

Ask us questions to help you better understand our services: *Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

Carefully review our Form ADV, Part 2A Brochure, particularly Items 4, 7 and 12, to understand the services we provide.

What fees will I pay?

We generally charge a percentage of assets under management for portfolio management services. Most clients are billed in arrears, either on a monthly or quarterly basis. You should be aware that the more assets there are in your account, the more you will pay in fees. This means we have an incentive to encourage you to increase the assets in your account.

For certain clients, we receive performance-based fees in which we receive a portion of the investment gains in the accounts, in addition to asset-based advisory fees. These clients include separate accounts and private funds. These performance-based fees arrangements create an incentive for us to recommend investments that may be riskier or more speculative than those investments that would be recommended under a different fee arrangement.

You should review Item 5 of our Form ADV, Part 2A for our standard separate account fee schedules. The fees and other contractual arrangements for investing in our mutual funds, ETFs and private funds are described in the prospectus or other offering documents for each such vehicle and differ from the separate account fees described in our Form ADV, Part 2A.

Asset-based fees associated with a wrap fee program will include most transaction costs and fees paid to a broker-dealer or bank that has custody of the assets, and therefore are higher than a typical asset-based advisory fee. For our services in wrap programs, our fee generally ranges between 0.17% and 0.50% of an account's market value annually.

In addition to our fees, you may incur additional fees and costs related to the investments in your account, such as custodian fees, account maintenance fees, transaction costs, surrender charges, wire transfer and electronic fund fees, internal management fees of mutual funds and variable annuities, and other product related fees such as redemption fees.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Carefully review our Form ADV, Part 2A Brochure, particularly Items 5, 6 and 12, to understand the fees and costs you will pay.

Ask us questions to help you better understand the impact of fees and costs on investments: *Help me understand how these fees and costs might affect my investments? If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

- We primarily rely on our in-house research in connection with our selection of securities; however, we also purchase research and execution services with commission dollars generated by investment transactions in your accounts. This is a conflict of interest because we have an incentive to use broker dealers who allow us to use your commission dollars to purchase research and execution services rather than other broker dealers who do not allow us to commission dollars. We also have an incentive to arrange more transactions in your accounts because the more frequently your accounts are traded the more commissions we generate to use for our purchase of research and execution services.
- We receive client referrals from third parties to whom we pay referral fees. This is a conflict of interest because we have an incentive to pay referral fees so that the third parties will refer clients to us that they otherwise might not refer to us.
- We have an affiliated business, Fred Alger & Company, LLC ("FAC"), that is a broker-dealer. This is a conflict of interest because our affiliated business receives additional compensation for providing these other services to you. We have an incentive to recommend and provide these other services to you.
- We have two affiliated businesses, Weatherbie Capital, LLC ("WC") and Redwood Investments, LLC ("RI"), that are registered investment advisers. This is a conflict of interest because our affiliated businesses receive compensation for providing these other services to you. We have an incentive to recommend and provide these other services to you.

Ask us questions to help you better understand our conflicts of interest: *How might your conflicts of interest affect me, and how will you address them?*

Carefully review our Form ADV, Part 2A Brochure, particularly Items 10, 11, 12 and 14, for more detailed information about our conflicts of interest.

How do your financial professionals make money?

Our financial professionals receive a salary and a discretionary bonus based on, among other factors, their individual performance and the success of the firm.

We also give key personnel the opportunity to share in our long-term growth and profitability through The Alger Profit Participation Plan ("PPP"). Senior members of the firm are eligible to receive "awards" annually in the PPP. The awards track the returns of our mutual funds and have a four-year vesting schedule. The total award earned can increase or decrease with our investment and earnings growth over the four-year period.

We also incentivize key investment and non-investment executives through a phantom equity program that grants pro-rata rights to growth in our book value, dividend payments and participation in any significant corporate transactions (e.g. partial sale, initial public offering, merger, etc.).

The compensation structure is a conflict of interest because our financial professionals have an incentive to encourage a retail investor to increase the assets in a retail investor's accounts.

Do you or your financial professionals have legal or disciplinary history?

No, please visit Investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

Ask us questions to help you better understand our disciplinary history: *As a financial professional, do you have any disciplinary history? For what type of conduct?*

Additional Information

Carefully review our Form ADV, Part 2A Brochure for additional information about our services. You may request updated information and a copy of our Customer Relationship Summary by contacting us at (212) 806-8800.

Ask us questions to help you better understand who to contact with any questions or complaints: *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*

The Customer Relationship Summary for FAC, the Customer Relationship Summary for WC, and the Customer Relationship Summary for RI may be requested by contacting us at the above phone number.

Form ADV Part 2A
Brochure
(1) Cover Page:

Fred Alger Management, LLC
100 Pearl Street, 27th Floor
New York, NY 10004
Phone: (212) 806-8800
Fax: (212) 806-2994
www.alger.com

Brochure Date: September 17, 2026

This brochure provides information about the qualifications and business practices of Fred Alger Management, LLC ("FAM"). If you have any questions about the contents of this brochure, please contact us at (212) 806-8800. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about FAM is available on the SEC's website at www.adviserinfo.sec.gov.

Please note that registration of FAM with the SEC does not imply any level of skill or training.

(2) Material Changes:

The last annual updating amendment to this brochure was dated March 31, 2026. Material changes to this brochure since the March 2026 annual update include amendments to the following items:

Item 5 – Fees and Compensation: Revised disclosure regarding recommendations to purchase investment products; disclosure added with respect to arrangements with third parties for data use through which FAM will receive compensation.

Item 6 - Performance Based Fees and Side-by-Side Management: Revised disclosure regarding performance based compensation received.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss: Revised disclosure regarding FAM's use of artificial intelligence; revised disclosure on strategy exposure limits.

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[1] The SEC requires advisers to use a certain format and certain headings for this Brochure. To the extent that a particular item does not apply to FAM's business, we will indicate that it is not applicable.

(4) Advisory Business:

Introduction

FAM is a privately owned investment advisory firm that was founded in 1964. FAM is wholly-owned by Alger Group Holdings, LLC ("AGH"), which is wholly-owned by Alger Associates, Inc. ("AAI" and together with FAM's affiliates, "Alger"). FAM is under common ownership with Weatherbie Capital, LLC ("WC") and Redwood Investments, LLC ("RI"), each, a registered investment adviser. Alexandra D. Alger, Hilary M. Alger and Nicole D. Alger together own (directly or through trusts they have created for the benefit of their families) approximately 35%, 35% and 29%, respectively, of AAI.

FAM specializes in research and portfolio management of exchange listed and over-the-counter equity securities of U.S. and foreign companies. To a lesser extent, FAM also provides investment advice with respect to other securities, including options contracts on various securities and securities indices, warrants, private placements, convertible securities, corporate debt securities, mutual fund shares, exchange-traded fund shares, swaps, United States Government and Agency securities and currency contracts. FAM is also registered as an investment adviser, or operating under an exemption from registration, in Australia and Canada.

FAM offers multiple investment strategies, including Spectra, Capital Appreciation, SRI Capital Appreciation, Focus Equity, Large Cap Growth, Alger 35, Dynamic Opportunities, Dynamic Return, Growth & Income, Mid Cap Growth, Mid Cap Focus, Mid Cap 40, Small Cap Growth, Small Cap Focus, Health Sciences, Life Sciences Innovation, Responsible Investing, Balanced, Concentrated Equity, AI Enablers & Adopters, and Alger Russell[2] Innovation. The Specialized Growth and Select 15 strategies are managed by FAM's affiliate WC. Please see WC's Form ADV Part 2A for additional information on these strategies. The Global Equity, International Opportunities and Emerging Markets strategies are managed by FAM's affiliate RI. Please see RI's Form ADV Part 2A for additional information on these strategies.

FAM provides both discretionary and non-discretionary investment advisory services to institutional investors through separate accounts, U.S. and foreign registered and/or privately offered funds, as well as through third-party sponsored funds and bank sponsored collective investment trusts; and to retail investors through wrap programs and U.S. and foreign registered funds.

[2] The Alger Russell Innovation strategy has been developed solely by FAM. The strategy 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"). 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 strategy. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the strategy or the suitability of the Index for the purpose to which it is being put by FAM.

Each of FAM's strategies follows an investment discipline with their own portfolio construction parameters. While clients can, and relevant laws, rules, or regulations will, impose restrictions on investing in certain securities or certain types of securities, or on the percentage of ownership in any single security, sector or industry, FAM will not enter into an advisory relationship with any prospective client whose investment objectives are incompatible with FAM's investment philosophy or strategies or who seeks to impose unduly restrictive guidelines.

For client accounts subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA", and such accounts, "Plan Accounts"), FAM provides services both as a registered investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and as a fiduciary as that term is defined in Section 3(21)(A) of ERISA.

Wrap Fee Programs

Clients can access certain of FAM's investment strategies through programs sponsored by unaffiliated financial intermediaries, advisers or planners in which FAM serves as an investment adviser ("wrap programs"). The wrap programs for which FAM serves as an investment adviser are listed in Section 5.I.(2) of FAM's Form ADV Part 1, a copy of which is available either 1) on request or 2) on the SEC's website at the following link:

https://adviserinfo.sec.gov/firm/summary/106750

FAM offers advisory services through the following types of wrap programs:

1. *Single Contract Program*. In Single Contract Wrap Programs, clients pay the sponsor of the wrap program a single fee (the wrap fee), the sponsor pays a percentage of the wrap fee to FAM for its investment management services, and the sponsor executes trades and administers the account without additional charges to the clients. Each client enters into an agreement with the sponsor to provide discretionary investment management services to the client and each investment manager available in the program maintains a sub-advisory agreement with the sponsor.

2. *Dual Contract Program*. In Dual Contract Wrap Programs, sponsors offer clients a package of services, including trade execution and account administration, along with a menu of investment managers to choose from. Each client enters into a contract with the sponsor, which covers custody, brokerage and other services, and separately enters into an investment management agreement with FAM. In these programs, FAM is generally directed by clients to effect transactions for their accounts through the program sponsor or the sponsor's broker-dealer affiliate; however, FAM has the ability to effect transactions in these wrap accounts through a non-sponsor affiliated broker-dealer if doing so allows FAM to achieve better execution. Although fees and services are unbundled, clients do not pay FAM directly for its investment management services, but instead direct payments through the program sponsor or the sponsor's broker-dealer affiliate. The sponsor or its affiliate then remits payment to FAM for its investment management services.

3. *Model Portfolio Program*. In a Model Portfolio Program, FAM enters into an agreement with the sponsor to provide an initial model portfolio to the sponsor, which the sponsor then seeks to replicate for its clients. FAM will then regularly provide updated model

portfolios to the sponsor as positions and position weightings change for a strategy. FAM does not place trades on behalf of accounts in these programs and therefore has no ability to ensure that accounts conform to the model portfolio provided. Trades for model portfolios may be placed by the sponsor after FAM has placed trades for wrap programs and other clients for which it serves as investment adviser. The sponsor remits payment to FAM for its investment advisory services.

Management of Wrap Programs

In managing accounts in a wrap program

- FAM generally does not invest in limited partnerships, illiquid securities, or foreign securities not traded on a U.S. exchange.
- Such accounts will not participate in allocations of initial public offerings.
- FAM also attempts to minimize the tax impact of portfolio transactions.
- In an effort to minimize the volume of trading for accounts in a wrap program, FAM generally has a minimum position size for a transaction, which may not exist for non-wrap accounts.
- Finally, certain wrap sponsors or clients may impose security restrictions as well as minimum cash limits on their accounts. As a result, FAM will generally impose the most restrictive limit across wrap sponsors in the affected strategy(ies).

Based on the above, the timing of trades for wrap accounts will generally differ from other accounts and will generally be made later in time than for other accounts managed by FAM (see Item 12: Brokerage Practices, for details about FAM's trading practices for wrap accounts).

Further, FAM maintains relationships with multiple sponsors, and the timing of trades placed by FAM for wrap accounts is on a randomly selected "rotational" basis among all sponsors.

The practices described above will cause a wrap program account's performance to diverge from other accounts managed by FAM following the same strategy.

Given the structure of wrap programs and the fact that payments to FAM are received from the wrap sponsor, FAM does not believe it receives any direct compensation from clients who participate in the wrap programs (including Plan Accounts). The wrap sponsor is responsible for billing and collecting any fees owed by clients with respect to their participation in the wrap program.

Each client's ability to allocate, reallocate or redeem its investment under a wrap program is governed by the terms of the client's agreement with the wrap sponsor and the disclosure provided by the wrap sponsor. Any termination-related provisions would be found in the agreement between the client and the wrap sponsor.

For wrap program accounts, FAM generally does not negotiate brokerage commissions or other costs related to the execution of trades because those charges are generally included in the single fee paid by the client to the sponsor, and the client has generally contractually agreed to execute trades through the sponsor or the sponsor's broker-dealer affiliate. In the event that FAM selects a

broker-dealer other than the sponsor or its affiliate, the client would typically pay a commission, concession, or dealer mark-up or mark-down, in addition to the wrap fee paid to the sponsor, as well as other administrative fees to settle such a transaction.

Client Assets Under Management

As of December 31, 2025, FAM managed $25,777,166,033 of client assets on a discretionary basis, and $365,224,766 of client assets on a non-discretionary basis.

(5) Fees and Compensation:

FAM is generally paid an advisory fee, calculated as a percentage of assets under management. FAM's standard fee schedules for separate accounts are presented below. Fees are negotiable and, as a result of client circumstances (for example, the level of investment management activity and supervision required for the client's account, the size of the account, the number and size of other accounts managed for the client and its affiliates, or the length of the relationship), certain clients pay higher or lower fees than those noted below and one client may pay a higher fee to FAM than a second client who is receiving substantially similar services.

Most clients are billed in arrears, either on a monthly or quarterly basis, with billing generally based on the account's total market value at the end of each billing period or the average net asset value over the billing period. For clients that are billed in advance, if the advisory contract is terminated before the end of the billing period, FAM will generally refund a pro rata portion of the advisory fee.

Employees and their immediate family members, and board members of FAM and its affiliates, as well as members of the board of trustees of FAM-advised funds, can hire FAM for investment advisory services and may be charged reduced or no advisory fees.

