

Supplement to Prospectus dated 05/03/2021**THE ALGER FUNDS**

Alger Weatherbie Specialized Growth Fund

THE ALGER PORTFOLIOS

Alger Weatherbie Specialized Growth Portfolio

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

**Supplement dated May 3, 2021 to the
Summary Prospectuses, Prospectuses and Statement of Additional Information (“SAI”)
of each Fund, as amended and supplemented to date**

Effective June 30, 2021, the following changes are made to the Summary Prospectuses, Prospectuses and SAI of each Fund:

The tables in the section of each of Fund’s Summary Prospectuses entitled “Management” and in the section of each Fund’s Prospectuses entitled “Summary Sections—[Fund]—Management” are deleted in their entirety and replaced with the following:

Investment Manager	Portfolio Managers Jointly and Primarily Responsible for Day-to-Day Management of the [Fund’s/Portfolio’s] Portfolio
Fred Alger Management, LLC	
Sub-Adviser	
Weatherbie Capital, LLC*	H. George Dai, Ph.D. Chief Investment Officer and Senior Portfolio Manager of Weatherbie Capital, LLC Since March 2017
	Joshua D. Bennett, CFA Chief Operating Officer and Senior Portfolio Manager of Weatherbie Capital, LLC Since March 2017
	Edward Minn, CFA Managing Director of Weatherbie Capital, LLC Since July 2020

* Weatherbie Capital, LLC, an affiliate of the Manager, sub-advises the [Fund/Portfolio] subject to the Manager’s supervision and approval.

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

Fund	Portfolio Managers	Since
[Fund]	H. George Dai, Ph.D.	March 2017
	Joshua D. Bennett, CFA	March 2017
	Edward Minn, CFA	July 2020

- Mr. Bennett is the Chief Operating Officer of Weatherbie and a Senior Portfolio Manager. He joined Weatherbie in 2007.
- Dr. Dai is the Chief Investment Officer of Weatherbie and a Senior Portfolio Manager. He joined Weatherbie in 2001.
- Mr. Minn is a Managing Director of Weatherbie. He joined Weatherbie in 2013.

The tables in the sections of Alger Weatherbie Specialized Growth Fund's SAI entitled "Management—Investment Manager—Other Accounts Managed by Portfolio Managers" and "Management—Investment Manager—Securities Owned by the Portfolio Managers" are deleted in their entirety, with respect to Alger Weatherbie Specialized Growth Fund only, and replaced with the following:

Other Accounts Managed by Portfolio Managers

	Registered Investment Companies	Other Pooled Investment Vehicles	Other Accounts
Joshua D. Bennett x†	2 \$ 425,056,947	4 \$214,088,863	13 \$1,096,071,273
H. George Dai x†	2 \$ 425,056,947	4 \$214,088,863	13 \$1,096,071,273
Edward Minn x^	1 \$ 2,878,248	3 \$315,141,563	13 \$1,014,558,794

x The portfolio manager also manages a separate account, included in "Other Accounts," which may charge additional fees based on the performance of the account. The account had assets of approximately \$138 million as of October 31, 2020.

† The portfolio manager also manages a private hedge fund, included in "Other Pooled Investment Vehicles," which may charge additional fees based on the performance of the account. The account had assets of approximately \$35 million as of October 31, 2020.

^ The portfolio manager also manages a private hedge fund, included in "Other Pooled Investment Vehicles," which may charge additional fees based on the performance of the account. The account had assets of approximately \$210 million as of October 31, 2020.

Securities Owned by the Portfolio Managers

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

The table in the section of Alger Weatherbie Specialized Growth Portfolio's SAI entitled "Management—Investment Manager—Other Accounts Managed by Portfolio Managers" is deleted in its entirety, with respect to Alger Weatherbie Specialized Growth Portfolio only, and replaced with the following:

Other Accounts Managed by Portfolio Managers

	Registered Investment Companies	Other Pooled Investment Vehicles	Other Accounts
Joshua D. Bennett x†	2 \$2,101,682,166	4 \$279,753,225	14 \$1,418,678,027
H. George Dai x†	2 \$2,101,682,166	4 \$279,753,225	14 \$1,418,678,027
Edward Minn x^	1 \$1,426,067,251	3 \$345,865,927	15 \$1,422,297,403

x The portfolio manager also co-managed a private hedge fund, included in "Other Pooled Investment Vehicles," which may charge additional fees based on the performance of the account. The account had assets of approximately \$34 million as of March 31, 2021.

† The portfolio manager also co-managed a separate account, included in "Other Accounts," which may charge additional fees based on the performance of the account. The account had assets of approximately \$154 million as of March 31, 2021.

^ The portfolio manager also managed a private hedge fund, included in "Other Pooled Investment Vehicles," which may charge additional fees based on the performance of the account. The account had assets of approximately \$217 million as of March 31, 2021.

S-WSG AC 5321	S-WSG Z 5321	S-WSGI-2 5321	APPSAI 5321
S-WSG I 5321	S-TAF Retail 5321	S-APPI-2 5321	
S-WSG Y 5321	S-TAF-Instl. 5321	TAF SAI 5321	

Supplement to Prospectus dated 03/31/2021

THE ALGER FUNDS

Alger Capital Appreciation Fund

THE ALGER FUNDS II

Alger Spectra Fund

THE ALGER INSTITUTIONAL FUNDS

Alger Capital Appreciation Institutional Fund
Alger Focus Equity Fund

THE ALGER PORTFOLIOS

Alger Capital Appreciation Portfolio

(each, a "Fund" and collectively, the "Funds")

Supplement dated March 31, 2021 to the
Summary Prospectuses, Prospectuses and Statement of Additional Information ("SAI")
of each Fund, as applicable,
as amended and supplemented to date

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

The tables in the section of each of Alger Spectra Fund's, Alger Capital Appreciation Fund's, Alger Capital Appreciation Institutional Fund's and Alger Capital Appreciation Portfolio's Summary Prospectuses entitled "Management" and in the section of each such Fund's Prospectuses entitled "Summary

Sections—[Fund]—Management” are deleted in their entirety and replaced with the following:

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

The section of Alger Focus Equity Fund's Summary Prospectuses entitled “Management” and the section of Alger Focus Equity Fund's Prospectuses entitled “Summary Sections—Alger Focus Equity Fund—Management” is deleted in its entirety and replaced with the following:

Investment Manager	Portfolio Manager Primarily Responsible for Day-to-Day Management of the Fund's Portfolio
Fred Alger Management, LLC	Patrick Kelly, CFA Executive Vice President, Head of Alger Capital Appreciation and Spectra Strategies and Portfolio Manager Since December 2012
	Ankur Crawford, Ph.D. Executive Vice President and Portfolio Manager From June 2015 to February 2021; and From March 2021 to Present

When a Fund is co-managed, the responsibilities of such portfolio managers may be shared, divided or otherwise assigned based on various factors including, but not limited to, level of Fund assets to be managed, their overall

experience, their sector expertise, and such other factors as the Manager believes is most efficient and effective. In all cases, each portfolio manager collaborates with the other portfolio manager(s) and analysts to develop overall strategy, outlook, and themes, which impact industry, sector and security allocations in the Fund. Responsibilities amongst portfolio managers may be fully or partially allocated to one of the portfolio managers for the purposes of day-to-day portfolio management and stock selection, implementation of trades, strategic and performance oversight, risk management, or oversight of guidelines; whether externally driven or internally developed by the Manager.

The section of each of Alger Spectra Fund's, Alger Capital Appreciation Fund's, Alger Capital Appreciation Institutional Fund's and Alger Capital Appreciation Portfolio's Prospectuses entitled "Management and Organization—Portfolio Managers Jointly and Primarily Responsible for Day-to-Day Management of Portfolio Investments" is deleted in its entirety, with respect to each such Fund only, and replaced with the following:

Fund	Portfolio Managers	Since
[Fund]	Daniel C. Chung, CFA Patrick Kelly, CFA Ankur Crawford, Ph.D.	February 2021 September 2004 June 2015 to February 2021; and March 2021 to Present

- Mr. Chung has been employed by the Manager since 1994. He became a portfolio manager in 2000, Chief Investment Officer in 2001, President in 2003, and Chief Executive Officer in 2006.
- Dr. Crawford has been employed by the Manager since 2004. She became a portfolio manager and a Senior Vice President in 2010 and an Executive Vice President in 2019. She served as a Vice President and an Analyst from 2007 to 2010, and a Senior Analyst from 2010 to 2016.
- 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.

The section of Alger Focus Equity Fund's Prospectuses entitled "Management and Organization—Portfolio Managers Jointly and Primarily Responsible for Day-to-Day Management of Portfolio Investments" is deleted in its entirety, with respect to Alger Focus Equity Fund only, and replaced with the following:

Fund	Portfolio Managers	Since
Alger Focus Equity Fund	Patrick Kelly, CFA Ankur Crawford, Ph.D.	December 2012 June 2015 to February 2021; and March 2021 to Present

- Dr. Crawford has been employed by the Manager since 2004. She became a portfolio manager and a Senior Vice President in 2010 and an Executive Vice President in 2019. She served as a Vice President and an Analyst from 2007 to 2010, and a Senior Analyst from 2010 to 2016.
- 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.

The tables in the sections of Alger Capital Appreciation Fund's SAI entitled "Management—Investment Manager—Other Accounts Managed by Portfolio Managers" and "Management—Investment Manager—Securities Owned by the Portfolio Managers" are supplemented, with respect to Alger Capital Appreciation Fund only, to add the following:

Other Accounts Managed by Portfolio Managers

	Registered Investment Companies	Other Pooled Investment Vehicles	Other Accounts
Ankur Crawford*	6 \$13,792,682,543	10 \$2,222,505,184	55 \$3,593,569,541

- * As of January 31, 2021. The portfolio manager also manages a separate account, included in "Other Accounts," with advisory fees based on the performance of the account. The account had assets of approximately \$203 million as of January 31, 2021.

Securities Owned by the Portfolio Managers

Portfolio Manager	Fund	Range
Ankur Crawford	Capital Appreciation	A

The tables in the sections of Alger Spectra Fund's SAI entitled "Management—Investment Manager—Other Accounts Managed by Portfolio Managers" and "Management—Investment Manager—Securities Owned by the Portfolio Managers" are supplemented, with respect to Alger Spectra Fund only, to add the following:

Other Accounts Managed by Portfolio Managers

	Registered Investment Companies	Other Pooled Investment Vehicles	Other Accounts
Ankur Crawford*	6 \$8,938,374,035	10 \$2,222,505,184	55 \$ 3,593,569,541

* As of January 31, 2021. The portfolio manager also manages a separate account, included in "Other Accounts," with advisory fees based on the performance of the account. The account had assets of approximately \$203 million as of January 31, 2021.

Securities Owned by the Portfolio Managers

Portfolio Manager	Fund	Range
Ankur Crawford	Spectra	E

The tables in the sections of Alger Capital Appreciation Institutional Fund's and Alger Focus Equity Fund's SAI entitled "Management—Investment Manager—Other Accounts Managed by Portfolio Managers" and "Management—Investment Manager—Securities Owned by the Portfolio Managers" are supplemented, with respect to the Funds only, to add the following:

Other Accounts Managed by Portfolio Managers

	Registered Investment Companies	Other Pooled Investment Vehicles	Other Accounts
Ankur Crawford*	5 \$11,595,270,506	10 \$2,222,505,184	55 \$3,593,569,541

* As of January 31, 2021. The portfolio manager also manages a separate account, included in "Other Accounts," with advisory fees based on the performance of the account. The account had assets of approximately \$203 million as of January 31, 2021.

Securities Owned by the Portfolio Managers

Portfolio Manager	Fund	Range
Ankur Crawford	Capital Appreciation	F
	Focus Equity	E

The table in the section of Alger Capital Appreciation Portfolio's SAI entitled "Management—Investment Manager—Other Accounts Managed by Portfolio Managers" is supplemented, with respect to Alger Capital Appreciation Portfolio only, to add the following:

Other Accounts Managed by Portfolio Managers

	Registered Investment Companies	Other Pooled Investment Vehicles	Other Accounts
Ankur Crawford*	6 \$16,166,074,256	10 \$2,222,505,184	55 \$3,593,569,541

* As of January 31, 2021. The portfolio manager also manages a separate account, included in "Other Accounts," with advisory fees based on the performance of the account. The account had assets of approximately \$203 million as of January 31, 2021.

S-CapApp 33121
S-CapAppZ 33121
S-TAF Retail 33121
S-TAF-Instl. 33121
S-Spectra 33121
S-SpectraIns 33121
S-SpectraY 33121

S-SpectraZ 33121
S-TAFII-Retail 33121
S-TAFII-INST 33121
S-CapAppIR 33121
S-CapAppY 33121
S-CapAppInsZ-2 33121
S-FocusEquityAC 33121

S-FocusEquityI 33121
S-FocusEquityY 33121
S-FocusEquityZ 33121
S-TAIF-Retail 33121
S-TAIF-Instl. 33121
S-CapAppI-2 33121
S-CapAppS 33121

S-APPI-2 33121
S-APPS 33121
TAF SAI 33121
TAFIISAI33121
(ISAI) 33121
APPSAI 33121



Prospectus March 1, 2021

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

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. 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. 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

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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Summary Sections

ALGER CAPITAL APPRECIATION FUND

Investment Objective

Alger Capital Appreciation Fund seeks long-term capital appreciation.

Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and examples below.** You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$25,000 in Class A Shares of the Alger Family of Funds, including the Fund. More information about these and other discounts is available from your financial professional and in "Purchasing and Redeeming Fund Shares" on page 53 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 29 of the Fund's Statement of Additional Information.

Shareholder Fees

(fees paid directly from your investment)

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

Annual Fund Operating Expenses

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

	Class A	Class C
Advisory Fees**	.75%	.75%
Distribution and/or Service (12b-1) Fees	.25%	1.00%
Other Expenses	.17%	.16%
Total Annual Fund Operating Expenses	1.17%	1.91%

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

** The Fund and Fred Alger Management, LLC (the "Manager") have adopted fee breakpoints for the Fund. The advisory fee for assets up to \$2 billion is .81%, for assets between \$2 billion and \$3 billion is .65%, for assets between \$3 billion and \$4 billion is .60%, for assets between \$4 billion and \$5 billion is .55%, and for assets in excess of \$5 billion is .45%. The actual rate paid as a percentage of average daily net assets for the year ended October 31, 2020 was .75%.

Example

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

	1 Year	3 Years	5 Years	10 Years
Class A	\$638	\$877	\$1,135	\$1,871
Class C	\$294	\$600	\$1,032	\$2,233
You would pay the following expenses if you did not redeem your shares:				
	1 Year	3 Years	5 Years	10 Years
Class C	\$194	\$600	\$1,032	\$2,233

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 89.91% of the average value of its portfolio.

Principal Investment Strategy

The Manager 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 the Manager believes demonstrate promising growth potential. Equity securities include common or preferred stocks that are listed on U.S. or foreign exchanges.

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

The Fund may invest a significant portion of its assets in securities of companies conducting business within a single sector, including the information technology, healthcare and consumer discretionary 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. The following is a summary description of principal risks involved in investing in the Fund.

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

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

An outbreak of respiratory disease caused by a novel coronavirus designated as COVID-19 was first detected in China in December 2019 and subsequently spread internationally. The transmission of COVID-19 and efforts to contain its spread have resulted in, among other things, border closings and other significant travel restrictions and disruptions; significant disruptions to business operations, supply chains and customer activity; lower consumer demand for goods and services; significant job losses and increasing unemployment; event cancellations and restrictions; service cancellations, reductions and other changes; significant challenges in healthcare service preparation and delivery; prolonged quarantines; as well as general concern and uncertainty that has negatively affected the economic environment. The impact of this outbreak and any other epidemic or pandemic that may arise in the future could adversely affect the economies of many nations or the entire global economy and the financial performance of individual issuers, sectors, industries, asset classes, and markets in significant and unforeseen ways. Although the Federal Reserve has taken a number of actions to mitigate the impact of COVID-19 on U.S. markets and institutions, including decreasing interest rates and implementing a variety of emergency stimulus measures, these actions may not succeed or have the intended effect. This crisis or other public health crises may also exacerbate other pre-existing political, social, economic, market and financial risks. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty. The foregoing could result in significant market volatility, exchange trading suspensions and closures, declines in global financial markets, higher default rates and a substantial economic downturn or recession. Such impacts could impair the Fund's ability to maintain operational standards (such as with respect to satisfying redemption requests), disrupt the operations of the Fund's service providers, adversely affect the value and liquidity of the Fund's investments and negatively impact the Fund's performance and your investment in the Fund.

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.

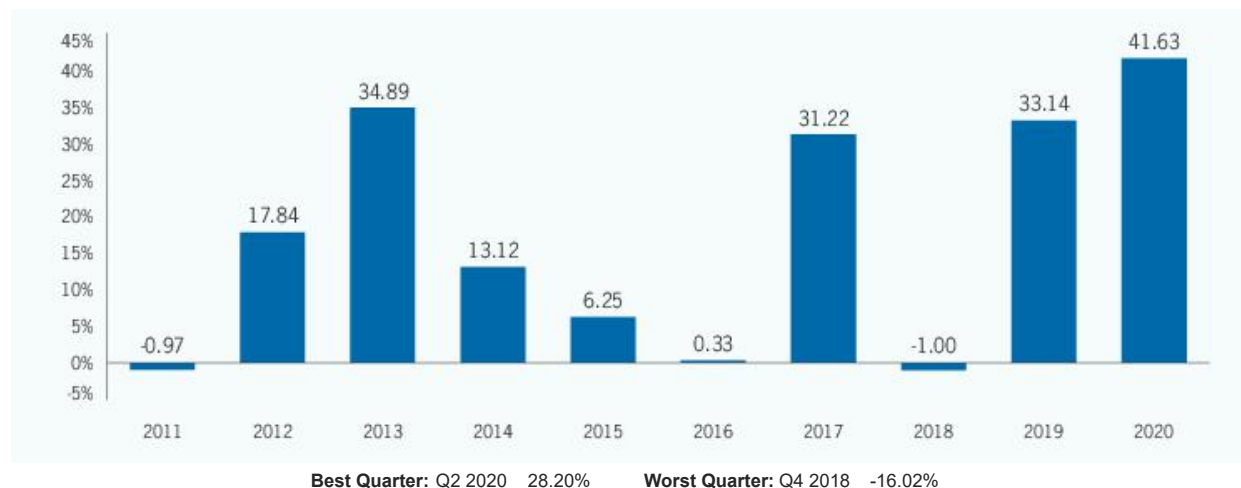
Sector Risk – The Fund may have a significant portion of its assets invested in securities of companies conducting business within a single sector. Companies in the same sector may be similarly affected by economic, regulatory, political or market events or conditions, which may make the Fund more vulnerable 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-related companies. Therefore, the Fund may be more susceptible to particular risks that may affect companies in the information technology sector and technology-related sectors than if it were invested in a wider variety of companies in unrelated sectors. At times, the performance of such companies will lag the performance of other industries or the broader market as a whole. Certain technology related companies may face special risks that their products or services may not prove to be commercially successful. Technology related companies are also strongly affected by worldwide scientific or technological developments. As a result, their products may rapidly become obsolete. Such companies are also often subject to governmental regulation and may, therefore, be adversely affected by governmental policies. These factors may lead to limited earnings and/or failing profit margins. As a result, the value of technology related companies' securities may fall or fail to rise. Many technology related companies' securities have historically been more volatile than other securities, especially over the short term.
- **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, lack of liquidity, potential for market manipulation, less developed or less efficient trading markets, limited access to reliable capital, lack of comprehensive company information, political instability, differing audit, regulatory, and legal standards and lack of financial reporting standards.

