

# THE ALGER FUNDS

*Available for investment by Institutional Investors*

## Prospectus March 1, 2024

	Class	Ticker Symbol
Alger Capital Appreciation Fund	Z	ACAZX
Alger International Focus Fund	I	AIGIX
	Z	ALCZX
Alger Mid Cap Focus Fund	I	AFOIX
	Y	ALOYX
	Z	AFOZX
Alger Mid Cap Growth Fund	Z	AMCZX
Alger Weatherbie Specialized Growth Fund	I	ASIMX
	Y	ASYMX
	Z	ASMZX
Alger Small Cap Growth Fund	Y	ASCYX
	Z	ASCZX
Alger Small Cap Focus Fund	I	AOFIX
	Y	AOFYX
	Z	AGOZX
Alger Health Sciences Fund	Z	AHSZX
Alger Growth & Income Fund	Z	AGIZX
Alger 35 Fund	Z	ATVPX

**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.**

##### Shareholder Fees

(fees paid directly from your investment)

	Class Z
	None

##### Annual Fund Operating Expenses

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

	Class Z
Advisory Fees*	.81%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	.12%
Total Annual Fund Operating Expenses	.93%
Fee Waiver and/or Expense Reimbursement**	(.07)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	.86%

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

\*\* The Manager has contractually agreed to waive and/or reimburse Fund expenses (excluding custody fees, acquired fund fees and expenses, dividend expense on short sales, net borrowing costs, interest, taxes, brokerage and extraordinary expenses, to the extent applicable) through October 31, 2025 to the extent necessary to limit other expenses and any other applicable share class-specific expenses of the Class Z Shares of the Fund to .04% of the class's average daily net assets. This expense reimbursement may only be amended or terminated prior to its expiration date by agreement between the Manager and the Fund's Board of Trustees, and will terminate automatically in the event of termination of the Investment Advisory Agreement. The Manager may recoup any fees waived or expenses reimbursed pursuant to the contract; however, the Fund will only make repayments to the Manager if such repayment does not cause the Fund's expense ratio after the repayment is taken into account, to exceed both (i) the expense cap in place at the time such amounts were waived or reimbursed, and (ii) the Fund's current expense cap. Such recoupment is limited to two years from the date the amount is initially waived or reimbursed.

#### Example

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The one-year example and the period of the three-, five- and ten-year examples through October 31, 2025 are based on net operating expenses, which reflect the contractual expense limitation agreed to by the Manager. Although your actual costs may be higher or lower, based on these assumptions you would pay the following expenses whether or not you redeemed your shares at the end of each period:

	1 Year	3 Years	5 Years	10 Years
Class Z	\$88	\$285	\$503	\$1,132

#### Portfolio Turnover

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

## Principal Investment Strategy

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

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

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

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

The Fund can invest in foreign securities.

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

## Principal Risks

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

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

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

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

**Growth Securities Risk** – Prices of growth stocks tend to be higher in relation to their companies' earnings and may be more sensitive to market, political and economic developments than other stocks, making their prices more volatile. An investment in the Fund may be better suited to investors who seek long-term capital growth and can tolerate fluctuations in their investment's value.

**Sector Risk** – The Fund may have a significant portion of its assets invested in securities of companies conducting business within a single sector, as defined by third party sources. Companies in the same sector may be similarly affected by economic, regulatory, political or market events or conditions, which may make the Fund more vulnerable to unfavorable developments in that sector than a fund that has a more diversified portfolio. Generally, the more broadly the Fund invests, the more it spreads risk and potentially reduces the risks of loss and volatility.

- **Information Technology Sector Risk** – The Fund may have a significant portion of its assets invested in securities of technology-related companies. Therefore, the Fund may be more susceptible to particular risks that may affect companies in the information technology sector and technology-related sectors than if it were invested in a wider variety of companies in unrelated sectors. At times, the performance of such companies will lag the performance of other industries or the broader market as a whole. Certain technology related companies may face special risks that their products or services may not prove to be commercially successful. Technology related companies are also strongly affected by worldwide scientific or technological developments. As a result, their products may rapidly become obsolete. Such companies are also often subject to governmental regulation and may, therefore, be adversely affected by governmental policies. These factors may lead to limited earnings and/or

failing profit margins. As a result, the value of technology related companies' securities may fall or fail to rise. Many technology related companies' securities have historically been more volatile than other securities, especially over the short term.

- **Health Care Sector Risk** – The Fund may have a significant portion of its assets invested in securities of healthcare companies. At times, the performance of healthcare companies will lag the performance of other industries or the broader market as a whole, and the performance of such companies may be more volatile. Healthcare companies may also be significantly affected by intense competition, aggressive pricing, government regulation, technological innovations, product obsolescence, patent considerations, product compatibility and consumer preferences.
- **Consumer Discretionary Sector Risk** – The consumer discretionary sector may be affected by changes in domestic and international economies, exchange and interest rates, competition, consumers' disposable income, consumer preferences, social trends and marketing campaigns.
- **Communication Services Sector Risk** – Communication services companies are particularly vulnerable to the potential obsolescence of products and services due to technological advancement and the innovation of competitors. Companies in the communication services sector may also be affected by other competitive pressures, such as pricing competition, as well as research and development costs, substantial capital requirements and government regulation. Additionally, fluctuating domestic and international demand, shifting demographics and often unpredictable changes in consumer tastes can drastically affect a communication services company's profitability. While all companies may be susceptible to network security breaches, certain companies in the communication services sector may be particular targets of hacking and potential theft of proprietary or consumer information or disruptions in service, which could have a material adverse effect on their businesses.

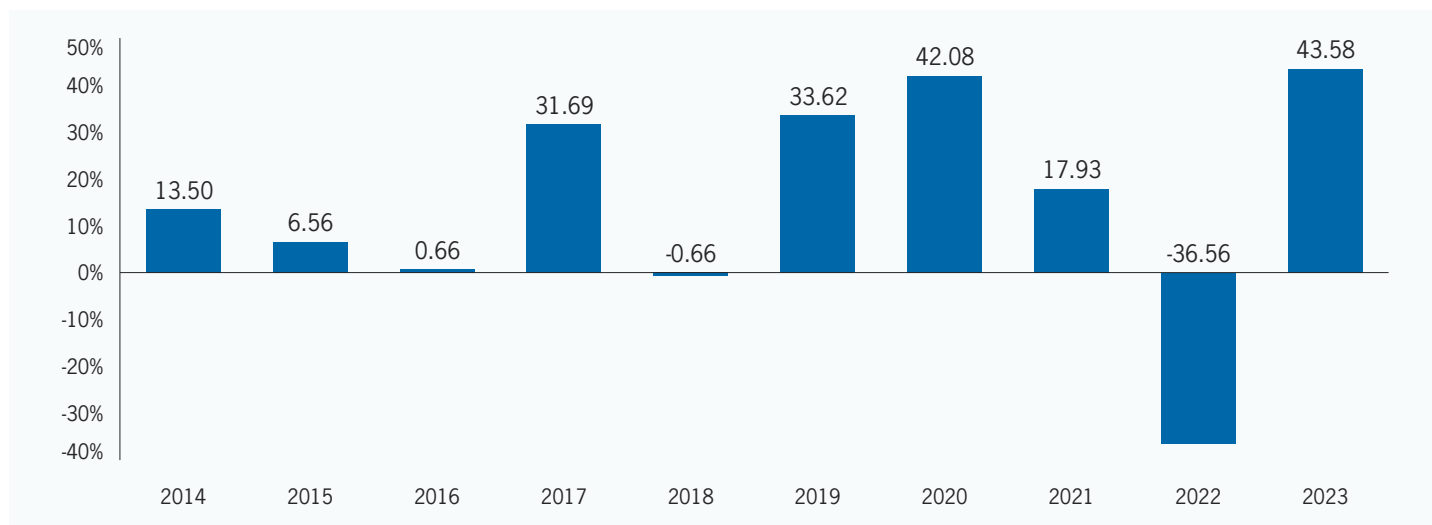
**Foreign Securities Risk** – The Fund's performance will be influenced by political, social and economic factors affecting investments in foreign companies. Special risks associated with investments in foreign companies include exposure to currency fluctuations, lack of liquidity, potential for market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

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

## Performance

The following bar chart and the table beneath it provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for the indicated periods compare with those of an appropriate benchmark of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how it will perform in the future. Updated performance information is available on the Fund's website [www.alger.com](http://www.alger.com).

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



**Best Quarter:** Q2 2020 28.30%

**Worst Quarter:** Q2 2022 -24.55%

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

	1 Year	5 Years	10 Years	Inception Date
<b>Class Z</b>				12/29/10
Return Before Taxes	43.58%	15.32%	12.50%	
Return After Taxes on Distributions	41.41%	12.52%	10.07%	
Return After Taxes on Distributions and Sale of Fund Shares	27.30%	12.12%	9.79%	
<b>Russell 1000 Growth Index</b> (reflects no deductions for fees, expenses or taxes)	42.68%	19.50%	14.86%	

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

## Management

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

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

## Shareholder Information

### Purchasing and Redeeming Fund Shares

The Fund's Class Z Shares are generally subject to a minimum initial investment of \$500,000, which may be waived for group employer-sponsored 401(k) plans, 457 plans, employer sponsored 403(b) plans, profit-sharing and money purchase pension plans, defined benefit plans, retiree health benefit plans and non-qualified deferred compensation plans. The waiver is available only for retirement plans that hold omnibus positions, or for aggregate plan participant positions, for each Fund made available for the plan. The waiver is generally not available to non-retirement accounts, traditional and Roth Individual Retirement Accounts, Coverdell Education Savings Accounts, SEPs, SARSEPs, SIMPLE IRAs, individual 401(k) plans or individual 403(b) plans. The minimum initial investment may also be waived for direct shareholders investing through an intermediary with aggregate assets of \$125 million or more invested in the family of funds advised by the Manager and for investment advisory clients of the Manager or its affiliates who hold direct accounts.

Investors may purchase or redeem Fund shares on any business day through a financial intermediary, which may include an investor's selected broker-dealer, investment adviser, or other financial institution or professional, or directly with the Fund's transfer agent.

### **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.**

#### Shareholder Fees

(fees paid directly from your investment)

	Class I
	None

#### Annual Fund Operating Expenses

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

	Class I
Advisory Fees*	.71%
Distribution and/or Service (12b-1) Fees	.25%
Other Expenses	.36%
Total Annual Fund Operating Expenses	1.32%
Fee Waiver and/or Expense Reimbursement**	(.04)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	1.28%

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

\*\* The Manager has contractually agreed to waive and/or reimburse Fund expenses (excluding custody fees, acquired fund fees and expenses, dividend expense on short sales, net borrowing costs, interest, taxes, brokerage and extraordinary expenses, to the extent applicable) through October 31, 2025 to the extent necessary to limit other expenses and any other applicable share class-specific expenses of the Class I Shares of the Fund to .54% of the class's average daily net assets. This expense reimbursement may only be amended or terminated prior to its expiration date by agreement between the Manager and the Fund's Board of Trustees, and will terminate automatically in the event of termination of the Investment Advisory Agreement. The Manager may recoup any fees waived or expenses reimbursed pursuant to the contract; however, the Fund will only make repayments to the Manager if such repayment does not cause the Fund's expense ratio after the repayment is taken into account, to exceed both (i) the expense cap in place at the time such amounts were waived or reimbursed, and (ii) the Fund's current expense cap. Such recoupment is limited to two years from the date the amount is initially waived or reimbursed.

### Example

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The one-year example and the period of the three-, five- and ten-year examples through October 31, 2025 are based on net operating expenses, which reflect the contractual expense limitation agreed to by the Manager. Although your actual costs may be higher or lower, based on these assumptions you would pay the following expenses whether or not you redeemed your shares at the end of each period:

	1 Year	3 Years	5 Years	10 Years
Class I	\$130	\$412	\$717	\$1,584

### Portfolio Turnover

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



## Principal Investment Strategy

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

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

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

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

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

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

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

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

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

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

## Principal Risks

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

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

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

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

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

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

**Small Number of Holdings Risk** – Under normal circumstances, the Fund invests in a small number of issuers. Therefore, the Fund's performance may be more vulnerable to changes in the market value of a single issuer and more susceptible to risks associated with a single economic, political, or regulatory occurrence than a fund that has a higher number of holdings.

**Sector Risk** – The Fund may have a significant portion of its assets invested in securities of companies conducting business within a single sector, as defined by third party sources. Companies in the same sector may be similarly affected by economic, regulatory, political or market events or conditions, which may make the Fund more vulnerable to unfavorable developments in that sector than a fund that has a more diversified portfolio. Generally, the more broadly the Fund invests, the more it spreads risk and potentially reduces the risks of loss and volatility.

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

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

**Growth Securities Risk** – Prices of growth stocks tend to be higher in relation to their companies' earnings and may be more sensitive to market, political and economic developments than other stocks, making their prices more volatile. An investment in the Fund may be better suited to investors who seek long-term capital growth and can tolerate fluctuations in their investment's value.