Fee Schedule (per annum)

Large Cap Growth		**Mid Cap Growth**	
0.65%	First $25 million	0.70%	First $25 million
0.55%	Next $25 million	0.65%	Next $25 million
0.45%	Next $50 million	0.55%	Next $50 million
0.35%	Over $100 million	0.50%	Over $100 million
Small Cap Focus		**Focus Equity**	
0.75%	First $100 million	0.40%	First $50 million
0.65%	Next $150 million	0.35%	Next $50 million
0.60%	Over $250 million	0.30%	Over $100 million

Small Cap Growth		**Responsible Investing**	
0.85%	First $25 million	0.65%	First $10 million
0.80%	Next $25 million	0.55%	Next $15 million
0.70%	Next $50 million	0.50%	Next $25 million
0.60%	Next $150 million	0.45%	Next $50 million
0.50%	Over $250 million	0.40%	Over $100 Million
Capital Appreciation		**Spectra**	
0.65%	First $50 million	0.75%	First $50 million
0.55%	Next $50 million	0.65%	Next $50 million
0.45%	Next $150 million	0.55%	Next $150 million
0.35%	Over $250 million	0.45%	Over $250 million
Growth & Income		**Health Sciences**	
0.50%	First $25 million	0.55%	First $50 million
0.40%	Next $25 million	0.50%	Next $50 million
0.35%	Next $50 million	0.45%	Next $150 million
0.30%	Over $100 million	0.40%	Over $250 million
Mid Cap 40		**SRI Capital Appreciation**	
0.60%	First $25 million	0.70%	First $10 million
0.55%	Next $25 million	0.60%	Next $40 million
0.50%	Next $50 million	0.55%	Next $50 million
0.45%	Over $100 million	0.45%	Next $150 million
		0.40%	Over $250 million

Dynamic Return		**Dynamic Opportunities**	
1.00% of total assets		1.00% of total assets	
Mid Cap Focus		**Alger 35**	
0.65%	First $25 million	0.40%	First $50 million
0.55%	Next $75 million	0.35%	Next $50 million
0.50%	Over $100 million	0.30%	Over $100 million
Concentrated Equity		**AI Enablers & Adopters**	
0.40%	First $50 million	0.40%	First $50 million
0.35%	Next $50 million	0.35%	Next $50 million
0.30%	Over $100 million	0.30%	Over $100 million
Life Sciences Innovation		**Alger Russell Innovation**	
1.20% of total assets		0.30% of total assets	

Wrap Program Fee Structures

Wrap account clients are generally billed by the wrap program sponsor, with a portion of such fee paid to FAM as discussed above. For its services in wrap programs, FAM generally receives fees ranging between 0.17% and 0.50% of an account's market value annually.

Custodial and Brokerage Fees

Each client (other than wrap program clients described above) must select a custodian to provide custodial services in connection with the management of its account. Clients will incur the cost of these services, including any additional costs charged by custodians.

FAM's advisory fees also generally do not include the costs, expenses or commissions that broker-dealers may charge in connection with transactions executed on behalf of an account, including mark-ups, mark-downs, or dealer spreads that broker-dealers may receive when acting as principal in certain transactions. Brokerage is discussed in more detail in Item 12: Brokerage Practices.

Brokerage Through FAC

Fred Alger & Company, LLC ("FAC"), an affiliate of FAM, is a registered broker-dealer. FAC does not conduct public brokerage business and generally limits its execution services to trades placed on behalf of FAM's clients. Subject to the requirements of applicable law, FAM clients may choose whether FAC will be included among broker-dealers that can be selected by FAM for trade execution. FAM generally does not reduce its advisory fees to offset any commission fees

FAC charges. Information about FAM's conflicts related to its affiliates, such as FAC, is described more fully below in Item 10: Other Financial Activities and Affiliations.

Investment Fund Fees

Investors can access FAM's capabilities through U.S. and foreign registered and/or privately offered funds advised or sub-advised by FAM. In such cases, FAM or its affiliates can receive, in addition to advisory fees, performance-based, shareholder servicing, administration, co-administration and/or distribution fees directly from the funds, from the investors in the funds, and/or from the funds' other investment advisers for which FAM acts as a sub-adviser. The fees and other contractual arrangements for each of these funds are described in the prospectus or other offering documents for each such vehicle and differ from the separate account fees described above.

Subject to requirements of applicable law and the consent of each client (if applicable), FAM can invest its client assets in funds managed by FAM, WC or RI. In the event of investment of a client's assets in such funds, FAM will, if required by applicable law, take steps to avoid having the client pay duplicative fees; however, if permitted by applicable law, there can be no assurance that duplicative fees will not be charged.

Compensation for the Sale of Securities and Other Investment Products

FAM has entered into solicitation agreements with each of WC and RI, and may introduce prospective clients to WC and RI. Subject to the terms of these agreements and applicable federal securities laws, each of RI and WC pays FAM an annual solicitation fee for such services. While FAM does not receive compensation for sales of FAM-advised investment products, except with respect to the solicitation agreements with each of WC and RI, FAC serves as the principal underwriter for certain U.S. registered mutual funds and ETFs advised by FAM (or sub-advised by RI and WC) and, in some cases, receives an asset-based fee for distribution and/or shareholder servicing from the mutual funds advised by FAM. FAC will also receive fees related to contingent deferred sales charges of certain share classes of such mutual funds. In addition, FAC may act as a placement agent for certain private funds managed by FAM and WC, and may receive compensation for such services from FAM, WC, or the private funds.

FAC sales personnel receive commission-based compensation for the sale of products or services for which FAM serves as an adviser. Such commission-based compensation may be higher for some products or services than others and thus the incentive to sell those products may be greater. This practice may present a conflict of interest and give FAC sales personnel an incentive to recommend investment products based on the commission they would receive, rather than on a client's needs. Alger provides regular employee training to sales personnel on their responsibility to put clients' best interests first when recommending investment products. Clients have the option to purchase investment products that FAC sales personnel recommend through other brokers or agents that are not affiliated with FAM or FAC.

FAM's affiliate, Alger Management Ltd. ("AML"), a UK registered investment adviser also serves as the distributor for the Alger SICAV, for which it receives distribution fees.

Arrangements with Third Parties for Data Use

FAM has entered into a written agreement with an unaffiliated data aggregation and analytics software provider ("Software Provider") and an unaffiliated third-party investment adviser ("Third-Party Adviser"), under which FAM grants both unaffiliated parties the right to utilize FAM's investment and securities data for research and/or trading purposes. As outlined in the agreement, the Software Provider will transmit the data to the Third-Party Adviser on a day lag and such data will be anonymized. The Third-Party Adviser may or may not use such investment information to place trades on behalf of clients or funds for which it serves as an investment adviser. In exchange for the right to use the data, FAM receives compensation.

Under FAM's arrangement with the Software Provider and the Third-Party Adviser, FAM is paid fees based on the provision of such information, a performance fee to the extent the Third-Party Adviser uses such investment information and it produces positive results, and FAM may also be paid a fee for any "market impact" from such trades as defined in the agreement. All fees paid to FAM under the agreement are determined, calculated, and paid by the Third-Party Adviser. The fees and credits are paid to FAM so long as it meets the qualification criteria outlined in the agreement.

Conflicts of interest may exist with performance fee arrangements, including creating an incentive for FAM to trade more frequently or to make investments that are riskier or more speculative than might be the case in the absence of a fee based on performance. However, the performance fee received by FAM under the data provision arrangement is not based on trading by FAM, but is calculated by the Third-Party Adviser in connection with its own trading.

(6) Performance Based Fees and Side-by-Side Management:

For certain clients, FAM receives performance-based fees, in addition to asset-based advisory fees. These clients include separate accounts and private funds. These accounts and funds are managed by personnel of FAM who also have portfolio management responsibilities for accounts and funds for which only asset-based advisory fees are received. In such situations, portfolio management personnel may have an incentive to allocate better performing investments to performance fee-based accounts, but also may have an incentive to allocate riskier investments to such accounts. As a result, in situations where FAM personnel have portfolio management responsibilities for both performance fee-based accounts and non-performance fee-based accounts, an inherent conflict of interest is present. FAM's policies and procedures seek to ensure that investment personnel make decisions based on the best interests of clients, without consideration of FAM's economic or pecuniary interests. Trades and overall performance results for performance fee-based accounts are reviewed periodically to ensure such accounts are not systematically favored.

(7) Types of Clients:

FAM offers investment advice to corporate pension plans, public plans, Taft-Hartley clients, foundations/endowments, religious organizations, sub-advisory clients, and other types of institutional investors and platforms. FAM also offers investment advice to individual investors through separately managed accounts (including wrap fee programs).

FAM's clients also include various taxable and tax-exempt institutions, and publicly and privately offered funds, both domestic and foreign.

FAM typically requires a minimum asset size of $10 million for separate account advisory services (other than wrap program accounts). FAM may, in its discretion, waive the asset minimum for a number of reasons, including, but not limited to, clients or their consultants with multiple relationships with FAM, specialty asset class assignments such as socially responsible mandates, or clients who are willing to pay the fee equivalent of the minimum asset size. FAM may also waive the asset minimum when it is adding a new strategy or trying to increase assets in an existing strategy or distribution channel.

FAM generally requires a minimum asset size ranging from $50,000 to $100,000 for wrap program accounts, depending on the investment strategy and sponsor arrangement. The minimum asset size may be waived in some cases.

Minimum investments in funds are listed in the offering material for each such fund. The minimum investments in funds can be waived in some cases as disclosed in the offering material.

(8) Methods of Analysis, Investment Strategies and Risk of Loss:

Investment Philosophy

Since FAM's founding in 1964, our strategies have generally focused on investing in companies undergoing Positive Dynamic Change.

We define Positive Dynamic Change as:

> Companies experiencing **High Unit Volume Growth**: These "traditional" growth companies have growing revenues, growing unit volume, increasing market share, and an expanding business. High Unit Volume Growth companies may be experiencing rapidly growing demand, have a strong business model, or have market dominance.
>
> Companies undergoing **Positive Life Cycle Change**: A catalyst drives these companies to experience a "growth renaissance," resulting in an improving earnings trajectory leading to P/E expansion. Companies experiencing Positive Life Cycle Change may be benefitting from new management, product innovation, M&A/restructuring, or new regulations.

Certain strategies also seek to outperform the broad market by investing in companies that we believe are high quality, with strong competitive advantages and long growth runways, that have the potential to benefit from a positive revision cycle.

Investment Strategies

The following is a brief description of each of FAM's strategies. More detailed information about additional considerations for FAM's strategies can be found at www.alger.com. The Specialized Growth and Select 15 Strategies are managed by FAM's affiliate, WC, as a sub-adviser to FAM. For more information about how WC manages these strategies, please see WC's Form ADV Part 2A. The Global Equity, International Opportunities, and Emerging Markets Strategies are

managed by FAM's affiliate RI, as a sub-adviser to FAM. For more information about how RI manages these strategies, please see RI's Form ADV Part 2A.

Spectra: The Spectra strategy primarily invests in growth equity securities of U.S. companies identified through our fundamental research as demonstrating promising growth potential and engages in short selling (up to approximately 10% of the market value of the portfolio).

Capital Appreciation: The Capital Appreciation strategy primarily invests in growth equity securities of companies of any size identified through our fundamental research as demonstrating promising growth potential.

SRI Capital Appreciation: The SRI Capital Appreciation strategy primarily invests in equity securities of companies of any size that, in the opinion of the portfolio's management, conduct their business in a socially responsible manner. The strategy utilizes negative/exclusionary screening. FAM uses a third-party service for pre-screening based on several categories, currently including: Alcohol, Abortion/Contraceptives, Defense & Weapons, Gambling, Global Sanctions, Global Sanction - Sudan Specific, Nuclear Power, Pork, Tobacco, Global Weapons Production, Global Weapons - Cluster Bomb Specific, Adult Entertainment, Labor Relations and OFAC.

Focus Equity: The Focus Equity strategy invests in a focused portfolio of approximately 50 holdings consisting of companies of any capitalization identified through our fundamental research as demonstrating promising growth potential. The number of securities held in the strategy may occasionally exceed this range for a variety of reasons. The strategy may invest a significant portion of its assets in securities of companies conducting business within a single sector.

Large Cap Growth: The Large Cap Growth strategy primarily invests in equity securities of U.S. large capitalization companies identified through our fundamental research as demonstrating promising growth potential.

Concentrated Equity: The Concentrated Equity strategy primarily invests in less than 30 holdings of equity securities of large capitalization companies identified through our fundamental research as demonstrating promising growth potential. The number of securities held in the strategy may occasionally exceed this range for a variety of reasons. The strategy will invest at least 25% of its total assets in companies focused in a variety of technology-related industries. The strategy may invest a significant portion of its assets in securities of companies conducting business within a single sector.

Alger 35: The Alger 35 strategy invests in a focused portfolio of approximately 35 holdings of primarily U.S. companies of any capitalization identified through our fundamental research as demonstrating promising growth potential. The number of securities held in the strategy may occasionally exceed this range for a variety of reasons. The strategy may invest a significant portion of its assets in securities of companies conducting business within a single sector.

Dynamic Opportunities: The Dynamic Opportunities strategy is a hedged equity strategy seeking long-term capital appreciation and lower volatility by primarily investing in long and short positions in equity securities. Utilizing a multi-discipline approach, the managers primarily invest in U.S. equities across the market cap spectrum. Short positions (single name and index) are and have historically been implemented to both generate returns and hedge portfolio exposures. The

portfolio managers have expressed views on individual companies as well as indexes using derivatives in the past and may or may not do so going forward.

Dynamic Return: The Dynamic Return strategy is a long/short, hedged equity strategy that seeks long-term capital appreciation with lower volatility than the equity markets. The portfolio managers primarily invest in U.S. equities across the market capitalization spectrum and may also invest in foreign equity securities, convertible securities, debt instruments or non-equity securities. Short positions (single name and index) are and have historically been implemented to both generate returns and manage volatility. The portfolio managers have expressed views on individual companies as well as indexes using derivatives in the past and may or may not do so going forward.

Growth & Income: The Growth & Income strategy primarily invests in growth equity securities of U.S. companies identified through our fundamental research as paying a high dividend yield, having a history of strong and consistent dividend growth, or having the potential for capital appreciation and the ability to return cash to investors. In considering such companies, FAM classifies them into three categories: (1) dividend leaders–companies that generate high dividend yields; (2) dividend growers–companies that have a history of strong and consistent dividend growth; and (3) kings of cash flow–companies that have strong potential for generating capital appreciation and the ability to return significant amounts of cash to investors as a result of their free cash flow.

Mid Cap Growth: The Mid Cap Growth strategy primarily invests in growth equity securities of U.S. mid capitalization companies identified through our fundamental research as demonstrating promising growth potential.

Mid Cap Focus: The Mid Cap Focus strategy invests in a focused portfolio of approximately 50 holdings of primarily mid capitalization companies identified through our fundamental research as demonstrating promising growth potential. The number of securities held in the strategy may occasionally exceed this range for a variety of reasons. The strategy may invest a significant portion of its assets in securities of companies conducting business within a single sector.

