

**THE ALGER FUNDS**

Alger Capital Appreciation Fund  
Alger International Focus Fund  
Alger Mid Cap Growth Fund  
Alger Mid Cap Focus Fund  
Alger Weatherbie Specialized Growth Fund  
Alger Small Cap Growth Fund  
Alger Small Cap Focus Fund  
Alger Health Sciences Fund  
Alger Growth & Income Fund  
Alger 25 Fund  
Alger 35 Fund

**THE ALGER INSTITUTIONAL FUNDS**

Alger Capital Appreciation Institutional Fund  
Alger Focus Equity Fund  
Alger Mid Cap Growth Institutional Fund  
Alger Small Cap Growth Institutional Fund

**THE ALGER FUNDS II**

Alger Spectra Fund  
Alger Responsible Investing Fund  
Alger Dynamic Opportunities Fund  
Alger Emerging Markets Fund

**THE ALGER PORTFOLIOS**

Alger Capital Appreciation Portfolio  
Alger Large Cap Growth Portfolio  
Alger Mid Cap Growth Portfolio  
Alger Weatherbie Specialized Growth Portfolio  
Alger Small Cap Growth Portfolio  
Alger Growth & Income Portfolio  
Alger Balanced Portfolio

**ALGER GLOBAL FOCUS FUND**

(each, a “Fund” and collectively, the “Funds”)

**Supplement dated March 23, 2020 to the  
Summary Prospectuses, Prospectuses and  
Statement of Additional Information (“SAI”) of each Fund**

Effective immediately, each Fund’s Summary Prospectuses, Prospectuses, and SAI are amended as follows:

*The section of each Fund’s Summary Prospectuses entitled “Principal Risks” and the section of each Fund’s Prospectuses entitled “Summary Sections—[Fund]—Principal Risks—Market Risk” is deleted in its entirety and replaced with the following:*

**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 war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the Fund and its investments and could result in increased premiums or discounts to the Fund’s net asset value.

*The section of each Fund’s Prospectuses entitled “Investment Objective[s], Principal Investment Strategies and Related Risks—Principal Risks—Market Risk” is deleted in its entirety and replaced with the following:*

**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 war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the Fund and its investments and could result in increased premiums or discounts to the Fund’s net asset value.

The section of each Fund's SAI entitled "Investment Strategies and Policies" is amended to add the following:

## Market Risk

A Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. The value of a security or other instrument may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other instrument, or factors that affect a particular issuer or issuers, country, group of countries, region, market, industry, group of industries, sector or asset class. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates generally do not have the same impact on all types of securities and instruments.

An outbreak of infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now been detected globally. This coronavirus has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19, and other infectious illness outbreaks that may arise in the future, could adversely affect the economies of many nations or the entire global economy, individual issuers and capital markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

S-25FundP 32320	S-DynOpp 32320	S-GblFocusZ 32320	S-Mid Focus Z 32320	S-SmallFocusY 32320	S-SMidI 32320	(ISAI)
S-25FundP-2 32320	S-DynOppZ 32320	S-GthInc 32320	S-MidCapABC 32320	S-SmallFocusZ 32320	S-SMidY 32320	Global Focus-Retail
S-35FundP 32320	S-EmergMkt 32320	S-GthIncZ 32320	S-MidCapZ 32320	S-SmallCapABC 32320	S-SMidZ 32320	Global Focus-Instl.
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S-BalancedI-2 32320	S-EmergMktY 32320	S-HealthAC 32320	S-MidCapInsZ-2 32320	S-SmallCapIns 32320	TAF Retail	APPI-2
S-CapApp 32320	S-EmergMktZ 32320	S-HealthZ 32320	S-MidCapI-2 32330	S-SmallCapInsZ-2 32320	TAF-Instl.	APPS
S-CapAppZ 32320	S-FocusEquityAC 32320	S-IntFocusABC 32320	S-MidCapS 32320	S-SmallCapI-2 32330	TAFSAI	APPSAI
S-CapAppIR 32320	S-FocusEquityI 32320	S-IntFocusIns 32320	S-RespAC 32320	S-Spectra 32320	TAFII-Retail	
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S-CapAppS 32320	S-GblFocusIns 32320	S-Mid Focus I 32320	S-SmallFocus I 32320	S-SMidCapAC 32320	TAIF-Instl.	

**THE ALGER FUNDS**  
**Alger Capital Appreciation Fund**  
**(the “Fund”)**

**Supplement dated March 6, 2020 to the**  
**Prospectus, Summary Prospectus and**  
**Statement of Additional Information of the Fund**  
**dated March 1, 2020**

Effective on or about the close of business on June 1, 2020, all of the issued and outstanding Class B shares of the Fund (“Class B Shares”) will be converted into Class A shares of the Fund (“Class A Shares”) with the same relative aggregate net asset value as the Class B Shares held immediately prior to the conversion. The Class A Shares currently have a lower total expense ratio and lower distribution fees and shareholder servicing fees payable under the Fund’s 12b-1 plan than the Class B Shares. No sales load, fee, or other charge will be imposed on the conversion of the Class B Shares and, once converted, the Class A Shares will not be subject to the contingent deferred sales charge (if any) currently charged on the redemption of the Class B Shares. Please refer to the Fund’s prospectus for Class A Shares for more information on the Class A Shares. The conversion is not expected to be a taxable event for federal income tax purposes and should not result in recognition of gain or loss by converting shareholders. Upon completion of the conversion, Class B Shares will no longer be offered.

S-CapApp 3620  
S-TAF Retail 3620  
S-TAFSAI 3620



# THE ALGER FUNDS

## Prospectus March 1, 2020

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

### Optional Internet Availability of Alger Shareholder Reports

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by signing up for paperless delivery at [www.icsdelivery.com/alger](http://www.icsdelivery.com/alger). If you own these shares through a financial intermediary, contact your financial intermediary.

You may elect to receive all future reports in paper free of charge. You can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by contacting us at 1-866-345-5954 or [fundreports.com](http://fundreports.com). If you own these shares through a financial intermediary contact your financial intermediary to elect to continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held with the Alger Fund Complex or your financial intermediary.

**ALGER**

As with all mutual funds, 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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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 and hold shares of the Fund. 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 66 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 Shares)” on page 26 of the Fund’s Statement of Additional Information.

Class	Alger Capital Appreciation Fund		
	A	B	C
<b>Shareholder Fees</b> (fees paid directly from your investment)			
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%
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)			
Advisory Fees**	.77%	.77%	.77%
Distribution and/or Service (12b-1) Fees	.25%	1.00%	1.00%
Other Expenses	.19%	.21%	.18%
Total Annual Fund Operating Expenses	<u>1.21%</u>	<u>1.98%</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.

\*\* The Fund and Fred Alger Management, LLC have adopted fee breakpoints for Alger Capital Appreciation 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 period ended October 31, 2019, was .77%.

#### Example

The following examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual 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
<b>Class A</b>	\$642	\$889	\$1,155	\$1,914
<b>Class B</b>	\$701	\$921	\$1,268	\$2,107
<b>Class C</b>	\$298	\$612	\$1,052	\$2,275
<b>You would pay the following expenses if you did not redeem your shares:</b>				
<b>Class B</b>	\$201	\$621	\$1,068	\$2,107
<b>Class C</b>	\$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 77.04% of the average value of its portfolio.

## Principal Investment Strategy

Fred Alger Management, LLC believes companies undergoing Positive Dynamic Change offer the best investment 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 Fred Alger Management, LLC believes demonstrate promising growth potential. Equity securities include common or preferred stocks that are listed on U.S. or foreign exchanges.

The Fund's portfolio manager(s) 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, including the information technology, consumer discretionary, and health care sectors.

The Fund can invest in foreign securities.

## 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.

**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.

**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 Stocks 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. 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.

**Technology Companies Risk** – The Fund may have a significant portion of its assets invested in securities of technology companies. Many technology companies' securities have historically been more volatile than other securities, especially over the short term. Technology companies may also face increased competition, government regulation, and risk of obsolescence due to progress in technological developments.

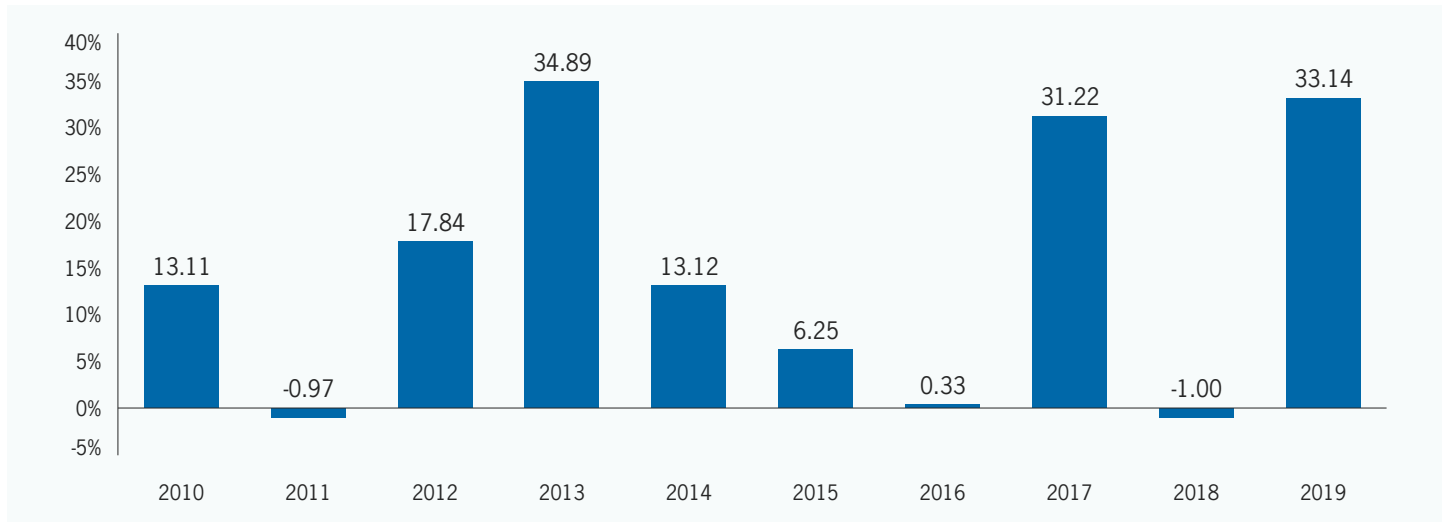
**Consumer Discretionary Sector Risk** – The consumer discretionary sector may be affected by changes in domestic and international economies, exchange and interest rates, competition, consumers' disposable income, consumer preferences, social trends and marketing campaigns.

**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, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing audit and legal standards.

## 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:** Q1 2012 16.66%

**Worst Quarter:** Q4 2018 -16.02%

### Average Annual Total Return as of December 31, 2019

	1 Year	5 Years	10 Years
<b>Class A</b> (Inception 12/31/96)			
Return Before Taxes	26.17%	11.80%	13.41%
Return After Taxes on Distributions	23.88%	10.05%	11.80%
Return After Taxes on Distributions and Sale of Shares	17.10%	9.08%	10.73%
<b>Class B</b> (Inception 11/1/93)			
Return Before Taxes	27.14%	11.90%	13.29%
<b>Class C</b> (Inception 7/31/97)			
Return Before Taxes	31.18%	12.17%	13.16%
<b>Russell 1000 Growth Index</b> (reflects no deductions for fees, expenses or taxes)	36.39%	14.63%	15.22%

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's Portfolio
Fred Alger Management, LLC	<b>Ankur Crawford, Ph.D.</b> Executive Vice President and Portfolio Manager Since June 2015
	<b>Patrick Kelly, CFA</b> Executive Vice President, Head of Alger Capital Appreciation and Spectra Strategies and Portfolio Manager Since September 2004

Although the Fund is co-managed, one of the portfolio managers may be primarily responsible for implementation of the day to day investment decisions. This may occur to ensure that the Fund's investment decisions are consistently and promptly implemented.

## Shareholder Information

### Purchasing and Redeeming Fund Shares

Class B Shares of the Fund are closed to new accounts. 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 its Manager or 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 advisor to recommend the Fund over another investment. Ask your financial advisor 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 and hold shares of the Fund. 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 66 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 Shares)” on page 26 of the Fund’s Statement of Additional Information.

Class	Alger International Focus Fund		
	A	B	C
<b>Shareholder Fees</b> (fees paid directly from your investment)			
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%
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)			
Advisory Fees	.71%	.71%	.71%
Distribution and/or Service (12b-1) Fees	.25%	1.00%	1.00%
Other Expenses	.41%	.38%	.52%
Total Annual Fund Operating Expenses	<u>1.37%</u>	<u>2.09%**</u>	<u>2.23%</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.

\*\* For the year ended October 31, 2019, Fred Alger Management, LLC voluntarily waived \$67,052 of Class B Share’s expenses, 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 mutual 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
<b>Class A</b>	\$657	\$936	\$1,236	\$2,085
<b>Class B</b>	\$712	\$955	\$1,324	\$2,237
<b>Class C</b>	\$326	\$697	\$1,195	\$2,565
<b>You would pay the following expenses if you did not redeem your shares:</b>				
<b>Class B</b>	\$212	\$655	\$1,124	\$2,237
<b>Class C</b>	\$226	\$697	\$1,195	\$2,565

### 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 151.99% of the average value of its portfolio.

### Principal Investment Strategy

The Fund invests in companies that it believes are attractively valued, high quality growth companies. High quality growth companies are those companies that have definable strategic advantages/moat and competitive positioning that offer strong earnings visibility and sustainability. Moat refers to a business’ ability to maintain competitive advantages over its competitors in

order to protect its long-term profits and market share from competing firms. The Fund focuses on analyzing growth trajectories and identifying catalysts for future growth for companies that are in a positive earnings revision cycle. The Fund is an all-cap, all-country, opportunistic focus fund which generally holds less than 50 holdings.

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 U.S. 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 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 Morgan Stanley Capital International (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's portfolio manager(s) 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, including the information technology, consumer discretionary, and health care sectors.

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.

**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.

**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 issuers, particularly emerging country issuers. Special risks associated with investments in emerging country issuers include exposure to currency fluctuations, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing audit and legal standards. The securities of issuers located in emerging markets can be more volatile than those of issuers in more mature economies.

**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. 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.

**Growth Stocks 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.

**Emerging Markets Risk** – The Fund may invest in issuers located in emerging countries (such as Brazil, Russia, India and China), 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 U.S.

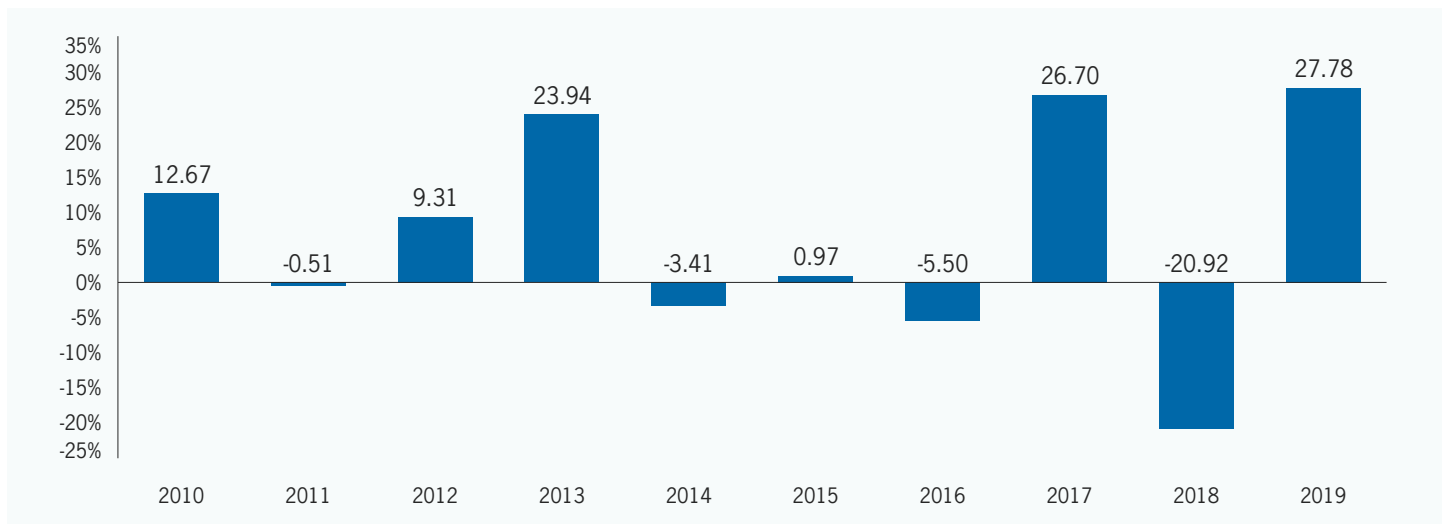
**Smaller Cap Securities Risk** – Investing in companies of all capitalizations involves the risk that smaller issuers in which the Fund invests may have limited product lines or financial resources, or lack management depth. It may also be difficult or impossible to liquidate a security position at a time and price acceptable to the Fund because of the potentially less frequent trading of stocks of smaller market capitalization.

