

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

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Brochure Date: March 31, 2023

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 30, 2022. Material changes to this brochure since the March 2022 annual update include amendments to the following items:

Item 4 – Advisory Business: Updated disclosure regarding strategies offered by FAM; removed disclosure regarding the limited availability of the Small Cap Focus strategy

Item 5 – Fees and Compensation: Added fees for the Life Sciences Innovation and Health Sciences strategies; updated standard fees for Mid Cap Focus, Spectra and SRI Capital Appreciation strategies; updated disclosure regarding brokerage through an affiliate, Fred Alger & Company, LLC

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss: Added investment strategy and risk disclosure for new strategy offered; updated investment strategy and risk disclosure for all available strategies; revised and added disclosures regarding strategy, sector, industry and individual security limits for certain strategies; added disclosure regarding certain additional risks applicable to the strategies

Item 12 – Brokerage Practices: Updated disclosure regarding FAM’s authorization to place trades through an affiliate; added to list of services paid with soft dollars; added to disclosure regarding brokerage practices with respect to wrap programs

Item 17 – Voting Client Securities: Clarified disclosure regarding client requests for how FAM votes proxies

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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 an independent and privately owned investment advisory firm that has been in operation since October 1964. FAM is wholly-owned by Alger Group Holdings, LLC (“AGH”), which is wholly-owned by Alger Associates, Inc. (“AAI”). FAM is under common ownership with Weatherbie Capital, LLC, a registered investment adviser (“WC”). 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 provides both discretionary and non-discretionary investment advisory services to institutional investors through separate accounts, U.S. and foreign registered and privately offered pooled investment vehicles, as well as through third-party sponsored pooled investment vehicles and bank sponsored collective investment trusts; and to retail investors through wrap programs and U.S. and foreign registered pooled investment vehicles. FAM’s investments primarily include 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, swaps, United States Government and Agency securities and currency contracts. FAM is also registered as an investment adviser in Australia, Ireland, and Canada.

FAM offers multiple investment strategies, including Spectra, Capital Appreciation, Socially Responsible (“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, Global Focus, International Focus, Emerging Markets Focus, Health Sciences, Life Sciences Innovation, Responsible Investing, and Balanced. The Specialized Growth, Enduring 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.

Clients and/or relevant laws, rules, or regulations may impose restrictions on investing in certain securities, certain types of securities, or the percentage of ownership in any single security, sector or industry. In addition, each of FAM’s strategies follows a specific investment discipline with their own portfolio construction parameters. Accordingly, 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.

Wrap Fee Programs

Clients may 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 Securities and Exchange Commission’s website at the following link:

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

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

Single Contract Program

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

Dual Contract Program

In Dual Contract Wrap Programs, sponsors offer clients a package of services including trade execution and account administration. FAM is directed by clients in these wrap programs to effect transactions for their accounts through the program sponsor or the sponsor's broker-dealer affiliate. Fees and services are unbundled, and FAM enters into an investment advisory agreement with the client, who then enters into a separate contract with the sponsor, which covers custodian, brokerage and other service provider fees. 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 then remits payment to FAM for its investment advisory services.

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 sponsors 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 and illiquid or foreign securities not traded on a U.S. exchange, and such accounts will not participate in allocations of initial public offerings. FAM also attempts to minimize the tax impact of portfolio transactions. FAM seeks to avoid purchasing securities taxed as partnerships for wrap clients due to the tax implications of such investments. 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. Such minimum position size 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 may choose to impose the most restrictive limit across wrap sponsors in the affected strategy(ies).

Additionally, because wrap clients generally pay the wrap sponsor to effect transactions for their accounts, FAM generally does not aggregate transactions on behalf of wrap program accounts with non-wrap accounts. Because of this and the portfolio limitations discussed above, the timing of trades for wrap accounts may 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 transactions through different sponsors are also not aggregated. As a result, trades placed by FAM for wrap accounts are on a "rotational" basis among all sponsors. Trade allocation of the wrap programs is discussed in more detail in Item 12: Brokerage Practices.

The practices described above may cause a wrap program account's performance to diverge from another account managed by FAM according to the same strategy.

With respect to wrap program 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 with respect to the Plan Accounts. Under these arrangements, FAM is selected on behalf of the Plan Accounts by the wrap sponsor or by a plan fiduciary other than FAM or its affiliates to supervise and direct the investment of certain assets of the Plan Accounts, in accordance with the investment strategy selected for the Plan Accounts. FAM may also, from time to time, perform certain related services in respect of the supervision and direction of the investment of such assets of the Plan Accounts and in relation to the wrap program. These may include, for example, account reconciliation, data management, provisions of research or market-related information or other customary ancillary services. These additional services are provided at no cost to the wrap sponsor or any Plan Account.

Given the structure of the wrap program and the fact that payments to FAM are paid directly by 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 to the wrap sponsor pursuant to such accounts' participation in the wrap program.

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

As discussed below under the heading "Custodial and Brokerage Fees" with respect to the wrap program, FAM does not direct client brokerage transactions, including those of the Plan Accounts, to any broker-dealer in exchange for products and services (e.g., research) or otherwise participate in "soft dollar" arrangements.

Client Assets Under Management

As of December 31, 2022, FAM managed \$16,988,758,355 of client assets on a discretionary basis, and \$670,032,660 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 are presented below. Fees are negotiable, and as a result, potential or existing clients may pay 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. FAM generally applies an alternate schedule with lower fees to clients whose assets under management ("AUM") are greater than \$100 million. In addition, there are many other factors which could lead to a client paying a fee which deviates from the standard fee schedule or from a different client who is receiving substantially similar services. Such factors may include, but are not limited to, the level of investment management activity and supervision required, the size of the client's account, the number of client accounts managed, the length of the relationship, the nature of the discretionary services provided, the types of investment guidelines and restrictions applicable to the account, the level of client service required, or FAM's addition of a new strategy or attempt to increase assets in an existing strategy or in a new distribution channel. Also, as is more fully discussed below, some clients may pay FAM a performance-based fee for investment advisory services.

Clients are generally billed in arrears either on a monthly or quarterly basis with billing generally based on the account total market value at the end of the billing periods or the average net asset value over the billing period. With respect to 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 affiliates of FAM may hire FAM for investment advisory services and may be charged reduced or no advisory fees. Wrap account clients are generally billed by the wrap program sponsor, with a portion of such fee paid to FAM as discussed below.