Mid Cap 40: The Mid Cap 40 strategy invests in a focused portfolio of approximately 40 holdings of primarily mid capitalization companies identified through our fundamental research as demonstrating promising growth potential. The number of securities held in the strategy may occasionally exceed this range for a variety of reasons.

Small Cap Growth: The Small Cap Growth strategy primarily invests in growth equity securities of U.S. small capitalization companies identified through our fundamental research as demonstrating promising growth potential.

Small Cap Focus: The Small Cap Focus strategy invests in a focused portfolio of approximately 50 holdings of primarily small capitalization companies identified through our fundamental research as demonstrating promising growth potential. The number of securities held in the strategy may occasionally exceed this range for a variety of reasons. The strategy may invest a significant portion of its assets in securities of companies conducting business within a single sector.

Health Sciences: The Health Sciences strategy primarily invests in equity securities of companies in the health sciences sector identified through our fundamental research as demonstrating promising growth potential. The strategy may invest a substantial portion of its assets in a small number of securities. The number of securities held in the strategy may occasionally increase or decrease for a variety of reasons.

Life Sciences Innovation: The Life Sciences Innovation strategy seeks to generate long-term capital appreciation by investing primarily in the common stock of U.S. and non-U.S. companies within life sciences, with an emphasis on biotechnology companies. The strategy may invest a substantial portion of its assets in a small number of securities. The number of securities held in the strategy may occasionally increase or decrease for a variety of reasons.

Responsible Investing: The Responsible Investing strategy primarily invests in growth equity securities of U.S. companies identified through our fundamental research as demonstrating promising growth potential and rated as having positive environmental, social, or governance ("ESG") practices. The strategy seeks to generate competitive risk-adjusted returns by incorporating ESG factors to analyze securities. The portfolio manager applies ESG factors with a qualitative and quantitative approach to portfolio construction guidelines.

Balanced: The Balanced strategy primarily invests in equity and fixed income securities of companies identified through our fundamental research as demonstrating promising growth potential. The equity portion is managed similarly to the Growth & Income strategy described above.

AI Enablers & Adopters: The AI Enablers & Adopters strategy primarily invests in equity securities of companies of any market capitalization that we believe will benefit from artificial intelligence ("AI"), demonstrate promising growth potential, and are companies where AI can play a material role in potentially driving stock price performance over the next twelve to thirty-six months. We determine whether such companies benefit from AI by classifying them into two categories: AI Enablers and AI Adopters. AI Enablers include companies developing the building block components for and investing in AI infrastructure such as machinery, hardware, software, and services. AI Adopters include companies that integrate AI into their businesses to enhance their products or services or make their operations more productive. These categories may be adjusted from time to time to incorporate future developments as the area of AI evolves.

Alger Russell Innovation: The Russell Innovation strategy seeks to generate returns that closely correspond to the Alger Russell Innovation Index (the "Underlying Index"). The Underlying 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-capitalization growth and value companies. The Underlying 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. The strategy will only concentrate its investments (i.e., invest more than 25% of the value of its net assets) in securities of issuers in any one industry or group of industries to the extent that the Underlying Index reflects a concentration in that industry or group of industries.

Investment Process

Research is the foundation of FAM's investment process and robust idea generation is a key component of our long-term success.

The search for new investment ideas derives from multiple sources including, but not limited to, meetings with company management, industry seminars, independent research and analysis, and frequent discussions with customers, suppliers, and competitors of companies already followed.

Analysis

As our analysts seek to identify companies with the potential for significant change, there are two main ways their skills are used. The first is fundamental. This would be an opinion of business prospects typically arising from intensive research and fieldwork. Our analysts meet regularly with industry participants and routinely conduct surveys to gauge customer opinions. Our team seeks to forecast winners and losers by, among other things, investigating the customer demand for a new product or service or a company's source of competitive advantage such as intellectual property, brand, platform, and management capability.

The second is analytical and is driven by taking a different approach or perspective in analysis relative to other investors. This could come from more detailed modeling of the building blocks of demand rather than simply assuming revenue growth rates.

FAM analyst financial models specific to a company's key drivers typically include:

- Detailed multi-scenario analysis statement, balance sheet, and cash flow models.
- Valuation analysis based on discounted cash flows (e.g., EV/FCF) and comparable industry multiples (e.g., EV/EBITDA, Price/Sales, and Price/Earnings)

From time to time, FAM uses third-party services to assist with research analysis.

Scenario Forecasting

FAM analysts generally base their investment thesis on a company's five-year forward-looking fundamentals and translate that into a one-year forward-looking price target for the company's stock. In addition to forecasting the most likely outcome, a base-case model and corresponding one-year forward price target, analysts generally also construct bull-(best) and bear-(worst) models and price targets.

FAM's scenario forecasting is often a framework for dialogue between the portfolio manager(s) and analysts as they assess the relative expected return and risk of each current or potential holding in the portfolio.

Dialogue

For new ideas, analysts generally provide the portfolio manager(s) an executive summary of their investment thesis in person, and through publication on FAM's shared research database.

Generally included is the analyst's rationale for purchase, key drivers and catalysts, financial models and risk measurements, and any other data that the analyst believes may be pertinent to the buy decision. The portfolio manager(s) and analyst generally discuss the merits of the investment thesis and review the underlying assumptions in detail. FAM may also utilize general information with respect to regulatory developments or industry trends affecting specific companies.

While the above approach is generally followed, the application of these principles differs by strategy. Given the increased complexities of analysis, certain Alger analysts are assigned to a specific strategy or group of strategies. Notably, Alger currently has analysts dedicated solely to large cap, mid cap, small cap, and healthcare strategies, while other analysts are assigned to cover sectors without regard to capitalization or strategy.

The portfolio manager(s) ultimately determine whether the investment is appropriate for the portfolio, and at what position size. FAM's analysts seek to regularly communicate with portfolio managers on developments in their securities, industries, or sectors.

When a strategy is co-managed, the responsibilities of such portfolio managers may be shared, divided or otherwise assigned based on various factors including, but not limited to, level of strategy assets to be managed, their overall experience, their sector expertise, and such other factors as FAM believes are most efficient and effective. In all cases, each portfolio manager collaborates with the other portfolio manager(s) and analysts to develop overall strategy, outlook, and themes, which impact industry, sector and security allocations in the strategy. Responsibilities amongst portfolio managers may be fully or partially allocated to one of the portfolio managers for the purposes of day-to-day portfolio management and stock selection, implementation of trades, strategic and performance oversight, risk management, or oversight of guidelines, whether externally driven or internally developed by FAM.

Sell Discipline

Sell decisions are made by the portfolio manager(s), typically with insight from an analyst. This occurs when any of the following conditions exists:

1. A stock has achieved its target price
2. A company is experiencing deteriorating fundamentals
3. A new idea with greater risk/reward is presented

Environmental, Social, Governance ("ESG")

FAM believes that ESG analysis of certain owned issuers will lead to a more in-depth and comprehensive understanding of such companies, in addition to fostering communication with the issuer regarding ESG considerations. We believe that innovative companies, including those embracing ESG practices, may be able to create value for both shareholders and broader society.

With respect to no less than 75% of the assets under management at FAM, analysts will review the ESG scores of those companies that have been assigned to them. If the company's ESG rating

is medium or better and our research uncovers no other ESG issues, no further ESG analysis is required. If the company is ranked below medium, the analyst will:

1. Identify drivers of ESG score; review in detail the reporting provided to identify the ESG issues raised.
2. Interview management with key questions about ESG issues and progress and evaluate the prospect of positive change.
3. Based on the above research and inquiry, rate the company on three scales of 1 – 5 on the probability and magnitude of the potential for positive ESG change, and the awareness of issues.
4. Publish a report that summarizes the company's ESG issues, the results of the meeting/interview with the company, an ESG rating of the company and any other views the analyst may have. To the extent that the ESG review changes an analyst's overall view of the company (*e.g.*, buy or sell, price target, etc.), this must be clearly expressed in the report.
5. Meet with portfolio managers as necessary to discuss the ESG report and the impact it may have on their overall view of the company.

Currently, FAM uses third-party research to provide information and guidance on ESG considerations at an industry and security specific level on both a qualitative and quantitative basis. FAM may change the sources for such information by adding or modifying the information it receives from third-party firms, selecting another third-party firm, using company provided information, or performing internal assessments. To assist with our efforts to incorporate ESG considerations in the investment process, FAM's investment professionals have access to reports and ratings of securities (where the information is available) across certain FAM offerings.

Use of Alternative Data

Alternative data may consist of datasets that have been culled from a variety of sources, such as internet usage, payment records, financial transactions, weather and other physical phenomena sensors, applications and devices (such as smartphones) that generate location and mobility data, data gathered by satellites, and government and other public records databases (this data is sometimes referred to as "big data" or "alternative data"). FAM may use alternative data in a variety of ways, including by incorporating it into fundamental research of companies, to better anticipate micro- and macro-economic trends, and otherwise to develop or improve trading or investment themes.

Use of AI

FAM integrates AI into its operations through the use of certain third-party vendors and large language model platforms. Specifically, FAM employees may utilize large language model platforms to perform research or provide assistance with other tasks. Additionally, FAM utilizes vendors that use AI in their business operations, including analytical, technological or computational function, algorithm model, correlation matrices, or similar methods or processes that optimizes for, predicts, guides, forecasts, or directs business-related behaviors or outcomes. Such information is then incorporated by FAM into its investment, sales or administrative processes.

As with many technological innovations, there are significant risks involved in developing, maintaining and deploying AI technologies, including that AI-generated content and analyses utilized could be deficient, or that use of AI or other emerging technologies increases regulatory, cybersecurity and other significant risks. There can be no assurance that the usage of, or investments in such technologies, will enhance our products or services or be beneficial to our business, including our efficiency or profitability. In particular, if the models underlying our AI technologies are: incorrectly designed or implemented; trained or reliant on incomplete, inadequate, inaccurate, biased or otherwise poor quality data, or on data that vendors do not have sufficient rights to; used without sufficient oversight and governance to ensure responsible use; and/or adversely impacted by unforeseen defects, technical challenges, cybersecurity threats or material performance issues, FAM's business and reputation could suffer. In addition, AI technologies can lead to unintended consequences, including generating content that appears correct but is factually inaccurate, misleading, or otherwise flawed. If FAM is unable to obtain or maintain rights to use AI technologies provided by vendors on commercially reasonable terms, FAM may be limited or delayed in providing services. Finally, the legal and regulatory landscape surrounding AI is rapidly evolving and uncertain, including with respect to intellectual property ownership and license rights, cybersecurity, and data protection laws, among others, and has not yet been fully addressed by courts or regulators.

Risk Controls

FAM's investment philosophy and proprietary research capabilities are designed to help FAM mitigate risk by thoroughly understanding the securities in its portfolios. Through careful securities selection, diversification of holdings (although certain FAM strategies, however, may not be diversified or may be considered "concentrated") and our investment process, FAM seeks to maintain the desired portfolio characteristics that our portfolio managers expect while managing overall risk.

FAM's portfolio managers and analysts monitor securities held in client accounts. Portfolio managers monitor changes at the portfolio, industry and economic level and analysts focus on the specific companies. As FAM is a bottom-up securities selector, the portfolio weighting in a particular industry or economic sector is generally the result of individual security selection.

FAM additionally analyzes each strategy's portfolio and considers several measures, including attribution analysis, to help the portfolio managers fully understand certain risk parameters of their portfolios. FAM also uses other tools to monitor the risk profile of portfolios versus their relevant benchmarks.

Under normal market conditions, for most strategies, FAM will manage sector and industry exposures relative to the strategy's benchmark sector and industry weights. Therefore, during periods of time, a strategy may be significantly under- and/or over-weight a sector or industry in comparison to the benchmark weight for such sector or industry. Sector and industry weights are based on third-party categorizations.

In addition, for most strategies, FAM generally limits single security exposure to benchmark weight plus a reasonable overweight to express conviction in a security based upon fundamental research.

FAM may deviate from these limits when, for example, it believes that an industry/security is undergoing profound change or offers what it thinks is a compelling opportunity. Additionally, if a client has a limit that is more restrictive, FAM applies such limit to the client's account.

For certain pooled investment vehicles, FAM complies with limits imposed by the vehicle's offering documents and applicable regulations governing such vehicles. As a result, pooled investment vehicles may be managed differently than client accounts within the same strategy.

FAM manages multiple strategies and clients that, at times, can have exposure to a company through ownership of common stock, debt, warrants or other securities issued by the same company. When various client accounts own different securities issued by the same company, FAM will take steps to identify any potential conflicts, seek to mitigate such conflicts and provide adequate disclosures and reporting to clients.

Notwithstanding the risk control measures FAM has in place, it is important for clients to consider the risk of loss associated with investing in securities, and the particular risks associated with their accounts. All clients should recognize that investing in securities involves the risk of loss.

General Risks

As with any account that invests in equity securities, an account advised by FAM will fluctuate in value due to changes in the market prices of its investments. The loss of your investment is a risk of investing. An account advised by FAM may be better suited to investors who can tolerate fluctuations in their investment's value.

The following risks apply generally to strategies managed by FAM:

Equity Securities Risk

As with any strategy that invests in stocks and other equity securities, your investment will fluctuate in value, and the loss of your investment is a risk of investing. Because stock markets tend to move in cycles, stock prices overall may decline. A particular stock's market value may decline as a result of general market conditions that are not related to the issuing company (e.g., adverse economic conditions or investor sentiment) or due to factors that affect the particular company (e.g., management performance or factors affecting the industry). Also, a strategy's investments may not grow as fast as the rate of inflation and stocks tend to be more volatile than some other investments, such as bonds.

Growth Securities Risk

Prices of growth stocks tend to be higher in relation to their companies' earnings and may be more sensitive to market, political and economic developments than other stocks, making their prices more volatile. An investment in a strategy managed by FAM may be better suited to investors who seek long-term capital growth and can tolerate fluctuations in their investment's value. Expected growth may not be realized.

Small Cap Securities Risk

There may be greater risk investing in small capitalization companies rather than larger, more established companies owing to such factors as more limited product lines or financial resources or lack of management depth. Such companies may be less financially secure than larger, more established companies. They may depend on a small number of key personnel. If a product fails or there are other adverse developments, or if management changes, an investment in a small cap company may lose substantial value. In addition, it is more difficult to get information on smaller companies, which tend to be less well known, have shorter operating histories, do not have significant ownership by large investors and are followed by relatively few securities analysts. The securities of small cap companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than larger cap securities or the market as a whole. In addition, it may be difficult or impossible to liquidate a security position at a time and price acceptable to an account because of the potentially less frequent trading of stocks of smaller market capitalization. Small cap securities may be particularly sensitive to changes in interest rates, borrowing costs and earnings. Investing in small cap securities requires a longer-term view.