**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.

**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. Before March 28, 2018, the Fund followed different investment strategies and was managed by different portfolio managers. Prior to May 31, 2013 the Fund was named "Alger Large Cap Growth Fund," and from May 31, 2013 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:** Q1 2012 14.13%      **Worst Quarter:** Q4 2018 -16.98%

## Average Annual Total Return as of December 31, 2019

	1 Year	5 Years	10 Years
<b>Class A</b> (Inception 12/31/96)			
Return Before Taxes	21.10%	2.97%	5.44%
Return After Taxes on Distributions	19.04%	1.74%	4.72%
Return After Taxes on Distributions and Sale of Shares	12.48%	1.71%	4.00%
<b>Class B</b> (Inception 11/11/86)			
Return Before Taxes	22.62%	3.12%	5.42%
<b>Class C</b> (Inception 7/31/97)			
Return Before Taxes	25.65%	3.25%	5.16%
<b>MSCI AC WORLD INDEX ex USA</b> (reflects no deductions for fees, expenses or taxes)	22.13%	6.01%	5.45%

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's Portfolio
Fred Alger Management, LLC	<b>Gregory Jones, CFA</b> Senior Vice President and Portfolio Manager Since March 2018
	<b>Pragna Shere, CFA</b> Senior Vice President and Portfolio Manager Since March 2018

Although the Fund is co-managed, one of the portfolio managers may be primarily responsible for implementation of the day to day investment decisions. This may occur to ensure that the Fund's investment decisions are consistently and promptly implemented.

## Shareholder Information

### Purchasing and Redeeming Fund Shares

Class B Shares of the Fund are closed to new accounts. 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 its Manager or 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 advisor to recommend the Fund over another investment. Ask your financial advisor 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 and hold shares of the Fund. 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 66 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 Shares)” on page 26 of the Fund’s Statement of Additional Information.

Class	Alger Mid Cap Growth Fund		
	A	B	C
<b>Shareholder Fees</b> (fees paid directly from your investment)			
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%
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)			
Advisory Fees	.76%	.76%	.76%
Distribution and/or Service (12b-1) Fees	.25%	1.00%	1.00%
Other Expenses	.29%	.28%	.38%
Total Annual Fund Operating Expenses	<u>1.30%</u>	<u>2.04%**</u>	<u>2.14%</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.

\*\* For the year ended October 31, 2019, Fred Alger Management, LLC voluntarily waived \$18,850 of Class B Share’s expenses, 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 mutual 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
<b>Class A</b>	\$650	\$915	\$1,200	\$2,010
<b>Class B</b>	\$707	\$940	\$1,298	\$2,179
<b>Class C</b>	\$317	\$670	\$1,149	\$2,472
<b>You would pay the following expenses if you did not redeem your shares:</b>				
<b>Class B</b>	\$207	\$640	\$1,098	\$2,179
<b>Class C</b>	\$217	\$670	\$1,149	\$2,472

### 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 182.97% of the average value of its portfolio.

### Principal Investment Strategy

Fred Alger Management, LLC believes companies undergoing Positive Dynamic Change offer the best investment 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 Fred Alger Management, LLC 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, 2019, the market capitalization of the companies in these indexes ranged from \$1.10 billion to \$78.61 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, including the information technology, healthcare, consumer discretionary, and industrials sectors.

The Fund's portfolio manager(s) 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.

## 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.

**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.

**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 Stocks 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. 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.

**Technology Companies Risk** – The Fund may have a significant portion of its assets invested in securities of technology companies. Many technology companies' securities have historically been more volatile than other securities, especially over the short term. Technology companies may also face increased competition, government regulation, and risk of obsolescence due to progress in technological developments.

**Healthcare Companies 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.



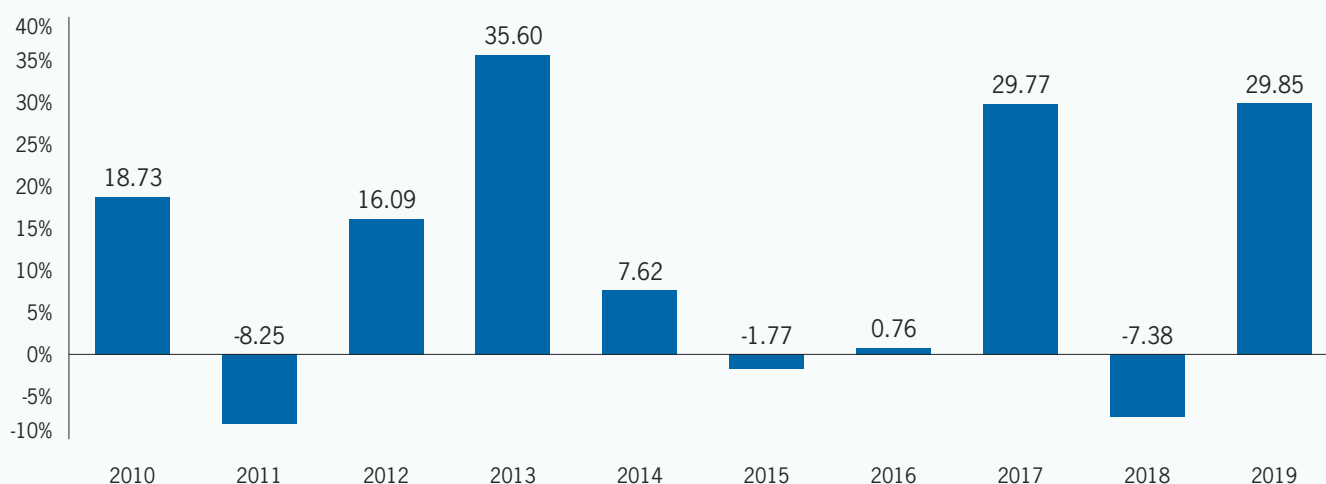
**Foreign Securities Risk** – The Fund's performance will be influenced by political, social and economic factors affecting investments in foreign companies. Special risks associated with investments in foreign companies include exposure to currency fluctuations, less liquidity, less developed or less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

## 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:** Q1 2019 20.38%      **Worst Quarter:** Q3 2011 -23.83%

### Average Annual Total Return as of December 31, 2019

	1 Year	5 Years	10 Years
<b>Class A</b> (Inception 12/31/96)			
Return Before Taxes	23.06%	7.91%	10.45%
Return After Taxes on Distributions	20.78%	7.15%	10.06%
Return After Taxes on Distributions and Sale of Shares	15.25%	6.14%	8.62%
<b>Class B</b> (Inception 5/24/93)			
Return Before Taxes	24.65%	8.15%	10.37%
<b>Class C</b> (Inception 7/31/97)			
Return Before Taxes	27.75%	8.19%	10.10%
<b>Russell Midcap Growth Index</b> (reflects no deductions for fees, expenses or taxes)	35.47%	11.60%	14.24%

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's Portfolio
Fred Alger Management, LLC	<b>Dan C. Chung, CFA</b> Chief Executive Officer, Chief Investment Officer and Portfolio Manager Since January 2018
	<b>Teresa McRoberts</b> Senior Vice President Since February 2013 Senior Analyst and Portfolio Manager Since February 2015

Although the Fund is co-managed, one of the portfolio managers may be primarily responsible for implementation of the day to day investment decisions. This may occur to ensure that the Fund's investment decisions are consistently and promptly implemented.

## Shareholder Information

### Purchasing and Redeeming Fund Shares

Class B Shares of the Fund are closed to new accounts. 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 its Manager or 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 advisor to recommend the Fund over another investment. Ask your financial advisor 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 and hold shares of the Fund. 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 66 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 Shares)” on page 26 of the Fund’s Statement of Additional Information.

Class	Alger Weatherbie Specialized Growth Fund	
	A	C
<b>Shareholder Fees</b> (fees paid directly from your investment)		
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%
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)		
Advisory Fees	.81%	.81%
Distribution and/or Service (12b-1) Fees	.25%	1.00%
Other Expenses	.25%	.24%
Total Annual Fund Operating Expenses	<u>1.31%</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.

### Example

The following examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual 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
<b>Class A</b>	\$651	\$918	\$1,205	\$2,021
<b>Class C</b>	\$308	\$643	\$1,103	\$2,379
<b>You would pay the following expenses if you did not redeem your shares:</b>				
<b>Class C</b>	\$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 64.83% of the average value of its portfolio.

### Principal Investment Strategy

Fred Alger Management, LLC believes companies undergoing Positive Dynamic Change offer the best investment 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.

Weatherbie Capital, LLC (“Weatherbie”), an affiliate of Fred Alger Management, LLC, and the Fund’s sub-adviser, invests in smaller cap U.S. growth companies that Weatherbie believes have enduring earnings, reasonable valuations and a distinct competitive advantage. Weatherbie invests in Foundation growth stocks and Opportunity growth stocks. Foundation growth stocks are companies led by experienced management teams, with innovative business models and the potential for high sales and earnings growth. Opportunity growth stocks are companies whose earnings may be temporarily depressed, but Weatherbie believes change is underway that can reaccelerate earnings.

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, 2019, the market capitalization of the companies in these indexes ranged from \$13 million to \$78.61 billion.

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, including the information technology, healthcare, consumer discretionary, and industrials sectors.

The Fund’s portfolio manager(s) 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, including emerging market securities.

## 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.

**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.

**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 Stocks 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. 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.

**Technology Companies Risk** – The Fund may have a significant portion of its assets invested in securities of technology companies. Many technology companies' securities have historically been more volatile than other securities, especially over the short term. Technology companies may also face increased competition, government regulation, and risk of obsolescence due to progress in technological developments.

**Healthcare Companies 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.

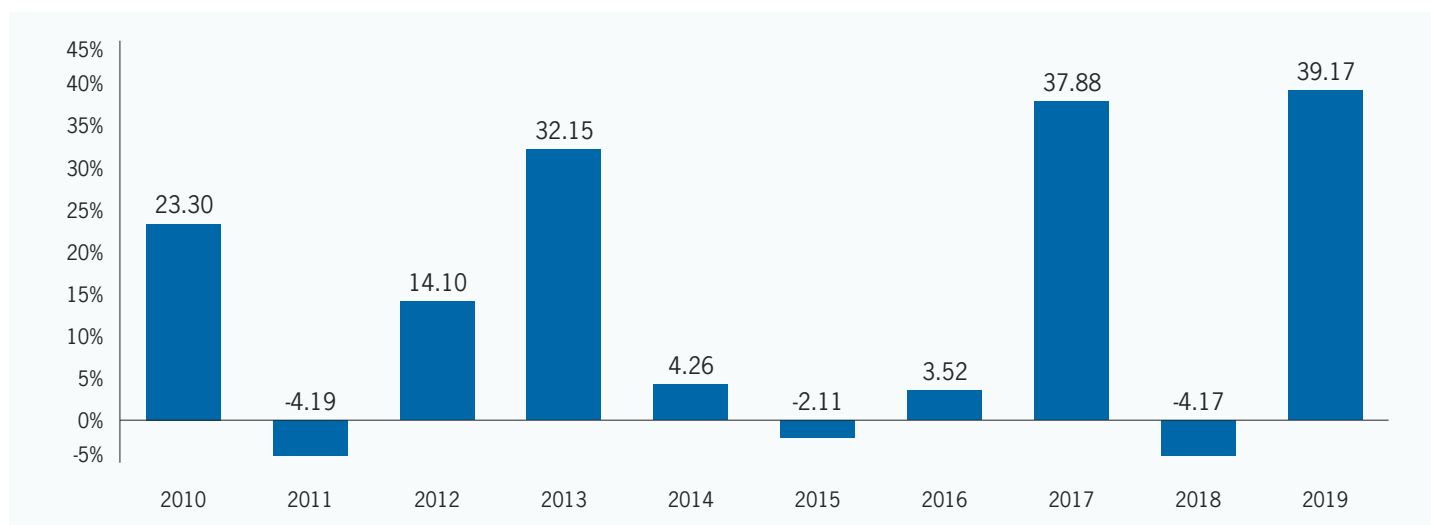
**Foreign Securities Risk** – The Fund's performance will be influenced by political, social and economic factors affecting investments in foreign companies. Special risks associated with investments in foreign companies include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing audit and legal standards. The securities of issuers located in emerging markets can be more volatile than those of issuers in more mature economies.

**Emerging Markets Risk** – The Fund may invest in issuers located in emerging countries (such as Brazil, Russia, India and China), 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 U.S.

## 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:** Q1 2019 30.44%      **Worst Quarter:** Q4 2018 -24.50%

## Average Annual Total Return as of December 31, 2019

	1 Year	5 Years	10 Years
<b>Class A</b> (Inception 5/8/02)			
Return Before Taxes	31.88%	12.04%	12.61%
Return After Taxes on Distributions	30.66%	7.80%	9.59%
Return After Taxes on Distributions and Sale of Shares	19.73%	8.04%	9.36%
<b>Class C</b> (Inception 5/8/02)			
Return Before Taxes	36.97%	12.37%	12.34%
<b>Russell 2500 Growth Index</b> (reflects no deductions for fees, expenses or taxes)	32.65%	10.84%	14.01%

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's Portfolio
Fred Alger Management, LLC	
<b>Sub-Adviser:</b>	
<b>Weatherbie Capital, LLC*</b>	<p><b>Matthew A. Weatherbie, CFA</b> President, Chief Executive Officer and Co-Chief Investment Officer of Weatherbie Since March 2017</p> <p><b>H. George Dai, Ph.D.</b> Senior Managing Director and Co-Chief Investment Officer of Weatherbie Since March 2017</p> <p><b>Joshua D. Bennett, CFA</b> Senior Managing Director, Director of Research of Weatherbie Since March 2017</p>

\* Weatherbie Capital, LLC, an affiliate of Fred Alger Management, LLC, sub-advises the Fund subject to Fred Alger Management, LLC's supervision and approval.

Although the Fund is co-managed, one of the portfolio managers may be primarily responsible for implementation of the day to day investment decisions. This may occur to ensure that the Fund's investment decisions are consistently and promptly implemented.

## 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 its Manager or 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 advisor to recommend the Fund over another investment. Ask your financial advisor 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 and hold shares of the Fund. 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 66 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 Shares)” on page 26 of the Fund’s Statement of Additional Information.

Class	Alger Small Cap Growth Fund		
	A	B	C
<b>Shareholder Fees</b> (fees paid directly from your investment)			
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%
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)			
Advisory Fees	.81%	.81%	.81%
Distribution and/or Service (12b-1) Fees	.25%	1.00%	1.00%
Other Expenses	.33%	.38%	.39%
Total Annual Fund Operating Expenses	<u>1.39%</u>	<u>2.19%**</u>	<u>2.20%</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.

\*\* For the year ended October 31, 2019, Fred Alger Management, LLC voluntarily waived \$87,393 of Class B Share’s expenses, 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 mutual 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
<b>Class A</b>	\$659	\$942	\$1,246	\$2,106
<b>Class B</b>	\$722	\$985	\$1,375	\$2,321
<b>Class C</b>	\$323	\$688	\$1,180	\$2,534
<b>You would pay the following expenses if you did not redeem your shares:</b>				
<b>Class B</b>	\$222	\$685	\$1,175	\$2,321
<b>Class C</b>	\$223	\$688	\$1,180	\$2,534

### 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 17.09% of the average value of its portfolio.

### Principal Investment Strategy

Fred Alger Management, LLC believes companies undergoing Positive Dynamic Change offer the best investment 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 Fred Alger Management, LLC 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 total market capitalization between (1) the higher of (a) \$5 billion or (b) the company in either the Russell 2000 Growth Index or the MSCI USA Small Cap Index (each, an "Index" and together, the "Indexes") with the highest capitalization, and (2) the company in either Index with the lowest capitalization, at any time during the most recent 12-month period as reported by either Index. Both Indexes are broad-based indexes of small capitalization stocks. At December 31, 2019, the market capitalization of the companies in the Indexes ranged from \$13 million to \$27.34 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, including the healthcare and information technology sectors.

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

The Fund can invest in foreign securities, including emerging market securities.

## 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.

**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.

**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 Stocks 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 issuers 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. 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.