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.

Annual Total Return for Class A Shares as of December 31 (%)**Average Annual Total Return as of December 31, 2020**

	1 Year	5 Years	10 Years	Inception Date
Class A				12/31/96
Return Before Taxes	34.20%	18.41%	15.99%	
Return After Taxes on Distributions	29.85%	16.21%	13.97%	
Return After Taxes on Distributions and Sale of Shares	23.30%	14.48%	12.79%	
Class C				7/31/97
Return Before Taxes	39.55%	18.81%	15.73%	
Russell 1000 Growth Index (reflects no deductions for fees, expenses or taxes)	38.49%	21.00%	17.21%	

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 Fred Alger Management, LLC	Portfolio Managers Jointly and Primarily Responsible for Day-to-Day Management of the Fund's Portfolio Dan C. Chung, CFA Chief Executive Officer, Chief Investment Officer and Portfolio Manager Since February 2021
	Patrick Kelly, CFA Executive Vice President, Head of Alger Capital Appreciation and Spectra Strategies and Portfolio Manager Since September 2004

When a Fund is co-managed, the responsibilities of such portfolio managers may be shared, divided or otherwise assigned based on various factors including, but not limited to, level of Fund assets to be managed, their overall experience, their sector expertise, and such other factors as the Manager believes is most efficient and effective. In all cases, each portfolio manager collaborates

with the other portfolio manager(s) and analysts to develop overall strategy, outlook, and themes, which impact industry, sector and security allocations in the Fund. Responsibilities amongst portfolio managers may be fully or partially allocated to one of the portfolio managers for the purposes of day-to-day portfolio management and stock selection, implementation of trades, strategic and performance oversight, risk management, or oversight of guidelines; whether externally driven or internally developed by the Manager.

Shareholder Information

Purchasing and Redeeming Fund Shares

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

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

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

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

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

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

Tax Information

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

Payments to Broker-Dealers and Other Financial Intermediaries

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

ALGER INTERNATIONAL FOCUS FUND

Investment Objective

Alger International Focus Fund seeks long-term capital appreciation.

Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and examples below.** You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$25,000 in Class A Shares of the Alger Family of Funds, including the Fund. More information about these and other discounts is available from your financial professional and in "Purchasing and Redeeming Fund Shares" on page 53 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 29 of the Fund's Statement of Additional Information.

Shareholder Fees

(fees paid directly from your investment)

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

Annual Fund Operating Expenses

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

	Class A	Class B	Class C
Advisory Fees**	.71%	.71%	.71%
Distribution and/or Service (12b-1) Fees	.25%	1.00%	1.00%
Other Expenses	.38%	.34%	.42%
Total Annual Fund Operating Expenses	1.34%	2.05% ***	2.13%

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

** The Fund and Fred Alger Management, LLC (the "Manager") have adopted fee breakpoints for the Fund. The advisory fee for assets up to \$1 billion is .71%, and for assets in excess of \$1 billion is .60%. The actual rate paid as a percentage of average daily net assets for the year ended October 31, 2020 was .71%.

*** For the year ended October 31, 2020, the Manager voluntarily waived \$147,784 of Class B Shares' 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 funds. The examples assume that you invest \$10,000 in the Fund for the time periods indicated, that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions you would pay the following expenses if you redeemed your shares at the end of each period:

	1 Year	3 Years	5 Years	10 Years
Class A	\$654	\$927	\$1,221	\$2,053
Class B	\$708	\$943	\$1,303	\$2,197
Class C	\$316	\$667	\$1,144	\$2,462

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

	1 Year	3 Years	5 Years	10 Years
Class B	\$208	\$643	\$1,103	\$2,197
Class C	\$216	\$667	\$1,144	\$2,462

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the examples, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 105.22% 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. Fund holdings may occasionally differ from this number for a variety of reasons, including, among others, because of extreme market volatility, such as when the Fund has entered a temporary defensive position. Additionally, the Fund may temporarily exceed the stated number of holdings when it acquires a new holding and determines that it is in the best interests of shareholders to sell an existing holding over a period of time, instead of immediately selling the entire holding.

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 Morgan Stanley Capital International (MSCI).

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

The Fund may sell a stock when it reaches a target price, it fails to perform as expected, or other opportunities appear more attractive. 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, healthcare and industrials 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. The following is a summary description of principal risks involved in investing in the Fund.

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

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

An outbreak of respiratory disease caused by a novel coronavirus designated as COVID-19 was first detected in China in December 2019 and subsequently spread internationally. The transmission of COVID-19 and efforts to contain its spread have resulted in, among other things, border closings and other significant travel restrictions and disruptions; significant disruptions to business operations, supply chains and customer activity; lower consumer demand for goods and services; significant job losses and

increasing unemployment; event cancellations and restrictions; service cancellations, reductions and other changes; significant challenges in healthcare service preparation and delivery; prolonged quarantines; as well as general concern and uncertainty that has negatively affected the economic environment. The impact of this outbreak and any other epidemic or pandemic that may arise in the future could adversely affect the economies of many nations or the entire global economy and the financial performance of individual issuers, sectors, industries, asset classes, and markets in significant and unforeseen ways. Although the Federal Reserve has taken a number of actions to mitigate the impact of COVID-19 on U.S. markets and institutions, including decreasing interest rates and implementing a variety of emergency stimulus measures, these actions may not succeed or have the intended effect. This crisis or other public health crises may also exacerbate other pre-existing political, social, economic, market and financial risks. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty. The foregoing could result in significant market volatility, exchange trading suspensions and closures, declines in global financial markets, higher default rates and a substantial economic downturn or recession. Such impacts could impair the Fund's ability to maintain operational standards (such as with respect to satisfying redemption requests), disrupt the operations of the Fund's service providers, adversely affect the value and liquidity of the Fund's investments and negatively impact the Fund's performance and your investment in the Fund.

Equity Securities Risk – As with any fund that invests in stocks, your investment will fluctuate in value, and the loss of your investment is a risk of investing. The Fund's price per share will fluctuate due to changes in the market prices of its investments. Also, the Fund's investments may not grow as fast as the rate of inflation and stocks tend to be more volatile than some other investments you could make, such as bonds.

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

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.

- **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.
- **Technology Companies Risk** – The Fund may have a significant portion of its assets invested in securities of technology-related companies. Therefore, the Fund may be more susceptible to particular risks that may affect companies in the information technology sector and technology-related sectors than if it were invested in a wider variety of companies in unrelated sectors. At times, the performance of such companies will lag the performance of other industries or the broader market as a whole. Certain technology related companies may face special risks that their products or services may not prove to be commercially successful. Technology related companies are also strongly affected by worldwide scientific or technological developments. As a result, their products may rapidly become obsolete. Such companies are also often subject to governmental regulation and may, therefore, be adversely affected by governmental policies. These factors may lead to limited earnings and/or failing profit margins. As a result, the value of technology related companies' securities may fall or fail to rise. Many technology related companies' securities have historically been more volatile than other securities, especially over the short term.
- **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.
- **Industrial Companies Risk** – The Fund may have a significant portion of its assets invested in securities of companies in the industrial sector. Industrial companies are affected by supply and demand both for their specific product or service and for industrial sector products in general. Government regulation, world events, exchange rates and economic conditions, technological developments and liabilities for environmental damage and general civil liabilities will likewise affect the performance of these companies. Aerospace and defense companies, a component of the industrial sector, can be significantly

affected by government spending policies because companies involved in this industry rely, to a significant extent, on U.S. and foreign government demand for their products and services.

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. In addition, the Fund, individually or in combination with other shareholders, may have limited rights and remedies against emerging market issuers.

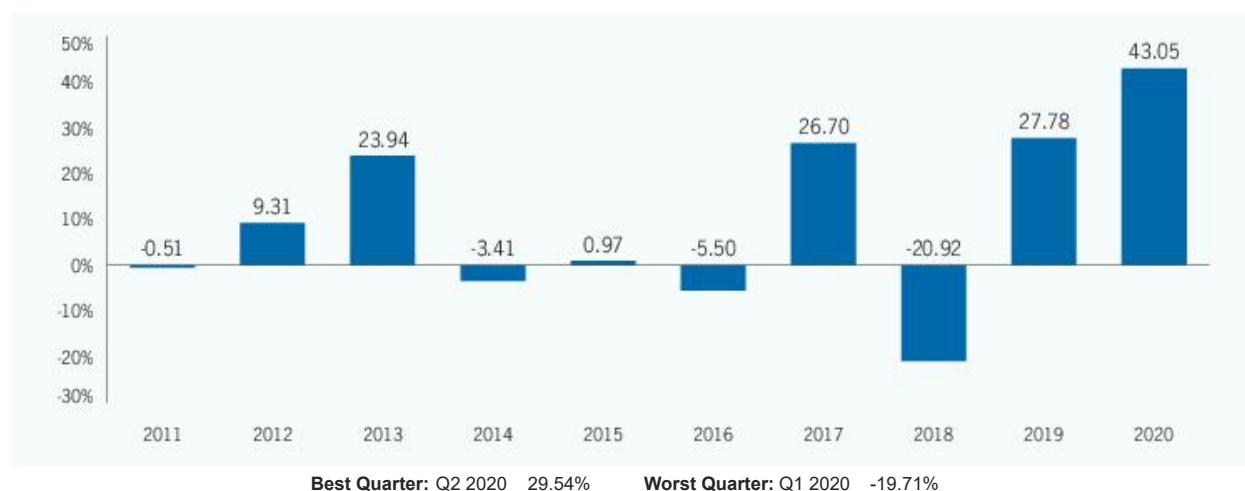
Smaller Cap Securities Risk – Investing in companies of all capitalizations involves the risk that smaller issuers in which the Fund invests may have limited product lines or financial resources, or lack management depth. It may also be difficult or impossible to liquidate a security position at a time 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. If the bar chart reflected the applicable sales charges, returns would be less than those shown. Before March 28, 2018, the Fund followed different investment strategies and was managed by different portfolio managers. Prior to 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.

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



Average Annual Total Return as of December 31, 2020

	1 Year	5 Years	10 Years	Inception Date
Class A				12/31/96
Return Before Taxes	35.51%	10.41%	7.99%	
Return After Taxes on Distributions	35.51%	9.09%	7.27%	
Return After Taxes on Distributions and Sale of Shares	21.02%	7.50%	6.08%	
Class B				11/11/86
Return Before Taxes	38.38%	10.89%	7.96%	
Class C				7/31/97
Return Before Taxes	40.89%	10.71%	7.69%	
MSCI AC WORLD INDEX ex USA (reflects no deductions for fees, expenses or taxes)	11.13%	9.44%	5.40%	

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 Fred Alger Management, LLC	Portfolio Managers Jointly and Primarily Responsible for Day-to-Day Management of the Fund's Portfolio Gregory Jones, CFA Senior Vice President and Portfolio Manager Since March 2018
	Pragna Shere, CFA Senior Vice President and Portfolio Manager Since March 2018

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

Shareholder Information

Purchasing and Redeeming Fund Shares

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

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

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

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

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

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

Tax Information

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

Payments to Broker-Dealers and Other Financial Intermediaries

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

ALGER MID CAP GROWTH FUND

Investment Objective

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

Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and examples below.** You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$25,000 in Class A Shares of the Alger Family of Funds, including the Fund. More information about these and other discounts is available from your financial professional and in "Purchasing and Redeeming Fund Shares" on page 53 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 29 of the Fund's Statement of Additional Information.

Shareholder Fees

(fees paid directly from your investment)

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

Annual Fund Operating Expenses

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

	Class A	Class B	Class C
Advisory Fees**	.76%	.76%	.76%
Distribution and/or Service (12b-1) Fees	.25%	1.00%	1.00%
Other Expenses	.29%	.27%	.34%
Total Annual Fund Operating Expenses	1.30%	2.03% ***	2.10%

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

** The Fund and Fred Alger Management, LLC (the "Manager") have adopted fee breakpoints for the Fund. The advisory fee for assets up to \$1 billion is .76%, and for assets in excess of \$1 billion is .70%. The actual rate paid as a percentage of average daily net assets for the year ended October 31, 2020 was .76%.

*** For the year ended October 31, 2020, the Manager voluntarily waived \$111,290 of Class B Shares' 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 funds. The examples assume that you invest \$10,000 in the Fund for the time periods indicated, that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions you would pay the following expenses if you redeemed your shares at the end of each period:

	1 Year	3 Years	5 Years	10 Years
Class A	\$650	\$915	\$1,200	\$2,010
Class B	\$706	\$937	\$1,293	\$2,171
Class C	\$313	\$658	\$1,129	\$2,431

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

	1 Year	3 Years	5 Years	10 Years
Class B	\$206	\$637	\$1,093	\$2,171
Class C	\$213	\$658	\$1,129	\$2,431

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 181.73% of the average value of its portfolio.

Principal Investment Strategy

The Manager 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 the Manager believes demonstrate promising growth potential. Under normal circumstances, the Fund invests at least 80% of its net assets in equity securities of companies that, at the time of purchase of the securities, have total market capitalization within the range of companies included in the Russell Midcap Growth Index or the S&P MidCap 400 Index, as reported by the indexes as of the most recent quarter-end. Both indexes are designed to track the performance of medium-capitalization stocks. At December 31, 2020, the market capitalization of the companies in these indexes ranged from \$1.5 billion to \$58.9 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, consumer discretionary, and healthcare sectors.

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

The Fund can invest in foreign securities.

Principal Risks

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

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

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

An outbreak of respiratory disease caused by a novel coronavirus designated as COVID-19 was first detected in China in December 2019 and subsequently spread internationally. The transmission of COVID-19 and efforts to contain its spread have resulted in, among other things, border closings and other significant travel restrictions and disruptions; significant disruptions to business operations, supply chains and customer activity; lower consumer demand for goods and services; significant job losses and increasing unemployment; event cancellations and restrictions; service cancellations, reductions and other changes; significant challenges in healthcare service preparation and delivery; prolonged quarantines; as well as general concern and uncertainty that has negatively affected the economic environment. The impact of this outbreak and any other epidemic or pandemic that may arise in the future could adversely affect the economies of many nations or the entire global economy and the financial performance of individual issuers, sectors, industries, asset classes, and markets in significant and unforeseen ways. Although the Federal Reserve has taken a number of actions to mitigate the impact of COVID-19 on U.S. markets and institutions, including decreasing interest rates and implementing a variety of emergency stimulus measures, these actions may not succeed or have the intended effect. This crisis or other public health crises may also exacerbate other pre-existing political, social, economic, market and financial risks. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty. The foregoing could result in significant market volatility, exchange trading suspensions and closures, declines in global financial markets, higher default rates and a substantial economic downturn or recession. Such impacts could impair the Fund’s ability to maintain

operational standards (such as with respect to satisfying redemption requests), disrupt the operations of the Fund's service providers, adversely affect the value and liquidity of the Fund's investments and negatively impact the Fund's performance and your investment in the Fund.

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.

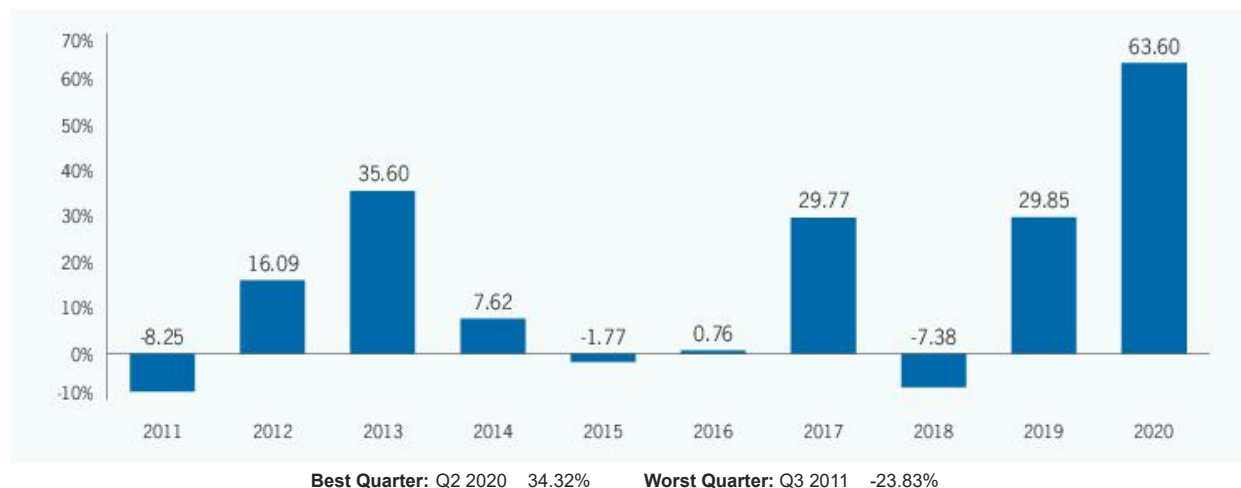
- **Technology Companies Risk** – The Fund may have a significant portion of its assets invested in securities of technology-related companies. Therefore, the Fund may be more susceptible to particular risks that may affect companies in the information technology sector and technology-related sectors than if it were invested in a wider variety of companies in unrelated sectors. At times, the performance of such companies will lag the performance of other industries or the broader market as a whole. Certain technology related companies may face special risks that their products or services may not prove to be commercially successful. Technology related companies are also strongly affected by worldwide scientific or technological developments. As a result, their products may rapidly become obsolete. Such companies are also often subject to governmental regulation and may, therefore, be adversely affected by governmental policies. These factors may lead to limited earnings and/or failing profit margins. As a result, the value of technology related companies' securities may fall or fail to rise. Many technology related companies' securities have historically been more volatile than other securities, especially over the short term.
- **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, lack of liquidity, potential for market manipulation, less developed or less efficient trading markets, limited access to reliable capital, lack of comprehensive company information, political instability, differing audit, regulatory, and legal standards and lack of financial reporting standards.

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

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.

Annual Total Return for Class A Shares as of December 31 (%)**Average Annual Total Return as of December 31, 2020**

	1 Year	5 Years	10 Years	Inception Date
Class A				12/31/96
Return Before Taxes	55.05%	19.52%	14.05%	
Return After Taxes on Distributions	50.69%	18.00%	13.32%	
Return After Taxes on Distributions and Sale of Shares	34.06%	15.44%	11.63%	
Class B				5/24/93
Return Before Taxes	58.73%	20.07%	14.00%	
Class C				7/31/97
Return Before Taxes	61.31%	19.83%	13.70%	
Russell Midcap Growth Index (reflects no deductions for fees, expenses or taxes)	35.59%	18.66%	15.04%	

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

Portfolio Manager Primarily Responsible for Day-to-Day Management of the Fund's Portfolio
Dan C. Chung, CFA
Chief Executive Officer, Chief Investment Officer and Portfolio Manager
Since January 2018

Shareholder Information

Purchasing and Redeeming Fund Shares

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

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

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

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

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

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

Tax Information

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

Payments to Broker-Dealers and Other Financial Intermediaries

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

ALGER WEATHERBIE SPECIALIZED GROWTH FUND

Investment Objective

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

Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and examples below.** You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$25,000 in Class A Shares of the Alger Family of Funds, including the Fund. More information about these and other discounts is available from your financial professional and in "Purchasing and Redeeming Fund Shares" on page 53 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 29 of the Fund's Statement of Additional Information.