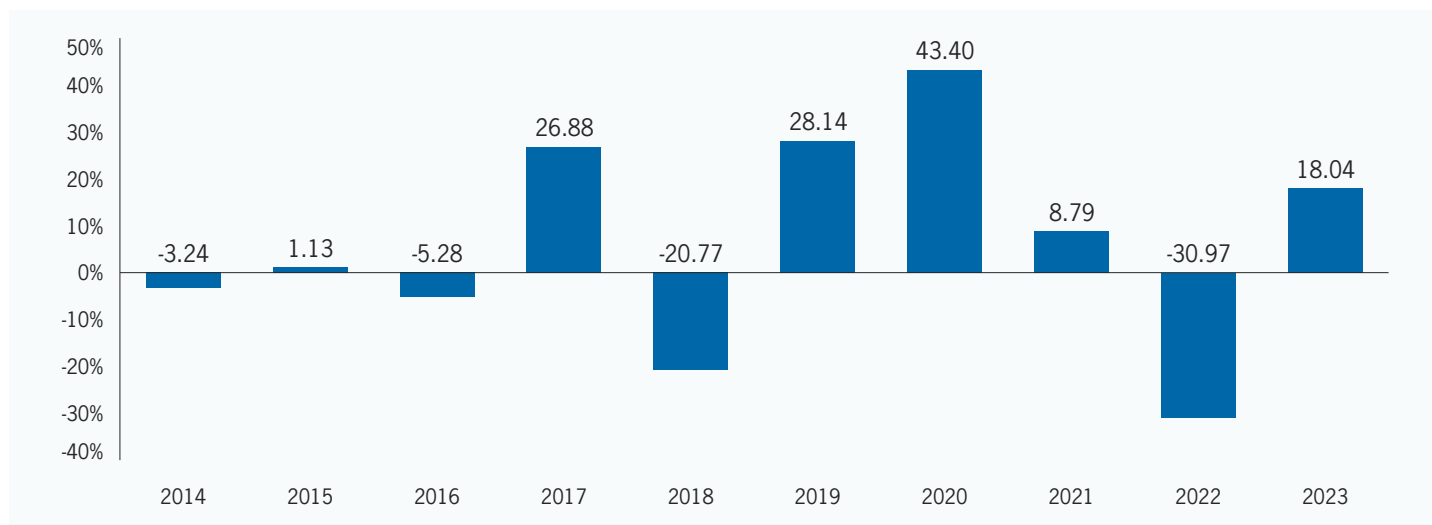
**Small Cap Securities Risk** – There may be greater risk in investing in companies with small market capitalizations rather than larger, more established companies owing to such factors as more limited product lines or financial resources or lack of management depth. It may also be difficult or impossible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

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

## Performance

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

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



**Best Quarter:** Q2 2020 29.67%

**Worst Quarter:** Q1 2020 -19.70%

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

	1 Year	5 Years	10 Years	Inception Date
<b>Class I</b>				5/31/13
Return Before Taxes	18.04%	10.25%	4.26%	
Return After Taxes on Distributions	18.04%	9.44%	3.36%	
Return After Taxes on Distributions and Sale of Fund Shares	10.68%	8.01%	3.02%	
<b>MSCI AC WORLD INDEX ex USA</b> (reflects no deductions for fees, expenses or taxes)	16.21%	7.60%	4.32%	

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

## Management

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

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

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

## Shareholder Information

### Purchasing and Redeeming Fund Shares

The Fund's Class I Shares are not subject to a minimum initial investment. Class I Shares are an investment vehicle principally for institutional investors such as registered investment advisers, banks, trust companies, and other financial institutions, for investments in employee benefit plans, or for advisory platform investors who pay a separate fee to such institution for the right to invest.

Investors may purchase or redeem Fund shares on any business day through a financial intermediary, which may include an investor's selected broker-dealer, investment adviser, or other financial institution or professional.

### 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.**

#### Shareholder Fees

(fees paid directly from your investment)

	Class Z
	None

#### Annual Fund Operating Expenses

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

	Class Z
Advisory Fees*	.71%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	.29%
Total Annual Fund Operating Expenses	1.00%
Fee Waiver and/or Expense Reimbursement**	(.12)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	.88%

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

\*\* The Manager has contractually agreed to waive and/or reimburse Fund expenses (excluding custody fees, acquired fund fees and expenses, dividend expense on short sales, net borrowing costs, interest, taxes, brokerage and extraordinary expenses, to the extent applicable) through October 31, 2025 to the extent necessary to limit other expenses and any other applicable share class-specific expenses of the Class Z Shares of the Fund to .13% of the class's average daily net assets. This expense reimbursement may only be amended or terminated prior to its expiration date by agreement between the Manager and the Fund's Board of Trustees, and will terminate automatically in the event of termination of the Investment Advisory Agreement. The Manager may recoup any fees waived or expenses reimbursed pursuant to the contract; however, the Fund will only make repayments to the Manager if such repayment does not cause the Fund's expense ratio after the repayment is taken into account, to exceed both (i) the expense cap in place at the time such amounts were waived or reimbursed, and (ii) the Fund's current expense cap. Such recoupment is limited to two years from the date the amount is initially waived or reimbursed.

### Example

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The one-year example and the period of the three-, five- and ten-year examples through October 31, 2025 are based on net operating expenses, which reflect the contractual expense limitation agreed to by the Manager. Although your actual costs may be higher or lower, based on these assumptions you would pay the following expenses whether or not you redeemed your shares at the end of each period:

	1 Year	3 Years	5 Years	10 Years
Class Z	\$90	\$298	\$533	\$1,206

### Portfolio Turnover

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

## Principal Investment Strategy

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

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

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

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

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

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

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

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

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

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

## Principal Risks

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

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

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



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

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

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

**Small Number of Holdings Risk** – Under normal circumstances, the Fund invests in a small number of issuers. Therefore, the Fund's performance may be more vulnerable to changes in the market value of a single issuer and more susceptible to risks associated with a single economic, political, or regulatory occurrence than a fund that has a higher number of holdings.

**Sector Risk** – The Fund may have a significant portion of its assets invested in securities of companies conducting business within a single sector, as defined by third party sources. Companies in the same sector may be similarly affected by economic, regulatory, political or market events or conditions, which may make the Fund more vulnerable to unfavorable developments in that sector than a fund that has a more diversified portfolio. Generally, the more broadly the Fund invests, the more it spreads risk and potentially reduces the risks of loss and volatility.

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

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

**Growth Securities Risk** – Prices of growth stocks tend to be higher in relation to their companies' earnings and may be more sensitive to market, political and economic developments than other stocks, making their prices more volatile. An investment in the Fund may be better suited to investors who seek long-term capital growth and can tolerate fluctuations in their investment's value.

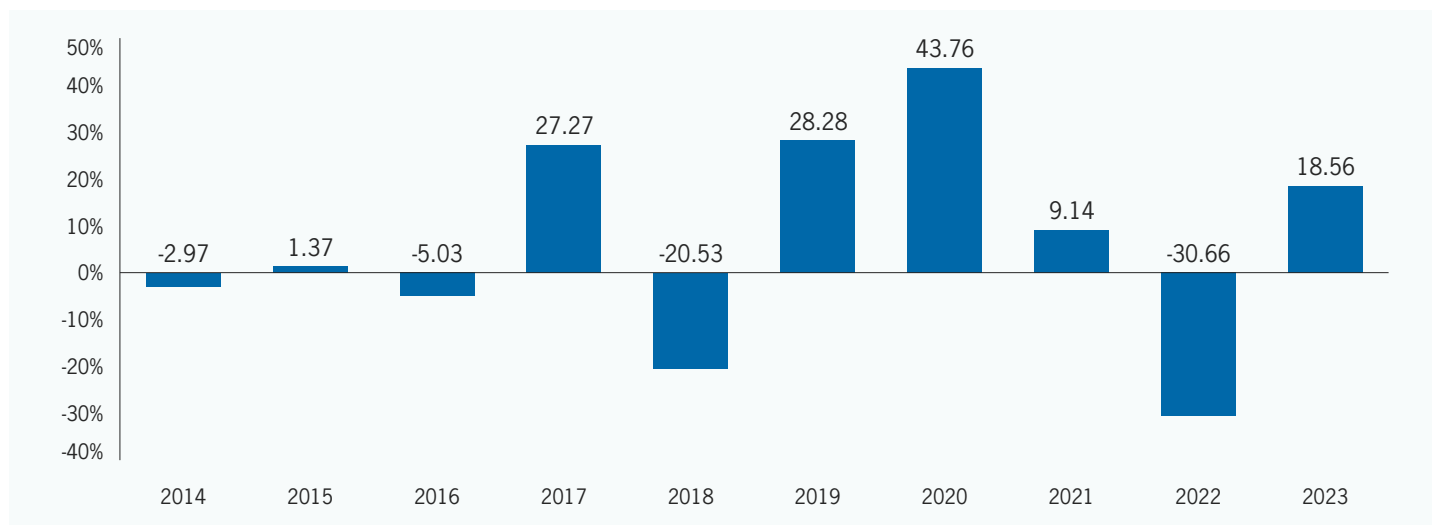
**Small Cap Securities Risk** – There may be greater risk in investing in companies with small market capitalizations rather than larger, more established companies owing to such factors as more limited product lines or financial resources or lack of management depth. It may also be difficult or impossible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

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

## Performance

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

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



**Best Quarter:** Q2 2020 29.63%

**Worst Quarter:** Q1 2020 -19.55%

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

	1 Year	5 Years	10 Years	Inception Date
<b>Class Z</b>				12/29/10
Return Before Taxes	18.56%	10.60%	4.57%	
Return After Taxes on Distributions	18.49%	9.75%	3.59%	
Return After Taxes on Distributions and Sale of Fund Shares	10.99%	8.27%	3.22%	
<b>MSCI AC WORLD INDEX ex USA</b> (reflects no deductions for fees, expenses or taxes)	16.21%	7.60%	4.32%	



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

Management

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

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

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

Shareholder Information

Purchasing and Redeeming Fund Shares

The Fund’s Class Z Shares are generally subject to a minimum initial investment of \$500,000, which may be waived for group employer-sponsored 401(k) plans, 457 plans, employer sponsored 403(b) plans, profit-sharing and money purchase pension plans, defined benefit plans, retiree health benefit plans and non-qualified deferred compensation plans. The waiver is available only for retirement plans that hold omnibus positions, or for aggregate plan participant positions, for each Fund made available for the plan. The waiver is generally not available to non-retirement accounts, traditional and Roth Individual Retirement Accounts, Coverdell Education Savings Accounts, SEPs, SARSEPs, SIMPLE IRAs, individual 401(k) plans or individual 403(b) plans. The minimum initial investment may also be waived for direct shareholders investing through an intermediary with aggregate assets of \$125 million or more invested in the family of funds advised by the Manager and for investment advisory clients of the Manager or its affiliates who hold direct accounts.

Investors may purchase or redeem Fund shares on any business day through a financial intermediary, which may include an investor’s selected broker-dealer, investment adviser, or other financial institution or professional, or directly with the Fund’s transfer agent.

Tax Information

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

Payments to Broker-Dealers and Other Financial Intermediaries

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

## ALGER MID CAP FOCUS FUND

### Investment Objective

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

### Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and examples below.**

#### Shareholder Fees

(fees paid directly from your investment)

	Class I
	None

#### Annual Fund Operating Expenses

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

	Class I
Advisory Fees*	.65%
Distribution and/or Service (12b-1) Fees	.25%
Other Expenses	.22%
Total Annual Fund Operating Expenses	<u>1.12%**</u>

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

\*\* The Manager has contractually agreed to waive and/or reimburse Fund expenses (excluding custody fees, acquired fund fees and expenses, dividend expense on short sales, net borrowing costs, interest, taxes, brokerage and extraordinary expenses, to the extent applicable) through October 31, 2025 to the extent necessary to limit other expenses and any other applicable share class-specific expenses of the Class I Shares of the Fund to .58% of the class's average daily net assets. This expense reimbursement may only be amended or terminated prior to its expiration date by agreement between the Manager and the Fund's Board of Trustees, and will terminate automatically in the event of termination of the Investment Advisory Agreement. The Manager may recoup any fees waived or expenses reimbursed pursuant to the contract; however, the Fund will only make repayments to the Manager if such repayment does not cause the Fund's expense ratio after the repayment is taken into account, to exceed both (i) the expense cap in place at the time such amounts were waived or reimbursed, and (ii) the Fund's current expense cap. Such recoupment is limited to two years from the date the amount is initially waived or reimbursed.

### Example

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions you would pay the following expenses whether or not you redeemed your shares at the end of each period:

	1 Year	3 Years	5 Years	10 Years
Class I	\$114	\$356	\$617	\$1,363

### Portfolio Turnover

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

### Principal Investment Strategy

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

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

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

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

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

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

The Fund can invest in foreign securities.

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

## Principal Risks

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

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

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

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

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

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

**Sector Risk** – The Fund may have a significant portion of its assets invested in securities of companies conducting business within a single sector, as defined by third party sources. Companies in the same sector may be similarly affected by economic, regulatory, political or market events or conditions, which may make the Fund more vulnerable to unfavorable developments in

that sector than a fund that has a more diversified portfolio. Generally, the more broadly the Fund invests, the more it spreads risk and potentially reduces the risks of loss and volatility.