**Technology Companies Risk** – The Fund may have a significant portion of its assets invested in securities of technology companies. Many technology companies' securities have historically been more volatile than other securities, especially over the short term. Technology companies may also face increased competition, government regulation, and risk of obsolescence due to progress in technological developments.

**Healthcare Companies 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.

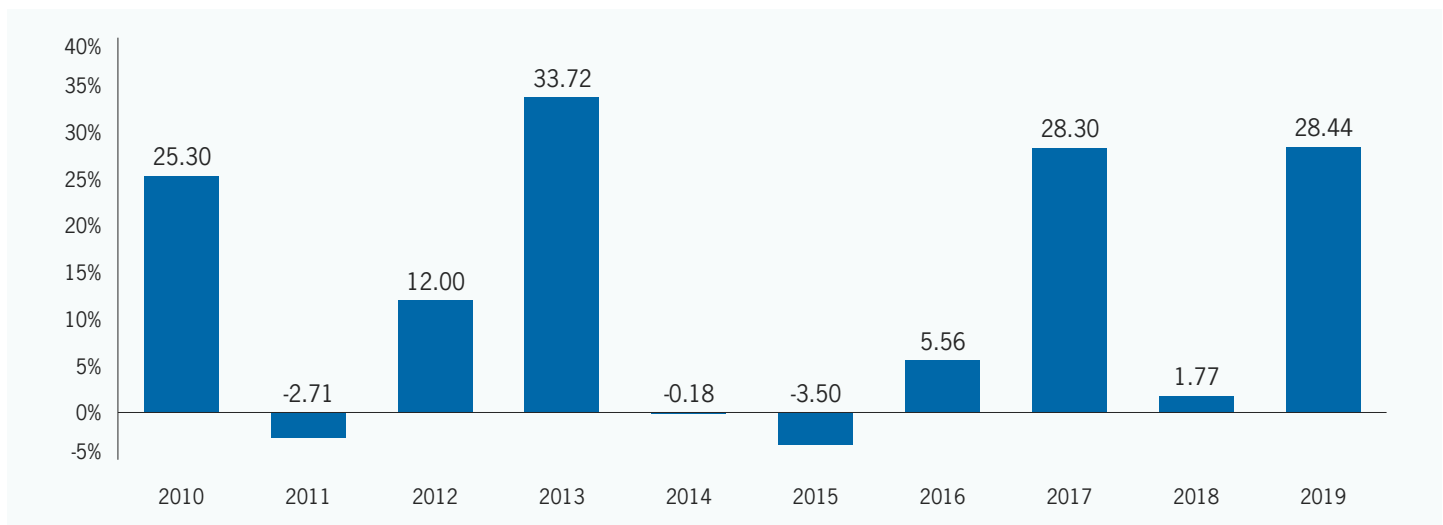
**Foreign Securities Risk** – The Fund's performance will be influenced by political, social and economic factors affecting investments in foreign companies. Special risks associated with investments in foreign companies include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing audit and legal standards. The securities of issuers located in emerging markets can be more volatile than those of issuers in more mature economies.

**Emerging Markets Risk** – The Fund may invest in issuers located in emerging countries (such as Brazil, Russia, India and China), 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 U.S.

## 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:** Q1 2019 19.11%      **Worst Quarter:** Q3 2011 -22.94%

### Average Annual Total Return as of December 31, 2019

	1 Year	5 Years	10 Years
<b>Class A</b> (Inception 12/31/96)			
Return Before Taxes	21.74%	10.11%	11.42%
Return After Taxes on Distributions	20.14%	8.12%	9.71%
Return After Taxes on Distributions and Sale of Shares	14.01%	7.55%	9.00%
<b>Class B</b> (Inception 11/11/86)			
Return Before Taxes	23.08%	10.29%	11.42%
<b>Class C</b> (Inception 7/31/97)			
Return Before Taxes	26.43%	10.41%	11.03%
<b>Russell 2000 Growth Index</b> (reflects no deductions for fees, expenses or taxes)	28.48%	9.34%	13.01%

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's Portfolio
Fred Alger Management, LLC	<b>Amy Y. Zhang, CFA</b> Executive Vice President and Portfolio Manager Since February 2015
	<b>Dan C. Chung, CFA</b> Chief Executive Officer, Chief Investment Officer and Portfolio Manager Since January 2016

Although the Fund is co-managed, one of the portfolio managers may be primarily responsible for implementation of the day to day investment decisions. This may occur to ensure that the Fund's investment decisions are consistently and promptly implemented.

## Shareholder Information

### Purchasing and Redeeming Fund Shares

Class B Shares of the Fund are closed to new accounts. 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 its Manager or 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 advisor to recommend the Fund over another investment. Ask your financial advisor 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 and hold shares of the Fund. 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 66 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 Shares)” on page 26 of the Fund’s Statement of Additional Information.

Class	Alger Small Cap Focus Fund	
	A	C
<b>Shareholder Fees</b> (fees paid directly from your investment)		
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%
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)		
Advisory Fees	.75%	.75%
Distribution and/or Service (12b-1) Fees	.25%	1.00%
Other Expenses	.19%	.20%
Total Annual Fund Operating Expenses	<u>1.19%</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 mutual 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
<b>Class A</b>	\$640	\$883	\$1,145	\$1,892
<b>Class C</b>	\$298	\$612	\$1,052	\$2,275
<b>You would pay the following expenses if you did not redeem your shares:</b>				
<b>Class C</b>	\$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 48.84% of the average value of its portfolio.

### Principal Investment Strategy

Fred Alger Management, LLC believes companies undergoing Positive Dynamic Change offer the best investment 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 between (1) the higher of (a) \$5 billion or

(b) the company in either the Russell 2000 Growth Index or the MSCI USA Small Cap Index (each, an “Index” and together, the “Indexes”) with the highest capitalization, and (2) the company in either Index with the lowest capitalization, at any time during the most recent 12-month period as reported by either Index. Both Indexes are broad-based indexes of small capitalization stocks. At December 31, 2019, the market capitalization of the companies in the Indexes ranged from \$13 million to \$27.34 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. Fred Alger Management, LLC 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 exceed this number for a variety of reasons.

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

## 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.

**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.

**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 Stocks 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 issuers 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.

**Technology Companies Risk** – The Fund may have a significant portion of its assets invested in securities of technology companies. Many technology companies’ securities have historically been more volatile than other securities, especially over the short term. Technology companies may also face increased competition, government regulation, and risk of obsolescence due to progress in technological developments.

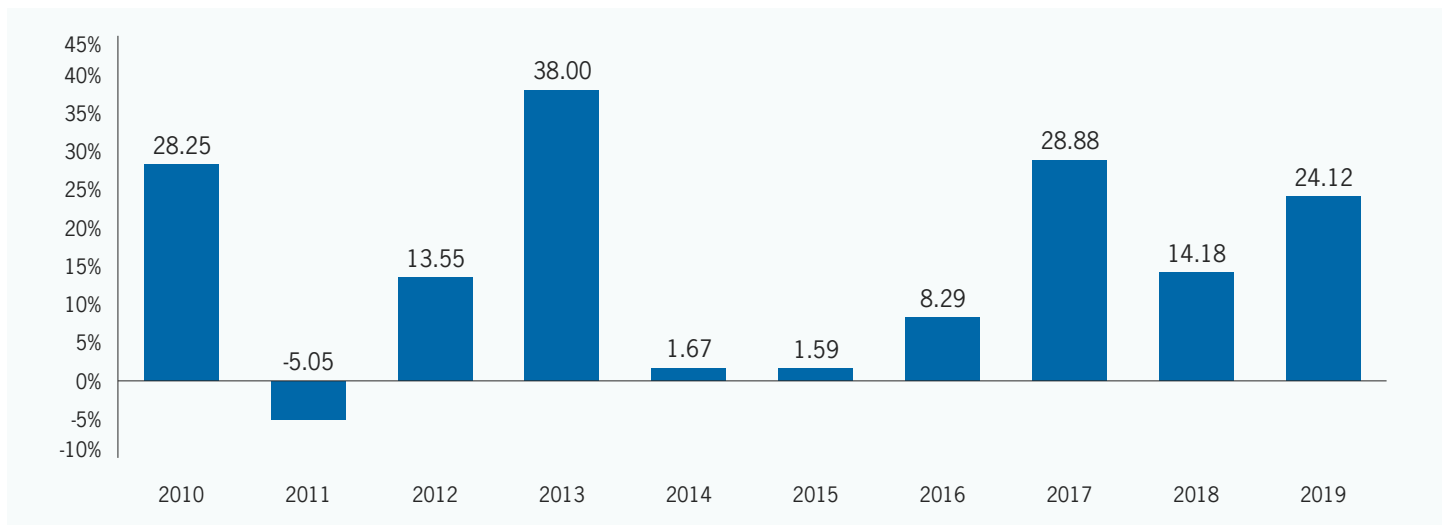
**Healthcare Companies Risk** – The Fund may have a significant portion of its assets invested in securities of healthcare companies. At times, the performance of healthcare companies will lag the performance of other industries or the broader market as a whole, and the performance of such companies 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.

## 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:** Q1 2019 16.72%

**Worst Quarter:** Q3 2011 -23.02%

### Average Annual Total Return as of December 31, 2019

	1 Year	5 Years	10 Years
<b>Class A</b> (Inception 3/3/08)			
Return Before Taxes	17.61%	13.75%	13.95%
Return After Taxes on Distributions	16.77%	13.48%	12.73%
Return After Taxes on Distributions and Sale of Shares	10.72%	10.99%	11.25%
<b>Class C</b> (Inception 3/3/08)			
Return Before Taxes	22.17%	14.15%	13.76%
<b>Russell 2000 Growth Index</b> (reflects no deductions for fees, expenses or taxes)	28.48%	9.34%	13.01%

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's Portfolio
Fred Alger Management, LLC	<b>Amy Y. Zhang, CFA</b> Executive Vice President and Portfolio Manager Since February 2015

## Shareholder Information

### Purchasing and Redeeming Fund Shares

The Board of Trustees of The Alger Funds authorized a partial closing of the Fund effective July 31, 2019. The Fund's Class A and C Shares remain available for purchase by existing shareholders of the Fund who maintain open accounts. Class A and C Shares also remain available to new investors that utilize certain retirement record keeping platforms identified by the Fund's distributor. The Fund may resume sales to all investors (or further suspend sales) at some future date if the Board of Trustees determines that doing so would be in the best interest of shareholders.

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 its Manager or 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 advisor to recommend the Fund over another investment. Ask your financial advisor 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 and hold shares of the Fund. 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 66 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 Shares)” on page 26 of the Fund’s Statement of Additional Information.

Class	Alger Health Sciences Fund	
	A	C
<b>Shareholder Fees</b> (fees paid directly from your investment)		
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%
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)		
Advisory Fees	.55%	.55%
Distribution and/or Service (12b-1) Fees	.25%	1.00%
Other Expenses	.32%	.34%
Total Annual Fund Operating Expenses	<u>1.12%</u>	<u>1.89%</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 mutual 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
<b>Class A</b>	\$633	\$862	\$1,110	\$1,817
<b>Class C</b>	\$292	\$594	\$1,021	\$2,212
<b>You would pay the following expenses if you did not redeem your shares:</b>				
<b>Class C</b>	\$192	\$594	\$1,021	\$2,212

### 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 148.78% of the average value of its portfolio.

### Principal Investment Strategy

Fred Alger Management, LLC believes companies undergoing Positive Dynamic Change offer the best investment 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's portfolio manager(s) 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.

## 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.

**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.

**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 Stocks 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.

**Smaller Cap Securities Risk** – Investing in companies of all capitalizations involves the risk that smaller issuers in which the Fund invests may have limited product lines or financial resources, or lack 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.

**Healthcare Companies 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.

**Privately Placed Securities Risk** – A private placement is an offering of a company's securities that is not registered with the SEC and is not offered to the public. Less information may be available about companies that make private placements than about publicly offered companies and such companies may not be subject to the disclosure and other investor protection requirements that would be applicable if their securities were publicly traded. 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.

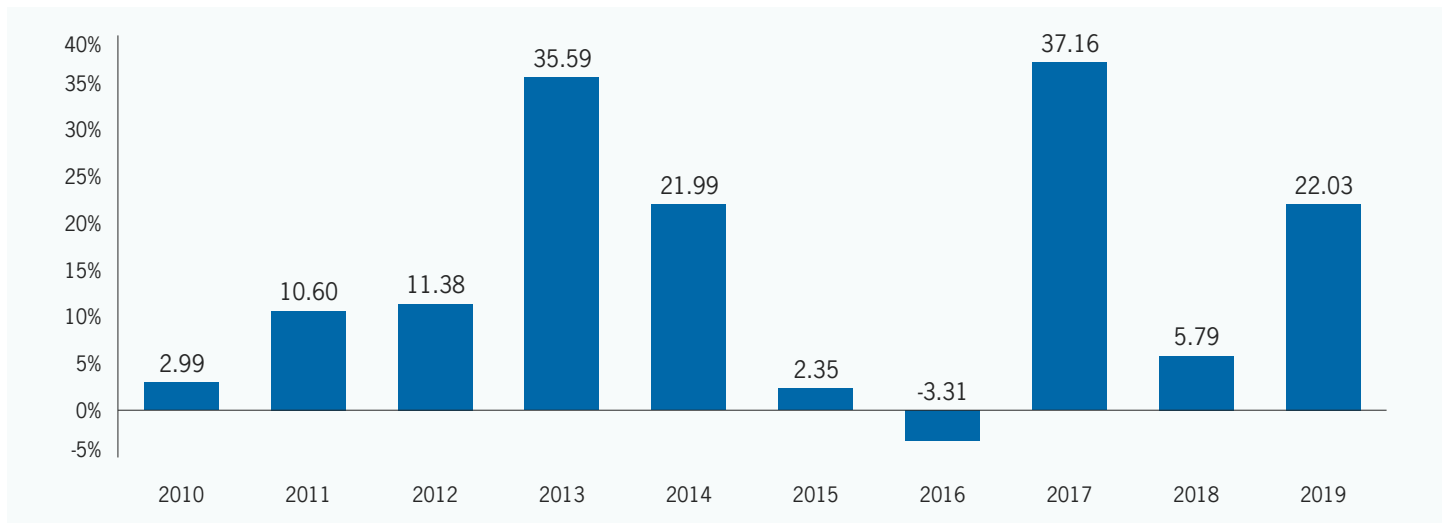
**Foreign Securities Risk** – The Fund's performance will be influenced by political, social and economic factors affecting investments in foreign companies. Special risks associated with investments in foreign companies include exposure to currency fluctuations, less liquidity, less developed or less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

## 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:** Q1 2017 16.29%

**Worst Quarter:** Q4 2018 -18.72%

### Average Annual Total Return as of December 31, 2019

	1 Year	5 Years	10 Years
<b>Class A</b> (Inception 5/1/02)			
Return Before Taxes	15.64%	10.68%	13.30%
Return After Taxes on Distributions	13.83%	8.80%	10.95%
Return After Taxes on Distributions and Sale of Shares	10.53%	7.95%	10.23%
<b>Class C</b> (Inception 5/1/02)			
Return Before Taxes	20.09%	11.01%	13.03%
<b>S&amp;P 500 Index</b> (reflects no deductions for fees, expenses or taxes)	31.49%	11.70%	13.56%
<b>Russell 3000 Health Care TR (USD)</b> (reflects no deductions for fees, expenses or taxes)	22.11%	10.47%	15.23%

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's Portfolio
Fred Alger Management, LLC	<b>Dan C. Chung, CFA</b> Chief Executive Officer, Chief Investment Officer and Portfolio Manager Since October 2005
	<b>Teresa McRoberts</b> Senior Vice President, Senior Analyst and Portfolio Manager Since February 2015

Although the Fund is co-managed, one of the portfolio managers may be primarily responsible for implementation of the day to day investment decisions. This may occur to ensure that the Fund's investment decisions are consistently and promptly implemented.

## 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 its Manager or 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 advisor to recommend the Fund over another investment. Ask your financial advisor 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 and hold shares of the Fund. 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 66 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 Shares)” on page 26 of the Fund’s Statement of Additional Information.

Class	Alger Growth & Income Fund	
	A	C
<b>Shareholder Fees</b> (fees paid directly from your investment)		
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%
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)		
Advisory Fees	.50%	.50%
Distribution and/or Service (12b-1) Fees	.25%	1.00%
Other Expenses	.32%	.32%
Total Annual Fund Operating Expenses	<u>1.07%</u>	<u>1.82%</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 mutual 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
<b>Class A</b>	\$628	\$847	\$1,084	\$1,762
<b>Class C</b>	\$285	\$573	\$ 985	\$2,137
<b>You would pay the following expenses if you did not redeem your shares:</b>				
<b>Class C</b>	\$185	\$573	\$ 985	\$2,137

### 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 7.30% of the average value of its portfolio.

### Principal Investment Strategy

Fred Alger Management, LLC believes companies undergoing Positive Dynamic Change offer the best investment 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 Fred Alger Management, LLC believes offer opportunities for capital appreciation and which also pay dividends. In considering such companies, Fred Alger Management,

LLC 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, 2019, the market capitalization of the companies in this index ranged from \$4.59 billion to \$1.30 trillion.