Shareholder Fees

(fees paid directly from your investment)

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

Annual Fund Operating Expenses

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

	Class A	Class C
Advisory Fees**	.81%	.81%
Distribution and/or Service (12b-1) Fees	.25%	1.00%
Other Expenses	.21%	.22%
Total Annual Fund Operating Expenses	1.27%	2.03%

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

** The Fund and Fred Alger Management, LLC (the "Manager") have adopted fee breakpoints for the Fund. The advisory fee for assets up to \$1 billion is .81%, and for assets in excess of \$1 billion is .75%. The actual rate paid as a percentage of average daily net assets for the year ended October 31, 2020 was .81%.

Example

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

	1 Year	3 Years	5 Years	10 Years
Class A	\$648	\$907	\$1,185	\$1,978
Class C	\$306	\$637	\$1,093	\$2,358

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

	1 Year	3 Years	5 Years	10 Years
Class C	\$206	\$637	\$1,093	\$2,358

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 66.84% of the average value of its portfolio.

Principal Investment Strategy

The Manager 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 the Manager, 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, 2020, the market capitalization of the companies in these indexes ranged from \$42 million to \$58.9 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 and consumer discretionary sectors.

The Fund may sell a stock when it reaches a target price, it fails to perform as expected, or other opportunities appear more attractive. 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. The following is a summary description of principal risks involved in investing in the Fund.

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

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

An outbreak of respiratory disease caused by a novel coronavirus designated as COVID-19 was first detected in China in December 2019 and subsequently spread internationally. The transmission of COVID-19 and efforts to contain its spread have resulted in, among other things, border closings and other significant travel restrictions and disruptions; significant disruptions to business operations, supply chains and customer activity; lower consumer demand for goods and services; significant job losses and increasing unemployment; event cancellations and restrictions; service cancellations, reductions and other changes; significant challenges in healthcare service preparation and delivery; prolonged quarantines; as well as general concern and uncertainty that has negatively affected the economic environment. The impact of this outbreak and any other epidemic or pandemic that may arise in the future could adversely affect the economies of many nations or the entire global economy and the financial performance of individual issuers, sectors, industries, asset classes, and markets in significant and unforeseen ways. Although the Federal Reserve has taken a number of actions to mitigate the impact of COVID-19 on U.S. markets and institutions, including decreasing interest rates and implementing a variety of emergency stimulus measures, these actions may not succeed or have the intended effect. This crisis or other public health crises may also exacerbate other pre-existing political, social, economic, market and financial risks. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty. The foregoing could result in significant market volatility, exchange trading suspensions and closures, declines in global financial markets, higher default rates and a substantial economic downturn or recession. Such impacts could impair the Fund's ability to maintain

operational standards (such as with respect to satisfying redemption requests), disrupt the operations of the Fund's service providers, adversely affect the value and liquidity of the Fund's investments and negatively impact the Fund's performance and your investment in the Fund.

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-related companies. Therefore, the Fund may be more susceptible to particular risks that may affect companies in the information technology sector and technology-related sectors than if it were invested in a wider variety of companies in unrelated sectors. At times, the performance of such companies will lag the performance of other industries or the broader market as a whole. Certain technology related companies may face special risks that their products or services may not prove to be commercially successful. Technology related companies are also strongly affected by worldwide scientific or technological developments. As a result, their products may rapidly become obsolete. Such companies are also often subject to governmental regulation and may, therefore, be adversely affected by governmental policies. These factors may lead to limited earnings and/or failing profit margins. As a result, the value of technology related companies' securities may fall or fail to rise. Many technology related companies' securities have historically been more volatile than other securities, especially over the short term.
- **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.

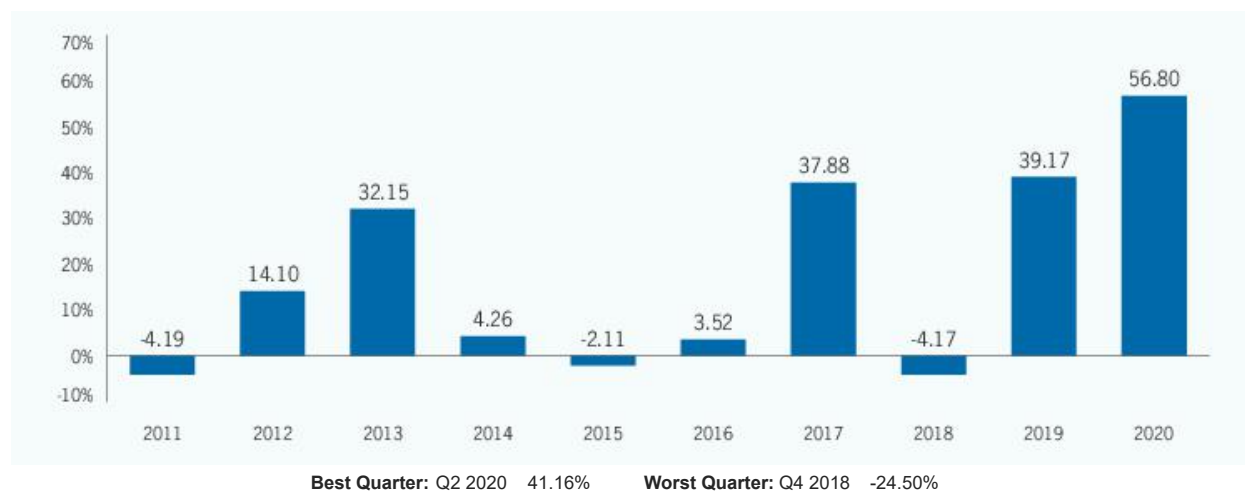
Foreign Securities Risk – The Fund's performance will be influenced by political, social and economic factors affecting investments in foreign companies. Special risks associated with investments in foreign companies include exposure to currency fluctuations, lack of liquidity, potential for market manipulation,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

Emerging Markets Risk – The Fund may invest in issuers located in emerging 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. In addition, the Fund, individually or in combination with other shareholders, may have limited rights and remedies against emerging market issuers.

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.

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



Average Annual Total Return as of December 31, 2020

	1 Year	5 Years	10 Years	Inception Date
Class A				5/8/02
Return Before Taxes	48.54%	23.11%	15.35%	
Return After Taxes on Distributions	46.91%	20.32%	12.14%	
Return After Taxes on Distributions and Sale of Shares	29.81%	17.62%	11.26%	
Class C				5/8/02
Return Before Taxes	54.73%	23.50%	15.09%	
Russell 2500 Growth Index (reflects no deductions for fees, expenses or taxes)	40.47%	18.68%	15.00%	

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 Fred Alger Management, LLC	Portfolio Managers Jointly and Primarily Responsible for Day-to-Day Management of the Fund's Portfolio
Sub-Adviser Weatherbie Capital, LLC*	Matthew A. Weatherbie, CFA Chief Executive Officer and Senior Portfolio Manager of Weatherbie Capital, LLC Since March 2017
	H. George Dai, Ph.D. Chief Investment Officer and Senior Portfolio Manager of Weatherbie Capital, LLC Since March 2017
	Joshua D. Bennett, CFA Chief Operating Officer and Senior Portfolio Manager of Weatherbie Capital, LLC Since March 2017
	Edward Minn, CFA Managing Director of Weatherbie Capital, LLC Since July 2020

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

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

Shareholder Information

Purchasing and Redeeming Fund Shares

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

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

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

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

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

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

Tax Information

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

Payments to Broker-Dealers and Other Financial Intermediaries

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

ALGER SMALL CAP GROWTH FUND

Investment Objective

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

Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and examples below.** You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$25,000 in Class A Shares of the Alger Family of Funds, including the Fund. More information about these and other discounts is available from your financial professional and in "Purchasing and Redeeming Fund Shares" on page 53 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 29 of the Fund's Statement of Additional Information.

Shareholder Fees

(fees paid directly from your investment)

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

Annual Fund Operating Expenses

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

	Class A	Class B	Class C
Advisory Fees**	.81%	.81%	.81%
Distribution and/or Service (12b-1) Fees	.25%	1.00%	1.00%
Other Expenses	.27%	.26%	.28%
Total Annual Fund Operating Expenses	1.33%	2.07% ***	2.09%

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

** The Fund and Fred Alger Management, LLC (the "Manager") have adopted fee breakpoints for the Fund. The advisory fee for assets up to \$1 billion is .81%, and for assets in excess of \$1 billion is .75%. The actual rate paid as a percentage of average daily net assets for the year ended October 31, 2020 was .81%.

*** For the year ended October 31, 2020, the Manager voluntarily waived \$34,389 of Class B Shares' 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 funds. The examples assume that you invest \$10,000 in the Fund for the time periods indicated, that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions you would pay the following expenses if you redeemed your shares at the end of each period:

	1 Year	3 Years	5 Years	10 Years
Class A	\$653	\$924	\$1,216	\$2,042
Class B	\$710	\$949	\$1,314	\$2,211
Class C	\$312	\$655	\$1,124	\$2,421

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

	1 Year	3 Years	5 Years	10 Years
Class B	\$210	\$649	\$1,114	\$2,211
Class C	\$212	\$655	\$1,124	\$2,421

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 12.67% of the average value of its portfolio.

Principal Investment Strategy

The Manager 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 the Manager believes offer innovative products, services or technologies to a rapidly-expanding marketplace. The Fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies that, at the time of purchase of the securities, have 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, 2020, the market capitalization of the companies in the Indexes ranged from \$42 million to \$25.8 billion. Because of the Fund's long-term approach to investing, it could have a significant portion of its assets invested in securities of issuers that have appreciated beyond the market capitalization thresholds noted. Equity securities include common or preferred stocks that are listed on U.S. or foreign exchanges.

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

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

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

The Fund invests in cash (and cash equivalents) when the Fund is unable to find enough attractive long-term investments to meet its investment objective, in times of adverse or unstable market, economic or political conditions, to meet redemptions and/or when the Manager believes it is advisable to do so. Except during temporary defensive periods, such investments will not exceed 15% of the Fund's assets.

Principal Risks

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

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

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

An outbreak of respiratory disease caused by a novel coronavirus designated as COVID-19 was first detected in China in December 2019 and subsequently spread internationally. The transmission of COVID-19 and efforts to contain its spread have resulted in, among other things, border closings and other significant travel restrictions and disruptions; significant disruptions to business operations, supply chains and customer activity; lower consumer demand for goods and services; significant job losses and increasing unemployment; event cancellations and restrictions; service cancellations, reductions and other changes; significant challenges in healthcare service preparation and delivery; prolonged quarantines; as well as general concern and uncertainty that has negatively affected the economic environment. The impact of this outbreak and any other epidemic or pandemic that may arise in the future could adversely affect the economies of many nations or the entire global economy and the financial performance of individual issuers, sectors, industries, asset classes, and markets in significant and unforeseen ways. Although the Federal Reserve has taken a number of actions to mitigate the impact of COVID-19 on U.S. markets and institutions, including decreasing interest rates and implementing a variety of emergency stimulus measures, these actions may not succeed or have the intended effect. This crisis or other public health crises may also exacerbate other pre-existing political, social, economic, market and financial risks. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty. The foregoing could result in significant market volatility, exchange trading suspensions and closures, declines in global financial markets, higher default rates and a substantial economic downturn or recession. Such impacts could impair the Fund's ability to maintain operational standards (such as with respect to satisfying redemption requests), disrupt the operations of the Fund's service

providers, adversely affect the value and liquidity of the Fund's investments and negatively impact the Fund's performance and your investment in the Fund.

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.

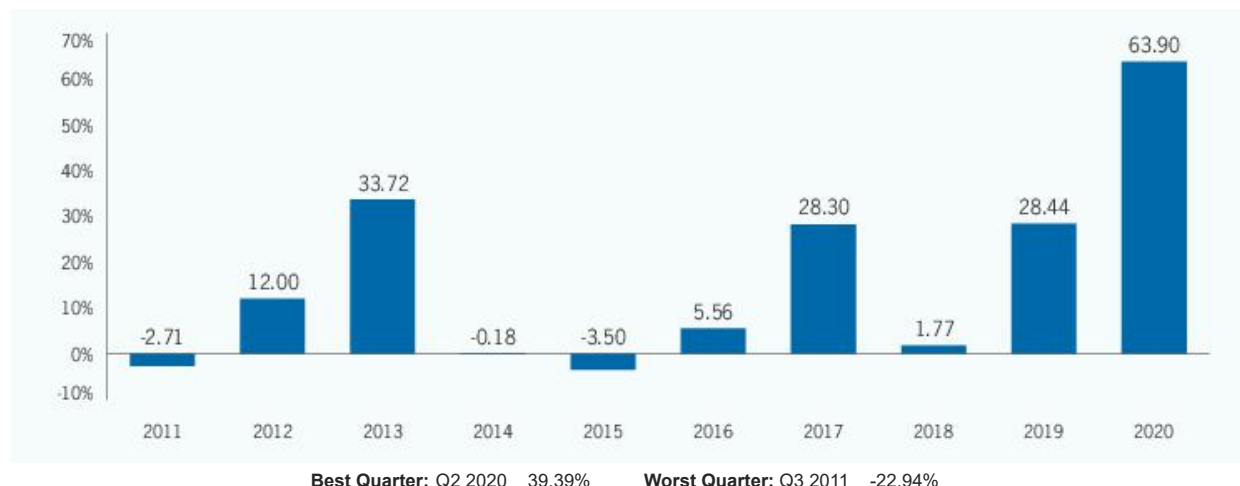
- **Technology Companies Risk** – The Fund may have a significant portion of its assets invested in securities of technology-related companies. Therefore, the Fund may be more susceptible to particular risks that may affect companies in the information technology sector and technology-related sectors than if it were invested in a wider variety of companies in unrelated sectors. At times, the performance of such companies will lag the performance of other industries or the broader market as a whole. Certain technology related companies may face special risks that their products or services may not prove to be commercially successful. Technology related companies are also strongly affected by worldwide scientific or technological developments. As a result, their products may rapidly become obsolete. Such companies are also often subject to governmental regulation and may, therefore, be adversely affected by governmental policies. These factors may lead to limited earnings and/or failing profit margins. As a result, the value of technology related companies' securities may fall or fail to rise. Many technology related companies' securities have historically been more volatile than other securities, especially over the short term.
- **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, lack of liquidity, potential for market manipulation, less developed or less efficient trading markets, limited access to reliable capital, lack of comprehensive company information, political instability, differing audit, regulatory, and legal standards and lack of financial reporting standards.

Emerging Markets Risk – The Fund may invest in issuers located in emerging 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. In addition, the Fund, individually or in combination with other shareholders, may have limited rights and remedies against emerging market issuers.

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.

Annual Total Return for Class A Shares as of December 31 (%)**Average Annual Total Return as of December 31, 2020**

	1 Year	5 Years	10 Years	Inception Date
Class A				12/31/96
Return Before Taxes	55.35%	22.41%	14.45%	
Return After Taxes on Distributions	55.17%	21.35%	12.69%	
Return After Taxes on Distributions and Sale of Shares	32.89%	18.03%	11.31%	
Class B				11/11/86
Return Before Taxes	58.81%	22.91%	14.46%	
Class C				7/31/97
Return Before Taxes	61.77%	22.76%	14.07%	
Russell 2000 Growth Index (reflects no deductions for fees, expenses or taxes)	34.63%	16.36%	13.48%	

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
Fred Alger Management, LLC

Portfolio Managers Jointly and Primarily Responsible for Day-to-Day Management of the Fund's Portfolio

Dan C. Chung, CFA
Chief Executive Officer, Chief Investment Officer and Portfolio Manager
Since January 2016

Amy Y. Zhang, CFA
Executive Vice President and Portfolio Manager
Since February 2015

When a Fund is co-managed, the responsibilities of such portfolio managers may be shared, divided or otherwise assigned based on various factors including, but not limited to, level of Fund assets to be managed, their overall experience, their sector expertise,

and such other factors as the Manager believes is most efficient and effective. In all cases, each portfolio manager collaborates with the other portfolio manager(s) and analysts to develop overall strategy, outlook, and themes, which impact industry, sector and security allocations in the Fund. Responsibilities amongst portfolio managers may be fully or partially allocated to one of the portfolio managers for the purposes of day-to-day portfolio management and stock selection, implementation of trades, strategic and performance oversight, risk management, or oversight of guidelines; whether externally driven or internally developed by the Manager.

Shareholder Information

Purchasing and Redeeming Fund Shares

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

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

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

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

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

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

Tax Information

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

Payments to Broker-Dealers and Other Financial Intermediaries

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

ALGER SMALL CAP FOCUS FUND

Investment Objective

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

Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and examples below.** You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$25,000 in Class A Shares of the Alger Family of Funds, including the Fund. More information about these and other discounts is available from your financial professional and in "Purchasing and Redeeming Fund Shares" on page 53 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 29 of the Fund's Statement of Additional Information.

Shareholder Fees

(fees paid directly from your investment)

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

Annual Fund Operating Expenses

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

	Class A	Class C
Advisory Fees	.75%	.75%
Distribution and/or Service (12b-1) Fees	.25%	1.00%
Other Expenses	.22%	.19%
Total Annual Fund Operating Expenses	1.22%	1.94%

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

Example

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

	1 Year	3 Years	5 Years	10 Years
Class A	\$643	\$892	\$1,160	\$1,925
Class C	\$297	\$609	\$1,047	\$2,264

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

	1 Year	3 Years	5 Years	10 Years
Class C	\$197	\$609	\$1,047	\$2,264

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 37.49% of the average value of its portfolio.

Principal Investment Strategy

Fred Alger Management, LLC (the "Manager") believes companies undergoing Positive Dynamic Change offer the best 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, 2020, the market capitalization of the companies in the Indexes ranged from \$42 million to \$25.8 billion. Because of the Fund's long-term approach to investing, it could have a significant portion of its assets invested in securities of issuers that have appreciated beyond the market capitalization thresholds noted. Equity securities include common or preferred stocks that are listed on U.S. or foreign exchanges. In addition, under normal market conditions, the Fund invests at least 25% of its total assets in technology companies focused in the fields of medicine and information. From time to time, the Fund may have 25% or more of its total assets invested in any one of these industries. The Manager believes that there is very little in the field of medicine that does not use some type of medical technology and that has not been affected by new technology. Advances in technology increasingly pervade health care companies through changes in medical and surgical procedures, drugs, medical devices, and new support systems.

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

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

The Fund invests in cash (and cash equivalents) when the Fund is unable to find enough attractive long-term investments to meet its investment objective, in times of adverse or unstable market, economic or political conditions, to meet redemptions and/or when the Manager believes it is advisable to do so. Except during temporary defensive periods, such investments will not exceed 15% of the Fund's assets.