Fee Schedule

<u>Large Cap Growth</u>		<u>Mid Cap Growth</u>	
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
<u>Small Cap Focus</u>		<u>Focus Equity</u>	
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

<u>Small Cap Growth</u>		<u>Responsible Investing</u>	
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
<u>Capital Appreciation</u>		<u>Spectra</u>	
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
<u>Growth & Income</u>		<u>Emerging Markets Focus</u>	
0.50%	First \$25 million	0.80%	First \$25 million
0.40%	Next \$25 million	0.75%	Next \$25 million
0.35%	Next \$50 million	0.70%	Next \$50 million
0.30%	Over \$100 million	0.65%	Next \$150 million
		0.60%	Over \$250 million
<u>International Focus</u>		<u>Global Focus</u>	
0.75%	First \$25 million	0.75%	First \$25 million
0.65%	Next \$75 million	0.65%	Next \$75 million
0.60%	Over \$100 million	0.60%	Over \$100 million

<u>Health Sciences</u>		<u>SRI Capital Appreciation</u>	
0.55%	First \$50 million	0.70%	First \$10 million
0.50%	Next \$50 million	0.60%	Next \$40 million
0.45%	Next \$150 million	0.55%	Next \$50 million
0.40%	Over \$250 million	0.45%	Next \$150 million
		0.40%	Over \$250 million
<u>Dynamic Return</u>		<u>Dynamic Opportunities</u>	
1.00% of total assets		1.00% of total assets	
<u>Mid Cap Focus</u>		<u>Mid Cap 40</u>	
0.65%	First \$25 million	0.60%	First \$25 million
0.55%	Next \$75 million	0.55%	Next \$25 million
0.50%	Over \$100 million	0.50%	Next \$50 million
		0.45%	Over \$100 million
<u>Alger 35</u>		<u>Life Sciences Innovation</u>	
0.40%	First \$50 million	1.20% of total assets	
0.35%	Next \$50 million		
0.30%	Over \$100 million		

Wrap Program Fee Structures

For its services in wrap programs, FAM generally receives fees ranging between 0.19% 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 (generally a bank or broker-dealer) to provide custodial services in connection with the management of its account. The cost of these services is not included in FAM's advisory fees. Clients will also be responsible for paying any additional costs charged by custodians. These additional costs may include, but are not limited to:

- Costs relating to exchanging foreign currencies

- Odd lot differentials
- Regulatory fees (*e.g.*, fees charged by the SEC or exchanges)
- Transfer taxes, wire transfer fees, postage fees, auction fees, foreign clearing and settlement fees, and other fees or taxes required by law
- Registered pooled investment vehicle expenses

FAM's advisory fees also generally do not include the costs, expenses or commissions that a broker or dealer may charge in connection with transactions executed on behalf of an account. Brokerage is discussed in more detail in Item 12: Brokerage Practices. These brokerage costs are generally borne directly by clients. FAM's fees also do not cover mark-ups and mark-downs, or dealer spreads that broker-dealers may receive when acting as principal in certain transactions, or the amount of any annual retirement plan fees, or the fees and expenses a client may incur as a shareholder of a registered pooled investment vehicle.

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. In the event that FAM selects a broker-dealer other than the sponsor, 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.

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 or WC's clients. Subject to the requirements of applicable law, it is at the client's discretion whether FAC will be included among other non-affiliated broker-dealers selected by FAM for trade execution. Further, clients may instruct FAM to place trades with specific broker-dealers, which FAM will do on a best-efforts basis. FAM does not reduce its advisory fees to offset any commission fees FAC charges. On a regular basis, FAM evaluates whether the commissions, rates and fees charged by FAC are commercially reasonable. For some accounts, FAM charges only a fixed annual advisory fee and no commissions are charged. 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 Vehicle Fees

Investors may access FAM's capabilities through U.S. and foreign registered and privately offered pooled investment vehicles advised or sub-advised by FAM. In such cases, FAM or its affiliates may receive, in addition to advisory fees, performance-based, shareholder servicing, administration, co-administration and/or distribution fees directly from the vehicles, from the investors in the vehicles, and/or from other investment advisers' registered pooled investment vehicles for which FAM acts as an adviser or sub-adviser. The fees and other contractual

arrangements for each of these vehicles 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 may invest its client assets in pooled investment vehicles managed by FAM or WC, up to the limits permitted under the Investment Company Act of 1940, as amended (the “1940 Act”). In the event of investment of a client’s assets in such pooled vehicles, FAM will take steps in accordance with applicable law to avoid having the client pay duplicative fees; however, for accounts not governed by the requirements of the 1940 Act, there can be no assurance that duplicative fees will not be charged.

Compensation for the Sale of Securities and Other Investment Products

While FAM generally does not receive compensation for sales of FAM-advised investment products, FAC serves as the principal underwriter for certain registered pooled investment vehicles advised by FAM and generally receives an asset-based fee for distribution or shareholder servicing from the mutual funds advised by FAM. Additionally, FAC may also receive fees related to contingent deferred sales charges of certain share classes of mutual funds advised by FAM.

FAC sales personnel may receive as compensation a portion of the fees earned by FAM as well as a portion of the fees received by FAC. Such compensation may be higher for some products or services than others and thus the incentive to sell those products may be greater.

To the extent FAM offers its services through pooled investment vehicles such as mutual funds and exchange-traded funds (“ETFs”), clients may purchase these products through brokers or agents that are not affiliated with FAM. FAM may enter into revenue-sharing arrangements or other types of fee sharing arrangements, such as administrative and sub-transfer agency and accounting arrangements, with these brokers or agents and such arrangements differ depending on the broker-dealer or agent. A purchase or sale through a given broker or agent therefore may result in greater profit to FAM than a purchase or sale through another, depending on the particular revenue-sharing arrangement.

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

FAM currently has clients from whom it receives performance-based fees, in addition to advisory fees. These clients include separate accounts and unregistered pooled investment vehicles. These accounts are managed by personnel of FAM who also have portfolio management responsibilities to accounts for which only asset-based advisory fees are received. 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.

To attempt to mitigate these conflicts, 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 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 religious organizations, foundations/endowments, corporate pensions, public plans, Taft-Hartley clients, 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 pooled investment vehicles, 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 several reasons, including, but not limited to, clients or consultants having 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 (see Item 5: Fees and Compensation). Please confirm with the sponsor prior to investing.

