

**THE ALGER FUNDS**  
Alger International Focus Fund  
(the “Fund”)

**Supplement dated June 7, 2024 to the Fund’s  
Summary Prospectuses, Prospectuses, and Statement of Additional Information (“SAI”),  
each dated March 1, 2024,  
as amended and supplemented to date**

Name Change

On May 29, 2024, the Board of Trustees of the Fund approved a change in the Fund’s name from Alger International Focus Fund to Alger International Opportunities Fund, effective August 1, 2024. Therefore, effective August 1, 2024, all references to “Alger International Focus Fund” or the “International Focus Fund” in the Fund’s summary prospectuses, prospectuses and SAI shall be replaced with “Alger International Opportunities Fund” or the “International Opportunities Fund.” No changes are being made to the Fund’s investment objective, principal investment strategies, principal risks or investment restrictions as a result of this name change.

Sub-Adviser

On June 1, 2024, the Fund’s sub-adviser, Redwood Investments, LLC (“Redwood”), relocated offices.

As a result of this change, effective immediately, all references in the Fund’s Prospectuses and SAI to Redwood’s former address at One Gateway Center, Suite 802, Newton, Massachusetts 02458 shall be deleted and replaced with the following new address:

265 Franklin Street, Suite 1603  
Boston, Massachusetts 02110

**Shareholders should retain this supplement for future reference.**

S- IntFocusABC 6724  
S- IntFocusIns 6724  
S-IntFocus 6724  
S-TAF Retail 6724  
S-TAF-Instl. 6724  
S-TAFSAI 6724

**THE ALGER FUNDS**  
Alger Weatherbie Specialized Growth Fund  
(the “Fund”)

**Supplement dated May 10, 2024 to the Fund’s  
Summary Prospectuses, Prospectuses, and Statement of Additional Information (“SAI”),  
each dated March 1, 2024**

*Effective immediately, the following changes are made to the Summary Prospectuses, Prospectuses and SAI of the Fund:*

*The section of the Fund’s Summary Prospectuses entitled “Management” and the section of the Fund’s Prospectuses entitled “Summary Sections—Alger Weatherbie Specialized Growth Fund—Management” is deleted in its entirety and replaced with the following:*

Investment Manager	Portfolio Managers Jointly and Primarily Responsible for Day-to-Day Management of the Fund
Fred Alger Management, LLC	
Sub-Adviser	
Weatherbie Capital, LLC*	<b>H. George Dai, Ph.D.</b> Chief Investment Officer and Senior Portfolio Manager Since March 2017
	<b>Joshua D. Bennett, CFA</b> Chief Operating Officer and Senior Portfolio Manager Since March 2017

\*Weatherbie, an affiliate of the Manager, sub-advises the Fund subject to the Manager’s supervision and approval.

As the Fund 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, the level of Fund assets to be managed, their overall experience, their sector expertise, and such other factors as the Manager 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 Fund. 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 the Manager.

*The section of the Fund’s Prospectuses entitled “Management and Organization—Portfolio Managers Jointly and Primarily Responsible for Day-to-Day Management of the Funds” is deleted in its entirety, with respect to the Fund only, and replaced with the following:*

Fund	Portfolio Managers	Since
Alger Weatherbie Specialized Growth Fund	H. George Dai, Ph.D. Joshua D. Bennett, CFA	March 2017 March 2017

- Mr. Bennett is the Chief Operating Officer of Weatherbie and a Senior Portfolio Manager. He joined Weatherbie in 2007.
- Dr. Dai is the Chief Investment Officer of Weatherbie and a Senior Portfolio Manager. He joined Weatherbie in 2001.

*The tables in the sections of the Fund’s SAI entitled “Management—Investment Manager—Other Accounts Managed by Portfolio Managers” and “Management—Investment Manager—Securities Owned by the Portfolio Managers” are deleted in their entirety, with respect to the Fund only, and replaced with the following:*

## Other Accounts Managed by Portfolio Managers

	Registered Investment Companies		Other Pooled Investment Vehicles		Other Accounts	
Joshua D. Bennett <sup>x†</sup>	1	\$263,923,343	5	\$189,164,087	17	\$900,132,728
H. George Dai <sup>x†</sup>	1	\$263,923,343	5	\$189,164,087	17	\$900,132,728

x The portfolio manager also manages a separate account, included in “Other Accounts,” which may charge additional fees based on the performance of the account. The account had assets of approximately \$84 million as of October 31, 2023.

† The portfolio manager also manages a private hedge fund, included in “Other Pooled Investment Vehicles,” which may charge additional fees based on the performance of the account. The account had assets of approximately \$33 million as of October 31, 2023.

## Securities Owned by the Portfolio Managers

Portfolio Manager	Fund	Range
Joshua D. Bennett	Specialized Growth	E*
H. George Dai	Specialized Growth	E

\* A portion of these amounts represents vested or unvested shares held in various qualified and non-qualified deferred compensation plans sponsored by the Manager in which the portfolio manager participates. Information provided is based on current valuations of portfolio manager ownership in such plans where obtainable or on initial values (which may increase or decrease) where current valuations are not timely available.

S-WSG AC 51024  
S-WSG I 51024  
S-WSG Y 51024  
S-WSG Z 51024  
S-TAF Retail 51024  
S-TAF-Instl. 51024  
S-TAFSAI 51024

# THE ALGER FUNDS

## Prospectus March 1, 2024

	Class	Ticker Symbol
Alger Capital Appreciation Fund	A	ACAAX
	C	ALCCX
Alger International Focus Fund	A	ALGAX
	B	AFGPX
	C	ALGCX
Alger Mid Cap Focus Fund	A	ALOAX
	C	ALOCX
Alger Mid Cap Growth Fund	A	AMGAX
	B	AMCGX
	C	AMGCX
Alger Weatherbie Specialized Growth Fund	A	ALMAX
	C	ALMCX
Alger Small Cap Growth Fund	A	ALSAX
	B	ALSCX
	C	AGSCX
Alger Small Cap Focus Fund	A	AOFAX
	C	AOFCX
Alger Health Sciences Fund	A	AHSAX
	C	AHSCX
Alger Growth & Income Fund	A	ALBAX
	C	ALBCX

**ALGER**

The Securities and Exchange Commission has not determined if the information in this Prospectus is accurate or complete, nor has it approved or disapproved these securities. It is a criminal offense to represent otherwise.

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## Table of Contents

### THE ALGER FUNDS

#### **1 Summary Sections**

- 1 Alger Capital Appreciation Fund
- 6 Alger International Focus Fund
- 12 Alger Mid Cap Focus Fund
- 18 Alger Mid Cap Growth Fund
- 23 Alger Weatherbie Specialized Growth Fund
- 28 Alger Small Cap Growth Fund
- 33 Alger Small Cap Focus Fund
- 38 Alger Health Sciences Fund
- 43 Alger Growth & Income Fund

#### **48 Investment Objectives, Principal Investment Strategies and Related Risks**

- 48 Investment Objectives
- 49 Principal Investment Strategies
- 50 Principal Risks

#### **55 Management and Organization**

- 55 Manager
- 55 Sub-Advisers
- 56 Portfolio Managers Jointly and Primarily Responsible for Day-to-Day Management of the Funds
- 57 Administrator

#### **58 Shareholder Information**

- 58 Distributor
- 58 Transfer Agent
- 58 Net Asset Value
- 59 Purchasing and Redeeming Fund Shares
- 59 Dividends and Distributions and Tax Consequences
- 60 Classes of Fund Shares
- 61 Sales Charges
- 64 Waivers of Sales Charges
- 66 Sales Charge Discounts
- 66 Additional Information about Minimum Initial Investments

#### **66 Investment Instructions**

- 66 Special Instructions for Class B Shares
- 66 Special Instructions for Class C Shares
- 67 To Open a New Account
- 67 To Make Additional Investments in an Existing Account
- 67 Automatic Investment Plan
- 68 To Exchange Shares
- 68 To Redeem Shares
- 68 Automatic Withdrawal Plan

#### **69 Limitations on Excessive Trading**

#### **69 Disclosure of Portfolio Holdings**

#### **69 Other Information**

#### **72 Hypothetical Investment and Expense Information**

#### **76 Financial Highlights**

### A-1 Appendix A – Waivers and Discounts Available from Intermediaries

Back Cover: For Fund Information

## Summary Sections

### ALGER CAPITAL APPRECIATION FUND

#### Investment Objective

Alger Capital Appreciation Fund seeks long-term capital appreciation.

#### Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and examples below.** You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$25,000 in Class A Shares of the Alger Family of Funds, including the Fund. More information about these and other discounts is available from your financial professional and in "Purchasing and Redeeming Fund Shares" on page 59 and in Appendix A – Waivers and Discounts Available from Intermediaries on page A-1 in the Fund's Prospectus, and in the sections "Right of Accumulation (Class A Shares)" and "Letter of Intent (Class A)" on page 37 of the Fund's Statement of Additional Information.

#### Shareholder Fees

(fees paid directly from your investment)

	Class A	Class C
Maximum sales charge (load) imposed on purchases as a % of offering price	5.25%	None
Maximum deferred sales charge (load) as a % of purchase price or redemption proceeds, whichever is lower	None*	1.00%

#### Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class C
Advisory Fees**	.81%	.81%
Distribution and/or Service (12b-1) Fees	.25%	1.00%
Other Expenses	.22%	.24%
Total Annual Fund Operating Expenses	<u>1.28%</u>	<u>2.05%</u>

\* Purchases of \$1 million or more of Class A Shares at net asset value may be subject to a contingent deferred sales charge of 1.00% on redemptions made within 12 months of purchase.

\*\* The Fund and Fred Alger Management, LLC (the "Manager") have adopted fee breakpoints for the Fund. The advisory fee for assets up to \$2 billion is .81%, for assets between \$2 billion and \$3 billion is .65%, for assets between \$3 billion and \$4 billion is .60%, for assets between \$4 billion and \$5 billion is .55%, and for assets in excess of \$5 billion is .45%. The actual rate paid as a percentage of average daily net assets for the year ended October 31, 2023 was .81%.

#### Example

The following examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The examples assume that you invest \$10,000 in the Fund for the time periods indicated, that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions you would pay the following expenses if you redeemed your shares at the end of each period:

	1 Year	3 Years	5 Years	10 Years
Class A	\$649	\$910	\$1,190	\$1,989
Class C	\$308	\$643	\$1,103	\$2,379

You would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Class C	\$208	\$643	\$1,103	\$2,379

#### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the examples, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 85.55% of the average value of its portfolio.

## Principal Investment Strategy

The Manager believes companies undergoing Positive Dynamic Change offer the best opportunities. Positive Dynamic Change refers to companies realizing High Unit Volume Growth or companies undergoing Positive Lifecycle Change. High Unit Volume Growth companies are traditional growth companies experiencing, for example, rapidly growing demand or market dominance. Positive Lifecycle Change companies are, for example, companies benefitting from new regulations, a new product innovation or new management.

Under normal market circumstances, the Fund invests at least 85% of its net assets, plus any borrowings for investment purposes, in equity securities of companies of any market capitalization that the Manager believes demonstrate promising growth potential. Equity securities include common or preferred stocks that are listed on U.S. or foreign exchanges.

The Fund may sell a stock when it reaches a target price, it fails to perform as expected, or other opportunities appear more attractive.

The Fund may invest a significant portion of its assets in securities of companies conducting business within a single sector, as defined by third party sources, including the information technology, health care, consumer discretionary, and communication services sectors.

The Fund can invest in foreign securities.

The Fund invests in cash (and cash equivalents) when the Fund is unable to find enough attractive long-term investments to meet its investment objective, to meet redemptions and/or when the Manager believes it is advisable to do so during times of short-term market volatility. During these times, cash (and cash equivalents) will not exceed 15% of the Fund's net assets.

## Principal Risks

An investment in the Fund involves risks. The Fund's share price may go down, which means you could lose money. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The following is a summary description of principal risks involved in investing in the Fund.

**Investment Risk** – An investment in the Fund is subject to investment risk, including the possible loss of the entire principal amount that you invest.

**Market Risk** – Your investment in Fund shares represents an indirect investment in the securities owned by the Fund. The value of these securities, like other investments, may move up or down, sometimes rapidly and unpredictably. Your Fund shares at any point in time may be worth less than what you invested, even after taking into account the reinvestment of Fund dividends and distributions. Local, regional or global events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats, recessions, or other events could have a significant impact on the Fund and its investments.

**Equity Securities Risk** – As with any fund that invests in stocks, your investment will fluctuate in value, and the loss of your investment is a risk of investing. The Fund's price per share will fluctuate due to changes in the market prices of its investments. Also, the Fund'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 the Fund may be better suited to investors who seek long-term capital growth and can tolerate fluctuations in their investment's value.

**Sector Risk** – The Fund may have a significant portion of its assets invested in securities of companies conducting business within a single sector, as 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 Fund more vulnerable to unfavorable developments in that sector than a fund that has a more diversified portfolio. Generally, the more broadly the Fund invests, the more it spreads risk and potentially reduces the risks of loss and volatility.

- **Information Technology Sector Risk** – The Fund may have a significant portion of its assets invested in securities of technology-related companies. Therefore, the Fund may be more susceptible to particular risks that may affect companies in the information technology sector and technology-related sectors 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** – The Fund may have a significant portion of its assets invested in securities of healthcare companies. At times, the performance of healthcare 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 intense competition, aggressive pricing, government regulation, technological innovations, product obsolescence, patent considerations, product compatibility and consumer preferences.
- **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.
- **Communication Services Sector Risk** – Communication services companies are particularly vulnerable to the potential obsolescence of products and services due to technological advancement and the innovation of competitors. Companies in the communication services sector may also be affected by other competitive pressures, such as pricing competition, as well as research and development costs, substantial capital requirements and government regulation. Additionally, fluctuating domestic and international demand, shifting demographics and often unpredictable changes in consumer tastes can drastically affect a communication services company's profitability. While all companies may be susceptible to network security breaches, certain companies in the communication services sector may be particular targets of hacking and potential theft of proprietary or consumer information or disruptions in service, which could have a material adverse effect on their businesses.

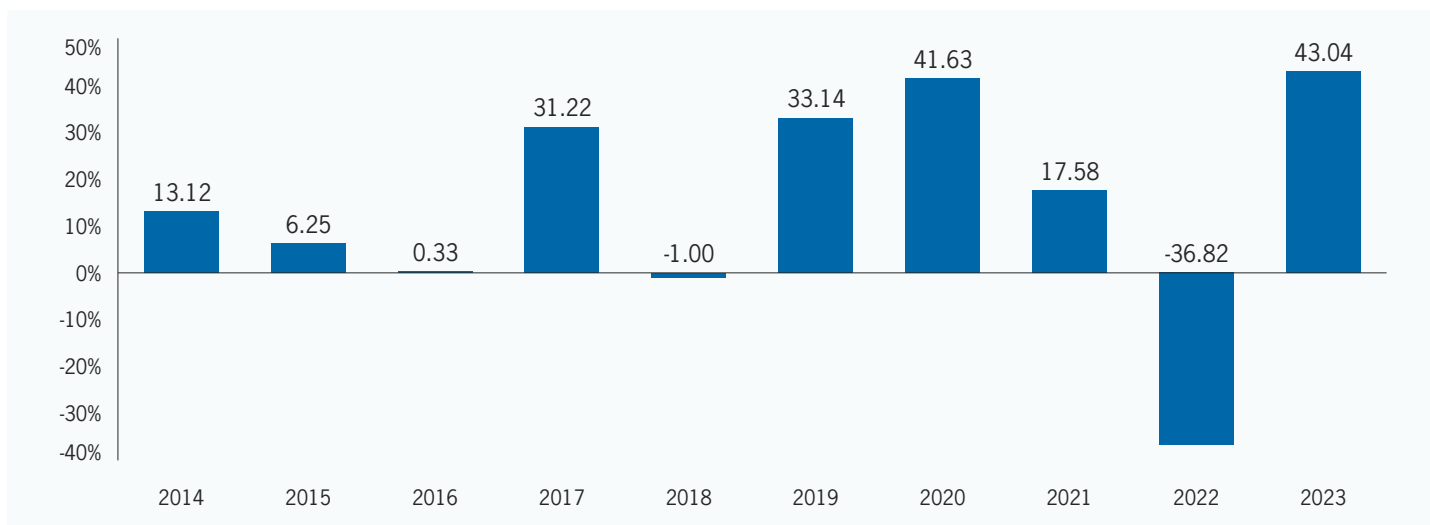
**Foreign Securities Risk** – The Fund's performance will be influenced by political, social and economic factors affecting investments in foreign companies. Special risks associated with investments in foreign companies include exposure to currency fluctuations, lack of liquidity, potential for market manipulation, less developed or less efficient trading markets, limited access to reliable capital, lack of comprehensive company information, political instability, differing audit, regulatory, and legal standards and lack of financial reporting standards.

**Cash Position Risk** – At times, the Fund may hold up to 15% of its net assets in cash (and cash equivalents), which may underperform relative to equity securities.

**Performance**

The following bar chart and the table beneath it provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for the indicated periods compare with those of an appropriate benchmark of market performance. Performance in the bar chart does not reflect the effect of the sales charge imposed on purchases of Class A Shares of the Fund. If the bar chart reflected the applicable sales charges, returns would be less than those shown. The Fund's past performance (before and after taxes) is not necessarily an indication of how it will perform in the future. Updated performance information is available on the Fund's website [www.alger.com](http://www.alger.com).

**Annual Total Return for Class A Shares as of December 31 (%)**



**Best Quarter:** Q2 2020 28.20%      **Worst Quarter:** Q2 2022 -24.61%



## Average Annual Total Return as of December 31, 2023

	1 Year	5 Years	10 Years	Inception Date
<b>Class A</b>				12/31/96
Return Before Taxes	35.54%	13.68%	11.52%	
Return After Taxes on Distributions	33.33%	10.79%	9.01%	
Return After Taxes on Distributions and Sale of Fund Shares	22.56%	10.76%	8.93%	
<b>Class C</b>				7/31/97
Return Before Taxes	40.87%	14.06%	11.28%	
<b>Russell 1000 Growth Index</b> (reflects no deductions for fees, expenses or taxes)	42.68%	19.50%	14.86%	

In the foregoing table, after-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. The after-tax returns shown may not be relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns for Class C Shares, which are not shown, will vary from those shown for Class A Shares.

## Management

Investment Manager	Portfolio Managers Jointly and Primarily Responsible for Day-to-Day Management of the Fund
Fred Alger Management, LLC	<p><b>Dan C. Chung, CFA</b> Chief Executive Officer, Chief Investment Officer and Portfolio Manager Since February 2021</p>
	<p><b>Patrick Kelly, CFA</b> Executive Vice President, Head of Alger Capital Appreciation and Spectra Strategies and Portfolio Manager Since September 2004</p>
	<p><b>Ankur Crawford, Ph.D.</b> Executive Vice President and Portfolio Manager From June 2015 to February 2021; and From March 2021 to Present</p>

As the Fund 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, the level of Fund assets to be managed, their overall experience, their sector expertise, and such other factors as the Manager 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 Fund. 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 the Manager.

## Shareholder Information

### Purchasing and Redeeming Fund Shares

Class C Shares of the Fund are only offered to investors through certain financial intermediaries and group retirement plan recordkeeping platforms.

**Minimum Investments: the following minimums apply to an account in the Fund, whether invested in Class A or Class C Shares.**

<b>Type of Account</b>	<b>Initial Investment</b>	<b>Subsequent Investment</b>
Regular account	\$1,000	\$50
Retirement Accounts (including IRAs)	500	50
Automatic Investment	500	50
Asset-based Fee Program Accounts	250	50

Minimums may be waived in certain circumstances. See “Additional Information about Minimum Initial Investments” in the Prospectus.

In general, investors may purchase or redeem Fund shares on any business day by mail (Alger Family of Funds, c/o UMB Fund Services, Inc., P.O. Box 2175, Milwaukee, WI 53201-2175), online at [www.alger.com](http://www.alger.com), by telephone at 1 (800) 992-3863 or through a financial intermediary.

Investors who wish to purchase, exchange or redeem Fund shares through a financial intermediary should contact their financial intermediary directly.

### **Tax Information**

The Fund’s distributions may be taxable as ordinary income or capital gains. The Fund is actively managed, and as a result, investors may receive capital gains distributions annually.

### **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or the Manager or the Fund’s distributor may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your financial professional to recommend the Fund over another investment. Ask your financial professional or visit your financial intermediary’s website for more information.

## ALGER INTERNATIONAL FOCUS FUND

### Investment Objective

Alger International Focus Fund seeks long-term capital appreciation.

### Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and examples below.** You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$25,000 in Class A Shares of the Alger Family of Funds, including the Fund. More information about these and other discounts is available from your financial professional and in "Purchasing and Redeeming Fund Shares" on page 59 and in Appendix A – Waivers and Discounts Available from Intermediaries on page A-1 in the Fund's Prospectus, and in the sections "Right of Accumulation (Class A Shares)" and "Letter of Intent (Class A)" on page 37 of the Fund's Statement of Additional Information.

#### Shareholder Fees

(fees paid directly from your investment)

	Class A	Class B	Class C
Maximum sales charge (load) imposed on purchases as a % of offering price	5.25%	None	None
Maximum deferred sales charge (load) as a % of purchase price or redemption proceeds, whichever is lower	None*	5.00%	1.00%

#### Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class B	Class C
Advisory Fees**	.71%	.71%	.71%
Distribution and/or Service (12b-1) Fees	.25%	1.00%	1.00%
Other Expenses	.35%	.29%	.50%
Total Annual Fund Operating Expenses	1.31%	2.00%***	2.21%

\* Purchases of \$1 million or more of Class A Shares at net asset value may be subject to a contingent deferred sales charge of 1.00% on redemptions made within 12 months of purchase.

\*\* The Fund and Fred Alger Management, LLC (the "Manager") have adopted fee breakpoints for the Fund. The advisory fee for assets up to \$1 billion is .71%, and for assets in excess of \$1 billion is .60%. The actual rate paid as a percentage of average daily net assets for the year ended October 31, 2023 was .71%.

\*\*\* For the year ended October 31, 2023, the Manager voluntarily waived .70% of Class B Shares' expenses, equal to \$96,332, which is not reflected in the above table. Such waiver is not guaranteed to continue.

### Example

The following examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The examples assume that you invest \$10,000 in the Fund for the time periods indicated, that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions you would pay the following expenses if you redeemed your shares at the end of each period:

	1 Year	3 Years	5 Years	10 Years
Class A	\$651	\$918	\$1,205	\$2,021
Class B	\$703	\$927	\$1,278	\$2,149
Class C	\$324	\$691	\$1,185	\$2,544

You would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Class B	\$203	\$627	\$1,078	\$2,149
Class C	\$224	\$691	\$1,185	\$2,544

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the examples, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 52.23% of the average value of its portfolio.

## Principal Investment Strategy

The Fund is sub-advised by Redwood Investments, LLC (“Redwood”), an affiliate of the Manager (Redwood and the Manager, collectively referred to as the “Manager,” where applicable). Subject to the general supervision by the Fund’s Board of Trustees, the Manager oversees Redwood and evaluates its performance results. The Manager reviews portfolio performance, compliance with investment guidelines and federal securities laws, and changes in key personnel of Redwood. Redwood is primarily responsible for the day-to-day management of the Fund’s portfolio, including purchases and sales of individual securities.

The Fund invests in companies that it believes meet three primary criteria: (1) high quality companies, (2) which are attractively valued, and (3) where the Manager believes that future earnings and free cash flow growth will be meaningfully above what is expected by the market. High quality companies are those companies that offer strong earnings visibility and sustainability because of their durable competitive advantages, capable management teams, and prudent financial management. The Manager focuses on understanding industry and company dynamics to assess company quality, and on identifying and forecasting critical drivers to reach a differentiated view of future growth.

The Fund is an all-cap, all-country, opportunistic focus fund which generally holds less than 50 holdings. Fund holdings may differ from this number for a variety of reasons, including, among others, because of extreme market volatility, such as when the Fund has entered a temporary defensive position. Additionally, the Fund may exceed the stated number of holdings when it acquires a new holding and determines that it is in the best interests of shareholders to sell an existing holding over a period of time, instead of immediately selling the entire holding.

Under normal circumstances, the Fund invests at least 80% of its net assets in equity securities, including common stocks, American Depositary Receipts and Global Depositary Receipts, of foreign companies. Foreign companies are companies generally defined by a third party, or in certain circumstances by a Portfolio Manager, (i) that are organized under the laws of a foreign country; (ii) whose securities are primarily listed in a foreign country; or (iii) that have a majority of their assets, or derive more than 50% of their revenue or profits from businesses, investments, or sales, outside the United States. The Fund normally focuses its foreign investments in developed countries, but may also invest in emerging market securities. The Fund may invest in companies of any market capitalization, from large, well-established companies to small, emerging growth companies.

Emerging market countries include all countries categorized as Emerging Markets or Frontier Markets by Morgan Stanley Capital International (MSCI).

The Fund generally invests in at least three foreign countries, and, at times, may invest a substantial portion of its assets in a single foreign country. The Fund’s benchmark is the MSCI All Country World Index (ACWI) ex USA, which is an unmanaged, market capitalization-weighted index designed to provide a broad measure of equity market performance throughout the world, including both developed and emerging markets, but excluding the United States.

The Fund may sell a stock when it reaches a target price, it fails to perform as expected, or other opportunities appear more attractive.

The Fund may invest a significant portion of its assets in securities of companies conducting business within a single sector, as defined by third party sources, including the information technology, consumer discretionary, health care, industrials and financials sectors.

The Fund invests in cash (and cash equivalents) when the Fund is unable to find enough attractive long-term investments to meet its investment objective, to meet redemptions and/or when the Manager believes it is advisable to do so during times of short-term market volatility. During these times, cash (and cash equivalents) will not exceed 15% of the Fund’s net assets.

The Fund’s investment objective is a fundamental policy and may not be changed without shareholder approval.

## Principal Risks

An investment in the Fund involves risks. The Fund’s share price may go down, which means you could lose money. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The following is a summary description of principal risks involved in investing in the Fund.

**Investment Risk** – An investment in the Fund is subject to investment risk, including the possible loss of the entire principal amount that you invest.

**Market Risk** – Your investment in Fund shares represents an indirect investment in the securities owned by the Fund. The value of these securities, like other investments, may move up or down, sometimes rapidly and unpredictably. Your Fund shares at any point in time may be worth less than what you invested, even after taking into account the reinvestment of Fund dividends and distributions. Local, regional or global events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats, recessions, or other events could have a significant impact on the Fund and its investments.

**Equity Securities Risk** – As with any fund that invests in stocks, your investment will fluctuate in value, and the loss of your investment is a risk of investing. The Fund's price per share will fluctuate due to changes in the market prices of its investments. Also, the Fund'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.

**Foreign Securities Risk** – The Fund's performance will be influenced by political, social and economic factors affecting investments in foreign companies. Special risks associated with investments in foreign companies include exposure to 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 audit, regulatory, and legal standards and lack of financial reporting standards.

**Emerging Markets Risk** – The Fund may invest in issuers located in emerging markets, and therefore may be exposed to the economies, industries, securities and currency markets of such countries, which may be adversely affected by protectionist trade policies, a slow U.S. economy, political and social instability, regional and global conflicts, terrorism and war, including actions that are contrary to the interests of the United States. Emerging markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop. Investments in emerging markets may be considered speculative. Emerging markets are more likely to experience hyperinflation and currency devaluations, which adversely affect returns to U.S. investors. In addition, many emerging securities markets have far lower trading volumes and less liquidity than developed markets. The Fund, individually or in combination with other shareholders, may have limited rights and remedies against emerging market issuers.

**Small Number of Holdings Risk** – Under normal circumstances, the Fund invests in a small number of issuers. Therefore, the Fund's performance 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 fund that has a higher number of holdings.

**Sector Risk** – The Fund may have a significant portion of its assets invested in securities of companies conducting business within a single sector, as 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 Fund more vulnerable to unfavorable developments in that sector than a fund that has a more diversified portfolio. Generally, the more broadly the Fund 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.
- **Information Technology Sector Risk** – The Fund may have a significant portion of its assets invested in securities of technology-related companies. Therefore, the Fund may be more susceptible to particular risks that may affect companies in the information technology sector and technology-related sectors 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 falling 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** – The Fund may have a significant portion of its assets invested in securities of healthcare companies. At times, the performance of healthcare 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 intense competition, aggressive pricing, government regulation, technological innovations, product obsolescence, patent considerations, product compatibility and consumer preferences.
- **Industrials Sector Risk** – The Fund 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.
- **Financials Sector Risk** – The Fund may have a significant portion of its assets invested in securities of financial services companies, which means the Fund may be more affected by the performance of the financials sector than a fund that is 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.

**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 the Fund may be better suited to investors who seek long-term capital growth and can tolerate fluctuations in their investment's value.

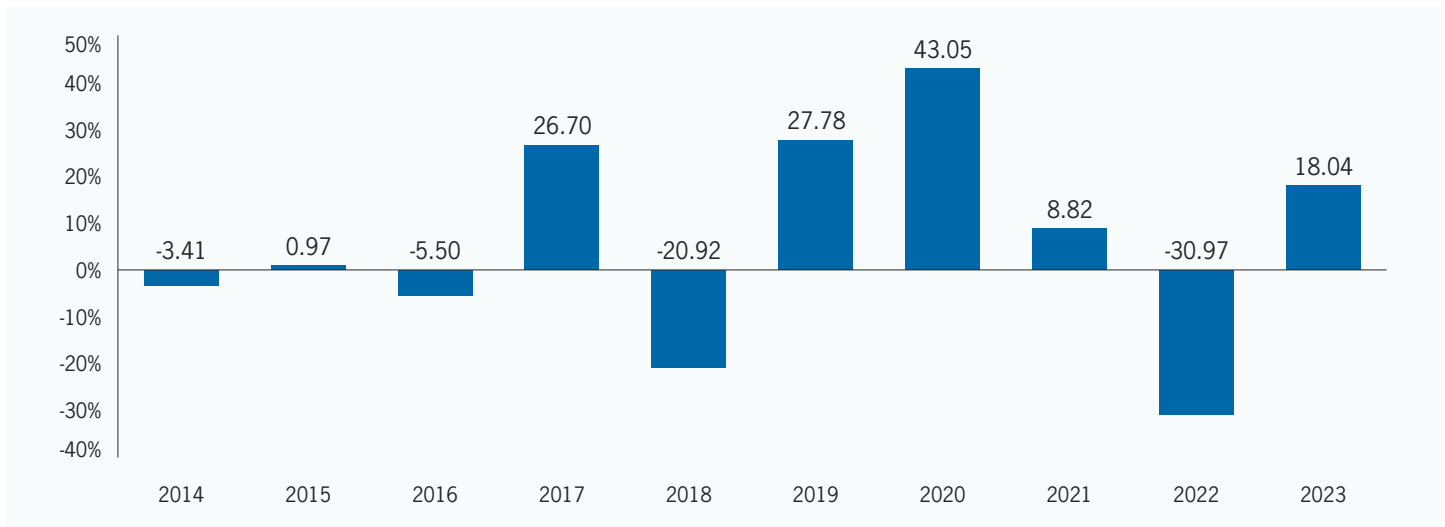
**Small Cap Securities Risk** – There may be greater risk in investing in companies with small market capitalizations rather than larger, more established companies owing to such factors as more limited product lines or financial resources or lack of management depth. It may also be difficult or impossible to liquidate a security position at a time and price acceptable to the Fund because of the potentially less frequent trading of stocks of smaller market capitalization.

**Cash Position Risk** – At times, the Fund may hold up to 15% of its net assets in cash (and cash equivalents), which may underperform relative to equity securities.

**Performance**

The following bar chart and the table beneath it provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for the indicated periods compare with those of an appropriate benchmark of market performance. Performance in the bar chart does not reflect the effect of the sales charge imposed on purchases of Class A Shares of the Fund. If the bar chart reflected the applicable sales charges, returns would be less than those shown. Before March 28, 2018, the Fund followed different investment strategies and was managed by different portfolio managers. Prior to August 15, 2018 the Fund was named "Alger International Growth Fund." Performance prior to March 28, 2018 reflects these prior management styles and does not reflect the Fund's current investment strategies and investment personnel. The Fund's past performance (before and after taxes) is not necessarily an indication of how it will perform in the future. Updated performance information is available on the Fund's website [www.alger.com](http://www.alger.com).

**Annual Total Return for Class A Shares as of December 31 (%)**



**Best Quarter:** Q2 2020 29.54%      **Worst Quarter:** Q1 2020 -19.71%

## Average Annual Total Return as of December 31, 2023

	1 Year	5 Years	10 Years	Inception Date
<b>Class A</b>				12/31/96
Return Before Taxes	11.81%	8.96%	3.55%	
Return After Taxes on Distributions	11.81%	8.17%	2.69%	
Return After Taxes on Distributions and Sale of Fund Shares	6.99%	6.97%	2.46%	
<b>Class B</b>				11/11/86
Return Before Taxes	13.03%	9.90%	3.76%	
<b>Class C</b>				7/31/97
Return Before Taxes	15.94%	9.21%	3.28%	
<b>MSCI AC WORLD INDEX ex USA</b> (reflects no deductions for fees, expenses or taxes)	16.21%	7.60%	4.32%	

In the foregoing table, after-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. The after-tax returns shown may not be relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns for Class B and C Shares, which are not shown, will vary from those shown for Class A Shares.

## Management

Investment Manager	Portfolio Managers Jointly and Primarily Responsible for Day-to-Day Management of the Fund
Fred Alger Management, LLC	
Sub-Adviser	
Redwood Investments, LLC*	<b>Michael Mufson, CFA</b> Co-Founder, Co-Chief Investment Officer and Managing Partner Since February 2024
	<b>Ezra Samet, CFA</b> Portfolio Manager and Analyst Since February 2024
	<b>Donald Smith, CFA</b> Portfolio Manager and Analyst Since February 2024

\* Redwood, an affiliate of the Manager, sub-advises the Fund subject to the Manager's supervision and approval.

As the Fund 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, the level of Fund assets to be managed, their overall experience, their sector expertise, and such other factors as the Manager 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 Fund. 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 the Manager.

## Shareholder Information

### Purchasing and Redeeming Fund Shares

Class B Shares of the Fund are closed to new accounts. Existing Class B Share investors may make additional purchases of Class B Shares, but only through certain financial intermediaries and group retirement plan recordkeeping platforms. Class C Shares of the Fund are only offered to investors through certain financial intermediaries and group retirement plan recordkeeping platforms.

**Minimum Investments: the following minimums apply to an account in the Fund, whether invested in Class A, Class B or Class C Shares.**

<b>Type of Account</b>	<b>Initial Investment</b>	<b>Subsequent Investment</b>
Regular account	\$1,000	\$50
Retirement Accounts (including IRAs)	500	50
Automatic Investment	500	50
Asset-based Fee Program Accounts	250	50

Minimums may be waived in certain circumstances. See "Additional Information about Minimum Initial Investments" in the Prospectus.

In general, investors may purchase or redeem Fund shares on any business day by mail (Alger Family of Funds, c/o UMB Fund Services, Inc., P.O. Box 2175, Milwaukee, WI 53201-2175), online at [www.alger.com](http://www.alger.com), by telephone at 1 (800) 992-3863 or through a financial intermediary.

Investors who wish to purchase, exchange or redeem Fund shares through a financial intermediary should contact their financial intermediary directly.

### **Tax Information**

The Fund's distributions may be taxable as ordinary income or capital gains. The Fund is actively managed, and as a result, investors may receive capital gains distributions annually.

### **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or the Manager or the Fund's distributor may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your financial professional to recommend the Fund over another investment. Ask your financial professional or visit your financial intermediary's website for more information.



## ALGER MID CAP FOCUS FUND

### Investment Objective

Alger Mid Cap Focus Fund seeks long-term capital appreciation.

### Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and examples below.** You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$25,000 in Class A Shares of the Alger Family of Funds, including the Fund. More information about these and other discounts is available from your financial professional and in "Purchasing and Redeeming Fund Shares" on page 59 and in Appendix A – Waivers and Discounts Available from Intermediaries on page A-1 in the Fund's Prospectus, and in the sections "Right of Accumulation (Class A Shares)" and "Letter of Intent (Class A)" on page 37 of the Fund's Statement of Additional Information.