Principal Risks

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

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

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

An outbreak of respiratory disease caused by a novel coronavirus designated as COVID-19 was first detected in China in December 2019 and subsequently spread internationally. The transmission of COVID-19 and efforts to contain its spread have resulted in, among other things, border closings and other significant travel restrictions and disruptions; significant disruptions to business operations, supply chains and customer activity; lower consumer demand for goods and services; significant job losses and increasing unemployment; event cancellations and restrictions; service cancellations, reductions and other changes; significant challenges in healthcare service preparation and delivery; prolonged quarantines; as well as general concern and uncertainty that has negatively affected the economic environment. The impact of this outbreak and any other epidemic or pandemic that may arise in the future could adversely affect the economies of many nations or the entire global economy and the financial performance of individual issuers, sectors, industries, asset classes, and markets in significant and unforeseen ways. Although the Federal Reserve has taken a number of actions to mitigate the impact of COVID-19 on U.S. markets and institutions, including decreasing interest rates and implementing a variety of emergency stimulus measures, these actions may not succeed or have the intended effect. This crisis or other public health crises may also exacerbate other pre-existing political, social, economic, market and financial risks. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty. The foregoing could result in significant market volatility, exchange trading suspensions and closures, declines in global financial markets, higher default rates and a substantial economic downturn or recession. Such impacts could impair the Fund's ability to maintain operational standards (such as with respect to satisfying redemption requests), disrupt the operations of the Fund's service

providers, adversely affect the value and liquidity of the Fund's investments and negatively impact the Fund's performance and your investment in the Fund.

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.

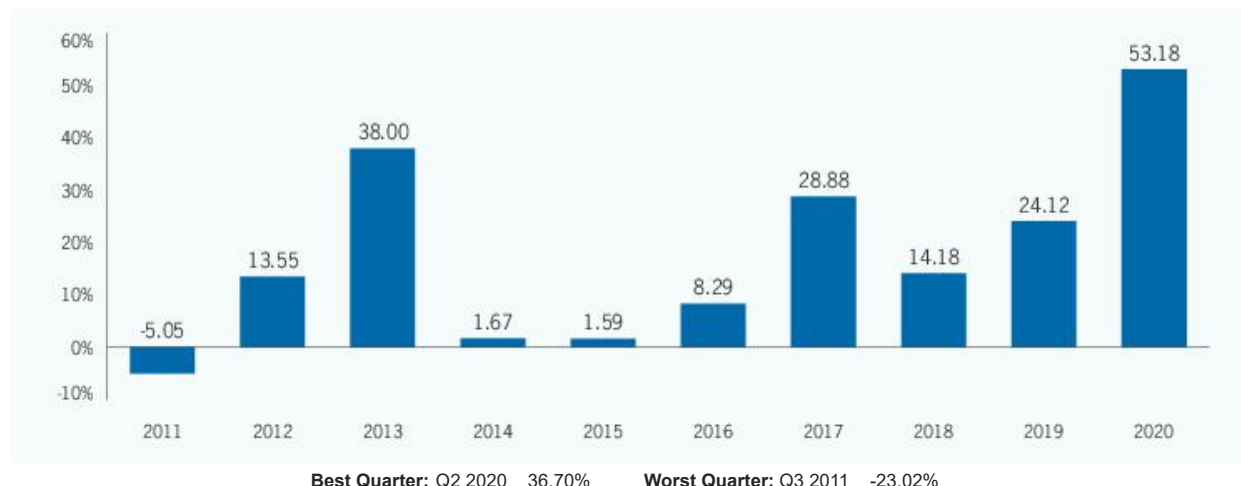
Small Number of Holdings Risk – Under normal circumstances, the Fund invests in a small number of issuers. Therefore, the Fund's performance may be more vulnerable to changes in the market value of a single issuer and more susceptible to risks associated with a single economic, political, or regulatory 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-related companies. Therefore, the Fund may be more susceptible to particular risks that may affect companies in the information technology sector and technology-related sectors than if it were invested in a wider variety of companies in unrelated sectors. At times, the performance of such companies will lag the performance of other industries or the broader market as a whole. Certain technology related companies may face special risks that their products or services may not prove to be commercially successful. Technology related companies are also strongly affected by worldwide scientific or technological developments. As a result, their products may rapidly become obsolete. Such companies are also often subject to governmental regulation and may, therefore, be adversely affected by governmental policies. These factors may lead to limited earnings and/or failing profit margins. As a result, the value of technology related companies' securities may fall or fail to rise. Many technology related companies' securities have historically been more volatile than other securities, especially over the short term.
- **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.

Annual Total Return for Class A Shares as of December 31 (%)**Average Annual Total Return as of December 31, 2020**

	1 Year	5 Years	10 Years	Inception Date
Class A				3/3/08
Return Before Taxes	45.14%	23.48%	16.00%	
Return After Taxes on Distributions	45.14%	23.20%	14.76%	
Return After Taxes on Distributions and Sale of Shares	26.73%	19.26%	12.90%	
Class C				3/3/08
Return Before Taxes	51.14%	23.89%	15.80%	
Russell 2000 Growth Index (reflects no deductions for fees, expenses or taxes)	34.63%	16.36%	13.48%	

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
Fred Alger Management, LLC

Portfolio Manager Primarily Responsible for Day-to-Day Management of the Fund's Portfolio

Amy Y. Zhang, CFA
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, by telephone at 1 (800) 992-3863 or through a financial intermediary.

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

Tax Information

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

Payments to Broker-Dealers and Other Financial Intermediaries

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

ALGER HEALTH SCIENCES FUND

Investment Objective

Alger Health Sciences Fund seeks long-term capital appreciation.

Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and examples below.** You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$25,000 in Class A Shares of the Alger Family of Funds, including the Fund. More information about these and other discounts is available from your financial professional and in "Purchasing and Redeeming Fund Shares" on page 53 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 29 of the Fund's Statement of Additional Information.

Shareholder Fees

(fees paid directly from your investment)

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

Annual Fund Operating Expenses

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

	Class A	Class C
Advisory Fees	.55%	.55%
Distribution and/or Service (12b-1) Fees	.25%	1.00%
Other Expenses	.24%	.26%
Total Annual Fund Operating Expenses	1.04%	1.81%

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

Example

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

	1 Year	3 Years	5 Years	10 Years
Class A	\$625	\$839	\$1,069	\$1,729
Class C	\$284	\$569	\$ 980	\$2,127

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

	1 Year	3 Years	5 Years	10 Years
Class C	\$ 184	\$569	\$980	\$2,127

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 131.29% of the average value of its portfolio.

Principal Investment Strategy

Fred Alger Management, LLC (the "Manager") believes companies undergoing Positive Dynamic Change offer the best 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 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. The following is a summary description of principal risks involved in investing in the Fund.

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

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

An outbreak of respiratory disease caused by a novel coronavirus designated as COVID-19 was first detected in China in December 2019 and subsequently spread internationally. The transmission of COVID-19 and efforts to contain its spread have resulted in, among other things, border closings and other significant travel restrictions and disruptions; significant disruptions to business operations, supply chains and customer activity; lower consumer demand for goods and services; significant job losses and increasing unemployment; event cancellations and restrictions; service cancellations, reductions and other changes; significant challenges in healthcare service preparation and delivery; prolonged quarantines; as well as general concern and uncertainty that has negatively affected the economic environment. The impact of this outbreak and any other epidemic or pandemic that may arise in the future could adversely affect the economies of many nations or the entire global economy and the financial performance of individual issuers, sectors, industries, asset classes, and markets in significant and unforeseen ways. Although the Federal Reserve has taken a number of actions to mitigate the impact of COVID-19 on U.S. markets and institutions, including decreasing interest rates and implementing a variety of emergency stimulus measures, these actions may not succeed or have the intended effect. This crisis or other public health crises may also exacerbate other pre-existing political, social, economic, market and financial risks. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty. The foregoing could result in significant market volatility, exchange trading suspensions and closures, declines in global financial markets, higher default rates and a substantial economic downturn or recession. Such impacts could impair the Fund's ability to maintain operational standards (such as with respect to satisfying redemption requests), disrupt the operations of the Fund's service providers, adversely affect the value and liquidity of the Fund's investments and negatively impact the Fund's performance and your investment in the Fund.

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 Securities and Exchange Commission (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.

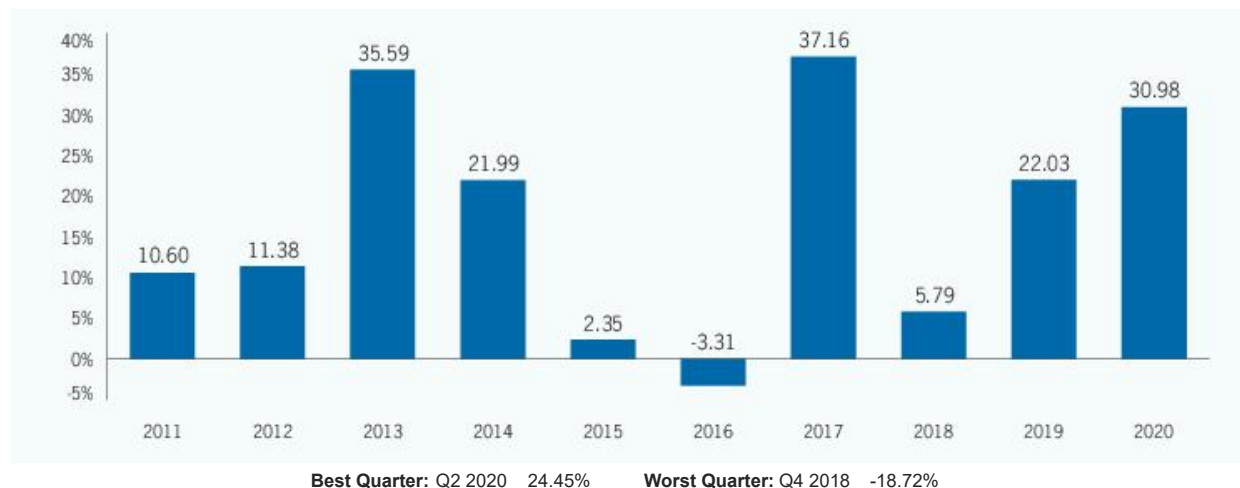
Foreign Securities Risk – The Fund's performance will be influenced by political, social and economic factors affecting investments in foreign companies. Special risks associated with investments in foreign companies include exposure to currency fluctuations, lack of liquidity, potential for market manipulation,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

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

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.

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

Annual Total Return for Class A Shares as of December 31 (%)**Average Annual Total Return as of December 31, 2020**

	1 Year	5 Years	10 Years	Inception Date
Class A				5/1/02
Return Before Taxes	24.10%	16.26%	16.05%	
Return After Taxes on Distributions	20.57%	14.63%	13.32%	
Return After Taxes on Distributions and Sale of Shares	16.05%	12.79%	12.38%	
Class C				5/1/02
Return Before Taxes	29.02%	16.63%	15.79%	
S&P 500 Index (reflects no deductions for fees, expenses or taxes)	18.40%	15.22%	13.88%	
Russell 3000 Health Care TR (USD) (reflects no deductions for fees, expenses or taxes)	19.34%	12.87%	16.63%	

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
Fred Alger Management, LLC

Portfolio Manager Primarily Responsible for Day-to-Day Management of the Fund's Portfolio
Dan C. Chung, CFA
Chief Executive Officer, Chief Investment Officer and Portfolio Manager
Since October 2005

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, by telephone at 1 (800) 992-3863 or through a financial intermediary.

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

Tax Information

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

Payments to Broker-Dealers and Other Financial Intermediaries

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

ALGER GROWTH & INCOME FUND

Investment Objective

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

Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and examples below.** You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$25,000 in Class A Shares of the Alger Family of Funds, including the Fund. More information about these and other discounts is available from your financial professional and in "Purchasing and Redeeming Fund Shares" on page 53 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 29 of the Fund's Statement of Additional Information.

Shareholder Fees

(fees paid directly from your investment)

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

Annual Fund Operating Expenses

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

	Class A	Class C
Advisory Fees	.50%	.50%
Distribution and/or Service (12b-1) Fees	.25%	1.00%
Other Expenses	.31%	.31%
Total Annual Fund Operating Expenses	1.06%	1.81%

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

Example

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

	1 Year	3 Years	5 Years	10 Years
Class A	\$627	\$845	\$1,079	\$1,751
Class C	\$284	\$569	\$ 980	\$2,127

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

	1 Year	3 Years	5 Years	10 Years
Class C	\$ 184	\$569	\$980	\$2,127

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 9.29% of the average value of its portfolio.

Principal Investment Strategy

Fred Alger Management, LLC (the "Manager") believes companies undergoing Positive Dynamic Change offer the best 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 the Manager believes offer opportunities for capital appreciation and which also pay dividends. In considering such companies, the Manager classifies them into three categories: Dividend Leaders – companies that generate high dividend yields; Dividend Growers – companies that have a history of strong and consistent dividend growth; and Kings of Cash Flow – companies that have strong potential for generating capital appreciation and the ability to return significant amounts of cash to investors as a result of their free cash flow. The Fund intends to invest at least 65% of its total assets in dividend paying equity securities. The Fund may invest up to 35% of its total assets in equity securities that do not pay dividends or in money market instruments and repurchase agreements. The Fund focuses on growing companies that, at the time of purchase of the securities, have a market capitalization equal to or greater than the market capitalization of companies included in the S&P 500 Index, as reported by the index as of the most recent quarter-end. This index is designed to track the performance of large-capitalization stocks. At December 31, 2020, the market capitalization of the companies in this index ranged from \$4.2 billion to \$2.2 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, healthcare and financials sectors.

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

Principal Risks

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

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

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

An outbreak of respiratory disease caused by a novel coronavirus designated as COVID-19 was first detected in China in December 2019 and subsequently spread internationally. The transmission of COVID-19 and efforts to contain its spread have resulted in, among other things, border closings and other significant travel restrictions and disruptions; significant disruptions to business operations, supply chains and customer activity; lower consumer demand for goods and services; significant job losses and increasing unemployment; event cancellations and restrictions; service cancellations, reductions and other changes; significant challenges in healthcare service preparation and delivery; prolonged quarantines; as well as general concern and uncertainty that has negatively affected the economic environment. The impact of this outbreak and any other epidemic or pandemic that may arise in the future could adversely affect the economies of many nations or the entire global economy and the financial performance of individual issuers, sectors, industries, asset classes, and markets in significant and unforeseen ways. Although the Federal Reserve has taken a number of actions to mitigate the impact of COVID-19 on U.S. markets and institutions, including decreasing interest rates and implementing a variety of emergency stimulus measures, these actions may not succeed or have the intended effect. This crisis or other public health crises may also exacerbate other pre-existing political, social, economic, market and financial risks. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty. The foregoing could result in significant market volatility, exchange trading suspensions and closures, declines in global financial markets, higher default rates and a substantial economic downturn or recession. Such impacts could impair the Fund's ability to maintain operational standards (such as with respect to satisfying redemption requests), disrupt the operations of the Fund's service providers, adversely affect the value and liquidity of the Fund's investments and negatively impact the Fund's performance and your investment in the Fund.

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-related companies. Therefore, the Fund may be more susceptible to particular risks that may affect companies in the information technology sector and technology-related sectors than if it were invested in a wider variety of companies in unrelated sectors. At times, the performance of such companies will lag the performance of other industries or the broader market as a whole. Certain technology related companies may face special risks that their products or services may not prove to be commercially successful. Technology related companies are also strongly affected by worldwide scientific or technological developments. As a result, their products may rapidly become obsolete. Such companies are also often subject to governmental regulation and may, therefore, be adversely affected by governmental policies. These factors may lead to limited earnings and/or failing profit margins. As a result, the value of technology related companies' securities may fall or fail to rise. Many technology related companies' securities have historically been more volatile than other securities, especially over the short term.
- **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.
- **Financial Sector Risk** – The Fund may have a significant portion of its assets invested in securities of financial services companies, which means the Fund may be more affected by the performance of the financial sector than a fund that is more diversified. Financial services companies are subject to extensive governmental regulation which may limit both the amounts and types of loans and other financial commitments they can make, the interest rates and fees they can charge, the scope of their activities, the prices they can charge and the amount of capital they must maintain. Certain events in the financial sector may cause an unusually high degree of volatility in the financial markets, both domestic and foreign, and cause certain financial services companies to incur large losses.

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.

Annual Total Return for Class A Shares as of December 31 (%)**Average Annual Total Return as of December 31, 2020**

	1 Year	5 Years	10 Years	Inception Date
Class A				12/31/96
Return Before Taxes	9.18%	12.26%	11.85%	
Return After Taxes on Distributions	8.23%	10.99%	10.70%	
Return After Taxes on Distributions and Sale of Shares	5.63%	9.31%	9.33%	
Class C				7/31/97
Return Before Taxes	13.35%	12.62%	11.61%	
S&P 500 Index (reflects no deductions for fees, expenses or taxes)	18.40%	15.22%	13.88%	

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
Fred Alger Management, LLC

Portfolio Manager Primarily Responsible for Day-to-Day Management of the Fund's Portfolio
Gregory S. Adams, CFA
Senior Vice President, Director of Quantitative & Risk Management and Portfolio Manager
Since April 2012

Shareholder Information**Purchasing and Redeeming Fund Shares**

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

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

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

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

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

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

Tax Information

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

Payments to Broker-Dealers and Other Financial Intermediaries

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

Investment Objectives, Principal Investment Strategies and Related Risks

The investment objective, principal strategy and primary risks of each Fund are discussed individually 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 is a non-fundamental investment policy and may be changed by the Board of Trustees (the "Board") without shareholder approval. A Fund will provide its shareholders with at least 60 days' prior notice of any change to its investment objective. A Fund may, from time to time, take temporary defensive positions that are inconsistent with the Fund's principal investment strategies in attempting to respond to adverse market, economic, political, or other conditions. A Fund may not achieve its investment objective while in a temporary defensive position.

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

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

- Russell 1000 Growth Index: 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: 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

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

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

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

- **High Unit Volume Growth**

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

- **Positive Life Cycle Change**

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

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 the Manager 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 the Manager believes demonstrate promising growth potential. Under normal circumstances, the Fund invests at least 80% of its net assets in equity securities of companies that, at the time of purchase of the securities, have total market capitalization within the range of companies included in the Russell Midcap Growth Index or the S&P MidCap 400 Index, as reported by the indexes as of the most recent quarter-end. Both indexes are designed to track the performance of medium-capitalization stocks. At December 31, 2020, the market capitalization of the companies in these indexes ranged from \$1.5 billion to \$58.9 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, 2020, the market capitalization of the companies in these indexes ranged from \$42 million to \$58.9 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 the Manager believes offer innovative products, services or technologies to a rapidly-expanding marketplace. The Fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies that, at the time of purchase of the securities, have 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, 2020, the market capitalization of the companies in the Indexes ranged from \$42 million to \$25.8 billion. Because of the Fund's long-term approach to investing, it could have a significant portion of its assets invested in securities of issuers that have appreciated beyond the market capitalization thresholds noted. Equity securities include common or preferred stocks that are listed on U.S. or foreign exchanges.

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, 2020, the market capitalization of the companies in the Indexes ranged from \$42 million to \$25.8 billion. Because of the Fund's long-term approach to investing, it could have a significant portion of its assets invested in securities of issuers that have appreciated beyond the market capitalization thresholds noted. Equity securities include common or preferred stocks that are listed on U.S. or foreign exchanges. In addition, under normal market conditions, the Fund invests at least 25% of its total assets in technology companies focused in the fields of medicine and information. From time to time, the Fund may have 25% or more of its total assets invested in any one of these industries. The Manager believes that there is very little in the field of medicine that does not use some type of medical technology and that has not been affected by new technology. Advances in technology increasingly pervade health care companies through changes in medical and surgical procedures, drugs, medical devices, and new support systems.