Minimum investments for registered pooled investment vehicles and interests in privately offered pooled investment vehicles are listed in the offering material for each such fund or vehicle.

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

FAM's strategies, summarized in the "Investment Strategies" section below, generally follow the philosophy and investment process described in the "Investment Philosophy" and "Investment Process" sections below.

Investment Philosophy

Since FAM's founding in 1964, we have focused on investing in companies undergoing Positive Dynamic Change, which we believe offer the best investment opportunities for our clients. Our competitive edge is identifying these companies and capitalizing on the change before it is recognized by the market. We embrace change found in "traditional" growth companies and in companies experiencing a "growth renaissance".

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 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, mergers & acquisitions/restructuring, or new regulations.

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.

Spectra: the Alger 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 Alger 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 Alger 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 the following categories: 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 Alger Focus Equity strategy invests in a focused portfolio of approximately 50 holdings 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 Alger Large Cap Growth strategy primarily invests in equity securities of U.S. large cap companies identified through our fundamental research as demonstrating promising growth potential.

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 Alger Dynamic Opportunities strategy is a hedged equity strategy that seeks long-term capital appreciation with lower volatility than its benchmark 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 return, 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 Alger Dynamic Return strategy is a long/short hedged equity strategy that seeks long-term capital appreciation with lower volatility than its benchmark. 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 return, 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.

Growth & Income: the Alger 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 Alger Mid Cap Growth strategy primarily invests in growth equity securities of U.S. mid cap companies identified through our fundamental research as demonstrating promising growth potential.

Mid Cap Focus: the Alger Mid Cap Focus strategy invests in a focused portfolio of approximately 50 holdings of primarily mid cap 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 Alger Mid Cap 40 strategy invests in a focused portfolio of approximately 40 holdings of primarily mid cap 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 Alger Small Cap Growth strategy primarily invests in growth equity securities of U.S. small cap companies identified through our fundamental research as demonstrating promising growth potential.

Small Cap Focus: the Alger Small Cap Focus strategy invests in a focused portfolio of approximately 50 holdings of primarily small cap 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.

Global Focus: the Alger Global Focus strategy primarily invests in a focused portfolio of approximately 50 growth equity securities of companies all over the world identified through our bottom-up, fundamentally driven approach within a macro country/sector/industry framework 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 is an all-cap, all-country, opportunistic focused strategy. The strategy may invest a significant portion of its assets in securities of companies conducting business within a single sector.

International Focus: the Alger International Focus strategy primarily invests in a focused portfolio that generally holds less than 50 non-U.S. growth equity securities of companies of all market caps that are identified through our bottom-up, fundamentally driven approach 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 is an opportunistic focused strategy. The strategy may invest a significant portion of its assets in securities of companies conducting business within a single sector or country.

Emerging Markets Focus: the Alger Emerging Markets strategy invests in a focused portfolio of generally fewer than 50 holdings, primarily growth equity securities, of companies of all market caps, domiciled in emerging market countries, and identified through our bottom-up, fundamentally driven approach within a macro country/sector/industry framework 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 Alger 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 smaller 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 Alger 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 in the life sciences sector, with an emphasis on biotechnology companies. The identification of investment opportunities is science-driven, relying heavily on biological and clinical data. The strategy may invest a substantial portion of its assets in a smaller number of securities. The number of securities held in the strategy may occasionally increase or decrease for a variety of reasons.

Responsible Investing: the Alger Responsible Investing strategy primarily invests in growth equity securities of U.S. companies identified through our fundamental research as demonstrating promising growth potential and ratings that exhibit 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 Alger 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.

Investment Process

Research is the foundation of FAM's investment process and robust idea generation is a key component of our long-term success. FAM's focus on growth investing and belief that companies undergoing "Positive Dynamic Change" offer the best investment opportunities is the lens through which we view all potentially attractive investments.

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

At FAM, we believe we are experts in identifying and analyzing change occurring in sectors, industries, and companies. We concentrate on having a deeper understanding of the underlying drivers of change, including technological advances, evolving customer preferences, and new government regulations.

As our analysts seek to identify companies with the potential for significant change, there are two main ways their skills are used to develop a critical, differentiated view. 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 do surveys routinely to gauge customer opinions. Our team forecasts winners and losers by 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 way we build a differentiated view is analytical and is driven by taking a different approach or perspective in analysis relative to other investors. An example would be to understand the drivers of a business better than 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)

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 a framework for dialogue between the portfolio manager and analysts as they assess the relative expected return and risk of each current or potential holding in the portfolio. After initial purchase, it is also helpful in monitoring the investment thesis.

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 research database. Generally included is the rationale for purchase, key drivers and catalysts, financial models and risk measurements, and any other data that may be pertinent to the buy decision. The portfolio manager(s) and analyst generally discuss the merits of the investment thesis and go through the underlying assumptions in detail. To build conviction for a new idea, analysts often invite portfolio manager(s) to participate in meetings with company managements. FAM may also utilize general information with respect to regulatory developments and industry trends affecting specific companies provided by WC.

After this collaborative process, 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 experience, their sector expertise, and such other factors that 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.

For certain strategies, a team of dedicated analysts who specialize in such strategies review and recommend investment opportunities to the portfolio managers responsible for such strategies.

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 embracing sustainable ESG practices may be able to improve the bottom line for both shareholders and broader society.

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, all investment professionals have access to reports and ratings of securities (where the information is available) across certain FAM offerings.

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. FAM's current AUM is biased towards larger cap companies, thus, much of the ESG work conducted is oriented to these companies. FAM believes these larger cap companies can have an even more meaningful impact on ESG issues than smaller cap companies. 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 by the third-party market application, FAM will:

1. Identify drivers of ESG score.
2. Interview the company's management with key questions about ESG issues, progress and evaluate the prospect of positive change.
3. Based on the above research and inquiry, rate the company on two scales of 1 – 5 on the probability and magnitude of the potential for positive ESG change.
4. Publish a report to ensure that all portfolio managers have access to the 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 or any aspect of the analyst's 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.

A group of senior personnel at FAM oversee the ESG initiative.

Risk Controls

FAM endeavors to monitor portfolio risk by seeking to ensure that all of its portfolios are comprised of securities where its analysts have a high degree of conviction. 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 (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 generally monitor securities held in client accounts. Portfolio managers generally 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 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 such situations exist, FAM will take steps to identify any potential conflicts, seek to mitigate any such conflicts and provide adequate disclosures and reporting to clients.