- **Information Technology Sector Risk** – The Fund may have a significant portion of its assets invested in securities of technology-related companies. Therefore, the Fund may be more susceptible to particular risks that may affect companies in the information technology sector and technology-related sectors than if it were invested in a wider variety of companies in unrelated sectors. At times, the performance of such companies will lag the performance of other industries or the broader market as a whole. Certain technology related companies may face special risks that their products or services may not prove to be commercially successful. Technology related companies are also strongly affected by worldwide scientific or technological developments. As a result, their products may rapidly become obsolete. Such companies are also often subject to governmental regulation and may, therefore, be adversely affected by governmental policies. These factors may lead to limited earnings and/or failing profit margins. As a result, the value of technology related companies' securities may fall or fail to rise. Many technology related companies' securities have historically been more volatile than other securities, especially over the short term.
- **Health Care Sector Risk** – The Fund may have a significant portion of its assets invested in securities of healthcare companies. At times, the performance of healthcare companies will lag the performance of other industries or the broader market as a whole, and the performance of such companies may be more volatile. Healthcare companies may also be significantly affected by intense competition, aggressive pricing, government regulation, technological innovations, product obsolescence, patent considerations, product compatibility and consumer preferences.
- **Consumer Discretionary Sector Risk** – The consumer discretionary sector may be affected by changes in domestic and international economies, exchange and interest rates, competition, consumers' disposable income, consumer preferences, social trends and marketing campaigns.
- **Industrials Sector Risk** – The Fund may have a significant portion of its assets invested in securities of companies in the industrials sector. Industrial companies are affected by supply and demand both for their specific product or service and for industrials sector products in general. Government regulation, world events, exchange rates and economic conditions, technological developments and liabilities for environmental damage and general civil liabilities will likewise affect the performance of these companies. Aerospace and defense companies, a component of the industrials sector, can be significantly affected by government spending policies because companies involved in this industry rely, to a significant extent, on U.S. and foreign government demand for their products and services.

**Small Number of Holdings Risk** – Under normal circumstances, the Fund invests in a small number of issuers. Therefore, the Fund's performance may be more vulnerable to changes in the market value of a single issuer and more susceptible to risks associated with a single economic, political, or regulatory occurrence than a fund that has a higher number of holdings.

**Growth Securities Risk** – Prices of growth stocks tend to be higher in relation to their companies' earnings and may be more sensitive to market, political and economic developments than other stocks, making their prices more volatile. An investment in the Fund may be better suited to investors who seek long-term capital growth and can tolerate fluctuations in their investment's value.

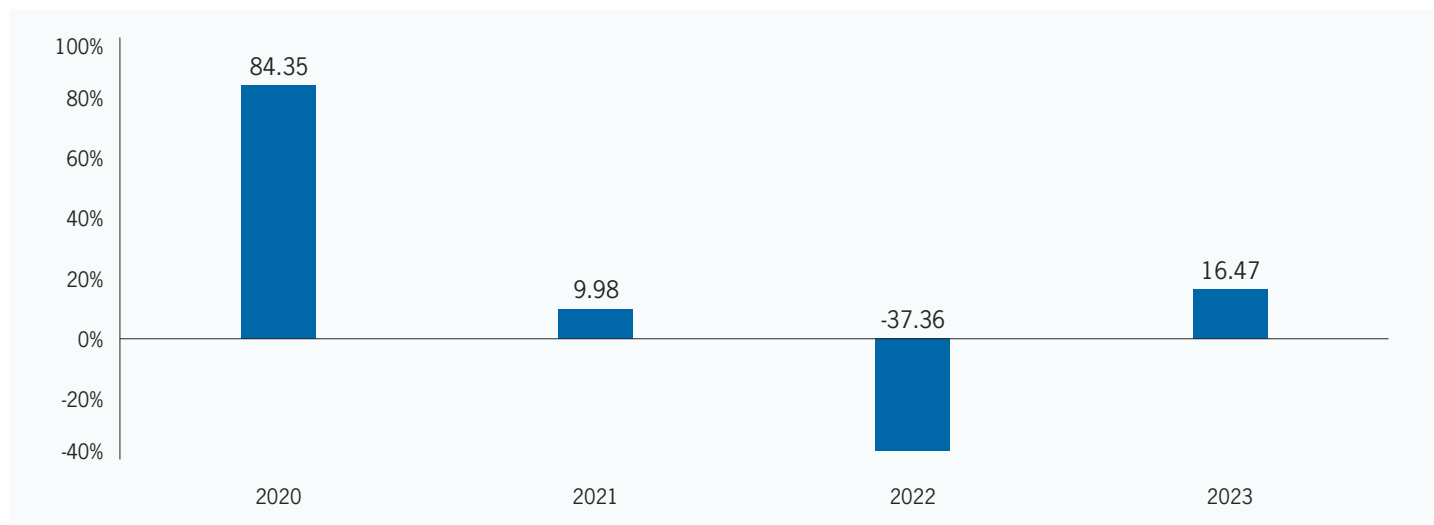
**Foreign Securities Risk** – The Fund's performance will be influenced by political, social and economic factors affecting investments in foreign companies. Special risks associated with investments in foreign companies include exposure to currency fluctuations, lack of liquidity, potential for market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

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

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

## Performance

The following bar chart and the table beneath it provide some indication of the risks of investing in the Fund by showing 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. The Fund's past performance (before and after taxes) is not necessarily an indication of how it will perform in the future. Updated performance information is available on the Fund's website [www.alger.com](http://www.alger.com).

**Annual Total Return for Class I Shares** as of December 31 (%)**Best Quarter:** Q2 2020 36.80%**Worst Quarter:** Q2 2022 -28.14%**Average Annual Total Return as of December 31, 2023**

	1 Year	Since Inception	Inception Date
<b>Class I</b>			6/14/19
Return Before Taxes	16.47%	9.76%	
Return After Taxes on Distributions	16.47%	8.69%	
Return After Taxes on Distributions and Sale of Fund Shares	9.75%	7.44%	
<b>Russell Midcap Growth Index</b> (reflects no deductions for fees, expenses or taxes)	25.87%	10.02%	

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.

**Management**

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

**Shareholder Information****Purchasing and Redeeming Fund Shares**

The Fund's Class I Shares are not subject to a minimum initial investment. Class I Shares are an investment vehicle principally for institutional investors such as registered investment advisers, banks, trust companies, and other financial institutions, for investments in employee benefit plans, or for advisory platform investors who pay a separate fee to such institution for the right to invest.

Investors may purchase or redeem Fund shares on any business day through a financial intermediary, which may include an investor's selected broker-dealer, investment adviser, or other financial institution or professional.

**Tax Information**

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

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

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

## ALGER MID CAP FOCUS FUND

### Investment Objective

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

### Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund.

#### Shareholder Fees

(fees paid directly from your investment)

	Class Y
	None

#### Annual Fund Operating Expenses

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

	Class Y
Advisory Fees*	.65%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	.19%
Total Annual Fund Operating Expenses	.84%
Fee Waiver and/or Expense Reimbursement**	(.12)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	.72%

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

\*\* The Manager has contractually agreed to waive and/or reimburse Fund expenses (excluding custody fees, acquired fund fees and expenses, dividend expense on short sales, net borrowing costs, interest, taxes, brokerage and extraordinary expenses, to the extent applicable) through October 31, 2025 to the extent necessary to limit other expenses and any other applicable share class-specific expenses of the Class Y Shares of the Fund to .07% of the class's average daily net assets. This expense reimbursement may only be amended or terminated prior to its expiration date by agreement between the Manager and the Fund's Board of Trustees, and will terminate automatically in the event of termination of the Investment Advisory Agreement. The Manager may recoup any fees waived or expenses reimbursed pursuant to the contract; however, the Fund will only make repayments to the Manager if such repayment does not cause the Fund's expense ratio after the repayment is taken into account, to exceed both (i) the expense cap in place at the time such amounts were waived or reimbursed, and (ii) the Fund's current expense cap. Such recoupment is limited to two years from the date the amount is initially waived or reimbursed.

### Example

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The one-year example and the period of the three-, five- and ten-year examples through October 31, 2025 are based on net operating expenses, which reflect the contractual expense limitation agreed to by the Manager. Although your actual costs may be higher or lower, based on these assumptions you would pay the following expenses whether or not you redeemed your shares at the end of each period:

	1 Year	3 Years	5 Years	10 Years
Class Y	\$74	\$248	\$446	\$1,018

### Portfolio Turnover

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



## Principal Investment Strategy

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

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

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

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

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

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

The Fund can invest in foreign securities.

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

## Principal Risks

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

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

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

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

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



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

**Sector Risk** – The Fund may have a significant portion of its assets invested in securities of companies conducting business within a single sector, as defined by third party sources. Companies in the same sector may be similarly affected by economic, regulatory, political or market events or conditions, which may make the Fund more vulnerable to unfavorable developments in that sector than a fund that has a more diversified portfolio. Generally, the more broadly the Fund invests, the more it spreads risk and potentially reduces the risks of loss and volatility.

- **Information Technology Sector Risk** – The Fund may have a significant portion of its assets invested in securities of technology-related companies. Therefore, the Fund may be more susceptible to particular risks that may affect companies in the information technology sector and technology-related sectors than if it were invested in a wider variety of companies in unrelated sectors. At times, the performance of such companies will lag the performance of other industries or the broader market as a whole. Certain technology related companies may face special risks that their products or services may not prove to be commercially successful. Technology related companies are also strongly affected by worldwide scientific or technological developments. As a result, their products may rapidly become obsolete. Such companies are also often subject to governmental regulation and may, therefore, be adversely affected by governmental policies. These factors may lead to limited earnings and/or failing profit margins. As a result, the value of technology related companies' securities may fall or fail to rise. Many technology related companies' securities have historically been more volatile than other securities, especially over the short term.
- **Health Care Sector Risk** – The Fund may have a significant portion of its assets invested in securities of healthcare companies. At times, the performance of healthcare companies will lag the performance of other industries or the broader market as a whole, and the performance of such companies may be more volatile. Healthcare companies may also be significantly affected by intense competition, aggressive pricing, government regulation, technological innovations, product obsolescence, patent considerations, product compatibility and consumer preferences.
- **Consumer Discretionary Sector Risk** – The consumer discretionary sector may be affected by changes in domestic and international economies, exchange and interest rates, competition, consumers' disposable income, consumer preferences, social trends and marketing campaigns.
- **Industrials Sector Risk** – The Fund may have a significant portion of its assets invested in securities of companies in the industrials sector. Industrial companies are affected by supply and demand both for their specific product or service and for industrials sector products in general. Government regulation, world events, exchange rates and economic conditions, technological developments and liabilities for environmental damage and general civil liabilities will likewise affect the performance of these companies. Aerospace and defense companies, a component of the industrials sector, can be significantly affected by government spending policies because companies involved in this industry rely, to a significant extent, on U.S. and foreign government demand for their products and services.

**Small Number of Holdings Risk** – Under normal circumstances, the Fund invests in a small number of issuers. Therefore, the Fund's performance may be more vulnerable to changes in the market value of a single issuer and more susceptible to risks associated with a single economic, political, or regulatory occurrence than a fund that has a higher number of holdings.

**Growth Securities Risk** – Prices of growth stocks tend to be higher in relation to their companies' earnings and may be more sensitive to market, political and economic developments than other stocks, making their prices more volatile. An investment in the Fund may be better suited to investors who seek long-term capital growth and can tolerate fluctuations in their investment's value.

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

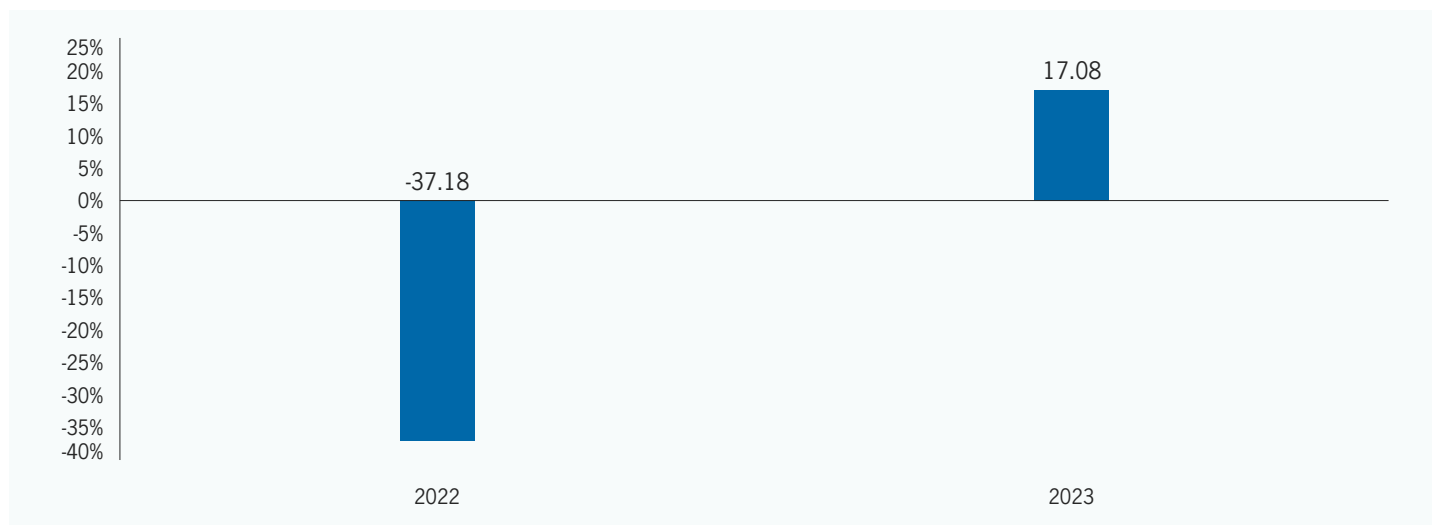
**Portfolio Turnover (Active Trading) Risk** – Because the Fund may engage in active trading of portfolio securities, it may incur increased transaction costs and brokerage commissions, both of which can lower the actual return on an investment. Active trading may also increase short-term gains and losses,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

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

## Performance

The following bar chart and the table beneath it provide some indication of the risks of investing in the Fund by showing the Fund's performance from year to year and by showing how the Fund's average annual returns for the indicated periods compare with those of an appropriate benchmark of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how it will perform in the future. Updated performance information is available on the Fund's website [www.alger.com](http://www.alger.com).