#### Shareholder Fees

(fees paid directly from your investment)

	Class A	Class C
Maximum sales charge (load) imposed on purchases as a % of offering price	5.25%	None
Maximum deferred sales charge (load) as a % of purchase price or redemption proceeds, whichever is lower	None <sup>(1)</sup>	1.00%

#### Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class C
Advisory Fees <sup>(2)</sup>	.65%	.65%
Distribution and/or Service (12b-1) Fees	.25%	1.00%
Other Expenses	.24%	.31%
Total Annual Fund Operating Expenses	1.14% <sup>(3)</sup>	1.96%
Fee Waiver and/or Expense Reimbursement	—	(.03)% <sup>(4)</sup>
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	—	1.93%

<sup>1</sup> Purchases of \$1 million or more of Class A Shares at net asset value may be subject to a contingent deferred sales charge of 1.00% on redemptions made within 12 months of purchase.

<sup>2</sup> The Fund and Fred Alger Management, LLC (the "Manager") have adopted fee breakpoints for the Fund. The advisory fee for assets up to \$250 million is .70%, and for assets in excess of \$250 million is .50%. The actual rate paid as a percentage of average daily net assets for the year ended October 31, 2023 was .65%.

<sup>3</sup> The Manager has contractually agreed to waive and/or reimburse Fund expenses (excluding custody fees, acquired fund fees and expenses, dividend expense on short sales, net borrowing costs, interest, taxes, brokerage and extraordinary expenses, to the extent applicable) through October 31, 2025 to the extent necessary to limit other expenses and any other applicable share class-specific expenses of the Class A Shares of the Fund to .53% of the class's average daily net assets. This expense reimbursement may only be amended or terminated prior to its expiration date by agreement between the Manager and the Fund's Board of Trustees, and will terminate automatically in the event of termination of the Investment Advisory Agreement. The Manager may recoup any fees waived or expenses reimbursed pursuant to the contract; however, the Fund will only make repayments to the Manager if such repayment does not cause the Fund's expense ratio after the repayment is taken into account, to exceed both (i) the expense cap in place at the time such amounts were waived or reimbursed, and (ii) the Fund's current expense cap. Such recoupment is limited to two years from the date the amount is initially waived or reimbursed.

<sup>4</sup> The Manager has contractually agreed to waive and/or reimburse Fund expenses (excluding custody fees, acquired fund fees and expenses, dividend expense on short sales, net borrowing costs, interest, taxes, brokerage and extraordinary expenses, to the extent applicable) through October 31, 2025 to the extent necessary to limit other expenses and any other applicable share class-specific expenses of the Class C Shares of the Fund to 1.28% of the class's average daily net assets. This expense reimbursement may only be amended or terminated prior to its expiration date by agreement between the Manager and the Fund's Board of Trustees, and will terminate automatically in the event of termination of the Investment Advisory Agreement. The Manager may recoup any fees waived or expenses reimbursed pursuant to the contract; however, the Fund will only make repayments to the Manager if such repayment does not cause the Fund's expense ratio after the repayment is taken into account, to exceed both (i) the expense cap in place at the time such amounts were waived or reimbursed, and (ii) the Fund's current expense cap. Such recoupment is limited to two years from the date the amount is initially waived or reimbursed.

### Example

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, that your investment has a 5% return each year and that the Fund's operating expenses remain the same. For Class C Shares, the one-year example and the period of the three-, five- and ten-year examples through October 31, 2025 are based on net operating expenses, which reflect the

contractual expense limitation agreed to by the Manager. Although your actual costs may be higher or lower, based on these assumptions you would pay the following expenses if you redeemed your shares at the end of each period:

	1 Year	3 Years	5 Years	10 Years
<b>Class A</b>	\$635	\$868	\$1,120	\$1,838
<b>Class C</b>	\$297	\$612	\$1,054	\$2,283
<b>You would pay the following expenses if you did not redeem your shares:</b>				
	1 Year	3 Years	5 Years	10 Years
<b>Class C</b>	\$197	\$612	\$1,054	\$2,283

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 121.07% of the average value of its portfolio.

## Principal Investment Strategy

The Manager believes companies undergoing Positive Dynamic Change offer the best opportunities. Positive Dynamic Change refers to companies realizing High Unit Volume Growth or companies undergoing Positive Lifecycle Change. High Unit Volume Growth companies are traditional growth companies experiencing, for example, rapidly growing demand or market dominance. Positive Lifecycle Change companies are, for example, companies benefitting from new regulations, a new product innovation or new management.

Under normal circumstances, the Fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of mid-cap companies. For these purposes, “mid-cap companies” are those companies that, at the time of purchase of the securities, have total market capitalization within the range of (i) companies included in the Russell MidCap Growth Index, as reported by the index at the most recent quarter end, or (ii) \$1 billion to \$30 billion. At December 31, 2023, the companies in this index ranged from \$978 million to \$73.3 billion. Because of the Fund’s long-term approach to investing, it could have a significant portion of its assets invested in securities of issuers that have appreciated beyond the market capitalization thresholds noted. Equity securities include common or preferred stocks that are listed on U.S. or foreign exchanges.

In addition, under normal market conditions, the Fund invests at least 25% of its total assets in companies in the following group of industries: Health Care Equipment & Supplies, Health Care Technology, Biotechnology, Life Sciences Tools & Services, and/or Software, as defined by third party sources. The Fund may have 25% or more of its total assets invested in any one of these industries.

As a focus fund, the Fund intends to invest a substantial portion of its assets in a smaller number of issuers. Generally the Fund will own approximately 50 holdings. Fund holdings may occasionally differ from this number for a variety of reasons, including, among others, because of extreme market volatility, such as when the Fund has entered a temporary defensive position. Additionally, the Fund may temporarily exceed the stated number of holdings when it acquires a new holding and determines that it is in the best interests of shareholders to sell an existing holding over a period of time, instead of immediately selling the entire holding.

The Fund may sell a stock when it reaches a target price, it fails to perform as expected, or other opportunities appear more attractive. As a result, the Fund may engage in active trading of portfolio securities.

The Fund may invest a significant portion of its assets in securities of companies conducting business within a single sector, as defined by third party sources, including the information technology, industrials, consumer discretionary, and health care sectors.

The Fund can invest in foreign securities.

The Fund invests in cash (and cash equivalents) when the Fund is unable to find enough attractive long-term investments to meet its investment objective, to meet redemptions and/or when the Manager believes it is advisable to do so during times of short-term market volatility. During these times, cash (and cash equivalents) will not exceed 15% of the Fund’s net assets.

## Principal Risks

An investment in the Fund involves risks. The Fund’s share price may go down, which means you could lose money. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The following is a summary description of principal risks involved in investing in the Fund.

**Investment Risk** – An investment in the Fund is subject to investment risk, including the possible loss of the entire principal amount that you invest.

**Market Risk** – Your investment in Fund shares represents an indirect investment in the securities owned by the Fund. The value of these securities, like other investments, may move up or down, sometimes rapidly and unpredictably. Your Fund shares at any point in time may be worth less than what you invested, even after taking into account the reinvestment of Fund dividends and distributions. Local, regional or global events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats, recessions, or other events could have a significant impact on the Fund and its investments.

**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 Fund because of the potentially less frequent trading of stocks of smaller market capitalization.

**Equity Securities Risk** – As with any fund that invests in stocks, your investment will fluctuate in value, and the loss of your investment is a risk of investing. The Fund's price per share will fluctuate due to changes in the market prices of its investments. Also, the Fund'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.

**Concentration Risk** – By focusing on an industry or a group of industries, the Fund carries much greater risks of adverse developments and price movements in such industries than a fund that invests in a wider variety of industries. Because the Fund concentrates in a specific industry or group of industries, there is also the risk that the Fund will perform poorly during a slump in demand for securities of companies in such industries.

**Sector Risk** – The Fund may have a significant portion of its assets invested in securities of companies conducting business within a single sector, as 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 Fund more vulnerable to unfavorable developments in that sector than a fund that has a more diversified portfolio. Generally, the more broadly the Fund invests, the more it spreads risk and potentially reduces the risks of loss and volatility.

- **Information Technology Sector Risk** – The Fund may have a significant portion of its assets invested in securities of technology-related companies. Therefore, the Fund may be more susceptible to particular risks that may affect companies in the information technology sector and technology-related sectors 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** – The Fund may have a significant portion of its assets invested in securities of healthcare companies. At times, the performance of healthcare 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 intense competition, aggressive pricing, government regulation, technological innovations, product obsolescence, patent considerations, product compatibility and consumer preferences.
- **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.
- **Industrials Sector Risk** – The Fund 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.

**Small Number of Holdings Risk** – Under normal circumstances, the Fund invests in a small number of issuers. Therefore, the Fund's performance 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 fund that has a higher number of holdings.

**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 the Fund may be better suited to investors who seek long-term capital growth and can tolerate fluctuations in their investment's value.

**Foreign Securities Risk** – The Fund's performance will be influenced by political, social and economic factors affecting investments in foreign companies. Special risks associated with investments in foreign companies include exposure to 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 audit, regulatory, and legal standards and lack of financial reporting standards.

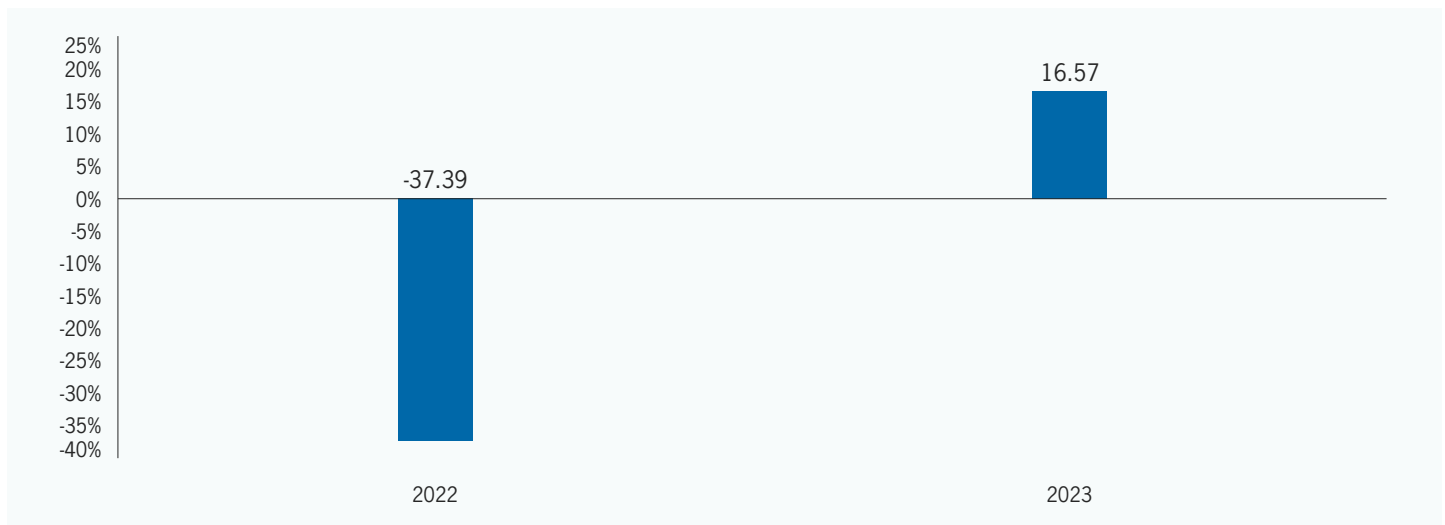
**Portfolio Turnover (Active Trading) Risk** – Because the Fund may engage in active trading of portfolio securities, it may incur increased transaction costs and brokerage commissions, both of which can lower the actual return on an investment. Active trading may also increase short-term gains and losses, which may affect the taxes a shareholder has to pay.

**Cash Position Risk** – At times, the Fund may hold up to 15% of its net assets in cash (and cash equivalents), which may underperform relative to equity securities.

**Performance**

The following bar chart and the table beneath it provide some indication of the risks of investing in the Fund by showing the Fund's performance from year to year and by showing how the Fund's average annual returns for the indicated periods compare with those of an appropriate benchmark of market performance. Performance in the bar chart does not reflect the effect of the sales charge imposed on purchases of Class A Shares of the Fund. If the bar chart reflected the applicable sales charges, returns would be less than those shown. The Fund's past performance (before and after taxes) is not necessarily an indication of how it will perform in the future. Updated performance information is available on the Fund's website [www.alger.com](http://www.alger.com).

**Annual Total Return for Class A Shares as of December 31 (%)**



**Best Quarter:** Q4 2023 14.78%

**Worst Quarter:** Q2 2022 -28.14%

## Average Annual Total Return as of December 31, 2023

	1 Year	Since Inception	Inception Date
<b>Class A</b>			7/29/21
Return Before Taxes	10.47%	-14.20%	
Return After Taxes on Distributions	10.47%	-15.59%	
Return After Taxes on Distributions and Sale of Fund Shares	6.20%	-10.84%	
<b>Class C</b>			7/29/21
Return Before Taxes	14.62%	-12.95%	
<b>Russell Midcap Growth Index</b> (reflects no deductions for fees, expenses or taxes)	25.87%	-3.04%	

In the foregoing table, after-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. The after-tax returns shown may not be relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns for Class C Shares, which are not shown, will vary from those shown for Class A Shares. A "Return After Taxes on Distributions and Sale of Fund Shares" may sometimes be higher than the other two return figures; this happens when there is a capital loss on redemptions, giving rise to a tax benefit to the shareholder.

## Management

Investment Manager	Portfolio Manager Primarily Responsible for Day-to-Day Management of the Fund
Fred Alger Management, LLC	Amy Y. Zhang, CFA Executive Vice President and Portfolio Manager Since April 2019

## Shareholder Information

### Purchasing and Redeeming Fund Shares

Class C Shares of the Fund are only offered to investors through certain financial intermediaries and group retirement plan recordkeeping platforms.

**Minimum Investments: the following minimums apply to an account in the Fund, whether invested in Class A or Class C Shares.**

Type of Account	Initial Investment	Subsequent Investment
Regular account	\$1,000	\$50
Retirement Accounts (including IRAs)	500	50
Automatic Investment	500	50
Asset-based Fee Program Accounts	250	50

Minimums may be waived in certain circumstances. See "Additional Information about Minimum Initial Investments" in the Prospectus.

In general, investors may purchase or redeem Fund shares on any business day by mail (Alger Family of Funds, c/o UMB Fund Services, Inc., P.O. Box 2175, Milwaukee, WI 53201-2175), online at [www.alger.com](http://www.alger.com), by telephone at 1 (800) 992-3863 or through a financial intermediary.

Investors who wish to purchase, exchange or redeem Fund shares through a financial intermediary should contact their financial intermediary directly.

## Tax Information

The Fund's distributions may be taxable as ordinary income or capital gains. The Fund is actively managed, and as a result, investors may receive capital gains distributions annually.

### **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or the Manager or the Fund's distributor may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your financial professional to recommend the Fund over another investment. Ask your financial professional or visit your financial intermediary's website for more information.

## ALGER MID CAP GROWTH FUND

### Investment Objective

Alger Mid Cap Growth Fund seeks long-term capital appreciation.

### Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and examples below.** You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$25,000 in Class A Shares of the Alger Family of Funds, including the Fund. More information about these and other discounts is available from your financial professional and in "Purchasing and Redeeming Fund Shares" on page 59 and in Appendix A – Waivers and Discounts Available from Intermediaries on page A-1 in the Fund's Prospectus, and in the sections "Right of Accumulation (Class A Shares)" and "Letter of Intent (Class A)" on page 37 of the Fund's Statement of Additional Information.

#### Shareholder Fees

(fees paid directly from your investment)

	Class A	Class B	Class C
Maximum sales charge (load) imposed on purchases as a % of offering price	5.25%	None	None
Maximum deferred sales charge (load) as a % of purchase price or redemption proceeds, whichever is lower	None*	5.00%	1.00%

#### Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class B	Class C
Advisory Fees**	.76%	.76%	.76%
Distribution and/or Service (12b-1) Fees	.25%	1.00%	1.00%
Other Expenses	.26%	.22%	.37%
Total Annual Fund Operating Expenses	1.27%	1.98%***	2.13%

\* Purchases of \$1 million or more of Class A Shares at net asset value may be subject to a contingent deferred sales charge of 1.00% on redemptions made within 12 months of purchase.

\*\* The Fund and Fred Alger Management, LLC (the "Manager") have adopted fee breakpoints for the Fund. The advisory fee for assets up to \$1 billion is .76%, and for assets in excess of \$1 billion is .70%. The actual rate paid as a percentage of average daily net assets for the year ended October 31, 2023 was .76%.

\*\*\* For the year ended October 31, 2023, the Manager voluntarily waived .66% of Class B Shares' expenses, equal to \$69,459, which is not reflected in the above table. Such waiver is not guaranteed to continue.

### Example

The following examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The examples assume that you invest \$10,000 in the Fund for the time periods indicated, that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions you would pay the following expenses if you redeemed your shares at the end of each period:

	1 Year	3 Years	5 Years	10 Years
Class A	\$648	\$907	\$1,185	\$1,978
Class B	\$701	\$921	\$1,267	\$2,123
Class C	\$316	\$667	\$1,144	\$2,462

You would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Class B	\$201	\$621	\$1,067	\$2,123
Class C	\$216	\$667	\$1,144	\$2,462

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the examples, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 78.35% of the average value of its portfolio.

## Principal Investment Strategy

The Manager believes companies undergoing Positive Dynamic Change offer the best opportunities. Positive Dynamic Change refers to companies realizing High Unit Volume Growth or companies undergoing Positive Lifecycle Change. High Unit Volume Growth companies are traditional growth companies experiencing, for example, rapidly growing demand or market dominance. Positive Lifecycle Change companies are, for example, companies benefitting from new regulations, a new product innovation or new management.

The Fund focuses on mid-sized companies that the Manager believes demonstrate promising growth potential. Under normal circumstances, the Fund invests at least 80% of its net assets in equity securities of companies that, at the time of purchase of the securities, have total market capitalization within the range of companies included in the Russell Midcap Growth Index or the S&P MidCap 400 Index, as reported by the indexes as of the most recent quarter-end. Both indexes are designed to track the performance of medium-capitalization stocks. At December 31, 2023, the market capitalization of the companies in these indexes ranged from \$978 million to \$73.3 billion. Because of the Fund's long-term approach to investing, it could have a significant portion of its assets invested in securities of issuers that have appreciated beyond the market capitalization thresholds noted. Equity securities include common or preferred stocks that are listed on U.S. or foreign exchanges.

The Fund may invest a significant portion of its assets in securities of companies conducting business within a single sector, as defined by third party sources, including the information technology, industrials, consumer discretionary, and health care sectors.

The Fund may sell a stock when it reaches a target price, it fails to perform as expected, or other opportunities appear more attractive. As a result, the Fund may engage in active trading of portfolio securities.

The Fund can invest in foreign securities.

The Fund invests in cash (and cash equivalents) when the Fund is unable to find enough attractive long-term investments to meet its investment objective, to meet redemptions and/or when the Manager believes it is advisable to do so during times of short-term market volatility. During these times, cash (and cash equivalents) will not exceed 15% of the Fund's net assets.

## Principal Risks

An investment in the Fund involves risks. The Fund's share price may go down, which means you could lose money. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The following is a summary description of principal risks involved in investing in the Fund.

**Investment Risk** – An investment in the Fund is subject to investment risk, including the possible loss of the entire principal amount that you invest.

**Market Risk** – Your investment in Fund shares represents an indirect investment in the securities owned by the Fund. The value of these securities, like other investments, may move up or down, sometimes rapidly and unpredictably. Your Fund shares at any point in time may be worth less than what you invested, even after taking into account the reinvestment of Fund dividends and distributions. Local, regional or global events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats, recessions, or other events could have a significant impact on the Fund and its investments.

**Equity Securities Risk** – As with any fund that invests in stocks, your investment will fluctuate in value, and the loss of your investment is a risk of investing. The Fund's price per share will fluctuate due to changes in the market prices of its investments. Also, the Fund'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 the Fund may be better suited to investors who seek long-term capital growth and can tolerate fluctuations in their investment's value.

**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 Fund because of the potentially less frequent trading of stocks of smaller market capitalization.

**Sector Risk** – The Fund may have a significant portion of its assets invested in securities of companies conducting business within a single sector, as 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 Fund more vulnerable to unfavorable developments in that sector than a fund that has a more diversified portfolio. Generally, the more broadly the Fund invests, the more it spreads risk and potentially reduces the risks of loss and volatility.



- **Information Technology Sector Risk** – The Fund may have a significant portion of its assets invested in securities of technology-related companies. Therefore, the Fund may be more susceptible to particular risks that may affect companies in the information technology sector and technology-related sectors 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** – The Fund may have a significant portion of its assets invested in securities of healthcare companies. At times, the performance of healthcare 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 intense competition, aggressive pricing, government regulation, technological innovations, product obsolescence, patent considerations, product compatibility and consumer preferences.
- **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.
- **Industrials Sector Risk** – The Fund 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.

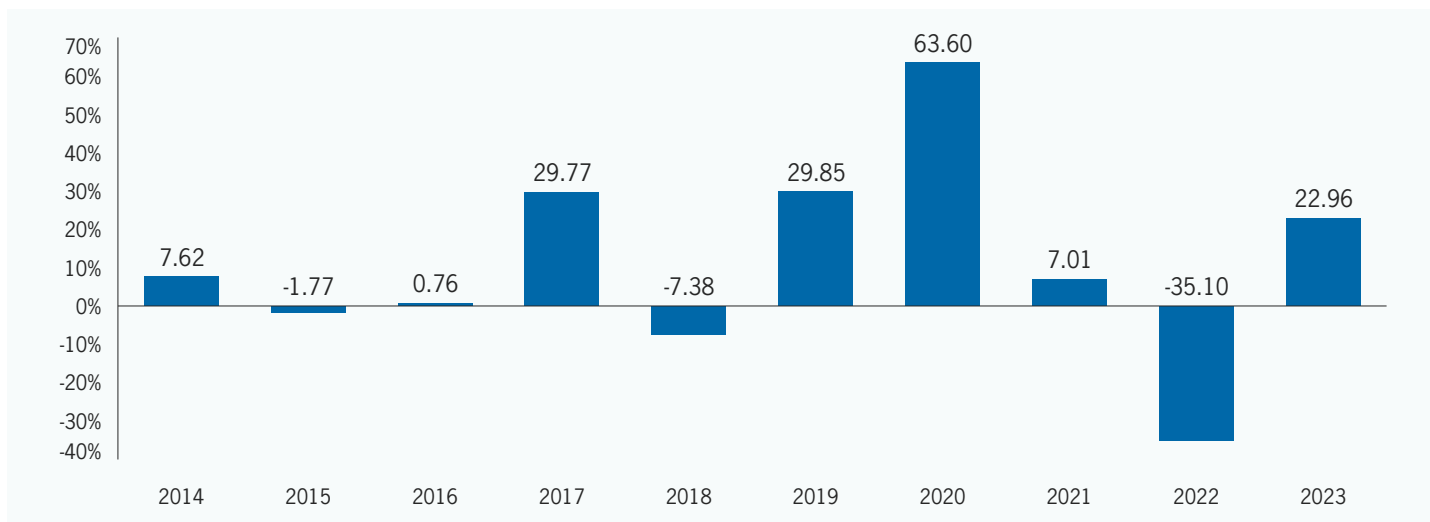
**Foreign Securities Risk** – The Fund's performance will be influenced by political, social and economic factors affecting investments in foreign companies. Special risks associated with investments in foreign companies include exposure to currency fluctuations, lack of liquidity, potential for market manipulation, less developed or less efficient trading markets, limited access to reliable capital, lack of comprehensive company information, political instability, differing audit, regulatory, and legal standards and lack of financial reporting standards.

**Portfolio Turnover (Active Trading) Risk** – Because the Fund may engage in active trading of portfolio securities, it 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 shareholder has to pay.

**Cash Position Risk** – At times, the Fund may hold up to 15% of its net assets in cash (and cash equivalents), which may underperform relative to equity securities.

## Performance

The following bar chart and the table beneath it provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for the indicated periods compare with those of an appropriate benchmark of market performance. On October 4, 2021, the Fund received a Fair Fund distribution which contributed approximately 3.22% to Class A Shares' annual return as of December 31, 2021. Performance in the bar chart does not reflect the effect of the sales charge imposed on purchases of Class A Shares of the Fund. If the bar chart reflected the applicable sales charges, returns would be less than those shown. The Fund's past performance (before and after taxes) is not necessarily an indication of how it will perform in the future. Updated performance information is available on the Fund's website [www.alger.com](http://www.alger.com).

**Annual Total Return for Class A Shares as of December 31 (%)**

**Best Quarter:** Q2 2020 34.32%      **Worst Quarter:** Q2 2022 -23.74%

**Average Annual Total Return as of December 31, 2023**

	1 Year	5 Years	10 Years	Inception Date
<b>Class A</b>				12/31/96
Return Before Taxes	16.47%	11.45%	8.21%	
Return After Taxes on Distributions	16.47%	8.31%	6.50%	
Return After Taxes on Distributions and Sale of Fund Shares	9.75%	8.71%	6.43%	
<b>Class B</b>				5/24/93
Return Before Taxes	17.85%	12.40%	8.41%	
<b>Class C</b>				7/31/97
Return Before Taxes	20.84%	11.73%	7.90%	
<b>Russell Midcap Growth Index</b> (reflects no deductions for fees, expenses or taxes)	25.87%	13.81%	10.57%	

In the foregoing table, after-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. The after-tax returns shown may not be relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns for Class B and C Shares, which are not shown, will vary from those shown for Class A Shares. A "Return After Taxes on Distributions and Sale of Fund Shares" may sometimes be higher than the other two return figures; this happens when there is a capital loss on redemptions, giving rise to a tax benefit to the shareholder.

**Management**

Investment Manager	Portfolio Managers Jointly and Primarily Responsible for Day-to-Day Management of the Fund
Fred Alger Management, LLC	<p><b>Dan C. Chung, CFA</b> Chief Executive Officer, Chief Investment Officer and Portfolio Manager Since January 2018</p> <p><b>Brandon A. Geisler</b> Senior Vice President and Portfolio Manager Since August 2022</p>

As the Fund 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, the level of Fund assets to be managed, their overall experience, their sector expertise,

and such other factors as the Manager 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 Fund. 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 the Manager.

## Shareholder Information

### Purchasing and Redeeming Fund Shares

Class B Shares of the Fund are closed to new accounts. Existing Class B Share investors may make additional purchases of Class B Shares, but only through certain financial intermediaries and group retirement plan recordkeeping platforms. Class C Shares of the Fund are only offered to investors through certain financial intermediaries and group retirement plan recordkeeping platforms.

**Minimum Investments: the following minimums apply to an account in the Fund, whether invested in Class A, Class B or Class C Shares.**

Type of Account	Initial Investment	Subsequent Investment
Regular account	\$1,000	\$50
Retirement Accounts (including IRAs)	500	50
Automatic Investment	500	50
Asset-based Fee Program Accounts	250	50

Minimums may be waived in certain circumstances. See "Additional Information about Minimum Initial Investments" in the Prospectus.

In general, investors may purchase or redeem Fund shares on any business day by mail (Alger Family of Funds, c/o UMB Fund Services, Inc., P.O. Box 2175, Milwaukee, WI 53201-2175), online at [www.alger.com](http://www.alger.com), by telephone at 1 (800) 992-3863 or through a financial intermediary.

Investors who wish to purchase, exchange or redeem Fund shares through a financial intermediary should contact their financial intermediary directly.

### Tax Information

The Fund's distributions may be taxable as ordinary income or capital gains. The Fund is actively managed, and as a result, investors may receive capital gains distributions annually.

### Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or the Manager or the Fund's distributor may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your financial professional to recommend the Fund over another investment. Ask your financial professional or visit your financial intermediary's website for more information.

## ALGER WEATHERBIE SPECIALIZED GROWTH FUND

### Investment Objective

Alger Weatherbie Specialized Growth Fund seeks long-term capital appreciation.

### Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and examples below.** You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$25,000 in Class A Shares of the Alger Family of Funds, including the Fund. More information about these and other discounts is available from your financial professional and in "Purchasing and Redeeming Fund Shares" on page 59 and in Appendix A – Waivers and Discounts Available from Intermediaries on page A-1 in the Fund's Prospectus, and in the sections "Right of Accumulation (Class A Shares)" and "Letter of Intent (Class A)" on page 37 of the Fund's Statement of Additional Information.

#### Shareholder Fees

(fees paid directly from your investment)

	Class A	Class C
Maximum sales charge (load) imposed on purchases as a % of offering price	5.25%	None
Maximum deferred sales charge (load) as a % of purchase price or redemption proceeds, whichever is lower	None*	1.00%

#### Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class C
Advisory Fees**	.81%	.81%
Distribution and/or Service (12b-1) Fees	.25%	1.00%
Other Expenses	.26%	.27%
Total Annual Fund Operating Expenses	<u>1.32%</u>	<u>2.08%</u>

\* Purchases of \$1 million or more of Class A Shares at net asset value may be subject to a contingent deferred sales charge of 1.00% on redemptions made within 12 months of purchase.

\*\* The Fund and Fred Alger Management, LLC (the "Manager") have adopted fee breakpoints for the Fund. The advisory fee for assets up to \$1 billion is .81%, and for assets in excess of \$1 billion is .75%. The actual rate paid as a percentage of average daily net assets for the year ended October 31, 2023 was .81%.

### Example

The following examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The examples assume that you invest \$10,000 in the Fund for the time periods indicated, that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions you would pay the following expenses if you redeemed your shares at the end of each period:

	1 Year	3 Years	5 Years	10 Years
Class A	\$652	\$921	\$1,210	\$2,032
Class C	\$311	\$652	\$1,119	\$2,410

You would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Class C	\$211	\$652	\$1,119	\$2,410

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the examples, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 40.32% of the average value of its portfolio.

## Principal Investment Strategy

The Manager believes companies undergoing Positive Dynamic Change offer the best opportunities. Positive Dynamic Change refers to companies realizing High Unit Volume Growth or companies undergoing Positive Lifecycle Change. High Unit Volume Growth companies are traditional growth companies experiencing, for example, rapidly growing demand or market dominance. Positive Lifecycle Change companies are, for example, companies benefitting from new regulations, a new product innovation or new management.

The Fund is sub-advised by Weatherbie Capital, LLC (“Weatherbie”), an affiliate of the Manager (Weatherbie and the Manager, collectively referred to as the “Manager,” where applicable). Subject to the general supervision by the Fund’s Board of Trustees, the Manager oversees Weatherbie and evaluates its performance results. The Manager reviews portfolio performance, compliance with investment guidelines and federal securities laws, and changes in key personnel of Weatherbie. Weatherbie is primarily responsible for the day-to-day management of the Fund’s portfolio, including purchases and sales of individual securities.

Under normal circumstances, the Fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of smallcap and midcap companies. Equity securities include common or preferred stocks that are listed on U.S. or foreign exchanges. Smallcap or midcap companies are companies that, at the time of purchase, have total market capitalization within the range of companies included in the Russell 2500 Growth Index or the Russell Midcap Growth Index, respectively, as reported by the indexes as of the most recent quarter-end. At December 31, 2023, the market capitalization of the companies in these indexes ranged from \$19.7 million to \$73.3 billion. Because of the Fund’s long-term approach to investing, it could have a significant portion of its assets invested in securities of issuers that have appreciated beyond the market capitalization thresholds noted.

As a focus fund, the Fund intends to invest a substantial portion of its assets in a smaller number of issuers, and may focus its holdings in fewer business sectors or industries. Generally the Fund will own approximately 50 holdings. Fund holdings may occasionally exceed this number for a variety of reasons.

The Fund may invest a significant portion of its assets in securities of companies conducting business within a single sector, as defined by third party sources, including the information technology, health care, industrials, and financials sectors.

The Fund may sell a stock when it reaches a target price, it fails to perform as expected, or other opportunities appear more attractive. As a result, the Fund may engage in active trading of portfolio securities.

The Fund can invest in foreign securities.

The Fund invests in cash (and cash equivalents) when the Fund is unable to find enough attractive long-term investments to meet its investment objective, to meet redemptions and/or when the Manager believes it is advisable to do so during times of short-term market volatility. During these times, cash (and cash equivalents) will not exceed 15% of the Fund’s net assets.

## Principal Risks

An investment in the Fund involves risks. The Fund’s share price may go down, which means you could lose money. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The following is a summary description of principal risks involved in investing in the Fund.

**Investment Risk** – An investment in the Fund is subject to investment risk, including the possible loss of the entire principal amount that you invest.

**Market Risk** – Your investment in Fund shares represents an indirect investment in the securities owned by the Fund. The value of these securities, like other investments, may move up or down, sometimes rapidly and unpredictably. Your Fund shares at any point in time may be worth less than what you invested, even after taking into account the reinvestment of Fund dividends and distributions. Local, regional or global events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats, recessions, or other events could have a significant impact on the Fund and its investments.

**Equity Securities Risk** – As with any fund that invests in stocks, your investment will fluctuate in value, and the loss of your investment is a risk of investing. The Fund’s price per share will fluctuate due to changes in the market prices of its investments. Also, the Fund’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 the Fund may be better suited to investors who seek long-term capital growth and can tolerate fluctuations in their investment’s value.

**Small and Mid Cap Securities Risk** – There may be greater risk in investing in companies with small or medium market capitalizations rather than larger, more established issuers due to such factors as more limited product lines or financial resources or lack of management depth. It may also be difficult or impossible to liquidate a security position at a time and price acceptable to the Fund because of the potentially less frequent trading of stocks of smaller market capitalization.

**Small Number of Holdings Risk** – Under normal circumstances, the Fund invests in a small number of issuers. Therefore, the Fund's performance 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 fund that has a higher number of holdings.

**Sector Risk** – The Fund may have a significant portion of its assets invested in securities of companies conducting business within a single sector, as 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 Fund more vulnerable to unfavorable developments in that sector than a fund that has a more diversified portfolio. Generally, the more broadly the Fund invests, the more it spreads risk and potentially reduces the risks of loss and volatility.

- **Information Technology Sector Risk** – The Fund may have a significant portion of its assets invested in securities of technology-related companies. Therefore, the Fund may be more susceptible to particular risks that may affect companies in the information technology sector and technology-related sectors 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** – The Fund may have a significant portion of its assets invested in securities of healthcare companies. At times, the performance of healthcare 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 intense competition, aggressive pricing, government regulation, technological innovations, product obsolescence, patent considerations, product compatibility and consumer preferences.
- **Industrials Sector Risk** – The Fund 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.
- **Financials Sector Risk** – The Fund may have a significant portion of its assets invested in securities of financial services companies, which means the Fund may be more affected by the performance of the financials sector than a fund that is 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.

**Foreign Securities Risk** – The Fund's performance will be influenced by political, social and economic factors affecting investments in foreign companies. Special risks associated with investments in foreign companies include exposure to 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 audit, regulatory, and legal standards and lack of financial reporting standards.

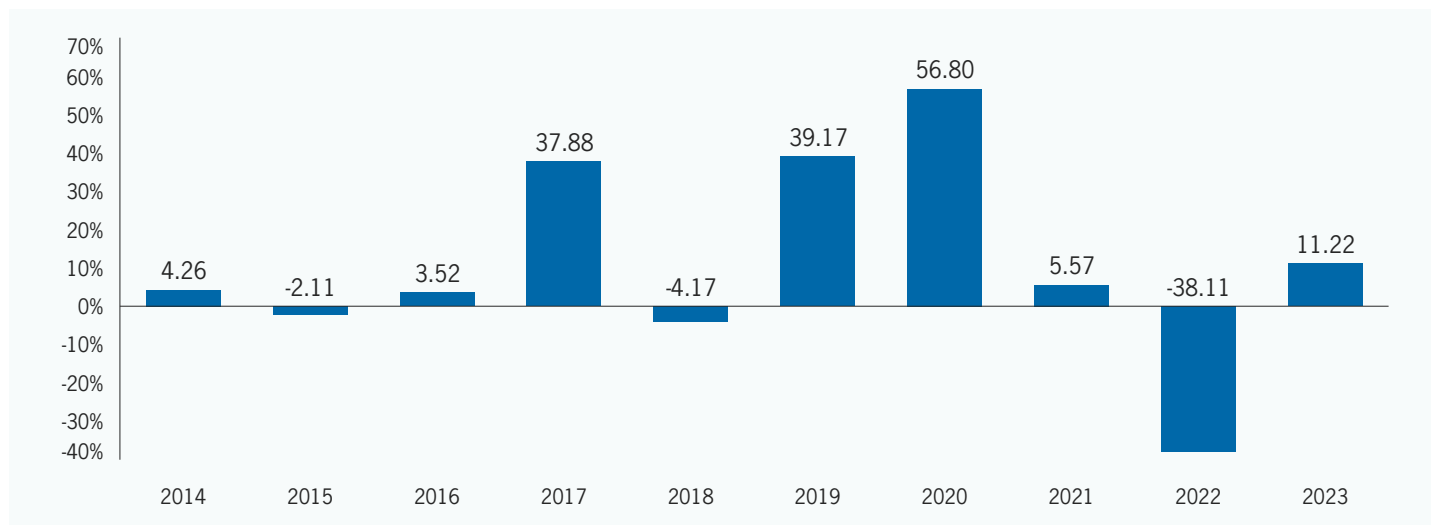
**Cash Position Risk** – At times, the Fund may hold up to 15% of its net assets in cash (and cash equivalents), which may underperform relative to equity securities.