Mid Cap Securities Risk

There may be greater risk in investing in medium-capitalization companies rather than larger, more established companies due to such factors as inexperienced management and limited product lines or financial resources. It may also be difficult or impossible to liquidate a security position at a time and price acceptable to the strategy because of the potentially less frequent trading of stocks of medium market capitalization. Often, medium capitalization companies and the industries in which they focus are still evolving and, as a result, they may be more sensitive to changing market conditions.

Cash Position Risk

An account may hold a significant portion of its net assets in cash (and cash equivalents), at any time, or for an extended period of time and when taking a temporary defensive position. FAM will determine the amount of a strategy's assets to be held in cash (or cash equivalents) at its sole discretion, subject to any client guidelines, based on such factors as it may consider appropriate under the circumstances. To the extent a strategy holds assets in cash and is otherwise uninvested, the ability of the strategy to meet its objective may be limited. If a strategy holds a large cash position, it may underperform relative to equity securities.

Diversification

Subject to any client guidelines, a client's portfolio may at certain times hold a few security positions that are relatively large in relation to its capital, with the result that a loss in any such position could have a material adverse impact on a client's portfolio.

Initial Public Offerings ("IPOs" or "New Issues") Risk

The volume of IPOs and the levels at which the newly issued stocks trade in the secondary market are affected by the performance of the stock market overall. If IPOs are brought to the market, availability may be limited and an account may not be able to buy any shares at the offering price,

or if it is able to buy shares, it may not be able to buy as many shares at the offering price as it would like. In addition, the prices of securities involved in IPOs are often subject to greater and more unpredictable price changes than more established stocks. IPOs have the potential to produce substantial gains. There is no assurance that an account will have access to profitable IPOs and therefore investors should not rely on any past gains from IPOs as an indication of future performance. The investment performance of a strategy during periods when it is unable to invest significantly or at all in IPOs may be lower than during periods when it is able to do so. In addition, as a strategy increases in size, the impact of IPOs on its performance will generally decrease. Securities issued in IPOs are subject to many of the same risks as investments in companies with smaller market capitalizations. Securities issued in IPOs have no trading history, and information about the companies may be available for limited periods.

Privately Placed Securities Risk

A private placement is an offering of a company's securities that is not registered with the SEC and is not offered to the public. The issuers of privately placed securities are not typically subject to the same oversight and regulatory requirements, including disclosure and other investor protection requirements, to which public issuers are subject, and there may be very little public information available about the issuers and their performance. The sale or transfer of privately placed securities may be limited or prohibited by contract or law and such investments are generally considered to be illiquid. Privately placed securities are generally not traded frequently; an account may be required to hold such positions for several years, if not longer, regardless of valuation, which may cause the account to be less liquid. The illiquidity of the market, as well as the lack of publicly available information regarding these securities, may also adversely affect the ability to arrive at a fair value for certain privately placed securities at certain times and could make it difficult for an account to sell these securities. As a result of the foregoing, investments in private placements can result in substantial or complete losses.

Illiquid Investments Risk

Illiquid investments are investments that FAM reasonably expects cannot be sold or disposed of in current market conditions within seven calendar days or less without the sale or disposition significantly changing the market value of the investment. If FAM purchases illiquid investments or investments that trade infrequently or in lower volumes on behalf of an account, it may be unable to quickly sell them or may be able to sell them only at a price below current value. As a result, the account may incur a loss upon the sale of such investment in order to timely honor redemptions or may be forced to hold such investments while their price depreciates, which may cause the net asset value of the account to decline. Illiquid investments may be more difficult to value. The price that an account could receive upon the sale or disposition of an investment may be different from the valuation of the investment, particularly for investments that trade in lower volumes, investments that are valued using a fair valuation methodology or a price provided by an independent pricing service, or during market turmoil or volatility. As such, an account could realize a greater than expected loss or lesser than expected gain upon the sale of the investment.

Illiquid investments may include certain restricted securities (i.e., securities which are subject to legal or contractual restrictions on their resale), including restricted securities governed by Rule

144A under the Securities Act of 1933, as amended, privately placed securities, and repurchase agreements with maturities of greater than seven days.

Sector Risk

Accounts invested in certain strategies may have a significant portion of their assets allocated to securities of companies conducting business within a single sector, as generally defined by third-party sources. Companies in the same sector may be similarly affected by economic, regulatory, political or market events or conditions, which may make the strategy's returns more vulnerable to unfavorable developments in that sector than a strategy that has a more diversified portfolio. Generally, the more broadly a strategy invests, the more it spreads risk and potentially reduces the risks of loss and volatility.

Information Technology Sector Risk

Certain accounts may be more susceptible to risks that may affect companies in the technology sector than if they were invested in a wider variety of companies in unrelated sectors. At times, the performance of such companies will lag the performance of other industries or the broader market as a whole. Certain technology related companies may face special risks that their products or services may not prove to be commercially successful. Technology related companies are also strongly affected by worldwide scientific or technological developments. Technology-related companies are generally heavily dependent on patent and intellectual property rights, which if lost or impaired could negatively impact the company's profitability. As a result, their products may rapidly become obsolete. Such companies are also often subject to governmental regulation and may, therefore, be adversely affected by governmental policies. These factors may lead to limited earnings and/or failing profit margins. As a result, the value of technology related companies' securities may fall or fail to rise. Many technology related companies' securities have historically been more volatile than other securities, especially over the short term.

Consumer Discretionary Sector Risk

The consumer discretionary sector may be affected by changes in domestic and international economies, exchange and interest rates, competition, consumers' disposable income, consumer preferences, social trends and marketing campaigns.

Health Care Sector Risk

Certain accounts may be more susceptible to risks that may affect companies in the healthcare sector than if it were invested in a wider variety of companies in unrelated sectors. At times, the performance of such companies will lag the performance of other industries or the broader market as a whole, and the performance of such companies may be more volatile. The healthcare field is subject to substantial governmental regulation and may, therefore, be adversely affected by changes in governmental policies. These factors may lead to limited earnings and/or failing profit margins. As a result, the value of healthcare companies' securities may fall or fail to rise. In addition, companies in the healthcare sector can be significantly affected by intense competition, aggressive pricing, technological innovations, product obsolescence, patent considerations, product compatibility and consumer preferences.

Industrials Sector Risk

Certain accounts may have a significant portion of their assets invested in securities of companies in the industrials sector. Industrial companies are affected by supply and demand both for their specific product or service and for industrials sector products in general. Government regulation, world events, exchange rates and economic conditions, technological developments and liabilities for environmental damage and general civil liabilities will likewise affect the performance of these companies. Aerospace and defense companies, a component of the industrials sector, can be significantly affected by government spending policies because companies involved in this industry rely, to a significant extent, on U.S. and foreign government demand for their products and services.

Financials Sector Risk

Certain accounts may have a significant portion of their assets invested in securities of financial services companies, which means certain accounts may be more affected by the performance of the financials sector than accounts that are more diversified. Financial services companies are subject to extensive governmental regulation which may limit both the amounts and types of loans and other financial commitments they can make, the interest rates and fees they can charge, the scope of their activities, the prices they can charge and the amount of capital they must maintain. Certain events in the financials sector may cause an unusually high degree of volatility in the financial markets, both domestic and foreign, and cause certain financial services companies to incur large losses.

Communication Services Sector Risk

Communication services companies are particularly vulnerable to the potential obsolescence of products and services due to technological advancement and the innovation of competitors. Companies in the communication services sector may also be affected by other competitive pressures, such as pricing competition, as well as research and development costs, substantial capital requirements and government regulation. Additionally, fluctuating domestic and international demand, shifting demographics and often unpredictable changes in consumer tastes can drastically affect a communication services company's profitability. While all companies may be susceptible to network security breaches, certain companies in the communication services sector may be particular targets of hacking and potential theft of proprietary or consumer information or disruptions in service, which could have a material adverse effect on their businesses.

Risks of Foreign Investment

Investing in foreign securities involves risks related to the political, social and economic conditions of foreign countries, particularly emerging market countries. These risks may include political instability, exchange control regulations, expropriation, national policies restricting foreign investment, currency fluctuations, lack of liquidity, potential for market manipulation, less developed or less efficient trading markets, limited access to reliable capital, lack of comprehensive company information, differing auditing, regulatory and legal standards and lack of accounting and financial reporting standards, inflation and rapid fluctuations in inflation,

withholding or other taxes, and operational risks. There may be less stringent government supervision and oversight of foreign markets than in the United States. There may be less corporate financial information publicly available, less stringent investor protection and disclosure standards. Additionally, events and evolving conditions in certain markets or regions may alter the risk profile of investments tied to those markets or regions. This may cause investments tied to such markets or regions to become riskier or more volatile, even when investments in such markets or regions were perceived as comparatively stable historically. In addition, foreign companies with securities listed on U.S. exchanges may be delisted if they do not meet U.S. accounting standards and auditor oversight requirements, which may decrease the liquidity and value of the securities.

Investment in foreign currencies is subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedged positions, that the U.S. dollar will decline relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time. A decline in the value of foreign currencies relative to the U.S. dollar will reduce the value of securities held by an account and denominated in those currencies. Foreign currencies also are subject to risks caused by inflation, interest rates, budget deficits and low savings rates, political factors and government controls.

Increasingly strained relations between countries, including between the U.S. and traditional allies and/or adversaries, could adversely affect U.S. issuers as well as non-U.S. issuers that rely on the United States for trade.

Emerging Markets Risk

The risks of foreign investments are usually much greater for emerging markets. Investments in emerging markets may be considered speculative. Emerging markets may include those in countries considered emerging or developing by the World Bank, the International Finance Corporation or the United Nations. Emerging markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop. They are more likely to experience hyperinflation and currency devaluations, which adversely affect returns to U.S. investors. In addition, many emerging markets have far lower trading volumes and less liquidity than developed markets. Since these markets are often small, they may be more likely to suffer sharp and frequent price changes or long-term price depression because of adverse publicity, investor perceptions or the actions of a few large investors. In addition, traditional measures of investment value used in the United States, such as price to earnings ratios, may not apply to certain small markets. Also, there may be less publicly available information about issuers in emerging markets than would be available about issuers in more developed capital markets, and such issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which U.S. companies are subject.

Many emerging markets have histories of political instability and abrupt changes in policies. As a result, their governments are more likely to take actions that are hostile or detrimental to private enterprise or foreign investment than those of more developed countries, including expropriation of assets, confiscatory taxation, high rates of inflation or unfavorable diplomatic developments. In the past, governments of such nations have expropriated substantial amounts of private property, and most claims of the property owners have never been fully settled. There is no assurance that such expropriations will not reoccur. In such an event, it is possible that a strategy could lose the

entire value of its investments in the affected market. Some countries have pervasive corruption and crime that may hinder investments. Certain emerging markets may also face other significant internal or external risks, including the risk of war, and ethnic, religious and racial conflicts. In addition, governments in many emerging market countries participate to a significant degree in their economies and securities markets, which may impair investment and economic growth. National policies that may limit investment opportunities include restrictions on investment in issuers or industries deemed sensitive to national interests.

Emerging markets may also have differing legal systems and investments in such emerging markets may be affected by the existence or possible imposition of exchange controls, custodial restrictions or other foreign or U.S. governmental laws or restrictions applicable to such investments. Sometimes, they may lack or be in the relatively early development of legal structures governing private and foreign investments and private property. Many emerging markets do not have income tax treaties with the United States, and as a result, investments by a Fund may be subject to higher withholding taxes in such countries. In addition, some countries with emerging markets may impose differential capital gains taxes on foreign investors.

Practices in relation to settlement of securities transactions in emerging markets involve higher risks than those in developed markets, in part because an investor must use brokers and counterparties that are less well capitalized, and custody and registration of assets in some countries may be unreliable. The possibility of fraud, negligence, undue influence being exerted by the issuer or refusal to recognize that ownership exists in some emerging markets, and, along with other factors, could result in ownership registration being completely lost. An account would absorb any loss resulting from such registration problems and may have no successful claim for compensation. In addition, communications between the United States and emerging market countries may be unreliable, increasing the risk of delayed settlements or losses of security certificates.

Market Risk

Unpredictable events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats, trade disputes and changes in trade regulations, civil unrest, recessions, or other events may significantly affect the economy and the markets and issuers in which a strategy invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others and exacerbate other preexisting political, social, and economic risks.

Risks of Derivative Transactions

Derivatives can be volatile and involve various types and degrees of risk, depending upon the characteristics of the particular derivative and the portfolio as a whole. Derivatives permit an account to increase or decrease the level of risk, or change the character of the risk, to which its portfolio is exposed in much the same way as the account can increase or decrease the level of risk, or change the character of the risk, of its portfolio by making investments in specific securities. However, derivatives may entail investment exposures that are greater than their cost

would suggest, meaning that a small investment in derivatives could have a large potential impact on an account's performance.

If an account invests in derivatives at inopportune times or judges market conditions incorrectly, such investments may lower the account's return or result in a loss. An account also could experience losses if its derivatives were poorly correlated with the underlying instruments or the account's other investments, or if the account were unable to liquidate its position because of an illiquid secondary market. The market for many derivatives is, or suddenly can become, illiquid. Changes in liquidity may result in significant, rapid and unpredictable changes in the prices for derivatives.

Risks of Selling Securities Short

Certain accounts may sell securities short, which is the sale of a security the account does not own. The account arranges with a broker to borrow the security being sold short and replaces the security by buying it at the current market price when it closes the short sale. If the price of the security sold short has increased since the time of the short sale, the account will incur a loss in addition to the costs associated with establishing, maintaining and closing out the short position. If the price of the security sold short has decreased since the time of the short sale, the account will experience a gain to the extent the difference in price is greater than these costs. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could increase without limit. Furthermore, there can be no assurance that the security necessary to cover a short position will be available for purchase. Purchasing securities to close out the short position can itself cause the price of securities to rise further, thereby exacerbating the loss.

Use of Alternative Data Risk

The analysis and interpretation of alternative data involves a high degree of uncertainty. No assurance can be given that the alternative data utilized by FAM will be accurate and reliable, or that FAM will be successful in utilizing alternative data in its investment process. FAM has implemented policies and procedures that seek to mitigate the risk of receipt and use of material nonpublic information ("MNPI") through its alternative data subscriptions. Notwithstanding the implementation of such policies and procedures, FAM cannot ensure that the alternative data it has subscribed to does not contain MNPI. Moreover, there has been increased scrutiny from a variety of regulators regarding the use of alternative data in this manner, and its use or misuse under current or future laws and regulations could create liability for FAM and its clients in numerous jurisdictions. FAM cannot predict what, if any, regulatory or other actions may be asserted with regard to alternative data, but any adverse inquiries or formal actions could cause reputational, financial, or other harm to FAM or its clients. Conversely, any future limitations on the use of alternative data could have a material adverse impact on the performance of the accounts that FAM manages.