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



**Best Quarter:** Q4 2023 14.92%

**Worst Quarter:** Q2 2022 -28.06%

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

	1 Year	Since Inception	Inception Date
<b>Class Y</b>			3/1/21
Return Before Taxes	17.08%	-10.10%	
Return After Taxes on Distributions	17.08%	-11.34%	
Return After Taxes on Distributions and Sale of Fund Shares	10.11%	-7.79%	
<b>Russell Midcap Growth Index</b> (reflects no deductions for fees, expenses or taxes)	25.87%	0.90%	

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. A "Return After Taxes on Distributions and Sale of Fund Shares" may sometimes be higher than the other two return figures; this happens when there is a capital loss on redemptions, giving rise to a tax benefit to the shareholder.

## Management

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

## Shareholder Information

### Purchasing and Redeeming Fund Shares

The Fund's Class Y Shares are generally subject to a minimum initial investment of \$500,000. Class Y Shares are available for purchase by institutional investors such as qualified and non-qualified retirement, deferred compensation, and benefit plans, bank and trust companies, insurance companies, corporations, charitable organizations, endowments and foundations, government entities, and fund-of-funds.

Investors may purchase or redeem Fund shares on any business day through a financial intermediary, which may include an investor's selected broker-dealer, investment adviser, or other financial institution or professional.

### Tax Information

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

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

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

## ALGER MID CAP FOCUS FUND

### Investment Objective

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

### Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and examples below.**

#### Shareholder Fees

(fees paid directly from your investment)

	Class Z
	None

#### Annual Fund Operating Expenses

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

	Class Z
Advisory Fees*	.65%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	.18%
Total Annual Fund Operating Expenses	.83%**

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

\*\* The Manager has contractually agreed to waive and/or reimburse Fund expenses (excluding custody fees, acquired fund fees and expenses, dividend expense on short sales, net borrowing costs, interest, taxes, brokerage and extraordinary expenses, to the extent applicable) through October 31, 2025 to the extent necessary to limit other expenses and any other applicable share class-specific expenses of the Class Z Shares of the Fund to .37% of the class's average daily net assets. This expense reimbursement may only be amended or terminated prior to its expiration date by agreement between the Manager and the Fund's Board of Trustees, and will terminate automatically in the event of termination of the Investment Advisory Agreement. The Manager may recoup any fees waived or expenses reimbursed pursuant to the contract; however, the Fund will only make repayments to the Manager if such repayment does not cause the Fund's expense ratio after the repayment is taken into account, to exceed both (i) the expense cap in place at the time such amounts were waived or reimbursed, and (ii) the Fund's current expense cap. Such recoupment is limited to two years from the date the amount is initially waived or reimbursed.

### Example

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions you would pay the following expenses whether or not you redeemed your shares at the end of each period:

	1 Year	3 Years	5 Years	10 Years
Class Z	\$85	\$265	\$460	\$1,025

### Portfolio Turnover

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

### Principal Investment Strategy

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

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

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

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

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

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

The Fund can invest in foreign securities.

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

## Principal Risks

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

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

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

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

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

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

**Sector Risk** – The Fund may have a significant portion of its assets invested in securities of companies conducting business within a single sector, as defined by third party sources. Companies in the same sector may be similarly affected by economic, regulatory, political or market events or conditions, which may make the Fund more vulnerable to unfavorable developments in

that sector than a fund that has a more diversified portfolio. Generally, the more broadly the Fund invests, the more it spreads risk and potentially reduces the risks of loss and volatility.

- **Information Technology Sector Risk** – The Fund may have a significant portion of its assets invested in securities of technology-related companies. Therefore, the Fund may be more susceptible to particular risks that may affect companies in the information technology sector and technology-related sectors than if it were invested in a wider variety of companies in unrelated sectors. At times, the performance of such companies will lag the performance of other industries or the broader market as a whole. Certain technology related companies may face special risks that their products or services may not prove to be commercially successful. Technology related companies are also strongly affected by worldwide scientific or technological developments. As a result, their products may rapidly become obsolete. Such companies are also often subject to governmental regulation and may, therefore, be adversely affected by governmental policies. These factors may lead to limited earnings and/or failing profit margins. As a result, the value of technology related companies' securities may fall or fail to rise. Many technology related companies' securities have historically been more volatile than other securities, especially over the short term.
- **Health Care Sector Risk** – The Fund may have a significant portion of its assets invested in securities of healthcare companies. At times, the performance of healthcare companies will lag the performance of other industries or the broader market as a whole, and the performance of such companies may be more volatile. Healthcare companies may also be significantly affected by intense competition, aggressive pricing, government regulation, technological innovations, product obsolescence, patent considerations, product compatibility and consumer preferences.
- **Consumer Discretionary Sector Risk** – The consumer discretionary sector may be affected by changes in domestic and international economies, exchange and interest rates, competition, consumers' disposable income, consumer preferences, social trends and marketing campaigns.
- **Industrials Sector Risk** – The Fund may have a significant portion of its assets invested in securities of companies in the industrials sector. Industrial companies are affected by supply and demand both for their specific product or service and for industrials sector products in general. Government regulation, world events, exchange rates and economic conditions, technological developments and liabilities for environmental damage and general civil liabilities will likewise affect the performance of these companies. Aerospace and defense companies, a component of the industrials sector, can be significantly affected by government spending policies because companies involved in this industry rely, to a significant extent, on U.S. and foreign government demand for their products and services.

**Small Number of Holdings Risk** – Under normal circumstances, the Fund invests in a small number of issuers. Therefore, the Fund's performance may be more vulnerable to changes in the market value of a single issuer and more susceptible to risks associated with a single economic, political, or regulatory occurrence than a fund that has a higher number of holdings.

**Growth Securities Risk** – Prices of growth stocks tend to be higher in relation to their companies' earnings and may be more sensitive to market, political and economic developments than other stocks, making their prices more volatile. An investment in the Fund may be better suited to investors who seek long-term capital growth and can tolerate fluctuations in their investment's value.

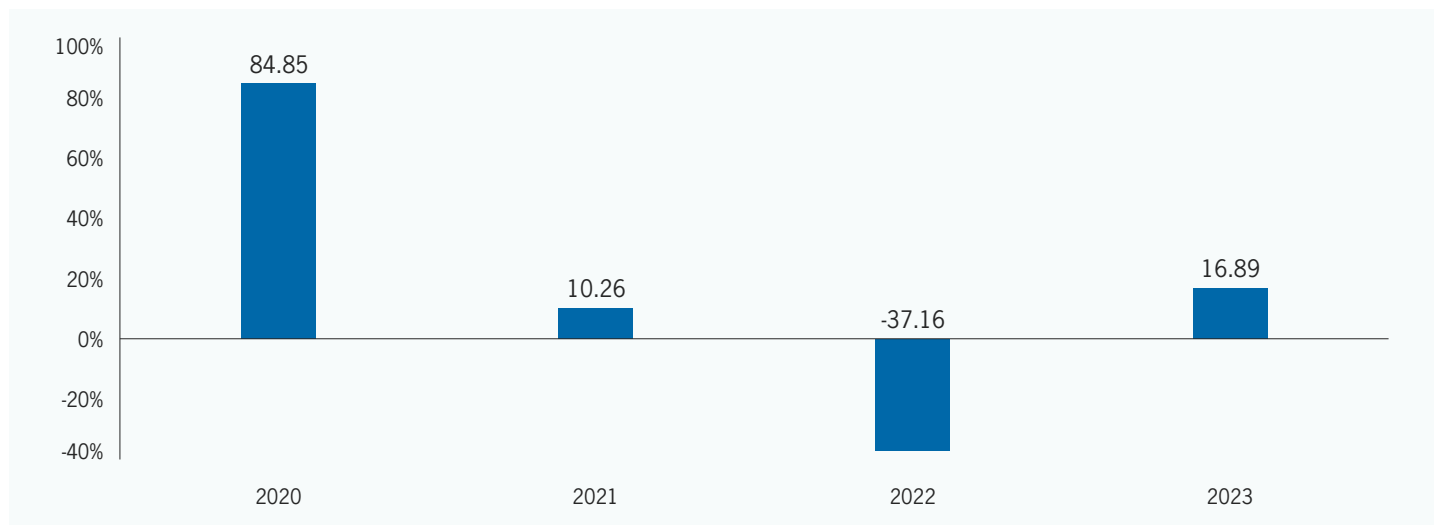
**Foreign Securities Risk** – The Fund's performance will be influenced by political, social and economic factors affecting investments in foreign companies. Special risks associated with investments in foreign companies include exposure to currency fluctuations, lack of liquidity, potential for market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

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

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

## Performance

The following bar chart and the table beneath it provide some indication of the risks of investing in the Fund by showing 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. The Fund's past performance (before and after taxes) is not necessarily an indication of how it will perform in the future. Updated performance information is available on the Fund's website [www.alger.com](http://www.alger.com).

**Annual Total Return for Class Z Shares as of December 31 (%)****Best Quarter:** Q2 2020 36.83%**Worst Quarter:** Q2 2022 -28.04%**Average Annual Total Return as of December 31, 2023**

	1 Year	Since Inception	Inception Date
<b>Class Z</b>			6/14/19
Return Before Taxes	16.89%	10.08%	
Return After Taxes on Distributions	16.89%	9.01%	
Return After Taxes on Distributions and Sale of Fund Shares	10.00%	7.70%	
<b>Russell Midcap Growth Index</b> (reflects no deductions for fees, expenses or taxes)	25.87%	10.02%	

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.

**Management**

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

**Shareholder Information****Purchasing and Redeeming Fund Shares**

The Fund's Class Z Shares are generally subject to a minimum initial investment of \$500,000, which may be waived for group employer-sponsored 401(k) plans, 457 plans, employer sponsored 403(b) plans, profit-sharing and money purchase pension plans, defined benefit plans, retiree health benefit plans and non-qualified deferred compensation plans. The waiver is available only for retirement plans that hold omnibus positions, or for aggregate plan participant positions, for each Fund made available for the plan. The waiver is generally not available to non-retirement accounts, traditional and Roth Individual Retirement Accounts, Coverdell Education Savings Accounts, SEPs, SARSEPs, SIMPLE IRAs, individual 401(k) plans or individual 403(b) plans. The minimum initial investment may also be waived for direct shareholders investing through an intermediary with aggregate assets of \$125 million or more invested in the family of funds advised by the Manager and for investment advisory clients of the Manager or its affiliates who hold direct accounts.

Investors may purchase or redeem Fund shares on any business day through a financial intermediary, which may include an investor's selected broker-dealer, investment adviser, or other financial institution or professional, or directly with the Fund's transfer agent.

**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.**

#### Shareholder Fees

(fees paid directly from your investment)

	Class Z
	None

#### Annual Fund Operating Expenses

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

	Class Z
Advisory Fees*	.76%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	.20%
Total Annual Fund Operating Expenses**	.96%

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

\*\* The Manager has contractually agreed to waive and/or reimburse Fund expenses (excluding custody fees, acquired fund fees and expenses, dividend expense on short sales, net borrowing costs, interest, taxes, brokerage and extraordinary expenses, to the extent applicable) through October 31, 2025 to the extent necessary to limit other expenses and any other applicable share class-specific expenses of the Class Z Shares to .23% of the class's average daily net assets. This expense reimbursement may only be amended or terminated prior to its expiration date by agreement between the Manager and the Fund's Board of Trustees, and will terminate automatically in the event of termination of the Investment Advisory Agreement. The Manager may recoup any fees waived or expenses reimbursed pursuant to the contract; however, the Fund will only make repayments to the Manager if such repayment does not cause the Fund's expense ratio after the repayment is taken into account, to exceed both (i) the expense cap in place at the time such amounts were waived or reimbursed, and (ii) the Fund's current expense cap. Such recoupment is limited to two years from the date the amount is initially waived or reimbursed.

### Example

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions you would pay the following expenses whether or not you redeemed your shares at the end of each period:

	1 Year	3 Years	5 Years	10 Years
Class Z	\$98	\$306	\$531	\$1,178

### Portfolio Turnover

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

### Principal Investment Strategy

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

The Fund focuses on mid-sized companies that the Manager believes demonstrate promising growth potential. Under normal circumstances, the Fund invests at least 80% of its net assets in equity securities of companies that, at the time of purchase of the

securities, have total market capitalization within the range of companies included in the Russell Midcap Growth Index or the S&P MidCap 400 Index, as reported by the indexes as of the most recent quarter-end. Both indexes are designed to track the performance of medium-capitalization stocks. At December 31, 2023, the market capitalization of the companies in these indexes ranged from \$978 million to \$73.3 billion. Because of the Fund's long-term approach to investing, it could have a significant portion of its assets invested in securities of issuers that have appreciated beyond the market capitalization thresholds noted. Equity securities include common or preferred stocks that are listed on U.S. or foreign exchanges.

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

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

The Fund can invest in foreign securities.

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

## Principal Risks

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

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

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

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

**Growth Securities Risk** – Prices of growth stocks tend to be higher in relation to their companies' earnings and may be more sensitive to market, political and economic developments than other stocks, making their prices more volatile. An investment in the Fund may be better suited to investors who seek long-term capital growth and can tolerate fluctuations in their investment's value.