The Fund may invest a significant portion of its assets in securities of companies conducting business within a single sector, including the information technology, consumer discretionary, financials, healthcare, and industrials sectors.

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

## 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.

**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.

**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 Stocks 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. 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.

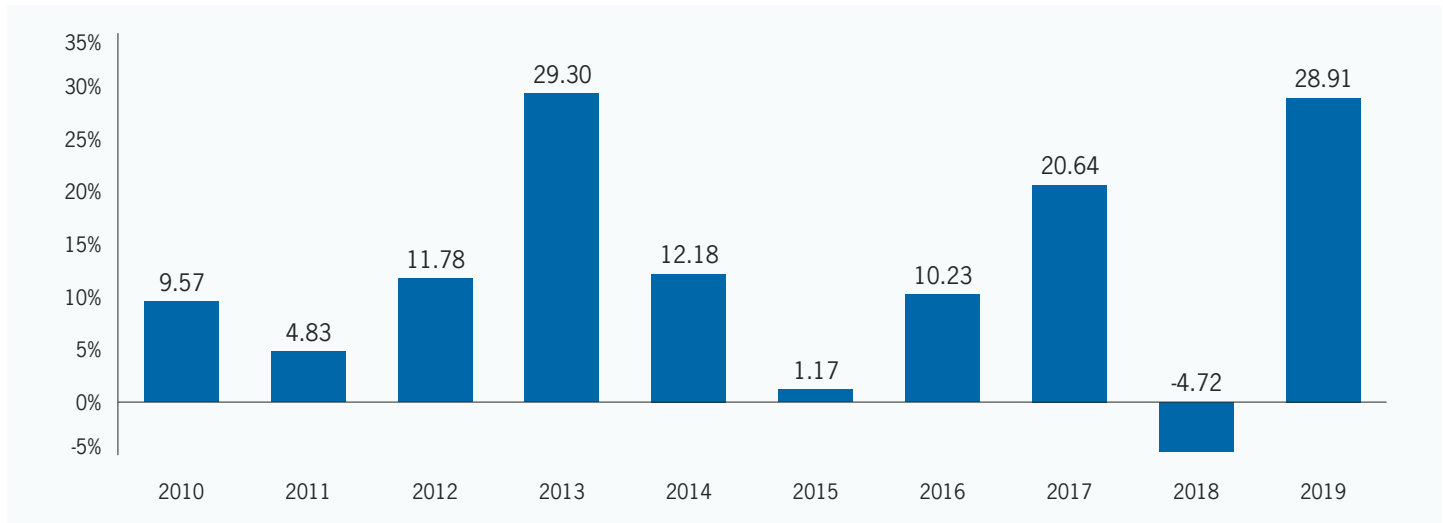
**Technology Companies Risk** – The Fund may have a significant portion of its assets invested in securities of technology companies. Many technology companies' securities have historically been more volatile than other securities, especially over the short term. Technology companies may also face increased competition, government regulation, and risk of obsolescence due to progress in technological developments.

## 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. Previously, the Fund followed a different investment objective and different strategies under the name "Alger Balanced Fund." Performance prior to April 1, 2011 does not reflect the Fund's current investment objective and strategies. 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 2011 12.46%

**Worst Quarter:** Q4 2018 -11.48%

### Average Annual Total Return as of December 31, 2019

	1 Year	5 Years	10 Years
<b>Class A</b> (Inception 12/31/96)			
Return Before Taxes	22.14%	9.38%	11.29%
Return After Taxes on Distributions	20.38%	8.03%	10.15%
Return After Taxes on Distributions and Sale of Shares	13.76%	6.94%	8.87%
<b>Class C</b> (Inception 7/31/97)			
Return Before Taxes	26.95%	9.74%	11.06%
<b>S&amp;P 500 Index</b> (reflects no deductions for fees, expenses or taxes)	31.49%	11.70%	13.56%

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's Portfolio
Fred Alger Management, LLC	<b>Dan C. Chung, CFA</b> Chief Executive Officer, Chief Investment Officer and Portfolio Manager Since January 2011
	<b>Gregory S. Adams, CFA</b> Senior Vice President, Director of Quantitative & Risk Management and Portfolio Manager Since April 2012

Although the Fund is co-managed, one of the portfolio managers may be primarily responsible for implementation of the day to day investment decisions. This may occur to ensure that the Fund's investment decisions are consistently and promptly implemented.

## 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 its Manager or 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 advisor to recommend the Fund over another investment. Ask your financial advisor 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 above. 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 may be changed by the Board of Trustees 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.

- Russell 1000 Growth Index: An unmanaged index designed to measure the performance of a subset of the largest 1,000 capitalization companies in the Russell 3000 Index with higher price-to-book ratios and higher forecasted growth values.
- Russell 2000 Growth Index: An unmanaged index designed to measure the performance of a subset of the 2,000 smallest companies in the Russell 3000 Index with higher price-to-book ratios and higher forecasted growth values.
- Russell 2500 Growth Index: An unmanaged index designed to measure the performance of a subset of the 2,500 smallest companies in the Russell 3000 Index with higher price-to-book ratios and higher forecasted growth values.
- Russell 3000 Healthcare Index: An index designed to measure the performance of all healthcare holdings included in the Russell 3000 Index, which represents the 3,000 largest U.S. companies based on total market capitalization.
- Russell Midcap Growth Index: An index of common stocks designed to track performance of medium-capitalization companies with greater than average growth orientation.
- S&P 500 Index: An index of large company common stocks considered to be representative of the U.S. stock market.
- Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) ex USA 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.

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

### Investment Objectives

Each of Alger Capital Appreciation Fund, Alger International 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 and Related Risks

The following are each Fund's investment process, and principal investment strategies and related risks. 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.

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 also may 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. The Funds' 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.

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.

### **Alger Capital Appreciation Fund**

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 Fred Alger Management, LLC believes demonstrate promising growth potential. Equity securities include common or preferred stocks that are listed on U.S. or foreign exchanges.

### **Alger International Focus Fund**

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 (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 U.S. 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.

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.

### **Alger Mid Cap Growth Fund**

The Fund focuses on mid-sized companies that Fred Alger Management, LLC 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, 2019, the market capitalization of the companies in these indexes ranged from \$1.10 billion to \$78.61 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.

### **Alger Weatherbie Specialized Growth Fund**

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, 2019, the market capitalization of the companies in these indexes ranged from \$13 million to \$78.61 billion.

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.

### **Alger Small Cap Growth Fund**

The Fund focuses on small, fast-growing companies that Fred Alger Management, LLC 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 total market capitalization between (1) the higher of (a) \$5 billion or (b) the company in either the Russell 2000 Growth Index or the MSCI USA

Small Cap Index (each, an “Index” and together, the “Indexes”) with the highest capitalization, and (2) the company in either Index with the lowest capitalization, at any time during the most recent 12-month period as reported by either Index. Both Indexes are broad-based indexes of small capitalization stocks. At December 31, 2019, the market capitalization of the companies in the Indexes ranged from \$13 million to \$27.34 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.

### **Alger Small Cap Focus Fund**

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 between (1) the higher of (a) \$5 billion or (b) the company in either the Russell 2000 Growth Index or the MSCI USA Small Cap Index (each, an “Index” and together, the “Indexes”) with the highest capitalization, and (2) the company in either Index with the lowest capitalization, at any time during the most recent 12-month period as reported by either Index. Both Indexes are broad-based indexes of small capitalization stocks. At December 31, 2019, the market capitalization of the companies in the Indexes ranged from \$13 million to \$27.34 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. Fred Alger Management, LLC 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. The Fund will concentrate its portfolio in a few industries. Generally the Fund will own approximately 50 holdings. Fund holdings may occasionally exceed this number for a variety of reasons.

### **Alger Health Sciences Fund**

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.

### **Alger Growth & Income Fund**

The Fund invests primarily in equity securities such as common or preferred stocks which Fred Alger Management, LLC believes offer opportunities for capital appreciation and which also pay dividends. In considering such companies, Fred Alger Management, LLC 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, 2019, the market capitalization of the companies in this index ranged from \$4.59 billion to \$1.30 trillion.

## **Principal Risks**

### **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 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.

### **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 Stocks 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**

There may be greater risk investing in small capitalization companies rather than larger, more established companies due to such factors as inexperienced management and limited product lines or financial resources. The share prices of smaller companies tend to be more volatile than those of larger companies. 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.

### **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.

### **Small Number of Holdings Risk**

Under normal circumstances, Alger International Focus Fund, Alger Weatherbie Specialized Growth Fund, and Alger Small Cap Focus Fund invest 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. 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**

By focusing on an industry or a group of industries, each of Alger Small Cap Focus Fund and Alger Health Sciences 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**

Each Fund may have a significant portion of its assets invested in securities of companies conducting business within a single sector. 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.

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. In addition, many technology related companies have limited operating histories and prices of these companies' securities have historically been more volatile than other securities, especially over the short term.

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

### **Foreign Securities Risk**

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, undiversified and immature economic structures, 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, Alger Weatherbie Specialized Growth Fund, and Alger Small Cap Growth Fund)**

Investing in emerging market countries involves higher levels of risk, including increased securities, currency, information, liquidity, industry, market, political and valuation risks. Deficiencies in regulatory oversight, market infrastructure, shareholder protections and company laws could expose the Fund to operational and other risks as well. Some countries may have restrictions that could limit the Fund's access to attractive opportunities. Emerging markets often face serious economic problems (such as high external debt, inflation and unemployment) that could subject the Fund to increased volatility or substantial declines in value. Additionally, some countries 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 U.S.

### **Portfolio Turnover (Active Trading) Risk**

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 invests in income-producing securities. 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 invests 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.

## Restricted Securities Risk

Alger Health Sciences Fund invests in 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. The Fund may not invest more than 15% of its net assets in “illiquid” investments, which include certain restricted securities, including privately placed securities, other securities which the Manager reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment and repurchase agreements with maturities of greater than seven days; however, restricted securities that are determined by the Manager to be liquid are not subject to this limitation.

## Temporary Defensive Investments

In times of adverse or unstable market, economic or political conditions, each Fund may invest up to 100% of its assets in cash, high-grade bonds, or cash equivalents (such as commercial paper or money market instruments) 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  
360 Park Avenue South  
New York, NY 10010

The Manager has been an investment adviser since 1964, and manages investments totaling (at December 31, 2019) approximately \$29.1 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. These advisory responsibilities are subject to the supervision of the Board of Trustees. The Funds pay the Manager advisory fees at the following annual rates based on a percentage of average daily net assets: 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, and .45% for assets in excess of \$5 billion; Alger International Focus Fund – .71% for assets up to \$1 billion and .60% for assets in excess of \$1 billion; Alger Mid Cap Growth Fund – .76% for assets up to \$1 billion and .70% for assets in excess of \$1 billion; Alger Weatherbie Specialized Growth Fund and Alger Small Cap Growth Fund – .81% for assets up to \$1 billion and .75% for assets in excess of \$1 billion; Alger Small Cap Focus Fund – .75%; Alger Health Sciences Fund – .55%; and Alger Growth & Income Fund – .50%.

The actual advisory fee rate paid by Alger Capital Appreciation Fund for the period ended October 31, 2019 was .77% of average daily net assets. The actual advisory fee rate paid by Alger International Focus Fund for the period ended October 31, 2019 was .71% of average daily net assets. The actual advisory fee rate paid by Alger Mid Cap Growth Fund for the period ended October 31, 2019 was .76% of average daily net assets. The actual advisory fee rate paid by Alger Weatherbie Specialized Growth Fund for the period ended October 31, 2019 was .81% of average daily net assets. The actual advisory fee rate paid by Alger Small Cap Growth Fund for the period ended October 31, 2019 was .81% of average daily net assets. The actual advisory fee rate paid by Alger Small Cap Focus Fund for the period ended October 31, 2019 was .75% of average daily net assets. The actual advisory fee rate paid by Alger Health Sciences Fund for the period ended October 31, 2019 was .55% of average daily net assets. The actual advisory fee rate paid by Alger Growth & Income Fund for the period ended October 31, 2019 was .50% of average daily net assets.

A discussion of the Trustees' basis for approving the advisory agreement with respect to each Fund is available in the Funds' annual report to shareholders for its most recent October 31 fiscal year end.

### Sub-Adviser

Weatherbie Capital, LLC  
265 Franklin Street, 16th Floor  
Boston, Massachusetts 02110

The Manager has engaged Weatherbie Capital, LLC (“Weatherbie” or the “Sub-Adviser”), 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 the Sub-Adviser. Weatherbie is a registered investment adviser formed in 1995. As of December 31, 2019, Weatherbie had



approximately \$2.1 billion in assets under management. Weatherbie sub-advises the Fund subject to the Manager's supervision and approval. The Manager pays a sub-advisory fee to the Sub-Adviser out of its own resources at no additional charge to the Fund.

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

Fund	Portfolio Managers	Since
Alger Capital Appreciation Fund	Ankur Crawford, Ph.D. Patrick Kelly, CFA	June 2015 September 2004
Alger International Focus Fund	Gregory Jones, CFA Pragna Shere, CFA	March 2018 March 2018
Alger Mid Cap Growth Fund*	Dan C. Chung, CFA Teresa McRoberts	January 2018 February 2015
Alger Weatherbie Specialized Growth Fund	H. George Dai, Ph. D. Joshua D. Bennett, CFA Matthew A. Weatherbie, CFA	March 2017 March 2017 March 2017
Alger Small Cap Growth Fund	Amy Y. Zhang, CFA Dan C. Chung, CFA	February 2015 January 2016
Alger Small Cap Focus Fund	Amy Y. Zhang, CFA	February 2015
Alger Health Sciences Fund	Dan C. Chung, CFA Teresa McRoberts	October 2005 February 2015
Alger Growth & Income Fund	Dan C. Chung, CFA Gregory S. Adams, CFA	January 2011 April 2012

\* Mr. Chung, the Manager's Chief Investment Officer, and Ms. McRoberts are each responsible for the management of a portion of the Fund's portfolio. Mr. Chung, for his portion, coordinates and oversees portfolio allocations by members of the Manager's analyst team for Alger Mid Cap Growth Fund. Each analyst is allocated a percentage of the Fund's total assets, is responsible for the management of that portion of the Fund's portfolio, and has such allocation rebalanced on a periodic basis by Mr. Chung.

- 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 a Senior Managing Director, Director of Research of Weatherbie. 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.
- Ms. 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.
- Mr. Dai is a Senior Managing Director and Co-Chief Investment Officer of Weatherbie. He joined Weatherbie in 2001.
- Mr. Jones has been employed by the Manager since March 2018 as a portfolio manager and a Senior Vice President. Previously, Mr. Jones was a portfolio manager and analyst at Redwood Investments from 2016 to 2018, and prior to that, was Director of Global Equities, Co-Chief Investment Officer and portfolio manager/analyst at Ashfield Capital Partners.
- 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.
- Ms. McRoberts has been employed by the Manager since 2015 as a Senior Vice President, Senior Analyst and Portfolio Manager. Prior to joining the Manager, she was a founder and partner of Bienville Health Science Partners, LP from September 2013 to January 2015. Ms. McRoberts was self-employed from November 2009 to September 2013.
- Ms. Shere has been employed by the Manager since March 2018 as a portfolio manager and a Senior Vice President. Previously, Ms. Shere was a portfolio manager and analyst at Redwood Investments from 2016 to 2018, and prior to that, was portfolio manager/analyst at Ashfield Capital Partners.
- Mr. Weatherbie is President, Chief Executive Officer and Co-Chief Investment Officer of Weatherbie. He founded Weatherbie in 1995.
- Ms. Zhang has been employed by the Manager since 2015 as 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 Statement of Additional Information 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 Statement of Additional Information, 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 66.