Portfolio Turnover (Active Trading) Risk

Because FAM may engage in active trading of securities held in a client account, such client accounts may incur increased transaction costs and brokerage commissions, both of which can

lower the actual return on an investment. Active trading may also increase short-term gains and losses, which may affect the taxes a client has to pay.

Cyber Security Risk

With the increasing use of the internet and technology in connection with business operations, accounts are susceptible to greater operational and information security risks through breaches of cyber security. Cyber security breaches include stealing or corrupting data maintained online or digitally, "denial of service" attacks on websites, the unauthorized monitoring, misuse, loss, destruction or corruption of confidential information, unauthorized access to systems, compromises to networks or devices that are used in managing an account, and operational disruption or failures in the physical infrastructure or operating systems that support an account. Cyber security breaches affecting FAM or an account's other service providers may adversely impact an account, potentially resulting in financial losses or the inability to transact business for an account. For instance, cyber security breaches may interfere with the processing of transactions, cause the release of confidential information, impede trading, subject an account to regulatory fines or financial losses and/or cause reputational damage. Such costs may be ongoing because threats of cyber-attacks are constantly evolving. Issuers of securities in which the strategies invest are also subject to similar cyber security risks, which could result in material adverse consequences for such issuers and may cause the strategy's investment in such companies to lose value. There can be no assurance that accounts or their service providers, or the issuers of the securities in which the strategies invest, will not suffer losses relating to cyber security breaches in the future. In addition, FAM has no control over the cybersecurity protections established by its service providers or third-party vendors. Despite reasonable precautions, the risk remains that such incidents could occur, and that such incidents could cause damage to individual investors due to the risk of exposing confidential personal data about investors to unintended parties.

Risk of Investing in Crypto Assets

Crypto assets (also referred to as "digital assets") are financial instruments which exist in a digital form and may act as a store of wealth, a medium of exchange or an investment asset. A strategy will generally not invest directly in crypto assets.

Crypto assets are not backed by any government, corporation, or other identified body. The value of a crypto asset may decline precipitously (including to zero) for a variety of reasons, including, but not limited to, regulatory changes, a loss of confidence in its network or a change in user preference to other crypto assets. An issuer that owns crypto assets may experience custody issues, and may lose its crypto asset holdings through theft, hacking, and technical glitches in the applicable blockchain. A strategy may experience losses as a result of the decline in value of its securities of issuers that own crypto assets or which provide crypto asset-related services. If an issuer that owns crypto assets intends to pay a dividend using such holdings or to otherwise make a distribution of such holdings to its stockholders, such dividends or distributions may face regulatory, operational and technical issues.

Use of AI Risk

If the content and analyses that AI applications assist FAM in producing are or are alleged to be deficient, inaccurate, or biased, FAM may be adversely affected. Additionally, AI tools used by FAM may produce inaccurate, misleading or incomplete responses that could lead to errors in FAM's and its employees' decision-making, portfolio management or other business activities, which could have a negative impact on performance. Legal and regulatory changes, particularly related to information privacy and data protection, may have an impact on AI, and may additionally impact FAM. AI tools and technologies and their current and potential future applications, and the regulatory frameworks within which they operate, continue to rapidly evolve, and it is not possible to predict the full extent of future applications or regulations and the associated risks to FAM.

Additional Risks Associated with Certain FAM Strategies

Some of the specific types of strategies FAM employs can create additional risks beyond those already discussed. Listed below are these strategies and a description of these additional risks.

Risks of Levered Accounts

This risk applies to the Spectra, Life Sciences Innovation, Dynamic Opportunities, and Dynamic Return strategies.

The cost of borrowing money to leverage may exceed the returns for the securities purchased, or securities purchased may go down in value; thus, an account's value can decrease more quickly than if the account had not borrowed.

Focus Strategies

This risk applies to any FAM strategy with a small number of holdings.

These strategies invest a substantial portion of their assets in a small number of issuers, and so may be more vulnerable to changes in the market value of a single issuer and more susceptible to risks associated with a single economic, political, or regulatory occurrence than a strategy that has a higher number of holdings. At times, the performance of shares of particular companies will lag the performance of other sectors or the market as a whole. This risk is magnified when a strategy has a small number of holdings. Generally, the more broadly a strategy invests, the more it spreads its risks and potentially reduces the risk of loss and volatility.

Socially Responsible Strategies

This risk applies to the SRI Capital Appreciation and Responsible Investing strategies.

Accounts invested primarily utilizing socially responsible investment criteria may limit the number of available investment opportunities, and as a result, at times the accounts' returns may be less than those of accounts that are not subject to such special investment considerations. Moreover, companies that promote socially responsible programs may not perform as well as companies that do not pursue such goals.

Health Sciences and Life Sciences Innovation Strategies

This risk applies to the Health Sciences and Life Sciences Innovation strategies.

The value of accounts that invest a significant portion of their assets in the health sciences sector may be more volatile than that of accounts that do not similarly concentrate their investments. Accounts following such a strategy will be substantially more susceptible to the risks which affect companies in the health sciences sector.

Investments in pharmaceutical and other health care related companies involve a high degree of business, financial, technological and regulatory risk which can result in substantial losses. At times, the performance of pharmaceutical and other health care related companies will lag the performance of other industries or the broader market as a whole, and the performance of such companies may be more volatile. Healthcare companies may also be significantly affected by limited operating histories, intense competition, aggressive pricing, government regulation, technological innovations, product obsolescence, patent considerations, product compatibility and consumer preferences.

Growth & Income Strategy

This risk applies to the Growth & Income strategy.

Companies may cut or fail to declare dividends for a variety of reasons. Additionally, returns from income producing securities may trail returns from the overall stock market. Specific types of securities tend to go through cycles of doing better—or worse—than the stock market in general. These periods have, in the past, lasted for as long as several years.

AI Enablers & Adopters Strategy

This risk applies to the AI Enablers & Adopters strategy.

Companies involved in, or exposed to, AI-related businesses may have limited product lines, markets, financial resources or personnel. These companies face intense competition and potentially rapid product obsolescence, and many depend significantly on retaining and growing the consumer base of their respective products and services. AI companies typically engage in significant amounts of spending on research and development, and there is no guarantee that the products or services produced by these companies will be successful. AI companies, especially smaller companies, tend to be more volatile than companies that do not rely heavily on technology.

(9) Disciplinary Information:

As of December 31, 2025, there are no legal or disciplinary actions involving FAM or any of its affiliates.

(10) Other Financial Industry Activities and Affiliations:

FAM is affiliated with FAC, a registered broker-dealer. FAC serves as the principal underwriter for the U.S. registered mutual funds and ETFs advised by FAM, as a placement agent for certain

private funds managed by FAM and WC, as a broker-dealer for U.S. listed equity securities trades placed on behalf of certain clients of FAM, and provides distribution support to AML for the Alger SICAV. FAC does not conduct public brokerage business and substantially all of its transactions are in U.S. equities for those FAM clients who authorize FAM to use FAC as a broker, provided that relevant regulations that govern their accounts allow it. FAC does not act as principal in any client trade nor does it underwrite the offering of securities (except as the principal underwriter for certain U.S. registered mutual funds and ETFs advised by FAM). On a regular basis, FAM evaluates whether the commissions, rates and fees charged by FAC are commercially reasonable. Certain employees and officers of FAM serve as registered representatives and principals of FAC.

FAM is under common ownership with WC, a registered investment adviser based in Boston, Massachusetts, RI, a registered investment adviser based in Boston, Massachusetts, and AML, a UK registered investment adviser. FAM provides significant management, distribution, administration, back-office, legal and compliance, and trading support for WC, RI and AML. WC and RI each serve as a sub-adviser for a number of FAM accounts, including accounts managed for certain U.S. registered mutual funds and ETFs. FAM serves as a sub-adviser to AML for certain accounts, including as sub-portfolio manager for Alger SICAV.

FAM is the investment adviser to The Alger Funds, The Alger Funds II, The Alger Portfolios, The Alger Institutional Funds, Alger Global Equity Fund, and The Alger ETF Trust, each of which is a U.S. registered investment company.

FAM is the investment manager for Alger Dynamic Return Fund LLC, Alger Life Sciences Innovation Fund LP, and Alger Life Sciences Innovation Offshore Fund, each of which is a privately offered fund.

FAM serves as the sub-portfolio manager for Alger SICAV, a publicly offered fund registered in Luxembourg, other jurisdictions in the European Union, Switzerland, the United Kingdom, Japan, Korea, and Singapore. Not all sub-funds of the Alger SICAV are registered in these jurisdictions.

FAM also serves as a sub-adviser to third-party registered and private funds, as well as bank collective investment trusts. From time to time, FAM, its affiliates or a related person ("Alger Affiliates") may own significant stakes in one or more of the above entities.

From time to time, FAC, WC, FAM, RI, AGH, AAI, or other affiliated persons may hold controlling positions in certain pooled investment vehicles, such that they are considered affiliates.

Conflicts as a Result of FAM's Affiliates

Client Recommendations

FAM may recommend to clients that they purchase interests in certain funds for which FAM serves as investment adviser or sub-adviser and/or in which FAM and related persons have a financial interest. FAM and such related persons will fully disclose such financial interests to all clients to which such recommendations are given in accordance with applicable regulations.

Selection of Administrative and Other Service Providers

Alger Affiliates currently provide administrative services, shareholder services, and other account services to certain of its clients. While any such engagement should be on market terms, it will nevertheless result in greater benefit to FAM than hiring a similarly qualified unaffiliated service provider.

In connection with these services and subject to applicable law, Alger Affiliates, including FAM, may from time to time, and without notice to investors or clients, insource or outsource certain processes or functions that it provides in its administrative or other capacities. Such insourcing or outsourcing may give rise to additional conflicts of interest, including which processes or functions to insource or outsource, which entity to outsource to, and the fees charged by Alger Affiliates or the third-party.

FAM maintains policies designed to mitigate the conflicts described in these paragraphs; however, such policies may not fully address all situations described above.

Information FAM May Receive

FAM and its affiliates may have or be deemed to have access to information about certain markets, investments, and funds because of Alger Affiliates' activities. Alger Affiliates may therefore possess information which, if known to FAM, might cause FAM to seek to dispose of, retain, or increase interests in investments held by accounts, or acquire certain positions for the accounts. Moreover, FAM and its affiliates may come into possession of material, non-public information that would prohibit or otherwise limit its ability to trade on behalf of client accounts. FAM maintains policies designed to mitigate the conflicts described in this paragraph; however, such policies may not fully address all situations described above.

Resources Shared Among Alger Affiliates

FAM shares certain resources with, receives certain services from, and provides certain services to various Alger Affiliates. Additionally, FAM, WC, and RI can share general information with respect to regulatory developments and industry trends affecting or potentially affecting U.S. and/or foreign markets, sectors, industries, and specific companies. Such relationships may present conflicts with FAM's provision of advisory services to its clients.

(11) Code of Ethics, Participation or Interest in Client Transactions and Personal Trading:

FAM has adopted a Code of Ethics ("the Code") pursuant to Rule 204A-1 under the Advisers Act that establishes general principles of conduct for Alger employees, including employees' duty always to place the interests of clients first and not take advantage of their positions.

In general, the Code requires employees to avoid any actual or potential conflict of interest by, among other things, reporting outside business activities, pre-clearing personal securities transactions, submitting duplicate confirmations and account statements, and regularly certifying to FAM's Compliance department that they are in compliance with the Code. The Chief Compliance Officer is responsible for the administration of the Code, and his/her designees

generally determine whether employee personal transactions and outside business activities pose any actual or potential conflict of interest with FAM's investment advisory activities.

The Code will be provided to any client or prospective client upon request.

Potential Conflicts Relating to Advisory Activities

A conflict of interest will exist to the extent that FAM recommends that its clients invest in securities in which one or more Alger Affiliates has a material financial interest, or in securities where Alger Affiliates or other clients of FAM or its affiliates have invested in other parts of the capital structure of the issuer. Clients should be aware that FAM may have an incentive to make decisions for its own benefit or the benefit of an Alger Affiliate with respect to mutual funds, ETFs and other investment products in which it or an Alger Affiliate owns significant stakes.

FAM also has conflicts related to its management of client accounts alongside accounts (including FAM-advised funds) in which Alger Affiliates and their personnel have interests (collectively, the "Alger Affiliates Accounts").

Additionally, to the extent FAM or Alger Affiliates own a significant percentage of the outstanding shares of registered or private funds, FAM may be deemed to control that entity, and FAM clients may be precluded or limited in its ability to make certain investments or participate in certain transactions because of the ownership interest of FAM or Alger Affiliates.

(12) Brokerage Practices:

Execution

Most clients give FAM discretion as to the selection of brokers or dealers to effect securities transactions.

For U.S. and non-U.S. equity securities, FAM generally executes its trades through a broker-dealer. FAM also makes use of electronic or program, direct market access and algorithmic trading methods. FAM also executes, when appropriate, "baskets" of multiple equity trades using program trading facilities. FAM may also use appropriate algorithmic trading strategies, including within dark pools, provided by select broker-dealers to execute an equity order. Algorithmic trading strategies use advanced mathematical models with rules to determine the ideal time to place a transaction without affecting the security's price. FAM also maintains relationships with certain counterparties to execute over-the- counter ("OTC") fixed income and derivatives trades.

When FAM trades in listed derivatives, such as exchange-traded options, the trades are executed via an agency member firm. For OTC derivatives, FAM works with counterparties under established contractual arrangements.

When placing trades for its clients, FAM seeks the best overall execution under the prevailing circumstances. FAM considers more than the lowest commission price when evaluating which broker-dealers may provide best overall execution for a trade. FAM considers the following factors, among others, when selecting the broker-dealer:

- Liquidity of the market for the security and the broker-dealer's access to markets;
- Sophistication of the broker-dealer's trading facilities, trading style and strategy, including order routing arrangements;
- Speed of trade execution;
- Ability to handle difficult trades;
- Technology offerings;
- The broker-dealer's financial solvency;
- Quality of settlement process;
- The broker-dealer's commission rate;
- Reliability and quality of executions;
- Trading expertise, including specialized expertise;
- Back-office efficiency, including quality of confirmations and account statements, and ability to settle trades in a timely fashion;
- The broker-dealer's reputation and integrity; and
- Confidentiality.