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

**Sector Risk** – The Fund may have a significant portion of its assets invested in securities of companies conducting business within a single sector, as defined by third party sources. Companies in the same sector may be similarly affected by economic, regulatory, political or market events or conditions, which may make the Fund more vulnerable to unfavorable developments in that sector than a fund that has a more diversified portfolio. Generally, the more broadly the Fund invests, the more it spreads risk and potentially reduces the risks of loss and volatility.

- **Information Technology Sector Risk** – The Fund may have a significant portion of its assets invested in securities of technology-related companies. Therefore, the Fund may be more susceptible to particular risks that may affect companies in the information technology sector and technology-related sectors than if it were invested in a wider variety of companies in unrelated sectors. At times, the performance of such companies will lag the performance of other industries or the broader market as a whole. Certain technology related companies may face special risks that their products or services may not prove to be commercially successful. Technology related companies are also strongly affected by worldwide scientific or technological developments. As a result, their products may rapidly become obsolete. Such companies are also often subject to governmental regulation and may, therefore, be adversely affected by governmental policies. These factors may lead to limited earnings and/or

failing profit margins. As a result, the value of technology related companies' securities may fall or fail to rise. Many technology related companies' securities have historically been more volatile than other securities, especially over the short term.

- **Health Care Sector Risk** – The Fund may have a significant portion of its assets invested in securities of healthcare companies. At times, the performance of healthcare companies will lag the performance of other industries or the broader market as a whole, and the performance of such companies may be more volatile. Healthcare companies may also be significantly affected by intense competition, aggressive pricing, government regulation, technological innovations, product obsolescence, patent considerations, product compatibility and consumer preferences.
- **Consumer Discretionary Sector Risk** – The consumer discretionary sector may be affected by changes in domestic and international economies, exchange and interest rates, competition, consumers' disposable income, consumer preferences, social trends and marketing campaigns.
- **Industrials Sector Risk** – The Fund may have a significant portion of its assets invested in securities of companies in the industrials sector. Industrial companies are affected by supply and demand both for their specific product or service and for industrials sector products in general. Government regulation, world events, exchange rates and economic conditions, technological developments and liabilities for environmental damage and general civil liabilities will likewise affect the performance of these companies. Aerospace and defense companies, a component of the industrials sector, can be significantly affected by government spending policies because companies involved in this industry rely, to a significant extent, on U.S. and foreign government demand for their products and services.

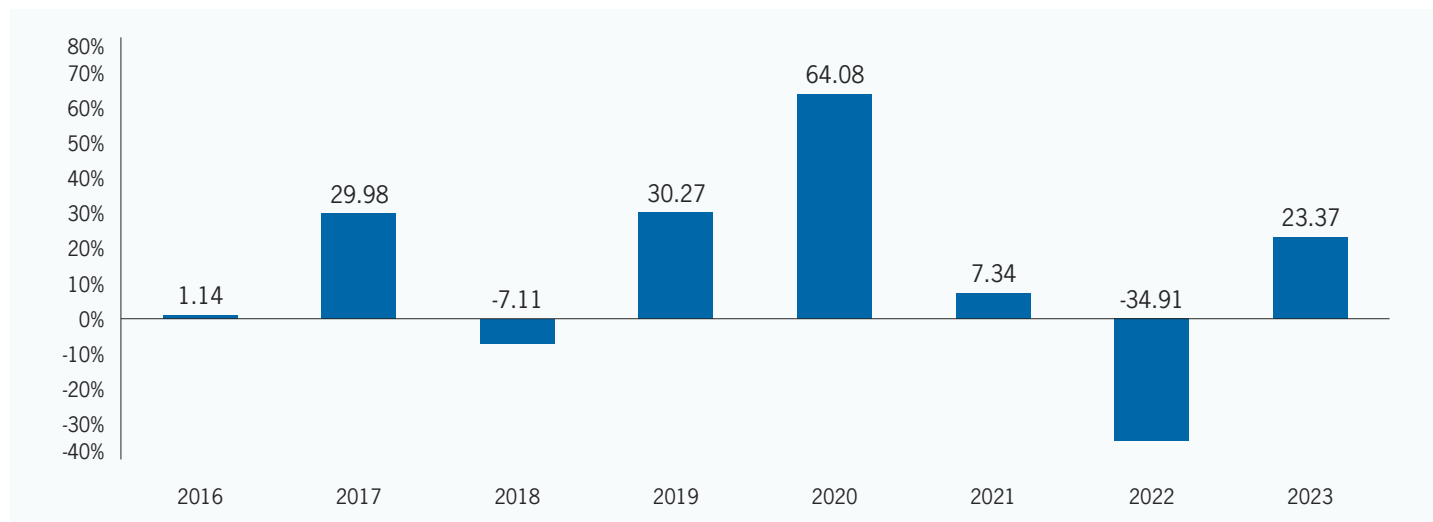
**Foreign Securities Risk** – The Fund's performance will be influenced by political, social and economic factors affecting investments in foreign companies. Special risks associated with investments in foreign companies include exposure to currency fluctuations, lack of liquidity, potential for market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

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

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

## Performance

The following bar chart and the table beneath it provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for the indicated periods compare with those of an appropriate benchmark of market performance. On October 4, 2021, the Fund received a Fair Fund distribution which contributed approximately 3.25% to Class Z Shares' annual return as of December 31, 2021. The Fund's past performance (before and after taxes) is not necessarily an indication of how it will perform in the future. Updated performance information is available on the Fund's website [www.alger.com](http://www.alger.com).

**Annual Total Return for Class Z Shares** as of December 31 (%)**Best Quarter:** Q2 2020 34.33%**Worst Quarter:** Q2 2022 -23.63%**Average Annual Total Return as of December 31, 2023**

	1 Year	5 Years	Since Inception	Inception Date
<b>Class Z</b>				5/28/15
Return Before Taxes	23.37%	13.00%	8.60%	
Return After Taxes on Distributions	23.37%	9.85%	6.63%	
Return After Taxes on Distributions and Sale of Fund Shares	13.84%	9.98%	6.65%	
<b>Russell Midcap Growth Index</b> (reflects no deductions for fees, expenses or taxes)	25.87%	13.81%	10.13%	

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. A "Return After Taxes on Distributions and Sale of Fund Shares" may sometimes be higher than the other two return figures; this happens when there is a capital loss on redemptions, giving rise to a tax benefit to the shareholder.

**Management**

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

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

## Shareholder Information

### Purchasing and Redeeming Fund Shares

The Fund's Class Z Shares are generally subject to a minimum initial investment of \$500,000, which may be waived for group employer-sponsored 401(k) plans, 457 plans, employer sponsored 403(b) plans, profit-sharing and money purchase pension plans, defined benefit plans, retiree health benefit plans and non-qualified deferred compensation plans. The waiver is available only for retirement plans that hold omnibus positions, or for aggregate plan participant positions, for each Fund made available for the plan. The waiver is generally not available to non-retirement accounts, traditional and Roth Individual Retirement Accounts, Coverdell Education Savings Accounts, SEPs, SARSEPs, SIMPLE IRAs, individual 401(k) plans or individual 403(b) plans. The minimum initial investment may also be waived for direct shareholders investing through an intermediary with aggregate assets of \$125 million or more invested in the family of funds advised by the Manager and for investment advisory clients of the Manager or its affiliates who hold direct accounts.

Investors may purchase or redeem Fund shares on any business day through a financial intermediary, which may include an investor's selected broker-dealer, investment adviser, or other financial institution or professional, or directly with the Fund's transfer agent.

### 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.**

#### Shareholder Fees

(fees paid directly from your investment)

	Class I
	None

#### Annual Fund Operating Expenses

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

	Class I
Advisory Fees*	.81%
Distribution and/or Service (12b-1) Fees	.25%
Other Expenses	.25%
Total Annual Fund Operating Expenses	<u>1.31%</u>

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

### Example

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions you would pay the following expenses whether or not you redeemed your shares at the end of each period:

	1 Year	3 Years	5 Years	10 Years
Class I	\$133	\$415	\$718	\$1,579

### Portfolio Turnover

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

### Principal Investment Strategy

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

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

Under normal circumstances, the Fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of smallcap and midcap companies. Equity securities include common or preferred stocks that are listed on U.S.

or foreign exchanges. Smallcap or midcap companies are companies that, at the time of purchase, have total market capitalization within the range of companies included in the Russell 2500 Growth Index or the Russell Midcap Growth Index, respectively, as reported by the indexes as of the most recent quarter-end. At December 31, 2023, the market capitalization of the companies in these indexes ranged from \$19.7 million to \$73.3 billion. Because of the Fund's long-term approach to investing, it could have a significant portion of its assets invested in securities of issuers that have appreciated beyond the market capitalization thresholds noted.

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

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

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

The Fund can invest in foreign securities.

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

## Principal Risks

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

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

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

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

**Growth Securities Risk** – Prices of growth stocks tend to be higher in relation to their companies' earnings and may be more sensitive to market, political and economic developments than other stocks, making their prices more volatile. An investment in the Fund may be better suited to investors who seek long-term capital growth and can tolerate fluctuations in their investment's value.

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

**Small Number of Holdings Risk** – Under normal circumstances, the Fund invests in a small number of issuers. Therefore, the Fund's performance may be more vulnerable to changes in the market value of a single issuer and more susceptible to risks associated with a single economic, political, or regulatory occurrence than a fund that has a higher number of holdings.

**Sector Risk** – The Fund may have a significant portion of its assets invested in securities of companies conducting business within a single sector, as defined by third party sources. Companies in the same sector may be similarly affected by economic, regulatory, political or market events or conditions, which may make the Fund more vulnerable to unfavorable developments in that sector than a fund that has a more diversified portfolio. Generally, the more broadly the Fund invests, the more it spreads risk and potentially reduces the risks of loss and volatility.



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

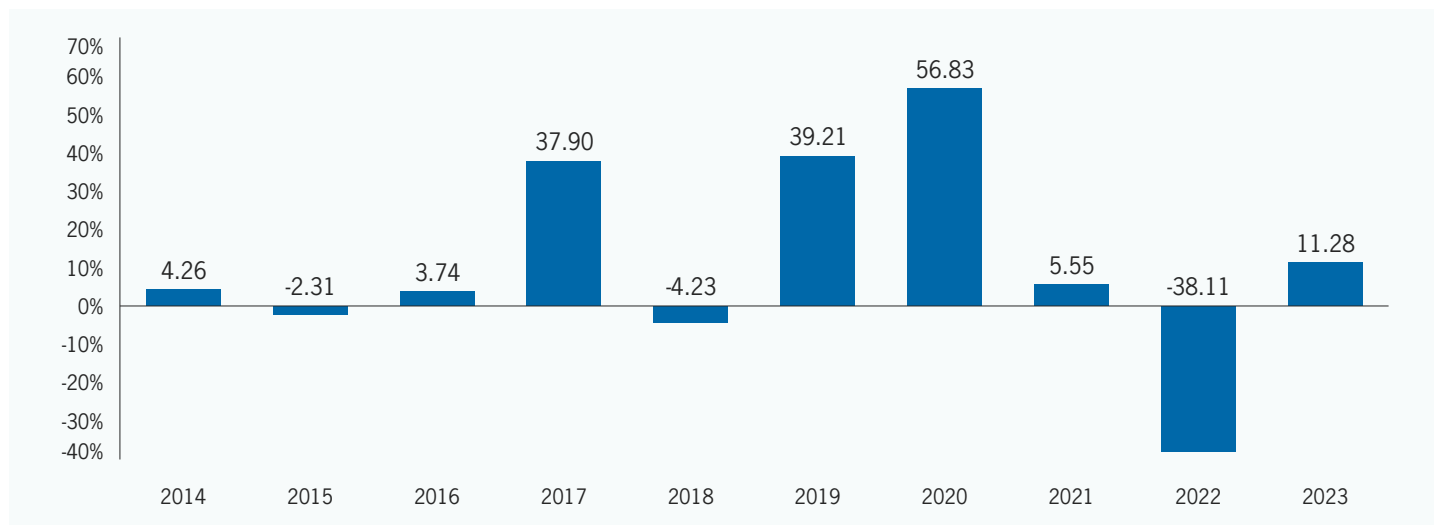
**Foreign Securities Risk** – The Fund's performance will be influenced by political, social and economic factors affecting investments in foreign companies. Special risks associated with investments in foreign companies include exposure to currency fluctuations, lack of liquidity, potential for market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

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

## Performance

The following bar chart and the table beneath it provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for the indicated periods compare with those of an appropriate benchmark of market performance. From August 30, 2017 to September 30, 2019, the Fund was named "Alger SMid Cap Focus Fund." Prior to August 30, 2017, the Fund followed different investment strategies under the name "Alger SMid Cap Growth Fund" and prior to March 1, 2017 was managed by different portfolio managers. Accordingly, performance prior to those dates does not reflect the Fund's current investment strategies and investment personnel. The Fund's past performance (before and after taxes) is not necessarily an indication of how it will perform in the future. Updated performance information is available on the Fund's website [www.alger.com](http://www.alger.com).