FAM additionally analyzes each strategy's portfolio and considers a number of 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. FAM uses reports to actively manage a portfolio's sector exposures and to seek to understand portfolio characteristics.

Under normal market conditions, for most strategies, FAM generally limits exposure to:

(A) any one economic sector to the greater of (i) 40% of a portfolio or (ii) the strategy's benchmark weight plus 5%;

(B) any one industry to the greater of (i) 20% of a portfolio or (ii) the strategy's benchmark weight plus 5%; and

(C) any single security to the greater of (i) 10% of the portfolio or (ii) benchmark weight.

These sector and industry limits are generally based on third party determinations (e.g., Global Industry Classification Standard ("GICS")). FAM may deviate from these limits when, for example, it believes that a sector/industry/security is undergoing profound change; offers what it thinks is a compelling opportunity; represents a larger percentage of an applicable benchmark; or it is weighted highly on an applicable benchmark. Additionally, if a client has a limit that is more restrictive, FAM will apply such guidelines to the client's account.

For certain pooled investment vehicles, FAM has no sector, industry, or individual security limits, but otherwise follows any limits imposed by the offering documents of such pooled investment vehicles and regulations governing such vehicles.

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 investment held in 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. In addition, the account's investments may not grow as fast as the rate of inflation and equity securities tend to be more volatile than some other investments you could make.

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 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, 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 you could make, 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 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. They 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.

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, 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

A client's account may be exposed to market risk due to many factors, including the movements in interest rates, indexes, market volatility, and security values underlying these instruments. 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 ("IPO") 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 investing in companies with smaller market capitalizations. Securities issued in IPOs have no trading history, and information about the companies may be available for very 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 fair valued as they are 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.

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.

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

Financials Sector Risk

Certain accounts may have a significant portion of its 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.

Industrials Sector Risk

Certain accounts may have a significant portion of its 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.

Information Technology Sector Risk

Certain accounts may be more susceptible to risks that may affect companies in the technology 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. 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. 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.

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.

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, lack of comprehensive information, 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, political instability, 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, and differing auditing and legal standards.

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.

Emerging Markets Risk

Certain accounts' performance will be influenced by political, social and economic factors affecting investments in emerging country issuers. 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 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 a Fund will need to 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. A Fund 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.

Unforeseen Market Events Risk

Unpredictable events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats, 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. Since early 2020, a novel strain of coronavirus (COVID-19) has resulted in disruptions to global business activity and caused significant volatility and declines in global financial markets.

These types of events, such as the global pandemic caused by COVID-19, may also cause widespread fear and uncertainty and result in, among other things: quarantines, cancellations, and travel restrictions, including border closings; disruptions to business operations, supply chains and customer activity; exchange trading suspensions and closures, and overall reduced liquidity of securities, derivatives, and commodities trading markets; and reductions in consumer demand and economic output. A Strategy could be negatively impacted if the value of a portfolio holding were harmed by such political or economic conditions or events. In addition, the operations of a Strategy, FAM, and a Strategy's service providers may be significantly impacted, or even temporarily halted, as a result of any impairment to their information technology and other operational systems, extensive employee illnesses or unavailability, government quarantine measures, and restrictions on travel or meetings and other factors related to public emergencies. Governmental and quasi-governmental authorities and regulators have in the past responded to major economic disruptions with a variety of significant fiscal and monetary policy changes, including but not limited to, direct capital infusions into companies, new monetary programs, and dramatically lower interest rates. An unexpected or quick reversal of these policies, or the ineffectiveness of these policies, could negatively impact overall investor sentiment and further increase volatility in securities markets. Other infectious illness outbreaks that may arise in the future could have similar or other unforeseen effects. The duration of this outbreak or others and their effects cannot be determined with certainty.

In addition, global climate change may have an adverse effect on the value of securities and other assets. Economists and others have expressed increasing concern about the potential effects of global climate change on property and security values. Certain issuers, industries and regions may be adversely affected by the impacts of climate change, including on the demand for and the development of goods and services and related production costs, and the impacts of legislation, regulation and international accords related to climate change, as well as any indirect consequences of regulation or business trends driven by climate change.

Financial Institution Risk and Distress Events

A client's account is subject to the risk that one of the banks, brokers, custodians or other financial counterparties (each, a "Financial Institution") of some or all of a client's assets or investments fail to timely perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty (each, a "Distress Event"). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. If a Financial Institution experiences a Distress Event, FAM, an account, and/or one of its investments may not be able to access deposits, borrowing facilities or other services, either permanently or for an extended period of time. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation, in the case of banks, and the Securities Investor Protection Corporation, in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of total loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. While in recent years governmental intervention has often resulted in additional protections for depositors and counterparties during Distress Events, there can be no assurance that such intervention will occur in a future Distress Event or that any such intervention undertaken will be successful or avoid the risks of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of FAM to manage an account and its investments, and on the ability of FAM, an account and its underlying investments to maintain operations, which in each case could result in significant losses and in unconsummated investment acquisitions and dispositions. Such losses could include a loss of assets or the inability of an account to acquire or dispose of investments, or acquire or dispose of such investments at prices that the FAM believes reflect the fair value of such investments. If a Distress Event leads to a loss of access to a Financial Institution's services, it is also possible that an account will incur additional expenses or delays in putting in place alternative arrangements or that such alternative arrangements will be less favorable than those formerly in place (with respect to economic terms, service levels, access to capital or otherwise). Although FAM expects to exercise contractual remedies under agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses or delays. An account and its investments are subject to similar risks if a Financial Institution utilized by investors in an account or by suppliers, vendors, service providers or other counterparties of an account becomes subject to a Distress Event, which could have a material adverse effect on a client's account.

Risks of Investing in Derivative Instruments

Certain accounts can invest in derivative instruments. FAM currently expects that the primary uses of derivatives will involve: (1) purchasing put and call options and write (*i.e.*, sell) put and call options, on individual securities, baskets of securities, securities indexes, or particular measurements of value or rates, such as an index of the price of treasury securities or an index representative of short-term interest rates to increase gain, to hedge against the risk of unfavorable price movements in the underlying securities, or to provide diversification of risk, (2) entering into foreign currency transactions to fix in U.S. dollars, between trade and settlement date, the value of a security a strategy has agreed to buy or sell; to hedge the U.S. dollar value of securities a strategy

already owns, or to gain or reduce exposure to the foreign currency for investment purposes, (3) entering into futures contracts on stock indexes and purchasing and selling call and put options on these futures contracts, and (4) entering into swap transactions, including currency swaps, index swaps total return swaps, and options on swap agreements, sometimes called “swaptions” to increase gain by obtaining short exposure to securities or securities indexes that FAM believes will underperform on a relative or absolute basis.