FAM prioritizes these factors differently depending upon the specific circumstances surrounding a trade, which includes the nature and objectives of the client and the asset class.

To the extent permitted by applicable law and as authorized in FAM's investment management agreements with clients, FAM directs client trades in securities listed on a U.S. exchange to FAC, a registered broker-dealer and an affiliate of FAM. Trading with FAC can create potential conflicts of interest. For example, FAC will generally earn commissions for executing transactions, which may incentivize FAM to trade more frequently with FAC or to execute transactions at less favorable prices. As such, FAM maintains policies and procedures to ensure that the commissions, brokerage fees, other fees, and other compensation or rates charged by, profits earned by, and terms and conditions of the relationship with, FAC are commercially reasonable. FAC does not act as principal in any client trade nor does it underwrite the offering of securities (except as the principal underwriter for certain U.S. registered mutual funds and ETFs advised by FAM).

Soft Dollars

FAM primarily relies on its in-house research to provide buy and sell recommendations. However, FAM does acquire research services provided by third-party vendors, some of which it pays for with brokerage fees and commissions, sometimes referred to as "soft dollars." The services that FAM may receive include:

- Management meetings
- Conferences
- Research on specific industries
- Research on specific companies
- Macroeconomic analyses
- Analyses of national and international events and trends
- Access to experts on a particular sector, industry or security
- Evaluations of thinly traded securities
- Computerized trading screening techniques and securities ranking services

- General research services (*i.e.,* Bloomberg, FactSet)
- Alternative data subscriptions

Consistent with the "safe harbor" provisions of Section 28(e) of the Securities Exchange Act of 1934, as amended, FAM will sometimes select brokers that charge higher commissions to provide brokerage and research services than would be charged by brokers providing trade execution services only. This benefits FAM because it does not have to pay for research products or services. Such benefit gives FAM an incentive to select a broker-dealer based on its interest in receiving the research products or services rather than on its clients' interest in receiving the most favorable execution.

FAM periodically monitors execution and commission rates for trades placed with such brokers to assess the overall quality of such trade executions versus comparable trades with non "soft dollar" brokers. Research or other services obtained in this manner are used in servicing any or all of FAM's accounts. This includes accounts other than those that pay commissions to the broker providing soft dollar benefits. Therefore, such products and services may disproportionately benefit certain accounts to the extent that the commissions from such accounts are not used to purchase such services.

FAM has entered into commission sharing arrangements, which enable FAM to aggregate commissions at a particular broker-dealer. FAM can then direct that particular broker-dealer to pay various other broker-dealers from this pool of aggregate commissions for research and research services the broker-dealers have provided to FAM. These arrangements allow FAM to limit the broker-dealers it trades with, while maintaining valuable research relationships.

In certain cases, a research service may serve additional functions that are not related to the making of investment decisions (such as accounting, record keeping or other administrative matters). Where a product obtained with commissions has such a mixed use, FAM will make a good faith allocation of the cost of the product according to its use. FAM will not use soft dollars to pay for services that provide only administrative or other non-research assistance.

Directed Brokerage

FAM does not consider client referrals when it selects a broker-dealer for executing trades on behalf of the accounts it advises. Further, no U.S. registered fund advised by FAM is allowed to direct brokerage to any broker in exchange for sales of shares of those funds.

Separate account clients may direct brokerage to a specific firm or firms of their choosing. A client that designates use of a particular broker-dealer should understand that such an instruction might prevent FAM from freely negotiating commission rates or selecting brokers based on the most favorable price and execution for the transaction.

Clients also may prohibit FAM from placing transactions for their accounts with certain broker-dealers. A client that prohibits FAM from selecting certain broker-dealers for the placement of transactions for its account should understand that such a prohibition prevents FAM from selecting a restricted broker-dealer even though such broker-dealer may offer a more favorable price and execution for the transaction.

A client that directs brokerage to a specific firm or prohibits the use of certain broker-dealers may lose the possible advantage that non-designating and unrestricted clients derive from aggregating orders into single larger transactions, utilizing alternative trading venues, or using alternative trading techniques for the purchase or sale of a particular security. FAM will generally place orders for clients that have given FAM full brokerage discretion first, then for clients that have requested a specific broker or limited the use of one or more brokers. This may negatively impact the price at which trades are completed for such clients.

FAM periodically monitors execution and commission rates for accounts that direct brokerage to a specific broker-dealer and may report to a client when execution and commission rates seem unreasonable versus comparable trades with a non-directed broker-dealer.

Client instructions to use a certain broker-dealer or restrict trading with a particular broker-dealer may cause a client to pay higher commissions, receive less favorable net prices or investment results, or incur additional custodial or other external administrative charges than would be the case if FAM were authorized to choose the broker-dealers through which to execute transactions for the client's account.

Trade Aggregation

If FAM believes that the purchase or sale of a security is in the best interest of more than one account, it has the option (but is not obligated) to aggregate these orders. When trades are aggregated, prevailing trading activity frequently may make impossible the receipt of the same price or execution on the entire volume of securities purchased or sold. When this occurs, the various prices are generally averaged, and a participating account will be charged or credited with the average price. Thus, the effect of the aggregation may operate on some occasions to the disadvantage of an individual account.

Orders to purchase or sell the same security are not aggregated in certain circumstances. This may be the case when there is a reasonable distinction between or among the orders. For example, orders without specific price requirements do not have to be aggregated with orders that are to be executed at a specific price. Also, certain accounts may be excluded from an aggregated trade if an account or accounts have a greater relative need to trade separately from other accounts due to legal, risk, tax, or other investment considerations. As a result, trades for different accounts including performance fee-based accounts and non-performance fee-based accounts may be executed separately or at different times, which may result in differences in execution prices due to market conditions or liquidity.

FAM maintains policies and procedures that it believes are reasonably designed to deal equitably with conflicts of interest that may arise when orders are aggregated.

FAM may aggregate trades for its clients and Alger Affiliates in private placements pursuant to internally developed procedures. In such cases, FAM will negotiate the material terms of such investments, including the price of such investments, and will prepare a written allocation statement reflecting the allocation of the private securities.

Trade Allocation

Conflicts can emerge due to how FAM manages client accounts and allocates investment opportunities. Aggregated trades will generally be allocated pro rata among the accounts whenever possible. There are exceptions to this practice, however. Some of these exceptions are described below:

Unusual Market Conditions

During periods of unusual market conditions, FAM may deviate from its normal trade allocation practices. During such periods, FAM will seek to exercise a disciplined process for determining its actions to appropriately balance the interests of all accounts.

Availability of Investments

The availability of certain investments such as IPOs or private placements may be limited. In such cases, all accounts may not receive an allocation, and the performance of accounts which receive such allocations may be higher or lower than other accounts.

FAM, as a general practice, allocates IPOs and other limited availability investments pro rata among eligible accounts, as requested by portfolio managers and in accordance with applicable policies and procedures. An account may not receive an allocation because it lacks available cash, is restricted from making certain investments, is considered an Alger Affiliate, is so large that the allocation is determined to be insignificant or is so small that it would receive little or no allocation. Moreover, Alger Affiliates accounts may receive an allocation of an opportunity not allocated to other accounts.

Differing Guidelines, Objectives and Time Horizons

Because accounts are managed according to different strategies and individual client guidelines, certain accounts may not be able to participate in a transaction considered by FAM.

Actions taken by one account could affect others. A sale of securities by one account may cause a decline in the market value of those securities and other securities of the same issuer, having a material adverse effect on the performance of other accounts that hold those securities and do not sell such positions.

FAM may also develop and implement new investment approaches, which may not be employed in all accounts or pro rata among the accounts where they are employed, even if the approach is consistent with the objectives of all accounts. FAM may make decisions regarding the allocation of new investment approaches based on such factors as strategic fit and other portfolio management considerations, including:

- An account's capacity for such approach
- The liquidity of the approach and its underlying instruments
- The account's liquidity
- The business risk of the approach relative to the account's overall portfolio make-up
- The effectiveness of, or return expectations from, the approach for the account

- Any other factors FAM deems relevant in its sole discretion

For example, such a determination may, but will not necessarily, include consideration of the fact that a particular approach will not have a meaningful impact on an account given the overall size of the account, the limited availability of opportunities in the approach and the availability of other approaches for the account.

For ease of management, FAM may group accounts with similar guidelines together for portfolio management purposes. As a result, an account may not invest in certain securities that its guidelines would allow because other similar accounts restrict such holdings. This could affect the performance of the account.

Conflicts Related to Timing of Transactions

While FAM will aggregate trades on behalf of similarly situated clients, there are instances when FAM places a trade ahead of, or contemporaneously with, trades for another account. In such cases, market impact, liquidity constraints, or other factors could result in the second account receiving less favorable trading results. The costs of implementing trades could be increased or the other account could otherwise be disadvantaged.

Although investment recommendations can apply to securities held across multiple strategies and held in multiple individual accounts, each account is managed separately. While FAM will use reasonable efforts to obtain timely execution across all accounts that may be affected by an investment recommendation, there can be no guarantee that such investment recommendation will be implemented simultaneously. It is possible that prior execution for or on behalf of an account or group of accounts could adversely affect the prices and availability of the securities and instruments for other accounts that later seek to trade the same securities or instruments.

FAM can delay an order for one account or group of accounts to allow portfolio managers of other strategies to participate in the same trade. In some instances, internal policies designed to facilitate trade aggregation may result in delays in placing trades, which may adversely affect trade execution.

Cross Transactions

From time to time and for a variety of reasons, certain FAM accounts may buy or sell positions in a particular security while certain other accounts are undertaking the opposite strategy, which could disadvantage some of the accounts. To reduce any negative impact, and when permitted by applicable law and client authorization and when otherwise practical to do so, the accounts will enter into "cross transactions." A cross transaction, or cross trade, occurs when FAM causes an account to buy a security from, or sell a security to, another client of FAM. FAM will ensure that any such cross transactions are effected in accordance with applicable law and policies and procedures.

Wrap Programs

Wrap accounts generally follow a distinct trading process from other accounts. Portfolio manager recommendations are provided simultaneously to FAM's accounts and wrap accounts but are

reviewed and handled separately given the considerations and constraints that exist in such wrap accounts. These considerations include: security type constraints (e.g., no foreign securities, private placements, IPOs), trade and position size, cash levels to be maintained, cash flows, holding periods, and the ability of a sponsor to implement a trade. To limit the frequency of smaller sized trades for the wrap program accounts, FAM has implemented trade size guidelines on wrap program trades. These limitations will vary depending on the FAM strategy and wrap program type. Once determined, wrap trades are reviewed to ensure they are compliant with the specific wrap strategy and/or account guidelines. The trades are then submitted generally once per day to the various wrap sponsors according to a randomly selected rotation. As a result, FAM typically takes more time to review and implement recommended transactions for wrap accounts; and therefore, wrap accounts generally trade after separate accounts and funds.

For Model Portfolio Programs, FAM does not place trades on behalf of client accounts and therefore has no ability to ensure that accounts conform to the model portfolio provided. Moreover, a sponsor may place trades in fractional shares of securities, possibly resulting in trades at different prices than trades in whole shares of securities and thus unfavorable trading outcomes. A Model Portfolio Program sponsor may also lower a model portfolio's investment minimum at its own discretion and without the knowledge of FAM in order to increase access for clients. Lower investment minimums may increase competition for limited investment opportunities and prevent the inclusion of certain investment opportunities in the portfolio, potentially affecting investment performance.

Because wrap clients generally pay the wrap sponsor to effect transactions for their accounts, FAM generally does not aggregate transactions on behalf of wrap accounts with non-wrap accounts. Transactions through different sponsors are also not aggregated.

For wrap program accounts, FAM generally does not negotiate brokerage commissions or other costs related to the execution of trades because those charges are generally included in the single fee paid by the client to the sponsor, and the client has generally contractually agreed to execute trades through the wrap sponsor. If FAM selects a broker-dealer other than the sponsor, the client will typically pay a commission, concession, or dealer mark-up or mark-down, in addition to the wrap fee paid to the sponsor, as well as other administrative fees to settle such a transaction.

(13) Review of Accounts:

FAM's portfolio managers, Compliance and Institutional Sales and Service departments review each client's portfolio guidelines when an account is opened, and when changes are made. Portfolio managers work closely with the Trading and Compliance departments to seek to adhere to client guidelines when making security selection decisions.

FAM's Compliance department regularly reviews accounts for compliance with each client's investment objectives, policies and restrictions using an automated compliance monitoring system. Prior to execution, portfolio trades generally pass through real-time compliance checks that test the trade against account guidelines. Certain guidelines which cannot be automated (and therefore are not reviewed pre-trade) are reviewed manually (and therefore are reviewed post-trade); the frequency of these checks depends on the client guideline. Post-trade and end of day reports are also monitored daily.

All accounts are also reviewed by the Client and Portfolio Administration department for the purpose of reconciling FAM's records with those of the account's custodian. Cash and portfolio holdings are reconciled by the Client and Portfolio Administration department daily and the Client and Portfolio Administration department prepares month-end separate account reconciliations (including cash balances and cash transactions, security positions, local market values, prices and accruals, where applicable) to a client's custodian bank account statement.

Each client receives a quarterly or monthly written report containing information about their account holdings and activity in the account during the period. Certain clients also receive historical performance reports on a monthly or other periodic basis. Clients may also receive specialized reporting at their request.

(14) Client Referrals and Other Compensation:

Other Compensation

FAM does not receive any compensation from third-parties relating to advisory services provided to its clients.

Compensation of Third-Parties for Client Referrals

Referral Fees

From its advisory fees, FAM pays fees to financial intermediaries, advisers, and financial planners, among other individuals and entities, in return for referring potential clients. Alger Affiliates may also pay intermediaries who recommend FAM to their clients for separate account management services, wrap fee program services, or funds advised by FAM. Individual payment agreements vary, and some intermediaries may have a greater incentive to recommend FAM's services because the intermediary receives a higher fee as a result.

FAM may also pay a fee to pension and corporate consultants for certain services the consultants provide to FAM. These consultants may recommend FAM to potential clients and may also advise current FAM clients. FAM may also pay Alger Affiliates for referring potential clients.

FAM currently has relationships with third-party firms to assist in sourcing business in Israel.

Marketing Payments

Subject to applicable law, FAC may pay dealers and other financial intermediaries for, among other things, marketing the mutual funds, ETFs, and other products managed by FAM. Such payments may relate to or result in the funds' and other investment products' inclusion on preferred or recommended investment lists or certain sales programs sponsored by the intermediaries. FAC may also participate in or partially sponsor industry and consultant sponsored conferences and may pay for access to intermediaries' registered representatives or salespersons. FAC may also pay to assist in the training and education of intermediaries' salespersons.