As a focus fund, the Fund intends to invest a substantial portion of its assets in a smaller number of issuers. 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 the Manager believes offer opportunities for capital appreciation and which also pay dividends. In considering such companies, the Manager classifies them into three categories: Dividend Leaders – companies that generate high dividend yields; Dividend Growers – companies that have a history of strong and consistent dividend growth; and Kings of Cash Flow – companies that have strong potential for generating capital appreciation and the ability to return significant amounts of cash to investors as a result of their free cash flow. The Fund intends to invest at least 65% of its total assets in dividend paying equity securities. The Fund may invest up to 35% of its total assets in equity securities that do not pay dividends or in money market instruments and repurchase agreements. The Fund focuses on growing companies that, at the time of purchase of the securities, have a market capitalization equal to or greater than the market capitalization of companies included in the S&P 500 Index, as reported by the index as of the most recent quarter-end. This index is designed to track the performance of large-capitalization stocks. At December 31, 2020, the market capitalization of the companies in this index ranged from \$4.2 billion to \$2.2 trillion.

Principal Risks

This section contains a discussion of the general risks of investing in the Funds. The "Investment Strategies and Policies" section in the SAI also includes more information about the Funds and their investments and the related risks. As with any fund, an investment in the Funds involves risks. Each risk noted below is applicable to each Fund unless the specific Fund or Funds are noted in a parenthetical.

Investment Risk

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

Market Risk

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

An outbreak of respiratory disease caused by a novel coronavirus designated as COVID-19 was first detected in China in December 2019 and subsequently spread internationally. The transmission of COVID-19 and efforts to contain its spread have resulted in, among other things, border closings and other significant travel restrictions and disruptions; significant disruptions to business operations, supply chains and customer activity; lower consumer demand for goods and services; significant job losses and increasing unemployment; event cancellations and restrictions; service cancellations, reductions and other changes; significant challenges in healthcare service preparation and delivery; prolonged quarantines; as well as general concern and uncertainty that has negatively affected the economic environment. The impact of this outbreak and any other epidemic or pandemic that may arise in the future could adversely affect the economies of many nations or the entire global economy and the financial performance of individual issuers, sectors, industries, asset classes, and markets in significant and unforeseen ways. Although the Federal Reserve has taken a number of actions to mitigate the impact of COVID-19 on U.S. markets and institutions, including decreasing interest rates and implementing a variety of emergency stimulus measures, these actions may not succeed or have the intended effect. This crisis or other public health crises may also exacerbate other pre-existing political, social, economic, market and financial risks. The effects of this outbreak or any future outbreak in developing or emerging market countries may be greater due to less established health care systems. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty. The foregoing could result in significant market volatility, exchange trading suspensions and closures, declines in financial markets, higher default rates and a substantial economic downturn or recession. Such impacts could impair the Funds' ability to maintain operational standards (such as with respect to satisfying redemption requests), disrupt the operations of the Funds' service providers, adversely affect the value and liquidity of the Funds' investments and negatively impact the Funds' performance and your investment in the Funds.

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 (Alger International Focus Fund, Alger Weatherbie Specialized Growth Fund, Alger Small Cap Growth Fund, Alger Small Cap Focus Fund, and Alger Health Sciences Fund)

There may be greater risk investing in small capitalization companies rather than larger, more established companies 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 (Alger Mid Cap Growth Fund and Alger Weatherbie Specialized Growth Fund)

There may be greater risk in investing in medium-capitalization companies rather than larger, more established companies due to such factors as inexperienced management and limited product lines or financial resources. It may also be difficult or impossible to liquidate a security position at a time and price acceptable to the Fund because of the potentially less frequent trading of stocks of smaller market capitalization.

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

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

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

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

Sector Risk

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

- **Technology Companies Risk** – A Fund may be more susceptible to particular risks that may affect companies in the information technology sector and technology-related sectors than if it were invested in a wider variety of companies in unrelated sectors. At times, the performance of such companies will lag the performance of other industries or the broader market as a whole. Certain technology related companies may face special risks that their products or services may not prove to be commercially successful. Technology related companies are also strongly affected by worldwide scientific or technological developments. As a result, their products may rapidly become obsolete. Such companies are also often subject to governmental regulation and may, therefore, be adversely affected by governmental policies. These factors may lead to limited earnings and/or failing profit margins. As a result, the value of technology related companies' securities may fall or fail to rise. Many technology related companies' securities have historically been more volatile than other securities, especially over the short term.
- **Consumer Discretionary Sector Risk** – The success of consumer product manufacturers and retailers is tied closely to the performance of domestic and international economies, interest rates, exchange rates, competition, consumer confidence, changes in demographics and consumer preferences. Companies in the consumer discretionary sector depend heavily on disposable household income and consumer spending, and may be strongly affected by social trends and marketing campaigns. These companies may be subject to severe competition, which may have an adverse impact on their profitability.
- **Healthcare Companies Risk** – A 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.
- **Industrial Companies Risk** – A Fund may have a significant portion of its assets invested in securities of companies in the industrial sector. Industrial companies are affected by supply and demand both for their specific product or service and for industrial sector products in general. Government regulation, world events, exchange rates and economic conditions, technological developments and liabilities for environmental damage and general civil liabilities will likewise affect the performance of these companies. Aerospace and defense companies, a component of the industrial sector, can be significantly affected by government spending policies because companies involved in this industry rely, to a significant extent, on U.S. and foreign government demand for their products and services.
- **Financial Sector Risk** – A Fund may have a significant portion of its assets invested in securities of financial services companies, which means the Fund may be more affected by the performance of the financial sector than a fund that is more diversified. Financial services companies are subject to extensive governmental regulation which may limit both the amounts and types of loans and other financial commitments they can make, the interest rates and fees they can charge, the scope of their activities, the prices they can charge and the amount of capital they must maintain. Certain events in the financial sector may cause an unusually high degree of volatility in the financial markets, both domestic and foreign, and cause certain financial services companies to incur large losses.

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

Investing in foreign securities involves risks related to the political, social and economic conditions of foreign countries, particularly emerging market countries. These risks may include political instability, exchange control regulations, expropriation, lack of comprehensive information, national policies restricting foreign investment, currency fluctuations, lack of liquidity, potential for market manipulation, less developed or less efficient trading markets, limited access to reliable capital, lack of comprehensive company information, political instability, differing auditing, regulatory and legal standards and lack of accounting and financial reporting standards, inflation and rapid fluctuations in inflation, withholding or other taxes, and operational risks. There may be less stringent government supervision and oversight of foreign markets than in the United States. There may be less corporate financial information publicly available, less stringent investor protection and disclosure standards, and differing auditing and legal standards.

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

Emerging Market Securities Risk (Alger International Focus Fund, Alger Weatherbie Specialized Growth Fund, and Alger Small Cap Growth Fund)

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

Many emerging markets have histories of political instability and abrupt changes in policies. As a result, their governments are more likely to take actions that are hostile or detrimental to private enterprise or foreign investment than those of more developed countries, including expropriation of assets, confiscatory taxation, high rates of inflation or unfavorable diplomatic developments. In the past, governments of such nations have expropriated substantial amounts of private property, and most claims of the property owners have never been fully settled. There is no assurance that such expropriations will not reoccur. In such an event, it is possible that a Fund could lose the entire value of its investments in the affected market. Some countries have pervasive corruption and crime that may hinder investments. Certain emerging markets may also face other significant internal or external risks, including the risk of war, and ethnic, religious and racial conflicts. In addition, governments in many emerging market countries participate to a significant degree in their economies and securities markets, which may impair investment and economic growth. National policies that may limit a Fund's investment opportunities include restrictions on investment in issuers or industries deemed sensitive to national interests.

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

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

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

If a Fund engages in active trading of portfolio securities, it may incur increased transaction costs and brokerage commissions, both of which can lower the actual return on an investment. Active trading may also increase short-term gains and losses, which may affect the taxes a shareholder has to pay.

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

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

Illiquid Investments Risk (Alger Health Sciences Fund)

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)

The Fund may not invest more than 15% of its net assets in “illiquid” investments, which include certain restricted securities (i.e., securities which are subject to legal or contractual restrictions on their resale), including restricted securities governed by Rule 144A under the Securities Act of 1933, as amended, privately placed securities, 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, 2020) approximately \$42.0 billion. The Manager is responsible for providing a continuous investment program for each Fund, making decisions with respect to all purchases and sales of assets, and placing orders for the investment and reinvestment of Fund assets. The Manager also arranges for transfer agency, custody and all other services necessary for each Fund to operate. These advisory responsibilities are subject to the supervision of the Board. A discussion of the Trustees' basis for approving the advisory contract with respect to each Fund is available in the Funds' annual report to shareholders for its most recent October 31 fiscal year end. The Funds pay the Manager advisory fees at the following annual rates based on a percentage of average daily net assets:

Fund	Annual Fee as 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; .45% for assets in excess of \$5 billion
Alger International Focus Fund	.71% for assets up to \$1 billion; .60% for assets in excess of \$1 billion
Alger Mid Cap Growth Fund	.76% for assets up to \$1 billion; .70% for assets in excess of \$1 billion
Alger Weatherbie Specialized Growth Fund	.81% for assets up to \$1 billion; .75% for assets in excess of \$1 billion
Alger Small Cap Growth Fund	.81% for assets up to \$1 billion; .75% for assets in excess of \$1 billion
Alger Small Cap Focus Fund	.75%
Alger Health Sciences Fund	.55%
Alger Growth & Income Fund	.50%

The actual advisory fee rate paid by Alger Capital Appreciation Fund for the fiscal year ended October 31, 2020 was .75% of average daily net assets. The actual advisory fee rate paid by Alger International Focus Fund for the fiscal year ended October 31, 2020 was .71% of average daily net assets. The actual advisory fee rate paid by Alger Mid Cap Growth Fund for the fiscal year ended October 31, 2020 was .76% of average daily net assets. The actual advisory fee rate paid by Alger Weatherbie Specialized Growth Fund for the fiscal year ended October 31, 2020 was .81% of average daily net assets. The actual advisory fee rate paid by Alger Small Cap Growth Fund for the fiscal year ended October 31, 2020 was .81% of average daily net assets. The actual advisory fee rate paid by Alger Small Cap Focus Fund for the fiscal year ended October 31, 2020 was .75% of average daily net assets. The actual advisory fee rate paid by Alger Health Sciences Fund for the fiscal year ended October 31, 2020 was .55% of average daily net assets. The actual advisory fee rate paid by Alger Growth & Income Fund for the fiscal year ended October 31, 2020 was .50% of average daily net assets.

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, 2020, Weatherbie had approximately \$3.8 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 Alger Capital Appreciation Fund	Portfolio Managers Dan C. Chung, CFA Patrick Kelly, CFA	Since February 2021 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	January 2018
Alger Weatherbie Specialized Growth Fund	H. George Dai, Ph. D. Joshua D. Bennett, CFA Matthew A. Weatherbie, CFA Edward Minn, CFA	March 2017 March 2017 March 2017 July 2020
Alger Small Cap Growth Fund	Dan C. Chung, CFA Amy Y. Zhang, CFA	January 2016 February 2015
Alger Small Cap Focus Fund	Amy Y. Zhang, CFA	February 2015
Alger Health Sciences Fund	Dan C. Chung, CFA	October 2005
Alger Growth & Income Fund	Gregory S. Adams, CFA	April 2012

- Mr. Adams has been employed by the Manager since 2006. He became a Senior Vice President and the Director of Quantitative & Risk Management in 2006, and a portfolio manager in 2012. From 2006 through 2012, Mr. Adams was a Senior Analyst.
- Mr. Bennett is the Chief Operating Officer of Weatherbie and a Senior Portfolio Manager. He joined Weatherbie in 2007.
- Mr. Chung has been employed by the Manager since 1994. He became a portfolio manager in 2000, Chief Investment Officer in 2001, President in 2003, and Chief Executive Officer in 2006.
- Dr. Dai is the Chief Investment Officer of Weatherbie and a Senior Portfolio Manager. 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.
- Mr. Minn is a Managing Director of Weatherbie. He joined Weatherbie in 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 the Chief Executive Officer and a Senior Portfolio Manager 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 SAI provides additional information about the portfolio managers' compensation, other accounts that they manage, and their ownership of securities of the Fund(s) that they manage.

Administrator

Pursuant to a separate Fund Administration Agreement, the Manager also provides administrative services to each Fund, including, but not limited to: providing office space, telephone, office equipment and supplies; paying compensation of the Fund's officers for services rendered as such; authorizing expenditures and approving bills for payment on behalf of the Fund; preparation of the periodic updating of the Fund's Registration Statement, including Prospectus and 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 53.

Shareholder Information

Distributor

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

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

Transfer Agent

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

Net Asset Value

The value of one share is its "net asset value," or NAV. 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 a Fund's investments plus cash and other assets, subtracting applicable liabilities and then dividing the result by the number of outstanding shares of the class.

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, 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 Board. 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.

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. Unless your investment is in a tax-deferred account, you may want to avoid buying shares shortly before a Fund pays a dividend. If you buy shares when a Fund has declared, but not yet distributed ordinary income or capital gains, you will pay full price for the shares and then receive a portion of the price back in the form of a taxable dividend. In addition, it may be the case that a significant amount of the securities held by a Fund are held at values above their purchase price. In such cases, the sale of such securities in a Fund, which may be from a portfolio management decision or to meet Fund shareholder redemptions, will generate either long-term or short-term capital gains, which will be distributed and taxable to you as described above if your investment is not in a tax-deferred account. Therefore, a substantial tax liability may arise for a shareholder who invests in a Fund when such conditions exist. The amount of long-term and short-term capital gains are disclosed in a Fund’s most recent annual or semi-annual report. Before investing you may want to consult your tax advisor.

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

Unless you choose to receive cash payments by checking the box on your account application, any dividends and distributions will be reinvested automatically at the NAV on their payment dates. No additional sales charge will apply to automatically reinvested dividends and distributions. If you have chosen cash payments and a payment is returned to the Fund as undeliverable, that payment will be reinvested upon receipt by the Transfer Agent in Fund shares at the next NAV. All subsequent payments will be reinvested until you reinstate your cash election and provide a valid mailing address.

Regardless of whether you choose to take distributions in cash or reinvest them in 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 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 Capital Appreciation Fund, Alger Health Sciences Fund and Alger Growth & Income Fund offers three classes of shares (Class A, C and Z Shares). Alger International Focus Fund offers five classes of shares (A, B, C, I and Z Shares). Each of Alger Small Cap Focus Fund and Alger Weatherbie Specialized Growth Fund offers five classes of shares (A, C, I, Y, and Z Shares). Alger 25 Fund offers one class of shares (Z Shares). Alger 35 Fund offers two classes of shares (Class P and Class P-2 Shares). Alger Mid Cap Focus Fund offers three classes of shares (I, Y and Z Shares). Class I, P, P-2, Y and Z Shares are offered in a separate prospectus. Class A, B and C Shares are offered in this Prospectus.

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

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

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

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

Class A Shares

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

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

* Purchases of Class A Shares which, when combined with current holdings of Class A Shares of the Alger Family of Funds offered with a sales charge, equal or exceed \$1,000,000 in the aggregate may be made at net asset value without any initial sales charge, but may be subject to a contingent deferred sales charge ("CDSC") of 1.00% on redemptions made within 12 months of purchase. The CDSC is waived if the shareholder's financial intermediary notified the Distributor before the shareholder purchased the Class A Shares that the financial intermediary would waive the 1.00% Dealer Allowance noted in the chart above.

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

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

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

Maximum Investment Amount

No maximum investment limit for Class A shares.

Minimum Investment Amount

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

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

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

Class B Shares

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

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

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

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

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

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

Class C Share Conversion Feature

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

Shareholders who purchase Class C Shares through certain Financial Intermediaries or group retirement plan recordkeeping platforms or whose shares are held in an omnibus account may not be eligible to participate in such Class C Share conversion. 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.

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

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

Waivers of Sales Charges

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

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

- employees, officers and/or Trustees of the Distributor and its affiliates,
 - Individual Retirement Accounts ("IRAs"), Keogh Plans and employee benefit plans for those persons and

- spouses, children, siblings and parents of those employees and trusts of which those individuals are beneficiaries, as long as orders for the shares on behalf of those individuals and trusts were placed by those persons;
- accounts managed by the Manager,
 - employees, participants and beneficiaries of those accounts,
 - IRAs, Keogh Plans and employee benefit plans for those employees, participants and beneficiaries and
 - spouses and minor children of those employees, participants and beneficiaries as long as orders for the shares were placed by the employees, participants and beneficiaries;
- employee benefit or retirement plans or charitable accounts, including, but not limited to, IRAs, Keogh Plans, 401(k) plans, profit-sharing pension plans, defined benefit plans, Taft-Hartley multiemployer pension plans, 457 plans, 403(b) plans, non-qualified deferred compensation plans, and other defined contribution plans subject to the Employee Retirement Income Security Act of 1974, as amended, other than employee benefit or retirement plans or charitable accounts that purchase Class A Shares through brokerage relationships in which sales charges are customarily imposed;
- an investment company registered under the 1940 Act, as amended, in connection with the combination of the investment company with the Fund by merger, acquisition of assets or by any other transaction;
- registered investment advisers for their own accounts;
- certain registered investment advisers, banks, trust companies and other financial institutions (including broker-dealers) that have an agreement in place with the Distributor (see Appendix A – Waivers and Discounts Available from Intermediaries of this Prospectus for a list of such entities), as long as the orders for the shares were placed on behalf of their clients;
- certain financial intermediaries offering self-directed investment brokerage accounts that have an agreement in place with the Distributor (see Appendix A – Waivers and Discounts Available from Intermediaries of this Prospectus for a list of such entities);
- a financial institution as shareholder of record on behalf of:
 - investment advisers or financial planners trading for their own accounts or the accounts of their clients, and who charge a separate fee for their services, and
 - clients of such investment advisers or financial planners trading for their own accounts if the accounts are linked to the master account of such investment adviser or financial planner on the books and records of the financial institution;
- a financial institution as shareholder of record on behalf of retirement and deferred compensation plans and trusts used to fund those plans;
- registered representatives of broker-dealers that have an agreement in place with the Distributor, for their own accounts and their spouses, children, siblings and parents;
- children or spouses of individuals who died in the terrorist attacks of September 11, 2001 made directly through the Fund;
- shareholders of Alger Global Focus Fund as of January 21, 2005 purchasing Class A Shares directly from the Fund for their existing accounts;
- investors purchasing Class A Shares of the Alger Family of Funds when those purchases are made directly from the Fund (including shareholders of Class N Shares as of September 23, 2008); and
- investors purchasing Class A Shares directly from the Fund which, when combined with current holdings of Class A Shares of the Alger Family of Funds offered with a sales charge, equal or exceeds \$1,000,000 in the aggregate, when such Class A Shares are redeemed within 12 months of purchase.

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

Any CDSC which otherwise would be imposed on redemptions of shares of the Fund will be waived with respect to (a) redemptions of shares held at the time a shareholder becomes disabled or dies, including the shares of a shareholder who owns the shares with his or her spouse as joint tenants with right of survivorship, provided that the redemption is requested within one year after the

death or initial determination of disability, (b) redemptions in connection with the following retirement plan distributions: (i) lump-sum or other distributions from a qualified corporate or Keogh retirement plan following retirement, termination of employment, death or disability (or in the case of a five percent owner of the employer maintaining the plan, following attainment of age 70-1/2); (ii) required distributions from an IRA following the attainment of age 70-1/2 or from a custodial account under Section 403(b)(7) of the Internal Revenue Code of 1986, as amended, following the later of retirement or attainment of age 70-1/2; and (iii) a tax-free return of an excess contribution to an IRA, (c) systematic withdrawal payments, and (d) redemptions by the Fund of Fund shares whose value has fallen below the minimum initial investment amount. For purposes of the waiver described in (a) above, a person will be deemed “disabled” if the person is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or to be of long-continued and indefinite duration.