A small investment in derivatives could have a potentially large impact on an account’s performance. When purchasing options, the account bears the risk that if the market value of the underlying security does not move to a level that would make exercise of the option profitable, the option will expire unexercised. When a covered call option written by the account is exercised, the account will not participate in any increase in the underlying security’s value above the exercise price. When a put option written by the account is exercised, the account will be required to purchase the underlying security at a price in excess of its market value. Use of options on securities indexes is subject to the risk that trading in the options may be interrupted if trading in certain securities included in the index is interrupted, the risk that price movements in the account’s portfolio securities may not correlate precisely with movements in the level of an index, and the risk that FAM may not correctly predict movements in the direction of a particular market or of the stock market generally. Because certain options may require settlement in cash, the account may be forced to liquidate portfolio securities to meet settlement obligations. Forward currency contracts are subject to currency exchange rate risks. All derivatives are subject to the risk of non-performance by the contract counterparty.

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

FAM may obtain and use alternative data as one of many data points in its investment process. 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. The analysis and interpretation of alternative data involves a high degree of uncertainty. No assurance can be given 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, the Strategies and related service providers 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 the Strategies and their service providers use to service operations, and operational disruption or failures in the physical infrastructure or operating systems that support the Strategies and their service providers. Cyber security breaches affecting a Strategy or a Strategy’s service providers may adversely impact the Strategy and its shareholders, potentially resulting in financial losses or the inability of the Strategy to transact business. For instance, cyber security breaches may interfere with the processing of shareholder transactions, impact a Strategy’s ability to calculate NAVs, cause the release of private shareholder information or confidential business information, impede trading, subject the Strategies to regulatory fines or financial losses and/or cause reputational damage. The Strategies may also incur additional costs for cyber security risk management programs designed to mitigate or prevent the risk of cyber security breaches. 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 the Strategies 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. In addition, FAM has no control over the cybersecurity protections established by their 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 Cryptocurrencies

Cryptocurrencies (also referred to as “virtual currencies” and “digital currencies”) 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. Cryptocurrency is an emerging asset class. There are thousands of cryptocurrencies. A strategy will generally not invest directly in cryptocurrencies.

Some issuers have begun to accept cryptocurrency for payment of services, use cryptocurrencies as reserve assets or invest in cryptocurrencies and, to the extent consistent with its fundamental investment restrictions, a strategy may invest in (i) securities of such issuers, (ii) securities of issuers which provide cryptocurrency-related services, (iii) futures contracts based on cryptocurrencies, (iv) investment vehicles that invest directly in cryptocurrencies, or (v) investment vehicles, such as ETFs, that have indirect exposure to cryptocurrencies by investing in the foregoing.

Cryptocurrencies are not backed by any government, corporation, or other identified body. Rather, the value of a cryptocurrency is determined by other factors, such as the perceived future prospects or the supply and demand for such cryptocurrency in the global market for the trading of cryptocurrency. Such trading markets are generally unregulated and may be more exposed to operational or technical issues as well as fraud or manipulation in comparison to established, regulated exchanges for securities, derivatives and traditional currencies. The value of a cryptocurrency 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 cryptocurrencies. An issuer that owns cryptocurrencies may experience custody issues, and may lose its cryptocurrency 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 cryptocurrencies or which provide cryptocurrency-related services. If an issuer that owns cryptocurrencies 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.

Factors affecting the further development of cryptocurrency include, but are not limited to: continued worldwide growth of, or possible cessation of or reversal in, the adoption and use of cryptocurrencies and other digital assets; the developing regulatory environment relating to cryptocurrencies, including the characterization of cryptocurrencies as currencies, commodities, or securities, the tax treatment of cryptocurrencies, and government and quasi-government regulation or restrictions on, or regulation of access to and operation of, cryptocurrency networks and the exchanges on which cryptocurrencies trade, including anti-money laundering regulations and requirements; perceptions regarding the environmental impact of a cryptocurrency; changes in consumer demographics and public preferences; general economic conditions; maintenance and

development of open-source software protocols; the availability and popularity of other forms or methods of buying and selling goods and services; the use of the networks supporting digital assets, such as those for developing smart contracts and distributed applications; and general risks tied to the use of information technologies, including cyber risks. A hack or failure of one cryptocurrency may lead to a loss in confidence in, and thus decreased usage and/or value of, other cryptocurrencies.

Standardized, cash-settled bitcoin futures contracts traded on commodity exchanges registered with the Commodity Futures Trading Commission. Currently, the only such contracts are traded on, or subject to the rules of, the Chicago Mercantile Exchange.

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.

The following risks apply to the Spectra, Life Sciences Innovation, Dynamic Opportunities, and Dynamic Return strategies:

Risks of Levered Accounts

The cost of borrowing money to leverage may exceed the returns for the securities purchased, or securities purchased may actually 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 Strategy

This risk applies to the Responsible Investing strategy.

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.

(9) Disciplinary Information:

As of December 31, 2022, 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 registered pooled investment vehicles advised by FAM and as a broker-dealer for securities trades placed on behalf of FAM clients. FAC does not conduct public brokerage business and substantially all of its transactions are for those FAM clients who authorize FAM to use FAC as a broker, provided that relevant regulations that govern their accounts allow it. Additionally, FAM is under common ownership with WC, an investment adviser based in Boston, Massachusetts.

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

FAM is the investment adviser to The Alger Funds, The Alger Funds II, The Alger Portfolios, The Alger Institutional Funds, Alger Global Focus Fund, and The Alger ETF Trust, each of which is a registered investment company. FAM is the investment manager for Alger Dynamic Return Fund and Alger Life Sciences Innovation Fund, each of which is a privately offered pooled investment

vehicle. FAM serves as the sub-portfolio manager for Alger SICAV, a publicly offered pooled investment vehicle 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 investment companies or pooled investment vehicles, 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.