**Annual Total Return for Class I Shares** as of December 31 (%)**Best Quarter:** Q2 2020 41.18%**Worst Quarter:** Q2 2022 -26.99%**Average Annual Total Return as of December 31, 2023**

	1 Year	5 Years	10 Years	Inception Date
<b>Class I</b>				8/5/07
Return Before Taxes	11.28%	9.68%	8.27%	
Return After Taxes on Distributions	11.28%	7.82%	5.08%	
Return After Taxes on Distributions and Sale of Fund Shares	6.68%	7.62%	5.70%	
<b>Russell 2500 Growth Index</b> (reflects no deductions for fees, expenses or taxes)	18.93%	11.43%	8.78%	

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

**Management**

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

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

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

## **Shareholder Information**

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

The Fund's Class I Shares are not subject to a minimum initial investment. Class I Shares are an investment vehicle principally for institutional investors such as registered investment advisers, banks, trust companies, and other financial institutions, for investments in employee benefit plans, or for advisory platform investors who pay a separate fee to such institution for the right to invest.

Investors may purchase or redeem Fund shares on any business day through a financial intermediary, which may include an investor's selected broker-dealer, investment adviser, or other financial institution or professional.

### **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.

#### Shareholder Fees

(fees paid directly from your investment)

	Class Y
	None

#### Annual Fund Operating Expenses

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

	Class Y
Advisory Fees*	.81%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	.15%
Total Annual Fund Operating Expenses	.96%
Fee Waiver and/or Expense Reimbursement**	(.07)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	.89%

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

\*\* The Manager has contractually agreed to waive and/or reimburse Fund expenses (excluding custody fees, acquired fund fees and expenses, dividend expense on short sales, net borrowing costs, interest, taxes, brokerage and extraordinary expenses, to the extent applicable) through October 31, 2025 to the extent necessary to limit other expenses and any other applicable share class-specific expenses of the Class Y Shares of the Fund to .07% of the class's average daily net assets. This expense reimbursement may only be amended or terminated prior to its expiration date by agreement between the Manager and the Fund's Board of Trustees, and will terminate automatically in the event of termination of the Investment Advisory Agreement. The Manager may recoup any fees waived or expenses reimbursed pursuant to the contract; however, the Fund will only make repayments to the Manager if such repayment does not cause the Fund's expense ratio after the repayment is taken into account, to exceed both (i) the expense cap in place at the time such amounts were waived or reimbursed, and (ii) the Fund's current expense cap. Such recoupment is limited to two years from the date the amount is initially waived or reimbursed.

### Example

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The one-year example and the period of the three-, five- and ten-year examples through October 31, 2025 are based on net operating expenses, which reflect the contractual expense limitation agreed to by the Manager. Although your actual costs may be higher or lower, based on these assumptions you would pay the following expenses whether or not you redeemed your shares at the end of each period:

	1 Year	3 Years	5 Years	10 Years
Class Y	\$91	\$294	\$519	\$1,167

### Portfolio Turnover

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

## Principal Investment Strategy

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

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

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

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

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

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

The Fund can invest in foreign securities.

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

## Principal Risks

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

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

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

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

**Growth Securities Risk** – Prices of growth stocks tend to be higher in relation to their companies' earnings and may be more sensitive to market, political and economic developments than other stocks, making their prices more volatile. An investment in the Fund may be better suited to investors who seek long-term capital growth and can tolerate fluctuations in their investment's value.

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

**Small Number of Holdings Risk** – Under normal circumstances, the Fund invests in a small number of issuers. Therefore, the Fund's performance may be more vulnerable to changes in the market value of a single issuer and more susceptible to risks associated with a single economic, political, or regulatory occurrence than a fund that has a higher number of holdings.

**Sector Risk** – The Fund may have a significant portion of its assets invested in securities of companies conducting business within a single sector, as defined by third party sources. Companies in the same sector may be similarly affected by economic, regulatory, political or market events or conditions, which may make the Fund more vulnerable to unfavorable developments in that sector than a fund that has a more diversified portfolio. Generally, the more broadly the Fund invests, the more it spreads risk and potentially reduces the risks of loss and volatility.

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

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

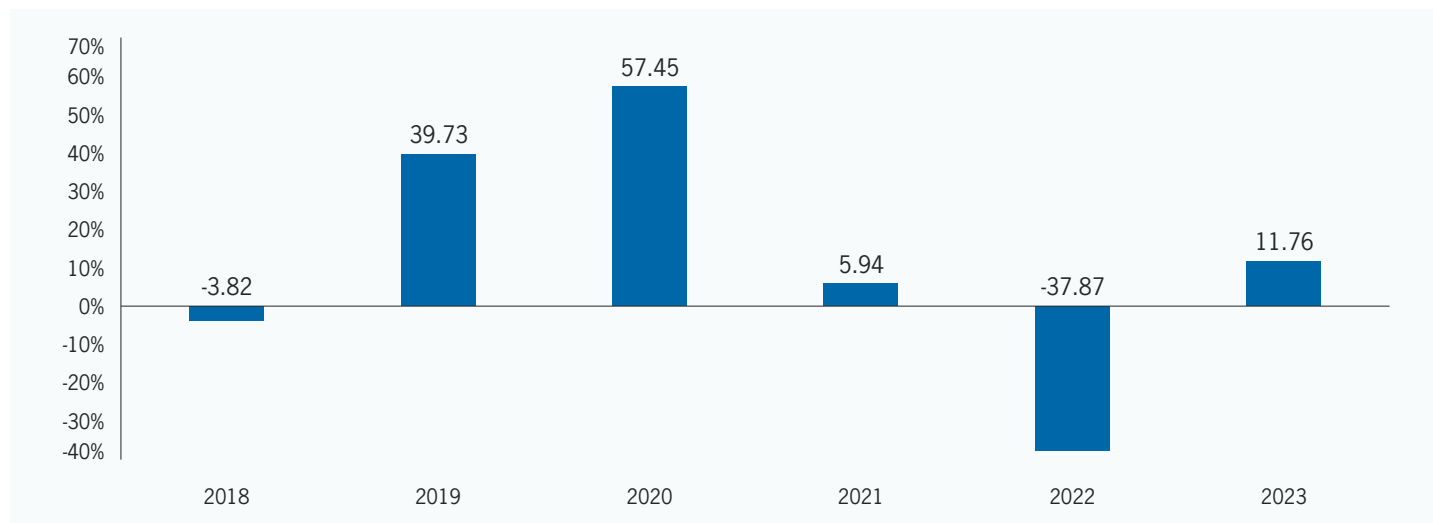
**Cash Position Risk** – At times, the Fund may hold up to 15% of its net assets in cash (and cash equivalents), which may underperform relative to equity securities.

## Performance

The following bar chart and the table beneath it provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for the indicated periods compare with those of an appropriate benchmark of market performance. From August 30, 2017 to September 30, 2019, the Fund

was named "Alger SMid Cap Focus Fund." The Fund's past performance (before and after taxes) is not necessarily an indication of how it will perform in the future. Updated performance information is available on the Fund's website [www.alger.com](http://www.alger.com).

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



**Best Quarter:** Q2 2020 41.32%

**Worst Quarter:** Q2 2022 -26.94%

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

	1 Year	5 Years	Since Inception	Inception Date
<b>Class Y</b>				8/30/17
Return Before Taxes	11.76%	10.11%	9.34%	
Return After Taxes on Distributions	11.76%	8.27%	6.77%	
Return After Taxes on Distributions and Sale of Fund Shares	6.96%	7.96%	6.86%	
<b>Russell 2500 Growth Index</b> (reflects no deductions for fees, expenses or taxes)	18.93%	11.43%	9.55%	

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. A "Return After Taxes on Distributions and Sale of Fund Shares" may sometimes be higher than the other two return figures; this happens when there is a capital loss on redemptions, giving rise to a tax benefit to the shareholder.

#### Management

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

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

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

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

## Shareholder Information

### Purchasing and Redeeming Fund Shares

The Fund's Class Y Shares are generally subject to a minimum initial investment of \$500,000. Class Y Shares are available for purchase by institutional investors such as qualified and non-qualified retirement, deferred compensation, and benefit plans, bank and trust companies, insurance companies, corporations, charitable organizations, endowments and foundations, government entities, and fund-of-funds.

Investors may purchase or redeem Fund shares on any business day through a financial intermediary, which may include an investor's selected broker-dealer, investment adviser, or other financial institution or professional.

### 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.**

#### Shareholder Fees

(fees paid directly from your investment)

	Class Z
	None

#### Annual Fund Operating Expenses

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

	Class Z
Advisory Fees*	.81%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	.15%
Total Annual Fund Operating Expenses	.96%

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

### Example

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions you would pay the following expenses whether or not you redeemed your shares at the end of each period:

	1 Year	3 Years	5 Years	10 Years
Class Z	\$98	\$306	\$531	\$1,178

### Portfolio Turnover

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

### Principal Investment Strategy

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

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

Under normal circumstances, the Fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of smallcap and midcap companies. Equity securities include common or preferred stocks that are listed on U.S.

or foreign exchanges. Smallcap or midcap companies are companies that, at the time of purchase, have total market capitalization within the range of companies included in the Russell 2500 Growth Index or the Russell Midcap Growth Index, respectively, as reported by the indexes as of the most recent quarter-end. At December 31, 2023, the market capitalization of the companies in these indexes ranged from \$19.7 million to \$73.3 billion. Because of the Fund's long-term approach to investing, it could have a significant portion of its assets invested in securities of issuers that have appreciated beyond the market capitalization thresholds noted.

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

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

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

The Fund can invest in foreign securities.

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

## Principal Risks

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

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

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

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

**Growth Securities Risk** – Prices of growth stocks tend to be higher in relation to their companies' earnings and may be more sensitive to market, political and economic developments than other stocks, making their prices more volatile. An investment in the Fund may be better suited to investors who seek long-term capital growth and can tolerate fluctuations in their investment's value.

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

**Small Number of Holdings Risk** – Under normal circumstances, the Fund invests in a small number of issuers. Therefore, the Fund's performance may be more vulnerable to changes in the market value of a single issuer and more susceptible to risks associated with a single economic, political, or regulatory occurrence than a fund that has a higher number of holdings.

**Sector Risk** – The Fund may have a significant portion of its assets invested in securities of companies conducting business within a single sector, as defined by third party sources. Companies in the same sector may be similarly affected by economic, regulatory, political or market events or conditions, which may make the Fund more vulnerable to unfavorable developments in that sector than a fund that has a more diversified portfolio. Generally, the more broadly the Fund invests, the more it spreads risk and potentially reduces the risks of loss and volatility.

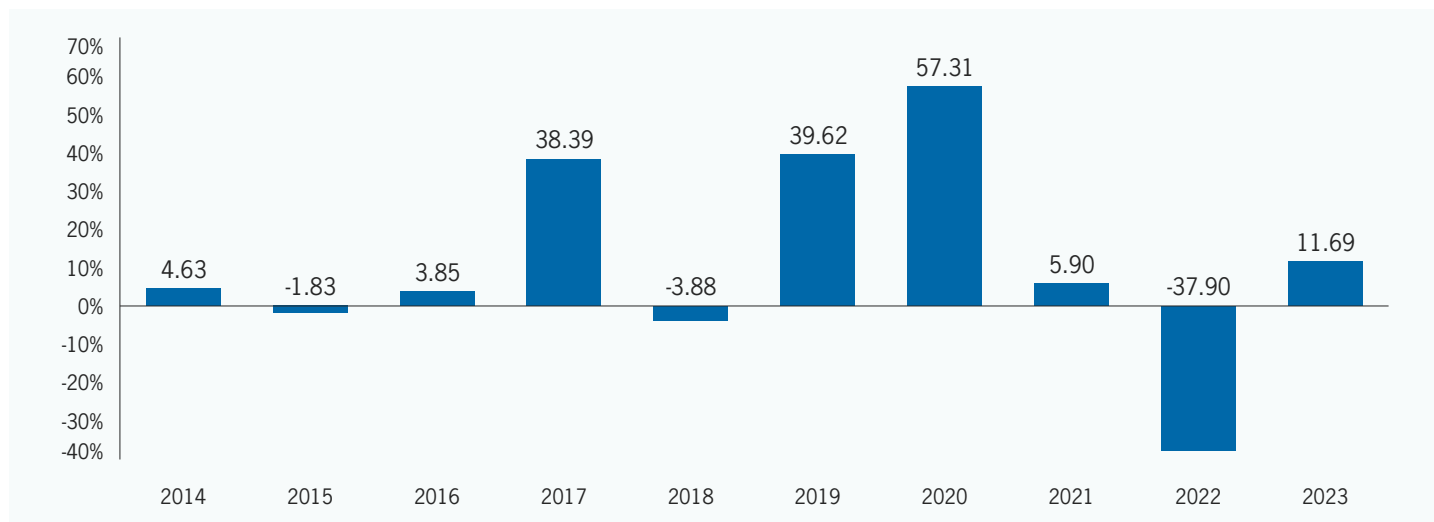
- **Information Technology Sector Risk** – The Fund may have a significant portion of its assets invested in securities of technology-related companies. Therefore, the Fund may be more susceptible to particular risks that may affect companies in the information technology sector and technology-related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

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

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

## Performance

The following bar chart and the table beneath it provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for the indicated periods compare with those of an appropriate benchmark of market performance. From August 30, 2017 to September 30, 2019, the Fund was named "Alger SMid Cap Focus Fund." Prior to August 30, 2017, the Fund followed different investment strategies under the name "Alger SMid Cap Growth Fund" and prior to March 1, 2017 was managed by different portfolio managers. Accordingly, performance prior to those dates does not reflect the Fund's current investment strategies and investment personnel. The Fund's past performance (before and after taxes) is not necessarily an indication of how it will perform in the future. Updated performance information is available on the Fund's website [www.alger.com](http://www.alger.com).