## Performance

The following bar chart and the table beneath it provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for the indicated periods compare with those of an appropriate benchmark of market performance. From August 30, 2017 to September 30, 2019, the Fund was named "Alger SMid Cap Focus Fund." Prior to August 30, 2017, the Fund followed different investment strategies under the

name “Alger SMid Cap Growth Fund” and prior to March 1, 2017 was managed by different portfolio managers. Accordingly, performance prior to those dates does not reflect the Fund’s current investment strategies and investment personnel. Performance in the bar chart does not reflect the effect of the sales charge imposed on purchases of Class A Shares of the Fund. If the bar chart reflected the applicable sales charges, returns would be less than those shown. The Fund’s past performance (before and after taxes) is not necessarily an indication of how it will perform in the future. Updated performance information is available on the Fund’s website [www.alger.com](http://www.alger.com).

### Annual Total Return for Class A Shares as of December 31 (%)



**Best Quarter:** Q2 2020 41.16%      **Worst Quarter:** Q2 2022 -27.01%

### Average Annual Total Return as of December 31, 2023

	1 Year	5 Years	10 Years	Inception Date
<b>Class A</b>				5/8/02
Return Before Taxes	5.36%	8.48%	7.69%	
Return After Taxes on Distributions	5.36%	6.59%	4.45%	
Return After Taxes on Distributions and Sale of Fund Shares	3.17%	6.64%	5.19%	
<b>Class C</b>				5/8/02
Return Before Taxes	9.42%	8.84%	7.45%	
<b>Russell 2500 Growth Index</b> (reflects no deductions for fees, expenses or taxes)	18.93%	11.43%	8.78%	

In the foregoing table, after-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. The after-tax returns shown may not be relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns for Class C Shares, which are not shown, will vary from those shown for Class A Shares. A “Return After Taxes on Distributions and Sale of Fund Shares” may sometimes be higher than the other two return figures; this happens when there is a capital loss on redemptions, giving rise to a tax benefit to the shareholder.

### Management

<b>Investment Manager</b>	<b>Portfolio Managers Jointly and Primarily Responsible for Day-to-Day Management of the Fund</b>
Fred Alger Management, LLC	

Sub-Adviser	
<b>Weatherbie Capital, LLC*</b>	<b>H. George Dai, Ph.D.</b> Chief Investment Officer and Senior Portfolio Manager Since March 2017
	<b>Joshua D. Bennett, CFA</b> Chief Operating Officer and Senior Portfolio Manager Since March 2017
	<b>Edward Minn, CFA</b> Senior Managing Director and Portfolio Manager Since July 2020

\* Weatherbie, an affiliate of the Manager, sub-advises the Fund subject to the Manager's supervision and approval.

As the Fund 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, the level of Fund assets to be managed, their overall experience, their sector expertise, and such other factors as the Manager 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 Fund. 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 the Manager.

## Shareholder Information

### Purchasing and Redeeming Fund Shares

Class C Shares of the Fund are only offered to investors through certain financial intermediaries and group retirement plan recordkeeping platforms.

**Minimum Investments: the following minimums apply to an account in the Fund, whether invested in Class A or Class C Shares.**

Type of Account	Initial Investment	Subsequent Investment
Regular account	\$1,000	\$50
Retirement Accounts (including IRAs)	500	50
Automatic Investment	500	50
Asset-based Fee Program Accounts	250	50

Minimums may be waived in certain circumstances. See "Additional Information about Minimum Initial Investments" in the Prospectus.

In general, investors may purchase or redeem Fund shares on any business day by mail (Alger Family of Funds, c/o UMB Fund Services, Inc., P.O. Box 2175, Milwaukee, WI 53201-2175), online at [www.alger.com](http://www.alger.com), by telephone at 1 (800) 992-3863 or through a financial intermediary.

Investors who wish to purchase, exchange or redeem Fund shares through a financial intermediary should contact their financial intermediary directly.

### Tax Information

The Fund's distributions may be taxable as ordinary income or capital gains. The Fund is actively managed, and as a result, investors may receive capital gains distributions annually.

### Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or the Manager or the Fund's distributor may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your financial professional to recommend the Fund over another investment. Ask your financial professional or visit your financial intermediary's website for more information.



## ALGER SMALL CAP GROWTH FUND

### Investment Objective

Alger Small Cap Growth Fund seeks long-term capital appreciation.

### Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and examples below.** You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$25,000 in Class A Shares of the Alger Family of Funds, including the Fund. More information about these and other discounts is available from your financial professional and in "Purchasing and Redeeming Fund Shares" on page 59 and in Appendix A – Waivers and Discounts Available from Intermediaries on page A-1 in the Fund's Prospectus, and in the sections "Right of Accumulation (Class A Shares)" and "Letter of Intent (Class A)" on page 37 of the Fund's Statement of Additional Information.

#### Shareholder Fees

(fees paid directly from your investment)

	Class A	Class B	Class C
Maximum sales charge (load) imposed on purchases as a % of offering price	5.25%	None	None
Maximum deferred sales charge (load) as a % of purchase price or redemption proceeds, whichever is lower	None*	5.00%	1.00%

#### Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class B	Class C
Advisory Fees**	.81%	.81%	.81%
Distribution and/or Service (12b-1) Fees	.25%	1.00%	1.00%
Other Expenses	.26%	.24%	.31%
Total Annual Fund Operating Expenses	1.32%	2.05%***	2.12%

\* Purchases of \$1 million or more of Class A Shares at net asset value may be subject to a contingent deferred sales charge of 1.00% on redemptions made within 12 months of purchase.

\*\* The Fund and Fred Alger Management, LLC (the "Manager") have adopted fee breakpoints for the Fund. The advisory fee for assets up to \$1 billion is .81%, and for assets in excess of \$1 billion is .75%. The actual rate paid as a percentage of average daily net assets for the year ended October 31, 2023 was .81%.

\*\*\* For the year ended October 31, 2023, the Manager voluntarily waived .64% of Class B Shares' expenses, equal to \$16,723, which is not reflected in the above table. Such waiver is not guaranteed to continue.

### Example

The following examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The examples assume that you invest \$10,000 in the Fund for the time periods indicated, that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions you would pay the following expenses if you redeemed your shares at the end of each period:

	1 Year	3 Years	5 Years	10 Years
Class A	\$652	\$921	\$1,210	\$2,032
Class B	\$708	\$943	\$1,303	\$2,192
Class C	\$315	\$664	\$1,139	\$2,452

You would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Class B	\$208	\$643	\$1,103	\$2,192
Class C	\$215	\$664	\$1,139	\$2,452

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the examples, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 30.15% of the average value of its portfolio.

## Principal Investment Strategy

The Manager believes companies undergoing Positive Dynamic Change offer the best opportunities. Positive Dynamic Change refers to companies realizing High Unit Volume Growth or companies undergoing Positive Lifecycle Change. High Unit Volume Growth companies are traditional growth companies experiencing, for example, rapidly growing demand or market dominance. Positive Lifecycle Change companies are, for example, companies benefitting from new regulations, a new product innovation or new management.

The Fund focuses on small, fast-growing companies that the Manager believes offer innovative products, services or technologies to a rapidly-expanding marketplace. The Fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies that, at the time of purchase of the securities, have a total market capitalization range of the Russell 2000 Growth Index. The Russell 2000 Growth Index is a broad-based index of small capitalization stocks. At December 31, 2023, the market capitalization of the companies in the Russell 2000 Growth Index ranged from \$19.7 million to \$15.8 billion. Because of the Fund's long-term approach to investing, it could have a significant portion of its assets invested in securities of issuers that have appreciated beyond the market capitalization threshold noted. Equity securities include common or preferred stocks that are listed on U.S. exchanges.

The Fund may invest a significant portion of its assets in securities of companies conducting business within a single sector, as defined by third party sources, including the information technology, health care and consumer discretionary sectors.

The Fund may sell a stock when it reaches a target price, it fails to perform as expected, or other opportunities appear more attractive.

The Fund invests in cash (and cash equivalents) when the Fund is unable to find enough attractive long-term investments to meet its investment objective, to meet redemptions and/or when the Manager believes it is advisable to do so during times of short-term market volatility. During these times, cash (and cash equivalents) will not exceed 15% of the Fund's net assets.

## Principal Risks

An investment in the Fund involves risks. The Fund's share price may go down, which means you could lose money. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The following is a summary description of principal risks involved in investing in the Fund.

**Investment Risk** – An investment in the Fund is subject to investment risk, including the possible loss of the entire principal amount that you invest.

**Market Risk** – Your investment in Fund shares represents an indirect investment in the securities owned by the Fund. The value of these securities, like other investments, may move up or down, sometimes rapidly and unpredictably. Your Fund shares at any point in time may be worth less than what you invested, even after taking into account the reinvestment of Fund dividends and distributions. Local, regional or global events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats, recessions, or other events could have a significant impact on the Fund and its investments.

**Equity Securities Risk** – As with any fund that invests in stocks, your investment will fluctuate in value, and the loss of your investment is a risk of investing. The Fund's price per share will fluctuate due to changes in the market prices of its investments. Also, the Fund'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 the Fund may be better suited to investors who seek long-term capital growth and can tolerate fluctuations in their investment's value.

**Small Cap Securities Risk** – There may be greater risk in investing in companies with small market capitalizations rather than larger, more established companies owing to such factors as more limited product lines or financial resources or lack of management depth. It may also be difficult or impossible to liquidate a security position at a time and price acceptable to the Fund because of the potentially less frequent trading of stocks of smaller market capitalization.

**Sector Risk** – The Fund may have a significant portion of its assets invested in securities of companies conducting business within a single sector, as 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 Fund more vulnerable to unfavorable developments in that sector than a fund that has a more diversified portfolio. Generally, the more broadly the Fund invests, the more it spreads risk and potentially reduces the risks of loss and volatility.

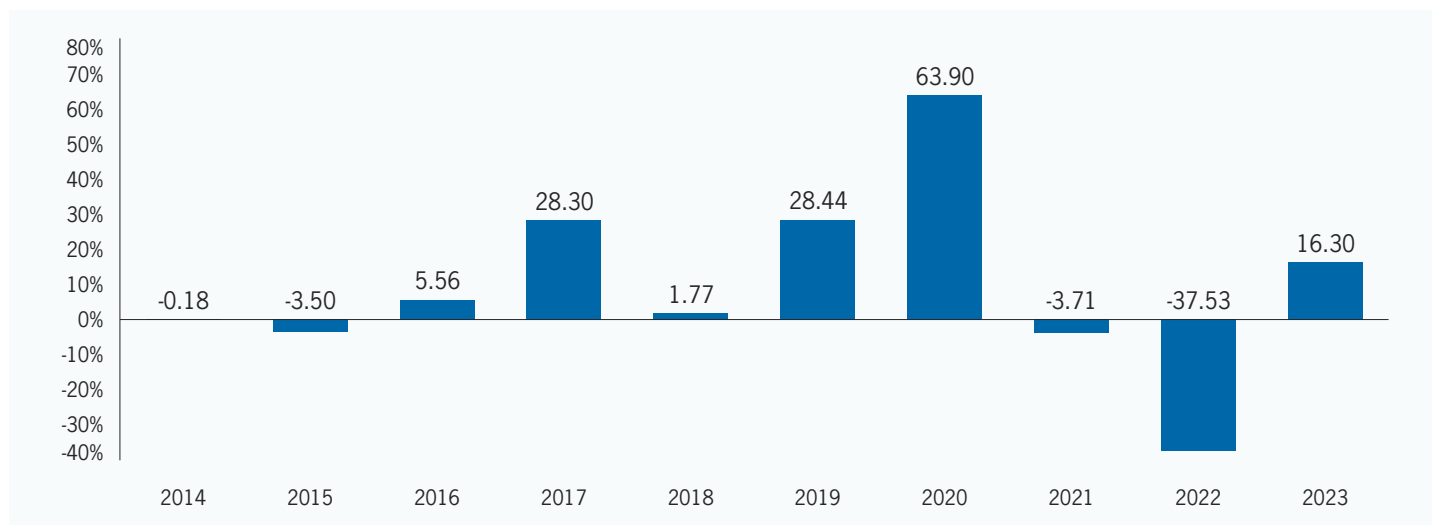
- **Information Technology Sector Risk** – The Fund may have a significant portion of its assets invested in securities of technology-related companies. Therefore, the Fund may be more susceptible to particular risks that may affect companies in the information technology sector and technology-related sectors 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** – The Fund may have a significant portion of its assets invested in securities of healthcare companies. At times, the performance of healthcare 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 intense competition, aggressive pricing, government regulation, technological innovations, product obsolescence, patent considerations, product compatibility and consumer preferences.
- **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.

**Cash Position Risk** – At times, the Fund may hold up to 15% of its net assets in cash (and cash equivalents), which may underperform relative to equity securities.

## Performance

The following bar chart and the table beneath it provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for the indicated periods compare with those of an appropriate benchmark of market performance. On October 4, 2021, the Fund received a Fair Fund distribution which contributed approximately 0.59% to Class A Shares' annual return as of December 31, 2021. Performance in the bar chart does not reflect the effect of the sales charge imposed on purchases of Class A Shares of the Fund. If the bar chart reflected the applicable sales charges, returns would be less than those shown. The Fund's past performance (before and after taxes) is not necessarily an indication of how it will perform in the future. Updated performance information is available on the Fund's website [www.alger.com](http://www.alger.com).

### Annual Total Return for Class A Shares as of December 31 (%)



**Best Quarter:** Q2 2020 39.39%

**Worst Quarter:** Q2 2022 -24.37%

## Average Annual Total Return as of December 31, 2023

	1 Year	5 Years	10 Years	Inception Date
<b>Class A</b>				12/31/96
Return Before Taxes	10.15%	6.90%	6.36%	
Return After Taxes on Distributions	10.14%	6.11%	4.86%	
Return After Taxes on Distributions and Sale of Fund Shares	6.01%	5.52%	4.78%	
<b>Class B</b>				11/11/86
Return Before Taxes	11.25%	7.65%	6.49%	
<b>Class C</b>				7/31/97
Return Before Taxes	14.40%	7.22%	6.09%	
<b>Russell 2000 Growth Index</b> (reflects no deductions for fees, expenses or taxes)	18.66%	9.22%	7.16%	

In the foregoing table, after-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. The after-tax returns shown may not be relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns for Class B and C Shares, which are not shown, will vary from those shown for Class A Shares.

## Management

Investment Manager	Portfolio Managers Jointly and Primarily Responsible for Day-to-Day Management of the Fund
Fred Alger Management, LLC	<b>Dan C. Chung, CFA</b> Chief Executive Officer, Chief Investment Officer and Portfolio Manager Since January 2016
	<b>Amy Y. Zhang, CFA</b> Executive Vice President and Portfolio Manager Since February 2015

As the Fund 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, the level of Fund assets to be managed, their overall experience, their sector expertise, and such other factors as the Manager 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 Fund. 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 the Manager.

## Shareholder Information

### Purchasing and Redeeming Fund Shares

Class B Shares of the Fund are closed to new accounts. Existing Class B Share investors may make additional purchases of Class B Shares, but only through certain financial intermediaries and group retirement plan recordkeeping platforms. Class C Shares of the Fund are only offered to investors through certain financial intermediaries and group retirement plan recordkeeping platforms.

**Minimum Investments: the following minimums apply to an account in the Fund, whether invested in Class A, Class B or Class C Shares.**

Type of Account	Initial Investment	Subsequent Investment
Regular account	\$1,000	\$50
Retirement Accounts (including IRAs)	500	50
Automatic Investment	500	50
Asset-based Fee Program Accounts	250	50

Minimums may be waived in certain circumstances. See "Additional Information about Minimum Initial Investments" in the Prospectus.

In general, investors may purchase or redeem Fund shares on any business day by mail (Alger Family of Funds, c/o UMB Fund Services, Inc., P.O. Box 2175, Milwaukee, WI 53201-2175), online at [www.alger.com](http://www.alger.com), by telephone at 1 (800) 992-3863 or through a financial intermediary.

Investors who wish to purchase, exchange or redeem Fund shares through a financial intermediary should contact their financial intermediary directly.

### **Tax Information**

The Fund's distributions may be taxable as ordinary income or capital gains. The Fund is actively managed, and as a result, investors may receive capital gains distributions annually.

### **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or the Manager or the Fund's distributor may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your financial professional to recommend the Fund over another investment. Ask your financial professional or visit your financial intermediary's website for more information.

## ALGER SMALL CAP FOCUS FUND

### Investment Objective

Alger Small Cap Focus Fund seeks long-term capital appreciation.

### Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and examples below.** You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$25,000 in Class A Shares of the Alger Family of Funds, including the Fund. More information about these and other discounts is available from your financial professional and in "Purchasing and Redeeming Fund Shares" on page 59 and in Appendix A – Waivers and Discounts Available from Intermediaries on page A-1 in the Fund's Prospectus, and in the sections "Right of Accumulation (Class A Shares)" and "Letter of Intent (Class A)" on page 37 of the Fund's Statement of Additional Information.

#### Shareholder Fees

(fees paid directly from your investment)

	Class A	Class C
Maximum sales charge (load) imposed on purchases as a % of offering price	5.25%	None
Maximum deferred sales charge (load) as a % of purchase price or redemption proceeds, whichever is lower	None*	1.00%

#### Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class C
Advisory Fees	.75%	.75%
Distribution and/or Service (12b-1) Fees	.25%	1.00%
Other Expenses	.48%	.27%
Total Annual Fund Operating Expenses	<u>1.48%</u>	<u>2.02%</u>

\* Purchases of \$1 million or more of Class A Shares at net asset value may be subject to a contingent deferred sales charge of 1.00% on redemptions made within 12 months of purchase.

### Example

The following examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The examples assume that you invest \$10,000 in the Fund for the time periods indicated, that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions you would pay the following expenses if you redeemed your shares at the end of each period:

	1 Year	3 Years	5 Years	10 Years
Class A	\$668	\$968	\$1,290	\$2,201
Class C	\$305	\$634	\$1,088	\$2,348

You would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Class C	\$205	\$634	\$1,088	\$2,348

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the examples, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 68.04% of the average value of its portfolio.

### Principal Investment Strategy

Fred Alger Management, LLC (the "Manager") believes companies undergoing Positive Dynamic Change offer the best opportunities. Positive Dynamic Change refers to companies realizing High Unit Volume Growth or companies undergoing Positive Lifecycle Change. High Unit Volume Growth companies are traditional growth companies experiencing, for example, rapidly

growing demand or market dominance. Positive Lifecycle Change companies are, for example, companies benefitting from new regulations, a new product innovation or new management.

The Fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies that, at the time of purchase of the securities, have total market capitalization range of the Russell 2000 Growth Index. The Russell 2000 Growth Index is a broad-based index of small capitalization stocks. At December 31, 2023, the market capitalization of the companies in the Russell 2000 Growth Index ranged from \$19.7 million to \$15.8 billion. Because of the Fund's long-term approach to investing, it could have a significant portion of its assets invested in securities of issuers that have appreciated beyond the market capitalization thresholds noted. Equity securities include common or preferred stocks that are listed on U.S. or foreign exchanges.

In addition, under normal market conditions, the Fund invests at least 25% of its total assets in technology companies focused in the fields of medicine and information. From time to time, the Fund may have 25% or more of its total assets invested in any one of these industries. The Manager believes that there is very little in the field of medicine that does not use some type of medical technology and that has not been affected by new technology. Advances in technology increasingly pervade health care companies through changes in medical and surgical procedures, drugs, medical devices, and new support systems.

As a focus fund, the Fund intends to invest a substantial portion of its assets in a smaller number of issuers. Generally the Fund will own approximately 50 holdings. Fund holdings may occasionally differ from this number for a variety of reasons, including, among others, because of extreme market volatility, such as when the Fund has entered a temporary defensive position. Additionally, the Fund may temporarily exceed the stated number of holdings when it acquires a new holding and determines that it is in the best interests of shareholders to sell an existing holding over a period of time, instead of immediately selling the entire holding.

The Fund may sell a stock when it reaches a target price, it fails to perform as expected, or other opportunities appear more attractive.

The Fund invests in cash (and cash equivalents) when the Fund is unable to find enough attractive long-term investments to meet its investment objective, to meet redemptions and/or when the Manager believes it is advisable to do so during times of short-term market volatility. During these times, cash (and cash equivalents) will not exceed 15% of the Fund's net assets.

## Principal Risks

An investment in the Fund involves risks. The Fund's share price may go down, which means you could lose money. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The following is a summary description of principal risks involved in investing in the Fund.

**Investment Risk** – An investment in the Fund is subject to investment risk, including the possible loss of the entire principal amount that you invest.

**Market Risk** – Your investment in Fund shares represents an indirect investment in the securities owned by the Fund. The value of these securities, like other investments, may move up or down, sometimes rapidly and unpredictably. Your Fund shares at any point in time may be worth less than what you invested, even after taking into account the reinvestment of Fund dividends and distributions. Local, regional or global events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats, recessions, or other events could have a significant impact on the Fund and its investments.

**Equity Securities Risk** – As with any fund that invests in stocks, your investment will fluctuate in value, and the loss of your investment is a risk of investing. The Fund's price per share will fluctuate due to changes in the market prices of its investments. Also, the Fund'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 the Fund may be better suited to investors who seek long-term capital growth and can tolerate fluctuations in their investment's value.

**Small Cap Securities Risk** – There may be greater risk in investing in companies with small market capitalizations rather than larger, more established companies owing to such factors as more limited product lines or financial resources or lack of management depth. It may also be difficult or impossible to liquidate a security position at a time and price acceptable to the Fund because of the potentially less frequent trading of stocks of smaller market capitalization.

**Small Number of Holdings Risk** – Under normal circumstances, the Fund invests in a small number of issuers. Therefore, the Fund's performance 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 fund that has a higher number of holdings.

**Concentration Risk** – By focusing on an industry or a group of industries, the Fund carries much greater risks of adverse developments and price movements in such industries than a fund that invests in a wider variety of industries. Because the Fund concentrates in a specific industry or group of industries, there is also the risk that the Fund will perform poorly during a slump in demand for securities of companies in such industries.

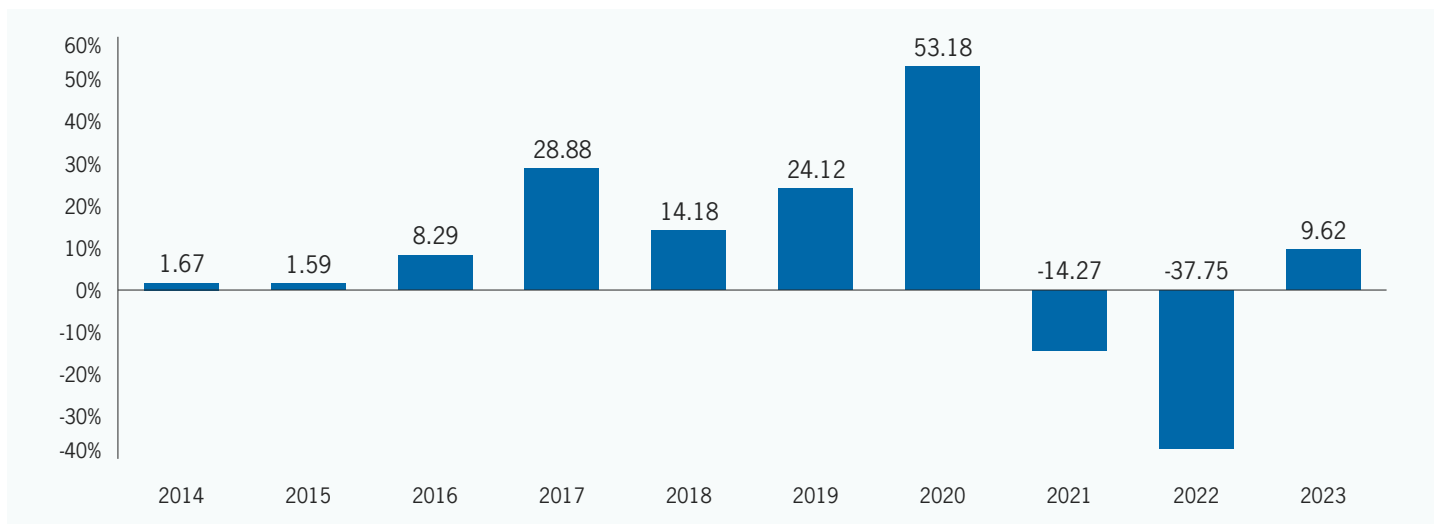
- **Information Technology Sector Risk** – The Fund may have a significant portion of its assets invested in securities of technology-related companies. Therefore, the Fund may be more susceptible to particular risks that may affect companies in the information technology sector and technology-related sectors 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** – The Fund may have a significant portion of its assets invested in securities of healthcare companies. At times, the performance of healthcare 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 intense competition, aggressive pricing, government regulation, technological innovations, product obsolescence, patent considerations, product compatibility and consumer preferences.

**Cash Position Risk** – At times, the Fund may hold up to 15% of its net assets in cash (and cash equivalents), which may underperform relative to equity securities.

**Performance**

The following bar chart and the table beneath it provide some indication of the risks of investing in the Fund by showing changes in the Fund’s performance from year to year and by showing how the Fund’s average annual returns for the indicated periods compare with those of an appropriate benchmark of market performance. Performance in the bar chart does not reflect the effect of the sales charge imposed on purchases of Class A Shares of the Fund. If the bar chart reflected the applicable sales charges, returns would be less than those shown. Prior to August 7, 2015, the Fund followed different investment strategies under the name “Alger Growth Opportunities Fund” and prior to February 12, 2015 was managed by a different portfolio manager. Accordingly, performance prior to those dates does not reflect the Fund’s current investment strategies and investment personnel. The Fund’s past performance (before and after taxes) is not necessarily an indication of how it will perform in the future. Updated performance information is available on the Fund’s website [www.alger.com](http://www.alger.com).

**Annual Total Return for Class A Shares as of December 31 (%)**



**Best Quarter:** Q2 2020 36.70%      **Worst Quarter:** Q2 2022 -25.02%



## Average Annual Total Return as of December 31, 2023

	1 Year	5 Years	10 Years	Inception Date
<b>Class A</b>				3/3/08
Return Before Taxes	3.86%	1.06%	5.66%	
Return After Taxes on Distributions	3.86%	0.59%	5.15%	
Return After Taxes on Distributions and Sale of Fund Shares	2.29%	0.90%	4.51%	
<b>Class C</b>				3/3/08
Return Before Taxes	7.98%	1.49%	5.51%	
<b>Russell 2000 Growth Index</b> (reflects no deductions for fees, expenses or taxes)	18.66%	9.22%	7.16%	

In the foregoing table, after-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. The after-tax returns shown may not be relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns for Class C Shares, which are not shown, will vary from those shown for Class A Shares. A "Return After Taxes on Distributions and Sale of Fund Shares" may sometimes be higher than the other two return figures; this happens when there is a capital loss on redemptions, giving rise to a tax benefit to the shareholder.

## Management

Investment Manager	Portfolio Manager Primarily Responsible for Day-to-Day Management of the Fund
Fred Alger Management, LLC	Amy Y. Zhang, CFA Executive Vice President and Portfolio Manager Since February 2015

## Shareholder Information

### Purchasing and Redeeming Fund Shares

Class C Shares of the Fund are only offered to investors through certain financial intermediaries and group retirement plan recordkeeping platforms.

**Minimum Investments: the following minimums apply to an account in the Fund, whether invested in Class A or Class C Shares.**

Type of Account	Initial Investment	Subsequent Investment
Regular account	\$1,000	\$50
Retirement Accounts (including IRAs)	500	50
Automatic Investment	500	50
Asset-based Fee Program Accounts	250	50

Minimums may be waived in certain circumstances. See "Additional Information about Minimum Initial Investments" in the Prospectus.

In general, investors may purchase or redeem Fund shares on any business day by mail (Alger Family of Funds, c/o UMB Fund Services, Inc., P.O. Box 2175, Milwaukee, WI 53201-2175), online at [www.alger.com](http://www.alger.com), by telephone at 1 (800) 992-3863 or through a financial intermediary.

Investors who wish to purchase, exchange or redeem Fund shares through a financial intermediary should contact their financial intermediary directly.

## Tax Information

The Fund's distributions may be taxable as ordinary income or capital gains. The Fund is actively managed, and as a result, investors may receive capital gains distributions annually.

### **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or the Manager or the Fund's distributor may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your financial professional to recommend the Fund over another investment. Ask your financial professional or visit your financial intermediary's website for more information.

## ALGER HEALTH SCIENCES FUND

### Investment Objective

Alger Health Sciences Fund seeks long-term capital appreciation.

### Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and examples below.** You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$25,000 in Class A Shares of the Alger Family of Funds, including the Fund. More information about these and other discounts is available from your financial professional and in “Purchasing and Redeeming Fund Shares” on page 59 and in Appendix A – Waivers and Discounts Available from Intermediaries on page A-1 in the Fund’s Prospectus, and in the sections “Right of Accumulation (Class A Shares)” and “Letter of Intent (Class A)” on page 37 of the Fund’s Statement of Additional Information.

#### Shareholder Fees

(fees paid directly from your investment)

	Class A	Class C
Maximum sales charge (load) imposed on purchases as a % of offering price	5.25%	None
Maximum deferred sales charge (load) as a % of purchase price or redemption proceeds, whichever is lower	None*	1.00%

#### Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class C
Advisory Fees	.55%	.55%
Distribution and/or Service (12b-1) Fees	.25%	1.00%
Other Expenses	.33%	.40%
Total Annual Fund Operating Expenses	<u>1.13%</u>	<u>1.95%</u>

\* Purchases of \$1 million or more of Class A Shares at net asset value may be subject to a contingent deferred sales charge of 1.00% on redemptions made within 12 months of purchase.

### Example

The following examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The examples assume that you invest \$10,000 in the Fund for the time periods indicated, that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions you would pay the following expenses if you redeemed your shares at the end of each period:

	1 Year	3 Years	5 Years	10 Years
Class A	\$634	\$865	\$1,115	\$1,827
Class C	\$298	\$612	\$1,052	\$2,275

You would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Class C	\$198	\$612	\$1,052	\$2,275

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the examples, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 305.60% of the average value of its portfolio.

### Principal Investment Strategy

Fred Alger Management, LLC (the “Manager”) believes companies undergoing Positive Dynamic Change offer the best opportunities. Positive Dynamic Change refers to companies realizing High Unit Volume Growth or companies undergoing Positive Lifecycle Change. High Unit Volume Growth companies are traditional growth companies experiencing, for example, rapidly

growing demand or market dominance. Positive Lifecycle Change companies are, for example, companies benefitting from new regulations, a new product innovation or new management.

Under normal circumstances, the Fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies of any market capitalization that are engaged in the health sciences sector. Equity securities include common or preferred stocks that are listed on U.S. or foreign exchanges. A company will be considered to be engaged in the health sciences sector if it derives at least 50% of its earnings or revenues from, or devotes at least 50% of its assets to, activities in any area of the health sciences sector, including health care services, pharmaceuticals, medical equipment and supplies and applied research and development. Such companies include, but are not limited to:

- hospitals, clinical test laboratories, convalescent and mental health care facilities, home care providers, and companies that supply services to any of the foregoing;
- companies involved in pharmaceuticals, biotechnology, biochemistry and diagnostics; and
- producers and manufacturers of medical, dental and optical supplies and equipment.

The Fund may invest a substantial portion of its assets in a smaller number of issuers. Fund holdings may occasionally increase or decrease for a variety of reasons, including, among others, because of extreme market volatility, such as when the Fund has entered a temporary defensive position. Additionally, the Fund may exceed its current number of holdings when it acquires a new holding and determines that it is in the best interests of shareholders to sell an existing holding over a period of time, instead of immediately selling the entire holding.

The Fund may sell a stock when it reaches a target price, it fails to perform as expected, or other opportunities appear more attractive. As a result, the Fund may engage in active trading of portfolio securities.

The Fund can also invest in privately placed securities, which are securities acquired in non-public offerings for which there is no readily available market.

The Fund can invest in foreign securities.

The Fund invests in cash (and cash equivalents) when the Fund is unable to find enough attractive long-term investments to meet its investment objective, to meet redemptions and/or when the Manager believes it is advisable to do so during times of short-term market volatility. During these times, cash (and cash equivalents) will not exceed 15% of the Fund's net assets.

## Principal Risks

An investment in the Fund involves risks. The Fund's share price may go down, which means you could lose money. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The following is a summary description of principal risks involved in investing in the Fund.

**Investment Risk** – An investment in the Fund is subject to investment risk, including the possible loss of the entire principal amount that you invest.

**Market Risk** – Your investment in Fund shares represents an indirect investment in the securities owned by the Fund. The value of these securities, like other investments, may move up or down, sometimes rapidly and unpredictably. Your Fund shares at any point in time may be worth less than what you invested, even after taking into account the reinvestment of Fund dividends and distributions. Local, regional or global events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats, recessions, or other events could have a significant impact on the Fund and its investments.

**Equity Securities Risk** – As with any fund that invests in stocks, your investment will fluctuate in value, and the loss of your investment is a risk of investing. The Fund's price per share will fluctuate due to changes in the market prices of its investments. Also, the Fund'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 the Fund may be better suited to investors who seek long-term capital growth and can tolerate fluctuations in their investment's value.

**Small Cap Securities Risk** – There may be greater risk in investing in companies with small market capitalizations rather than larger, more established companies owing to such factors as more limited product lines or financial resources or lack of management depth. It may also be difficult or impossible to liquidate a security position at a time and price acceptable to the Fund because of the potentially less frequent trading of stocks of smaller market capitalization.

**Concentration Risk** – By focusing on an industry or a group of industries, the Fund carries much greater risks of adverse developments and price movements in such industries than a fund that invests in a wider variety of industries. Because the Fund concentrates in a specific industry or group of industries, there is also the risk that the Fund will perform poorly during a slump in demand for securities of companies in such industries.

- **Health Care Sector Risk** – The Fund may have a significant portion of its assets invested in securities of healthcare companies. At times, the performance of healthcare 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 intense competition, aggressive pricing, government regulation, technological innovations, product obsolescence, patent considerations, product compatibility and consumer preferences.

**Small Number of Holdings Risk** – Under normal circumstances, the Fund invests in a small number of issuers. Therefore, the Fund's performance 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 fund that has a higher number of holdings.

**Privately Placed Securities Risk** – A private placement is an offering of a company's securities that is not registered with the Securities and Exchange Commission (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. The Fund may be required to hold such positions for several years, if not longer, regardless of valuation, which may cause the Fund to be less liquid. As a result, investments in private placements can result in substantial or complete losses.

**Foreign Securities Risk** – The Fund's performance will be influenced by political, social and economic factors affecting investments in foreign companies. Special risks associated with investments in foreign companies include exposure to 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 audit, regulatory, and legal standards and lack of financial reporting standards.