FAM may recommend to clients that they purchase interests in investment partnerships or funds for which FAM serves as investment adviser or sub-adviser and 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.

Conflicts as a Result of FAM’s Affiliates

Selection of Administrative and Other Service Providers

FAM may choose to (and currently does) have Alger Affiliates provide administrative services, shareholder services, brokerage 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, in-source or outsource certain processes or functions that it provides in its administrative or other capacities. Such in-sourcing or outsourcing may give rise to additional conflicts of interest, including which processes or functions to in-source 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 situations described above.

Information FAM May Receive

FAM and its affiliates may have or be deemed to have access to the current status of 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. A client not advised by FAM would not be subject to these restrictions. FAM maintains policies designed to mitigate the conflicts described in this paragraph; however, such policies may not fully address situations described above.

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

FAM maintains a Code of Ethics that establishes standards and procedures for detecting and preventing the abuse of fiduciary duties by persons with knowledge of recommended investments and investment restrictions of FAM’s clients. In general, the fiduciary principles that govern personal investment activities reflect, at the minimum, the following:

- The duty at all times to place the interests of clients first,
- The requirement that all personal securities trades be conducted consistent with the Code of Ethics and in such a manner as to avoid any actual or potential conflict of interest or any abuse of a position of trust and responsibility, and
- The fundamental standard that one should not take advantage of their position.

With respect to personal securities transactions, employees are generally required to pre-clear transactions and are required to submit duplicate confirmations and account statements to FAM's Compliance Department. Further, a FAM employee may not:

- Engage in a personal securities transaction within seven days of a trade made on behalf of an advisory client in the same security, subject to a de minimis limit
- Engage in a personal securities transaction in the same security that is recommended for transaction in client accounts within the next seven days, subject to a de minimis limit
- Engage in a personal securities transaction in their primary industry or industries of investment coverage (applies to Portfolio Managers, Traders and Analysts)
- Engage in excessive trading, including successive transactions in the same security
- Purchase and sell or sell and purchase a security within sixty days unless done so at a loss
- Purchase securities in an initial public offering
- Engage in short sales in an individual security
- Invest in futures and options on an individual security
- Make an investment in a private placement (without prior approval)
- Serve on the board of directors of a publicly traded or private company without prior approval

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

Interest in Client Transactions

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 financial interest or position. Additionally, FAM has conflicts related to its management of client accounts alongside accounts (including FAM advised registered pooled investment vehicles) in which Alger Affiliates and their personnel have interests (collectively, the "Alger Affiliates Accounts"). For example, FAM and Alger Affiliates hold investments in certain investment companies or other publicly or privately offered pooled investment vehicles for which FAM acts as an investment adviser and from which FAM receives advisory, administration and/or distribution fees. FAM might recommend that its advisory clients purchase shares of such investment companies or other pooled vehicles.

Additionally, to the extent FAM or Alger Affiliates own a significant percentage of the outstanding shares of an investment company or the interests in a pooled investment vehicle, FAM may be deemed to control that entity, and may have enough shares to determine the outcome of any matters submitted for a shareholder vote. The investment company or pooled investment vehicle 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. Clients should be aware that FAM may be incented to make decisions for its own benefit or the benefit of an Alger Affiliate with

respect to mutual funds and other investment products in which it or said Alger Affiliate owns significant stakes.

FAM considers these conflicts of interest when allocating investment opportunities and portfolio securities, selecting service providers or brokers, and establishing investment products, guidelines for the selection of share classes, sales incentives, and compensation practices. FAM has adopted numerous procedures in an attempt to limit or manage these conflicts of interest.

FAM or Alger Affiliates may invest in equity or fixed-income securities that it recommends to its clients. The results achieved by Alger Affiliates proprietary accounts may differ from those achieved for client accounts. FAM may give advice, and take action, with respect to any current or future account or investment that may compete or conflict with the advice FAM may give to other accounts (or for its own account) including with respect to the return of the investment, the timing or nature of action relating to the investment or method of exiting the investment.

Recommending, Purchasing, or Selling Securities for Clients that an Alger Affiliate May Purchase or Sell for its Own Account

Alger Affiliates may provide seed capital to, or own significant shares of, any of the registered investment companies, or other publicly or privately offered pooled investment vehicles that FAM advises or that its affiliates offer. These investments may be for the purposes of establishing a track record for a new vehicle or for hedging purposes. Such funding may also occur in a separate account maintained in the name of Alger Affiliates. As such, it is possible for securities held or traded in client accounts to be similarly held in Alger Affiliates' separate account(s) and an Alger Affiliate may purchase or sell for its own account securities at or about the same time that it recommends those securities to its clients.

Alger Affiliates consider these conflicts of interest when making investments. FAM has adopted numerous procedures in an attempt to limit or manage these conflicts of interest. These policies are discussed in more detail in Item 12: Brokerage Practices "Trade Allocation."

FAM may be deemed to be affiliated with certain pooled investment vehicles managed by WC, and Alger Affiliates may have a financial interest in separate accounts or pooled investment vehicles managed by WC. These relationships could create conflicts of interest with clients with regard to simultaneous trading of securities, allocation of investment opportunities, or recommending securities in which an Alger Affiliate has a material financial interest; however, FAM's accounts generally follow different strategies than those accounts and are implemented independently by different investment personnel.

(12) Brokerage Practices:

Execution

Most clients for whom FAM serves as adviser 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 maintains relationships with various execution-only and full-service broker-dealers.

FAM may also make 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 key counterparties to execute over-the-counter (“OTC”) fixed income trades, when necessary.

When FAM trades in listed derivatives, such as exchange-traded options, the trades are executed via an agency member firm. OTC derivatives are executed with counterparties with whom FAM has established a contractual relationship.

When placing trades for its clients, FAM seeks the best overall execution under the prevailing circumstances. When evaluating whether a trade execution is in the best interests of the clients, 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 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;
- Broker-dealer’s reputation and integrity; and
- Confidentiality.

FAM may prioritize these factors differently depending upon the specific circumstances surrounding a trade, which may include the nature and objectives of the client and asset class. FAM believes that the absolute lowest possible commission price is not the only determining factor in deciding what constitutes a trade executed in the best interest of the client.