**Annual Total Return for Class Z Shares** as of December 31 (%)**Best Quarter:** Q2 2020 41.35%**Worst Quarter:** Q2 2022 -26.88%**Average Annual Total Return as of December 31, 2023**

	1 Year	5 Years	10 Years	Inception Date
<b>Class Z</b>				12/29/10
Return Before Taxes	11.69%	10.04%	8.63%	
Return After Taxes on Distributions	11.69%	8.26%	5.50%	
Return After Taxes on Distributions and Sale of Fund Shares	6.92%	7.90%	5.99%	
<b>Russell 2500 Growth Index</b> (reflects no deductions for fees, expenses or taxes)	18.93%	11.43%	8.78%	

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

**Management**

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

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

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

## **Shareholder Information**

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

The Fund's Class Z Shares are generally subject to a minimum initial investment of \$500,000, which may be waived for group employer-sponsored 401(k) plans, 457 plans, employer sponsored 403(b) plans, profit-sharing and money purchase pension plans, defined benefit plans, retiree health benefit plans and non-qualified deferred compensation plans. The waiver is available only for retirement plans that hold omnibus positions, or for aggregate plan participant positions, for each Fund made available for the plan. The waiver is generally not available to non-retirement accounts, traditional and Roth Individual Retirement Accounts, Coverdell Education Savings Accounts, SEPs, SARSEPs, SIMPLE IRAs, individual 401(k) plans or individual 403(b) plans. The minimum initial investment may also be waived for direct shareholders investing through an intermediary with aggregate assets of \$125 million or more invested in the family of funds advised by the Manager and for investment advisory clients of the Manager or its affiliates who hold direct accounts.

Investors may purchase or redeem Fund shares on any business day through a financial intermediary, which may include an investor's selected broker-dealer, investment adviser, or other financial institution or professional, or directly with the Fund's transfer agent.

### **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.

#### Shareholder Fees

(fees paid directly from your investment)

	Class Y
	None

#### Annual Fund Operating Expenses

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

	Class Y
Advisory Fees*	.81%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	.18%
Total Annual Fund Operating Expenses	.99%
Fee Waiver and/or Expense Reimbursement**	(.14)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	.85%

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

\*\* The Manager has contractually agreed to waive and/or reimburse Fund expenses (excluding custody fees, acquired fund fees and expenses, dividend expense on short sales, net borrowing costs, interest, taxes, brokerage and extraordinary expenses, to the extent applicable) through October 31, 2025 to the extent necessary to limit other expenses and any other applicable share class-specific expenses of the Class Y Shares of the Fund to 0.03% of the class's average daily net assets. This expense reimbursement may only be amended or terminated prior to its expiration date by agreement between the Manager and the Fund's Board of Trustees, and will terminate automatically in the event of termination of the Investment Advisory Agreement. The Manager may recoup any fees waived or expenses reimbursed pursuant to the contract; however, the Fund will only make repayments to the Manager if such repayment does not cause the Fund's expense ratio after the repayment is taken into account, to exceed both (i) the expense cap in place at the time such amounts were waived or reimbursed, and (ii) the Fund's current expense cap. Such recoupment is limited to two years from the date the amount is initially waived or reimbursed.

### Example

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The one-year example and the period of the three-, five- and ten-year examples through October 31, 2025 are based on net operating expenses, which reflect the contractual expense limitation agreed to by the Manager. Although your actual costs may be higher or lower, based on these assumptions you would pay the following expenses whether or not you redeemed your shares at the end of each period:

	1 Year	3 Years	5 Years	10 Years
Class Y	\$87	\$292	\$524	\$1,191

### Portfolio Turnover

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

## Principal Investment Strategy

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

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

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

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

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

## Principal Risks

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

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

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

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

**Growth Securities Risk** – Prices of growth stocks tend to be higher in relation to their companies' earnings and may be more sensitive to market, political and economic developments than other stocks, making their prices more volatile. An investment in the Fund may be better suited to investors who seek long-term capital growth and can tolerate fluctuations in their investment's value.

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

**Sector Risk** – The Fund may have a significant portion of its assets invested in securities of companies conducting business within a single sector, as defined by third party sources. Companies in the same sector may be similarly affected by economic, regulatory, political or market events or conditions, which may make the Fund more vulnerable to unfavorable developments in that sector than a fund that has a more diversified portfolio. Generally, the more broadly the Fund invests, the more it spreads risk and potentially reduces the risks of loss and volatility.



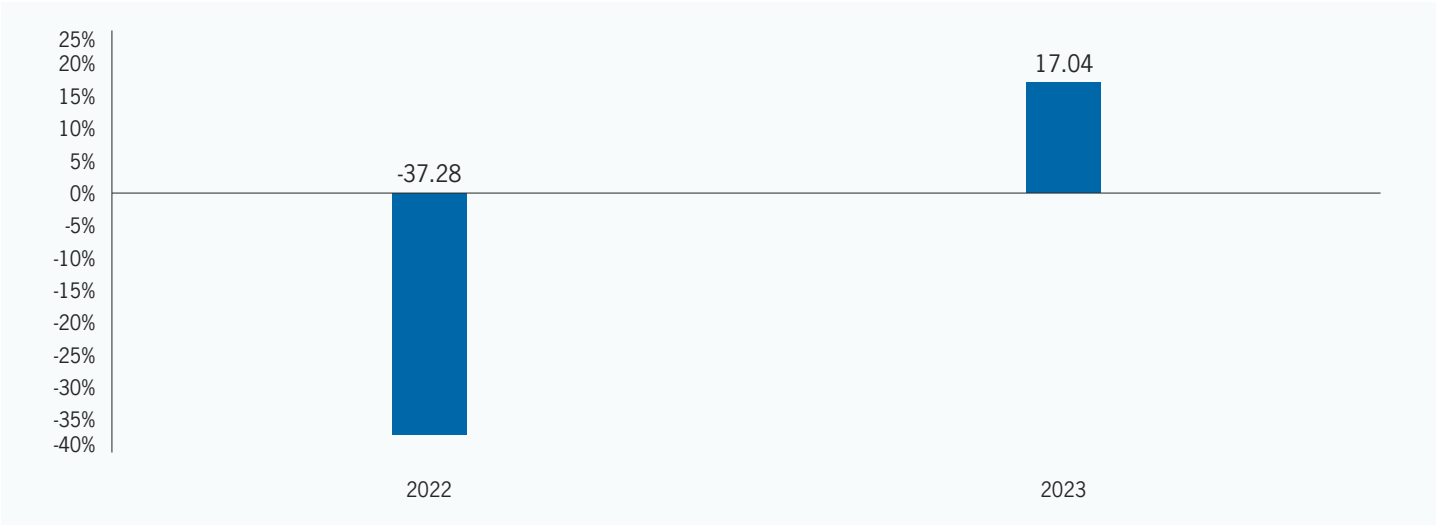
- **Information Technology Sector Risk** – The Fund may have a significant portion of its assets invested in securities of technology-related companies. Therefore, the Fund may be more susceptible to particular risks that may affect companies in the information technology sector and technology-related sectors than if it were invested in a wider variety of companies in unrelated sectors. At times, the performance of such companies will lag the performance of other industries or the broader market as a whole. Certain technology related companies may face special risks that their products or services may not prove to be commercially successful. Technology related companies are also strongly affected by worldwide scientific or technological developments. As a result, their products may rapidly become obsolete. Such companies are also often subject to governmental regulation and may, therefore, be adversely affected by governmental policies. These factors may lead to limited earnings and/or failing profit margins. As a result, the value of technology related companies' securities may fall or fail to rise. Many technology related companies' securities have historically been more volatile than other securities, especially over the short term.
- **Health Care Sector Risk** – The Fund may have a significant portion of its assets invested in securities of healthcare companies. At times, the performance of healthcare companies will lag the performance of other industries or the broader market as a whole, and the performance of such companies may be more volatile. Healthcare companies may also be significantly affected by intense competition, aggressive pricing, government regulation, technological innovations, product obsolescence, patent considerations, product compatibility and consumer preferences.
- **Consumer Discretionary Sector Risk** – The consumer discretionary sector may be affected by changes in domestic and international economies, exchange and interest rates, competition, consumers' disposable income, consumer preferences, social trends and marketing campaigns.

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

Performance

The following bar chart and the table beneath it provide some indication of the risks of investing in the Fund by showing 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. The Fund's past performance (before and after taxes) is not necessarily an indication of how it will perform in the future. Updated performance information is available on the Fund's website [www.alger.com](http://www.alger.com).

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



Best Quarter: Q4 2023 12.63% Worst Quarter: Q2 2022 -24.23%

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

	1 Year	Since Inception	Inception Date
<b>Class Y</b>			12/31/21
Return Before Taxes	17.04%	-14.36%	
Return After Taxes on Distributions	16.81%	-14.44%	
Return After Taxes on Distributions and Sale of Fund Shares	10.09%	-10.77%	
<b>Russell 2000 Growth Index</b> (reflects no deductions for fees, expenses or taxes)	18.66%	-6.54%	

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.

## Management

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

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

## Shareholder Information

### Purchasing and Redeeming Fund Shares

The Fund's Class Y Shares are generally subject to a minimum initial investment of \$500,000. Class Y Shares are available for purchase by institutional investors such as qualified and non-qualified retirement, deferred compensation, and benefit plans, bank and trust companies, insurance companies, corporations, charitable organizations, endowments and foundations, government entities, and fund-of-funds.

Investors may purchase or redeem Fund shares on any business day through a financial intermediary, which may include an investor's selected broker-dealer, investment adviser, or other financial institution or professional.

### 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.**

#### Shareholder Fees

(fees paid directly from your investment)

	Class Z
	None

#### Annual Fund Operating Expenses

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

	Class Z
Advisory Fees*	.81%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	.18%
Total Annual Fund Operating Expenses**	.99%

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

\*\* The Manager has contractually agreed to waive and/or reimburse Fund expenses (excluding custody fees, acquired fund fees and expenses, dividend expense on short sales, net borrowing costs, interest, taxes, brokerage and extraordinary expenses, to the extent applicable) through October 31, 2025 to the extent necessary to limit other expenses and any other applicable share class-specific expenses of the Class Z Shares of the Fund to .18% of the class's average daily net assets. This expense reimbursement may only be amended or terminated prior to its expiration date by agreement between the Manager and the Fund's Board of Trustees, and will terminate automatically in the event of termination of the Investment Advisory Agreement. The Manager may recoup any fees waived or expenses reimbursed pursuant to the contract; however, the Fund will only make repayments to the Manager if such repayment does not cause the Fund's expense ratio after the repayment is taken into account, to exceed both (i) the expense cap in place at the time such amounts were waived or reimbursed, and (ii) the Fund's current expense cap. Such recoupment is limited to two years from the date the amount is initially waived or reimbursed.

### Example

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions you would pay the following expenses whether or not you redeemed your shares at the end of each period:

	1 Year	3 Years	5 Years	10 Years
Class Z	\$101	\$315	\$547	\$1,213

### Portfolio Turnover

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

### Principal Investment Strategy

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

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

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

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

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

## Principal Risks

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

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

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

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

**Growth Securities Risk** – Prices of growth stocks tend to be higher in relation to their companies' earnings and may be more sensitive to market, political and economic developments than other stocks, making their prices more volatile. An investment in the Fund may be better suited to investors who seek long-term capital growth and can tolerate fluctuations in their investment's value.

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

**Sector Risk** – The Fund may have a significant portion of its assets invested in securities of companies conducting business within a single sector, as defined by third party sources. Companies in the same sector may be similarly affected by economic, regulatory, political or market events or conditions, which may make the Fund more vulnerable to unfavorable developments in that sector than a fund that has a more diversified portfolio. Generally, the more broadly the Fund invests, the more it spreads risk and potentially reduces the risks of loss and volatility.

- **Information Technology Sector Risk** – The Fund may have a significant portion of its assets invested in securities of technology-related companies. Therefore, the Fund may be more susceptible to particular risks that may affect companies in the information technology sector and technology-related sectors than if it were invested in a wider variety of companies in unrelated sectors. At times, the performance of such companies will lag the performance of other industries or the broader market as a whole. Certain technology related companies may face special risks that their products or services may not prove to be commercially successful. Technology related companies are also strongly affected by worldwide scientific or technological developments. As a result, their products may rapidly become obsolete. Such companies are also often subject to governmental regulation and may, therefore, be adversely affected by governmental policies. These factors may lead to limited earnings and/or

failing profit margins. As a result, the value of technology related companies' securities may fall or fail to rise. Many technology related companies' securities have historically been more volatile than other securities, especially over the short term.