Intangibles

Alger Affiliates may have board, advisory, brokerage, or other relationships with issuers, distributors, consultants and others. These persons or entities may have investments in the mutual funds, ETFs or other investment products and may recommend or distribute the mutual funds, ETFs or other products managed by FAM. Alger Affiliates may make charitable contributions to institutions, including those that have relationships with clients, personnel of clients, dealers and other financial intermediaries and/or their registered representatives, and pension consultants.

As a result of the relationships and arrangements described in the preceding paragraphs, consultants, distributors, and other parties may have conflicts associated with their promotion of the mutual funds, ETFs or other investment products managed by FAM or other dealings that create incentives for them to promote the mutual funds or other products or certain portfolio transactions.

(15) Custody:

Although FAM generally does not hold client assets, FAM may be "deemed," for purposes of the Advisers Act, to have custody of certain of its discretionary clients' assets because it has related persons that serve as general partners of private funds, and because it has the authority to collect its fees directly from certain client accounts. In these cases, clients will receive account statements from both FAM and their custodians. Clients should review these statements carefully and compare them to each other.

(16) Investment Discretion:

FAM generally has the discretionary authority to make continuous investment determinations on behalf of its clients pursuant to an investment advisory agreement that describes the investment services to be provided. Clients can limit or restrict FAM's discretionary authority over their account by imposing investment guidelines or restrictions.

FAM may also be retained by certain wrap program sponsors to provide model portfolios. Based on the model portfolio provided, these wrap program sponsors exercise investment discretion and execute portfolio transactions for their clients' accounts. FAM is not exercising investment discretion with respect to these accounts.

FAM also provides non-discretionary advisory services to certain institutional investors.

(17) Voting Client Securities:

Clients may grant authority to or withhold authority from FAM to vote proxies.

If a client withholds authority from FAM to vote its proxies, the client should make arrangements directly with its custodian to receive proxy statements. While a client who withholds authority may seek FAM's guidance in this regard, proxy issues are often time sensitive, and it may not be practical to request FAM's input.

If a client grants FAM authority to vote its proxies, FAM exercises its proxy voting authority generally by evaluating the recommendations of Institutional Shareholder Services Inc. ("ISS"). Unless otherwise requested by a client, FAM has determined to have ISS recommend votes based upon ISS's Socially Responsible Investment Proxy Voting Guidelines. For certain clients, upon their request, FAM has instructed ISS to recommend votes based upon ISS's Taft-Hartley U.S. Voting Guidelines or Global Board-Aligned Voting Guidelines. When issuing vote recommendations and casting proxy votes, ISS discloses any conflicts of interest it has with the issuer of such securities that are the subject of its recommendations. To the extent ISS has a material conflict of interest with the company whose proxies are at issue, it may recuse itself from recommending a vote or voting proxies. In such cases, FAM instructs ISS how to vote without ISS's recommendation. FAM regularly considers the robustness of ISS' policies and procedures regarding its ability to (i) ensure that its proxy voting recommendations are based on current and accurate information and (ii) identify and address any conflicts of interest.

Given the different interests and guidelines of clients, FAM may vote proxies differently for various clients holding the same security. Notwithstanding FAM's proxy voting policies and procedures, proxy voting decisions may favor the interests of certain clients or Alger Affiliates over other clients. FAM maintains proxy statements received, records of its proxy voting policies and procedures (which are available upon client request and on FAM's website at https://www.alger.com/Pages/Archive.aspx?listType=Notices), records of votes cast on behalf of each account, records of requests for proxy voting information, and any documents prepared that were material to making a voting decision.

Class Actions

In addition to voting rights with respect to securities held in our client portfolios, there may be other rights associated with those securities, including the right or opportunity to participate in class action, bankruptcy, or other litigation with respect to those securities. As a general matter, FAM participates in class action, bankruptcy settlement claims, or other litigation with respect to the issuers of securities held in the accounts of its separate account clients, unless otherwise mandated in an account's investment management agreement or otherwise agreed to. In addition, FAM will, at a client's request, assist clients and their agent(s) in determining their eligibility to participate in any given class action. With respect to corporate actions (such as an issuer's merger, tender offer, dividend distribution, etc.), FAM participates on behalf of clients who authorize the firm to do so, taking such action as the firm deems to be in the best interest of the portfolio. FAM uses ISS Securities Class Action Services for class action administration and processing.

(18) Financial Information:

Not applicable.

(19) Requirements for State-Registered Advisers:

Not applicable. FAM is not a State-Registered Adviser.

Rev. 3/31/2026

FACTS

WHAT DOES ALGER DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: ■ Social Security number and ■ Account balances and ■ Transaction history and ■ Purchase history and ■ Assets When you are *no longer* our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share personal information to run their everyday business. In the section below, we list the reasons financial companies can share their personal information; the reasons Alger chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Alger share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes— information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes— information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?	Call 1-800-223-3810

Who we are	
Who is providing this notice?	Alger includes Fred Alger Management, LLC and Fred Alger & Company, LLC as well as the following funds: The Alger Funds, The Alger Funds II, The Alger Institutional Funds, The Alger Portfolios, Alger Global Equity Fund and The Alger ETF Trust.

What we do	
How does Alger protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Alger collect my personal information?	We collect your personal information, for example, when you ■ Open an account or ■ Make deposits or withdrawals from your account or ■ Give us your contact information or ■ Provide account information or ■ Pay us by check. We also collect your personal information from others, such as affiliates or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. *Our Affiliates include Fred Alger Management, LLC, Fred Alger & Company, LLC, Weatherbie Capital, LLC, and Redwood Investments, LLC as well as the following funds: The Alger Funds, The Alger Funds II, The Alger Institutional Funds, The Alger Portfolios, Alger Global Equity Fund and The Alger ETF Trust.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

Form ADV Part 2B
(1) Cover Page

Fred Alger Management, LLC
100 Pearl Street, 27th Floor
New York, NY, 10004
Phone: (212) 806-8800
Fax: (212) 806-2994
www.alger.com

Brochure Supplement Date: March 31, 2026

This brochure supplement provides information about the qualifications and business practices of the following people:

Daniel C. Chung, CFA
Gregory S. Adams, CFA
Dr. Ankur Crawford
Brandon Geisler
Patrick Kelly, CFA
Bradford Neuman, CFA
George Ortega
Sanjiv Talwar, M.D., Ph.D.
Amy Y. Zhang, CFA

that supplements Fred Alger Management, LLC's ("FAM") brochure (Part 2A), which you should have received. Please contact us at (212) 806-8800 if you did not receive FAM's brochure (Part 2A) or if you have any questions about the contents of the brochure (Part 2A) or this supplement (Part 2B). Additional information about FAM and these people is available on the SEC's website at www.adviserinfo.sec.gov.

(2) Educational Background and Business Experience

Daniel C. Chung, CFA
Chief Executive Officer, Chief Investment Officer, Portfolio Manager
Year of Birth: 1962

Daniel C. Chung is Chief Executive Officer, Chief Investment Officer and Portfolio Manager of several Alger strategies. Dan joined Alger in 1994 and has 32 years of investment experience. He was named Chief Investment Officer in September 2001, President in 2003, and CEO in 2006. Dan is also a member of the Alger Partners Plan. Throughout his tenure at Alger, he has made numerous TV appearances on Bloomberg, CNBC, and Fox Business. Dan has also been featured and quoted frequently in Barron's, Citywire, Forbes, Investment News, Pensions & Investments, and USA Today. Prior to joining Alger, Dan was an associate at Simpson Thacher & Bartlett LLP in New York City while he earned an LL.M. from New York University. He earned his J.D. magna cum laude from Harvard Law School, where he was an editor of the Harvard Law Review. After graduating, he served as law clerk for the Honorable Justice Anthony M. Kennedy, United States Supreme Court. Dan graduated from Stanford University with B.A. and B.S. degrees, with Distinction and Phi Beta Kappa. Dan is also a CFA charterholder and a member of the CFA Institute. Dan currently serves as a board trustee and former chairman of The Nature Conservancy in the State of New York and is a Global Campaign Committee Member of The Nature Conservancy. He is also actively involved with the Stanford in New York Internship Program, and frequently contributes to and supports various charitable organizations including the Harlem Education Activities Fund (HEAF) and Target Margin Theater.

Gregory S. Adams, CFA
Senior Vice President, Portfolio Manager, Director of Quantitative & Risk Management
Year of Birth: 1965

Gregory Adams is Senior Vice President and Portfolio Manager of the Alger Dynamic Opportunities, Alger Responsible Investing and Alger Growth & Income Strategies, and is Director of Quantitative & Risk Management. Greg joined Alger in 2006 and has 39 years of investment experience. Previously, he was Director of Quantitative Research at Lord Abbett & Co., and was responsible for portfolio construction simulation and quantitative stock selection. Over the course of his career, Greg was Managing Director and Portfolio Manager at Deutsche Asset Management and The Chase Manhattan Bank. At Deutsche, where he managed over $10 billion in assets, he was the lead Portfolio Manager for the U.S. Large Cap Core Funds, including Scudder's flagship Growth & Income Fund. Greg began his tenure at Chase in 1987 as an equity analyst and was promoted to Co-Manager of the Chase Vista Balanced Fund and the Chase Vista Growth & Income Fund, managing over $2 billion during his tenure. In 1994, Greg was named Manager of the Chase Vista Large Cap Equity Fund. Greg earned a B.A. from the University of Pennsylvania's School of Arts & Sciences and a B.S. from The Wharton School. Greg is a CFA charterholder and a member of the CFA Institute.

Dr. Ankur Crawford
Executive Vice President, Portfolio Manager
Year of Birth: 1975

Dr. Ankur Crawford is Executive Vice President and Portfolio Manager of the Alger Capital Appreciation, Alger Focus Equity, and Alger Spectra Strategies and she launched the Alger Concentrated Equity Strategy in 2024. She joined Alger in September 2004 and has 22 years of investment experience. Ankur began her career at Alger as a Research Associate and successfully completed Alger's in-house analyst training program. Over the next several years, Ankur was promoted to Associate Analyst, Analyst, and, ultimately, Senior Analyst. She was named portfolio manager of the Alger Mid Cap Growth strategies in 2010 and promoted to Head of the Technology sector team in January 2013 (until April 2016). In 2015, Ankur was added as a portfolio manager of the Alger Capital Appreciation, Alger Focus Equity and Alger Spectra strategies and is a member of the Alger Partners Plan. During her tenure at Alger, she has been featured and quoted in InvestmentNews, Investor's Business Daily, Fortune, CNBC, Bloomberg, and Fox News. In 2022, Ankur was named a "See It, Be It Role Model" by InvestmentNews as part of their Excellence in Diversity, Equity & Inclusion Awards. In 2020, Ankur was recognized as a "Top Women in Asset Management" honoree by Money Management Executive. Ankur was elected to the board of The Knowledge House, a Bronx-based charity with the mission of teaching underprivileged communities a skill set in technology that enables them to enter the "gig" economy. Ankur was awarded a fellowship from the prestigious Intel PhD Fellowship Program and worked as an engineer with Intel. She holds several U.S. patents and was also awarded a fellowship from the National Academy of Sciences, Engineering and Medicine. Ankur earned a B.S. in both Mechanical Engineering and Materials Science and Engineering from the University of California, Berkeley and also received an M.S. and a Ph.D. in Materials Science and Engineering from Stanford University.

Brandon Geisler
Senior Vice President, Portfolio Manager
Year of Birth: 1976

Brandon Geisler is Senior Vice President and Portfolio Manager of the Mid Cap Growth Strategy. He joined Alger in 2022 and has 24 years of investment experience. Before joining Alger, Brandon was a Partner, Managing Director of Research, Portfolio Manager and Senior Securities Analyst for Marsico Capital Management, where he managed several billion dollars in large and mid cap U.S., global and focused growth portfolios for mutual fund, institutional and high net worth clients. During his tenure at Marsico, his insights into market trends and company fundamentals were highlighted and quoted in a number of publications such as Barron's, The Wall Street Journal, Citywire and Bloomberg. His managed strategies were named to "Barron's Top-Performing Sustainable Funds" in both 2021 and 2022. He began his career at Goldman Sachs, where he was a Vice President of Equity Research with experience in the consumer, technology and energy industries. Brandon currently serves as a board member of the Ronald McDonald House Charities of Denver. Brandon earned an honors B.S. and an M.B.A. from McMaster University.

Patrick Kelly, CFA
Executive Vice President, Portfolio Manager, Head of Alger Capital Appreciation and Spectra Strategies
Year of Birth: 1975

Patrick Kelly is Executive Vice President, Portfolio Manager and Head of Alger Capital Appreciation, and Spectra Strategies, which includes Alger Focus Equity. He joined Alger in 1999 and has 29 years of investment experience. Additionally, Patrick is a member of the Alger Partners Plan. He began his career at Alger as a Research Associate and completed Alger's in-house analyst training program. In early 2001, Patrick was promoted to Associate Analyst and Assistant Vice President, and then ultimately Senior Analyst, responsible for the Technology sector. Patrick was named Portfolio Manager of the Alger Capital Appreciation and Alger Spectra Strategies in 2004, was named Head of Alger Capital Appreciation and Alger Spectra Strategies in 2015 and in 2024 launched the Alger AI Enablers & Adopters Strategy. During his tenure at Alger, he has been featured and quoted in a number of publications such as: Barron's, Investor's Business Daily, Citywire, Bloomberg, and Fortune. Prior to joining Alger, Patrick was an investment banking analyst with SG Cowen. He earned his B.S from Georgetown University where he graduated with honors. Patrick is a CFA charterholder and a member of the CFA Institute.

Bradford Neuman, CFA
Senior Vice President, Director of Market Strategy
Year of Birth: 1977

Bradford Neuman is Senior Vice President and Director of Market Strategy. He joined Alger in 2015 and has 27 years of experience. Before joining Alger, Brad was a Partner at Omega Advisors, where he managed investments in the consumer sector. Prior to that, he was a Managing Director at Glenview Capital where he had similar responsibilities. Earlier in his career, Brad was an Equity Research Associate Analyst at Credit Suisse focusing on equity market strategy, and prior to that he was responsible for covering the wireless telecommunications industry for the firm. He started his career as an Equity Research Associate at Schroder & Co. Brad has appeared frequently on CNBC and has been quoted in Barron's, The Wall Street Journal, Bloomberg, The Washington Post, Institutional Investor, Pensions & Investments, and MarketWatch. Brad earned his B.B.A. with High Distinction from Emory University. He is also a CFA charterholder and a member of the CFA Institute.