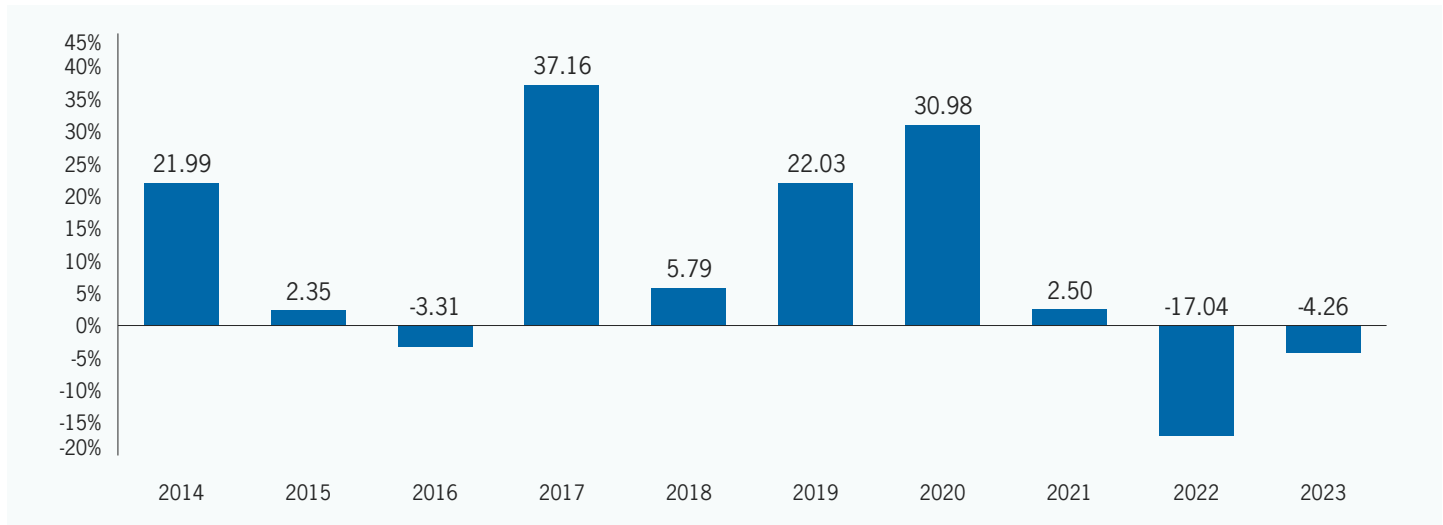
**Portfolio Turnover (Active Trading) Risk** – Because the Fund may engage in active trading of portfolio securities, it may incur increased transaction costs and brokerage commissions, both of which can lower the actual return on an investment. Active trading may also increase short-term gains and losses, which may affect the taxes a shareholder has to pay.

**Cash Position Risk** – At times, the Fund may hold up to 15% of its net assets in cash (and cash equivalents), which may underperform relative to equity securities.

## Performance

The following bar chart and the table beneath it provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for the indicated periods compare with those of an appropriate benchmark of market performance. Performance in the bar chart does not reflect the effect of the sales charge imposed on purchases of Class A Shares of the Fund. If the bar chart reflected the applicable sales charges, returns would be less than those shown. The Fund's past performance (before and after taxes) is not necessarily an indication of how it will perform in the future. Updated performance information is available on the Fund's website [www.alger.com](http://www.alger.com).

The Fund compares its performance to the S&P 500 Index, a broad based measure of market performance. The Fund also compares its performance to the Russell 3000 Health Care Index (the "Health Care Index"). The Health Care Index provides a more complete comparison of Fund performance relative to companies involved in the medical services or health care field.

**Annual Total Return for Class A Shares as of December 31 (%)**

**Best Quarter:** Q2 2020 24.45%      **Worst Quarter:** Q4 2018 -18.72%

**Average Annual Total Return as of December 31, 2023**

	1 Year	5 Years	10 Years	Inception Date
<b>Class A</b>				5/1/02
Return Before Taxes	-9.27%	4.28%	8.01%	
Return After Taxes on Distributions	-9.27%	2.08%	5.47%	
Return After Taxes on Distributions and Sale of Fund Shares	-5.49%	3.32%	5.92%	
<b>Class C</b>				5/1/02
Return Before Taxes	-6.03%	4.57%	7.74%	
<b>S&amp;P 500 Index</b> (reflects no deductions for fees, expenses or taxes)	26.29%	15.69%	12.03%	
<b>Russell 3000 Health Care TR (USD)</b> (reflects no deductions for fees, expenses or taxes)	2.87%	10.79%	10.92%	

In the foregoing table, after-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. The after-tax returns shown may not be relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns for Class C Shares, which are not shown, will vary from those shown for Class A Shares. A "Return After Taxes on Distributions and Sale of Fund Shares" may sometimes be higher than the other two return figures; this happens when there is a capital loss on redemptions, giving rise to a tax benefit to the shareholder.

**Management**

Investment Manager	Portfolio Managers Jointly and Primarily Responsible for Day-to-Day Management of the Fund
Fred Alger Management, LLC	<p><b>Dan C. Chung, CFA</b> Chief Executive Officer, Chief Investment Officer and Portfolio Manager Since October 2005</p> <p><b>Sanjiv Talwar, M.D., Ph.D.</b> Senior Vice President, Head of Healthcare, Portfolio Manager and Senior Analyst Since July 2021</p>

As the Fund 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, the level of Fund assets to be managed, their overall experience, their sector expertise, and such other factors as the Manager 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 Fund. 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 the Manager.

## Shareholder Information

### Purchasing and Redeeming Fund Shares

Class C Shares of the Fund are only offered to investors through certain financial intermediaries and group retirement plan recordkeeping platforms.

**Minimum Investments: the following minimums apply to an account in the Fund, whether invested in Class A or Class C Shares.**

Type of Account	Initial Investment	Subsequent Investment
Regular account	\$1,000	\$50
Retirement Accounts (including IRAs)	500	50
Automatic Investment	500	50
Asset-based Fee Program Accounts	250	50

Minimums may be waived in certain circumstances. See "Additional Information about Minimum Initial Investments" in the Prospectus.

In general, investors may purchase or redeem Fund shares on any business day by mail (Alger Family of Funds, c/o UMB Fund Services, Inc., P.O. Box 2175, Milwaukee, WI 53201-2175), online at [www.alger.com](http://www.alger.com), by telephone at 1 (800) 992-3863 or through a financial intermediary.

Investors who wish to purchase, exchange or redeem Fund shares through a financial intermediary should contact their financial intermediary directly.

### Tax Information

The Fund's distributions may be taxable as ordinary income or capital gains. The Fund is actively managed, and as a result, investors may receive capital gains distributions annually.

### Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or the Manager or the Fund's distributor may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your financial professional to recommend the Fund over another investment. Ask your financial professional or visit your financial intermediary's website for more information.

## ALGER GROWTH & INCOME FUND

### Investment Objective

Alger Growth & Income Fund seeks to provide capital appreciation and current income.

### Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and examples below.** You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$25,000 in Class A Shares of the Alger Family of Funds, including the Fund. More information about these and other discounts is available from your financial professional and in "Purchasing and Redeeming Fund Shares" on page 59 and in Appendix A – Waivers and Discounts Available from Intermediaries on page A-1 in the Fund's Prospectus, and in the sections "Right of Accumulation (Class A Shares)" and "Letter of Intent (Class A)" on page 37 of the Fund's Statement of Additional Information.

#### Shareholder Fees

(fees paid directly from your investment)

	Class A	Class C
Maximum sales charge (load) imposed on purchases as a % of offering price	5.25%	None
Maximum deferred sales charge (load) as a % of purchase price or redemption proceeds, whichever is lower	None*	1.00%

#### Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class C
Advisory Fees	.50%	.50%
Distribution and/or Service (12b-1) Fees	.25%	1.00%
Other Expenses	.21%	.21%
Total Annual Fund Operating Expenses	.96%	1.71%

\* Purchases of \$1 million or more of Class A Shares at net asset value may be subject to a contingent deferred sales charge of 1.00% on redemptions made within 12 months of purchase.

### Example

The following examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The examples assume that you invest \$10,000 in the Fund for the time periods indicated, that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions you would pay the following expenses if you redeemed your shares at the end of each period:

	1 Year	3 Years	5 Years	10 Years
Class A	\$618	\$815	\$1,028	\$1,641
Class C	\$274	\$539	\$ 928	\$2,019

You would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Class C	\$174	\$539	\$928	\$2,019

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the examples, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 4.29% of the average value of its portfolio.

### Principal Investment Strategy

Fred Alger Management, LLC (the "Manager") believes companies undergoing Positive Dynamic Change offer the best opportunities. Positive Dynamic Change refers to companies realizing High Unit Volume Growth or companies undergoing Positive Lifecycle Change. High Unit Volume Growth companies are traditional growth companies experiencing, for example, rapidly



growing demand or market dominance. Positive Lifecycle Change companies are, for example, companies benefitting from new regulations, a new product innovation or new management.

The Fund invests primarily in equity securities such as common or preferred stocks which the Manager believes offer opportunities for capital appreciation and which also pay dividends. In considering such companies, the Manager classifies them into three categories: Dividend Leaders – companies that generate high dividend yields; Dividend Growers – companies that have a history of strong and consistent dividend growth; and 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. The Fund intends to invest at least 65% of its total assets in dividend paying equity securities. The Fund may invest up to 35% of its total assets in equity securities that do not pay dividends or in money market instruments and repurchase agreements. The Fund focuses on growing companies that, at the time of purchase of the securities, have a market capitalization equal to or greater than the market capitalization of companies included in the S&P 500 Index, as reported by the index as of the most recent quarter-end. This index is designed to track the performance of large-capitalization stocks. At December 31, 2023, the market capitalization of the companies in this index ranged from \$6.5 billion to \$3 trillion.

The Fund may invest a significant portion of its assets in securities of companies conducting business within a single sector, as defined by third party sources, including the information technology, health care, and financials sectors.

The Fund may sell a stock when it reaches a target price, it fails to perform as expected, or other opportunities appear more attractive.

The Fund invests in cash (and cash equivalents) when the Fund is unable to find enough attractive long-term investments to meet its investment objective, to meet redemptions and/or when the Manager believes it is advisable to do so during times of short-term market volatility. During these times, cash (and cash equivalents) will not exceed 35% of the Fund's net assets.

## Principal Risks

An investment in the Fund involves risks. The Fund's share price may go down, which means you could lose money. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The following is a summary description of principal risks involved in investing in the Fund.

**Investment Risk** – An investment in the Fund is subject to investment risk, including the possible loss of the entire principal amount that you invest.

**Market Risk** – Your investment in Fund shares represents an indirect investment in the securities owned by the Fund. The value of these securities, like other investments, may move up or down, sometimes rapidly and unpredictably. Your Fund shares at any point in time may be worth less than what you invested, even after taking into account the reinvestment of Fund dividends and distributions. Local, regional or global events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats, recessions, or other events could have a significant impact on the Fund and its investments.

**Equity Securities Risk** – As with any fund that invests in stocks, your investment will fluctuate in value, and the loss of your investment is a risk of investing. The Fund's price per share will fluctuate due to changes in the market prices of its investments. Also, the Fund'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. In addition, there are special risks associated with investing in preferred securities, including deferral and omission of distributions, subordination to bonds and other debt securities in a company's capital structure, limited liquidity, limited voting rights and special redemption rights. The market value of preferred stocks is generally more sensitive to changes in interest rates than the market value of common stocks.

**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 the Fund may be better suited to investors who seek long-term capital growth and can tolerate fluctuations in their investment's value.

**Income-Producing Securities Risk** – Companies may cut or fail to declare dividends due to market downturns or other reasons. Income producing securities may become generally less favored by market participants, potentially leading such securities to underperform the broader stock market.

**Sector Risk** – The Fund may have a significant portion of its assets invested in securities of companies conducting business within a single sector, as 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 Fund more vulnerable to unfavorable developments in that sector than a fund that has a more diversified portfolio. Generally, the more broadly the Fund invests, the more it spreads risk and potentially reduces the risks of loss and volatility.

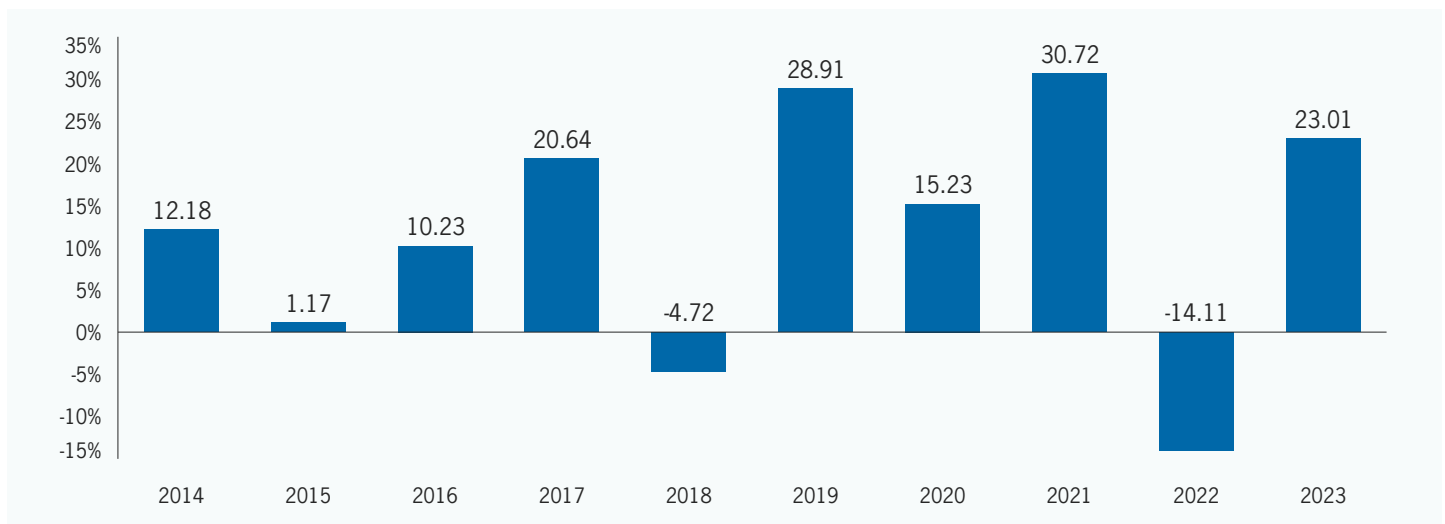
- **Information Technology Sector Risk** – The Fund may have a significant portion of its assets invested in securities of technology-related companies. Therefore, the Fund may be more susceptible to particular risks that may affect companies in the information technology sector and technology-related sectors 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** – The Fund may have a significant portion of its assets invested in securities of healthcare companies. At times, the performance of healthcare 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 intense competition, aggressive pricing, government regulation, technological innovations, product obsolescence, patent considerations, product compatibility and consumer preferences.
- **Financials Sector Risk** – The Fund may have a significant portion of its assets invested in securities of financial services companies, which means the Fund may be more affected by the performance of the financials sector than a fund that is 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.

**Cash Position Risk** – At times, the Fund may hold up to 35% of its net assets in cash (and cash equivalents), which may underperform relative to equity securities.

**Performance**

The following bar chart and the table beneath it provide some indication of the risks of investing in the Fund by showing changes in the Fund’s performance from year to year and by showing how the Fund’s average annual returns for the indicated periods compare with those of an appropriate benchmark of market performance. Performance in the bar chart does not reflect the effect of the sales charge imposed on purchases of Class A Shares of the Fund. If the bar chart reflected the applicable sales charges, returns would be less than those shown. The Fund’s past performance (before and after taxes) is not necessarily an indication of how it will perform in the future. Updated performance information is available on the Fund’s website [www.algr.com](http://www.algr.com).

**Annual Total Return for Class A Shares** as of December 31 (%)



**Best Quarter:** Q2 2020 19.56%      **Worst Quarter:** Q1 2020 -19.79%

## Average Annual Total Return as of December 31, 2023

	1 Year	5 Years	10 Years	Inception Date
<b>Class A</b>				12/31/96
Return Before Taxes	16.54%	14.22%	10.83%	
Return After Taxes on Distributions	15.88%	13.17%	9.63%	
Return After Taxes on Distributions and Sale of Fund Shares	9.76%	11.01%	8.36%	
<b>Class C</b>				7/31/97
Return Before Taxes	21.09%	14.59%	10.59%	
<b>S&amp;P 500 Index</b> (reflects no deductions for fees, expenses or taxes)	26.29%	15.69%	12.03%	

In the foregoing table, after-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. The after-tax returns shown may not be relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns for Class C Shares, which are not shown, will vary from those shown for Class A Shares.

## Management

Investment Manager	Portfolio Manager Primarily Responsible for Day-to-Day Management of the Fund
Fred Alger Management, LLC	<b>Gregory S. Adams, CFA</b> Senior Vice President, Director of Quantitative & Risk Management and Portfolio Manager Since April 2012

## Shareholder Information

### Purchasing and Redeeming Fund Shares

Class C Shares of the Fund are only offered to investors through certain financial intermediaries and group retirement plan recordkeeping platforms.

**Minimum Investments: the following minimums apply to an account in the Fund, whether invested in Class A or Class C Shares.**

Type of Account	Initial Investment	Subsequent Investment
Regular account	\$1,000	\$50
Retirement Accounts (including IRAs)	500	50
Automatic Investment	500	50
Asset-based Fee Program Accounts	250	50

Minimums may be waived in certain circumstances. See "Additional Information about Minimum Initial Investments" in the Prospectus.

In general, investors may purchase or redeem Fund shares on any business day by mail (Alger Family of Funds, c/o UMB Fund Services, Inc., P.O. Box 2175, Milwaukee, WI 53201-2175), online at [www.alger.com](http://www.alger.com), by telephone at 1 (800) 992-3863 or through a financial intermediary.

Investors who wish to purchase, exchange or redeem Fund shares through a financial intermediary should contact their financial intermediary directly.

## Tax Information

The Fund's distributions may be taxable as ordinary income or capital gains. The Fund is actively managed, and as a result, investors may receive capital gains distributions annually.

### **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or the Manager or the Fund's distributor may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your financial professional to recommend the Fund over another investment. Ask your financial professional or visit your financial intermediary's website for more information.

## Investment Objectives, Principal Investment Strategies and Related Risks

The investment objective, principal strategy and primary risks of each Fund are discussed individually in each Fund's Summary Section in this Prospectus. Each Fund other than Alger Capital Appreciation Fund and Alger Growth & Income Fund has adopted a policy to invest at least 80% of its assets in specified securities appropriate to its name (as described in the Fund's Summary Section in this Prospectus) and to provide its shareholders with at least 60 days' prior notice of any change with respect to this policy. Other than Alger International Focus Fund, each Fund's investment objective is a non-fundamental investment policy and may be changed by the Board of Trustees (the "Board") without shareholder approval. A Fund will provide its shareholders with at least 60 days' prior notice of any change to its investment objective. A Fund may, from time to time, take temporary defensive positions that are inconsistent with the Fund's principal investment strategies in attempting to respond to adverse market, economic, political, or other conditions. A Fund may not achieve its investment objective while in a temporary defensive position.

All of a Fund's share classes invest in the same portfolio of securities. Performance of each share class will vary from the performance of the Fund's other share classes due to the differences in charges or expenses. A Fund's past performance (before and after taxes) is not necessarily an indication of how it will perform in the future.

Each index used in the Summary Sections is a broad-based index designed to track a particular market or market segment. No expenses, fees or taxes are reflected in the returns for the indexes, which are unmanaged. All returns for the indexes assume reinvestment of dividends and interest of the underlying securities that make up the respective index. Investors cannot invest directly in any index.

- **Russell 1000 Growth Index:** measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 Index companies with higher growth earning potential as defined by Russell's leading style methodology. The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment.
- **Russell 2000 Growth Index:** measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 Index companies with higher growth earning potential as defined by Russell's leading style methodology. The Russell 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment.
- **Russell 2500 Growth Index:** measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500 Index companies with higher growth earning potential as defined by Russell's leading style methodology. The Russell 2500 Growth Index is constructed to provide a comprehensive and unbiased barometer of the small-to mid-cap growth market.
- **Russell 3000 Healthcare Index:** an unmanaged index that measures the performance of those companies in the Russell 3000 Index involved in the medical services or health care field. Also included are companies involved in research, development and production of pharmaceuticals and biotechnology. The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on the total market capitalization, which represents 99% of the U.S. equity market.
- **Russell Midcap Growth Index:** measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher growth earning potential as defined by Russell's leading style methodology. The Russell Midcap Growth Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market.
- **S&P 500 Index:** An index of large company stocks considered to be representative of the U.S. stock market.
- **Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) ex USA:** a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index captures large- and mid-cap representation across developed markets and emerging markets countries, but excluding the United States.

## Additional Information About the Funds' Investment Strategies and Investments

### Investment Objectives

Each of Alger Capital Appreciation Fund, Alger International Focus Fund, Alger Mid Cap Focus Fund, Alger Mid Cap Growth Fund, Alger Weatherbie Specialized Growth Fund, Alger Small Cap Growth Fund, Alger Small Cap Focus Fund and Alger Health Sciences Fund seeks long-term capital appreciation. Alger Growth & Income Fund seeks to provide capital appreciation and current income.

## Principal Investment Strategies

The following are each Fund's investment process and principal investment strategies. Each Fund may invest in other securities that are not its principal strategy, and such strategies and related risks are described in more detail in the Fund's Statement of Additional Information ("SAI").

Each Fund invests primarily in equity securities. Each Fund's investments in equity securities are primarily in common or preferred stocks, but its equity investments may also include securities convertible into or exchangeable for equity securities (including warrants and rights) and depositary receipts. Each Fund invests primarily in companies whose securities are traded on U.S. or foreign exchanges.

Each Fund invests primarily in "growth" stocks. Each Fund's investment manager, Fred Alger Management, LLC ("Alger Management" or the "Manager"), believes that these companies tend to fall into one of two categories:

- **High Unit Volume Growth**

Vital, creative companies that offer goods or services to a rapidly expanding marketplace. They include both established and emerging firms, exercising market dominance, offering new or improved products, or simply fulfilling an increased demand for an existing product line.

- **Positive Life Cycle Change**

Companies experiencing a major change which is expected to produce advantageous results. These changes may be as varied as new management, products or technologies; restructuring or reorganization; regulatory change; or merger and acquisition.

Alger Weatherbie Specialized Growth Fund is sub-advised by Weatherbie Capital, LLC ("Weatherbie" or the "Sub-Adviser," where applicable) and Alger International Focus Fund is sub-advised by Redwood Investments, LLC ("Redwood" or the "Sub-Adviser," where applicable), each an affiliate of the Manager (Weatherbie, Redwood and/or the Manager, collectively referred to as the "Manager," where applicable). Subject to the general supervision by the Board, the Manager oversees each Sub-Adviser and evaluates its performance results. The Manager reviews portfolio performance, compliance with investment guidelines and federal securities laws, and changes in key personnel of each Sub-Adviser. Weatherbie is primarily responsible for the day-to-day management of Alger Weatherbie Specialized Growth Fund's portfolio, including purchases and sales of individual securities. Redwood is primarily responsible for the day-to-day management of Alger International Focus Fund's portfolio, including purchases and sales of individual securities.

Each Fund other than Alger Capital Appreciation Fund, Alger International Focus Fund, and Alger Health Sciences Fund must take into account a company's market capitalization when considering it for investment. The market capitalization of a company is its price per share multiplied by its number of outstanding shares.

## ESG Integration

Although a Fund does not seek to implement a specific environmental, social and governance ("ESG"), impact or sustainability strategy unless otherwise disclosed, the Manager has sought to integrate ESG considerations into its investment process through the use of both third-party ESG specific information and its own proprietary research. Specifically, with respect to 75% of its assets under management, the Manager evaluates a company's ESG factors and, based on such factors, may engage with the company to (i) identify drivers of poor ESG metrics; (ii) interview management with key questions about ESG issues; and (iii) evaluate the prospect of positive ESG change within a company. Upon conclusion of this engagement, a report is published to the Manager's research database to ensure that all portfolio managers have access to the report summarizing the company's ESG issues, the results of any meeting/interview with the company, an ESG rating of the company and any other relevant factors. The author of each report will meet with portfolio managers as necessary to discuss the ESG report and the impact the report may have on the overall investment view of the company.

The Manager may change the sources for such ESG information, including by adding or modifying the information it receives from third-party firms, selecting different third-party firms, using company-provided information, or performing different or additional internal assessments. To assist with efforts to incorporate ESG considerations into the investment process, all of the Manager's investment professionals have access to company-specific ESG reports. The Manager has established an ESG steering committee comprised of executive management and senior investment professionals to oversee this process.

ESG characteristics are not the sole considerations when making investment decisions for a Fund. Further, investors can differ in their views of what constitutes positive or negative ESG characteristics. As a result, a Fund may invest in issuers that do not reflect the beliefs and values with respect to ESG of any particular investor. ESG considerations may affect a Fund's exposure to certain companies or industries and a Fund may forego certain investment opportunities. While the Manager views ESG considerations as having the potential to contribute to a Fund's long-term performance, there is no guarantee that such results will be achieved.

## Principal Risks

This section contains a discussion of the general risks of investing in the Funds. The “Investment Strategies and Policies” section in the SAI also includes more information about the Funds and their investments and the related risks. An investment in the Funds is not insured or guaranteed by the Federal Deposit Insurance Corporation or by any bank or governmental agency. As with any fund, an investment in the Funds involves risks. Each risk noted below is applicable to each Fund unless the specific Fund or Funds are noted in a parenthetical.

### **Investment Risk**

An investment in a Fund is subject to investment risk, including the possible loss of the entire principal amount that you invest.

### **Market Risk**

Your investment in Fund shares represents an indirect investment in the securities owned by a Fund. The value of these securities, like other investments, may move up or down, sometimes rapidly and unpredictably. Your Fund shares at any point in time may be worth less than what you invested, even after taking into account the reinvestment of Fund dividends and distributions. Local, regional or global events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats, recessions, or other events could have a significant impact on a Fund and its investments.

### **Equity Securities Risk**

As with any fund that invests in stocks, your investment will fluctuate in value, and the loss of your investment is a risk of investing. Each Fund’s price per share will fluctuate due to changes in the market prices of its investments. 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 Fund’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 Fund 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 (Alger International Focus Fund, Alger Weatherbie Specialized Growth Fund, Alger Small Cap Growth Fund, Alger Small Cap Focus Fund, and Alger Health Sciences Fund)**

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, there are other adverse developments, or if management changes, a Fund’s 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 a Fund 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 (Alger Mid Cap Focus Fund, Alger Mid Cap Growth Fund, and Alger Weatherbie Specialized Growth Fund)**

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 Fund because of the potentially less frequent trading of stocks of smaller market capitalization.

***Small Number of Holdings Risk (Alger International Focus Fund, Alger Mid Cap Focus Fund, Alger Weatherbie Specialized Growth Fund, Alger Small Cap Focus Fund, and Alger Health Sciences Fund)***

A Fund's performance 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 fund 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 fund has a small number of holdings. Generally, the more broadly a fund invests, the more it spreads its risks and potentially reduces the risk of loss and volatility.

***Concentration Risk (Alger Mid Cap Focus Fund, Alger Small Cap Focus Fund, and Alger Health Sciences Fund)***

By focusing on an industry or a group of industries, the Fund carries much greater risks of adverse developments and price movements in such industries than a fund that invests in a wider variety of industries. Because a Fund concentrates in a specific industry or group of industries, there is also the risk that the Fund will perform poorly during a slump in demand for securities of companies in such industries.

***Sector Risk***

Each Fund may have a significant portion of its assets invested in securities of companies conducting business within a single sector, as 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 a Fund more vulnerable to unfavorable developments in that sector than a fund that has a more diversified portfolio. Generally, the more broadly a Fund invests, the more it spreads risk and potentially reduces the risks of loss and volatility.

- **Information Technology Sector Risk** – A Fund may be more susceptible to particular risks that may affect companies in the information technology sector and technology-related sectors 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.
- **Consumer Discretionary Sector Risk** – The success of consumer product manufacturers and retailers is tied closely to the performance of domestic and international economies, interest rates, exchange rates, competition, consumer confidence, changes in demographics and consumer preferences. Companies in the consumer discretionary sector depend heavily on disposable household income and consumer spending, and may be strongly affected by social trends and marketing campaigns. These companies may be subject to severe competition, which may have an adverse impact on their profitability.
- **Health Care Sector Risk** – A Fund may be more susceptible to particular risks that may affect companies in the health care 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 health care sector can be significantly affected by intense competition, aggressive pricing, technological innovations, product obsolescence, patent considerations, product compatibility and consumer preferences.
- **Industrials Sector Risk** – A Fund 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.
- **Financials Sector Risk** – A Fund may have a significant portion of its assets invested in securities of financial services companies, which means the Fund may be more affected by the performance of the financials sector than a fund that is more diversified. Financial services companies are subject to extensive governmental regulation which may limit both the amounts and types of loans and other financial commitments they can make, the interest rates and fees they can charge, the scope of their activities, the prices they can charge and the amount of capital they must maintain. Certain events in the financials sector



may cause an unusually high degree of volatility in the financial markets, both domestic and foreign, and cause certain financial services companies to incur large losses.

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

***Foreign Securities Risk (Alger Capital Appreciation Fund, Alger International Focus Fund, Alger Mid Cap Focus Fund, Alger Mid Cap Growth Fund, Alger Weatherbie Specialized Growth Fund, and Alger Health Sciences Fund)***

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 a Fund 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 Market Securities Risk (Alger International Focus Fund)***

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 Fund 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 a Fund's 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.

#### **Portfolio Turnover (Active Trading) Risk (Alger Mid Cap Focus Fund, Alger Mid Cap Growth Fund, and Alger Health Sciences Fund)**

If a Fund engages in active trading of portfolio securities, it 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 shareholder has to pay.

#### **Income-Producing Securities Risk (Alger Growth & Income Fund)**

Companies may cut or fail to declare dividends due to market downturns or other 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.

#### **Illiquid Investments Risk (Alger Health Sciences Fund)**

The Fund may not invest more than 15% of its net assets in “illiquid” investments. Illiquid investments are investments that the Manager reasonably expects cannot be sold or disposed of in current market conditions within seven calendar days or less without the sale or disposition significantly changing the market value of the investment. If the Fund holds illiquid investments it may be unable to quickly sell them or may be able to sell them only at a price below current value. Illiquid investments may be more difficult to value.

Illiquid investments may include certain restricted securities (*i.e.*, securities which are subject to legal or contractual restrictions on their resale), including restricted securities governed by Rule 144A under the Securities Act of 1933, as amended, privately placed securities, and repurchase agreements with maturities of greater than seven days. Restricted securities that are determined by the Manager to be liquid are not subject to the 15% limitation.

#### **Privately Placed Securities Risk (Alger Health Sciences Fund)**

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. The Fund may be required to hold such positions for several years, if not longer, regardless of valuation, which may cause the Fund 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 the Fund to sell these securities. As a result of the foregoing, investments in private placements can result in substantial or complete losses.

#### **Cash Position Risk**

A Fund may hold up to 15% (35% for Alger Growth & Income Fund) of its net assets in cash (or cash equivalents) at any time or for an extended time and may hold a significant portion of its assets in cash (or cash equivalents) when taking a temporary defensive position, as described under “Temporary Defensive Investments.” The Manager will determine the amount of a Fund’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 Fund holds assets in cash and is otherwise uninvested, the ability of a Fund to meet its objective may be limited. If a Fund holds a large cash position, a Fund may under-perform relative to equity securities.

#### **Temporary Defensive Investments**

In times of adverse or unstable market, economic or political conditions, a Fund may invest up to 100% of its assets in cash, cash equivalents, money market securities, such as U.S. Treasury and agency obligations, other U.S. Government securities, short-term debt obligations of corporate issuers, certificates of deposit, bankers acceptances, commercial paper (short-term, unsecured, negotiable promissory notes of a domestic or foreign issuer) or other high quality fixed-income securities for temporary defensive reasons. This is to attempt to protect the Fund’s assets from a temporary, unacceptable risk of loss, rather than directly to

promote the Fund's investment objective. A Fund may also hold these types of securities in an amount up to 15% of net assets (35% of net assets, in the case of Alger Growth & Income Fund), pending the investment of proceeds from the sale of Fund shares or portfolio securities or to meet anticipated redemptions of Fund shares. A Fund may not achieve its investment objective while in a temporary defensive position.

## Management and Organization

### Manager

Fred Alger Management, LLC  
100 Pearl Street, 27th Floor  
New York, NY 10004

The Manager has been an investment adviser since 1964, and manages investments totaling (at December 31, 2023) approximately \$22.1 billion. The Manager is responsible for providing a continuous investment program for each Fund, making decisions with respect to all purchases and sales of assets, and placing orders for the investment and reinvestment of Fund assets. The Manager also arranges for transfer agency, custody and all other services necessary for each Fund to operate. These advisory responsibilities are subject to the supervision of the Board. A discussion of the Trustees' basis for approving the advisory contract with respect to each Fund is available in the Funds' annual report to shareholders for its most recent October 31 fiscal year end. The Funds pay the Manager advisory fees at the below annual rates based on a percentage of average daily net assets. The actual rate paid as a percentage of average daily net assets, for the fiscal year ended October 31, 2023, is set forth below under the heading "Actual Rate."

Fund	Annual Fee as a Percentage of Average Daily Net Assets	Actual Rate
Alger Capital Appreciation Fund	.81% for assets up to \$2 billion; .65% for assets between \$2 billion and \$3 billion; .60% for assets between \$3 billion and \$4 billion; .55% for assets between \$4 billion and \$5 billion; .45% for assets in excess of \$5 billion	.81%
Alger International Focus Fund	.71% for assets up to \$1 billion; .60% for assets in excess of \$1 billion	.71%
Alger Mid Cap Focus Fund	.70% for assets up to \$250 million; .50% for assets in excess of \$250 million	.65%
Alger Mid Cap Growth Fund	.76% for assets up to \$1 billion; .70% for assets in excess of \$1 billion	.76%
Alger Weatherbie Specialized Growth Fund	.81% for assets up to \$1 billion; .75% for assets in excess of \$1 billion	.81%
Alger Small Cap Growth Fund	.81% for assets up to \$1 billion; .75% for assets in excess of \$1 billion	.81%
Alger Small Cap Focus Fund	.75%	.75%
Alger Health Sciences Fund	.55%	.55%
Alger Growth & Income Fund	.50%	.50%

The Manager has made a contractual commitment to Alger Mid Cap Focus Fund to waive and/or reimburse the Fund for expenses to the extent necessary to maintain the Fund's other expenses and any other applicable share class-specific expenses at or below certain levels. The limitation does not apply to custody fees, acquired fund fees and expenses, dividend expense on short sales, net borrowing costs, interest, taxes, brokerage and extraordinary expenses, to the extent applicable. The agreement runs through October 31, 2025 and may only be amended or terminated prior to its expiration date by agreement between the Manager and the Board, and will terminate automatically in the event of termination of the Investment Advisory Agreement. Such waiver/reimbursement arrangements are as follows: Alger Mid Cap Focus Fund Class A shares – 0.53%; Alger Mid Cap Focus Fund Class C shares – 1.28%. The Manager may recoup any fees waived or expenses reimbursed pursuant to the contract; however, the Fund will only make repayments to the Manager if such repayment does not cause the Fund's expense ratio after the repayment is taken into account, to exceed both (i) the expense cap in place at the time such amounts were waived or reimbursed, and (ii) the Fund's current expense cap. Such recoupment is limited to two years from the date the amount is initially waived or reimbursed.

### Sub-Advisers

Weatherbie Capital, LLC  
265 Franklin Street, Suite 1603  
Boston, Massachusetts 02110

The Manager has engaged Weatherbie, an affiliate of the Manager, to serve as Alger Weatherbie Specialized Growth Fund's sub-adviser under a sub-investment advisory agreement between the Manager and Weatherbie. Weatherbie is a registered investment adviser formed in 1995. As of December 31, 2023, Weatherbie had approximately \$2.7 billion in assets under management. The

Manager pays a sub-advisory fee to Weatherbie out of its own resources at no additional charge to the Fund. Alger Management and Weatherbie are both wholly-owned subsidiaries of Alger Group Holdings, LLC.

Redwood Investments, LLC  
One Gateway Center, Suite 802  
Newton, Massachusetts 02458

The Manager has engaged Redwood, an affiliate of the Manager, to serve as Alger International Focus Fund's sub-adviser under a sub-investment advisory agreement between the Manager and Redwood. Redwood is a registered investment adviser formed in 2004. As of December 31, 2023, Redwood had approximately \$1.7 billion in assets under management. The Manager pays a sub-advisory fee to Redwood out of its own resources at no additional charge to the Alger International Focus Fund. Alger Management and Redwood are both wholly-owned subsidiaries of Alger Group Holdings, LLC.