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

Soft Dollars

FAM relies primarily on its own internal research to provide primary research in connection with buy and sell recommendations. However, FAM does acquire research services provided by third-party vendors, 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

FAM may pay higher commissions for receipt of brokerage and research services in connection with securities trades that are consistent with the “safe harbor” provisions of Section 28(e) of the Securities Exchange Act of 1934, as amended. This benefits FAM because it does not have to pay for the 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.

Research or other services obtained in this manner may be used in servicing any or all of the 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.

Neither the research services nor the amount of brokerage given to a particular broker-dealer are made through an arrangement or commitment that obligates FAM to pay selected broker-dealers for the services provided.

FAM has entered into certain commission sharing arrangements. A commission sharing arrangement allows FAM to aggregate commissions at a particular broker-dealer, and to 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.

Additionally, FAM receives a credit for routing orders through a fixed connection with a national securities exchange, which is applied to the costs of research services.

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, FAM's procedures provide that no U.S. registered pooled investment vehicle advised by FAM may direct brokerage or any other payment to any broker in consideration of sales of shares of such pooled investment vehicles.

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 may lose the possible advantage that non-designating and unrestricted clients derive from aggregating orders into single larger transactions, utilizing alternative trading venues, or 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.

Overall, any client instruction 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 may (but is not obligated to) aggregate the orders to be sold or purchased to seek favorable execution or lower brokerage commissions. As a general practice, FAM may delay an order for one account to allow portfolio managers of other strategies to participate in the same

trade being recommended by a portfolio manager who also serves as an analyst to a specific sector or industry.

Aggregation of trades under this circumstance may, on average, decrease the costs of execution. In the event FAM aggregates a trade for participating accounts, the method of allocation will generally be determined prior to the trade execution. Although no specific method of allocation of trades is expected to be used, allocations are generally pro rata and if not, will be designed so as not to systematically and consciously favor or disfavor any account in the allocation of investment opportunities. The accounts aggregated may include registered and unregistered investment companies, Alger Affiliates Accounts, and separate accounts. Transaction costs will be shared by participants on a pro rata basis according to their allocations.

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 may be 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.

When orders are aggregated for execution, it is possible that Alger Affiliates will benefit from such trades, even in limited capacity situations. FAM maintains policies and procedures that it believes are reasonably designed to deal equitably with conflicts of interest that may arise when purchase or sale orders for an account are aggregated for execution with orders for Alger Affiliates Accounts. For example, 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 terms of such offerings, including the price of such investments, and will prepare a written allocation statement reflecting the allocation of the private securities.

Orders to purchase or sell the same security need not be aggregated if there is a reasonable distinction between or among the orders. For example, orders that are not price specific need not be aggregated with orders that are to be executed at a specific price. Also, certain short sale trades may not be aggregated due to settlement issues and may not trade sequentially in order to maintain the average trade price.

Trade Allocation

As FAM manages multiple client accounts, including Alger Affiliates Accounts, conflicts may arise as a result of how FAM allocates investment opportunities. In an effort to treat all clients reasonably in light of all factors relevant to managing an account, 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. As a result, the amount, timing, structuring or terms of an investment by one account may differ from, and performance of such account 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 in accordance with portfolio manager instructions and applicable policies and procedures. An account or accounts may not receive an allocation because it lacks available cash, is restricted from making certain investments, the account pays a performance fee, the account is so large that the allocation is determined to be insignificant, or due to co-investment by Alger Affiliates. When a pro rata allocation of limited availability investments is not possible or is not appropriate, FAM considers numerous other factors to determine an appropriate allocation. These factors include:

- FAM's good faith assessment of the best use of such limited opportunities relative to the investment objectives, investment limitations and requirements of the accounts
- Suitability requirements and the nature of the investment opportunity, including relative attractiveness of a security to different accounts
- Relative sizes of applicable accounts
- Impact on overall performance an allocation of such securities may have on an account
- Cash and liquidity considerations, including without limitation, availability of cash for investment
- Minimum denomination, minimum increments, de minimis threshold and round lot consideration
- Account investment horizons and guidelines
- Client-specific investment guidelines and restrictions
- An account's risk tolerance and/or risk parameters
- Tax sensitivity of accounts
- Concentration of positions in an account
- Appropriateness of a security for the account given the benchmark and benchmark sensitivity of an account
- Use of the opportunity as a replacement for another security FAM believes to be attractive for an account or the availability of other appropriate investment opportunities
- Considerations related to giving a subset of accounts exposure to an industry
- Account turnover guidelines

In some circumstances, it is possible that the application of these factors may result in certain accounts receiving an allocation when other accounts do not. Moreover, Alger Affiliates Accounts may receive an allocation or an opportunity not allocated to other accounts.

Portfolio managers who manage multiple strategies exercise investment discretion over each strategy on an individualized basis and therefore may allocate investments (including IPOs and secondary offerings) in a different manner for each strategy, including not allocating to a strategy. Considerations for such different allocations, include, but are not limited to, when an

allocation to a strategy results in an insignificant investment, different investment policies and objectives of one strategy versus another, as well as the implementation of strategy objectives such as sector or industry weightings. As a result of such allocations, there will be instances when client accounts within a strategy managed by the same portfolio manager do not participate in an investment that is allocated among clients invested in another strategy managed by the same portfolio manager. For example, it is generally the case that investment strategies with larger AUM do not participate in allocations of IPOs and secondary offerings as the allocation of limited shares will result in the strategy receiving insignificant amounts of shares to allocate across strategies. Such investment decisions may result in a loss of investment opportunity for clients that may otherwise have been suited to invest in such offerings.

Please visit www.alger.com for a current list of portfolio managers by strategy as well as strategy AUM.

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. For example, in the event that withdrawals of capital result in one account selling securities, this could result in securities of the same issuer falling in value, which could have a material adverse effect on the performance of other accounts that do not sell such positions.

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

- An account's capacity for such strategy
- The liquidity of the strategy and its underlying instruments
- The account's liquidity
- The business risk of the strategy relative to the account's overall portfolio make-up
- The effectiveness of, or return expectations from, the strategy for the account
- Any other factors Alger Affiliates deem relevant in their sole discretion

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

FAM currently manages or advises numerous accounts and these accounts may have or will have investment objectives that are identical or substantially similar to other accounts; however, accounts having identical or substantially similar investment objectives may not have identical or substantially similar investment portfolios. Differing investment portfolios can be expected to result from several factors, including, without limitation, the following: different investment decisions made by the different portfolio managers assigned to the accounts; regulatory constraints that apply to certain accounts but not to others; investment constraints imposed by the client; and the amount of cash available for investment at certain times. As a result of such factors, accounts may have a different investment portfolio (and, as a result, different performance results) from other accounts even though the accounts have identical or substantially similar investment objectives. Therefore, it is expected that the accounts will have different investment portfolios resulting from different investment decisions made by their respective portfolio managers.