### Hypothetical Investment and Expense Information

Hypothetical investment and expense information, which is not required to be included in this Prospectus by the Securities and Exchange Commission, is presented in the chart below. This information is intended to reflect the annual and cumulative effect of a Fund's expenses, including investment advisory fees and other Fund costs, on each Fund's total return 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 any 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>	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%
<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>	-1.46%	2.27%	6.15%	10.17%	14.35%	18.68%	23.18%	27.85%	32.70%	37.72%
<b>End Investment Balance</b>	\$ 9,834	\$ 10,207	\$ 10,594	\$ 10,995	\$ 11,412	\$ 11,844	\$ 12,293	\$ 12,759	\$ 13,243	\$ 13,745
<b>Annual Expense</b>	\$ 642	\$ 121	\$ 126	\$ 131	\$ 136	\$ 141	\$ 146	\$ 152	\$ 157	\$ 163
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%	1.21%	1.21%
<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>	3.02%	6.13%	9.34%	12.64%	16.04%	19.54%	23.15%	26.87%	31.68%	36.67%
<b>End Investment Balance</b>	\$10,302	\$10,613	\$10,934	\$11,264	\$11,604	\$11,954	\$12,315	\$12,687	\$13,168	\$13,667
<b>Annual Expense</b>	\$ 201	\$ 207	\$ 213	\$ 220	\$ 226	\$ 233	\$ 240	\$ 248	\$ 156	\$ 162

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>	1.95%	1.95%	1.95%	1.95%	1.95%	1.95%	1.95%	1.95%	1.95%	1.95%
<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>	3.05%	6.19%	9.43%	12.77%	16.21%	19.75%	23.41%	27.17%	31.05%	35.05%
<b>End Investment Balance</b>	\$10,305	\$10,619	\$10,943	\$11,277	\$11,621	\$11,975	\$12,341	\$12,717	\$13,105	\$13,505
<b>Annual Expense</b>	\$ 198	\$ 204	\$ 210	\$ 217	\$ 223	\$ 230	\$ 237	\$ 244	\$ 252	\$ 259

### 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>	1.37%	1.37%	1.37%	1.37%	1.37%	1.37%	1.37%	1.37%	1.37%	1.37%
<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>	-1.62%	1.95%	5.65%	9.49%	13.46%	17.58%	21.85%	26.27%	30.86%	35.61%
<b>End Investment Balance</b>	\$ 9,819	\$10,175	\$10,545	\$10,928	\$11,324	\$11,735	\$12,161	\$12,603	\$13,060	\$13,534
<b>Annual Expense</b>	\$ 657	\$ 137	\$ 142	\$ 147	\$ 152	\$ 158	\$ 164	\$ 170	\$ 176	\$ 182

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>	2.09%	2.09%	2.09%	2.09%	2.09%	2.09%	2.09%	2.09%	1.37%	1.37%
<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>	2.91%	5.90%	8.99%	12.16%	15.42%	18.78%	22.24%	25.79%	30.36%	35.09%
<b>End Investment Balance</b>	\$10,291	\$10,590	\$10,899	\$11,216	\$11,542	\$11,878	\$12,224	\$12,579	\$13,036	\$13,509
<b>Annual Expense</b>	\$ 212	\$ 218	\$ 225	\$ 231	\$ 238	\$ 245	\$ 252	\$ 259	\$ 175	\$ 182

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>	2.23%	2.23%	2.23%	2.23%	2.23%	2.23%	2.23%	2.23%	2.23%	2.23%
<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>	2.77%	5.62%	8.54%	11.55%	14.64%	17.81%	21.08%	24.43%	27.88%	31.42%
<b>End Investment Balance</b>	\$10,277	\$10,562	\$10,854	\$11,155	\$11,464	\$11,781	\$12,108	\$12,443	\$12,788	\$13,142
<b>Annual Expense</b>	\$ 226	\$ 232	\$ 239	\$ 245	\$ 252	\$ 259	\$ 266	\$ 274	\$ 281	\$ 289

### Alger MidCap 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>	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%
<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>	-1.55%	2.09%	5.87%	9.79%	13.85%	18.06%	22.43%	26.96%	31.66%	36.53%
<b>End Investment Balance</b>	\$ 9,826	\$10,189	\$10,566	\$10,957	\$11,362	\$11,783	\$12,219	\$12,671	\$13,140	\$13,626
<b>Annual Expense</b>	\$ 650	\$ 130	\$ 135	\$ 140	\$ 145	\$ 150	\$ 156	\$ 162	\$ 168	\$ 174

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>	2.04%	2.04%	2.04%	2.04%	2.04%	2.04%	2.04%	2.04%	1.30%	1.30%
<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>	2.96%	6.01%	9.15%	12.38%	15.70%	19.13%	22.65%	26.28%	30.96%	35.80%
<b>End Investment Balance</b>	\$10,296	\$10,601	\$10,915	\$11,238	\$11,570	\$11,913	\$12,265	\$12,628	\$13,096	\$13,580
<b>Annual Expense</b>	\$ 207	\$ 213	\$ 219	\$ 226	\$ 233	\$ 240	\$ 247	\$ 254	\$ 167	\$ 173

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>	2.14%	2.14%	2.14%	2.14%	2.14%	2.14%	2.14%	2.14%	2.14%	2.14%
<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>	2.86%	5.80%	8.83%	11.94%	15.14%	18.43%	21.82%	25.31%	28.89%	32.58%
<b>End Investment Balance</b>	\$10,286	\$10,580	\$10,883	\$11,194	\$11,514	\$11,843	\$12,182	\$12,531	\$12,889	\$13,258
<b>Annual Expense</b>	\$ 217	\$ 223	\$ 230	\$ 236	\$ 243	\$ 250	\$ 257	\$ 264	\$ 272	\$ 280



## 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
Expense Ratio	1.31%	1.31%	1.31%	1.31%	1.31%	1.31%	1.31%	1.31%	1.31%	1.31%
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	-1.56%	2.07%	5.84%	9.74%	13.79%	17.99%	22.35%	26.86%	31.54%	36.40%
End Investment Balance	\$ 9,825	\$10,187	\$10,563	\$10,953	\$11,357	\$11,776	\$12,211	\$12,661	\$13,128	\$13,613
Annual Expense	\$ 651	\$ 131	\$ 136	\$ 141	\$ 146	\$ 152	\$ 157	\$ 163	\$ 169	\$ 175

Class C	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Expense Ratio	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%
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%	29.91%	33.74%
End Investment Balance	\$10,295	\$10,599	\$10,911	\$11,233	\$11,565	\$11,906	\$12,257	\$12,619	\$12,991	\$13,374
Annual Expense	\$ 208	\$ 214	\$ 220	\$ 227	\$ 234	\$ 241	\$ 248	\$ 255	\$ 262	\$ 270

## 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	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%
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	-1.64%	1.91%	5.59%	9.40%	13.35%	17.44%	21.68%	26.08%	30.63%	35.34%
End Investment Balance	\$ 9,817	\$10,171	\$10,539	\$10,919	\$11,313	\$11,722	\$12,145	\$12,583	\$13,037	\$13,508
Annual Expense	\$ 659	\$ 139	\$ 144	\$ 149	\$ 155	\$ 160	\$ 166	\$ 172	\$ 178	\$ 184

Class B	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Expense Ratio	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	1.39%	1.39%
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	2.81%	5.70%	8.67%	11.72%	14.86%	18.09%	21.41%	24.82%	29.33%	33.99%
End Investment Balance	\$10,281	\$10,570	\$10,867	\$11,172	\$11,486	\$11,809	\$12,141	\$12,482	\$12,933	\$13,399
Annual Expense	\$ 222	\$ 228	\$ 235	\$ 241	\$ 248	\$ 255	\$ 262	\$ 270	\$ 177	\$ 183

Class C	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Expense Ratio	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%
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	2.80%	5.68%	8.64%	11.68%	14.81%	18.02%	21.33%	24.72%	28.21%	31.80%
End Investment Balance	\$10,280	\$10,568	\$10,864	\$11,168	\$11,481	\$11,802	\$12,133	\$12,472	\$12,821	\$13,180
Annual Expense	\$ 223	\$ 229	\$ 236	\$ 242	\$ 249	\$ 256	\$ 263	\$ 271	\$ 278	\$ 286

## 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	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%
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	-1.44%	2.32%	6.21%	10.26%	14.46%	18.82%	23.35%	28.05%	32.93%	37.99%
End Investment Balance	\$ 9,836	\$10,211	\$10,600	\$11,004	\$11,423	\$11,858	\$12,310	\$12,779	\$13,266	\$13,771
Annual Expense	\$ 640	\$ 119	\$ 124	\$ 129	\$ 133	\$ 139	\$ 144	\$ 149	\$ 155	\$ 161

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 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
<b>Expense Ratio</b>	1.12%	1.12%	1.12%	1.12%	1.12%	1.12%	1.12%	1.12%	1.12%	1.12%
<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>	-1.37%	2.46%	6.43%	10.56%	14.85%	19.31%	23.94%	28.75%	33.74%	38.93%
<b>End Investment Balance</b>	\$ 9,843	\$ 10,225	\$ 10,621	\$ 11,033	\$ 11,461	\$ 11,906	\$ 12,368	\$ 12,848	\$ 13,346	\$ 13,864
<b>Annual Expense</b>	\$ 633	\$ 112	\$ 117	\$ 121	\$ 126	\$ 131	\$ 136	\$ 141	\$ 147	\$ 152

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>	1.89%	1.89%	1.89%	1.89%	1.89%	1.89%	1.89%	1.89%	1.89%	1.89%
<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>	3.11%	6.32%	9.62%	13.03%	16.55%	20.17%	23.91%	27.76%	31.74%	35.83%
<b>End Investment Balance</b>	\$ 10,311	\$ 10,632	\$ 10,962	\$ 11,303	\$ 11,655	\$ 12,017	\$ 12,391	\$ 12,776	\$ 13,174	\$ 13,583
<b>Annual Expense</b>	\$ 192	\$ 198	\$ 204	\$ 210	\$ 217	\$ 224	\$ 231	\$ 238	\$ 245	\$ 253

## 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>	1.07%	1.07%	1.07%	1.07%	1.07%	1.07%	1.07%	1.07%	1.07%	1.07%
<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>	-1.32%	2.56%	6.59%	10.78%	15.13%	19.66%	24.36%	29.25%	34.32%	39.60%
<b>End Investment Balance</b>	\$ 9,847	\$ 10,234	\$ 10,637	\$ 11,055	\$ 11,489	\$ 11,941	\$ 12,410	\$ 12,898	\$ 13,404	\$ 13,931
<b>Annual Expense</b>	\$ 628	\$ 107	\$ 112	\$ 116	\$ 121	\$ 125	\$ 130	\$ 135	\$ 141	\$ 146

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>	1.82%	1.82%	1.82%	1.82%	1.82%	1.82%	1.82%	1.82%	1.82%	1.82%
<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>	3.18%	6.46%	9.85%	13.34%	16.94%	20.66%	24.50%	28.46%	32.54%	36.76%
<b>End Investment Balance</b>	\$ 10,318	\$ 10,646	\$ 10,985	\$ 11,334	\$ 11,694	\$ 12,066	\$ 12,450	\$ 12,846	\$ 13,254	\$ 13,676
<b>Annual Expense</b>	\$ 185	\$ 191	\$ 197	\$ 203	\$ 210	\$ 216	\$ 223	\$ 230	\$ 238	\$ 245

## 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 10/31/19</b>	<b>Year ended 10/31/18</b>	<b>Year ended 10/31/17</b>	<b>Year ended 10/31/16</b>	<b>Year ended 10/31/15</b>
Net asset value, beginning of period	\$ 26.20	\$ 25.86	\$ 20.09	\$ 21.83	\$ 23.13
<b>Income from Investment Operations:</b>					
Net investment loss (i)	(0.07)	(0.06)	(0.02)	—	(0.04)
Net realized and unrealized gain (loss) on investments	3.53	2.07	5.96	(0.07)	1.97
<b>Total from investment operations</b>	<b>3.46</b>	<b>2.01</b>	<b>5.94</b>	<b>(0.07)</b>	<b>1.93</b>
Distributions from net realized gains	(2.54)	(1.67)	(0.17)	(1.67)	(3.23)
<b>Net asset value, end of period</b>	<b>\$ 27.12</b>	<b>\$ 26.20</b>	<b>\$ 25.86</b>	<b>\$ 20.09</b>	<b>\$ 21.83</b>
Total return (ii)	15.29%	8.15%	29.84%	(0.42)%	9.15%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's omitted)	\$1,174,346	\$1,257,811	\$1,506,389	\$1,360,963	\$1,592,859
Ratio of gross expenses to average net assets	1.21%	1.21%	1.23%	1.22%	1.23%
Ratio of net expenses to average net assets	1.21%	1.21%	1.23%	1.22%	1.23%
Ratio of net investment loss to average net assets	(0.27)%	(0.23)%	(0.10)%	(0.02)%	(0.18)%
<b>Portfolio turnover rate</b>	<b>77.04%</b>	<b>67.33%</b>	<b>72.99%</b>	<b>103.80%</b>	<b>141.43%</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 Capital Appreciation Fund Class B</b>	<b>Year ended 10/31/19</b>	<b>Year ended 10/31/18</b>	<b>Year ended 10/31/17</b>	<b>Year ended 10/31/16</b>	<b>Year ended 10/31/15</b>
Net asset value, beginning of period	\$ 20.58	\$ 20.81	\$ 16.32	\$ 18.17	\$ 19.91
<b>Income from Investment Operations:</b>					
Net investment loss (i)	(0.20)	(0.21)	(0.15)	(0.14)	(0.17)
Net realized and unrealized gain (loss) on investments	2.64	1.65	4.81	(0.04)	1.66
<b>Total from investment operations</b>	<b>2.44</b>	<b>1.44</b>	<b>4.66</b>	<b>(0.18)</b>	<b>1.49</b>
Distributions from net realized gains	(2.54)	(1.67)	(0.17)	(1.67)	(3.23)
<b>Net asset value, end of period</b>	<b>\$20.48</b>	<b>\$ 20.58</b>	<b>\$ 20.81</b>	<b>\$ 16.32</b>	<b>\$ 18.17</b>
Total return (ii)	14.41%	7.38%	28.82%	(1.18)%	8.30%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's omitted)	\$ 8,906	\$10,583	\$14,820	\$ 16,682	\$ 24,399
Ratio of gross expenses to average net assets	1.98%	1.99%	1.99%	2.04%	2.01%
Ratio of net expenses to average net assets	1.98%	1.99%	1.99%	2.04%	2.01%
Ratio of net investment loss to average net assets	(1.03)%	(0.99)%	(0.85)%	(0.84)%	(0.95)%
<b>Portfolio turnover rate</b>	<b>77.04%</b>	<b>67.33%</b>	<b>72.99%</b>	<b>103.80%</b>	<b>141.43%</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 Capital Appreciation Fund Class C</b>	<b>Year ended 10/31/19</b>	<b>Year ended 10/31/18</b>	<b>Year ended 10/31/17</b>	<b>Year ended 10/31/16</b>	<b>Year ended 10/31/15</b>
Net asset value, beginning of period	\$ 20.69	\$ 20.91	\$ 16.39	\$ 18.24	\$ 19.97
<b>Income from Investment Operations:</b>					
Net investment loss (i)	(0.20)	(0.20)	(0.15)	(0.13)	(0.17)
Net realized and unrealized gain (loss) on investments	2.65	1.65	4.84	(0.05)	1.67
<b>Total from investment operations</b>	<b>2.45</b>	<b>1.45</b>	<b>4.69</b>	<b>(0.18)</b>	<b>1.50</b>
Distributions from net realized gains	(2.54)	(1.67)	(0.17)	(1.67)	(3.23)
<b>Net asset value, end of period</b>	<b>\$ 20.60</b>	<b>\$ 20.69</b>	<b>\$ 20.91</b>	<b>\$ 16.39</b>	<b>\$ 18.24</b>
Total return (ii)	14.44%	7.35%	28.88%	(1.17)%	8.33%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's omitted)	\$219,511	\$243,523	\$297,044	\$309,114	\$314,402
Ratio of gross expenses to average net assets	1.95%	1.94%	1.97%	1.98%	1.99%
Ratio of net expenses to average net assets	1.95%	1.94%	1.97%	1.98%	1.99%
Ratio of net investment loss to average net assets	(1.01)%	(0.96)%	(0.83)%	(0.78)%	(0.94)%
<b>Portfolio turnover rate</b>	<b>77.04%</b>	<b>67.33%</b>	<b>72.99%</b>	<b>103.80%</b>	<b>141.43%</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 International Focus Fund Class A</b>	<b>Year ended 10/31/19</b>	<b>Year ended 10/31/18</b>	<b>Year ended 10/31/17</b>	<b>Year ended 10/31/16</b>	<b>Year ended 10/31/15</b>
Net asset value, beginning of period	\$ 14.30	\$ 17.58	\$ 14.58	\$ 15.57	\$ 15.29
<b>Income from Investment Operations:</b>					
Net investment income (loss) (i)	(0.02)	0.06	0.13	0.16	0.03
Net realized and unrealized gain (loss) on investments	1.66	(2.46)	3.11	(1.14)	0.40
<b>Total from investment operations</b>	<b>1.64</b>	<b>(2.40)</b>	<b>3.24</b>	<b>(0.98)</b>	<b>0.43</b>
Dividends from net investment income	(0.43)	(0.88)	(0.24)	(0.01)	(0.15)
<b>Net asset value, end of period</b>	<b>\$ 15.51</b>	<b>\$ 14.30</b>	<b>\$ 17.58</b>	<b>\$ 14.58</b>	<b>\$ 15.57</b>
Total return (ii)	11.99%	(14.35)%	22.63%	(6.32)%	2.85%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's omitted)	\$100,814	\$ 98,105	\$119,477	\$107,398	\$137,207
Ratio of gross expenses to average net assets	1.37%	1.29%	1.34%	1.35%	1.32%
Ratio of net expenses to average net assets	1.37%	1.29%	1.34%	1.35%	1.32%
Ratio of net investment income (loss) to average net assets	(0.11)%	0.38%	0.83%	1.08%	0.18%
<b>Portfolio turnover rate</b>	<b>151.99%</b>	<b>207.22%</b>	<b>148.35%</b>	<b>134.84%</b>	<b>114.81%</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 International Focus Fund Class B</b>	<b>Year ended 10/31/19</b>	<b>Year ended 10/31/18</b>	<b>Year ended 10/31/17</b>	<b>Year ended 10/31/16</b>	<b>Year ended 10/31/15</b>
Net asset value, beginning of period	\$ 12.38	\$ 15.35	\$ 12.76	\$ 13.71	\$ 13.44
<b>Income from Investment Operations:</b>					
Net investment income (loss) (i)	(0.04)	(0.06)	0.02	0.05	(0.07)
Net realized and unrealized gain (loss) on investments	1.44	(2.13)	2.73	(1.00)	0.34
<b>Total from investment operations</b>	<b>1.40</b>	<b>(2.19)</b>	<b>2.75</b>	<b>(0.95)</b>	<b>0.27</b>
Dividends from net investment income	(0.34)	(0.78)	(0.16)	—	—(ii)
<b>Net asset value, end of period</b>	<b>\$ 13.44</b>	<b>\$ 12.38</b>	<b>\$ 15.35</b>	<b>\$ 12.76</b>	<b>\$ 13.71</b>
Total return (iii)	11.82%	(15.00)%	21.71%	(6.86)%	2.04%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's omitted)	\$ 17,646	\$ 17,639	\$ 24,777	\$ 25,033	\$ 31,357
Ratio of gross expenses to average net assets	2.09%	2.01%	2.05%	2.06%	2.04%
Ratio of expense reimbursements to average net assets	(0.51)%	—	—	—	—
Ratio of net expenses to average net assets	1.58%	2.01%	2.05%	2.06%	2.04%
Ratio of net investment income (loss) to average net assets	(0.30)%	(0.40)%	0.13%	0.37%	(0.53)%
<b>Portfolio turnover rate</b>	<b>151.99%</b>	<b>207.22%</b>	<b>148.35%</b>	<b>134.84%</b>	<b>114.81%</b>