### Portfolio Managers Jointly and Primarily Responsible for Day-to-Day Management of the Funds

Fund	Portfolio Managers	Since
Alger Capital Appreciation Fund	Dan C. Chung, CFA Patrick Kelly, CFA Ankur Crawford, Ph.D.	February 2021 September 2004 June 2015 to February 2021; and March 2021 to Present
Alger International Focus Fund	Michael Mufson, CFA Ezra Samet, CFA Donald Smith, CFA	February 2024 February 2024 February 2024
Alger Mid Cap Focus Fund	Amy Y. Zhang, CFA	April 2019
Alger Mid Cap Growth Fund	Dan C. Chung, CFA Brandon A. Geisler	January 2018 August 2022
Alger Weatherbie Specialized Growth Fund	H. George Dai, Ph.D. Joshua D. Bennett, CFA Edward Minn, CFA	March 2017 March 2017 July 2020
Alger Small Cap Growth Fund	Dan C. Chung, CFA Amy Y. Zhang, CFA	January 2016 February 2015
Alger Small Cap Focus Fund	Amy Y. Zhang, CFA	February 2015
Alger Health Sciences Fund	Dan C. Chung, CFA Sanjiv Talwar, M.D., Ph.D.	October 2005 July 2021
Alger Growth & Income Fund	Gregory S. Adams, CFA	April 2012

- Mr. Adams has been employed by the Manager since 2006. He became a Senior Vice President and the Director of Quantitative & Risk Management in 2006, and a portfolio manager in 2012. From 2006 through 2012, Mr. Adams was a Senior Analyst.
- Mr. Bennett is the Chief Operating Officer of Weatherbie and a Senior Portfolio Manager. He joined Weatherbie in 2007.
- Mr. Chung has been employed by the Manager since 1994. He became a portfolio manager in 2000, Chief Investment Officer in 2001, President in 2003, and Chief Executive Officer in 2006.
- Dr. Crawford has been employed by the Manager since 2004. She became a portfolio manager and a Senior Vice President in 2010 and an Executive Vice President in 2019. She served as a Vice President and an Analyst from 2007 to 2010, and a Senior Analyst from 2010 to 2016.
- Dr. Dai is the Chief Investment Officer of Weatherbie and a Senior Portfolio Manager. He joined Weatherbie in 2001.
- Mr. Geisler has been employed by the Manager since 2022. Prior to joining the Manager, Mr. Geisler was a Partner, Managing Director of Research, Portfolio Manager and Senior Securities Analyst at Marsico Capital Management from 2006 to 2022.
- Mr. Kelly has been employed by the Manager since 1999. He became a portfolio manager in 2004, an Executive Vice President in 2008, and the Head of Alger Capital Appreciation and Spectra Strategies in 2015.
- Mr. Minn is a Senior Managing Director and Portfolio Manager of Weatherbie. He joined Weatherbie in 2013.
- Mr. Mufson is Co-Founder, Co-Chief Investment Officer and Managing Partner of Redwood. He co-founded Redwood in 2004 and is responsible for the day-to-day management of the firm. Prior to Redwood, he was a managing director for small and large cap strategies at Putnam Investments and was a member of the executive committee. He began his career at Stein Roe & Farnham where he was a research analyst and portfolio manager.
- Mr. Samet joined Redwood in 2006 and is a Portfolio Manager and Analyst. Prior to Redwood, he was an associate at Rochester Management Corp., a commercial real estate firm.

- Mr. Smith joined Redwood in 2018 and is a Portfolio Manager and Analyst. Prior to Redwood, he was co-chief investment officer of global emerging markets at BNP Paribas Asset Management. Prior to BNP, Mr. Smith was the lead portfolio manager on two Turner Investments portfolios.
- Dr. Talwar has been employed by the Manager since 2021. Prior to joining the Manager, Dr. Talwar was Portfolio Manager, Senior Analyst and Director of Equity Research at Oppenheimer Funds from 2012 to 2021 and Associate Principal at McKinsey & Company from 2006 to 2012.
- Ms. Zhang has been employed by the Manager since 2015 as a portfolio manager. She became an Executive Vice President in 2020 and was previously Senior Vice President. Prior to joining the Manager, she was a Managing Director and Senior Portfolio Manager at Brown Capital Management, Inc. from 2002 to 2015.

The SAI provides additional information about the portfolio managers' compensation, other accounts that they manage, and their ownership of securities of the Fund(s) that they manage.

### **Administrator**

Pursuant to a separate Fund Administration Agreement, the Manager also provides administrative services to each Fund, including, but not limited to: providing office space, telephone, office equipment and supplies; paying compensation of the Fund's officers for services rendered as such; authorizing expenditures and approving bills for payment on behalf of the Fund; preparation of the periodic updating of the Fund's Registration Statement, including Prospectus and SAI, for the purpose of filings with the Securities and Exchange Commission and monitoring and maintaining the effectiveness of such filings, as appropriate; supervising preparation of periodic shareholder reports, notices and other shareholder communications; supervising the daily pricing of the Fund's investment portfolios and the publication of the net asset value of the Fund's shares, earnings reports and other financial data; monitoring relationships with organizations providing services to each Fund, including the Fund's custodian, transfer agent, blue sky agent and printers; providing trading desk facilities for the Fund; supervising compliance by the Fund with recordkeeping and periodic reporting requirements under the Investment Company Act of 1940, as amended (the "1940 Act"); preparation of materials for meetings of the Fund's Board of Trustees and preparation of minutes of such meetings; oversight of service providers who file claims for class action lawsuits with respect to securities in the Fund; arranging for the Fund the required fidelity bond and other insurance, if applicable; and providing executive, clerical and secretarial help needed to carry out these responsibilities. Each Fund pays the Manager an administrative fee at the annual rate of 0.0275% of the Fund's average daily net assets.

Pursuant to a separate Shareholder Administrative Services Agreement, the Manager also supervises the Funds' transfer agent, UMB Fund Services, Inc. (the "Transfer Agent"), and provides certain shareholder administrative services to the Funds. Each Fund pays the Manager a shareholder administrative services fee at the annual rate of 0.0165% of net assets with respect to Class A, B and C Shares.

For more information, please see the Shareholder Information section beginning on page 58.

## Shareholder Information

### Distributor

Fred Alger & Company, LLC  
100 Pearl Street, 27th Floor  
New York, NY 10004

Although Fred Alger & Company, LLC (the “Distributor”) is the broker-of-record on certain direct shareholder accounts, the Distributor does not interact directly with such shareholders and therefore, does not believe it makes recommendations to such shareholders regarding the holdings in their accounts.

### Transfer Agent

Alger Family of Funds  
c/o UMB Fund Services, Inc.  
P.O. Box 2175  
Milwaukee, WI 53201-2175

### Net Asset Value

The value of one share is its net asset value, or “NAV.” Each Fund values its financial instruments at fair value using independent dealers or pricing services under policies approved by the Board. Investments held by a Fund are valued on each day the New York Stock Exchange (the “NYSE”) is open, as of the close of the NYSE (normally 4:00 p.m. Eastern Time).

**NAV of a class of shares is computed by adding together the value allocable to the class of a Fund’s investments plus cash and other assets, subtracting applicable liabilities and then dividing the result by the number of outstanding shares of the class.**

The Board has designated, pursuant to Rule 2a-5 under the 1940 Act, the Manager as its valuation designee (the “Valuation Designee”) to make fair value determinations subject to the Board’s review and oversight. The Valuation Designee has established a Valuation Committee (“Valuation Committee”) comprised of representatives of the Manager and officers of the Trust to assist in performing the duties and responsibilities of the Valuation Designee. The Valuation Designee has established valuation processes, including but not limited to: making fair value determinations when market quotations for a financial instrument are not readily available in accordance with valuation policies and procedures adopted by the Board; assessing and managing material risks associated with fair valuation determinations; selecting, applying and testing fair valuation methodologies; and overseeing and evaluating pricing services used by a Fund. The Valuation Designee reports its fair valuation determinations and related valuation information to the Board. The Valuation Committee meets on an as-needed basis and generally meets quarterly to review and evaluate the effectiveness of the valuation policies and procedures in accordance with the requirements of Rule 2a-5.

Investments in money market funds and short-term securities held by a Fund having a remaining maturity of sixty days or less are valued at amortized cost, which approximates market value.

Equity securities, including traded rights, warrants and option contracts for which valuation information is readily available, are valued at the last quoted sales price or official closing price on the primary market or exchange on which they are traded as reported by an independent pricing service. In the absence of quoted sales, such securities are valued at the bid price or, in the absence of a recent bid price, the equivalent as obtained from one or more of the major market makers for the securities to be valued.

Foreign securities are usually valued on the basis of the most recent closing price of the foreign markets on which such securities principally trade. Securities in which a Fund may invest may be traded in foreign markets that close before the close of the NYSE. Developments that occur between the close of the foreign markets and the close of the NYSE may result in adjustments to the closing foreign prices to reflect what the Valuation Designee, with assistance from the Valuation Committee, believes to be the fair value of these securities as of the close of the NYSE. The Valuation Designee may also fair value securities in other situations, for example, when a particular foreign market is closed but a Fund is open.

Securities for which market quotations are not readily available are valued at fair value, as determined in good faith pursuant to policies and procedures approved by the Board.

The Valuation Designee’s valuation techniques are generally consistent with either the market or the income approach to fair value. The market approach considers prices and other relevant information generated by market transactions involving identical or comparable assets to measure fair value. The income approach converts future amounts to a current, or discounted, single amount. These fair value measurements are determined on the basis of the value indicated by current market expectations about such future events. Because of the inherent uncertainty and often limited markets for restricted securities, the valuations assigned

to such securities by the Valuation Designee may significantly differ from the valuations that would have been assigned by the Valuation Designee had there been an active market for such securities.

### **Purchasing and Redeeming Fund Shares**

Shares of a Fund can be purchased or redeemed on any day the NYSE is open. Orders will be processed at the NAV next calculated after the purchase or redemption request is received in good order by the Transfer Agent or other agent appointed by the Distributor. Ordinarily, the Fund will issue a redemption check within seven days after the Transfer Agent receives a redemption request in good order. "In good order" means that all necessary information and documentation related to the redemption request have been provided to the Transfer Agent or authorized intermediary, if applicable. If your request is not in good order, the Transfer Agent may require additional documentation in order to redeem your shares. However, when you buy shares with a check, via Automatic Investment Plan, or online, the Fund will not issue payment for redemption requests against those funds until the purchase proceeds are available, which may take up to 15 days. Payment may be postponed in cases where the SEC declares an emergency or normal trading is halted. The Transfer Agent or the Fund may reject any purchase order. Share certificates are not issued for shares of the Fund.

Under normal circumstances, each Fund expects to meet redemption requests by using cash or cash equivalents in its portfolio and/or by selling portfolio assets to generate cash. As discussed in each Fund's SAI, a Fund also may pay redemption proceeds using cash obtained through borrowing arrangements that may be available from time to time.

Each Fund may pay all or a portion of your redemption proceeds in securities rather than cash (*i.e.*, "redeem in kind") if, for example, the redemption request is during stressed market conditions or the Fund believes that a cash redemption may have a substantial impact on the Fund and its remaining shareholders. Securities will generally be selected on a pro rata basis pursuant to the Fund's procedures. A shareholder who receives a redemption in kind bears the market risk of the securities until they are converted into cash, in transactions conducted at the shareholder's expense.

Legislation passed by Congress in 2008 requires mutual funds to report both to the shareholder and to the Internal Revenue Service the "cost basis" of shares acquired on or after January 1, 2012 that are subsequently redeemed or exchanged. This reporting is not required for Fund shares held in retirement or other tax-advantaged accounts or for certain other types of entities (such as C corporations).

If you are a direct shareholder, you may request your cost basis reported on Form 1099-B to be calculated using any one of the alternative methods offered by the Fund. Please contact the Fund to make, revoke, or change your election. If you do not affirmatively elect a cost basis method then the Fund will use the average cost basis method. If you hold Fund shares through a broker, please contact that broker with respect to the reporting of cost basis and available elections for your account.

Please note that you will continue to be responsible for calculating and reporting gains and losses on redemptions of shares purchased prior to January 1, 2012. You are encouraged to consult your tax advisor regarding the application of the cost basis reporting rules and, in particular, which cost basis calculation method is best for you.

### **Dividends and Distributions and Tax Consequences**

Except as noted below, all Funds declare and pay dividends and distributions annually, and expect these payments to shareholders will consist primarily of capital gains, which may be taxable to you at different rates depending upon how long the Fund held the securities that it sold to create the gains (rather than the length of time you have held shares of the Fund), and that they will also include net investment income, which is taxable as ordinary income. Certain dividend income received by a Fund and paid to you may be subject to a maximum tax rate of 20% (qualified dividends); other income paid to you, such as non-qualifying dividend income or interest earned on debt securities held by the Fund, will continue to be taxed at the higher ordinary income rates. Dividends and distributions may differ among classes of shares of a Fund. Unless your investment is in a tax-deferred account, you may want to avoid buying shares shortly before a Fund pays a dividend. If you buy shares when a Fund has declared, but not yet distributed ordinary income or capital gains, you will pay full price for the shares and then receive a portion of the price back in the form of a taxable dividend. In addition, it may be the case that a significant amount of the securities held by a Fund are held at values above their purchase price. In such cases, the sale of such securities in a Fund, which may be from a portfolio management decision or to meet Fund shareholder redemptions, will generate either long-term or short-term capital gains, which will be distributed and taxable to you as described above if your investment is not in a tax-deferred account. Therefore, a substantial tax liability may arise for a shareholder who invests in a Fund when such conditions exist. The amount of long-term and short-term capital gains are disclosed in a Fund's most recent annual and semi-annual report. Before investing you may want to consult your tax advisor.

Alger Growth & Income Fund declares and pays dividends from net investment income quarterly. Distributions from net realized gains are declared and paid annually after the end of the fiscal year in which they were earned.

Unless you choose to receive cash payments by checking the box on your account application, any dividends and distributions will be reinvested automatically at the NAV on their payment dates. No additional sales charge will apply to automatically reinvested



dividends and distributions. If you have chosen cash payments and a payment is returned to the Fund as undeliverable, that payment will be reinvested upon receipt by the Transfer Agent in Fund shares at the next NAV. All subsequent payments will be reinvested until you reinstate your cash election and provide a valid mailing address.

Regardless of whether you choose to take distributions in cash or reinvest them in a Fund, they may be subject to federal and state taxes. An exchange of Fund shares for shares of another fund will be treated as a sale of the Fund shares, and any gain on the transaction may be subject to federal and state taxes. Because everyone's tax situation is unique, see a tax advisor about federal, state and local tax consequences of investing in a Fund.

## Classes of Fund Shares

Alger Mid Cap Growth Fund offers four classes of shares (Class A, B, C and Z Shares). Each of Alger Capital Appreciation Fund, Alger Health Sciences Fund and Alger Growth & Income Fund offers three classes of shares (Class A, C and Z Shares). Alger International Focus Fund offers five classes of shares (A, B, C, I and Z Shares). Each of Alger Mid Cap Focus Fund, Alger Small Cap Focus Fund and Alger Weatherbie Specialized Growth Fund offers five classes of shares (A, C, I, Y, and Z Shares). Alger Small Cap Growth Fund offers five classes of shares (Class A, B, C, Y and Z Shares). Alger 35 Fund offers one class of shares (Z Shares). Class I, Y and Z Shares are offered in a separate prospectus. Class A, B and C Shares are offered in this Prospectus.

The table below summarizes key features of each of the share classes of the Funds offered in this prospectus. The sections below the table cover additional details of each share class, including sales charges, waivers of sales charges, sales charge discounts, and waivers of investment minimums.

	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>
<b>Availability</b>	Generally available for purchase directly from the Fund via: - Mail: Alger Family of Funds, c/o UMB Fund Services, Inc., P.O. Box 2175, Milwaukee, WI 53201-2175 - Online: <a href="http://www.alger.com">www.alger.com</a> - Telephone: 1 (800) 992-3863  Generally available through financial intermediaries.	Closed to new accounts  Only available to existing investors through certain financial intermediaries and group retirement plan recordkeeping platforms	Generally available through financial intermediaries and group retirement plan recordkeeping platforms
<b>Minimum Investment</b>	<u>Initial Investments</u> Regular Account: \$1,000 Retirement Accounts (including IRAs): \$500 Automatic Investment: \$500 Asset-based Fee Program Accounts: \$250 <u>Subsequent Investments</u> \$50 for all accounts	<u>Initial Investments</u> Regular Account: \$1,000 Retirement Accounts (including IRAs): \$500 Automatic Investment: \$500 Asset-based Fee Program Accounts: \$250 <u>Subsequent Investments</u> \$50 for all accounts	<u>Initial Investments</u> Regular Account: \$1,000 Retirement Accounts (including IRAs): \$500 Automatic Investment: \$500 Asset-based Fee Program Accounts: \$250 <u>Subsequent Investments</u> \$50 for all accounts
<b>Maximum Investment</b>	None	\$49,999	\$999,999
<b>Initial Sales Charge?</b>	Yes. Payable at time of purchase. Lower sales charges are available for larger investments.	No. Entire purchase price is invested in shares of the Fund.	No. Entire purchase price is invested in shares of the Fund.
<b>Deferred Sales Charge?</b>	No. (May be charged for purchases of \$1 million or more that are redeemed within 12 months).	Yes. Payable if you redeem within six years of purchase.	Yes. Payable if you redeem within one year of purchase.
<b>Distribution and/or Service (12b-1) Fees?</b>	0.25%	1.00%	1.00%
<b>Redemption Fees?</b>	No.	No.	No.

	Class A	Class B	Class C
<b>Conversion to Class A Shares?</b>	N/A	Yes, automatically after approximately eight years. It is a financial intermediary's responsibility to ensure that the shareholder is credited with the proper holding period. Certain financial intermediaries who hold Class B shares in an omnibus account for shareholders of group retirement plans may not track participant level aging of shares and therefore these shares may not be eligible for an automatic conversion. Shareholders who purchased Class B shares through certain financial intermediaries or group retirement plan recordkeeping platforms or whose shares are held in an omnibus account may not be eligible to participate in such Class B share conversions.	Yes, automatically on the fifth business day of the month following the eighth anniversary of the purchase date. It is a financial intermediary's responsibility to ensure that the shareholder is credited with the proper holding period. Certain financial intermediaries who hold Class C shares in an omnibus account for shareholders of group retirement plans may not track participant level aging of shares and therefore these shares may not be eligible for an automatic conversion. Shareholders who purchased Class C shares through certain financial intermediaries or group retirement plan recordkeeping platforms or whose shares are held in an omnibus account may not be eligible to participate in such Class C share conversions.

Investors with non-U.S. addresses and intermediary controlled accounts designated as foreign accounts ("Restricted Accounts") are restricted from investing in the Funds. Existing Restricted Accounts may remain in the Funds, but are prohibited from making further investments. U.S. Armed Forces and Diplomatic post office addresses abroad are treated as U.S. addresses and can invest in the Funds. Addresses in U.S. territories, such as Guam and Puerto Rico, are also treated as U.S. addresses and can invest in the Funds.

### Sales Charges

The availability of certain sales charge waivers and reductions will depend on whether you purchase your shares directly from a Fund or through a financial intermediary. Financial intermediaries may have different policies and procedures regarding the availability of front-end sales charge waivers or deferred sales charge waivers, which are discussed below. In all instances, it is your responsibility to notify the Fund or your financial intermediary at the time of purchase of any relationship or other facts qualifying you for sales charge waivers or reductions. **For waivers and discounts not available through a particular financial intermediary, shareholders will have to purchase Fund shares directly from a Fund or through another financial intermediary to receive these waivers or reductions. Please see "Appendix A – Waivers and Discounts Available from Intermediaries" at the end of this Prospectus.**

### Class A Shares

When you buy Class A Shares you may pay the following sales charge:

Purchase Amount	Sales Charge as a % of Offering Price	Sales Charge as a % of Net Asset Value	Dealer Allowance as a % of Offering Price
Less than \$25,000	5.25%	5.54%	5.00%
\$25,000 - \$49,999	4.50%	4.71%	4.25%
\$50,000 - \$99,999	4.00%	4.17%	3.75%
\$100,000 - \$249,999	3.50%	3.63%	3.25%
\$250,000 - \$499,999	2.50%	2.56%	2.25%
\$500,000 - \$749,999	2.00%	2.04%	1.75%
\$750,000 - \$999,999	1.50%	1.52%	1.25%
\$1,000,000 and over	*	*	1.00%

\* Purchases of Class A Shares which, when combined with current holdings of Class A Shares of the Alger Family of Funds offered with a sales charge, equal or exceed \$1,000,000 in the aggregate may be made at net asset value without any initial sales charge, but may

be subject to a contingent deferred sales charge (“CDSC”) of 1.00% on redemptions made within 12 months of purchase. The CDSC is waived if the shareholder’s financial intermediary notified the Distributor before the shareholder purchased the Class A Shares that the financial intermediary would waive the 1.00% Dealer Allowance noted in the chart above.

In calculating a CDSC, the Fund assumes first, that the redemption is of shares, if any, that are not subject to any CDSC.

### Distribution and/or Service (12b-1) Fees

Each Fund offering Class A Shares has adopted a plan pursuant to Rule 12b-1 under the 1940 Act that allows Class A Shares to pay a 0.25% fee out of its assets on an ongoing basis for distribution and shareholder services provided to Class A shareholders. The Distributor may pay some or all of this fee to a broker-dealer, investment adviser or other financial institution (“Financial Intermediary”) that also provides distribution, servicing and/or maintenance of shareholder accounts. These fees will increase the cost of your investment in Class A Shares and may cost you more than paying other types of sales charges.

### Maximum Investment Amount

No maximum investment limit for Class A shares.

### Minimum Investment Amount

For the minimum investment amount for Class A shares, see table below.

	Initial Investment	Subsequent Investment
Regular account	\$1,000	\$50
Retirement Accounts (including IRAs)	500	50
Automatic Investment	500	50
Asset-based Fee Program Accounts	250	50

Minimums may be waived in certain circumstances. See “Additional Information about Minimum Initial Investments” in the Prospectus.

### Class B Shares

Class B Shares are subject to limited availability. See “Investment Instructions – Special Instructions for Class B Shares.”

There is no sales charge when you buy Class B Shares. When you redeem Class B Shares, you may pay the following CDSC:

Years Shares Were Held	Contingent Deferred Sales Charge (CDSC)
Less than one	5%
One but less than two	4%
Two but less than three	3%
Three but less than four	2%
Four but less than five	2%
Five but less than six	1%
Six or more	0%

In calculating a CDSC, the Fund assumes, first, that the redemption is of shares, if any, that are not subject to any CDSC and, second, that the remaining shares redeemed are those that are subject to the lowest charge. Under certain circumstances, the CDSC may be waived. These circumstances are discussed below and in the SAI.

After eight years, your Class B Shares are automatically converted to Class A Shares. There are no sales charges imposed on the conversion.

### Distribution and/or Service (12b-1) Fees

Each Fund offering Class B Shares has adopted a plan pursuant to Rule 12b-1 under the 1940 Act that allows Class B Shares to pay a 1.00% fee out of its assets on an ongoing basis for distribution and shareholder services provided to Class B shareholders. The Distributor may pay some or all of this fee to a Financial Intermediary that also provides servicing and/or maintenance of shareholder accounts. These fees will increase the cost of your investment in Class B Shares and may cost you more than paying other types of sales charges.

### Maximum Investment Amount

The maximum investment amount for Class B Shares is \$49,999.

### Minimum Investment Amount

For the minimum investment amount for Class B Shares, see table below.

	Initial Investment	Subsequent Investment
Regular account	\$1,000	\$50
Retirement Accounts (including IRAs)	500	50
Automatic Investment	500	50
Asset-based Fee Program Accounts	250	50

Minimums may be waived in certain circumstances. See “Additional Information about Minimum Initial Investments” in the Prospectus.

### Class C Shares

Class C Shares are only offered to investors through certain Financial Intermediaries and group retirement plan recordkeeping platforms. See “Investment Instructions – Special Instructions for Class C Shares.”

There is no sales charge when you buy Class C Shares. When you redeem Class C Shares, you may pay the following CDSC:

Years Shares Were Held	Contingent Deferred Sales Charge (CDSC)
Less than one	1%
One or more	0%

In calculating a CDSC, the Fund assumes, first, that the redemption is of shares, if any, that are not subject to any CDSC. The Fund’s Distributor collects and retains any applicable CDSC paid. Under certain circumstances, the CDSC may be waived. These circumstances are discussed below and in the SAI.

### Class C Share Conversion Feature

On the fifth business day of the month following the eighth anniversary of the purchase date of a shareholder’s Class C Shares, such Class C Shares will automatically convert to Class A Shares without the imposition of any sales load, fee or other charge. At conversion, a proportionate amount of shares representing reinvested dividends and distributions will also be converted into Class A Shares.

Shareholders who purchase Class C Shares through certain Financial Intermediaries or group retirement plan recordkeeping platforms or whose shares are held in an omnibus account may not be eligible to participate in such Class C Share conversion or may have their Class C Shares converted on a different schedule. Certain financial intermediaries who hold Class C Shares in an omnibus account for shareholders of group retirement plans may not track participant level aging of shares and therefore those shares also may not be eligible for an automatic conversion. Contact your Financial Intermediary or plan recordkeeper for eligibility information. See Appendix A – Waivers and Discounts Available from Intermediaries in this prospectus for further details regarding Class C Share conversion schedules available from certain intermediaries.

### Distribution and/or Service (12b-1) Fees

Each Fund offering Class C Shares has adopted a plan pursuant to Rule 12b-1 under the 1940 Act that allows Class C Shares to pay a 1.00% fee out of its assets on an ongoing basis for distribution and shareholder services provided to Class C shareholders. The Distributor may pay some or all of this fee to a Financial Intermediary that also provides servicing and/or maintenance of shareholder accounts. These fees will increase the cost of your investment in Class C Shares and may cost you more than paying other types of sales charges. At the time of the initial sale of Class C Shares, the Distributor generally pays a Financial Intermediary from its own resources an upfront commission of 1% of the amount invested. This amount represents a prepayment of the first year’s distribution and shareholder servicing fees. In the first year following the initial sale, a Fund pays the distribution and shareholder service fees to the Distributor as reimbursement for the Distributor’s upfront commission. If you redeem your Class C Shares on or before the first anniversary date of your purchase of your Class C Shares, you will pay a 1% CDSC. In the first year, the payment of a CDSC may result in the Distributor receiving amounts greater than the upfront commission paid to the Financial Intermediary. For Class C Shares held over a year, a Fund pays the distribution and shareholder service fees to the Distributor, who

is responsible for paying Financial Intermediaries. The Distributor will not pay a Financial Intermediary an upfront commission on exchanges of Class C Shares from a Fund to another fund in the Alger Family of Funds.

### Maximum Investment Amount

The maximum investment limit for Class C Shares is \$999,999.

### Minimum Investment Amount

For the minimum investment amount for Class C Shares, see table below.

	Initial Investment	Subsequent Investment
Regular account	\$1,000	\$50
Retirement Accounts (including IRAs)	500	50
Automatic Investment	500	50
Asset-based Fee Program Accounts	250	50

Minimums may be waived in certain circumstances. See “Additional Information about Minimum Initial Investments” in the Prospectus.

### Waivers of Sales Charges

**Different financial intermediaries may impose different sales charges or offer different sales charge discounts. These variations are described at the end of this Prospectus in Appendix A – Waivers and Discounts Available from Intermediaries.**

No initial sales charge is imposed on purchases of Class A Shares, and no CDSC is imposed on redemptions of Class A, B and C Shares by:

- employees, officers and/or Trustees of the Distributor and its affiliates,
  - Individual Retirement Accounts (“IRAs”), Keogh Plans and employee benefit plans for those persons, and
  - spouses, children, siblings and parents of those employees and trusts of which those individuals are beneficiaries, as long as orders for the shares on behalf of those individuals and trusts were placed by those persons;
- accounts managed by the Manager,
  - employees, participants and beneficiaries of those accounts,
  - IRAs, Keogh Plans and employee benefit plans for those employees, participants and beneficiaries, and
  - spouses and minor children of those employees, participants and beneficiaries as long as orders for the shares were placed by the employees, participants and beneficiaries;
- employee benefit or retirement plans or charitable accounts, including, but not limited to, IRAs, Keogh Plans, 401(k) plans, profit-sharing pension plans, defined benefit plans, Taft-Hartley multiemployer pension plans, 457 plans, 403(b) plans, non-qualified deferred compensation plans, and other defined contribution plans subject to the Employee Retirement Income Security Act of 1974, as amended, other than employee benefit or retirement plans or charitable accounts that purchase Class A Shares through brokerage relationships in which sales charges are customarily imposed;
- an investment company registered under the 1940 Act, as amended, in connection with the combination of the investment company with the Fund by merger, acquisition of assets or by any other transaction;
- registered investment advisers for their own accounts;
- certain registered investment advisers, banks, trust companies and other financial institutions (including broker-dealers) that have an agreement in place with the Distributor (see Appendix A – Waivers and Discounts Available from Intermediaries of this Prospectus for a list of such entities), as long as the orders for the shares were placed on behalf of their clients;
- certain financial intermediaries offering self-directed investment brokerage accounts that have an agreement in place with the Distributor (see Appendix A – Waivers and Discounts Available from Intermediaries of this Prospectus for a list of such entities);
- a financial institution as shareholder of record on behalf of:

- investment advisers or financial planners trading for their own accounts or the accounts of their clients, and who charge a separate fee for their services, and
- clients of such investment advisers or financial planners trading for their own accounts if the accounts are linked to the master account of such investment adviser or financial planner on the books and records of the financial institution;
- a financial institution as shareholder of record on behalf of retirement and deferred compensation plans and trusts used to fund those plans;
- registered representatives of broker-dealers that have an agreement in place with the Distributor, for their own accounts and their spouses, children, siblings and parents;
- children or spouses of individuals who died in the terrorist attacks of September 11, 2001 made directly through the Fund;
- shareholders of Alger Global Focus Fund as of January 21, 2005 purchasing Class A Shares directly from the Fund for their existing accounts;
- investors purchasing Class A Shares of the Alger Family of Funds when those purchases are made directly from the Fund (including shareholders of Class N Shares as of September 23, 2008); and
- investors purchasing Class A Shares directly from the Fund which, when combined with current holdings of Class A Shares of the Alger Family of Funds offered with a sales charge, equal or exceeds \$1,000,000 in the aggregate, when such Class A Shares are redeemed within 12 months of purchase.

Investors purchasing Class A Shares who may be entitled to one of the foregoing waivers should consult with their financial adviser as to their eligibility, and are required to claim and substantiate their eligibility for the waiver at the time of purchase. It is also the responsibility of shareholders redeeming shares otherwise subject to a CDSC but qualifying for a waiver of the charge to assert this status at the time of redemption. As the Distributor has no information regarding the nature of the underlying shareholders in an omnibus account (in which shares are held in the name of an intermediary on behalf of multiple beneficial owners, a common form of holding shares among retirement plans and financial intermediaries such as brokers, advisers and third-party administrators) it cannot aid in the substantiation of any such claims for waivers. Information regarding these procedures is available by contacting the Fund at (800) 992-3863.

Any CDSC which otherwise would be imposed on redemptions of shares of the Fund will be waived with respect to (a) redemptions of shares held at the time a shareholder becomes disabled or dies, including the shares of a shareholder who owns the shares with his or her spouse as joint tenants with right of survivorship, provided that the redemption is requested within one year after the death or initial determination of disability, (b) redemptions in connection with the following retirement plan distributions: (i) lump-sum or other distributions from a qualified corporate or Keogh retirement plan following retirement, termination of employment, death or disability (or in the case of a five percent owner of the employer maintaining the plan, following attainment of age 70-1/2); (ii) required distributions from an IRA following the attainment of age 70-1/2 or from a custodial account under Section 403(b)(7) of the Internal Revenue Code of 1986, as amended, following the later of retirement or attainment of age 70-1/2; and (iii) a tax-free return of an excess contribution to an IRA, (c) systematic withdrawal payments, and (d) redemptions by the Fund of Fund shares whose value has fallen below the minimum initial investment amount. For purposes of the waiver described in (a) above, a person will be deemed "disabled" if the person is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or to be of long-continued and indefinite duration.

Class N shareholders of certain funds in the Alger Family of Funds whose shares were redesignated as Class A Shares on September 23, 2008 will not be subject to initial sales charges in connection with additional purchases of Class A Shares of the Alger Family of Funds. Due to operational limitations at certain financial intermediaries, a sales charge may be assessed unless you inform the financial intermediary at the time you make any additional purchase that you are eligible for this waiver.

Notwithstanding the foregoing, shareholders investing through certain financial intermediaries may not be eligible to purchase shares without imposition of an initial sales charge through such financial intermediaries if the nature of their relationship with, and/or service received from, the financial intermediary changes. Please consult your financial representative for further details.

**Reinvestment Privilege** Under the Reinvestment Privilege, a shareholder who has redeemed Shares in a Fund account may reinvest all or part of the redemption proceeds in Shares of the same Fund in the same account without an initial sales charge and receive a credit for any CDSC paid on the redemption, provided the reinvestment is made within 30 days after the redemption. Reinvestment will be at the net asset value of the Fund next determined upon receipt of the proceeds and a letter requesting that this privilege be exercised, subject to confirmation of the shareholder's status or holdings, as the case may be. You will also receive a pro rata credit for any CDSC imposed. This reinvestment privilege may be exercised only once by a shareholder. Reinvestment will not alter any capital gains tax payable on the redemption and a loss may not be allowed for tax purposes.

## Sales Charge Discounts

In addition to waivers of sales charges for eligible investors, there are several ways in which any investor in Class A Shares may be eligible for a sales charge discount. Information on sales charge discounts is posted on each Fund's website, [www.alger.com](http://www.alger.com).

When purchasing Class A Shares, when the dollar amount of your purchase reaches a specified level, known as a breakpoint, you are entitled to pay a discounted initial sales charge. For example, a purchase of up to \$24,999 of Class A Shares of a Fund would be charged an initial charge of 5.25%, while a purchase of \$25,000 would be charged an initial charge of 4.50%. There are several breakpoints, as shown in the above sales charge table for Class A Shares. The greater the investment, the greater the sales charge discount.

**Letter of Intent** A sales charge discount is also available to Class A Share investors who indicate an intent to purchase shares in an amount aggregating \$25,000 or more over a 13-month period. A Letter of Intent ("LOI") allows the Class A Share investor to qualify for a breakpoint discount now without immediately investing the aggregate dollar amount at which the breakpoint discount is offered. The investor must refer to the LOI when placing purchase orders. For purposes of an LOI, the purchase amount includes purchases by "any person" (which includes an individual, his or her spouse or domestic partner and children under the age of 21, or a trustee or other fiduciary of a single trust, estate or single fiduciary account) of shares of all classes of the funds in the Alger Family of Funds offered with a sales charge over the following 13 months. At the investor's request, the 13-month period may begin up to 90 days before the date the LOI is signed. The minimum initial investment under the LOI is 5% of the total LOI amount. Further details are in the SAI.

**Rights of Accumulation** An investor in Class A Shares may be eligible for a sales charge discount by reason of Rights of Accumulation ("ROA"). With ROA, Class A Shares of a Fund may be purchased by "any person" (as defined in the immediately preceding paragraph) at a discounted sales charge as determined by aggregating the dollar amount of the new purchase and the current value (at offering price) of all shares of all classes of the funds in the Alger Family of Funds offered with a sales charge then held by such person and applying the sales charge applicable to such aggregate, as noted in the Class A sales charge chart above. In order to obtain such discount, the purchaser must provide sufficient information at the time of purchase to permit verification that the purchase qualifies for the sales charge discount. The right of accumulation is subject to modification or discontinuance at any time with respect to all shares purchased thereafter.

## Additional Information about Minimum Initial Investments

The Distributor, in its sole discretion, may waive minimum initial investment requirements. Minimum initial investment and related requirements may be modified at any time, without prior notice.

There is no minimum initial investment for the following categories of eligible investors:

- Any current employee of the Manager, the Distributor, or their affiliates, and any of their immediate family members who share the same address.
- Trustees of the Funds and Directors of Alger Associates, Inc., or its affiliates, and any of their immediate family members who share the same address.

## Investment Instructions

### Special Instructions for Class B Shares

With respect to each of Alger International Focus Fund, Alger Mid Cap Growth Fund and Alger Small Cap Growth Fund, Class B Shares are not offered to new investors. Existing shareholders may continue to make additional purchases to their Class B Share accounts and may continue to purchase additional Class B Shares through the reinvestment of dividends and capital gain distributions paid by the Fund. For existing shareholders, Class B Shares may not be purchased directly from the Fund and are only available through certain financial intermediaries and group retirement plan recordkeeping platforms. In addition, existing shareholders may continue to exercise the exchange privilege as described below at "To Exchange Shares." All other Class B Share features, including but not limited to Distribution and/or Service (12b-1) Fees, contingent deferred sales charges (CDSC) and the automatic conversion features, will remain unchanged.