Class N shareholders of certain funds in the Alger Family of Funds whose shares were redesignated as Class A Shares on September 23, 2008 will not be subject to initial sales charges in connection with additional purchases of Class A Shares of the Alger Family of Funds. Due to operational limitations at certain financial intermediaries, a sales charge may be assessed unless you inform the financial intermediary at the time you make any additional purchase that you are eligible for this waiver. Notwithstanding the foregoing, shareholders investing through certain financial intermediaries may not be eligible to purchase shares without imposition of an initial sales charge through such financial intermediaries if the nature of their relationship with, and/or service received from, the financial intermediary changes. Please consult your financial representative for further details.

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

Sales Charge Discounts

In addition to waivers of sales charges for eligible investors, there are several ways in which any investor in Class A Shares may be eligible for a sales charge discount. Information on sales charge discounts is posted on the Fund’s website, 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 International Focus Fund, Alger Mid Cap Growth Fund and Alger Small Cap Growth Fund, Class B Shares are not offered to new investors. Existing shareholders may continue to make additional purchases to their Class B Share accounts and may continue to purchase additional Class B Shares through the reinvestment of dividends and capital gain distributions paid by the Fund. For existing shareholders, Class B Shares may not be purchased directly from the Fund and are only available through certain financial intermediaries and group retirement plan recordkeeping platforms. In addition, existing shareholders may continue to exercise the exchange privilege as described below at "To Exchange Shares." All other Class B Share features, including but not limited to Distribution and/or Service (12b-1) Fees, contingent deferred sales charges (CDSC) and the automatic conversion features, will remain unchanged.

Special Instructions for Class C Shares

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

To Open a New Account:

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

By Mail: Visit the Fund's website to download a prospectus and New Account Application at www.alger.com, 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 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 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 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, 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 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 Alger International Focus Fund, invests predominantly in U.S.-traded, highly liquid securities for which current New York Stock Exchange closing prices are readily available on a daily basis. Each Fund will determine a fair value for portfolio securities for which current market closing prices are not readily available or otherwise require fair valuation in the circumstances discussed under "Net Asset Value." As a result, the Manager believes that there is little incentive for investors to engage in frequent and/or short-term trading (often referred to as market-timing) to benefit from "stale" pricing. Nonetheless, the presence of small capitalization and medium capitalization securities and/or foreign securities in a Fund and other circumstances may invite frequent and/or short-term trading by Fund shareholders, 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 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, 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.

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

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

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

In certain circumstances a Fund may accept frequent trading restrictions of intermediaries that differ from the Fund's policies and procedures. Since such intermediaries execute or administer transactions with many fund families, it may be impractical for them to enforce a particular fund's frequent trading or exchange policy. These alternate trading restrictions would be authorized only if a Fund believes that the alternate restrictions would provide reasonable protection to the Fund and its shareholders. A Fund reserves the right to prohibit any purchase, sale or exchange of its shares that the Fund believes may be disruptive to the Fund or its long-term investors.

Disclosure of Portfolio Holdings

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

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 amount.

The Funds and their agents reserve the right at any time to reject or cancel all or any part of any purchase or exchange order and to redeem all Fund shares if it suspects the shareholder is engaged in, or has engaged in, abusive trading practices and/or violations of any applicable securities laws. When an exchange request in respect of Fund shares is rejected, such shares may be redeemed from the Fund on request of the shareholder. In addition, the Fund reserves the right to modify any terms or conditions of purchase of shares of the Fund or suspend, change or withdraw all or any part of the offering made by this prospectus. If the Fund rejects your purchase or exchange order, you may not be able to execute that transaction, and the Funds and their agents will not be responsible for any losses you may suffer as a result.

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

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. If you do not want the mailing of these documents to be combined with those for other members of your household, contact The Alger Funds in writing at Alger Family of Funds, c/o UMB Fund Services, Inc., P.O. Box 2175, Milwaukee, WI 53212-2175.

Hypothetical Investment and Expense Information

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

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

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

Alger Capital Appreciation Fund

Class A	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Expense Ratio	1.17%	1.17%	1.17%	1.17%	1.17%	1.17%	1.17%	1.17%	1.17%	1.17%
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	-1.42%	2.36%	6.28%	10.35%	14.57%	18.96%	23.52%	28.25%	33.16%	38.26%
End Investment Balance	\$ 9,838	\$ 10,215	\$ 10,606	\$ 11,012	\$ 11,434	\$ 11,872	\$ 12,326	\$ 12,799	\$ 13,289	\$ 13,798
Annual Expense	\$ 638	\$ 117	\$ 122	\$ 126	\$ 131	\$ 136	\$ 142	\$ 147	\$ 153	\$ 158

Class C	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Expense Ratio	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%
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	3.09%	6.28%	9.56%	12.94%	16.43%	20.03%	23.74%	27.57%	31.51%	35.57%
End Investment Balance	\$ 10,309	\$ 10,628	\$ 10,956	\$ 11,294	\$ 11,643	\$ 12,003	\$ 12,374	\$ 12,757	\$ 13,151	\$ 13,557
Annual Expense	\$ 194	\$ 200	\$ 206	\$ 212	\$ 219	\$ 226	\$ 233	\$ 240	\$ 247	\$ 255

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
Expense Ratio	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%
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	-1.59%	2.01%	5.75%	9.62%	13.63%	17.79%	22.10%	26.57%	31.20%	36.00%
End Investment Balance	\$ 9,822	\$ 10,181	\$ 10,554	\$ 10,940	\$ 11,341	\$ 11,756	\$ 12,186	\$ 12,632	\$ 13,094	\$ 13,573
Annual Expense	\$ 654	\$ 134	\$ 139	\$ 144	\$ 149	\$ 155	\$ 160	\$ 166	\$ 172	\$ 179

Class B	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Expense Ratio	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	1.34%	1.34%
Cumulative Gross Return	5.00%	10.25%	15.76%	21.55%	27.63%	34.01%	40.71%	47.75%	55.13%	62.89%
Cumulative Net Return	2.95%	5.99%	9.11%	12.33%	15.65%	19.06%	22.57%	26.19%	30.80%	35.59%
End Investment Balance	\$ 10,295	\$ 10,599	\$ 10,911	\$ 11,233	\$ 11,565	\$ 11,906	\$ 12,257	\$ 12,619	\$ 13,080	\$ 13,559
Annual Expense	\$ 208	\$ 214	\$ 220	\$ 227	\$ 234	\$ 241	\$ 248	\$ 255	\$ 172	\$ 178

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

Alger Mid Cap Growth Fund

Class A	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Expense Ratio	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%
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	-1.55%	2.09%	5.87%	9.79%	13.85%	18.06%	22.43%	26.96%	31.66%	36.53%
End Investment Balance	\$ 9,826	\$ 10,189	\$ 10,566	\$ 10,957	\$ 11,362	\$ 11,783	\$ 12,219	\$ 12,671	\$ 13,140	\$ 13,626
Annual Expense	\$ 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
Expense Ratio	2.03%	2.03%	2.03%	2.03%	2.03%	2.03%	2.03%	2.03%	1.30%	1.30%
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	2.97%	6.03%	9.18%	12.42%	15.76%	19.20%	22.74%	26.38%	31.06%	35.91%
End Investment Balance	\$ 10,297	\$ 10,603	\$ 10,918	\$ 11,242	\$ 11,576	\$ 11,920	\$ 12,274	\$ 12,638	\$ 13,106	\$ 13,591
Annual Expense	\$ 206	\$ 212	\$ 218	\$ 225	\$ 232	\$ 238	\$ 246	\$ 253	\$ 167	\$ 174

Class C	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Expense Ratio	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%
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	2.90%	5.88%	8.95%	12.11%	15.37%	18.71%	22.15%	25.70%	29.34%	33.09%
End Investment Balance	\$ 10,290	\$ 10,588	\$ 10,895	\$ 11,211	\$ 11,537	\$ 11,871	\$ 12,215	\$ 12,570	\$ 12,934	\$ 13,309
Annual Expense	\$ 213	\$ 219	\$ 226	\$ 232	\$ 239	\$ 246	\$ 253	\$ 260	\$ 268	\$ 276

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	1.27%	1.27%	1.27%	1.27%	1.27%	1.27%	1.27%	1.27%	1.27%	1.27%
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	-1.52%	2.15%	5.96%	9.92%	14.02%	18.27%	22.68%	27.26%	32.00%	36.93%
End Investment Balance	\$ 9,828	\$ 10,195	\$ 10,575	\$ 10,970	\$ 11,379	\$ 11,803	\$ 12,244	\$ 12,700	\$ 13,174	\$ 13,665
Annual Expense	\$ 648	\$ 127	\$ 132	\$ 137	\$ 142	\$ 147	\$ 153	\$ 158	\$ 164	\$ 170

Class C	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Expense Ratio	2.03%	2.03%	2.03%	2.03%	2.03%	2.03%	2.03%	2.03%	2.03%	2.03%
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	2.97%	6.03%	9.18%	12.42%	15.76%	19.20%	22.74%	26.38%	30.14%	34.00%
End Investment Balance	\$ 10,297	\$ 10,603	\$ 10,918	\$ 11,242	\$ 11,576	\$ 11,920	\$ 12,274	\$ 12,638	\$ 13,014	\$ 13,400
Annual Expense	\$ 206	\$ 212	\$ 218	\$ 225	\$ 232	\$ 238	\$ 246	\$ 253	\$ 260	\$ 268

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	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%
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	-1.58%	2.03%	5.78%	9.66%	13.68%	17.86%	22.18%	26.66%	31.31%	36.13%
End Investment Balance	\$ 9,823	\$ 10,183	\$ 10,557	\$ 10,944	\$ 11,346	\$ 11,762	\$ 12,194	\$ 12,642	\$ 13,106	\$ 13,587
Annual Expense	\$ 653	\$ 133	\$ 138	\$ 143	\$ 148	\$ 154	\$ 159	\$ 165	\$ 171	\$ 178

Class B	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Expense Ratio	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	1.33%	1.33%
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	2.93%	5.95%	9.05%	12.25%	15.53%	18.92%	22.40%	25.99%	30.61%	35.41%

End Investment Balance	\$10,293	\$10,595	\$10,905	\$11,225	\$11,553	\$11,892	\$12,240	\$12,599	\$13,061	\$13,541
Annual Expense	\$ 210	\$ 216	\$ 223	\$ 229	\$ 236	\$ 243	\$ 250	\$ 257	\$ 171	\$ 177

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Class C	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Expense Ratio	2.09%	2.09%	2.09%	2.09%	2.09%	2.09%	2.09%	2.09%	2.09%	2.09%
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	2.91%	5.90%	8.99%	12.16%	15.42%	18.78%	22.24%	25.79%	29.45%	33.22%
End Investment Balance	\$10,291	\$10,590	\$10,899	\$11,216	\$11,542	\$11,878	\$12,224	\$12,579	\$12,945	\$13,322
Annual Expense	\$ 212	\$ 218	\$ 225	\$ 231	\$ 238	\$ 245	\$ 252	\$ 259	\$ 267	\$ 274

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	1.22%	1.22%	1.22%	1.22%	1.22%	1.22%	1.22%	1.22%	1.22%	1.22%
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	-1.47%	2.25%	6.12%	10.13%	14.29%	18.61%	23.10%	27.75%	32.58%	37.59%
End Investment Balance	\$ 9,833	\$10,205	\$10,591	\$10,991	\$11,406	\$11,838	\$12,285	\$12,749	\$13,231	\$13,731
Annual Expense	\$ 643	\$ 122	\$ 127	\$ 132	\$ 137	\$ 142	\$ 147	\$ 153	\$ 158	\$ 164

Class C	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Expense Ratio	1.94%	1.94%	1.94%	1.94%	1.94%	1.94%	1.94%	1.94%	1.94%	1.94%
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	3.06%	6.21%	9.46%	12.81%	16.27%	19.82%	23.49%	27.27%	31.16%	35.18%
End Investment Balance	\$10,306	\$10,621	\$10,946	\$11,281	\$11,627	\$11,982	\$12,349	\$12,727	\$13,116	\$13,518
Annual Expense	\$ 197	\$ 203	\$ 209	\$ 216	\$ 222	\$ 229	\$ 236	\$ 243	\$ 251	\$ 258

Alger Health Sciences Fund

Class A	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Expense Ratio	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%
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	-1.29%	2.62%	6.68%	10.91%	15.30%	19.87%	24.61%	29.55%	34.68%	40.01%
End Investment Balance	\$ 9,850	\$10,240	\$10,646	\$11,067	\$11,506	\$11,961	\$12,435	\$12,927	\$13,439	\$13,971
Annual Expense	\$ 625	\$ 104	\$ 109	\$ 113	\$ 117	\$ 122	\$ 127	\$ 132	\$ 137	\$ 143

Class C	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Expense Ratio	1.81%	1.81%	1.81%	1.81%	1.81%	1.81%	1.81%	1.81%	1.81%	1.81%
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	3.19%	6.48%	9.88%	13.38%	17.00%	20.73%	24.58%	28.56%	32.66%	36.89%
End Investment Balance	\$10,319	\$10,648	\$10,988	\$11,338	\$11,700	\$12,073	\$12,458	\$12,856	\$13,266	\$13,689
Annual Expense	\$ 184	\$ 190	\$ 196	\$ 202	\$ 208	\$ 215	\$ 222	\$ 229	\$ 236	\$ 244

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
Expense Ratio	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%
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	-1.31%	2.58%	6.62%	10.82%	15.19%	19.73%	24.44%	29.35%	34.44%	39.74%
End Investment Balance	\$ 9,848	\$10,236	\$10,640	\$11,059	\$11,495	\$11,947	\$12,418	\$12,907	\$13,416	\$13,945
Annual Expense	\$ 627	\$ 106	\$ 111	\$ 115	\$ 120	\$ 124	\$ 129	\$ 134	\$ 140	\$ 145

Class C	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Expense Ratio	1.81%	1.81%	1.81%	1.81%	1.81%	1.81%	1.81%	1.81%	1.81%	1.81%

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	3.19%	6.48%	9.88%	13.38%	17.00%	20.73%	24.58%	28.56%	32.66%	36.89%
End Investment Balance	\$ 10,319	\$ 10,648	\$ 10,988	\$ 11,338	\$ 11,700	\$ 12,073	\$ 12,458	\$ 12,856	\$ 13,266	\$ 13,689
Annual Expense	\$ 184	\$ 190	\$ 196	\$ 202	\$ 208	\$ 215	\$ 222	\$ 229	\$ 236	\$ 244

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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

Alger Capital Appreciation Fund Class A	Year ended 10/31/20	Year ended 10/31/19	Year ended 10/31/18	Year ended 10/31/17	Year ended 10/31/16
Net asset value, beginning of period	\$ 27.12	\$ 26.20	\$ 25.86	\$ 20.09	\$ 21.83
Income from Investment Operations:					
Net investment loss (i)	(0.12)	(0.07)	(0.06)	(0.02)	—
Net realized and unrealized gain (loss) on investments	8.96	3.53	2.07	5.96	(0.07)
Total from investment operations	8.84	3.46	2.01	5.94	(0.07)
Distributions from net realized gains	(2.20)	(2.54)	(1.67)	(0.17)	(1.67)
Net asset value, end of period	\$ 33.76	\$ 27.12	\$ 26.20	\$ 25.86	\$ 20.09
Total return (ii)	34.79%	15.29%	8.15%	29.84%	(0.42)%
Ratios/Supplemental Data:					
Net assets, end of period (000's omitted)	\$ 1,320,073	\$ 1,174,346	\$ 1,257,811	\$ 1,506,389	\$ 1,360,963
Ratio of gross expenses to average net assets	1.17%	1.21%	1.21%	1.23%	1.22%
Ratio of net expenses to average net assets	1.17%	1.21%	1.21%	1.23%	1.22%
Ratio of net investment loss to average net assets	(0.41)%	(0.27)%	(0.23)%	(0.10)%	(0.02)%
Portfolio turnover rate	89.91%	77.04%	67.33%	72.99%	103.80%

(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

	Year ended 10/31/20	Year ended 10/31/19	Year ended 10/31/18	Year ended 10/31/17	Year ended 10/31/16
Alger Capital Appreciation Fund Class C					
Net asset value, beginning of period	\$ 20.60	\$ 20.69	\$ 20.91	\$ 16.39	\$ 18.24
Income from Investment Operations:					
Net investment loss (i)	(0.25)	(0.20)	(0.20)	(0.15)	(0.13)
Net realized and unrealized gain (loss) on investments	6.64	2.65	1.65	4.84	(0.05)
Total from investment operations	6.39	2.45	1.45	4.69	(0.18)
Distributions from net realized gains	(2.20)	(2.54)	(1.67)	(0.17)	(1.67)
Net asset value, end of period	\$ 24.79	\$ 20.60	\$ 20.69	\$ 20.91	\$ 16.39
Total return (ii)	33.82%	14.44%	7.35%	28.88%	(1.17)%
Ratios/Supplemental Data:					
Net assets, end of period (000's omitted)	\$ 204,909	\$ 219,511	\$ 243,523	\$ 297,044	\$ 309,114
Ratio of gross expenses to average net assets	1.91%	1.95%	1.94%	1.97%	1.98%
Ratio of net expenses to average net assets	1.91%	1.95%	1.94%	1.97%	1.98%
Ratio of net investment loss to average net assets	(1.13)%	(1.01)%	(0.96)%	(0.83)%	(0.78)%
Portfolio turnover rate	89.91%	77.04%	67.33%	72.99%	103.80%

(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

Alger International Focus Fund Class A	Year ended 10/31/20	Year ended 10/31/19	Year ended 10/31/18	Year ended 10/31/17	Year ended 10/31/16
Net asset value, beginning of period	\$ 15.51	\$ 14.30	\$ 17.58	\$ 14.58	\$ 15.57
Income from Investment Operations:					
Net investment income (loss) (i)	(0.06)	(0.02)	0.06	0.13	0.16
Net realized and unrealized gain (loss) on investments	3.91	1.66	(2.46)	3.11	(1.14)
Total from investment operations	3.85	1.64	(2.40)	3.24	(0.98)
Dividends from net investment income	(0.69)	(0.43)	(0.88)	(0.24)	(0.01)
Net asset value, end of period	\$ 18.67	\$ 15.51	\$ 14.30	\$ 17.58	\$ 14.58
Total return (ii)	25.69%	11.99%	(14.35)%	22.63%	(6.32)%
Ratios/Supplemental Data:					
Net assets, end of period (000's omitted)	\$ 120,832	\$ 100,814	\$ 98,105	\$ 119,477	\$ 107,398
Ratio of gross expenses to average net assets	1.34%	1.37%	1.29%	1.34%	1.35%
Ratio of net expenses to average net assets	1.34%	1.37%	1.29%	1.34%	1.35%
Ratio of net investment income (loss) to average net assets	(0.37)%	(0.11)%	0.38%	0.83%	1.08%
Portfolio turnover rate	105.22%	151.99%	207.22%	148.35%	134.84%