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

(ii) Amount was less than \$0.005 per share.

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

## The Alger Funds

<b>Alger International Focus Fund Class C</b>	<b>Year ended 10/31/19</b>	<b>Year ended 10/31/18</b>	<b>Year ended 10/31/17</b>	<b>Year ended 10/31/16</b>	<b>Year ended 10/31/15</b>
Net asset value, beginning of period	\$ 12.07	\$ 14.98	\$ 12.44	\$ 13.57	\$ 13.36
<b>Income from Investment Operations:</b>					
Net investment income (loss) (i)	(0.12)	(0.06)	0.01	0.04	(0.08)
Net realized and unrealized gain (loss) on investments	1.41	(2.09)	2.66	(0.99)	0.36
<b>Total from investment operations</b>	<b>1.29</b>	<b>(2.15)</b>	<b>2.67</b>	<b>(0.95)</b>	<b>0.28</b>
Dividends from net investment income	(0.25)	(0.76)	(0.13)	(0.18)	(0.07)
<b>Net asset value, end of period</b>	<b>\$ 13.11</b>	<b>\$ 12.07</b>	<b>\$ 14.98</b>	<b>\$ 12.44</b>	<b>\$ 13.57</b>
Total return (ii)	11.07%	(15.08)%	21.70%	(7.04)%	1.99%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's omitted)	\$ 3,603	\$ 4,712	\$ 12,130	\$ 15,190	\$ 21,697
Ratio of gross expenses to average net assets	2.23%	2.09%	2.13%	2.14%	2.09%
Ratio of net expenses to average net assets	2.23%	2.09%	2.13%	2.14%	2.09%
Ratio of net investment income (loss) to average net assets	(0.99)%	(0.41)%	0.06%	0.29%	(0.60)%
<b>Portfolio turnover rate</b>	<b>151.99%</b>	<b>207.22%</b>	<b>148.35%</b>	<b>134.84%</b>	<b>114.81%</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 Mid Cap Growth Fund Class A</b>	<b>Year ended 10/31/19</b>	<b>Year ended 10/31/18</b>	<b>Year ended 10/31/17</b>	<b>Year ended 10/31/16</b>	<b>Year ended 10/31/15</b>
Net asset value, beginning of period	\$ 14.13	\$ 13.47	\$ 10.20	\$ 10.66	\$ 10.54
<b>Income from Investment Operations:</b>					
Net investment loss (i)	(0.09)	(0.11)	(0.07)	(0.03)	(0.07)
Net realized and unrealized gain (loss) on investments	1.48	0.88	3.34	(0.43)	0.19
<b>Total from investment operations</b>	<b>1.39</b>	<b>0.77</b>	<b>3.27</b>	<b>(0.46)</b>	<b>0.12</b>
Distributions from net realized gains	(0.71)	(0.11)	—	—	—
<b>Net asset value, end of period</b>	<b>\$ 14.81</b>	<b>\$ 14.13</b>	<b>\$ 13.47</b>	<b>\$ 10.20</b>	<b>\$ 10.66</b>
Total return (ii)	10.95%	5.78%	32.06%	(4.32)%	1.23%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's omitted)	\$139,110	\$138,370	\$136,795	\$111,423	\$131,592
Ratio of gross expenses to average net assets	1.30%	1.30%	1.32%	1.33%	1.32%
Ratio of net expenses to average net assets	1.30%	1.30%	1.32%	1.33%	1.32%
Ratio of net investment loss to average net assets	(0.65)%	(0.77)%	(0.55)%	(0.32)%	(0.67)%
<b>Portfolio turnover rate</b>	<b>182.97%</b>	<b>125.34%</b>	<b>162.65%</b>	<b>99.42%</b>	<b>122.05%</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 Mid Cap Growth Fund Class B</b>	<b>Year ended 10/31/19</b>	<b>Year ended 10/31/18</b>	<b>Year ended 10/31/17</b>	<b>Year ended 10/31/16</b>	<b>Year ended 10/31/15</b>
Net asset value, beginning of period	\$ 11.22	\$ 10.80	\$ 8.23	\$ 8.67	\$ 8.63
<b>Income from Investment Operations:</b>					
Net investment loss (i)	(0.10)	(0.17)	(0.12)	(0.09)	(0.12)
Net realized and unrealized gain (loss) on investments	1.14	0.70	2.69	(0.35)	0.16
<b>Total from investment operations</b>	<b>1.04</b>	<b>0.53</b>	<b>2.57</b>	<b>(0.44)</b>	<b>0.04</b>
Distributions from net realized gains	(0.71)	(0.11)	—	—	—
<b>Net asset value, end of period</b>	<b>\$ 11.55</b>	<b>\$ 11.22</b>	<b>\$ 10.80</b>	<b>\$ 8.23</b>	<b>\$ 8.67</b>
Total return (ii)	10.66%	4.98%	31.23%	(5.07)%	0.46%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's omitted)	\$ 13,772	\$ 15,361	\$ 18,375	\$19,005	\$ 26,151
Ratio of gross expenses to average net assets	2.04%	2.05%	2.05%	2.05%	2.02%
Ratio of expense reimbursements to average net assets	(0.47)%	—	—	—	—
Ratio of net expenses to average net assets	1.57%	2.05%	2.05%	2.05%	2.02%
Ratio of net investment loss to average net assets	(0.92)%	(1.50)%	(1.28)%	(1.05)%	(1.36)%
<b>Portfolio turnover rate</b>	<b>182.97%</b>	<b>125.34%</b>	<b>162.65%</b>	<b>99.42%</b>	<b>122.05%</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 Mid Cap Growth Fund Class C</b>	<b>Year ended 10/31/19</b>	<b>Year ended 10/31/18</b>	<b>Year ended 10/31/17</b>	<b>Year ended 10/31/16</b>	<b>Year ended 10/31/15</b>
Net asset value, beginning of period	\$ 11.08	\$ 10.67	\$ 8.15	\$ 8.58	\$ 8.56
<b>Income from Investment Operations:</b>					
Net investment loss (i)	(0.16)	(0.18)	(0.13)	(0.09)	(0.13)
Net realized and unrealized gain (loss) on investments	1.12	0.70	2.65	(0.34)	0.15
<b>Total from investment operations</b>	<b>0.96</b>	<b>0.52</b>	<b>2.52</b>	<b>(0.43)</b>	<b>0.02</b>
Distributions from net realized gains	(0.71)	(0.11)	—	—	—
<b>Net asset value, end of period</b>	<b>\$ 11.33</b>	<b>\$ 11.08</b>	<b>\$ 10.67</b>	<b>\$ 8.15</b>	<b>\$ 8.58</b>
Total return (ii)	10.03%	4.94%	30.92%	(5.01)%	0.35%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's omitted)	\$ 6,014	\$ 7,647	\$ 15,438	\$ 18,495	\$ 23,628
Ratio of gross expenses to average net assets	2.14%	2.11%	2.13%	2.16%	2.12%
Ratio of net expenses to average net assets	2.14%	2.11%	2.13%	2.16%	2.12%
Ratio of net investment loss to average net assets	(1.48)%	(1.55)%	(1.35)%	(1.16)%	(1.47)%
<b>Portfolio turnover rate</b>	<b>182.97%</b>	<b>125.34%</b>	<b>162.65%</b>	<b>99.42%</b>	<b>122.05%</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 A</b>	<b>Year ended 10/31/19</b>	<b>Year ended 10/31/18</b>	<b>Year ended 10/31/17</b>	<b>Year ended 10/31/16</b>	<b>Year ended 10/31/15</b>
Net asset value, beginning of period	\$ 13.08	\$ 12.87	\$ 10.64	\$ 16.72	\$ 19.32
<b>Income from Investment Operations:</b>					
Net investment loss (i)	(0.14)	(0.15)	(0.12)	(0.08)	(0.12)
Net realized and unrealized gain (loss) on investments	1.39	1.90	3.58	(0.04)	0.09
<b>Total from investment operations</b>	<b>1.25</b>	<b>1.75</b>	<b>3.46</b>	<b>(0.12)</b>	<b>(0.03)</b>
Distributions from net realized gains	(1.03)	(1.54)	(1.23)	(5.96)	(2.57)
<b>Net asset value, end of period</b>	<b>\$ 13.30</b>	<b>\$ 13.08</b>	<b>\$ 12.87</b>	<b>\$ 10.64</b>	<b>\$ 16.72</b>
Total return (ii)	11.57%	15.02%	35.64%	(0.92)%	(0.31)%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's omitted)	\$140,368	\$111,456	\$ 84,644	\$ 82,618	\$159,061
Ratio of gross expenses to average net assets	1.31%	1.33%	1.35%	1.35%	1.30%
Ratio of net expenses to average net assets	1.31%	1.33%	1.35%	1.35%	1.30%
Ratio of net investment loss to average net assets	(1.08)%	(1.16)%	(1.02)%	(0.69)%	(0.65)%
<b>Portfolio turnover rate</b>	<b>64.83%</b>	<b>42.56%</b>	<b>157.39%</b>	<b>164.36%</b>	<b>110.40%</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 10/31/19</b>	<b>Year ended 10/31/18</b>	<b>Year ended 10/31/17</b>	<b>Year ended 10/31/16</b>	<b>Year ended 10/31/15</b>
Net asset value, beginning of period	\$ 9.30	\$ 9.65	\$ 8.32	\$ 14.45	\$ 17.16
<b>Income from Investment Operations:</b>					
Net investment loss (i)	(0.17)	(0.18)	(0.15)	(0.13)	(0.22)
Net realized and unrealized gain (loss) on investments	0.91	1.37	2.71	(0.04)	0.08
<b>Total from investment operations</b>	<b>0.74</b>	<b>1.19</b>	<b>2.56</b>	<b>(0.17)</b>	<b>(0.14)</b>
Distributions from net realized gains	(1.03)	(1.54)	(1.23)	(5.96)	(2.57)
<b>Net asset value, end of period</b>	<b>\$ 9.01</b>	<b>\$ 9.30</b>	<b>\$ 9.65</b>	<b>\$ 8.32</b>	<b>\$ 14.45</b>
Total return (ii)	10.70%	14.11%	34.64%	(1.72)%	(1.09)%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's omitted)	\$44,908	\$36,325	\$ 31,651	\$ 32,183	\$ 54,768
Ratio of gross expenses to average net assets	2.05%	2.08%	2.12%	2.15%	2.07%
Ratio of net expenses to average net assets	2.05%	2.08%	2.12%	2.15%	2.07%
Ratio of net investment loss to average net assets	(1.82)%	(1.91)%	(1.79)%	(1.49)%	(1.43)%
<b>Portfolio turnover rate</b>	<b>64.83%</b>	<b>42.56%</b>	<b>157.39%</b>	<b>164.36%</b>	<b>110.40%</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 10/31/19</b>	<b>Year ended 10/31/18</b>	<b>Year ended 10/31/17</b>	<b>Year ended 10/31/16</b>	<b>Year ended 10/31/15</b>
Net asset value, beginning of period	\$ 9.54	\$ 8.40	\$ 6.15	\$ 8.00	\$ 8.96
<b>Income from Investment Operations:</b>					
Net investment loss (i)	(0.11)	(0.10)	(0.06)	(0.05)	(0.08)
Net realized and unrealized gain (loss) on investments	0.85	1.34	2.31	(0.21)	0.11
<b>Total from investment operations</b>	<b>0.74</b>	<b>1.24</b>	<b>2.25</b>	<b>(0.26)</b>	<b>0.03</b>
Distributions from net realized gains	(0.94)	(0.10)	—	(1.59)	(0.99)
<b>Net asset value, end of period</b>	<b>\$ 9.34</b>	<b>\$ 9.54</b>	<b>\$ 8.40</b>	<b>\$ 6.15</b>	<b>\$ 8.00</b>
Total return (ii)	9.94%	14.94%	36.59%	(3.92)%	0.16%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's omitted)	\$116,308	\$111,271	\$102,318	\$85,556	\$115,594
Ratio of gross expenses to average net assets	1.39%	1.38%	1.38%	1.38%	1.35%
Ratio of net expenses to average net assets	1.39%	1.38%	1.38%	1.38%	1.35%
Ratio of net investment loss to average net assets	(1.17)%	(1.06)%	(0.88)%	(0.79)%	(0.92)%
<b>Portfolio turnover rate</b>	<b>17.09%</b>	<b>28.68%</b>	<b>30.32%</b>	<b>55.25%</b>	<b>131.72%</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 B</b>	<b>Year ended 10/31/19</b>	<b>Year ended 10/31/18</b>	<b>Year ended 10/31/17</b>	<b>Year ended 10/31/16</b>	<b>Year ended 10/31/15</b>
Net asset value, beginning of period	\$ 7.20	\$ 6.42	\$ 4.73	\$ 6.57	\$ 7.59
<b>Income from Investment Operations:</b>					
Net investment loss (i)	(0.11)	(0.13)	(0.09)	(0.08)	(0.12)
Net realized and unrealized gain (loss) on investments	0.59	1.01	1.78	(0.17)	0.09
<b>Total from investment operations</b>	<b>0.48</b>	<b>0.88</b>	<b>1.69</b>	<b>(0.25)</b>	<b>(0.03)</b>
Distributions from net realized gains	(0.94)	(0.10)	—	(1.59)	(0.99)
<b>Net asset value, end of period</b>	<b>\$ 6.74</b>	<b>\$ 7.20</b>	<b>\$ 6.42</b>	<b>\$ 4.73</b>	<b>\$ 6.57</b>
Total return (ii)	9.51%	13.93%	35.73%	(4.80)%	(0.55)%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's omitted)	\$ 4,523	\$ 4,958	\$ 5,397	\$ 4,998	\$ 6,564
Ratio of gross expenses to average net assets	2.19%	2.23%	2.19%	2.18%	2.16%
Ratio of expense reimbursements to average net assets	(0.41)%	—	—	—	—
Ratio of net expenses to average net assets	1.78%	2.23%	2.19%	2.18%	2.16%
Ratio of net investment loss to average net assets	(1.57)%	(1.90)%	(1.68)%	(1.59)%	(1.73)%
<b>Portfolio turnover rate</b>	<b>17.09%</b>	<b>28.68%</b>	<b>30.32%</b>	<b>55.25%</b>	<b>131.72%</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 C</b>	<b>Year ended 10/31/19</b>	<b>Year ended 10/31/18</b>	<b>Year ended 10/31/17</b>	<b>Year ended 10/31/16</b>	<b>Year ended 10/31/15</b>
Net asset value, beginning of period	\$ 6.99	\$ 6.22	\$ 4.59	\$ 6.42	\$ 7.44
<b>Income from Investment Operations:</b>					
Net investment loss (i)	(0.13)	(0.12)	(0.09)	(0.08)	(0.12)
Net realized and unrealized gain (loss) on investments	0.55	0.99	1.72	(0.16)	0.09
<b>Total from investment operations</b>	<b>0.42</b>	<b>0.87</b>	<b>1.63</b>	<b>(0.24)</b>	<b>(0.03)</b>
Distributions from net realized gains	(0.94)	(0.10)	—	(1.59)	(0.99)
<b>Net asset value, end of period</b>	<b>\$ 6.47</b>	<b>\$ 6.99</b>	<b>\$ 6.22</b>	<b>\$ 4.59</b>	<b>\$ 6.42</b>
Total return (ii)	8.87%	14.22%	35.51%	(4.79)%	(0.70)%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's omitted)	\$ 6,257	\$ 5,837	\$ 8,007	\$ 8,708	\$ 13,724
Ratio of gross expenses to average net assets	2.20%	2.16%	2.17%	2.22%	2.16%
Ratio of net expenses to average net assets	2.20%	2.16%	2.17%	2.22%	2.16%
Ratio of net investment loss to average net assets	(1.98)%	(1.82)%	(1.64)%	(1.64)%	(1.73)%
<b>Portfolio turnover rate</b>	<b>17.09%</b>	<b>28.68%</b>	<b>30.32%</b>	<b>55.25%</b>	<b>131.72%</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 A</b>	<b>Year ended 10/31/19</b>	<b>Year ended 10/31/18</b>	<b>Year ended 10/31/17</b>	<b>Year ended 10/31/16</b>	<b>Year ended 10/31/15</b>
Net asset value, beginning of period	\$ 18.86	\$ 14.91	\$ 11.16	\$ 10.95	\$ 11.52
<b>Income from Investment Operations:</b>					
Net investment loss (i)	(0.19)	(0.17)	(0.11)	(0.09)	(0.14)
Net realized and unrealized gain on investments	1.41	4.26	3.86	0.30	0.55
<b>Total from investment operations</b>	<b>1.22</b>	<b>4.09</b>	<b>3.75</b>	<b>0.21</b>	<b>0.41</b>
Distributions from net realized gains	(0.15)	(0.14)	—	—	(0.98)
<b>Net asset value, end of period</b>	<b>\$ 19.93</b>	<b>\$ 18.86</b>	<b>\$ 14.91</b>	<b>\$ 11.16</b>	<b>\$ 10.95</b>
Total return (ii)	6.59%	27.72%	33.60%	1.92%	3.78%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's omitted)	\$523,291	\$300,066	\$77,791	\$23,653	\$ 14,480
Ratio of gross expenses to average net assets	1.19%	1.18%	1.22%	1.36%	1.82%
Ratio of expense reimbursements to average net assets	—	—	(0.02)%	(0.11)%	(0.22)%
Ratio of net expenses to average net assets	1.19%	1.18%	1.20%	1.25%	1.60%
Ratio of net investment loss to average net assets	(0.95)%	(0.92)%	(0.86)%	(0.84)%	(1.24)%
<b>Portfolio turnover rate</b>	<b>48.84%</b>	<b>27.04%</b>	<b>44.56%</b>	<b>75.50%</b>	<b>162.44%</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 10/31/19</b>	<b>Year ended 10/31/18</b>	<b>Year ended 10/31/17</b>	<b>Year ended 10/31/16</b>	<b>Year ended 10/31/15</b>
Net asset value, beginning of period	\$ 17.04	\$ 13.58	\$ 10.25	\$ 10.12	\$ 10.79
<b>Income from Investment Operations:</b>					
Net investment loss (i)	(0.31)	(0.27)	(0.20)	(0.15)	(0.20)
Net realized and unrealized gain on investments	1.27	3.87	3.53	0.28	0.51
<b>Total from investment operations</b>	<b>0.96</b>	<b>3.60</b>	<b>3.33</b>	<b>0.13</b>	<b>0.31</b>
Distributions from net realized gains	(0.15)	(0.14)	—	—	(0.98)
<b>Net asset value, end of period</b>	<b>\$ 17.85</b>	<b>\$ 17.04</b>	<b>\$ 13.58</b>	<b>\$ 10.25</b>	<b>\$ 10.12</b>
Total return (ii)	5.76%	26.82%	32.49%	1.28%	3.06%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's omitted)	\$212,737	\$131,655	\$48,345	\$15,928	\$ 8,020
Ratio of gross expenses to average net assets	1.95%	1.94%	1.97%	2.12%	2.53%
Ratio of expense reimbursements to average net assets	—	—	(0.02)%	(0.13)%	(0.28)%
Ratio of net expenses to average net assets	1.95%	1.94%	1.95%	1.99%	2.25%
Ratio of net investment loss to average net assets	(1.71)%	(1.66)%	(1.61)%	(1.57)%	(1.91)%
<b>Portfolio turnover rate</b>	<b>48.84%</b>	<b>27.04%</b>	<b>44.56%</b>	<b>75.50%</b>	<b>162.44%</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 10/31/19</b>	<b>Year ended 10/31/18</b>	<b>Year ended 10/31/17</b>	<b>Year ended 10/31/16</b>	<b>Year ended 10/31/15</b>
Net asset value, beginning of period	\$ 28.04	\$ 25.16	\$ 16.01	\$ 21.94	\$ 26.96
<b>Income from Investment Operations:</b>					
Net investment loss (i)	(0.09)	(0.19)	(0.19)	(0.15)	(0.25)
Net realized and unrealized gain (loss) on investments	0.48	3.82	9.34	(2.39)	0.82
<b>Total from investment operations</b>	<b>0.39</b>	<b>3.63</b>	<b>9.15</b>	<b>(2.54)</b>	<b>0.57</b>
Dividends from net investment income	—	—	—	—	(0.16)
Distributions from net realized gains	(1.88)	(0.75)	—	(3.39)	(5.43)
<b>Net asset value, end of period</b>	<b>\$ 26.55</b>	<b>\$ 28.04</b>	<b>\$ 25.16</b>	<b>\$ 16.01</b>	<b>\$ 21.94</b>
Total return (ii)	1.96%	14.92%	57.15%	(14.06)%	1.72%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's omitted)	\$108,095	\$131,731	\$ 95,913	\$68,686	\$122,814
Ratio of gross expenses to average net assets	1.12%	1.15%	1.38%	1.41%	1.31%
Ratio of net expenses to average net assets	1.12%	1.15%	1.38%	1.41%	1.31%
Ratio of net investment loss to average net assets	(0.34)%	(0.68)%	(0.86)%	(0.87)%	(1.05)%
<b>Portfolio turnover rate</b>	<b>148.78%</b>	<b>89.73%</b>	<b>106.66%</b>	<b>93.49%</b>	<b>133.92%</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 C</b>	<b>Year ended 10/31/19</b>	<b>Year ended 10/31/18</b>	<b>Year ended 10/31/17</b>	<b>Year ended 10/31/16</b>	<b>Year ended 10/31/15</b>
Net asset value, beginning of period	\$ 22.21	\$ 20.23	\$ 12.98	\$ 18.53	\$ 23.60
<b>Income from Investment Operations:</b>					
Net investment loss (i)	(0.23)	(0.31)	(0.28)	(0.24)	(0.37)
Net realized and unrealized gain (loss) on investments	0.34	3.04	7.53	(1.92)	0.73
<b>Total from investment operations</b>	<b>0.11</b>	<b>2.73</b>	<b>7.25</b>	<b>(2.16)</b>	<b>0.36</b>
Dividends from net investment income	—	—	—	—	—(ii)
Distributions from net realized gains	(1.88)	(0.75)	—	(3.39)	(5.43)
<b>Net asset value, end of period</b>	<b>\$ 20.44</b>	<b>\$ 22.21</b>	<b>\$ 20.23</b>	<b>\$ 12.98</b>	<b>\$ 18.53</b>
Total return (iii)	1.20%	14.03%	55.86%	(14.70)%	0.95%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's omitted)	\$ 10,963	\$15,322	\$ 31,148	\$28,242	\$ 53,487
Ratio of gross expenses to average net assets	1.89%	1.93%	2.15%	2.18%	2.08%
Ratio of net expenses to average net assets	1.89%	1.93%	2.15%	2.18%	2.08%
Ratio of net investment loss to average net assets	(1.12)%	(1.46)%	(1.63)%	(1.65)%	(1.81)%
<b>Portfolio turnover rate</b>	<b>148.78%</b>	<b>89.73%</b>	<b>106.66%</b>	<b>93.49%</b>	<b>133.92%</b>