### Special Instructions for Class C Shares

Class C Shares are only offered to investors through certain financial intermediaries and group retirement plan recordkeeping platforms. Class C Shares may not be purchased directly from the Fund.

**To Open a New Account:**

New account applications must be received in good order. Any application received not in good order may be rejected. Please see the "Purchasing and Redeeming Fund Shares" section for more information.

**By Mail:** Visit the Fund's website to download a prospectus and New Account Application at [www.alger.com](http://www.alger.com), or call (800) 992-3863 to receive an application and prospectus via U.S. mail. Make checks payable to "The Alger Funds." The Funds do not accept cash or cash alternatives for Fund purchases. Purchases made through ACH (Automated clearing house) are subject to a maximum limit of \$50,000. Mail your completed application and check to the Fund's transfer agent:

Alger Family of Funds  
c/o UMB Fund Services, Inc.  
P.O. Box 2175  
Milwaukee, WI 53201-2175

Overnight mail is to be sent to the Fund's transfer agent at the following address:

Alger Family of Funds  
c/o UMB Fund Services, Inc.  
235 Galena Street  
Milwaukee, WI 53212

**By FED Wire:** To open a new account and fund it using FED Wire, complete a new account application and mail it to the Fund's transfer agent at the address provided above. Upon confirmation from UMB that your account has been setup, have your bank wire funds to UMB following the instructions below.

UMB Bank, N.A.  
1010 Grand Blvd.  
Kansas City, MO 64106  
ABA: 101000695  
DDA: 9872325141

Please contact UMB at (800) 992-3863 to advise of any purchases by wire.

**Online:** You can open a new account online. Go to [www.alger.com](http://www.alger.com) and follow the online instructions. Please be sure to first read the Fund prospectus before investing.

**By Financial Intermediary:** Call or visit your broker-dealer, investment adviser, bank or other financial institution.

**To Make Additional Investments in an Existing Account:**

**By Mail:** Complete and return the Invest by Mail slip attached to your Alger Funds Statement or include your account number, along with investment instructions noting the Alger Fund and share class in which you wish to invest, and a check to the addresses provided above in the "To Open A New Account" section. Purchases made through ACH are subject to a maximum limit of \$50,000.

**By Telephone:** You may purchase shares by telephone (minimum \$500, maximum \$50,000). Your purchase will be processed at the NAV next calculated after your request is received and the funds will be transferred from your previously designated bank account to your Fund account normally within one business day. Call (800) 992-3863 to initiate a purchase by telephone.

**By FED Wire:** Have your bank wire funds to UMB Fund Services, Inc. in accordance with the instructions noted above in the "To Open A New Account" section.

**Online:** You can purchase additional shares in an existing Fund account. Go to [www.alger.com](http://www.alger.com) and follow the online instructions.

**By Financial Intermediary:** Call or visit your broker-dealer, investment adviser, bank or other financial institution.

**Automatic Investment Plan**

The Alger Family of Funds' Automatic Investment Plan allows you to make automatic purchases on the day of the month that you select. The minimum automatic investment is \$50 with a minimum initial investment of \$500.

You can sign up for the Automatic Investment Plan when you first establish your account by selecting the option on the new account form or, to add this service to your existing account, complete and return the Additional Services Form available at [www.alger.com](http://www.alger.com) or call (800) 992-3863 to receive the form by mail.



**To Exchange Shares:**

**By Telephone or Online:** To complete an exchange, go to [www.alger.com](http://www.alger.com), login to access your account, and follow the online instructions, or call (800) 992-3863 to exchange shares (unless you have refused the telephone exchange privilege on your New Account Application). You can exchange Class A, B or C Shares of a Fund for the same class of shares of another fund in the Alger Family of Funds, subject to certain restrictions. Shares of one class may not be exchanged for shares of another class, except that in limited circumstances certain accounts will be permitted an exchange from one class to another, provided that you meet applicable eligibility and investment minimum requirements. An exchange between different funds in the Alger Family of Funds may be a taxable event.

**To Redeem Shares:**

**By Mail:** Send a letter of instruction to Alger Family of Funds, c/o UMB Fund Services, Inc. that includes:

- account number
- Fund name and Share class
- number of shares or dollar amount of redemption
- where to send the proceeds
- signature(s) of registered owner(s)
- a Medallion signature guarantee is required
  - if your redemption is for more than \$50,000; or
  - if you want the check to be made payable to someone other than the registered owners we have on file; or
  - if you have changed your address on file within the past 30 days; or
  - if you want to add bank information to your existing account; or
  - if you want to change bank information on your existing account; or
  - to change registered account holders; or
  - to request a wire transfer of redemption proceeds to a bank account other than the bank account of record; or
  - to request redemption proceeds to be mailed to an address other than the address of record.

**Medallion Signature Guarantee is a guarantee by a financial institution that your signature is authentic. The financial institution accepts liability for any forgery or fraud if the signature it guarantees proves to be counterfeit. It is an ideal means to protect investors and their assets. A notarization by a Notary Public is not an acceptable substitute.**

**By Telephone:** Call (800) 992-3863 to sell shares (unless you refuse this service on your New Account Application). The Fund will send you a check for any amount. You cannot request a check if you have changed your address on file within the past 30 days. For amounts over \$5,000, you can choose to receive a wire to a bank account you previously designated on the records of the Fund.

If you request that your redemption proceeds be wired to your bank account, there is generally a fee per wire sent to a bank account that you had previously designated on the Fund's records, and generally a fee per wire sent to a bank account not previously designated on the Fund's records. Fed wire requests to a bank account not previously designated on the Fund's records must be made in writing, and require a Medallion signature guarantee.

**Online:** You can redeem shares from an existing Fund account. Go to [www.alger.com](http://www.alger.com) and follow the online instructions.

**By Financial Intermediary:** Call or visit your broker-dealer, investment adviser, bank or other financial institution.

**Automatic Withdrawal Plan**

The Systematic Withdrawal Plan allows you to receive regular monthly, quarterly or annual payments. Your account value must be at least \$10,000 at the time you begin participation in the Plan, and the payments must be for \$50 or more.

The maximum monthly withdrawal is 1% of the account value in the Fund at the time you begin participation in the Plan.

## Limitations on Excessive Trading

Each of the Funds, except for Alger International Focus Fund, invests predominantly in U.S.-traded, highly liquid securities for which current New York Stock Exchange closing prices are readily available on a daily basis. Each Fund will determine a fair value for portfolio securities for which current market closing prices are not readily available or otherwise require fair valuation in the circumstances discussed under "Net Asset Value." As a result, the Manager believes that there is little incentive for investors to engage in frequent and/or short-term trading (often referred to as market-timing) to benefit from "stale" pricing. Nonetheless, the presence of small capitalization and medium capitalization securities and/or foreign securities in a Fund and other circumstances may invite frequent and/or short-term trading by Fund shareholders. If carried out on a large scale, active trading will impose burdens on a Fund's portfolio managers, interfere with the efficient management of a Fund, increase a Fund's transaction costs, administrative costs or tax liability or otherwise be detrimental to the interests of a Fund and its other shareholders. The Funds therefore discourage market timing, and to the extent possible monitor for market timing patterns.

The Board has adopted policies and procedures that seek to discourage frequent and/or short-term trading of Fund shares. These policies and procedures allow, among other things, a Fund to reject purchase or exchange orders, on a temporary or permanent basis, or redeem all Fund shares from investors that the Manager believes, in its reasonable business judgment, are engaging in frequent and/or short-term trading in Fund shares or shares of other funds sponsored by the Manager that is detrimental to the Fund involved. If a Fund rejects your purchase or exchange order or redeems your investment, you will not be able to execute that transaction, and neither the Fund nor the Manager will be responsible for any losses you may suffer as a result.

In an effort to detect significant market timing, the Manager, in accordance with policies and procedures approved by the Board, seeks to, among other things, monitor overall subscription, redemption and exchange activity, and isolate significant daily activity to determine if there appears to be market timing activity in an individual portfolio.

Under these policies and procedures, each Fund generally prohibits more than two purchases and sales or exchanges of its shares within a 90-day calendar period. The following transactions are excluded when making such a determination: (i) transactions associated with systematic investment and withdrawal plans; (ii) transactions through firm-sponsored, discretionary asset allocation or wrap programs; and (iii) transactions subject to the trading policy of an intermediary that is unable to implement the Fund's policy.

If, based on a Fund's policies and procedures, the Manager determines that a shareholder is engaged in, or has engaged in, market timing or excessive trading, the Manager, on behalf of the Fund, may place a temporary or permanent block on all further purchases or exchanges of Fund shares or may redeem all of such shareholder's Fund shares. Multiple accounts under common ownership or control may be considered one account for the purpose of determining a pattern of excessive trading, short-term market timing or other abusive trading practices. A Fund will also utilize fair value pricing in an effort to reduce arbitrage opportunities available to short-term traders.

Due to the complexity involved in identifying excessive trading and market timing activity, there can be no guarantee that a Fund will be able to identify and restrict such activity in all cases. Additionally, it is more difficult for a Fund to monitor the trading activity of beneficial owners of Fund shares who hold those shares through third-party 401(k) and other group retirement plans and other omnibus arrangements maintained by broker/dealers and other intermediaries. Omnibus account arrangements permit multiple investors to aggregate their respective share ownership positions and purchase, redeem and exchange Fund shares in a single account.

As noted above, in certain circumstances a Fund may be subject to frequent trading restrictions of intermediaries that differ from the Fund's policies and procedures. Such frequent trading restrictions of intermediaries may be more or less restrictive than a Fund's policies and procedures. Since such intermediaries execute or administer transactions with many fund families, it may be impractical for them to enforce a particular fund's frequent trading or exchange policy. The Funds do not monitor intermediaries' frequent trading restrictions. A Fund reserves the right to prohibit any purchase, sale or exchange of its shares that the Fund believes may be disruptive to the Fund or its long-term investors.

## Disclosure of Portfolio Holdings

For a discussion of each Fund's policies and procedures regarding the selective disclosure of its portfolio holdings, please see the SAI. Each Fund makes publicly available its month-end top 10 holdings with a 10 day lag and its month-end full portfolio with a 60 day lag on its website [www.alger.com](http://www.alger.com).

## Other Information

**In Kind Redemptions.** A Fund may redeem some of your shares "in kind," which means that some of the proceeds will be paid with securities the Fund owns instead of cash. The Fund has elected to be governed by Rule 18f-1 under the 1940 Act, pursuant to which the Fund is obligated to redeem shares solely in cash up to the lesser of \$250,000 or 1% of the net assets of the Fund during any 90-day period for any one shareholder. If you receive securities, you should expect to incur brokerage or other charges in

converting the securities to cash. If a Fund pays large redemptions in cash, these transactions may increase the Fund's transaction costs and detract from the Fund's performance. Large purchases pose similar risks.

Shares may be worth more or less when you redeem them than they were at the time you bought them. For tax purposes, this means that when you redeem them you may realize a short- or long-term capital gain or loss, depending upon how long you have held the shares.

If you are a participant in a retirement plan, such as a 401(k) plan, and you purchase shares in a Fund through an administrator or trustee ("Plan Administrator") that maintains a master or "omnibus" account with one or more funds for trading on behalf of retirement plans and their participants, the Plan Administrator may apply purchase and exchange limitations which are different than the limitations discussed herein. These limitations may be more or less restrictive than the limitations imposed by the Funds. Consult with your Plan Administrator to determine what purchase and exchange limitations may be applicable to your transactions in the Funds through your retirement plan.

Each Fund and the Transfer Agent have reasonable procedures in place to determine that instructions submitted by telephone are genuine. They include requesting personal identification and recording calls. If the Fund and Transfer Agent follow these procedures, they are not liable for acting in good faith on telephone instructions.

**Other Payments by the Funds.** Certain Financial Intermediaries perform networking, sub-transfer agency, sub-accounting, recordkeeping and/or administrative services for their clients that would otherwise be performed by the Transfer Agent. In addition to fees that the Funds may pay to a Financial Intermediary for distribution and/or shareholder servicing (12b-1), and fees the Funds pay to the Transfer Agent, the Distributor, on behalf of a Fund, may enter into agreements with Financial Intermediaries pursuant to which a Fund will pay a Financial Intermediary for such services. These payments are generally based on either (1) a percentage of the average daily net assets of Fund shareholders serviced by a Financial Intermediary or (2) a fixed dollar amount for each account serviced by a Financial Intermediary. The aggregate amount of these payments may be substantial.

The Distributor may pay partnership and/or sponsorship fees to support seminars, conferences, and other programs designed to educate intermediaries about a Fund and may cover the expenses associated with attendance at such meetings, including travel costs. The Distributor also may pay fees related to obtaining data regarding Financial Intermediary or financial advisor activities to assist the Distributor with sales reporting, business intelligence, and training and education opportunities. These payments and activities are intended to provide an incentive to Financial Intermediaries to sell a Fund by educating them about a Fund and helping defray the costs associated with offering a Fund. These payments may create a conflict of interest by influencing the Financial Intermediary to recommend a Fund over another investment. Ask your salesperson or visit your Financial Intermediary's website for more information. The amount of any payments described by this paragraph is determined by the Manager or the Distributor, and all such amounts are paid out of their legitimate profits, and not paid by you or a Fund. As a result, the total expense ratio of a Fund will not be affected by any such payments.

**Additional Compensation.** From time to time the Distributor, at its expense from its legitimate profits, may compensate Financial Intermediaries who are instrumental in effecting investments by their clients or customers in a Fund, in an amount up to 1% of the value of those investments. The Distributor may also from time to time, at its expense from its own resources, make payments to Financial Intermediaries that provide shareholder servicing, or transaction processing, with such payments structured as a percentage of gross sales, a percentage of net assets, and/or as a fixed dollar amount (the latter as a per account fee or as reimbursement for transactions processing and transmission charges). The Distributor determines whether to make any additional cash payments and the amount of any such payments in response to requests from Financial Intermediaries, based on factors the Distributor deems relevant. Factors considered by the Distributor generally include the Financial Intermediary's reputation, ability to attract and retain assets for the Fund, expertise in distributing a particular class of shares of the Fund, entry into target markets, and/or quality of service. In addition, the Distributor may make payments to dealer firms in the form of payments for marketing support, seminar support, training meetings, or comparable expenses in the discretion of the Distributor. Please contact your Financial Intermediary for details about revenue sharing payments it may receive. Any payments described above will not change the price paid by investors for the purchase of shares of a Fund or the amount of proceeds received by a Fund on the sale of shares.

**Redemptions by the Funds.** If your account, excluding asset-based fee program accounts and accounts held with certain intermediaries, falls below the minimum initial investment amount of the share class in which you are invested, a Fund may redeem all the Fund shares within your account after giving you 60 days' prior written notice. You may avoid having your account redeemed during the notice period by investing additional amounts up to the minimum initial investment amount.

The Funds and their agents reserve the right at any time to reject or cancel all or any part of any purchase or exchange order and to redeem all Fund shares if it suspects the shareholder is engaged in, or has engaged in, abusive trading practices and/or violations of any applicable securities laws. When an exchange request in respect of Fund shares is rejected, such shares may be redeemed from the Fund on request of the shareholder. In addition, the Fund reserves the right to modify any terms or conditions of purchase of shares of the Fund or suspend, change or withdraw all or any part of the offering made by this prospectus. If the

Fund rejects your purchase or exchange order, you may not be able to execute that transaction, and the Funds and their agents will not be responsible for any losses you may suffer as a result.

**Lost Shareholders, Inactive Accounts and Unclaimed Property.** It is important that each Fund maintain a correct address for each shareholder. An incorrect address may cause a shareholder's account statements and other mailings to be returned to a Fund. Based upon statutory requirements for returned mail, the Fund will attempt to locate the shareholder or rightful owner of the account. If the Fund is unable to locate the shareholder, then it will determine whether the shareholder's account would legally be considered abandoned. Your mutual fund account may be transferred to the state government of your state of residence if no shareholder initiated activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws. Each Fund is legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The shareholder's last known address of record determines which state has jurisdiction. If you hold your account directly at the Transfer Agent, please proactively contact the Transfer Agent toll-free at (800) 992-3863 at least annually to ensure your account remains in active status. You may also update your contact information through your Alger access account online at [www.alger.com](http://www.alger.com).

**If you are a resident of the state of Texas, you may designate a representative to receive notifications that, due to inactivity, your mutual fund account assets may be delivered to the Texas Comptroller. Please contact the Transfer Agent if you wish to complete a Texas Designation of Representative form.**

**Householding.** To reduce expenses, only one copy of most financial reports and prospectuses may be mailed to households, even if more than one person in a household holds shares of a Fund. Call an Alger Funds Representative at (800) 992-3863 if you need additional copies of financial reports or prospectuses, or download them at [www.alger.com](http://www.alger.com). If you do not want the mailing of these documents to be combined with those for other members of your household, contact The Alger Funds in writing at Alger Family of Funds, c/o UMB Fund Services, Inc., P.O. Box 2175, Milwaukee, WI 53212-2175.

## Hypothetical Investment and Expense Information

Hypothetical investment and expense information, which is not required to be included in this Prospectus by the SEC, is presented in the chart below. This information is intended to reflect the annual and cumulative effect of a Fund's expenses, including advisory fees and other Fund costs, on each Fund's total return based on NAV over a 10-year period. The example assumes the following:

- You invest \$10,000 in the Fund and hold it for the entire 10-year period;
- Your investment has a 5% return before expenses each year; and
- The maximum initial sales charge is applied.

There is no assurance that the annual expense ratio will be the expense ratio for the Fund classes for any of the years shown. To the extent that the Manager and any of its affiliates alter any fee waivers and/or expense reimbursements pursuant to a voluntary or contractual arrangement, your actual expenses may be higher or lower. This is only a hypothetical presentation made to illustrate what expenses and returns would be under the above scenarios. Your actual expenses and returns are likely to differ (higher or lower) from those shown below.

### Alger Capital Appreciation Fund

Class A	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Expense Ratio</b>	1.28%	1.28%	1.28%	1.28%	1.28%	1.28%	1.28%	1.28%	1.28%	1.28%
<b>Cumulative Gross Return</b>	5.00%	10.25%	15.76%	21.55%	27.63%	34.01%	40.71%	47.75%	55.13%	62.89%
<b>Cumulative Net Return</b>	-1.53%	2.13%	5.93%	9.87%	13.96%	18.20%	22.60%	27.16%	31.89%	36.79%
<b>End Investment Balance</b>	\$ 9,827	\$10,193	\$10,572	\$10,966	\$11,373	\$11,797	\$12,235	\$12,691	\$13,163	\$13,652
<b>Annual Expense</b>	\$ 649	\$ 128	\$ 133	\$ 138	\$ 143	\$ 148	\$ 154	\$ 160	\$ 165	\$ 172

Class C	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Expense Ratio</b>	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%
<b>Cumulative Gross Return</b>	5.00%	10.25%	15.76%	21.55%	27.63%	34.01%	40.71%	47.75%	55.13%	62.89%
<b>Cumulative Net Return</b>	2.95%	5.99%	9.11%	12.33%	15.65%	19.06%	22.57%	26.19%	29.91%	33.74%
<b>End Investment Balance</b>	\$10,295	\$10,599	\$10,911	\$11,233	\$11,565	\$11,906	\$12,257	\$12,619	\$12,991	\$13,374
<b>Annual Expense</b>	\$ 208	\$ 214	\$ 220	\$ 227	\$ 234	\$ 241	\$ 248	\$ 255	\$ 262	\$ 270

### Alger International Focus Fund

Class A	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Expense Ratio</b>	1.31%	1.31%	1.31%	1.31%	1.31%	1.31%	1.31%	1.31%	1.31%	1.31%
<b>Cumulative Gross Return</b>	5.00%	10.25%	15.76%	21.55%	27.63%	34.01%	40.71%	47.75%	55.13%	62.89%
<b>Cumulative Net Return</b>	-1.56%	2.07%	5.84%	9.74%	13.79%	17.99%	22.35%	26.86%	31.54%	36.40%
<b>End Investment Balance</b>	\$ 9,825	\$10,187	\$10,563	\$10,953	\$11,357	\$11,776	\$12,211	\$12,661	\$13,128	\$13,613
<b>Annual Expense</b>	\$ 651	\$ 131	\$ 136	\$ 141	\$ 146	\$ 152	\$ 157	\$ 163	\$ 169	\$ 175

Class B	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Expense Ratio</b>	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	1.31%	1.31%
<b>Cumulative Gross Return</b>	5.00%	10.25%	15.76%	21.55%	27.63%	34.01%	40.71%	47.75%	55.13%	62.89%
<b>Cumulative Net Return</b>	3.00%	6.09%	9.27%	12.55%	15.93%	19.41%	22.99%	26.68%	31.35%	36.20%
<b>End Investment Balance</b>	\$10,300	\$10,609	\$10,927	\$11,255	\$11,593	\$11,941	\$12,299	\$12,668	\$13,135	\$13,620
<b>Annual Expense</b>	\$ 203	\$ 209	\$ 215	\$ 222	\$ 228	\$ 235	\$ 242	\$ 250	\$ 169	\$ 175

Class C	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Expense Ratio</b>	2.21%	2.21%	2.21%	2.21%	2.21%	2.21%	2.21%	2.21%	2.21%	2.21%
<b>Cumulative Gross Return</b>	5.00%	10.25%	15.76%	21.55%	27.63%	34.01%	40.71%	47.75%	55.13%	62.89%
<b>Cumulative Net Return</b>	2.79%	5.66%	8.61%	11.64%	14.75%	17.95%	21.24%	24.63%	28.10%	31.68%
<b>End Investment Balance</b>	\$10,279	\$10,566	\$10,861	\$11,164	\$11,475	\$11,795	\$12,124	\$12,463	\$12,810	\$13,168
<b>Annual Expense</b>	\$ 224	\$ 230	\$ 237	\$ 243	\$ 250	\$ 257	\$ 264	\$ 272	\$ 279	\$ 287

**Alger Mid Cap Focus Fund**

Class A	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Expense Ratio</b>	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%
<b>Cumulative Gross Return</b>	5.00%	10.25%	15.76%	21.55%	27.63%	34.01%	40.71%	47.75%	55.13%	62.89%
<b>Cumulative Net Return</b>	-1.39%	2.42%	6.37%	10.48%	14.74%	19.17%	23.77%	28.55%	33.51%	38.66%
<b>End Investment Balance</b>	\$ 9,841	\$ 10,221	\$ 10,615	\$ 11,025	\$ 11,450	\$ 11,892	\$ 12,351	\$ 12,828	\$ 13,323	\$ 13,838
<b>Annual Expense</b>	\$ 635	\$ 114	\$ 119	\$ 123	\$ 128	\$ 133	\$ 138	\$ 144	\$ 149	\$ 155

Class C	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Expense Ratio</b>	1.94%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%
<b>Cumulative Gross Return</b>	5.00%	10.25%	15.76%	21.55%	27.63%	34.01%	40.71%	47.75%	55.13%	62.89%
<b>Cumulative Net Return</b>	3.06%	6.21%	9.44%	12.76%	16.19%	19.72%	23.36%	27.11%	30.98%	34.96%
<b>End Investment Balance</b>	\$ 10,306	\$ 10,621	\$ 10,944	\$ 11,276	\$ 11,619	\$ 11,972	\$ 12,336	\$ 12,711	\$ 13,098	\$ 13,496
<b>Annual Expense</b>	\$ 197	\$ 204	\$ 211	\$ 218	\$ 224	\$ 231	\$ 238	\$ 245	\$ 253	\$ 261

**Alger Mid Cap Growth Fund**

Class A	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Expense Ratio</b>	1.27%	1.27%	1.27%	1.27%	1.27%	1.27%	1.27%	1.27%	1.27%	1.27%
<b>Cumulative Gross Return</b>	5.00%	10.25%	15.76%	21.55%	27.63%	34.01%	40.71%	47.75%	55.13%	62.89%
<b>Cumulative Net Return</b>	-1.52%	2.15%	5.96%	9.92%	14.02%	18.27%	22.68%	27.26%	32.00%	36.93%
<b>End Investment Balance</b>	\$ 9,828	\$ 10,195	\$ 10,575	\$ 10,970	\$ 11,379	\$ 11,803	\$ 12,244	\$ 12,700	\$ 13,174	\$ 13,665
<b>Annual Expense</b>	\$ 648	\$ 127	\$ 132	\$ 137	\$ 142	\$ 147	\$ 153	\$ 158	\$ 164	\$ 170

Class B	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Expense Ratio</b>	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.27%	1.27%
<b>Cumulative Gross Return</b>	5.00%	10.25%	15.76%	21.55%	27.63%	34.01%	40.71%	47.75%	55.13%	62.89%
<b>Cumulative Net Return</b>	3.02%	6.13%	9.34%	12.64%	16.04%	19.54%	23.15%	26.87%	31.61%	36.52%
<b>End Investment Balance</b>	\$ 10,302	\$ 10,613	\$ 10,934	\$ 11,264	\$ 11,604	\$ 11,954	\$ 12,315	\$ 12,687	\$ 13,161	\$ 13,652
<b>Annual Expense</b>	\$ 201	\$ 207	\$ 213	\$ 220	\$ 226	\$ 233	\$ 240	\$ 248	\$ 164	\$ 170

Class C	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Expense Ratio</b>	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%
<b>Cumulative Gross Return</b>	5.00%	10.25%	15.76%	21.55%	27.63%	34.01%	40.71%	47.75%	55.13%	62.89%
<b>Cumulative Net Return</b>	2.87%	5.82%	8.86%	11.98%	15.20%	18.50%	21.90%	25.40%	29.00%	32.71%
<b>End Investment Balance</b>	\$ 10,287	\$ 10,582	\$ 10,886	\$ 11,198	\$ 11,520	\$ 11,850	\$ 12,190	\$ 12,540	\$ 12,900	\$ 13,271
<b>Annual Expense</b>	\$ 216	\$ 222	\$ 229	\$ 235	\$ 242	\$ 249	\$ 256	\$ 263	\$ 271	\$ 279

**Alger Weatherbie Specialized Growth Fund**

Class A	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Expense Ratio</b>	1.32%	1.32%	1.32%	1.32%	1.32%	1.32%	1.32%	1.32%	1.32%	1.32%
<b>Cumulative Gross Return</b>	5.00%	10.25%	15.76%	21.55%	27.63%	34.01%	40.71%	47.75%	55.13%	62.89%
<b>Cumulative Net Return</b>	-1.57%	2.05%	5.81%	9.70%	13.74%	17.92%	22.26%	26.76%	31.43%	36.26%
<b>End Investment Balance</b>	\$ 9,824	\$ 10,185	\$ 10,560	\$ 10,949	\$ 11,352	\$ 11,769	\$ 12,202	\$ 12,651	\$ 13,117	\$ 13,600
<b>Annual Expense</b>	\$ 652	\$ 132	\$ 137	\$ 142	\$ 147	\$ 153	\$ 158	\$ 164	\$ 170	\$ 176

Class C	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Expense Ratio</b>	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%
<b>Cumulative Gross Return</b>	5.00%	10.25%	15.76%	21.55%	27.63%	34.01%	40.71%	47.75%	55.13%	62.89%
<b>Cumulative Net Return</b>	2.92%	5.93%	9.02%	12.20%	15.48%	18.85%	22.32%	25.89%	29.57%	33.35%
<b>End Investment Balance</b>	\$ 10,292	\$ 10,593	\$ 10,902	\$ 11,220	\$ 11,548	\$ 11,885	\$ 12,232	\$ 12,589	\$ 12,957	\$ 13,335
<b>Annual Expense</b>	\$ 211	\$ 217	\$ 224	\$ 230	\$ 237	\$ 244	\$ 251	\$ 258	\$ 266	\$ 273

## Alger Small Cap Growth Fund

Class A	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Expense Ratio	1.32%	1.32%	1.32%	1.32%	1.32%	1.32%	1.32%	1.32%	1.32%	1.32%
Cumulative Gross Return	5.00%	10.25%	15.76%	21.55%	27.63%	34.01%	40.71%	47.75%	55.13%	62.89%
Cumulative Net Return	-1.57%	2.05%	5.81%	9.70%	13.74%	17.92%	22.26%	26.76%	31.43%	36.26%
End Investment Balance	\$ 9,824	\$ 10,185	\$ 10,560	\$ 10,949	\$ 11,352	\$ 11,769	\$ 12,202	\$ 12,651	\$ 13,117	\$ 13,600
Annual Expense	\$ 652	\$ 132	\$ 137	\$ 142	\$ 147	\$ 153	\$ 158	\$ 164	\$ 170	\$ 176

Class B	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Expense Ratio	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	1.32%	1.32%
Cumulative Gross Return	5.00%	10.25%	15.76%	21.55%	27.63%	34.01%	40.71%	47.75%	55.13%	62.89%
Cumulative Net Return	2.95%	5.99%	9.11%	12.33%	15.65%	19.06%	22.57%	26.19%	30.83%	35.64%
End Investment Balance	\$ 10,295	\$ 10,599	\$ 10,911	\$ 11,233	\$ 11,565	\$ 11,906	\$ 12,257	\$ 12,619	\$ 13,083	\$ 13,564
Annual Expense	\$ 208	\$ 214	\$ 220	\$ 227	\$ 234	\$ 241	\$ 248	\$ 255	\$ 170	\$ 176

Class C	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Expense Ratio	2.12%	2.12%	2.12%	2.12%	2.12%	2.12%	2.12%	2.12%	2.12%	2.12%
Cumulative Gross Return	5.00%	10.25%	15.76%	21.55%	27.63%	34.01%	40.71%	47.75%	55.13%	62.89%
Cumulative Net Return	2.88%	5.84%	8.89%	12.03%	15.25%	18.57%	21.99%	25.50%	29.12%	32.83%
End Investment Balance	\$ 10,288	\$ 10,584	\$ 10,889	\$ 11,203	\$ 11,525	\$ 11,857	\$ 12,199	\$ 12,550	\$ 12,912	\$ 13,283
Annual Expense	\$ 215	\$ 221	\$ 228	\$ 234	\$ 241	\$ 248	\$ 255	\$ 262	\$ 270	\$ 278

## Alger Small Cap Focus Fund

Class A	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Expense Ratio	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%
Cumulative Gross Return	5.00%	10.25%	15.76%	21.55%	27.63%	34.01%	40.71%	47.75%	55.13%	62.89%
Cumulative Net Return	-1.73%	1.73%	5.31%	9.02%	12.85%	16.83%	20.94%	25.20%	29.60%	34.17%
End Investment Balance	\$ 9,809	\$ 10,154	\$ 10,511	\$ 10,881	\$ 11,264	\$ 11,661	\$ 12,071	\$ 12,496	\$ 12,936	\$ 13,391
Annual Expense	\$ 668	\$ 148	\$ 153	\$ 158	\$ 164	\$ 170	\$ 176	\$ 182	\$ 188	\$ 195

Class C	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Expense Ratio	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%
Cumulative Gross Return	5.00%	10.25%	15.76%	21.55%	27.63%	34.01%	40.71%	47.75%	55.13%	62.89%
Cumulative Net Return	2.98%	6.05%	9.21%	12.46%	15.81%	19.27%	22.82%	26.48%	30.25%	34.13%
End Investment Balance	\$ 10,298	\$ 10,605	\$ 10,921	\$ 11,246	\$ 11,581	\$ 11,927	\$ 12,282	\$ 12,648	\$ 13,025	\$ 13,413
Annual Expense	\$ 205	\$ 211	\$ 217	\$ 224	\$ 231	\$ 237	\$ 245	\$ 252	\$ 259	\$ 267

## Alger Health Sciences Fund

Class A	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Expense Ratio	1.13%	1.13%	1.13%	1.13%	1.13%	1.13%	1.13%	1.13%	1.13%	1.13%
Cumulative Gross Return	5.00%	10.25%	15.76%	21.55%	27.63%	34.01%	40.71%	47.75%	55.13%	62.89%
Cumulative Net Return	-1.38%	2.44%	6.40%	10.52%	14.80%	19.24%	23.85%	28.65%	33.62%	38.80%
End Investment Balance	\$ 9,842	\$ 10,223	\$ 10,618	\$ 11,029	\$ 11,456	\$ 11,899	\$ 12,360	\$ 12,838	\$ 13,335	\$ 13,851
Annual Expense	\$ 634	\$ 113	\$ 118	\$ 122	\$ 127	\$ 132	\$ 137	\$ 142	\$ 148	\$ 154

Class C	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Expense Ratio	1.95%	1.95%	1.95%	1.95%	1.95%	1.95%	1.95%	1.95%	1.95%	1.95%
Cumulative Gross Return	5.00%	10.25%	15.76%	21.55%	27.63%	34.01%	40.71%	47.75%	55.13%	62.89%
Cumulative Net Return	3.05%	6.19%	9.43%	12.77%	16.21%	19.75%	23.41%	27.17%	31.05%	35.05%
End Investment Balance	\$ 10,305	\$ 10,619	\$ 10,943	\$ 11,277	\$ 11,621	\$ 11,975	\$ 12,341	\$ 12,717	\$ 13,105	\$ 13,505
Annual Expense	\$ 198	\$ 204	\$ 210	\$ 217	\$ 223	\$ 230	\$ 237	\$ 244	\$ 252	\$ 259

**Alger Growth & Income Fund**

Class A	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Expense Ratio</b>	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%
<b>Cumulative Gross Return</b>	5.00%	10.25%	15.76%	21.55%	27.63%	34.01%	40.71%	47.75%	55.13%	62.89%
<b>Cumulative Net Return</b>	-1.21%	2.78%	6.93%	11.25%	15.75%	20.42%	25.29%	30.35%	35.62%	41.10%
<b>End Investment Balance</b>	\$ 9,858	\$10,256	\$10,670	\$11,101	\$11,550	\$12,017	\$12,502	\$13,007	\$13,533	\$14,079
<b>Annual Expense</b>	\$ 618	\$ 97	\$ 100	\$ 105	\$ 109	\$ 113	\$ 118	\$ 122	\$ 127	\$ 133

Class C	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Expense Ratio</b>	1.71%	1.71%	1.71%	1.71%	1.71%	1.71%	1.71%	1.71%	1.71%	1.71%
<b>Cumulative Gross Return</b>	5.00%	10.25%	15.76%	21.55%	27.63%	34.01%	40.71%	47.75%	55.13%	62.89%
<b>Cumulative Net Return</b>	3.29%	6.69%	10.20%	13.82%	17.57%	21.44%	25.43%	29.56%	33.82%	38.22%
<b>End Investment Balance</b>	\$10,329	\$10,669	\$11,020	\$11,382	\$11,757	\$12,144	\$12,543	\$12,956	\$13,382	\$13,822
<b>Annual Expense</b>	\$ 174	\$ 180	\$ 185	\$ 192	\$ 198	\$ 204	\$ 211	\$ 218	\$ 225	\$ 233



## Financial Highlights

The financial highlights tables are intended to help you understand each Fund's financial performance for the periods shown. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). The information in the tables for the fiscal years ended October 31 has been audited by Deloitte & Touche LLP, whose report, along with each Fund's financial statements, is included in the Annual Report, which is available upon request.

### The Alger Funds

<b>Alger Capital Appreciation Fund Class A</b>	<b>Year ended 10/31/23</b>	<b>Year ended 10/31/22</b>	<b>Year ended 10/31/21</b>	<b>Year ended 10/31/20</b>	<b>Year ended 10/31/19</b>
Net asset value, beginning of period	\$ 20.77	\$ 39.48	\$ 33.76	\$ 27.12	\$ 26.20
<b>Income from Investment Operations:</b>					
Net investment loss (i)	(0.14)	(0.13)	(0.24)	(0.12)	(0.07)
Net realized and unrealized gain (loss) on investments	3.50	(11.17)	11.11	8.96	3.53
<b>Total from investment operations</b>	<b>3.36</b>	<b>(11.30)</b>	<b>10.87</b>	<b>8.84</b>	<b>3.46</b>
Distributions from net realized gains	(0.84)	(7.41)	(5.15)	(2.20)	(2.54)
<b>Net asset value, end of period</b>	<b>\$ 23.29</b>	<b>\$ 20.77</b>	<b>\$ 39.48</b>	<b>\$ 33.76</b>	<b>\$ 27.12</b>
Total return (ii)	16.95%	(34.88)%	35.41%	34.79%	15.29%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's omitted)	\$737,324	\$774,249	\$1,523,572	\$1,320,073	\$1,174,346
Ratio of gross expenses to average net assets	1.28%	1.20%	1.15%	1.17%	1.21%
Ratio of net expenses to average net assets	1.28%	1.20%	1.15%	1.17%	1.21%
Ratio of net investment loss to average net assets	(0.64)%	(0.49)%	(0.67)%	(0.41)%	(0.27)%
<b>Portfolio turnover rate (iii)</b>	<b>85.55%</b>	<b>108.26%</b>	<b>78.77%</b>	<b>89.91%</b>	<b>77.04%</b>

(i) Amount was computed based on average shares outstanding during the period.