(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

	Year ended 10/31/20	Year ended 10/31/19	Year ended 10/31/18	Year ended 10/31/17	Year ended 10/31/16
Alger International Focus Fund Class B					
Net asset value, beginning of period	\$ 13.44	\$ 12.38	\$ 15.35	\$ 12.76	\$ 13.71
Income from Investment Operations:					
Net investment income (loss) (i)	(0.02)	(0.04)	(0.06)	0.02	0.05
Net realized and unrealized gain (loss) on investments	3.38	1.44	(2.13)	2.73	(1.00)
Total from investment operations	3.36	1.40	(2.19)	2.75	(0.95)
Dividends from net investment income	(0.61)	(0.34)	(0.78)	(0.16)	—
Net asset value, end of period	\$ 16.19	\$ 13.44	\$ 12.38	\$ 15.35	\$ 12.76
Total return (ii)	25.83%	11.82%	(15.00)%	21.71%	(6.86)%
Ratios/Supplemental Data:					
Net assets, end of period (000's omitted)	\$ 18,427	\$ 17,646	\$ 17,639	\$ 24,777	\$ 25,033
Ratio of gross expenses to average net assets	2.05%	2.09%	2.01%	2.05%	2.06%
Ratio of expense reimbursements to average net assets	(0.88)%	(0.51)%	—	—	—
Ratio of net expenses to average net assets	1.17%	1.58%	2.01%	2.05%	2.06%
Ratio of net investment income (loss) to average net assets	(0.18)%	(0.30)%	(0.40)%	0.13%	0.37%
Portfolio turnover rate	105.22%	151.99%	207.22%	148.35%	134.84%

(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

Alger International Focus Fund Class C	Year ended 10/31/20	Year ended 10/31/19	Year ended 10/31/18	Year ended 10/31/17	Year ended 10/31/16
Net asset value, beginning of period	\$ 13.11	\$ 12.07	\$ 14.98	\$ 12.44	\$ 13.57
Income from Investment Operations:					
Net investment income (loss) (i)	(0.15)	(0.12)	(0.06)	0.01	0.04
Net realized and unrealized gain (loss) on investments	3.29	1.41	(2.09)	2.66	(0.99)
Total from investment operations	3.14	1.29	(2.15)	2.67	(0.95)
Dividends from net investment income	(0.57)	(0.25)	(0.76)	(0.13)	(0.18)
Net asset value, end of period	\$ 15.68	\$ 13.11	\$ 12.07	\$ 14.98	\$ 12.44
Total return (ii)	24.68%	11.07%	(15.08)%	21.70%	(7.04)%
Ratios/Supplemental Data:					
Net assets, end of period (000's omitted)	\$ 2,760	\$ 3,603	\$ 4,712	\$ 12,130	\$ 15,190
Ratio of gross expenses to average net assets	2.13%	2.23%	2.09%	2.13%	2.14%
Ratio of net expenses to average net assets	2.13%	2.23%	2.09%	2.13%	2.14%
Ratio of net investment income (loss) to average net assets	(1.13)%	(0.99)%	(0.41)%	0.06%	0.29%
Portfolio turnover rate	105.22%	151.99%	207.22%	148.35%	134.84%

(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

Alger Mid Cap Growth Fund Class A	Year ended 10/31/20	Year ended 10/31/19	Year ended 10/31/18	Year ended 10/31/17	Year ended 10/31/16
Net asset value, beginning of period	\$ 14.81	\$ 14.13	\$ 13.47	\$ 10.20	\$ 10.66
Income from Investment Operations:					
Net investment loss (i)	(0.12)	(0.09)	(0.11)	(0.07)	(0.03)
Net realized and unrealized gain (loss) on investments	5.80	1.48	0.88	3.34	(0.43)
Total from investment operations	5.68	1.39	0.77	3.27	(0.46)
Distributions from net realized gains	(1.20)	(0.71)	(0.11)	—	—
Net asset value, end of period	\$ 19.29	\$ 14.81	\$ 14.13	\$ 13.47	\$ 10.20
Total return (ii)	41.34%	10.95%	5.78%	32.06%	(4.32)%
Ratios/Supplemental Data:					
Net assets, end of period (000's omitted)	\$ 187,552	\$ 139,110	\$ 138,370	\$ 136,795	\$ 111,423
Ratio of gross expenses to average net assets	1.30%	1.30%	1.30%	1.32%	1.33%
Ratio of net expenses to average net assets	1.30%	1.30%	1.30%	1.32%	1.33%
Ratio of net investment loss to average net assets	(0.76)%	(0.65)%	(0.77)%	(0.55)%	(0.32)%
Portfolio turnover rate	181.73%	182.97%	125.34%	162.65%	99.42%

(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

Alger Mid Cap Growth Fund Class B	Year ended 10/31/20	Year ended 10/31/19	Year ended 10/31/18	Year ended 10/31/17	Year ended 10/31/16
Net asset value, beginning of period	\$ 11.55	\$ 11.22	\$ 10.80	\$ 8.23	\$ 8.67
Income from Investment Operations:					
Net investment loss (i)	(0.08)	(0.10)	(0.17)	(0.12)	(0.09)
Net realized and unrealized gain (loss) on investments	4.43	1.14	0.70	2.69	(0.35)
Total from investment operations	4.35	1.04	0.53	2.57	(0.44)
Distributions from net realized gains	(1.20)	(0.71)	(0.11)	—	—
Net asset value, end of period	\$ 14.70	\$ 11.55	\$ 11.22	\$ 10.80	\$ 8.23
Total return (ii)	41.41%	10.66%	4.98%	31.23%	(5.07)%
Ratios/Supplemental Data:					
Net assets, end of period (000's omitted)	\$ 15,411	\$ 13,772	\$ 15,361	\$ 18,375	\$ 19,005
Ratio of gross expenses to average net assets	2.03%	2.04%	2.05%	2.05%	2.05%
Ratio of expense reimbursements to average net assets	(0.82)%	(0.47)%	—	—	—
Ratio of net expenses to average net assets	1.21%	1.57%	2.05%	2.05%	2.05%
Ratio of net investment loss to average net assets	(0.66)%	(0.92)%	(1.50)%	(1.28)%	(1.05)%
Portfolio turnover rate	181.73%	182.97%	125.34%	162.65%	99.42%

(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

Alger Mid Cap Growth Fund Class C	Year ended 10/31/20	Year ended 10/31/19	Year ended 10/31/18	Year ended 10/31/17	Year ended 10/31/16
Net asset value, beginning of period	\$ 11.33	\$ 11.08	\$ 10.67	\$ 8.15	\$ 8.58
Income from Investment Operations:					
Net investment loss (i)	(0.18)	(0.16)	(0.18)	(0.13)	(0.09)
Net realized and unrealized gain (loss) on investments	4.31	1.12	0.70	2.65	(0.34)
Total from investment operations	4.13	0.96	0.52	2.52	(0.43)
Distributions from net realized gains	(1.20)	(0.71)	(0.11)	—	—
Net asset value, end of period	\$ 14.26	\$ 11.33	\$ 11.08	\$ 10.67	\$ 8.15
Total return (ii)	40.26%	10.03%	4.94%	30.92%	(5.01)%
Ratios/Supplemental Data:					
Net assets, end of period (000's omitted)	\$ 5,691	\$ 6,014	\$ 7,647	\$ 15,438	\$ 18,495
Ratio of gross expenses to average net assets	2.10%	2.14%	2.11%	2.13%	2.16%
Ratio of net expenses to average net assets	2.10%	2.14%	2.11%	2.13%	2.16%
Ratio of net investment loss to average net assets	(1.52)%	(1.48)%	(1.55)%	(1.35)%	(1.16)%
Portfolio turnover rate	181.73%	182.97%	125.34%	162.65%	99.42%

(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

Alger Weatherbie Specialized Growth Fund Class A	Year ended 10/31/20	Year ended 10/31/19	Year ended 10/31/18	Year ended 10/31/17	Year ended 10/31/16
Net asset value, beginning of period	\$ 13.30	\$ 13.08	\$ 12.87	\$ 10.64	\$ 16.72
Income from Investment Operations:					
Net investment loss (i)	(0.16)	(0.14)	(0.15)	(0.12)	(0.08)
Net realized and unrealized gain (loss) on investments	4.88	1.39	1.90	3.58	(0.04)
Total from investment operations	4.72	1.25	1.75	3.46	(0.12)
Distributions from net realized gains	(0.56)	(1.03)	(1.54)	(1.23)	(5.96)
Net asset value, end of period	\$ 17.46	\$ 13.30	\$ 13.08	\$ 12.87	\$ 10.64
Total return (ii)	36.57%	11.57%	15.02%	35.64%	(0.92)%
Ratios/Supplemental Data:					
Net assets, end of period (000's omitted)	\$ 174,709	\$ 140,368	\$ 111,456	\$ 84,644	\$ 82,618
Ratio of gross expenses to average net assets	1.27%	1.31%	1.33%	1.35%	1.35%
Ratio of net expenses to average net assets	1.27%	1.31%	1.33%	1.35%	1.35%
Ratio of net investment loss to average net assets	(1.09)%	(1.08)%	(1.16)%	(1.02)%	(0.69)%
Portfolio turnover rate	66.84%	64.83%	42.56%	157.39%	164.36%

(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

Alger Weatherbie Specialized Growth Fund Class C	Year ended 10/31/20	Year ended 10/31/19	Year ended 10/31/18	Year ended 10/31/17	Year ended 10/31/16
Net asset value, beginning of period	\$ 9.01	\$ 9.30	\$ 9.65	\$ 8.32	\$ 14.45
Income from Investment Operations:					
Net investment loss (i)	(0.19)	(0.17)	(0.18)	(0.15)	(0.13)
Net realized and unrealized gain (loss) on investments	3.26	0.91	1.37	2.71	(0.04)
Total from investment operations	3.07	0.74	1.19	2.56	(0.17)
Distributions from net realized gains	(0.56)	(1.03)	(1.54)	(1.23)	(5.96)
Net asset value, end of period	\$ 11.52	\$ 9.01	\$ 9.30	\$ 9.65	\$ 8.32
Total return (ii)	35.62%	10.70%	14.11%	34.64%	(1.72)%
Ratios/Supplemental Data:					
Net assets, end of period (000's omitted)	\$ 64,497	\$ 44,908	\$ 36,325	\$ 31,651	\$ 32,183
Ratio of gross expenses to average net assets	2.03%	2.05%	2.08%	2.12%	2.15%
Ratio of net expenses to average net assets	2.03%	2.05%	2.08%	2.12%	2.15%
Ratio of net investment loss to average net assets	(1.85)%	(1.82)%	(1.91)%	(1.79)%	(1.49)%
Portfolio turnover rate	66.84%	64.83%	42.56%	157.39%	164.36%

(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

Alger Small Cap Growth Fund Class A	Year ended 10/31/20	Year ended 10/31/19	Year ended 10/31/18	Year ended 10/31/17	Year ended 10/31/16
Net asset value, beginning of period	\$ 9.34	\$ 9.54	\$ 8.40	\$ 6.15	\$ 8.00
Income from Investment Operations:					
Net investment loss (i)	(0.12)	(0.11)	(0.10)	(0.06)	(0.05)
Net realized and unrealized gain (loss) on investments	3.91	0.85	1.34	2.31	(0.21)
Total from investment operations	3.79	0.74	1.24	2.25	(0.26)
Distributions from net realized gains	(0.54)	(0.94)	(0.10)	—	(1.59)
Net asset value, end of period	\$ 12.59	\$ 9.34	\$ 9.54	\$ 8.40	\$ 6.15
Total return (ii)	42.80%	9.94%	14.94%	36.59%	(3.92)%
Ratios/Supplemental Data:					
Net assets, end of period (000's omitted)	\$ 187,489	\$ 116,308	\$ 111,271	\$ 102,318	\$ 85,556
Ratio of gross expenses to average net assets	1.33%	1.39%	1.38%	1.38%	1.38%
Ratio of net expenses to average net assets	1.33%	1.39%	1.38%	1.38%	1.38%
Ratio of net investment loss to average net assets	(1.11)%	(1.17)%	(1.06)%	(0.88)%	(0.79)%
Portfolio turnover rate	12.67%	17.09%	28.68%	30.32%	55.25%

(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

	Year ended 10/31/20	Year ended 10/31/19	Year ended 10/31/18	Year ended 10/31/17	Year ended 10/31/16
Alger Small Cap Growth Fund Class B					
Net asset value, beginning of period	\$ 6.74	\$ 7.20	\$ 6.42	\$ 4.73	\$ 6.57
Income from Investment Operations:					
Net investment loss (i)	(0.08)	(0.11)	(0.13)	(0.09)	(0.08)
Net realized and unrealized gain (loss) on investments	2.76	0.59	1.01	1.78	(0.17)
Total from investment operations	2.68	0.48	0.88	1.69	(0.25)
Distributions from net realized gains	(0.54)	(0.94)	(0.10)	—	(1.59)
Net asset value, end of period	\$ 8.88	\$ 6.74	\$ 7.20	\$ 6.42	\$ 4.73
Total return (ii)	42.68%	9.51%	13.93%	35.73%	(4.80)%
Ratios/Supplemental Data:					
Net assets, end of period (000's omitted)	\$ 5,095	\$ 4,523	\$ 4,958	\$ 5,397	\$ 4,998
Ratio of gross expenses to average net assets	2.07%	2.19%	2.23%	2.19%	2.18%
Ratio of expense reimbursements to average net assets	(0.73)%	(0.41)%	—	—	—
Ratio of net expenses to average net assets	1.34%	1.78%	2.23%	2.19%	2.18%
Ratio of net investment loss to average net assets	(1.11)%	(1.57)%	(1.90)%	(1.68)%	(1.59)%
Portfolio turnover rate	12.67%	17.09%	28.68%	30.32%	55.25%

(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

Alger Small Cap Growth Fund Class C	Year ended 10/31/20	Year ended 10/31/19	Year ended 10/31/18	Year ended 10/31/17	Year ended 10/31/16
Net asset value, beginning of period	\$ 6.47	\$ 6.99	\$ 6.22	\$ 4.59	\$ 6.42
Income from Investment Operations:					
Net investment loss (i)	(0.14)	(0.13)	(0.12)	(0.09)	(0.08)
Net realized and unrealized gain (loss) on investments	2.65	0.55	0.99	1.72	(0.16)
Total from investment operations	2.51	0.42	0.87	1.63	(0.24)
Distributions from net realized gains	(0.54)	(0.94)	(0.10)	—	(1.59)
Net asset value, end of period	\$ 8.44	\$ 6.47	\$ 6.99	\$ 6.22	\$ 4.59
Total return (ii)	41.76%	8.87%	14.22%	35.51%	(4.79)%
Ratios/Supplemental Data:					
Net assets, end of period (000's omitted)	\$ 18,365	\$ 6,257	\$ 5,837	\$ 8,007	\$ 8,708
Ratio of gross expenses to average net assets	2.09%	2.20%	2.16%	2.17%	2.22%
Ratio of net expenses to average net assets	2.09%	2.20%	2.16%	2.17%	2.22%
Ratio of net investment loss to average net assets	(1.90)%	(1.98)%	(1.82)%	(1.64)%	(1.64)%
Portfolio turnover rate	12.67%	17.09%	28.68%	30.32%	55.25%

(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

	Year ended 10/31/20	Year ended 10/31/19	Year ended 10/31/18	Year ended 10/31/17	Year ended 10/31/16
Alger Small Cap Focus Fund Class A					
Net asset value, beginning of period	\$ 19.93	\$ 18.86	\$ 14.91	\$ 11.16	\$ 10.95
Income from Investment Operations:					
Net investment loss (i)	(0.25)	(0.19)	(0.17)	(0.11)	(0.09)
Net realized and unrealized gain on investments	7.03	1.41	4.26	3.86	0.30
Total from investment operations	6.78	1.22	4.09	3.75	0.21
Dividends from net investment income	(0.19)	—	—	—	—
Distributions from net realized gains	(0.30)	(0.15)	(0.14)	—	—
Net asset value, end of period	\$ 26.22	\$ 19.93	\$ 18.86	\$ 14.91	\$ 11.16
Total return (ii)	34.74%	6.59%	27.72%	33.60%	1.92%
Ratios/Supplemental Data:					
Net assets, end of period (000's omitted)	\$ 566,606	\$ 523,291	\$ 300,066	\$ 77,791	\$ 23,653
Ratio of gross expenses to average net assets	1.22%	1.19%	1.18%	1.22%	1.36%
Ratio of expense reimbursements to average net assets	—	—	—	(0.02)%	(0.11)%
Ratio of net expenses to average net assets	1.22%	1.19%	1.18%	1.20%	1.25%
Ratio of net investment loss to average net assets	(1.11)%	(0.95)%	(0.92)%	(0.86)%	(0.84)%
Portfolio turnover rate	37.49%	48.84%	27.04%	44.56%	75.50%

(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

	Year ended 10/31/20	Year ended 10/31/19	Year ended 10/31/18	Year ended 10/31/17	Year ended 10/31/16
Alger Small Cap Focus Fund Class C					
Net asset value, beginning of period	\$ 17.85	\$ 17.04	\$ 13.58	\$ 10.25	\$ 10.12
Income from Investment Operations:					
Net investment loss (i)	(0.37)	(0.31)	(0.27)	(0.20)	(0.15)
Net realized and unrealized gain on investments	6.30	1.27	3.87	3.53	0.28
Total from investment operations	5.93	0.96	3.60	3.33	0.13
Dividends from net investment income	(0.08)	—	—	—	—
Distributions from net realized gains	(0.30)	(0.15)	(0.14)	—	—
Net asset value, end of period	\$ 23.40	\$ 17.85	\$ 17.04	\$ 13.58	\$ 10.25
Total return (ii)	33.85%	5.76%	26.82%	32.49%	1.28%
Ratios/Supplemental Data:					
Net assets, end of period (000's omitted)	\$ 248,577	\$ 212,737	\$ 131,655	\$ 48,345	\$ 15,928
Ratio of gross expenses to average net assets	1.94%	1.95%	1.94%	1.97%	2.12%
Ratio of expense reimbursements to average net assets	—	—	—	(0.02)%	(0.13)%
Ratio of net expenses to average net assets	1.94%	1.95%	1.94%	1.95%	1.99%
Ratio of net investment loss to average net assets	(1.83)%	(1.71)%	(1.66)%	(1.61)%	(1.57)%
Portfolio turnover rate	37.49%	48.84%	27.04%	44.56%	75.50%

(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

Alger Health Sciences Fund Class A	Year ended 10/31/20	Year ended 10/31/19	Year ended 10/31/18	Year ended 10/31/17	Year ended 10/31/16
Net asset value, beginning of period	\$ 26.55	\$ 28.04	\$ 25.16	\$ 16.01	\$ 21.94
Income from Investment Operations:					
Net investment loss (i)	(0.09)	(0.09)	(0.19)	(0.19)	(0.15)
Net realized and unrealized gain (loss) on investments	7.20	0.48	3.82	9.34	(2.39)
Total from investment operations	7.11	0.39	3.63	9.15	(2.54)
Distributions from net realized gains	(1.91)	(1.88)	(0.75)	—	(3.39)
Net asset value, end of period	\$ 31.75	\$ 26.55	\$ 28.04	\$ 25.16	\$ 16.01
Total return (ii)	28.09%	1.96%	14.92%	57.15%	(14.06)%
Ratios/Supplemental Data:					
Net assets, end of period (000's omitted)	\$ 127,925	\$ 108,095	\$ 131,731	\$ 95,913	\$ 68,686
Ratio of gross expenses to average net assets	1.04%	1.12%	1.15%	1.38%	1.41%
Ratio of net expenses to average net assets	1.04%	1.12%	1.15%	1.38%	1.41%
Ratio of net investment loss to average net assets	(0.30)%	(0.34)%	(0.68)%	(0.86)%	(0.87)%
Portfolio turnover rate	131.29%	148.78%	89.73%	106.66%	93.49%