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

(ii) Amount was less than \$0.005 per share.

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

## The Alger Funds

<b>Alger Growth &amp; Income Fund Class A</b>	<b>Year ended 10/31/19</b>	<b>Year ended 10/31/18</b>	<b>Year ended 10/31/17</b>	<b>Year ended 10/31/16</b>	<b>Year ended 10/31/15</b>
Net asset value, beginning of period	\$ 40.77	\$ 39.68	\$ 32.66	\$ 33.37	\$ 33.56
<b>Income from Investment Operations:</b>					
Net investment income (i)	0.70	0.65	0.56	0.59	0.59
Net realized and unrealized gain on investments	4.54	1.64	6.97	0.24	0.81
<b>Total from investment operations</b>	<b>5.24</b>	<b>2.29</b>	<b>7.53</b>	<b>0.83</b>	<b>1.40</b>
Dividends from net investment income	(0.61)	(0.57)	(0.50)	(0.50)	(0.51)
Distributions from net realized gains	(1.85)	(0.63)	(0.01)	(1.04)	(1.08)
<b>Net asset value, end of period</b>	<b>\$ 43.55</b>	<b>\$ 40.77</b>	<b>\$ 39.68</b>	<b>\$ 32.66</b>	<b>\$ 33.37</b>
Total return (ii)	13.94%	5.78%	23.22%	2.62%	4.26%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's omitted)	\$74,924	\$70,859	\$72,427	\$64,123	\$70,933
Ratio of gross expenses to average net assets	1.07%	1.06%	1.19%	1.14%	1.15%
Ratio of net expenses to average net assets	1.07%	1.06%	1.19%	1.14%	1.15%
Ratio of net investment income to average net assets	1.72%	1.59%	1.52%	1.85%	1.76%
<b>Portfolio turnover rate</b>	<b>7.30%</b>	<b>11.05%</b>	<b>7.78%</b>	<b>5.36%</b>	<b>15.83%</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 Growth &amp; Income Fund Class C</b>	<b>Year ended 10/31/19</b>	<b>Year ended 10/31/18</b>	<b>Year ended 10/31/17</b>	<b>Year ended 10/31/16</b>	<b>Year ended 10/31/15</b>
Net asset value, beginning of period	\$ 40.20	\$ 39.14	\$ 32.23	\$ 32.95	\$ 33.18
<b>Income from Investment Operations:</b>					
Net investment income (i)	0.39	0.34	0.28	0.35	0.33
Net realized and unrealized gain on investments	4.49	1.60	6.88	0.24	0.80
<b>Total from investment operations</b>	<b>4.88</b>	<b>1.94</b>	<b>7.16</b>	<b>0.59</b>	<b>1.13</b>
Dividends from net investment income	(0.30)	(0.25)	(0.24)	(0.27)	(0.28)
Distributions from net realized gains	(1.85)	(0.63)	(0.01)	(1.04)	(1.08)
<b>Net asset value, end of period</b>	<b>\$ 42.93</b>	<b>\$ 40.20</b>	<b>\$ 39.14</b>	<b>\$ 32.23</b>	<b>\$ 32.95</b>
Total return (ii)	13.12%	4.96%	22.28%	1.87%	3.47%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's omitted)	\$14,946	\$16,074	\$22,266	\$20,790	\$21,156
Ratio of gross expenses to average net assets	1.82%	1.82%	1.94%	1.88%	1.90%
Ratio of net expenses to average net assets	1.82%	1.82%	1.94%	1.88%	1.90%
Ratio of net investment income to average net assets	0.97%	0.84%	0.76%	1.09%	0.99%
<b>Portfolio turnover rate</b>	<b>7.30%</b>	<b>11.05%</b>	<b>7.78%</b>	<b>5.36%</b>	<b>15.83%</b>

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

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

## Shareholder Information

### Distributor

Fred Alger & Company, LLC  
360 Park Avenue South  
New York, NY 10010

### 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. The NAV for a Fund is calculated as of the close of business (normally 4:00 p.m. Eastern time) every day the New York Stock Exchange (“NYSE”) is open. Generally, the NYSE is closed on weekends and national holidays.

**NAV (net asset value) of a class of shares is computed by adding together the value allocable to the class of the 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.**

Foreign securities are usually valued on the basis of the most recent closing price of the foreign markets on which such securities principally trade. For each Fund that invests in foreign securities principally listed on foreign exchanges that may trade on days the NYSE is closed, such as Alger International Focus Fund (“International Fund”), the value of the Fund’s assets may be affected on days when shareholders will not be able to purchase or redeem Fund shares.

The assets of each Fund are generally valued on the basis of market quotations. If market quotations are not readily available or do not accurately reflect fair value for a security, or if a security’s value has been materially affected by events occurring after the close of the market on which the security is principally traded, the security may be valued on the basis of fair value as determined by the Manager under procedures adopted by The Alger Funds’ Board of Trustees. A security’s valuation may differ depending on the method used for determining value. Short-term money market instruments held by the Funds are generally valued on the basis of amortized cost.

In determining whether market quotations are reliable and readily available, the Manager monitors information it routinely receives for significant events it believes will affect market prices of portfolio instruments held by a Fund. Significant events may affect a particular company (for example, a trading halt in the company’s securities on an exchange during the day) or may affect securities markets (for example, a natural disaster that causes a market to close). If the Manager is aware of a significant event that has occurred after the close of the market where a portfolio instrument is primarily traded, but before the close of the NYSE, that the Manager believes has affected or is likely to affect the price of the instrument, the Manager will use its best judgment to determine a fair value for that portfolio instrument under procedures adopted by the Board of Trustees.

The Manager believes that under certain circumstances foreign securities values may be affected by volatility that occurs in U.S. markets on a trading day after the close of foreign securities markets. The Manager’s fair valuation procedures therefore include a procedure whereby foreign securities prices may be “fair valued” to take those factors into account.

### 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. 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.

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 the 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 the Funds.

### **Classes of Fund Shares**

Each of Alger Capital Appreciation Fund, Alger Mid Cap Growth Fund, and Alger Small Cap Growth Fund offers four classes of shares (Class A, B, C and Z Shares). Each of 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 Small Cap Focus Fund and Alger Weatherbie Specialized Growth Fund offers five classes of shares (A, C, I, Y, and Z Shares). Each of Alger 25 Fund and Alger 35 Fund offers two classes of shares (Class P and Class P-2 Shares). Alger Mid Cap Focus Fund offers two classes of shares (I and Z Shares). Class I, P, P-2, Y and Z Shares are offered in a separate prospectus. Class A, B and C Shares, which are offered in this Prospectus, are each subject to a sales charge. Class C Shares are only offered to investors through certain Financial Intermediaries and group retirement plan recordkeeping. Class I, P, and Z Shares are generally offered only to institutional investors, including, but not limited to, qualified pension and retirement plans. Class Z Shares may also be available on brokerage platforms of firms that have agreements with the Distributor to offer such shares solely when acting as an agent for the investor. An investor transacting in Class Z Shares in these programs may be required to pay a commission and/or other forms of compensation to the broker. Class P-2 Shares are available for purchase by intermediaries permitted, by contract with the Distributor, to offer shares. Class I Shares are subject to Distribution and/or Shareholder Servicing Fees of 0.25%. Class P Shares, Class Y Shares and Class Z Shares have no Distribution or Shareholder Servicing Fees.