George Ortega
Senior Vice President, Portfolio Manager and Senior Analyst
Year of Birth: 1990

George Ortega is Senior Vice President, Portfolio Manager and Senior Analyst on the Alger 35 and Alger Dynamic Opportunities Strategies and he continues to provide coverage for the consumer and technology sectors. George joined Alger in 2013 and participated in the analyst training program. He has 13 years of investment experience and his previous experience includes internships at Credit Suisse Group and Goldman Sachs & Co. George earned his B.A. from Yale University.

Sanjiv Talwar, M.D, Ph.D.
Senior Vice President, Portfolio Manager, Senior Analyst and Head of Healthcare
Year of Birth: 1962

Sanjiv Talwar, M.D., Ph.D. is Senior Vice President, Senior Analyst, Portfolio Manager of the Alger Life Sciences Innovation and Alger Health Sciences Strategies and the Head of Healthcare. He joined Alger in 2021 and has 20 years of investment experience and more than 12 years of experience in scientific and medical research. Before joining Alger, Sanjiv was Portfolio Manager for a life sciences fund at Invesco, where he also served as a Senior Healthcare Analyst on a global fund. Prior to that, Sanjiv was an Associate Principal at McKinsey & Company, where he led consulting teams focused on health care, serving industry and private equity globally. Sanjiv's research experience includes roles as a Research Assistant Professor in the Department of Pharmacology and Physiology at the State University of New York and a Postdoctoral Fellow in the Department of Neuroscience at the University of Pennsylvania, where he helped develop the science of brain-machine interfaces. Sanjiv was also a resident surgeon in Mumbai, India and a professional squash player in the U.S. Sanjiv earned an M.D. from the University of Bombay and both a Ph.D. and an M.B.A. from the University of Pennsylvania.

Amy Y. Zhang, CFA
Executive Vice President, Portfolio Manager
Year of Birth: 1970

Amy Y. Zhang is Executive Vice President and Portfolio Manager of the Alger Small Cap Focus, Alger Mid Cap Focus, Alger Mid Cap 40 and Alger Small Cap Growth Strategies. She joined Alger in 2015 and has 31 years of investment experience. Additionally, Amy is a member of the Alger Partners Plan. During her tenure at Alger, she has been featured and quoted in a number of publications such as: The Wall Street Journal, Barron's, The Financial Times, The New York Times, Citywire, Investor's Business Daily, Bloomberg, Business Insider, InvestmentNews, MarketWatch, China Business Network, Xinhua, Forbes, CNBC, CNN and Morningstar Magazine.

Prior to joining Alger, Amy worked at Brown Capital Management as a Partner, Managing Director, and Senior Portfolio Manager of its Brown Capital Small Company Strategy, including the Brown Capital Small Company Fund. Her previous experience includes working as a Portfolio Manager/Analyst at Epsilon Investment Management, Research Analyst at Templeton Worldwide, and Associate at Citicorp Securities. She is a former President of the CFA Society Baltimore and former chair of their Advisory Board. She served as a member of the Board of Directors, as well as Vice President and Programs Chair for the CFA Society of Stamford. Amy is on the Board of Directors of the Mulan Club. Amy is a member of the Board of Trustees of Manhattanville College, where she founded the AYZ STEM scholarship. Amy is also on the Advisory Board for Programs for Financial Studies at Columbia Business School. In addition, she serves on the advisory council of Alliance for Impact. Amy earned her B.A. from Manhattanville College, where she graduated summa cum laude. She earned her M.B.A. from Columbia Business School, where she was inducted into the Beta Gamma Sigma honor society and named to the Dean's List. Amy is a CFA charterholder and a member of the CFA Institute.

Amy was named one of the "Top Female Managers" by Morningstar in 2023 and 2024, one of the

"Best Female PMs to Invest with Now" by Morningstar in 2022 and one of the "Top 20 Female Portfolio Managers" by Citywire in 2021, 2019 and 2018. In 2022, she was included on the Forbes 50 over 50: Money list. In 2021, she won the Women in Asset Management "Active US Equity Manager of the Year" award. In 2019, she was a "Women to Watch" honoree by InvestmentNews. In 2018, she was named a "Top Women in Asset Management" by Money Management Executive and was one of The Wall Street Journal's "Best Stock-Fund Managers".

Moreover, as a leader dedicated to opportunities for Asian women in professional fields, she was the recipient of Mulan Club's "Outstanding Service Award" in 2022 and 2023, "Inspiring Master Commander Leadership Award" in 2021, Mulan Club's "Charismatic Impactful Leadership Award" in 2020, and "The Mulan Award" in 2018. Amy received the "50 outstanding Asian Americans in Business Award" in 2019.

*Citywire's methodology ranks the female portfolio managers within its database based on three-year risk-adjusted returns.

(3) Disciplinary Information

Not applicable.

(4) Other Business Activities

None of the investment personnel included in this brochure is actively engaged in another investment or non-investment related business.

None of these individuals is paid commissions or other compensation based on the sale of securities or other investment products.

(5) Additional Compensation

FAM's supervised persons are not paid additional compensation by FAM to reflect sales. FAM's Gifts and Entertainment Policy prohibits receipt of gifts with a value greater than $100 annually from any person or entity that does business with FAM or its affiliates.

(6) Supervision

FAM generally manages its client portfolios as a team. As FAM's Chief Executive Officer and President and Member of the Board of Managers, Daniel C. Chung, CFA, maintains ultimate responsibility for the company's management. Mr. Chung also serves as Chief Investment Officer and maintains supervisory responsibilities over the strategies. Mr. Chung's telephone number is (212) 806-8800.

Each portfolio manager has management discretion over a portion of client assets allocated by strategy.

Additionally, Greg Adams, CFA serves as FAM's Director of Quantitative & Risk Management. Mr. Adams regularly analyzes the portfolios and considers a number of measures including both

factor and attribution analysis, to help the portfolio managers understand the risk or exposures in their portfolio(s).

Privacy Policy

Last Updated September 2026

Your Privacy Is Our Priority

At Alger, we value the confidence you have placed in us. In trusting us with your assets, you provide us with personal and financial data. Alger is committed to maintaining the confidentiality of the personal nonpublic information ("personal information") entrusted to us by our customers. Your privacy is very important to us, and we are dedicated to safeguarding your personal information as we serve your financial needs.

Our Privacy Policy

We believe you should know about Alger's Privacy Policy and how we collect and protect your personal information. This Privacy Policy ("Policy") describes our practices and policy for collecting, sharing and protecting the personal information of our prospective, current and former customers. The Policy is applicable to Alger Associates, Inc., its affiliates and subsidiaries, as well as the products Alger and its affiliates distribute or manage ("Alger").

If you are an investor in one of our U.S. registered investment companies, you may review Alger's U.S. Funds Privacy Notice at the back of your most recently received annual or semi-annual shareholder report.

In accordance with the requirements of Regulation S-P, you will annually receive a copy of our privacy notice with your Form ADV Part 2. The privacy notice is also available on our website at www.alger.com.

Information We Collect

The type of personal information we collect and use varies depending on the context of your interaction with us and our website.

We collect personal information that enables us to serve your financial needs, develop and offer new products and services, maintain our business operations, and fulfill legal and regulatory requirements. Information that we collect and use includes:

- Information about who you are (e.g., Name, Date of Birth, contact details, government identification number);
- Information associated with your product or service (e.g., bank account details and purchases and redemptions of fund shares);
- Information about contact with us (e.g., meetings, phone calls, letters and emails/electronic messaging);
- Information that is collected automatically (e.g., via cookies when accessing our website); and
- Information collected when visiting one of our offices (e.g., images collected via closed-circuit TV (CCTV).

Why We Collect Personal Information

We collect and process your personal information only as necessary or appropriate for our business purposes. There are certain lawful bases for which we are allowed to use your personal data. Most commonly, we will rely on one or more of the following lawful bases for processing your personal data:

- where it is necessary for the performance of a contract;
- where it is necessary for compliance with a legal obligation to which we are subject;
- where it is necessary for the purposes of the legitimate interests pursued by us or a vendor, except where such interests are overridden by your interests or fundamental rights and freedoms, which require protection; and/or
- where you have provided consent as required by applicable law, we may send you information regarding Alger products and services.

Generally, we do not rely on your consent as a lawful basis for processing your personal data.

Sharing of Personal Information

We may share your personal information with our affiliates so that they may process and service your transactions; however, Alger never sells personal information to any vendor. Further, we do not disclose personal information to nonaffiliated entities, except as required by law or as permitted by law to service your account or for a permissible business or commercial purpose, such as in the following instances:

- To vendors that assist us in servicing your accounts (e.g., securities clearinghouses);
- To vendors that help us manage our business interests (e.g., customer relationship management software companies);
- To governmental agencies and law enforcement officials (e.g., valid subpoenas, court orders); and
- To financial institutions that perform marketing services on our behalf or with whom we have joint marketing agreements that provide for the confidentiality of personal information.

Transfer of Personal Information Outside of the European Economic Area (EEA)

For the abovementioned purposes, the personal information listed in this policy may be transferred to our affiliates or non-affiliated entities established in countries outside of the EEA. Where data is processed outside of the EEA, we take steps to ensure that information is protected to at least the levels applied by EEA privacy laws. (e.g., putting legal agreements in place with vendors who process personal information and do regular checks to ensure they meet these obligations.)

Your rights in relation to your information

Based on where you live, you may have rights as an individual which you can exercise in relation to the information we hold about you under certain circumstances. These rights may include:

- receive a notice of the types of personal data we may collect and what we may do with this personal data before or at the time we collect your personal data;
- request access to your personal data (commonly known as a data subject access request) and request certain information in relation to its processing;
- request rectification of your personal data;
- request the erasure of your personal data;
- request the restriction of processing of your personal data;
- object to the processing of your personal data; and
- request the transfer of your personal data to another party.

If you want to exercise one of these rights, please contact Alger's Data Privacy Office at (800) 223-3810 or dataprivacy@alger.com. You also have the right to make a complaint at any time to your respective member state's Supervisory Authority (e.g., The Information Commissioner's Office (ICO) in the UK) for data protection issues.

Retention

We will retain your personal information for as long as necessary to fulfil the purposes for which it was collected, including for the purposes of satisfying any legal, regulatory, accounting or reporting requirements and our legitimate interests in maintaining such personal information in our records. This will normally include any period during which we are dealing or expect to deal with you and what we consider to be a suitable period thereafter for our internal-record keeping purposes in accordance with our record keeping procedures.

Online Privacy

Our web pages and emails use cookies and similar files on your hard drive for purposes such as security, to facilitate site navigation, the marketing of products or services and to personalize your experience on our site. Our cookies do not identify you by name as an individual or by account number, nor do they store email addresses or pull any data from your hard drive.

When you visit Alger's internet sites, we may collect technical and navigational information, such as computer browser type, internet protocol address, pages visited, and average time spent on our websites. This information may be used, for example, to build contact profiles and identify areas of interest for marketing purposes, to alert you to software compatibility issues, or it may be analyzed to improve our web design and functionality.

We may use vendors to help us analyze certain online activities. For example, these vendors may help us measure the performance of our online advertising campaigns or analyze visitor activity on our websites. We may permit these vendors to use cookies and other technologies, such as web beacons or pixel tags, to perform these services for Alger.

We do not share personally identifiable information about our customers with these vendors, and these vendors do not collect such information on our behalf without your consent.

You can generally manage your cookie preferences through your web browser. Most web browsers will tell you how to stop accepting new cookies and how to disable existing cookies. For more information regarding how to manage your preferences, please consult the information made available by your particular browser. Additionally, you may enable the Global Privacy Control ("GPC") in your browser. When enabled in your web browser, the GPC automatically opts you out of tracking cookies upon visiting our website.

As set out above, we and non-affiliated vendors collect and use your personal information for online tracking and interest-based marketing and advertising. Cookies can be managed on Alger's website by clicking on "Cookie Preferences" in the site's footer. If you opt-out of one or more cookie categories using this tool, your preference is stored in browser-specific site data, including first-party cookies and local storage. Opt-out cookies are normally device- and browser-specific, meaning that you may need to opt-out across all of your devices and browsers in an effort to stop receiving targeted ads. If you clear the site's cookies, local storage, or other site data, or if the preference expires, the site may no longer remember your choice and may ask you to set it again. This setting controls the non-essential tracking and advertising technologies managed by Alger's website. It does not, by itself, opt you out of targeted advertising across other third-party websites, applications, or services.

Our Security Practices

We seek to protect your personal information by maintaining physical, electronic and procedural safeguards. We have implemented controls which we believe are designed to ensure that access to personal information is limited to employees and vendors who require such information to carry out their responsibilities. Our employees are trained to be aware of their responsibility to respect the confidentiality of your personal information. When non-affiliated entities are used, we ask them to protect the confidentiality of personal information they receive.

Our security controls are generally aligned with the NIST Cybersecurity Framework; providing an environment that effectively manages risks to the confidentiality, integrity and availability of your data.

California Residents

The California Consumer Privacy Act ("CCPA") and California Privacy Rights Act ("CPRA" and together with CCPA, the "CA Privacy Laws") provide California residents privacy rights with respect to certain personal information. These rights may include the:

- right to know how we have collected and used your personal information over the last twelve months and whether or not we have sold or shared your personal information;
- right to request that we delete your personal information that we have collected or received;
- right to request that we correct inaccurate personal information that we maintain;
- right to direct us not to sell or share your personal information to third parties;
- right to limit our use and disclosure of your sensitive personal information; and
- right not to be discriminated against by us for choosing to exercise your rights under the CA Privacy Laws.

Most of the personal information we collect about California residents is not covered by the CA Privacy Laws at this time. The CA Privacy Laws include certain exemptions that may apply to our collection and processing of your personal information. Therefore, it is possible that not all personal information we collect from or about you is fully covered by the CA Privacy Laws. Accordingly, the CA Privacy Laws privacy rights set out herein may not apply to you or to all of your personal information. For example, the following personal information is not covered by the CA Privacy Laws:

- Personal information that is collected, processed, shared, sold or disclosed pursuant to the federal Gramm Leach Bliley Act ("GLBA") and implementing regulations is not covered by the CA Privacy Laws. To understand how we collect, use and share your nonpublic personal information in accordance with the GLBA, please read our U.S. Funds Privacy Notice, which is available at the back of your most recently received annual or semi-annual shareholder report.
- Publicly available information, de-identified data and aggregate California resident information (as those terms are used in the CA Privacy Laws) are not personal information for purposes of the CA Privacy Laws.

Contact Information

If you require any further information, please do not hesitate to contact Alger's Data Privacy Office:
Phone: (800) 223-3810
Email: dataprivacy@alger.com