(ii) Does not reflect the effect of sales charges, if applicable.

(iii) Portfolio turnover excludes the value of portfolio securities received or delivered as a result of in-kind fund share transactions.

## The Alger Funds

<b>Alger Capital Appreciation Fund Class C</b>	<b>Year ended 10/31/23</b>	<b>Year ended 10/31/22</b>	<b>Year ended 10/31/21</b>	<b>Year ended 10/31/20</b>	<b>Year ended 10/31/19</b>
Net asset value, beginning of period	\$ 12.63	\$ 27.13	\$ 24.79	\$ 20.60	\$ 20.69
<b>Income from Investment Operations:</b>					
Net investment loss (i)	(0.18)	(0.20)	(0.35)	(0.25)	(0.20)
Net realized and unrealized gain (loss) on investments	2.05	(6.89)	7.84	6.64	2.65
<b>Total from investment operations</b>	<b>1.87</b>	<b>(7.09)</b>	<b>7.49</b>	<b>6.39</b>	<b>2.45</b>
Distributions from net realized gains	(0.84)	(7.41)	(5.15)	(2.20)	(2.54)
<b>Net asset value, end of period</b>	<b>\$ 13.66</b>	<b>\$ 12.63</b>	<b>\$ 27.13</b>	<b>\$ 24.79</b>	<b>\$ 20.60</b>
Total return (ii)	16.03%	(35.36)%	34.43%	33.82%	14.44%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's omitted)	\$67,776	\$ 91,815	\$211,972	\$204,909	\$219,511
Ratio of gross expenses to average net assets	2.05%	1.95%	1.90%	1.91%	1.95%
Ratio of net expenses to average net assets	2.05%	1.95%	1.90%	1.91%	1.95%
Ratio of net investment loss to average net assets	(1.40)%	(1.24)%	(1.42)%	(1.13)%	(1.01)%
<b>Portfolio turnover rate (iii)</b>	<b>85.55%</b>	<b>108.26%</b>	<b>78.77%</b>	<b>89.91%</b>	<b>77.04%</b>

(i) Amount was computed based on average shares outstanding during the period.

(ii) Does not reflect the effect of sales charges, if applicable.

(iii) Portfolio turnover excludes the value of portfolio securities received or delivered as a result of in-kind fund share transactions.

## The Alger Funds

<b>Alger International Focus Fund Class A</b>	<b>Year ended 10/31/23</b>	<b>Year ended 10/31/22</b>	<b>Year ended 10/31/21</b>	<b>Year ended 10/31/20</b>	<b>Year ended 10/31/19</b>
Net asset value, beginning of period	\$ 15.23	\$ 25.12	\$ 18.67	\$ 15.51	\$ 14.30
<b>Income from Investment Operations:</b>					
Net investment loss (i)	(0.03)	(0.10)	(0.11)	(0.06)	(0.02)
Net realized and unrealized gain (loss) on investments	0.58	(7.82)	6.56	3.91	1.66
<b>Total from investment operations</b>	<b>0.55</b>	<b>(7.92)</b>	<b>6.45</b>	<b>3.85</b>	<b>1.64</b>
Dividends from net investment income	—	—	—	(0.69)	(0.43)
Distributions from net realized gains	—	(1.97)	—	—	—
<b>Net asset value, end of period</b>	<b>\$ 15.78</b>	<b>\$ 15.23</b>	<b>\$ 25.12</b>	<b>\$ 18.67</b>	<b>\$ 15.51</b>
Total return (ii)	3.61%	(34.27)%	34.87%(iii)	25.69%	11.99%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's omitted)	\$97,018	\$100,262	\$158,223	\$120,832	\$100,814
Ratio of gross expenses to average net assets	1.31%	1.27%	1.22%	1.34%	1.37%
Ratio of net expenses to average net assets	1.31%	1.27%	1.22%	1.34%	1.37%
Ratio of net investment loss to average net assets	(0.15)%	(0.53)%	(0.49)%	(0.37)%	(0.11)%
<b>Portfolio turnover rate</b>	<b>52.23%</b>	<b>49.36%</b>	<b>75.27%</b>	<b>105.22%</b>	<b>151.99%</b>

(i) Amount was computed based on average shares outstanding during the period.

(ii) Does not reflect the effect of sales charges, if applicable.

(iii) Pursuant to the U.S. Securities and Exchange Commission's Rules on Fair Fund and Disgorgement Plans, the Alger International Focus Fund received a Fair Fund distribution of \$159,091, which contributed approximately 0.11% to its annual return.

## The Alger Funds

<b>Alger International Focus Fund Class B</b>	<b>Year ended 10/31/23</b>	<b>Year ended 10/31/22</b>	<b>Year ended 10/31/21</b>	<b>Year ended 10/31/20</b>	<b>Year ended 10/31/19</b>
Net asset value, beginning of period	\$ 13.04	\$ 21.81	\$ 16.19	\$ 13.44	\$ 12.38
<b>Income from Investment Operations:</b>					
Net investment loss (i)	(0.02)	(0.09)	(0.08)	(0.02)	(0.04)
Net realized and unrealized gain (loss) on investments	0.49	(6.71)	5.70	3.38	1.44
<b>Total from investment operations</b>	<b>0.47</b>	<b>(6.80)</b>	<b>5.62</b>	<b>3.36</b>	<b>1.40</b>
Dividends from net investment income	—	—	—	(0.61)	(0.34)
Distributions from net realized gains	—	(1.97)	—	—	—
<b>Net asset value, end of period</b>	<b>\$ 13.51</b>	<b>\$ 13.04</b>	<b>\$ 21.81</b>	<b>\$ 16.19</b>	<b>\$ 13.44</b>
Total return (ii)	3.60%	(34.30)%	35.02%(iii)	25.83%	11.82%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's omitted)	\$12,465	\$13,200	\$22,147	\$ 18,427	\$ 17,646
Ratio of gross expenses to average net assets	2.00%	1.97%	1.94%	2.05%	2.09%
Ratio of expense reimbursements to average net assets	(0.70)%	(0.69)%	(0.82)%	(0.88)%	(0.51)%
Ratio of net expenses to average net assets	1.30%	1.28%	1.12%	1.17%	1.58%
Ratio of net investment loss to average net assets	(0.15)%	(0.54)%	(0.39)%	(0.18)%	(0.30)%
<b>Portfolio turnover rate</b>	<b>52.23%</b>	<b>49.36%</b>	<b>75.27%</b>	<b>105.22%</b>	<b>151.99%</b>

(i) Amount was computed based on average shares outstanding during the period.

(ii) Does not reflect the effect of sales charges, if applicable.

(iii) Pursuant to the U.S. Securities and Exchange Commission's Rules on Fair Fund and Disgorgement Plans, the Alger International Focus Fund received a Fair Fund distribution of \$159,091, which contributed approximately 0.11% to its annual return.

## The Alger Funds

<b>Alger International Focus Fund Class C</b>	<b>Year ended 10/31/23</b>	<b>Year ended 10/31/22</b>	<b>Year ended 10/31/21</b>	<b>Year ended 10/31/20</b>	<b>Year ended 10/31/19</b>
Net asset value, beginning of period	\$ 12.37	\$ 20.94	\$ 15.68	\$ 13.11	\$ 12.07
<b>Income from Investment Operations:</b>					
Net investment loss (i)	(0.15)	(0.22)	(0.24)	(0.15)	(0.12)
Net realized and unrealized gain (loss) on investments	0.47	(6.38)	5.50	3.29	1.41
<b>Total from investment operations</b>	<b>0.32</b>	<b>(6.60)</b>	<b>5.26</b>	<b>3.14</b>	<b>1.29</b>
Dividends from net investment income	—	—	—	(0.57)	(0.25)
Distributions from net realized gains	—	(1.97)	—	—	—
<b>Net asset value, end of period</b>	<b>\$12.69</b>	<b>\$12.37</b>	<b>\$20.94</b>	<b>\$ 15.68</b>	<b>\$ 13.11</b>
Total return (ii)	2.67%	(34.82)%	33.86%(iii)	24.68%	11.07%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's omitted)	\$ 1,138	\$ 1,594	\$ 4,368	\$ 2,760	\$ 3,603
Ratio of gross expenses to average net assets	2.21%	2.09%	1.97%	2.13%	2.23%
Ratio of net expenses to average net assets	2.21%	2.09%	1.97%	2.13%	2.23%
Ratio of net investment loss to average net assets	(1.07)%	(1.40)%	(1.23)%	(1.13)%	(0.99)%
<b>Portfolio turnover rate</b>	<b>52.23%</b>	<b>49.36%</b>	<b>75.27%</b>	<b>105.22%</b>	<b>151.99%</b>

(i) Amount was computed based on average shares outstanding during the period.

(ii) Does not reflect the effect of sales charges, if applicable.

(iii) Pursuant to the U.S. Securities and Exchange Commission's Rules on Fair Fund and Disgorgement Plans, the Alger International Focus Fund received a Fair Fund distribution of \$159,091, which contributed approximately 0.11% to its annual return.

## The Alger Funds

Alger Mid Cap Focus Fund Class A	Year ended 10/31/23	Year ended 10/31/22	From 7/29/21 (commencement of operations) to 10/31/21(i)
Net asset value, beginning of period	\$ 12.14	\$ 23.43	\$ 20.67
<b>Income from Investment Operations:</b>			
Net investment loss (ii)	(0.10)	(0.09)	(0.04)
Net realized and unrealized gain (loss) on investments	(0.71)	(9.14)	2.80
<b>Total from investment operations</b>	<b>(0.81)</b>	<b>(9.23)</b>	<b>2.76</b>
Distributions from net realized gains	—	(2.06)	—
<b>Net asset value, end of period</b>	<b>\$ 11.33</b>	<b>\$ 12.14</b>	<b>\$ 23.43</b>
Total return (iii)	(6.67)%	(42.27)%	13.35%
<b>Ratios/Supplemental Data:</b>			
Net assets, end of period (000's omitted)	\$ 3,307	\$ 5,083	\$ 1,669
Ratio of gross expenses to average net assets	1.14%	1.05%	0.96%
Ratio of net expenses to average net assets	1.14%	1.05%	0.96%
Ratio of net investment loss to average net assets	(0.80)%	(0.66)%	(0.72)%
<b>Portfolio turnover rate</b>	<b>121.07%</b>	<b>267.86%</b>	<b>250.31%</b>

(i) Ratios have been annualized; total return has not been annualized; portfolio turnover is for the four months then ended.

(ii) Amount was computed based on average shares outstanding during the period.

(iii) Does not reflect the effect of sales charges, if applicable.

## The Alger Funds

Alger Mid Cap Focus Fund Class C	Year ended 10/31/23	Year ended 10/31/22	From 7/29/21 (commencement of operations) to 10/31/21(i)
Net asset value, beginning of period	\$ 12.01	\$ 23.38	\$ 20.67
<b>Income from Investment Operations:</b>			
Net investment loss (ii)	(0.19)	(0.21)	(0.09)
Net realized and unrealized gain (loss) on investments	(0.69)	(9.10)	2.80
<b>Total from investment operations</b>	<b>(0.88)</b>	<b>(9.31)</b>	<b>2.71</b>
Distributions from net realized gains	—	(2.06)	—
<b>Net asset value, end of period</b>	<b>\$ 11.13</b>	<b>\$ 12.01</b>	<b>\$ 23.38</b>
Total return (iii)	(7.33)%	(42.78)%	13.16%
<b>Ratios/Supplemental Data:</b>			
Net assets, end of period (000's omitted)	\$ 2,070	\$ 2,433	\$ 2,317
Ratio of gross expenses to average net assets	1.96%	1.85%	1.76%
Ratio of expense reimbursements to average net assets	(0.02)%	—	—
Ratio of net expenses to average net assets	1.94%	1.85%	1.76%
Ratio of net investment loss to average net assets	(1.60)%	(1.46)%	(1.50)%
<b>Portfolio turnover rate</b>	<b>121.07%</b>	<b>267.86%</b>	<b>250.31%</b>

(i) Ratios have been annualized; total return has not been annualized; portfolio turnover is for the four months then ended.

(ii) Amount was computed based on average shares outstanding during the period.

(iii) Does not reflect the effect of sales charges, if applicable.

## The Alger Funds

<b>Alger Mid Cap Growth Fund Class A</b>	<b>Year ended 10/31/23</b>	<b>Year ended 10/31/22</b>	<b>Year ended 10/31/21</b>	<b>Year ended 10/31/20</b>	<b>Year ended 10/31/19</b>
Net asset value, beginning of period	\$ 10.82	\$ 25.20	\$ 19.29	\$ 14.81	\$ 14.13
<b>Income from Investment Operations:</b>					
Net investment income (loss) (i)	(0.08)	(0.09)	0.48	(0.12)	(0.09)
Net realized and unrealized gain (loss) on investments	0.10	(7.71)	7.58	5.80	1.48
<b>Total from investment operations</b>	<b>0.02</b>	<b>(7.80)</b>	<b>8.06</b>	<b>5.68</b>	<b>1.39</b>
Dividends from net investment income	—	(0.45)	—	—	—
Distributions from net realized gains	—	(6.13)	(2.15)	(1.20)	(0.71)
<b>Net asset value, end of period</b>	<b>\$ 10.84</b>	<b>\$ 10.82</b>	<b>\$ 25.20</b>	<b>\$ 19.29</b>	<b>\$ 14.81</b>
Total return (ii)	0.18%	(39.13)%	44.05%(iii)	41.34%	10.95%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's omitted)	\$134,439	\$146,648	\$259,895	\$187,552	\$139,110
Ratio of gross expenses to average net assets	1.27%	1.24%	1.21%	1.30%	1.30%
Ratio of net expenses to average net assets	1.27%	1.24%	1.21%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	(0.69)%	(0.68)%	2.15%	(0.76)%	(0.65)%
<b>Portfolio turnover rate</b>	<b>78.35%</b>	<b>204.79%</b>	<b>170.96%</b>	<b>181.73%</b>	<b>182.97%</b>

(i) Amount was computed based on average shares outstanding during the period.

(ii) Does not reflect the effect of sales charges, if applicable.

(iii) Pursuant to the U.S. Securities and Exchange Commission's Rules on Fair Fund and Disgorgement Plans, the Alger Mid Cap Growth Fund received a Fair Fund distribution of \$9,346,397, which contributed approximately 3.89% to its annual return.



## The Alger Funds

<b>Alger Mid Cap Growth Fund Class B</b>	<b>Year ended 10/31/23</b>	<b>Year ended 10/31/22</b>	<b>Year ended 10/31/21</b>	<b>Year ended 10/31/20</b>	<b>Year ended 10/31/19</b>
Net asset value, beginning of period	\$ 6.78	\$ 18.60	\$ 14.70	\$ 11.55	\$ 11.22
<b>Income from Investment Operations:</b>					
Net investment income (loss) (i)	(0.05)	(0.06)	0.35	(0.08)	(0.10)
Net realized and unrealized gain (loss) on investments	0.06	(5.15)	5.70	4.43	1.14
<b>Total from investment operations</b>	<b>0.01</b>	<b>(5.21)</b>	<b>6.05</b>	<b>4.35</b>	<b>1.04</b>
Dividends from net investment income	—	(0.48)	—	—	—
Distributions from net realized gains	—	(6.13)	(2.15)	(1.20)	(0.71)
<b>Net asset value, end of period</b>	<b>\$ 6.79</b>	<b>\$ 6.78</b>	<b>\$ 18.60</b>	<b>\$ 14.70</b>	<b>\$ 11.55</b>
Total return (ii)	0.15%	(39.16)%	44.24%(iii)	41.41%	10.66%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's omitted)	\$ 9,563	\$ 10,404	\$ 18,276	\$ 15,411	\$ 13,772
Ratio of gross expenses to average net assets	1.98%	1.95%	1.93%	2.03%	2.04%
Ratio of expense reimbursements to average net assets	(0.66)%	(0.67)%	(0.76)%	(0.82)%	(0.47)%
Ratio of net expenses to average net assets	1.32%	1.28%	1.17%	1.21%	1.57%
Ratio of net investment income (loss) to average net assets	(0.73)%	(0.71)%	2.08%	(0.66)%	(0.92)%
<b>Portfolio turnover rate</b>	<b>78.35%</b>	<b>204.79%</b>	<b>170.96%</b>	<b>181.73%</b>	<b>182.97%</b>

(i) Amount was computed based on average shares outstanding during the period.

(ii) Does not reflect the effect of sales charges, if applicable.

(iii) Pursuant to the U.S. Securities and Exchange Commission's Rules on Fair Fund and Disgorgement Plans, the Alger Mid Cap Growth Fund received a Fair Fund distribution of \$9,346,397, which contributed approximately 3.89% to its annual return.

## The Alger Funds

<b>Alger Mid Cap Growth Fund Class C</b>	<b>Year ended 10/31/23</b>	<b>Year ended 10/31/22</b>	<b>Year ended 10/31/21</b>	<b>Year ended 10/31/20</b>	<b>Year ended 10/31/19</b>
Net asset value, beginning of period	\$ 6.34	\$ 17.82	\$ 14.26	\$ 11.33	\$ 11.08
<b>Income from Investment Operations:</b>					
Net investment income (loss) (i)	(0.10)	(0.12)	0.23	(0.18)	(0.16)
Net realized and unrealized gain (loss) on investments	0.06	(4.88)	5.48	4.31	1.12
<b>Total from investment operations</b>	<b>(0.04)</b>	<b>(5.00)</b>	<b>5.71</b>	<b>4.13</b>	<b>0.96</b>
Dividends from net investment income	—	(0.35)	—	—	—
Distributions from net realized gains	—	(6.13)	(2.15)	(1.20)	(0.71)
<b>Net asset value, end of period</b>	<b>\$ 6.30</b>	<b>\$ 6.34</b>	<b>\$ 17.82</b>	<b>\$ 14.26</b>	<b>\$ 11.33</b>
Total return (ii)	(0.63)%	(39.60)%	42.91%(iii)	40.26%	10.03%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's omitted)	\$ 3,319	\$ 4,562	\$ 8,244	\$ 5,691	\$ 6,014
Ratio of gross expenses to average net assets	2.13%	2.05%	2.00%	2.10%	2.14%
Ratio of net expenses to average net assets	2.13%	2.05%	2.00%	2.10%	2.14%
Ratio of net investment income (loss) to average net assets	(1.54)%	(1.49)%	1.41%	(1.52)%	(1.48)%
<b>Portfolio turnover rate</b>	<b>75.35%</b>	<b>204.79%</b>	<b>170.96%</b>	<b>181.73%</b>	<b>182.97%</b>

(i) Amount was computed based on average shares outstanding during the period.

(ii) Does not reflect the effect of sales charges, if applicable.

(iii) Pursuant to the U.S. Securities and Exchange Commission's Rules on Fair Fund and Disgorgement Plans, the Alger Mid Cap Growth Fund received a Fair Fund distribution of \$9,346,397, which contributed approximately 3.89% to its annual return.

## The Alger Funds

<b>Alger Weatherbie Specialized Growth Fund Class A</b>	<b>Year ended 10/31/23</b>	<b>Year ended 10/31/22</b>	<b>Year ended 10/31/21</b>	<b>Year ended 10/31/20</b>	<b>Year ended 10/31/19</b>
Net asset value, beginning of period	\$ 11.57	\$ 24.96	\$ 17.46	\$ 13.30	\$ 13.08
<b>Income from Investment Operations:</b>					
Net investment loss (i)	(0.10)	(0.14)	(0.23)	(0.16)	(0.14)
Net realized and unrealized gain (loss) on investments	(1.35)	(8.91)	8.70	4.88	1.39
<b>Total from investment operations</b>	<b>(1.45)</b>	<b>(9.05)</b>	<b>8.47</b>	<b>4.72</b>	<b>1.25</b>
Distributions from net realized gains	—	(4.34)	(0.97)	(0.56)	(1.03)
<b>Net asset value, end of period</b>	<b>\$ 10.12</b>	<b>\$ 11.57</b>	<b>\$ 24.96</b>	<b>\$ 17.46</b>	<b>\$ 13.30</b>
Total return (ii)	(12.53)%	(42.03)%	49.80%	36.57%	11.57%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's omitted)	\$86,257	\$119,741	\$259,394	\$174,709	\$140,368
Ratio of gross expenses to average net assets	1.32%	1.25%	1.20%	1.27%	1.31%
Ratio of net expenses to average net assets	1.32%	1.25%	1.20%	1.27%	1.31%
Ratio of net investment loss to average net assets	(0.90)%	(0.95)%	(1.03)%	(1.09)%	(1.08)%
<b>Portfolio turnover rate</b>	<b>40.32%</b>	<b>55.97%</b>	<b>61.53%</b>	<b>66.84%</b>	<b>64.83%</b>

(i) Amount was computed based on average shares outstanding during the period.

(ii) Does not reflect the effect of sales charges, if applicable.

## The Alger Funds

<b>Alger Weatherbie Specialized Growth Fund Class C</b>	<b>Year ended 10/31/23</b>	<b>Year ended 10/31/22</b>	<b>Year ended 10/31/21</b>	<b>Year ended 10/31/20</b>	<b>Year ended 10/31/19</b>
Net asset value, beginning of period	\$ 6.29	\$ 15.93	\$ 11.52	\$ 9.01	\$ 9.30
<b>Income from Investment Operations:</b>					
Net investment loss (i)	(0.10)	(0.14)	(0.25)	(0.19)	(0.17)
Net realized and unrealized gain (loss) on investments	(0.74)	(5.16)	5.63	3.26	0.91
<b>Total from investment operations</b>	<b>(0.84)</b>	<b>(5.30)</b>	<b>5.38</b>	<b>3.07</b>	<b>0.74</b>
Distributions from net realized gains	—	(4.34)	(0.97)	(0.56)	(1.03)
<b>Net asset value, end of period</b>	<b>\$ 5.45</b>	<b>\$ 6.29</b>	<b>\$ 15.93</b>	<b>\$ 11.52</b>	<b>\$ 9.01</b>
Total return (ii)	(13.35)%	(42.46)%	48.68%	35.62%	10.70%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's omitted)	\$29,559	\$44,815	\$103,331	\$64,497	\$44,908
Ratio of gross expenses to average net assets	2.08%	2.02%	1.95%	2.03%	2.05%
Ratio of net expenses to average net assets	2.08%	2.02%	1.95%	2.03%	2.05%
Ratio of net investment loss to average net assets	(1.67)%	(1.72)%	(1.79)%	(1.85)%	(1.82)%
<b>Portfolio turnover rate</b>	<b>40.32%</b>	<b>55.97%</b>	<b>61.53%</b>	<b>66.84%</b>	<b>64.83%</b>

(i) Amount was computed based on average shares outstanding during the period.

(ii) Does not reflect the effect of sales charges, if applicable.

## The Alger Funds

<b>Alger Small Cap Growth Fund Class A</b>	<b>Year ended 10/31/23</b>	<b>Year ended 10/31/22</b>	<b>Year ended 10/31/21</b>	<b>Year ended 10/31/20</b>	<b>Year ended 10/31/19</b>
Net asset value, beginning of period	\$ 8.83	\$ 16.21	\$ 12.59	\$ 9.34	\$ 9.54
<b>Income from Investment Operations:</b>					
Net investment loss (i)	(0.08)	(0.11)	(0.07)	(0.12)	(0.11)
Net realized and unrealized gain (loss) on investments	(0.85)	(5.93)	3.76	3.91	0.85
<b>Total from investment operations</b>	<b>(0.93)</b>	<b>(6.04)</b>	<b>3.69</b>	<b>3.79</b>	<b>0.74</b>
Distributions from net realized gains	—	(1.34)	(0.07)	(0.54)	(0.94)
<b>Net asset value, end of period</b>	<b>\$ 7.90</b>	<b>\$ 8.83</b>	<b>\$ 16.21</b>	<b>\$ 12.59</b>	<b>\$ 9.34</b>
Total return (ii)	(10.53)%	(39.87)%	29.27%(iii)	42.80%	9.94%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's omitted)	\$110,041	\$142,244	\$262,708	\$187,489	\$116,308
Ratio of gross expenses to average net assets	1.32%	1.29%	1.23%	1.33%	1.39%
Ratio of net expenses to average net assets	1.32%	1.29%	1.23%	1.33%	1.39%
Ratio of net investment loss to average net assets	(0.93)%	(1.01)%	(0.46)%	(1.11)%	(1.17)%
<b>Portfolio turnover rate</b>	<b>30.15%</b>	<b>15.44%</b>	<b>34.85%</b>	<b>12.67%</b>	<b>17.09%</b>

(i) Amount was computed based on average shares outstanding during the period.

(ii) Does not reflect the effect of sales charges, if applicable.

(iii) Pursuant to the U.S. Securities and Exchange Commission's Rules on Fair Fund and Disgorgement Plans, the Alger Small Cap Growth Fund received a Fair Fund distribution of \$3,738,004, which contributed approximately 0.72% to its annual return.

## The Alger Funds

<b>Alger Small Cap Growth Fund Class B</b>	<b>Year ended 10/31/23</b>	<b>Year ended 10/31/22</b>	<b>Year ended 10/31/21</b>	<b>Year ended 10/31/20</b>	<b>Year ended 10/31/19</b>
Net asset value, beginning of period	\$ 5.94	\$ 11.41	\$ 8.88	\$ 6.74	\$ 7.20
<b>Income from Investment Operations:</b>					
Net investment loss (i)	(0.06)	(0.08)	(0.05)	(0.08)	(0.11)
Net realized and unrealized gain (loss) on investments	(0.57)	(4.05)	2.65	2.76	0.59
<b>Total from investment operations</b>	<b>(0.63)</b>	<b>(4.13)</b>	<b>2.60</b>	<b>2.68</b>	<b>0.48</b>
Distributions from net realized gains	—	(1.34)	(0.07)	(0.54)	(0.94)
<b>Net asset value, end of period</b>	<b>\$ 5.31</b>	<b>\$ 5.94</b>	<b>\$11.41</b>	<b>\$ 8.88</b>	<b>\$ 6.74</b>
Total return (ii)	(10.61)%	(39.91)%	29.38%(iii)	42.68%	9.51%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's omitted)	\$ 2,212	\$ 3,038	\$ 5,821	\$ 5,095	\$ 4,523
Ratio of gross expenses to average net assets	2.05%	2.00%	1.96%	2.07%	2.19%
Ratio of expense reimbursements to average net assets	(0.64)%	(0.64)%	(0.74)%	(0.73)%	(0.41)%
Ratio of net expenses to average net assets	1.41%	1.36%	1.22%	1.34%	1.78%
Ratio of net investment loss to average net assets	(1.02)%	(1.09)%	(0.48)%	(1.11)%	(1.57)%
<b>Portfolio turnover rate</b>	<b>30.15%</b>	<b>15.44%</b>	<b>34.85%</b>	<b>12.67%</b>	<b>17.09%</b>

(i) Amount was computed based on average shares outstanding during the period.

(ii) Does not reflect the effect of sales charges, if applicable.

(iii) Pursuant to the U.S. Securities and Exchange Commission's Rules on Fair Fund and Disgorgement Plans, the Alger Small Cap Growth Fund received a Fair Fund distribution of \$3,738,004, which contributed approximately 0.72% to its annual return.

## The Alger Funds

<b>Alger Small Cap Growth Fund Class C</b>	<b>Year ended 10/31/23</b>	<b>Year ended 10/31/22</b>	<b>Year ended 10/31/21</b>	<b>Year ended 10/31/20</b>	<b>Year ended 10/31/19</b>
Net asset value, beginning of period	\$ 5.51	\$ 10.76	\$ 8.44	\$ 6.47	\$ 6.99
<b>Income from Investment Operations:</b>					
Net investment loss (i)	(0.09)	(0.12)	(0.13)	(0.14)	(0.13)
Net realized and unrealized gain (loss) on investments	(0.53)	(3.79)	2.52	2.65	0.55
<b>Total from investment operations</b>	<b>(0.62)</b>	<b>(3.91)</b>	<b>2.39</b>	<b>2.51</b>	<b>0.42</b>
Distributions from net realized gains	—	(1.34)	(0.07)	(0.54)	(0.94)
<b>Net asset value, end of period</b>	<b>\$ 4.89</b>	<b>\$ 5.51</b>	<b>\$ 10.76</b>	<b>\$ 8.44</b>	<b>\$ 6.47</b>
Total return (ii)	(11.25)%	(40.32)%	28.41%(iii)	41.76%	8.87%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's omitted)	\$14,851	\$21,105	\$39,148	\$18,365	\$ 6,257
Ratio of gross expenses to average net assets	2.12%	2.09%	2.00%	2.09%	2.20%
Ratio of net expenses to average net assets	2.12%	2.09%	2.00%	2.09%	2.20%
Ratio of net investment loss to average net assets	(1.72)%	(1.81)%	(1.21)%	(1.90)%	(1.98)%
<b>Portfolio turnover rate</b>	<b>30.15%</b>	<b>15.44%</b>	<b>34.85%</b>	<b>12.67%</b>	<b>17.09%</b>

(i) Amount was computed based on average shares outstanding during the period.

(ii) Does not reflect the effect of sales charges, if applicable.

(iii) Pursuant to the U.S. Securities and Exchange Commission's Rules on Fair Fund and Disgorgement Plans, the Alger Small Cap Growth Fund received a Fair Fund distribution of \$3,738,004, which contributed approximately 0.72% to its annual return.

## The Alger Funds

<b>Alger Small Cap Focus Fund Class A</b>	<b>Year ended 10/31/23</b>	<b>Year ended 10/31/22</b>	<b>Year ended 10/31/21</b>	<b>Year ended 10/31/20</b>	<b>Year ended 10/31/19</b>
Net asset value, beginning of period	\$ 16.91	\$ 31.74	\$ 26.22	\$ 19.93	\$ 18.86
<b>Income from Investment Operations:</b>					
Net investment loss (i)	(0.19)	(0.19)	(0.31)	(0.25)	(0.19)
Net realized and unrealized gain (loss) on investments	(2.77)	(12.84)	5.83	7.03	1.41
<b>Total from investment operations</b>	<b>(2.96)</b>	<b>(13.03)</b>	<b>5.52</b>	<b>6.78</b>	<b>1.22</b>
Dividends from net investment income	—	—	—	(0.19)	—
Distributions from net realized gains	—	(1.80)	—	(0.30)	(0.15)
<b>Net asset value, end of period</b>	<b>\$ 13.95</b>	<b>\$ 16.91</b>	<b>\$ 31.74</b>	<b>\$ 26.22</b>	<b>\$ 19.93</b>
Total return (ii)	(17.50)%	(42.88)%	21.05%	34.74%	6.59%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's omitted)	\$128,366	\$226,738	\$560,577	\$566,606	\$523,291
Ratio of gross expenses to average net assets	1.48%	1.32%	1.18%	1.22%	1.19%
Ratio of net expenses to average net assets	1.48%	1.32%	1.18%	1.22%	1.19%
Ratio of net investment loss to average net assets	(1.18)%	(0.96)%	(0.98)%	(1.11)%	(0.95)%
<b>Portfolio turnover rate</b>	<b>68.04%</b>	<b>37.57%</b>	<b>56.71%</b>	<b>37.49%</b>	<b>48.84%</b>

(i) Amount was computed based on average shares outstanding during the period.

(ii) Does not reflect the effect of sales charges, if applicable.



## The Alger Funds

<b>Alger Small Cap Focus Fund Class C</b>	<b>Year ended 10/31/23</b>	<b>Year ended 10/31/22</b>	<b>Year ended 10/31/21</b>	<b>Year ended 10/31/20</b>	<b>Year ended 10/31/19</b>
Net asset value, beginning of period	\$ 14.75	\$ 28.12	\$ 23.40	\$ 17.85	\$ 17.04
<b>Income from Investment Operations:</b>					
Net investment loss (i)	(0.24)	(0.28)	(0.47)	(0.37)	(0.31)
Net realized and unrealized gain (loss) on investments	(2.40)	(11.29)	5.19	6.30	1.27
<b>Total from investment operations</b>	<b>(2.64)</b>	<b>(11.57)</b>	<b>4.72</b>	<b>5.93</b>	<b>0.96</b>
Dividends from net investment income	—	—	—	(0.08)	—
Distributions from net realized gains	—	(1.80)	—	(0.30)	(0.15)
<b>Net asset value, end of period</b>	<b>\$ 12.11</b>	<b>\$ 14.75</b>	<b>\$ 28.12</b>	<b>\$ 23.40</b>	<b>\$ 17.85</b>
Total return (ii)	(17.97)%	(43.23)%	20.17%	33.85%	5.76%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's omitted)	\$62,091	\$108,988	\$267,800	\$248,577	\$212,737
Ratio of gross expenses to average net assets	2.02%	1.93%	1.90%	1.94%	1.95%
Ratio of net expenses to average net assets	2.02%	1.93%	1.90%	1.94%	1.95%
Ratio of net investment loss to average net assets	(1.72)%	(1.57)%	(1.70)%	(1.83)%	(1.71)%
<b>Portfolio turnover rate</b>	<b>68.04%</b>	<b>37.57%</b>	<b>56.71%</b>	<b>37.49%</b>	<b>48.84%</b>

(i) Amount was computed based on average shares outstanding during the period.

(ii) Does not reflect the effect of sales charges, if applicable.

## The Alger Funds

<b>Alger Health Sciences Fund Class A</b>	<b>Year ended 10/31/23</b>	<b>Year ended 10/31/22</b>	<b>Year ended 10/31/21</b>	<b>Year ended 10/31/20</b>	<b>Year ended 10/31/19</b>
Net asset value, beginning of period	\$ 20.85	\$ 36.66	\$ 31.75	\$ 26.55	\$ 28.04
<b>Income from Investment Operations:</b>					
Net investment loss (i)	(0.12)	(0.07)	(0.21)	(0.09)	(0.09)
Net realized and unrealized gain (loss) on investments	(2.51)	(8.74)	8.87	7.20	0.48
<b>Total from investment operations</b>	<b>(2.63)</b>	<b>(8.81)</b>	<b>8.66</b>	<b>7.11</b>	<b>0.39</b>
Distributions from net realized gains	—	(7.00)	(3.75)	(1.91)	(1.88)
<b>Net asset value, end of period</b>	<b>\$ 18.22</b>	<b>\$ 20.85</b>	<b>\$ 36.66</b>	<b>\$ 31.75</b>	<b>\$ 26.55</b>
Total return (ii)	(12.61)%	(27.31)%	29.12%(iii)	28.09%	1.96%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's omitted)	\$ 65,337	\$ 91,059	\$151,514	\$127,925	\$108,095
Ratio of gross expenses to average net assets	1.13%	1.05%	1.00%	1.04%	1.12%
Ratio of net expenses to average net assets	1.13%	1.05%	1.00%	1.04%	1.12%
Ratio of net investment loss to average net assets	(0.57)%	(0.30)%	(0.63)%	(0.30)%	(0.34)%
<b>Portfolio turnover rate</b>	<b>305.60%</b>	<b>240.89%</b>	<b>152.78%</b>	<b>131.29%</b>	<b>148.78%</b>

(i) Amount was computed based on average shares outstanding during the period.

(ii) Does not reflect the effect of sales charges, if applicable.

(iii) Pursuant to the U.S. Securities and Exchange Commission's Rules on Fair Fund and Disgorgement Plans, the Alger Health Sciences Fund received a Fair Fund distribution of \$179,832, which contributed approximately 0.07% to its annual return.