The Board of Trustees of The Alger Funds authorized a partial closing of Alger Small Cap Focus Fund, effective July 31, 2019. The Fund's Class A, C, I and Z Shares remain available for purchase by existing shareholders of the Fund who maintain open accounts and to new investors that utilize certain retirement record keeping platforms identified by the Fund's Distributor. The Fund's Class I and Z Shares also remain available for purchase by investors who transact with certain broker-dealers identified by the Fund's Distributor. Please check with your financial advisor regarding the availability of Class I and Z shares. The Fund's Class Y Shares remain open to all qualifying investors. The Fund may resume sales to all investors (or further suspend sales) at some future date if the Board of Trustees determines that doing so would be in the best interest of shareholders.

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

### 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 will 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 Statement of Additional Information.

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:

<b>Years Shares Were Held</b>	<b>Contingent Deferred Sales Charge (CDSC)</b>
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 Statement of Additional Information.

### **Class C Share Conversion Feature**

On the fifth business day of the month following the tenth 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. 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 (0.75% distribution and/or shareholder services and 0.25% shareholder services) 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, the 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 their purchase, 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, the Fund pays the distribution and shareholder service fees to the Distributor, who is responsible for paying Financial Intermediaries.

### **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.

	<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.

## 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; and
- 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).

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 as of 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 the 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 the 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 Statement of Additional Information.

**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 the 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 Fred Alger Management, LLC or Fred Alger & Company, LLC 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 Capital Appreciation Fund, 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. 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 Trusts 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
  - you want the check sent to a different address than the one we have on file; or
  - you want the check to be made payable to someone other than the registered owners we have on file; or
  - you have changed your address on file within the past 30 days.



**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 \$10 fee per wire sent to a bank account that you had previously designated on the Fund's records, and generally a \$15 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.

**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.**

### Limitations on Excessive Trading

Each of the Funds except for International 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, for whatever reason implemented. Active trading may be attempted and may, if carried out on a large scale, 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 of Trustees has adopted policies and procedures to discourage frequent and/or short-term trading of Fund shares and will generally not accommodate such practices. These policies and procedures allow 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 the Fund rejects your purchase or exchange order, 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 order to detect significant market timing, the Manager, in accordance with policies and procedures approved by the Board of Trustees, will, among other things, seek to 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. The Funds might not be able to detect frequent or short-term trading conducted by the underlying owners of shares held in omnibus accounts (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) or placed through market intermediaries other than on a fully-disclosed basis, and therefore might not be able to effectively prevent frequent or short-term trading in those accounts. The Manager attempts to monitor these activities in omnibus accounts and will contract with broker-dealers that sell shares of the Funds and entities that hold omnibus accounts with its mutual funds to seek to discourage, detect and prevent market timing and active trading. For these and other reasons, there is no guarantee that the Fund's efforts to identify investors who engage in excessive trading activity or to curtail that activity will be successful.

### Disclosure of Portfolio Holdings

The Board of Trustees has adopted policies and procedures relating to disclosure of the Funds' portfolio securities. These policies and procedures recognize that there may be legitimate business reasons for holdings to be disclosed and seek to balance those interests to protect the proprietary nature of the trading strategies and implementation thereof by the Funds.



Generally, the policies prohibit the release of information concerning portfolio holdings which have not previously been made public to individual investors, institutional investors, intermediaries that distribute the Funds' shares and other parties which are not employed by the Manager or its affiliates except when the legitimate business purposes for selective disclosure and other conditions (designed to protect the Funds) are acceptable.

The Funds make their full holdings available semi-annually in shareholder reports filed on Form N-CSR and after the first and third fiscal quarters as an exhibit to their regulatory filings on Form N-PORT. These shareholder reports and regulatory filings are filed with the SEC, as required by federal securities laws, and are generally available within sixty (60) days of the end of the Funds' fiscal quarter.

In addition, the Funds make publicly available their respective month-end top 10 holdings with a 10 day lag and their month-end full portfolios with a 60 day lag on their website [www.alger.com](http://www.alger.com) and through other marketing communications (including printed advertising/sales literature and/or shareholder telephone customer service centers). No compensation or other consideration is received for the non-public disclosure of portfolio holdings information.

In accordance with the foregoing, the Funds provide portfolio holdings information to third parties including financial intermediaries and service providers who need access to this information in the performance of their services and are subject to duties of confidentiality (1) imposed by law, including a duty not to trade on non-public information, and/or (2) pursuant to an agreement that confidential information is not to be disclosed or used (including trading on such information) other than as required by law. This agreement must be approved by the Funds' Chief Compliance Officer.

The Board of Trustees periodically reviews a report disclosing the third parties to whom each Fund's holdings information has been disclosed and the purpose for such disclosure, and it considers whether or not the release of information to such third parties is in the best interest of the Fund and its shareholders.

In addition to material the Fund routinely provides to shareholders, the Manager may make additional statistical information available regarding the Alger Family of Funds. Such information may include, but not be limited to, relative weightings and characteristics of the Fund portfolio versus an index (such as P/E (or price to book) ratio, EPS forecasts, alpha, beta, capture ratio, maximum drawdown, standard deviation, Sharpe ratio, information ratio, and market cap analysis), security specific impact on overall portfolio performance, return on equity statistics, geographic analysis, number of holdings, month-end top ten contributors to and detractors from performance, portfolio turnover, and other similar information. Shareholders should visit [www.alger.com](http://www.alger.com) or may also contact the Funds at (800) 992-3863 to obtain such information.

## 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.

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.

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.

**Other Payments by the Funds.** In addition to fees that the Funds may pay to a Financial Intermediary for distribution (12b-1) and shareholder servicing, and fees the Funds pay to their transfer agent, UMB Fund Services, Inc., 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 networking, sub-transfer agency and/or sub-accounting 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.

**Additional Compensation.** From time to time the Distributor, at its expense from its own resources, 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 bringing the account value up to the minimum initial investment.

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.

## 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

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

Front-end Sales Load Waivers on Class A Shares 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 an Ameriprise Financial investment advisory program (if an Advisory or similar share class for such investment advisory program is not available)
Shares purchased by third party investment advisors on behalf of their advisory clients through Ameriprise Financial’s platform (if an Advisory or similar share class for such investment advisory program is not available)
Shares purchased through reinvestment of 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 10-year anniversary of the purchase date. To the extent that this prospectus elsewhere provides for a waiver with respect to such shares following a shorter holding period, that waiver will apply to exchanges following such shorter period. To the extent that this prospectus elsewhere provides for a waiver with respect to exchanges of Class C shares for load waived shares, that waiver will also apply to such exchanges
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.

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

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**

Shareholders purchasing Fund shares through a Merrill Lynch platform or account 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.

**Front-end Sales Load Waivers on Class A Shares available at Merrill Lynch**

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 a 529 Plan (does not include 529 Plan units or 529-specific share classes or equivalents)

Shares purchased through a Merrill Lynch affiliated investment advisory program

Shares exchanged due to the holdings moving from a Merrill Lynch affiliated investment advisory program to a Merrill Lynch brokerage (non-advisory) account pursuant to Merrill Lynch's policies relating to sales load discounts and waivers

Shares purchased by third party investment advisors on behalf of their advisory clients through Merrill Lynch's platform

Shares of funds purchased through the Merrill Edge Self-Directed platform

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 exchanged from Class C (i.e. level-load) shares of the same fund pursuant to Merrill Lynch's policies relating to sales load discounts and waivers

Employees and registered representatives of Merrill Lynch or its affiliates and their family members

Directors or Trustees of the Fund, and employees of the Fund's investment adviser or any of its affiliates, as described in this prospectus

**Front-end Sales Load Waivers on Class A Shares available at Merrill Lynch**

Eligible 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). Automated transactions (*i.e.* systematic purchases and withdrawals) and purchases made after shares are automatically sold to pay Merrill Lynch's account maintenance fees are not eligible for reinstatement

**CDSC Waivers on A, B and C Shares available at Merrill Lynch**

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 pursuant to the Internal Revenue Code

Shares sold to pay Merrill Lynch fees but only if the transaction is initiated by Merrill Lynch

Shares acquired through a right of reinstatement

Shares held in retirement brokerage accounts, that are exchanged for a lower cost share class due to transfer to certain fee based accounts or platforms (applicable to A and C shares only)

Shares received through an exchange due to the holdings moving from a Merrill Lynch affiliated investment advisory program to a Merrill Lynch brokerage (non-advisory) account pursuant to Merrill Lynch's policies relating to sales load discounts and waivers

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

Breakpoints as described in this prospectus.

Rights of Accumulation (ROA) which entitle shareholders to breakpoint discounts as described in the Fund's prospectus will be automatically calculated based on the aggregated holding of fund family assets held by accounts (including 529 program holdings, where applicable) within the purchaser's household at Merrill Lynch. Eligible fund family assets not held at Merrill Lynch may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets

Letters of Intent (LOI) which allow for breakpoint discounts based on anticipated purchases within a fund family, through Merrill Lynch, over a 13-month period of time

**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.

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

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.**

Effective on or after May 1, 2020, 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 breakpoints 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 Funds or other facts qualifying the purchaser for breakpoints or waivers. Edward Jones can ask for documentation of such circumstance.

**Breakpoints****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 any money market funds and retirement plan share classes) 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”). 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 rights of accumulation calculation is dependent on the shareholder notifying his or her financial advisor of such assets at the time of calculation.

ROA is determined by calculating the higher of cost 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 his or her financial advisor of such assets at the time of calculation. Purchases made before the LOI is received by Edward Jones are not covered under the LOI and will not reduce the sales charge previously paid. Sales charges will be adjusted if LOI is not met.

**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.

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: 1) the proceeds are from the sale of shares within 60 days of the purchase, and 2) the sale and purchase are made in the same share class and the same account or the purchase is made in an individual retirement account with proceeds from liquidations in a non-retirement account.

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.

**Contingent Deferred Sales Charge (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 sold 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



**Contingent Deferred Sales Charge (CDSC) Waivers**

Shares sold 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

**Other Important Information****Minimum Purchase Amounts**

\$250 initial purchase minimum
\$50 subsequent purchase minimum

**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 letter of intent (LOI)

**Changing 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.
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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:

- |                                            |                                                         |
|--------------------------------------------|---------------------------------------------------------|
| (1) 1st Global Capital Corp                | (38) Fred Alger & Company, LLC                          |
| (2) Advisory Group Equity Services Ltd.    | (39) FSC Securities Corp                                |
| (3) AIG Retirement Services                | (40) Fulcrum Securities LLC                             |
| (4) Allstate Financial Services LLC        | (41) Geneos Wealth Management                           |
| (5) American Enterprise Investment         | (42) Girard Securities, Inc.                            |
| (6) American Portfolios Financial Services | (43) GWFS Equities Inc.                                 |
| (7) Ameritas Investment Corp               | (44) GWN Securities Inc.                                |
| (8) Ameritrade Inc.                        | (45) H Beck, Inc.                                       |
| (9) Andrew Garrett Inc                     | (46) H D Vest Investment Securities                     |
| (10) Apex Clearing Corporation             | (47) Hand Securities Inc.                               |
| (11) Ascensus Financial Services LLC       | (48) Hilliard Lyons Inc.                                |
| (12) Ausdal Financial Partners, Inc.       | (49) Hornor Townsend & Kent Inc.                        |
| (13) Avalon Investment & Securities Inc.   | (50) HSBC Bank USA NA                                   |
| (14) AXA Advisors, LLC                     | (51) Invest Financial Corp                              |
| (15) Bankers & Investors Co.               | (52) Janney Montgomery Scott LLC                        |
| (16) BB&T Investment Services Inc.         | (53) JP Morgan Clearing Corp                            |
| (17) Berthel, Fisher & Company Inc.        | (54) Kestra Investment Services                         |
| (18) Brown Brothers Harriman & Co.         | (55) Kovack Securities Inc.                             |
| (19) Cadaret, Grant & Co. Inc.             | (56) L.M. Kohn & Company                                |
| (20) Cambridge Investment Research Inc.    | (57) Lincoln Financial Advisors                         |
| (21) Capital Management Securities Inc.    | (58) Lincoln Financial Securities                       |
| (22) Capitol Securities Mgmt Inc.          | (59) Lincoln Investment                                 |
| (23) Centaurus Financial Inc.              | (60) Lincoln Investment Planning, LLC                   |
| (24) Cetera Advisor Networks LLC           | (61) LPL Financial Corporation                          |
| (25) Charles Schwab & Co                   | (62) M Holdings Securities                              |
| (26) Clearview Correspondent Services LLC  | (63) Merrill Lynch, Pierce, Fenner & Smith Incorporated |
| (27) Commonwealth Financial Network        | (64) Mid Atlantic Capital Corp                          |
| (28) Comprehensive Asset Management        | (65) MML Distributors LLC                               |
| (29) David Lerner Associates Inc.          | (66) MML Investors Services, LLC                        |
| (30) Deutsche Bank Securities              | (67) Money Concepts Capital Corp                        |
| (31) DWS Investments Distributors Inc      | (68) Morgan Stanley Smith Barney LLC                    |
| (32) Edward Jones & Co                     | (69) MSCS Financial Services LLC                        |
| (33) Fieldpoint Private Securities LLC     | (70) MSI Financial Services                             |
| (34) Financial Telesis Inc.                | (71) Mutual Securities Inc.                             |
| (35) First Command Financial Planning      | (72) National Financial Services Co                     |
| (36) Folio (Fn) Investment Inc.            | (73) National Planning Corp                             |
| (37) Fortune Financial Services Inc.       | (74) National Securities Corp                           |

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- |       |                                     |       |                                   |
|-------|-------------------------------------|-------|-----------------------------------|
| (75)  | Network 1 Financial Securities Inc. | (102) | Securities Service Network, Inc.  |
| (76)  | Next Financial Group Inc.           | (103) | Sigma Financial Corp              |
| (77)  | North Ridge Securities Corp         | (104) | Signator Investors Inc.           |
| (78)  | Northeast Securities, Inc.          | (105) | SII Investments Inc.              |
| (79)  | Nylife Securities LLC               | (106) | Silver Oak Securities Inc.        |
| (80)  | Oppenheimer & Co Inc.               | (107) | Snowden Account Services, Inc.    |
| (81)  | Park Avenue Securities LLC          | (108) | Stephens Inc                      |
| (82)  | Parkland Securities LLC             | (109) | Stifel, Nicolaus & Company Inc.   |
| (83)  | Pershing LLC                        | (110) | T Rowe Price                      |
| (84)  | Planmember Securities Corporation   | (111) | TCAdvisors Network                |
| (85)  | Princor Financial Services          | (112) | TD Ameritrade Trust Company       |
| (86)  | Proequities Inc.                    | (113) | The Leaders Group Inc.            |
| (87)  | Prudential Investment Mgmt          | (114) | Ubs Financial Services Inc.       |
| (88)  | Purshe Kaplan Sterling              | (115) | United Planners Financial         |
| (89)  | Pyramid Funds Corporation           | (116) | US Bancorp Investments Inc.       |
| (90)  | Questar Capital Corporation         | (117) | Valic Financial Advisors Inc.     |
| (91)  | Raymond James & Associates          | (118) | Vanguard Fiduciary Trust Co       |
| (92)  | RBC Global Markets Corporation      | (119) | Vanguard Marketing Corporation    |
| (93)  | Reliance Trust Co                   | (120) | Voya Financial Advisors (ING)     |
| (94)  | Robert W Baird & Co Inc.            | (121) | Wachovia Bank                     |
| (95)  | Royal Alliance Associates Inc.      | (122) | Wells Fargo Bank                  |
| (96)  | Sagepoint Financial, Inc.           | (123) | Wells Fargo Brokerage Services    |
| (97)  | SA Stone Wealth Management          | (124) | Wells Fargo Clearing Services LLC |
| (98)  | Scott & Stringfellow                | (125) | Western International             |
| (99)  | Securian Financial Services Inc.    | (126) | Winslow, Evans & Crocker, Inc.    |
| (100) | Securities America Inc.             | (127) | Woodbury Financial Services       |
| (101) | Securities Management & Research    | (128) | Wuestenrot Bank Ag Pfandbiefbank  |



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## 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 Statement of Additional Information, which is incorporated by reference into (is legally made a part of) its Prospectus. You can get a free copy of the Statement of Additional Information by calling the Funds' toll-free number, at the Funds' website at <http://www.alger.com> or by writing to the address above. The Statement of Additional Information 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. 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. You can receive free copies of these reports by calling the Funds' toll-free number, at the Funds' website at <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 <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. Forms N-PORT are available online on the SEC's website at <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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