(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

Alger Health Sciences Fund Class C	Year ended 10/31/20	Year ended 10/31/19	Year ended 10/31/18	Year ended 10/31/17	Year ended 10/31/16
Net asset value, beginning of period	\$ 20.44	\$ 22.21	\$ 20.23	\$ 12.98	\$ 18.53
Income from Investment Operations:					
Net investment loss (i)	(0.23)	(0.23)	(0.31)	(0.28)	(0.24)
Net realized and unrealized gain (loss) on investments	5.44	0.34	3.04	7.53	(1.92)
Total from investment operations	5.21	0.11	2.73	7.25	(2.16)
Distributions from net realized gains	(1.91)	(1.88)	(0.75)	—	(3.39)
Net asset value, end of period	\$ 23.74	\$ 20.44	\$ 22.21	\$ 20.23	\$ 12.98
Total return (ii)	27.12%	1.20%	14.03%	55.86%	(14.70)%
Ratios/Supplemental Data:					
Net assets, end of period (000's omitted)	\$ 11,862	\$ 10,963	\$ 15,322	\$ 31,148	\$ 28,242
Ratio of gross expenses to average net assets	1.81%	1.89%	1.93%	2.15%	2.18%
Ratio of net expenses to average net assets	1.81%	1.89%	1.93%	2.15%	2.18%
Ratio of net investment loss to average net assets	(1.07)%	(1.12)%	(1.46)%	(1.63)%	(1.65)%
Portfolio turnover rate	131.29%	148.78%	89.73%	106.66%	93.49%

(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

Alger Growth & Income Fund Class A	Year ended 10/31/20	Year ended 10/31/19	Year ended 10/31/18	Year ended 10/31/17	Year ended 10/31/16
Net asset value, beginning of period	\$ 43.55	\$ 40.77	\$ 39.68	\$ 32.66	\$ 33.37
Income from Investment Operations:					
Net investment income (i)	0.69	0.70	0.65	0.56	0.59
Net realized and unrealized gain on investments	1.88	4.54	1.64	6.97	0.24
Total from investment operations	2.57	5.24	2.29	7.53	0.83
Dividends from net investment income	(0.66)	(0.61)	(0.57)	(0.50)	(0.50)
Distributions from net realized gains	(1.58)	(1.85)	(0.63)	(0.01)	(1.04)
Net asset value, end of period	\$ 43.88	\$ 43.55	\$ 40.77	\$ 39.68	\$ 32.66
Total return (ii)	5.98%	13.94%	5.78%	23.22%	2.62%
Ratios/Supplemental Data:					
Net assets, end of period (000's omitted)	\$ 74,251	\$ 74,924	\$ 70,859	\$ 72,427	\$ 64,123
Ratio of gross expenses to average net assets	1.06%	1.07%	1.06%	1.19%	1.14%
Ratio of net expenses to average net assets	1.06%	1.07%	1.06%	1.19%	1.14%
Ratio of net investment income to average net assets	1.60%	1.72%	1.59%	1.52%	1.85%
Portfolio turnover rate	9.29%	7.30%	11.05%	7.78%	5.36%

(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

Alger Growth & Income Fund Class C	Year ended 10/31/20	Year ended 10/31/19	Year ended 10/31/18	Year ended 10/31/17	Year ended 10/31/16
Net asset value, beginning of period	\$ 42.93	\$ 40.20	\$ 39.14	\$ 32.23	\$ 32.95
Income from Investment Operations:					
Net investment income (i)	0.36	0.39	0.34	0.28	0.35
Net realized and unrealized gain on investments	1.85	4.49	1.60	6.88	0.24
Total from investment operations	2.21	4.88	1.94	7.16	0.59
Dividends from net investment income	(0.34)	(0.30)	(0.25)	(0.24)	(0.27)
Distributions from net realized gains	(1.58)	(1.85)	(0.63)	(0.01)	(1.04)
Net asset value, end of period	\$ 43.22	\$ 42.93	\$ 40.20	\$ 39.14	\$ 32.23
Total return (ii)	5.19%	13.12%	4.96%	22.28%	1.87%
Ratios/Supplemental Data:					
Net assets, end of period (000's omitted)	\$ 13,127	\$ 14,946	\$ 16,074	\$ 22,266	\$ 20,790
Ratio of gross expenses to average net assets	1.81%	1.82%	1.82%	1.94%	1.88%
Ratio of net expenses to average net assets	1.81%	1.82%	1.82%	1.94%	1.88%
Ratio of net investment income to average net assets	0.86%	0.97%	0.84%	0.76%	1.09%
Portfolio turnover rate	9.29%	7.30%	11.05%	7.78%	5.36%

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

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

APPENDIX A WAIVERS AND DISCOUNTS AVAILABLE FROM INTERMEDIARIES

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

Ameriprise Financial

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

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

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

Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs.

Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same Fund (but not any other fund within the same fund family).

Shares exchanged from Class C shares of the same fund in the month of or following the 7-year anniversary of the purchase date. To the extent that this prospectus elsewhere provides for a waiver with respect to exchanges of Class C shares or conversion of Class C shares following a shorter holding period, that waiver will apply.

Employees and registered representatives of Ameriprise Financial or its affiliates and their immediate family members.

Shares purchased by or through qualified accounts (including IRAs, Coverdell Education Savings Accounts, 401(k)s, 403(b) TSCAs subject to ERISA and defined benefit plans) that are held by a covered family member, defined as an Ameriprise financial advisor and/or the advisor's spouse, advisor's lineal ascendant (mother, father, grandmother, grandfather, great grandmother, great grandfather), advisor's lineal descendant (son, step-son, daughter, step-daughter, grandson, granddaughter, great grandson, great granddaughter) or any spouse of a covered family member who is a lineal descendant.

Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e. Rights of Reinstatement).

Raymond James & Associates, Inc., Raymond James Financial Services, Inc. and each entity's affiliates ("Raymond James")

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

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

Shares purchased in an investment advisory program.

Shares purchased within the same fund family through a systematic reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family).

Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.

Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement).

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

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

Death or disability of the shareholder.

Shares sold as part of a systematic withdrawal plan as described in the fund's prospectus.

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

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

PROSPECTUS A-3/A-8

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.

PROSPECTUS A-4/A-8

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

Breakpoints as described in the fund's Prospectus.

Rights of accumulation ("ROA"), which entitle shareholders to breakpoint discounts, will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Janney. Eligible fund family assets not held at Janney may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets.

Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at Janney Montgomery Scott may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.

*Also referred to as an "initial sales charge."

Edward D. Jones & Co. ("Edward Jones")**Policies Regarding Transactions Through Edward Jones**

The following information has been provided by Edward Jones:

Effective on or after March 1, 2021, the following information supersedes prior information with respect to transactions and positions held in fund shares through an Edward Jones system. Clients of Edward Jones (also referred to as "shareholders") purchasing fund shares on the Edward Jones commission and fee-based platforms are eligible only for the following sales charge discounts (also referred to as "breakpoints") and waivers, which can differ from discounts and waivers described elsewhere in the mutual fund prospectus or statement of additional information ("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 discounts or waivers. Edward Jones can ask for documentation of such circumstance. Shareholders should contact Edward Jones if they have questions regarding their eligibility for these discounts and waivers.

Breakpoints

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

Rights of Accumulation ("ROA")

The applicable sales charge on a purchase of Class A shares is determined by taking into account all share classes (except certain money market funds and any assets held in group retirement plans) of the Alger Family of Funds held by the shareholder or in an account grouped by Edward Jones with other accounts for the purpose of providing certain pricing considerations ("pricing groups"). If grouping assets as a shareholder, this includes all share classes held on the Edward Jones platform and/or held on another platform. The inclusion of eligible fund family assets in the ROA calculation is dependent on the shareholder notifying Edward Jones of such assets at the time of calculation. Money market funds are included only if such shares were sold with a sales charge at the time of purchase or acquired in exchange for shares purchased with a sales charge.

The employer maintaining a SEP IRA plan and/or SIMPLE IRA plan may elect to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping as opposed to including all share classes at a shareholder or pricing group level.

ROA is determined by calculating the higher of cost minus redemptions or market value (current shares x NAV).

Letter of Intent ("LOI")

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

If the employer maintaining a SEP IRA plan and/or SIMPLE IRA plan has elected to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping, LOIs will also be at the plan-level and may only be established by the employer.

Sales Charge Waivers

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

Associates of Edward Jones and its affiliates and their family members who are in the same pricing group (as determined by Edward Jones under its policies and procedures) as the associate. This waiver will continue for the remainder of the associate's life if the associate retires from Edward Jones in good-standing and remains in good standing pursuant to Edward Jones' policies and procedures.

Shares purchased in an Edward Jones fee-based program.
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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.
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PROSPECTUS A-5/A-8

Sales Charge Waivers

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
--

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

Shares redeemed at the discretion of Edward Jones for Minimum Balances, as described below
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Other Important Information Regarding Transactions Through Edward Jones**Minimum Purchase Amounts**

Initial purchase minimum: \$250

Subsequent purchase minimum: none

Minimum Balances

Edward Jones has the right to redeem at its discretion fund holdings with a balance of \$250 or less. The following are examples of accounts that are not included in this policy:

A fee-based account held on an Edward Jones platform
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A 529 account held on an Edward Jones platform
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An account with an active systematic investment plan or LOI

Exchanging Share Classes

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

Oppenheimer & Co. Inc.

Shareholders purchasing Fund shares through an Oppenheimer & Co. Inc. ("OPCO") platform or account are eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this Fund's prospectus or SAI. To receive a waiver, such waiver must be requested when an eligible trade is made.

Front-end Sales Load Waivers on Class A Shares available at OPCO

Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan

Shares purchased by or through a 529 Plan

Shares purchased through a OPCO affiliated investment advisory program
Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family)
Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Restatement)
Shareholders in the Fund's Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of OPCO
Employees and registered representatives of OPCO or its affiliates and their family members
Trustees of the Fund, and employees of the Fund's investment adviser or any of its affiliates, as described in this prospectus

PROSPECTUS A-6/A-8

CDSC Waivers on A, B and C Shares available at OPCO Death or disability of the shareholder
Shares sold as part of a systematic withdrawal plan as described in the Fund's prospectus
Return of excess contributions from an IRA Account
Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based upon applicable IRS regulations as described in the prospectus
Shares sold to pay OPCO fees but only if the transaction is initiated by OPCO
Shares acquired through a right of reinstatement
Front-end load Discounts Available at OPCO: Breakpoints, Rights of Accumulation & Letters of Intent Breakpoints as described in this prospectus
Rights of Accumulation (ROA) which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at OPCO. Eligible fund family assets not held at OPCO may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets

Robert W. Baird & Co.

Shareholders purchasing Fund shares through a Robert W. Baird & Co. ("Baird") platform or account will only be eligible for the following sales charge waivers (front-end sales charge waivers and CDSC waivers) and discounts, which may differ from those disclosed elsewhere in this prospectus or the SAI. To receive a waiver, such waiver must be requested when an eligible trade is made.

Front-End Sales Charge Waivers on Investor A Shares Available at Baird Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing share of the same Fund
Share purchase by employees and registers representatives of Baird or its affiliate and their family members as designated by Baird
Shares purchased using the proceeds of redemptions within the Alger Family of Funds, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same accounts, and (3) redeemed shares were subject to a front-end or deferred sales charge (known as rights of reinstatement)
A shareholder in the Fund's Investor C shares will have their shares converted at net asset value to Investor A shares of the same Fund if the shares are no longer subject to CDSC and the conversion is in line with the policies and procedures of Baird
Employer-sponsored retirement plans or charitable accounts in a transactional brokerage account at Baird, including 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs
CDSC Waivers on Investor A and C Shares Available at Baird Shares sold due to death or disability of the shareholder
Shares sold as part of a systematic withdrawal plan as described in the Fund's prospectus
Shares bought due to returns of excess contributions from an IRA account
Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable Internal Revenue Service regulations as described in the Fund's prospectus
Shares sold to pay Baird fees but only if the transaction is initiated by Baird

Shares acquired through a right of reinstatement

Front-End Sales Charge Discounts Available at Baird: Breakpoints and/or Rights of Accumulations

Breakpoints as described in the Fund's prospectus

Rights of accumulations which entitles shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of assets within the Alger Family of Funds held by accounts within the purchaser's household at Baird. Eligible assets within the Alger Family of Funds not held at Baird may be included in the rights of accumulations calculation only if the shareholder notifies his or her financial advisor about such assets

Letters of Intent (LOI) allow for breakpoint discounts based on anticipated purchases within the Alger Family of Funds through Baird, over a 13-month period of time

PROSPECTUS A-7/A-8

Stifel, Nicolaus & Company, Incorporated ("Stifel")

Shareholders purchasing Fund shares through a Stifel platform or account or who own shares for which Stifel or an affiliate is the broker-dealer of record are eligible for the following additional sales charge waiver, which may differ from the waivers disclosed elsewhere in this Fund's prospectus or SAI. To receive a waiver, such waiver must be requested when an eligible trade is made.

Front-end Sales Load Waiver on Class A Shares Available at Stifel

Class C shares that have been held for more than seven (7) years will be converted to Class A shares of the same Fund pursuant to Stifel's policies and procedures

All other sales charge waivers and reductions described elsewhere in the Fund' Prospectus or SAI still apply.

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) Alcatel-lucent Investment Management Corporation | (47) Global Investor Services LC |
| (2) Alight Financial Solutions, LLC | (48) GWFS Equities Inc. |
| (3) Allstate Financial Services LLC | (49) GWN Securities Inc. |
| (4) Alpine Financial Advisers, LLC | (50) H Beck, Inc. |
| (5) American Enterprise Investment Services | (51) Harbour Investments, Inc. |
| (6) American Portfolios Financial Services | (52) Hightower Advisors, LLC |
| (7) Ameritas Investment Corp | (53) Hornor Townsend & Kent Inc. |
| (8) Ameritrade Inc. | (54) HSBC Bank USA NA |
| (9) Apex Clearing Corporation | (55) IFP Securities, LLC |
| (10) APW Capital Inc | (56) Independent Financial Group, LLC |
| (11) Ascensus Trust Company | (57) Infinex Investments, Inc. |
| (12) Ausdal Financial Partners, Inc. | (58) ING America Insurance Holdings Inc. |
| (13) Avantax Investment Services, Inc. | (59) Janney Montgomery Scott LLC |
| (14) Bankers Life Securities, Inc. | (60) JP Morgan Clearing Corp |
| (15) BB&T Securities LLC | (61) Kestra Investment Services |
| (16) Benjamin F Edwards & Company, Inc. | (62) Kovack Securities Inc. |
| (17) Brown Brothers Harriman & Co. | (63) Lamberson Knight Wealth Management LLC |
| (18) Cadaret, Grant & Co. Inc. | (64) Lincoln Financial Advisors |
| (19) Cambridge Investment Research Inc. | (65) Lincoln Financial Securities |
| (20) Cantella & Co. Inc. | (66) Lincoln Investment Planning, LLC |
| (21) Capitol Securities Management Inc. | (67) LPL Financial LLC |
| (22) Cascade Financial Management Inc. | (68) M Holdings Securities |
| (23) Centaurus Financial Inc. | (69) Merrill Lynch, Pierce, Fenner & Smith Incorporated |
| (24) Cetera Advisor Networks LLC | (70) Mid Atlantic Capital Corp |
| (25) Cetera Advisors LLC | (71) Mid Atlantic Clearing & Settlement Corp |
| (26) Cetera Financial Specialists LLC | (72) MML Distributors LLC |
| (27) Cetera Investment Services LLC | (73) MML Distributors SMF-PL |
| (28) Charles Schwab & Co | (74) MML Investors Services, LLC |
| (29) Client One Securities LLC | (75) Money Concepts Capital Corp |
| (30) Cognitiant | (76) Morgan Stanley Smith Barney LLC |
| (31) Cri Securities, LLC | (77) MSCS Financial Services LLC |
| (32) Cuso Financial Services, LP | (78) Mwa Financial Services Inc. |
| (33) DCC&S Default Dealer | (79) National Financial Services LLC |
| (34) Default Dealer | (80) Nationwide Investment Services Corp |
| (35) Deutsche Bank Securities Inc. | (81) Network 1 Financial Securities Inc. |
| (36) E*Trade Clearing LLC | (82) Northland Securities, Inc. |
| (37) E*Trade Securities | (83) Northwestern Mutual Investment Services, LLC |
| (38) Edward Jones & Co | (84) NYlife Securities LLC |
| (39) Emerson Equity LLC | (85) Oppenheimer & Co Inc. |
| (40) Equitable Advisors LLC | (86) Park Avenue Securities LLC |
| (41) First Allied Securities, Inc. | (87) Pensionmark Securities LLC |
| (42) Folio Investments, Inc. | (88) Pershing LLC |

(43) Fred Alger & Company, LLC
(44) FSC Securities Corporation
(45) Fulcrum Securities LLC
(46) Geneos Wealth Management, Inc.

(89) Planmember Securities Corporation
(90) Principal Securities, Inc.
(91) Princor Financial Services
(92) Prudential Investment Management Service

PROSPECTUS A-8/A-8

(93) Raisonne & Hammer Price Corporation
(94) Raymond James & Associates, Inc.
(95) Raymond James Financial Services, Inc.
(96) RBC Capital Markets LLC
(97) Reliance Trust Company
(98) Robert W Baird & Co Inc.
(99) Royal Alliance Associates Inc.
(100) Sagepoint Financial, Inc.
(101) Securian Financial Services Inc.
(102) Securities America Inc.
(103) Securities Service Network, Inc.
(104) Snowden Account Services, Inc.
(105) State Street Bank & Trust Co.
(106) Stephens Inc
(107) Stifel, Nicolaus & Company Inc.
(108) T Rowe Price
(109) TD Ameritrade Clearing, Inc.
(110) TD Ameritrade Trust Company

(111) TFS Securities, Inc.
(112) The Investment Center, Inc.
(113) The O.n. Equity Sales Company
(114) Tiaa-cref Individual & Institutional Services, LLC
(115) Trilogy Financial Solutions
(116) UBS Financial Services Inc.
(117) United Planners Financial
(118) US Bancorp Investments Inc.
(119) Valmark Securities Inc.
(120) Vanguard Fiduciary Trust Co
(121) Vanguard Marketing Corporation
(122) Voya Financial Advisors, Inc.
(123) Wachovia Bank
(124) Waddell & Reed, Inc.
(125) Wells Fargo Bank
(126) Wells Fargo Clearing Services LLC
(127) Western International
(128) Woodbury Financial Services

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

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) this 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 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 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. Fund documents are also available on the EDGAR database on the SEC's Internet site at 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. Each Fund also files its complete schedule of portfolio holdings with the SEC for the first and third quarter of each fiscal year as an exhibit to Form N-PORT and semi-annually on Form N-CSR. Forms N-PORT and N-CSR are available online on the SEC's website at www.sec.gov. 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.

Distributor: Fred Alger & Company, LLC

The Alger Funds SEC File #811-1355

TAF Retail