## The Alger Funds

<b>Alger Health Sciences Fund Class C</b>	<b>Year ended 10/31/23</b>	<b>Year ended 10/31/22</b>	<b>Year ended 10/31/21</b>	<b>Year ended 10/31/20</b>	<b>Year ended 10/31/19</b>
Net asset value, beginning of period	\$ 13.08	\$ 26.11	\$ 23.74	\$ 20.44	\$ 22.21
<b>Income from Investment Operations:</b>					
Net investment loss (i)	(0.18)	(0.16)	(0.34)	(0.23)	(0.23)
Net realized and unrealized gain (loss) on investments	(1.57)	(5.87)	6.46	5.44	0.34
<b>Total from investment operations</b>	<b>(1.75)</b>	<b>(6.03)</b>	<b>6.12</b>	<b>5.21</b>	<b>0.11</b>
Distributions from net realized gains	—	(7.00)	(3.75)	(1.91)	(1.88)
<b>Net asset value, end of period</b>	<b>\$ 11.33</b>	<b>\$ 13.08</b>	<b>\$ 26.11</b>	<b>\$ 23.74</b>	<b>\$ 20.44</b>
Total return (ii)	(13.38)%	(27.85)%	28.11%(iii)	27.12%	1.20%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's omitted)	\$ 4,802	\$ 7,828	\$ 14,334	\$ 11,862	\$ 10,963
Ratio of gross expenses to average net assets	1.95%	1.84%	1.76%	1.81%	1.89%
Ratio of net expenses to average net assets	1.95%	1.84%	1.76%	1.81%	1.89%
Ratio of net investment loss to average net assets	(1.39)%	(1.10)%	(1.39)%	(1.07)%	(1.12)%
<b>Portfolio turnover rate</b>	<b>305.60%</b>	<b>240.89%</b>	<b>152.78%</b>	<b>131.29%</b>	<b>148.78%</b>

(i) Amount was computed based on average shares outstanding during the period.

(ii) Does not reflect the effect of sales charges, if applicable.

(iii) Pursuant to the U.S. Securities and Exchange Commission's Rules on Fair Fund and Disgorgement Plans, the Alger Health Sciences Fund received a Fair Fund distribution of \$179,832, which contributed approximately 0.07% to its annual return.

## The Alger Funds

<b>Alger Growth &amp; Income Fund Class A</b>	<b>Year ended 10/31/23</b>	<b>Year ended 10/31/22</b>	<b>Year ended 10/31/21</b>	<b>Year ended 10/31/20</b>	<b>Year ended 10/31/19</b>
Net asset value, beginning of period	\$ 52.35	\$ 61.76	\$ 43.88	\$ 43.55	\$ 40.77
<b>Income from Investment Operations:</b>					
Net investment income (i)	0.85	0.71	0.63	0.69	0.70
Net realized and unrealized gain (loss) on investments	5.09	(7.49)	18.47	1.88	4.54
<b>Total from investment operations</b>	<b>5.94</b>	<b>(6.78)</b>	<b>19.10</b>	<b>2.57</b>	<b>5.24</b>
Dividends from net investment income	(0.79)	(0.56)	(0.55)	(0.66)	(0.61)
Distributions from net realized gains	—	(2.07)	(0.67)	(1.58)	(1.85)
<b>Net asset value, end of period</b>	<b>\$ 57.50</b>	<b>\$ 52.35</b>	<b>\$ 61.76</b>	<b>\$ 43.88</b>	<b>\$ 43.55</b>
Total return (ii)	11.39%	(11.53)%	44.12%	5.98%	13.94%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's omitted)	\$128,090	\$108,039	\$106,439	\$74,251	\$74,924
Ratio of gross expenses to average net assets	0.96%	0.97%	0.98%	1.06%	1.07%
Ratio of net expenses to average net assets	0.96%	0.97%	0.98%	1.06%	1.07%
Ratio of net investment income to average net assets	1.51%	1.24%	1.15%	1.60%	1.72%
<b>Portfolio turnover rate</b>	<b>4.29%</b>	<b>1.96%</b>	<b>8.40%</b>	<b>9.29%</b>	<b>7.30%</b>

(i) Amount was computed based on average shares outstanding during the period.

(ii) Does not reflect the effect of sales charges, if applicable.

## The Alger Funds

<b>Alger Growth &amp; Income Fund Class C</b>	<b>Year ended 10/31/23</b>	<b>Year ended 10/31/22</b>	<b>Year ended 10/31/21</b>	<b>Year ended 10/31/20</b>	<b>Year ended 10/31/19</b>
Net asset value, beginning of period	\$ 51.46	\$ 60.77	\$ 43.22	\$ 42.93	\$ 40.20
<b>Income from Investment Operations:</b>					
Net investment income (i)	0.43	0.28	0.21	0.36	0.39
Net realized and unrealized gain (loss) on investments	5.00	(7.38)	18.18	1.85	4.49
<b>Total from investment operations</b>	<b>5.43</b>	<b>(7.10)</b>	<b>18.39</b>	<b>2.21</b>	<b>4.88</b>
Dividends from net investment income	(0.38)	(0.14)	(0.17)	(0.34)	(0.30)
Distributions from net realized gains	—	(2.07)	(0.67)	(1.58)	(1.85)
<b>Net asset value, end of period</b>	<b>\$ 56.51</b>	<b>\$ 51.46</b>	<b>\$ 60.77</b>	<b>\$ 43.22</b>	<b>\$ 42.93</b>
Total return (ii)	10.56%	(12.18)%	43.01%	5.19%	13.12%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's omitted)	\$24,149	\$21,111	\$18,194	\$13,127	\$14,946
Ratio of gross expenses to average net assets	1.71%	1.73%	1.73%	1.81%	1.82%
Ratio of net expenses to average net assets	1.71%	1.73%	1.73%	1.81%	1.82%
Ratio of net investment income to average net assets	0.77%	0.49%	0.40%	0.86%	0.97%
<b>Portfolio turnover rate</b>	<b>4.29%</b>	<b>1.96%</b>	<b>8.40%</b>	<b>9.29%</b>	<b>7.30%</b>

(i) Amount was computed based on average shares outstanding during the period.

(ii) Does not reflect the effect of sales charges, if applicable.

## APPENDIX A WAIVERS AND DISCOUNTS AVAILABLE FROM INTERMEDIARIES

The availability of certain sales charge waivers and discounts will depend on whether you purchase your shares directly from the Fund or through a financial intermediary. Intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers or contingent deferred (back-end) sales load (“CDSC”) waivers, which are discussed below. In all instances, it is the purchaser’s responsibility to notify the Fund or the purchaser’s financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. **For waivers and discounts not available through a particular intermediary, shareholders will have to purchase Fund shares directly from the Fund or through another intermediary to receive these waivers or discounts.**

### Ameriprise Financial

*The following information applies to Class A shares purchases if you have an account with or otherwise purchase Fund shares through Ameriprise Financial:*

Shareholders purchasing Fund shares through an Ameriprise Financial brokerage account are eligible for the following front-end sales charge waivers, which may differ from those disclosed elsewhere in this Fund’s prospectus or SAI:

#### **Class A Shares Front-End Sales Charge Waivers Available at Ameriprise Financial**

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same Fund (but not any other fund within the same fund family).
- Shares exchanged from Class C shares of the same fund in the month of or following the 7-year anniversary of the purchase date. To the extent that this prospectus elsewhere provides for a waiver with respect to exchanges of Class C shares or conversion of Class C shares following a shorter holding period, that waiver will apply.
- Employees and registered representatives of Ameriprise Financial or its affiliates and their immediate family members.
- Shares purchased by or through qualified accounts (including IRAs, Coverdell Education Savings Accounts, 401(k)s, 403(b) TSCAs subject to ERISA and defined benefit plans) that are held by a covered family member, defined as an Ameriprise financial advisor and/or the advisor’s spouse, advisor’s lineal ascendant (mother, father, grandmother, grandfather, great grandmother, great grandfather), advisor’s lineal descendant (son, step-son, daughter, step-daughter, grandson, granddaughter, great grandson, great granddaughter) or any spouse of a covered family member who is a lineal descendant.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e. Rights of Reinstatement).

### **Raymond James & Associates, Inc., Raymond James Financial Services, Inc. and each entity’s affiliates (“Raymond James”)**

Shareholders purchasing fund shares through a Raymond James platform or account, or through an introducing broker-dealer or independent registered investment adviser for which Raymond James provides trade execution, clearance, and/or custody services, will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this Fund’s prospectus or SAI. To receive a waiver, such waiver must be requested when an eligible trade is made.

#### **Front-end Sales Load Waivers on Class A Shares available at Raymond James**

- Shares purchased in an investment advisory program.
- Shares purchased within the same fund family through a systematic reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family).
- Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90

days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement).

- A shareholder in the Fund's Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Raymond James.

#### **CDSC Waivers on Classes A, B and C shares available at Raymond James**

- Death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund's prospectus.
- Return of excess contributions from an IRA Account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable IRS regulations as described in the fund's prospectus.
- Shares sold to pay Raymond James fees but only if the transaction is initiated by Raymond James.
- Shares acquired through a right of reinstatement.

#### **Front-end load discounts available at Raymond James: breakpoints, and/or rights of accumulation, and/or letters of intent**

- Breakpoints as described in this prospectus.
- Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Raymond James. Eligible fund family assets not held at Raymond James may be included in the calculation of rights of accumulation only if the shareholder notifies his or her financial advisor about such assets.
- Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at Raymond James may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.

### **Morgan Stanley Wealth Management**

Shareholders purchasing Fund shares through a Morgan Stanley Wealth Management transactional brokerage account will be eligible only for the following front-end sales charge waivers with respect to Class A shares, which may differ from and may be more limited than those disclosed elsewhere in this Fund's Prospectus or SAI.

#### **Front-end Sales Load Waivers on Class A Shares available at Morgan Stanley**

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans.
- Morgan Stanley employee and employee-related accounts according to Morgan Stanley's account linking rules.
- Shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same fund.
- Shares purchased through a Morgan Stanley self-directed brokerage account.
- Class C (i.e., level-load) shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Morgan Stanley Wealth Management's share class conversion program.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (i) the repurchase occurs within 90 days following the redemption, (ii) the redemption and purchase occur in the same account, and (iii) redeemed shares were subject to a front-end or deferred sales charge.

### **Merrill Lynch ("Merrill")**

Purchases or sales of front-end (i.e. Class A) or level-load (i.e., Class C) mutual fund shares through a Merrill platform or account will be eligible only for the following sales load waivers (front-end, contingent deferred, or back-end waivers) and discounts, which differ from those disclosed elsewhere in this Fund's prospectus. Purchasers will have to buy Fund shares directly from the Alger Family of Funds or through another intermediary to be eligible for waivers or discounts not listed below.

It is the client's responsibility to notify Merrill at the time of purchase or sale of any relationship or other facts that qualify the transaction for a waiver or discount. A Merrill representative may ask for reasonable documentation of such facts and Merrill may condition the granting of a waiver or discount on the timely receipt of such documentation.

Additional information on waivers and discounts is available in the Merrill Sales Load Waiver and Discounts Supplement (the "Merrill SLWD Supplement") and in the Mutual Fund Investing at Merrill pamphlet at [ml.com/funds](http://ml.com/funds). Clients are encouraged to review these documents and speak with their Merrill financial advisor to determine whether a transaction is eligible for a waiver or discount.

#### **Front-end Load Waivers Available at Merrill**

- Shares of mutual funds available for purchase by employer-sponsored retirement, deferred compensation, and employee benefit plans (including health savings accounts) and trusts used to fund those plans provided the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans
- Shares purchased through a Merrill investment advisory program
- Brokerage class shares exchanged from advisory class shares due to the holdings moving from a Merrill investment advisory program to a Merrill brokerage account
- Shares purchased through the Merrill Edge Self-Directed platform
- Shares purchased through the systematic reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same mutual fund in the same account
- Shares exchanged from level-load shares to front-end load shares of the same mutual fund in accordance with the description in the Merrill SLWD Supplement
- Shares exchanged from back-end load (i.e. Class B) shares to front-end load shares of the same mutual fund<sup>1</sup>
- Shares purchased by eligible employees of Merrill or its affiliates and their family members who purchase shares in accounts within the employee's Merrill Household (as defined in the Merrill SLWD Supplement)
- Shares purchased by eligible persons associated with the fund as defined in this prospectus (e.g. the fund's officers or trustees)
- Shares purchased from the proceeds of a mutual fund redemption in front-end or back-end load shares provided (1) the repurchase is in a mutual fund within the same fund family; (2) the repurchase occurs within 90 calendar days from the redemption trade date, and (3) the redemption and purchase occur in the same account (known as Rights of Reinstatement). Automated transactions (i.e. systematic purchases and withdrawals) and purchases made after shares are automatically sold to pay Merrill's account maintenance fees are not eligible for Rights of Reinstatement

#### **CDSC Waivers on Front-end, Back-end, and Level Load Shares Available at Merrill**

- Shares sold due to the client's death or disability (as defined by Internal Revenue Code Section 22(e)(3))
- Shares sold pursuant to a systematic withdrawal program subject to Merrill's maximum systematic withdrawal limits as described in the Merrill SLWD Supplement
- Shares sold due to return of excess contributions from an IRA account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the investor reaching the qualified age based on applicable IRS regulation
- Shares exchanged from back-end load shares to front-end load shares of the same mutual fund<sup>1</sup>
- Front-end or level-load shares held in commission-based, non-taxable retirement brokerage accounts (e.g. traditional, Roth, rollover, SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans) that are transferred to fee-based accounts or platforms and exchanged for a lower cost share class of the same mutual fund

#### **Front-end Load Discounts Available at Merrill: Breakpoints, Rights of Accumulation & Letters of Intent**

- Breakpoint discounts, as described in this prospectus, where the sales load is at or below the maximum sales load that Merrill permits to be assessed to a front-end load purchase, as described in the Merrill SLWD Supplement
- Rights of Accumulation (ROA), as described in the Merrill SLWD Supplement, which entitle clients to breakpoint discounts based on the aggregated holdings of mutual fund family assets held in accounts in their Merrill Household



- Letters of Intent (LOI), which allow for breakpoint discounts on eligible new purchases based on anticipated future eligible purchases within a fund family at Merrill, in accounts within your Merrill Household, as further described in the Merrill SLWD Supplement

<sup>1</sup> On or around April 15, 2024, Merrill will exchange all back-end load shares held in Merrill accounts to front-end load shares of the same mutual fund.

## Janney Montgomery Scott LLC

Effective May 1, 2020, if you purchase fund shares through a Janney Montgomery Scott LLC (“Janney”) brokerage account, you will be eligible for the following load waivers (front-end sales charge waivers and contingent deferred sales charge (“CDSC”), or back-end sales charge, waivers) and discounts, which may differ from those disclosed elsewhere in this fund’s Prospectus or SAI.

### Front-end sales charge\* waivers on Class A shares available at Janney

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family).
- Shares purchased by employees and registered representatives of Janney or its affiliates and their family members as designated by Janney.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within ninety (90) days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e., right of reinstatement).
- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans.
- Shares acquired through a right of reinstatement.
- Class C shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Janney’s policies and procedures.

### CDSC waivers on Class A and C shares available at Janney

- Shares sold upon the death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund’s Prospectus.
- Shares purchased in connection with a return of excess contributions from an IRA account.
- Shares sold as part of a required minimum distribution for IRA and other retirement accounts due to the shareholder reaching age 70½ as described in the fund’s Prospectus.
- Shares sold to pay Janney fees but only if the transaction is initiated by Janney.
- Shares acquired through a right of reinstatement.
- Shares exchanged into the same share class of a different fund.

### Front-end sales charge\* discounts available at Janney: breakpoints, rights of accumulation, and/or letters of intent

- Breakpoints as described in the fund’s Prospectus.
- Rights of accumulation (“ROA”), which entitle shareholders to breakpoint discounts, will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser’s household at Janney. Eligible fund family assets not held at Janney may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets.
- Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at Janney Montgomery Scott may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.

\*Also referred to as an “initial sales charge.”

## Edward D. Jones & Co., L.P. (“Edward Jones”)

### Policies Regarding Transactions Through Edward Jones

The following information has been provided by Edward Jones:

Effective on or after January 1, 2024, the following information supersedes prior information with respect to transactions and positions held in fund shares through an Edward Jones system. Clients of Edward Jones (also referred to as "shareholders") purchasing fund shares on the Edward Jones commission and fee-based platforms are eligible only for the following sales charge discounts (also referred to as "breakpoints") and waivers, which can differ from discounts and waivers described elsewhere in the mutual fund prospectus or SAI or through another broker-dealer. In all instances, it is the shareholder's responsibility to inform Edward Jones at the time of purchase of any relationship, holdings of the Alger Family of Funds, or other facts qualifying the purchaser for discounts or waivers. Edward Jones can ask for documentation of such circumstance. Shareholders should contact Edward Jones if they have questions regarding their eligibility for these discounts and waivers.

### **Breakpoints**

- Breakpoint pricing, otherwise known as volume pricing, at dollar thresholds as described in the prospectus.

### **Rights of Accumulation ("ROA")**

- The applicable sales charge on a purchase of Class A shares is determined by taking into account all share classes (except certain money market funds and any assets held in group retirement plans) of the Alger Family of Funds held by the shareholder or in an account grouped by Edward Jones with other accounts for the purpose of providing certain pricing considerations ("pricing groups"). If grouping assets as a shareholder, this includes all share classes held on the Edward Jones platform and/or held on another platform. The inclusion of eligible fund family assets in the ROA calculation is dependent on the shareholder notifying Edward Jones of such assets at the time of calculation. Money market funds are included only if such shares were sold with a sales charge at the time of purchase or acquired in exchange for shares purchased with a sales charge.
- The employer maintaining a SEP IRA plan and/or SIMPLE IRA plan may elect to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping as opposed to including all share classes at a shareholder or pricing group level.
- ROA is determined by calculating the higher of cost minus redemptions or market value (current shares x NAV).

### **Letter of Intent ("LOI")**

- Through a LOI, shareholders can receive the sales charge and breakpoint discounts for purchases shareholders intend to make over a 13-month period from the date Edward Jones receives the LOI. The LOI is determined by calculating the higher of cost or market value of qualifying holdings at LOI initiation in combination with the value that the shareholder intends to buy over a 13-month period to calculate the front-end sales charge and any breakpoint discounts. Each purchase the shareholder makes during that 13-month period will receive the sales charge and breakpoint discount that applies to the total amount. The inclusion of eligible fund family assets in the LOI calculation is dependent on the shareholder notifying Edward Jones of such assets at the time of calculation. Purchases made before the LOI is received by Edward Jones are not adjusted under the LOI and will not reduce the sales charge previously paid. Sales charges will be adjusted if LOI is not met.
- If the employer maintaining a SEP IRA plan and/or SIMPLE IRA plan has elected to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping, LOIs will also be at the plan-level and may only be established by the employer.

### **Sales Charge Waivers**

Sales charges are waived for the following shareholders and in the following situations:

- Associates of Edward Jones and its affiliates and their family members who are in the same pricing group (as determined by Edward Jones under its policies and procedures) as the associate. This waiver will continue for the remainder of the associate's life if the associate retires from Edward Jones in good-standing and remains in good standing pursuant to Edward Jones' policies and procedures.
- Shares purchased in an Edward Jones fee-based program.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment.
- Shares purchased from the proceeds of redeemed shares of the same fund family so long as the following conditions are met: the proceeds are from the sale of shares within 60 days of the purchase, the sale and purchase are made from a share class that charges a front load and one of the following:
  - The redemption and repurchase occur in the same account.
  - The redemption proceeds are used to process an: IRA contribution, excess contributions, conversion, recharacterizing of contributions, or distribution, and the repurchase is done in an account within the same Edward Jones grouping for ROA.
- Shares exchanged into Class A shares from another share class so long as the exchange is into the same fund and was initiated at the discretion of Edward Jones. Edward Jones is responsible for any remaining CDSC due to the fund company, if applicable. Any future purchases are subject to the applicable sales charge as disclosed in the prospectus.

- Exchanges from Class C shares to Class A shares of the same fund, generally, in the 84th month following the anniversary of the purchase date or earlier at the discretion of Edward Jones.
- Purchases of Class 529-A shares through a rollover from either another education savings plan or a security used for qualified distributions.
- Purchases of Class 529-A shares made for recontribution of refunded amounts.

### **CDSC Waivers**

If the shareholder purchases shares that are subject to a CDSC and those shares are redeemed before the CDSC is expired, the shareholder is responsible to pay the CDSC except in the following conditions:

- The death or disability of the shareholder.
- Systematic withdrawals with up to 10% per year of the account value.
- Return of excess contributions from an Individual Retirement Account (IRA).
- Shares redeemed as part of a required minimum distribution for IRA and retirement accounts if the redemption is taken in or after the year the shareholder reaches qualified age based on applicable IRS regulations.
- Shares redeemed to pay Edward Jones fees or costs in such cases where the transaction is initiated by Edward Jones.
- Shares exchanged in an Edward Jones fee-based program.
- Shares acquired through NAV reinstatement.
- Shares redeemed at the discretion of Edward Jones for Minimums Balances, as described below.

### **Other Important Information Regarding Transactions Through Edward Jones**

#### **Minimum Purchase Amounts**

- Initial purchase minimum: \$250
- Subsequent purchase minimum: none

#### **Minimum Balances**

- Edward Jones has the right to redeem at its discretion fund holdings with a balance of \$250 or less. The following are examples of accounts that are not included in this policy:
  - A fee-based account held on an Edward Jones platform
  - A 529 account held on an Edward Jones platform
  - An account with an active systematic investment plan or LOI

#### **Exchanging Share Classes**

- At any time it deems necessary, Edward Jones has the authority to exchange at NAV a shareholder's holdings in a fund to Class A shares of the same fund.

### **Oppenheimer & Co. Inc.**

Shareholders purchasing Fund shares through an Oppenheimer & Co. Inc. ("OPCO") platform or account are eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this Fund's prospectus or SAI. To receive a waiver, such waiver must be requested when an eligible trade is made.

#### **Front-end Sales Load Waivers on Class A Shares available at OPCO**

- Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan
- Shares purchased by or through a 529 Plan

- Shares purchased through a OPCO affiliated investment advisory program
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family)
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Restatement)
- Shareholders in the Fund's Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of OPCO
- Employees and registered representatives of OPCO or its affiliates and their family members
- Trustees of the Fund, and employees of the Fund's investment adviser or any of its affiliates, as described in this prospectus

**CDSC Waivers on A, B and C Shares available at OPCO**

- Death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in the Fund's prospectus
- Return of excess contributions from an IRA Account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based upon applicable IRS regulations as described in the prospectus
- Shares sold to pay OPCO fees but only if the transaction is initiated by OPCO
- Shares acquired through a right of reinstatement

**Front-end load Discounts Available at OPCO: Breakpoints, Rights of Accumulation & Letters of Intent**

- Breakpoints as described in this prospectus
- Rights of Accumulation (ROA) which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at OPCO. Eligible fund family assets not held at OPCO may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets

**Robert W. Baird & Co.**

Shareholders purchasing Fund shares through a Robert W. Baird & Co. ("Baird") platform or account will only be eligible for the following sales charge waivers (front-end sales charge waivers and CDSC waivers) and discounts, which may differ from those disclosed elsewhere in this prospectus or the SAI. To receive a waiver, such waiver must be requested when an eligible trade is made.

**Front-End Sales Charge Waivers on Investor A Shares Available at Baird**

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing share of the same Fund
- Share purchase by employees and registers representatives of Baird or its affiliate and their family members as designated by Baird
- Shares purchased using the proceeds of redemptions within the Alger Family of Funds, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same accounts, and (3) redeemed shares were subject to a front-end or deferred sales charge (known as rights of reinstatement)
- A shareholder in the Fund's Investor C shares will have their shares converted at net asset value to Investor A shares of the same Fund if the shares are no longer subject to CDSC and the conversion is in line with the policies and procedures of Baird
- Employer-sponsored retirement plans or charitable accounts in a transactional brokerage account at Baird, including 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs

**CDSC Waivers on Investor A and C Shares Available at Baird**

- Shares sold due to death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in the Fund's prospectus
- Shares bought due to returns of excess contributions from an IRA account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable Internal Revenue Service regulations as described in the Fund's prospectus
- Shares sold to pay Baird fees but only if the transaction is initiated by Baird
- Shares acquired through a right of reinstatement

#### **Front-End Sales Charge Discounts Available at Baird: Breakpoints and/or Rights of Accumulations**

- Breakpoints as described in the Fund's prospectus
- Rights of accumulations which entitles shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of assets within the Alger Family of Funds held by accounts within the purchaser's household at Baird. Eligible assets within the Alger Family of Funds not held at Baird may be included in the rights of accumulations calculation only if the shareholder notifies his or her financial advisor about such assets
- Letters of Intent (LOI) allow for breakpoint discounts based on anticipated purchases within the Alger Family of Funds through Baird, over a 13-month period of time

#### **Stifel, Nicolaus & Company, Incorporated ("Stifel")**

Shareholders purchasing Fund shares through a Stifel platform or account or who own shares for which Stifel or an affiliate is the broker-dealer of record are eligible for the following additional sales charge waiver, which may differ from the waivers disclosed elsewhere in this Fund's prospectus or SAI. To receive a waiver, such waiver must be requested when an eligible trade is made.

#### **Front-end Sales Load Waiver on Class A Shares Available at Stifel**

- Class C shares that have been held for more than seven (7) years will be converted to Class A shares of the same Fund pursuant to Stifel's policies and procedures
- All other sales charge waivers and reductions described elsewhere in the Fund's Prospectus or SAI still apply.

#### **Other Information**

No initial sales charge is imposed on purchases of Class A Shares, and no CDSC is imposed on redemptions of Class A, B and C shares, by the following financial institutions, on behalf of their clients, and financial intermediaries offering self-directed investment brokerage accounts, that have an agreement in place with the Distributor:

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| (1) 1st Discount Brokerage Inc.             | (22) Avantax Investment Services, Inc.            |
| (2) Abacus Investments                      | (23) AW Securities                                |
| (3) Achante Financial & Investments Corp.   | (24) B. Riley Wealth Management                   |
| (4) Aegis Capital Corp.                     | (25) Bank of New York Mellon NA                   |
| (5) Allegheny Investments Ltd.              | (26) Banque De Luxembourg                         |
| (6) Allstate Financial Services LLC         | (27) BCG Securities Inc.                          |
| (7) American Enterprise Investment Services | (28) Beaconsfield Financial Services              |
| (8) American Equity Investment Corp.        | (29) Benchmark Investments                        |
| (9) American Portfolios Financial Services  | (30) Benjamin F Edwards & Company, Inc.           |
| (10) Ameritas Investment Company LLC        | (31) Berthel Fisher & Company Inc.                |
| (11) Amuni Financial Inc.                   | (32) BMO Harris Financial Advisors Inc.           |
| (12) Andrew Garrett Inc.                    | (33) BNP Paribas                                  |
| (13) Apella Aktiengesellschaft              | (34) BOK Financial Securities Inc.                |
| (14) Apex Clearing Corporation              | (35) Bolton Global Capital                        |
| (15) APW Capital Inc                        | (36) Braun & Partner                              |
| (16) Arete Walth Management, LLC            | (37) Brazos Securities Inc.                       |
| (17) Arkadios Capital                       | (38) Brokers International Financial Services LLC |
| (18) Arlington Securities Inc.              | (39) Brooklight Place Securities Inc.             |
| (19) Ascensus Trust Company                 | (40) Brown Brothers Harriman & Co.                |
| (20) Associated Investment Services         | (41) Brown Lisle/Cummings, Inc.                   |
| (21) Ausdal Financial Partners, Inc.        | (42) Burkhard Knocke                              |

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- (43) Cabot Lodge Securities LLC  
(44) Cadaret, Grant & Co. Inc.  
(45) Calton & Associates Inc.  
(46) Cambridge Investment Research Inc.  
(47) Cantella & Co. Inc.  
(48) Cape Securities Inc.  
(49) Capital City Securities LLC  
(50) Capital Investment Group Inc.  
(51) Capitol Securities Management Inc.  
(52) Carat Fonds Service AG  
(53) Carter Terry & Company Inc.  
(54) Centaurus Financial Inc.  
(55) Ceros Financial Services  
(56) Cetera Advisor Networks LLC  
(57) Cetera Advisors LLC  
(58) Cetera Financial Specialists LLC  
(59) Cetera Investment Services LLC  
(60) CFD Investments Inc.  
(61) Charles Schwab & Co.  
(62) Colorado Financial Services Corp.  
(63) Commonwealth Financial Group Inc.  
(64) Commonwealth Financial Network  
(65) Concorde Investment Services LLC  
(66) Concourse Financial Group Securities Inc.  
(67) Coordinated Capital Securities  
(68) Creativeone Securities LLC  
(69) Crescent Securities Group Inc.  
(70) Crown Capital Securities L.P.  
(71) Cummer/Moyers Financial Services  
(72) Cuso Financial Services, LP  
(73) Cutter & Company Brokerage Inc  
(74) D.A. Davidson & Co.  
(75) David Lerner Associates Inc.  
(76) Dempsey Lord Smith LLC  
(77) Deutsche Bank Securities Inc.  
(78) Deutsche Gesellschaft Fuer  
(79) DMK Advisor Group Inc.  
(80) DMS Deutsche Maklerservice AG  
(81) Dominion Investor Services Inc.  
(82) Double Eagle SEC of America  
(83) Dr. Gorbahn GmbH  
(84) Dr. Sievert & Partner GmbH  
(85) Dr. Jur. Werner Hoppe GmbH  
(86) DWS Distributors Inc.  
(87) E\*Trade Securities  
(88) E.B.H Securities Inc.  
(89) Eckart Doerr  
(90) Edward Jones & Co  
(91) Ehlers Invest GmbH  
(92) Emmerich Und Partner  
(93) Empower Financial Services Inc.  
(94) Equitable Advisors LLC  
(95) Equity Services Inc.  
(96) Excel Securities and Associates Inc.  
(97) Farmers Financial Solutions LLC  
(98) Fifth Third Securities Inc.  
(99) Finanz and Versicherungsmakler  
(100) Finanzconsulting GFS GmbH  
(101) Finanzmarketing  
(102) Finanzplan GmbH  
(103) Finanz-U. Wirtschaftsber.Rasp GmbH  
(104) First Asset Financial Inc.  
(105) First Command Brokerage Services Inc.  
(106) First Heartland Capital Inc.  
(107) Fonds Forum GmbH  
(108) Fondskonzept AG  
(109) Fondsnet GmbH  
(110) Fortune Financial Services Inc.  
(111) Fred Alger & Company, LLC  
(112) FSC Securities Corporation  
(113) FV GmbH  
(114) G&R GmbH  
(115) G A Repple & Co  
(116) Gateway Financial Agency  
(117) GeneosWealth Management, Inc.  
(118) Gerhard Schroedl  
(119) GFI GES. F. Intelli. Finanzkonzepte  
(120) GIP Service Center GmbH  
(121) Gold Coast Securities Inc.  
(122) Goldman Sachs & Co  
(123) Great Nation Investment Corp  
(124) Grove Point Investments LLC  
(125) GSC Finanz Gambh & Co KG  
(126) Guenter Streubel  
(127) GW Sherwold Associates Inc.  
(128) GWN Securities Inc.  
(129) H.-J. Fischer  
(130) Halliday Financial LLC  
(131) Hanseatisches Capitalconcept GmbH  
(132) Hantscher Finanz-&  
(133) Hantz Financial Services Inc  
(134) Harbour Investments, Inc.  
(135) Harvest Financial Corporation  
(136) Hazard & Siegel Inc  
(137) Hefren-Tillotson Inc  
(138) Heinz Lappe GmbH  
(139) Heinz Meyerhofer  
(140) Herold & Lantern Investments Inc.  
(141) Hilltop Securities Inc.  
(142) Hora Investment GmbH  
(143) Hornor Townsend & Kent LLC  
(144) HSBC Brokerage (USA) Inc.  
(145) Huntleigh Securities Corp  
(146) IFP Securities, LLC  
(147) Independent Financial Group, LLC  
(148) Infinex Investments, Inc.  
(149) Janney Montgomery Scott LLC  
(150) JP Morgan Clearing Corp  
(151) Kestra Investment Services  
(152) Kovack Securities Inc.  
(153) Lincoln Financial Advisors  
(154) Lincoln Financial Securities  
(155) Lincoln Investment Planning, LLC  
(156) LPL Financial LLC  
(157) M Holdings Securities  
(158) Merrill Lynch, Pierce, Fenner & Smith Incorporated  
(159) Mid Atlantic Capital Corp  
(160) Mid Atlantic Clearing & Settlement Corp  
(161) MML Distributors LLC  
(162) MML Distributors SMF-PL

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| (163) MML Investors Services, LLC                  | (183) Royal Alliance Associates Inc.    |
| (164) Money Concepts Capital Corp                  | (184) Sagepoint Financial, Inc.         |
| (165) Morgan Stanley Smith Barney LLC              | (185) Securian Financial Services Inc.  |
| (166) MWA Financial Services Inc.                  | (186) Securities America Inc.           |
| (167) National Financial Services LLC              | (187) Snowden Account Services, Inc.    |
| (168) Nationwide Investment Services Corp          | (188) State Street Bank & Trust Co.     |
| (169) Network 1 Financial Securities Inc.          | (189) Stifel, Nicolaus & Company Inc.   |
| (170) Northwestern Mutual Investment Services, LLC | (190) TD Ameritrade Clearing, Inc.      |
| (171) NYlife Securities LLC                        | (191) TFS Securities, Inc.              |
| (172) Oppenheimer & Co Inc.                        | (192) The Investment Center, Inc.       |
| (173) Park Avenue Securities LLC                   | (193) Trilogy Financial Solutions       |
| (174) Pershing LLC                                 | (194) UBS Financial Services Inc.       |
| (175) Planmember Securities Corporation            | (195) United Planners Financial         |
| (176) Principal Securities, Inc.                   | (196) US Bancorp Investments Inc.       |
| (177) Prudential Investment Management Service     | (197) Valmark Securities Inc.           |
| (178) Raymond James & Associates, Inc.             | (198) Vanguard Marketing Corporation    |
| (179) Raymond James Financial Services, Inc.       | (199) Voya Financial Advisors, Inc.     |
| (180) RBC Capital Markets LLC                      | (200) Wachovia Bank                     |
| (181) Reliance Trust Company                       | (201) Wells Fargo Bank                  |
| (182) Robert W Baird & Co Inc.                     | (202) Wells Fargo Clearing Services LLC |

## For Fund Information:

**By Telephone:** (800) 992-3863

**By Mail:** Alger Family of Funds  
c/o UMB Fund Services, Inc.  
P.O. Box 2175  
Milwaukee, WI 53212-2175

**Online** Text versions of Fund documents can be downloaded from the following sources:

- The Fund: <http://www.alger.com>
- SEC (EDGAR data base): [www.sec.gov](http://www.sec.gov)

## Statement of Additional Information

For more detailed information about each Fund and its policies, please read each Fund's SAI, which is incorporated by reference into (is legally made a part of) this Prospectus. You can get a free copy of the SAI by calling the Funds' toll-free number, at the Funds' website at [www.alger.com](http://www.alger.com) or by writing to the address above. The SAI is on file with the SEC.

## Annual and Semi-Annual Reports

Additional information about a Fund's investments is available in the Fund's annual and semi-annual reports to shareholders and in Form N-CSR. In each Fund's annual report you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during the period covered by the report. In Form N-CSR, you will find a Fund's annual and semi-annual financial statements. You can receive free copies of these reports by calling the Funds' toll-free number, at the Funds' website at [www.alger.com](http://www.alger.com) or by writing to the address above. Copies can also be obtained for a duplicating fee by E-mail request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov). Fund documents are also available on the EDGAR database on the SEC's Internet site at [www.sec.gov](http://www.sec.gov).

## Quarterly Fund Holdings

Each Fund's most recent month end portfolio holdings are available approximately sixty days after month-end on the Fund's website at [www.alger.com](http://www.alger.com). Each Fund also files its complete schedule of portfolio holdings with the SEC for the first and third quarter of each fiscal year as an exhibit to Form N-PORT and semi-annually on Form N-CSR. Forms N-PORT and N-CSR are available online on the SEC's website at [www.sec.gov](http://www.sec.gov). A copy of the most recent quarterly holdings may also be obtained from the Funds by calling (800) 992-3863.

## Alger Electronic Delivery Service

The Funds provide you with an enhancement of your ability to access Fund documents online. When Fund documents such as prospectuses and annual and semi-annual reports are available, you will be sent an e-mail notification with a link that will take you directly to the Fund information on the Funds' website. To sign up for this free service, enroll at [www.icsdelivery.com/alger](http://www.icsdelivery.com/alger).

## Distributor: Fred Alger & Company, LLC

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