Conflicts Related to Timing of Transactions

When FAM implements a portfolio decision or strategy for an account ahead of, or contemporaneously with, similar portfolio decisions or strategies for another account, market impact, liquidity constraints, or other factors could result in the second account receiving less favorable trading results. The costs of implementing such portfolio decisions or strategies could be increased or the other account could otherwise be disadvantaged. FAM may, in certain cases, implement internal policies and procedures designed to limit such consequences to the accounts, which may cause an account to be unable to engage in certain activities, including purchasing or disposing of securities, when it might otherwise be desirable for it to do so.

Moreover, each account is managed independently of other accounts. Given the independence in the implementation of advice to these accounts, there can be no warranty that such investment advice will be implemented simultaneously. FAM will use reasonable efforts to procure timely execution. It is possible that prior execution for or on behalf of an account could adversely affect the prices and availability of the securities and instruments in which other accounts invest. In other words, an account, by trading first, may increase the price or decrease the availability of a security to a second account.

In some instances, internal policies designed to facilitate trade aggregation may result in delays in placing trades, which may adversely affect trade execution. For example, a purchase for a particular account may be held while other portfolio managers are considering whether to make the same transaction for other accounts.

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 another account is undertaking the opposite strategy, which could disadvantage some of the accounts. In an effort to reduce any negative impact, and when permitted by applicable law and otherwise practical to do so, the accounts may enter into “cross transactions.” A cross transaction, or cross trade, occurs when FAM causes an account to buy

securities from, or sell a security to, another client of FAM. FAM will ensure that any such cross transactions are affected on commercially reasonable market terms and in accordance with applicable law, including but not limited to FAM's fiduciary duties to all accounts.

Certain Non-Discretionary Accounts

Some non-discretionary accounts generally receive trade instructions or model account allocations later than other accounts as a result of bespoke arrangements with particular clients.

Wrap Programs

Wrap accounts generally follow a distinct trading process from other accounts. Portfolio manager(s) of FAM's strategies continuously evaluate investment opportunities and make buy and sell recommendations. Such recommendations are provided simultaneously to FAM's accounts and wrap accounts but are reviewed and handled separately for the purposes of implementing buy and sell recommendations for wrap accounts given the considerations and constraints that exist in such wrap accounts. These considerations include, security type constraints (foreign securities, private placements, IPOs), trade and position size, cash flows, holding periods, and the ability of a sponsor to implement a trade. In order to limit the frequency of smaller sized trades for the wrap program accounts, when compared with other accounts, FAM has implemented trade size requirements 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 once per day to the various wrap sponsors according to a randomly selected rotation. As a result of this trading process, FAM typically takes more time to review and implement recommended transactions for wrap accounts; and therefore, wrap accounts generally trade after separate and pooled vehicle accounts.

For wrap programs that are fully managed by a sponsor, such as 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 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.

(13) Review of Accounts:

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

FAM's Compliance team 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 pass through real-time compliance checks that test the trade against

account guidelines. Post-trade and end of day reports are also monitored daily. Certain guidelines which cannot be automated are reviewed manually; the frequency of these checks depends on the perceived risk of violation and client guideline.

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

On a quarterly basis, each client generally receives a written report containing a portfolio listing showing cost and market value of all securities in the account, a detailed listing of all trades in the account for the period, a listing of all realized gains and losses, a listing of dividends and interest received by the account, a listing of all security purchases and security sales, and account and benchmark performance. 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

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 or wrap fee program services. 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. These payments are made from FAM's advisory fees.

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 these 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 Europe and Israel and qualified investors for the Alger Dynamic Return Fund and Alger Life Sciences Innovation Fund.

Marketing Payments

Subject to applicable law, FAC may pay dealers and other financial intermediaries for, among other things, marketing the mutual funds, ETFs, Alger Affiliates Accounts 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. 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 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 client’s assets because it has related persons that serve as general partners of pooled investment vehicles, and because it has the authority to collect its fees 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 authority to make investment determinations on behalf of its clients. Such authority is generally set forth in the investment advisory agreement between FAM and its clients. As noted in Item 4: Advisory Business above, certain clients limit FAM’s discretionary authority over their account.

Some clients or wrap program sponsors retain FAM to provide model portfolios, which they replicate for their clients’ accounts. In these cases, FAM is not exercising investment discretion with respect to the account.

(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 that ISS should apply its Socially Responsible Investment Proxy Voting Guidelines to proxy vote proposals. For certain clients, upon their requests, FAM has instructed ISS to apply its Taft-Hartley U.S. Voting Guidelines. Through ISS' proprietary research and voting platform, FAM has the ability to evaluate ISS' prepopulated vote recommendations based on the applicable ISS proxy voting guidelines. FAM reviews a sample proxy and corresponding ISS prepopulated vote recommendation prior to the proxy being automatically voted by ISS. FAM may override such recommendations when it feels that doing so is in the best interests of clients. When issuing vote recommendations and casting proxy votes in accordance with its pre-determined proxy voting guidelines, ISS discloses any conflicts of interest it has with the issuer of such securities that are the subject of its recommendation. To the extent ISS has a material conflict of interest with the company whose proxies are at issue, it may recuse itself from voting proxies. In such cases, FAM instructs ISS how to vote. When ISS discloses a conflict, FAM reviews ISS' disclosure regarding such conflict to ensure adherence to its guidelines and to confirm the vote recommendations are consistent with its clients' best interests. Moreover, 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.

Notwithstanding such 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.

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: <ul style="list-style-type: none">■ Social Security number and■ Account balances and■ Transaction history and■ Purchase history and■ Assets When you are <i>no longer</i> 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 Focus 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?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ■ 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.
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ■ 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 <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <p><i>Our Affiliates include Fred Alger Management, LLC and Fred Alger & Company, LLC, and Weatherbie Capital, LLC as well as the following funds: The Alger Funds, The Alger Funds II, The Alger Institutional Funds, The Alger Portfolios, Alger Global Focus Fund and The Alger ETF Trust.</i></p>
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.