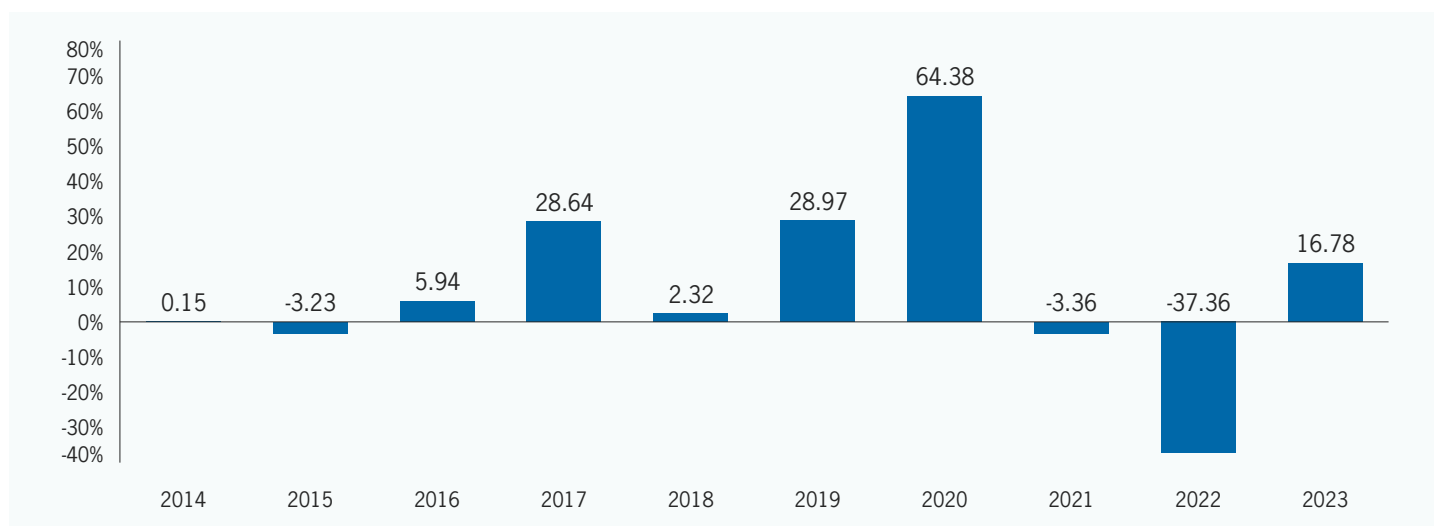
- **Health Care Sector Risk** – The Fund may have a significant portion of its assets invested in securities of healthcare companies. At times, the performance of healthcare companies will lag the performance of other industries or the broader market as a whole, and the performance of such companies may be more volatile. Healthcare companies may also be significantly affected by intense competition, aggressive pricing, government regulation, technological innovations, product obsolescence, patent considerations, product compatibility and consumer preferences.
- **Consumer Discretionary Sector Risk** – The consumer discretionary sector may be affected by changes in domestic and international economies, exchange and interest rates, competition, consumers' disposable income, consumer preferences, social trends and marketing campaigns.

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

## Performance

The following bar chart and the table beneath it provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for the indicated periods compare with those of an appropriate benchmark of market performance. On October 4, 2021, the Fund received a Fair Fund distribution which contributed approximately 0.57% to Class Z Shares' annual return as of December 31, 2021. The Fund's past performance (before and after taxes) is not necessarily an indication of how it will perform in the future. Updated performance information is available on the Fund's website [www.alger.com](http://www.alger.com).

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



**Best Quarter:** Q2 2020 39.60%

**Worst Quarter:** Q2 2022 -24.40%

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

	1 Year	5 Years	10 Years	Inception Date
<b>Class Z</b>				12/29/10
Return Before Taxes	16.78%	8.43%	7.31%	
Return After Taxes on Distributions	16.61%	7.63%	5.83%	
Return After Taxes on Distributions and Sale of Fund Shares	9.93%	6.74%	5.56%	
<b>Russell 2000 Growth Index</b> (reflects no deductions for fees, expenses or taxes)	18.66%	9.22%	7.16%	

In the foregoing table, after-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from

those shown. The after-tax returns shown may not be relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

## Management

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

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

## Shareholder Information

### Purchasing and Redeeming Fund Shares

The Fund's Class Z Shares are generally subject to a minimum initial investment of \$500,000, which may be waived for group employer-sponsored 401(k) plans, 457 plans, employer sponsored 403(b) plans, profit-sharing and money purchase pension plans, defined benefit plans, retiree health benefit plans and non-qualified deferred compensation plans. The waiver is available only for retirement plans that hold omnibus positions, or for aggregate plan participant positions, for each Fund made available for the plan. The waiver is generally not available to non-retirement accounts, traditional and Roth Individual Retirement Accounts, Coverdell Education Savings Accounts, SEPs, SARSEPs, SIMPLE IRAs, individual 401(k) plans or individual 403(b) plans. The minimum initial investment may also be waived for direct shareholders investing through an intermediary with aggregate assets of \$125 million or more invested in the family of funds advised by the Manager and for investment advisory clients of the Manager or its affiliates who hold direct accounts.

Investors may purchase or redeem Fund shares on any business day through a financial intermediary, which may include an investor's selected broker-dealer, investment adviser, or other financial institution or professional, or directly with the Fund's transfer agent.

### 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.**

#### Shareholder Fees

(fees paid directly from your investment)

	Class I
	None

#### Annual Fund Operating Expenses

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

	Class I
Advisory Fees	.75%
Distribution and/or Service (12b-1) Fees	.25%
Other Expenses	.24%
Total Annual Fund Operating Expenses	<u>1.24%</u>

### Example

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions you would pay the following expenses whether or not you redeemed your shares at the end of each period:

	1 Year	3 Years	5 Years	10 Years
Class I	\$126	\$393	\$681	\$1,500

### Portfolio Turnover

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

### Principal Investment Strategy

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

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

In addition, under normal market conditions, the Fund invests at least 25% of its total assets in technology companies focused in the fields of medicine and information. From time to time, the Fund may have 25% or more of its total assets invested in any one of



these industries. The Manager believes that there is very little in the field of medicine that does not use some type of medical technology and that has not been affected by new technology. Advances in technology increasingly pervade health care companies through changes in medical and surgical procedures, drugs, medical devices, and new support systems.

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

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

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

## Principal Risks

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

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

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

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

**Growth Securities Risk** – Prices of growth stocks tend to be higher in relation to their companies' earnings and may be more sensitive to market, political and economic developments than other stocks, making their prices more volatile. An investment in the Fund may be better suited to investors who seek long-term capital growth and can tolerate fluctuations in their investment's value.

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

**Small Number of Holdings Risk** – Under normal circumstances, the Fund invests in a small number of issuers. Therefore, the Fund's performance may be more vulnerable to changes in the market value of a single issuer and more susceptible to risks associated with a single economic, political, or regulatory occurrence than a fund that has a higher number of holdings.

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

- **Information Technology Sector Risk** – The Fund may have a significant portion of its assets invested in securities of technology-related companies. Therefore, the Fund may be more susceptible to particular risks that may affect companies in the information technology sector and technology-related sectors than if it were invested in a wider variety of companies in unrelated sectors. At times, the performance of such companies will lag the performance of other industries or the broader market as a whole. Certain technology related companies may face special risks that their products or services may not prove to be commercially successful. Technology related companies are also strongly affected by worldwide scientific or technological developments. As a result, their products may rapidly become obsolete. Such companies are also often subject to governmental regulation and may, therefore, be adversely affected by governmental policies. These factors may lead to limited earnings and/or

failing profit margins. As a result, the value of technology related companies' securities may fall or fail to rise. Many technology related companies' securities have historically been more volatile than other securities, especially over the short term.

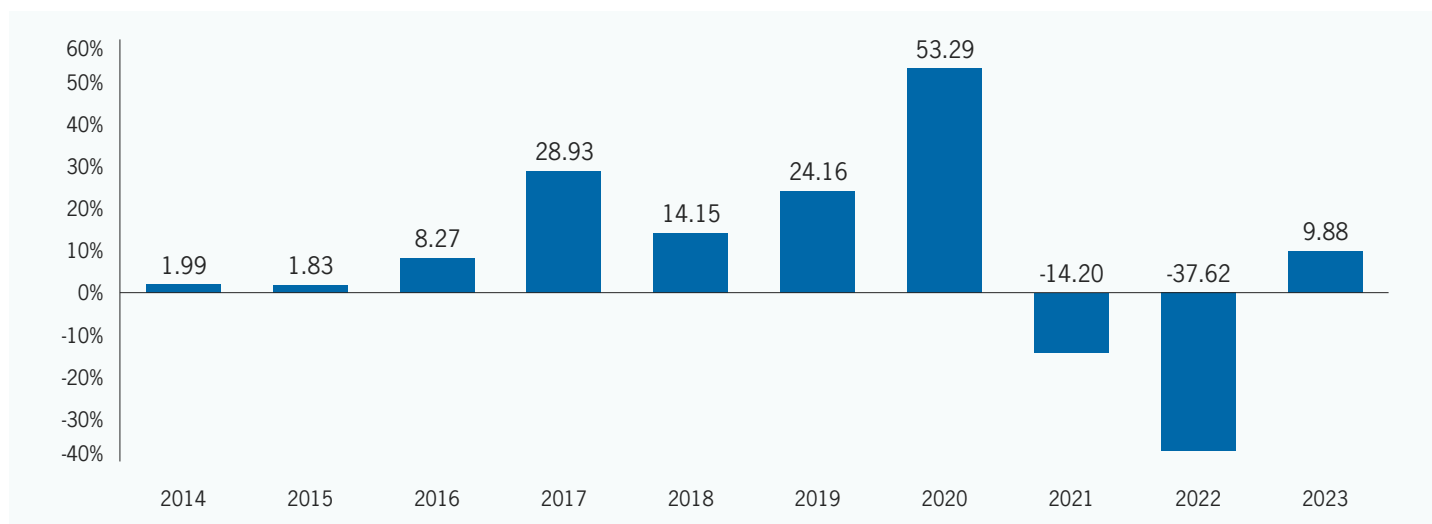
- **Health Care Sector Risk** – The Fund may have a significant portion of its assets invested in securities of healthcare companies. At times, the performance of healthcare companies will lag the performance of other industries or the broader market as a whole, and the performance of such companies may be more volatile. Healthcare companies may also be significantly affected by intense competition, aggressive pricing, government regulation, technological innovations, product obsolescence, patent considerations, product compatibility and consumer preferences.

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

## Performance

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

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



**Best Quarter:** Q2 2020 36.78%

**Worst Quarter:** Q2 2022 -24.95%

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

	1 Year	5 Years	10 Years	Inception Date
<b>Class I</b>				3/3/08
Return Before Taxes	9.88%	2.28%	6.36%	
Return After Taxes on Distributions	9.88%	1.81%	5.86%	
Return After Taxes on Distributions and Sale of Fund Shares	5.85%	1.84%	5.09%	
<b>Russell 2000 Growth Index</b> (reflects no deductions for fees, expenses or taxes)	18.66%	9.22%	7.16%	

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

## Management

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

## Shareholder Information

### Purchasing and Redeeming Fund Shares

The Fund's Class I Shares are not subject to a minimum initial investment. Class I Shares are an investment vehicle principally for institutional investors such as registered investment advisers, banks, trust companies, and other financial institutions, for investments in employee benefit plans, or for advisory platform investors who pay a separate fee to such institution for the right to invest.

Investors may purchase or redeem Fund shares on any business day through a financial intermediary, which may include an investor's selected broker-dealer, investment adviser, or other financial institution or professional.

### 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.

#### Shareholder Fees

(fees paid directly from your investment)

	Class Y
	None

#### Annual Fund Operating Expenses

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

	Class Y
Advisory Fees	.75%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	.15%
Total Annual Fund Operating Expenses	.90%
Fee Waiver and/or Expense Reimbursement*	(.04)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	.86%

\* Fred Alger Management, LLC (the "Manager") has contractually agreed to waive and/or reimburse Fund expenses (excluding custody fees, acquired fund fees and expenses, dividend expense on short sales, net borrowing costs, interest, taxes, brokerage and extraordinary expenses, to the extent applicable) through October 31, 2025 to the extent necessary to limit other expenses and any other applicable share class-specific expenses of the Class Y Shares of the Fund to .10% of the class's average daily net assets. This expense reimbursement may only be amended or terminated prior to its expiration date by agreement between the Manager and the Fund's Board of Trustees, and will terminate automatically in the event of termination of the Investment Advisory Agreement. The Manager may recoup any fees waived or expenses reimbursed pursuant to the contract; however, the Fund will only make repayments to the Manager if such repayment does not cause the Fund's expense ratio after the repayment is taken into account, to exceed both (i) the expense cap in place at the time such amounts were waived or reimbursed, and (ii) the Fund's current expense cap. Such recoupment is limited to two years from the date the amount is initially waived or reimbursed.

### Example

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The one-year example and the period of the three-, five- and ten-year examples through October 31, 2025 are based on net operating expenses, which reflect the contractual expense limitation agreed to by the Manager. Although your actual costs may be higher or lower, based on these assumptions you would pay the following expenses whether or not you redeemed your shares at the end of each period:

	1 Year	3 Years	5 Years	10 Years
Class Y	\$88	\$280	\$492	\$1,102

### Portfolio Turnover

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

### Principal Investment Strategy

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

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

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

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

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

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

## Principal Risks

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

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

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

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

**Growth Securities Risk** – Prices of growth stocks tend to be higher in relation to their companies' earnings and may be more sensitive to market, political and economic developments than other stocks, making their prices more volatile. An investment in the Fund may be better suited to investors who seek long-term capital growth and can tolerate fluctuations in their investment's value.

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

**Small Number of Holdings Risk** – Under normal circumstances, the Fund invests in a small number of issuers. Therefore, the Fund's performance may be more vulnerable to changes in the market value of a single issuer and more susceptible to risks associated with a single economic, political, or regulatory occurrence than a fund that has a higher number of holdings.

**Concentration Risk** – By focusing on an industry or a group of industries, the Fund carries much greater risks of adverse developments and price movements in such industries than a fund that invests in a wider variety of industries. Because the Fund

concentrates in a specific industry or group of industries, there is also the risk that the Fund will perform poorly during a slump in demand for securities of companies in such industries.

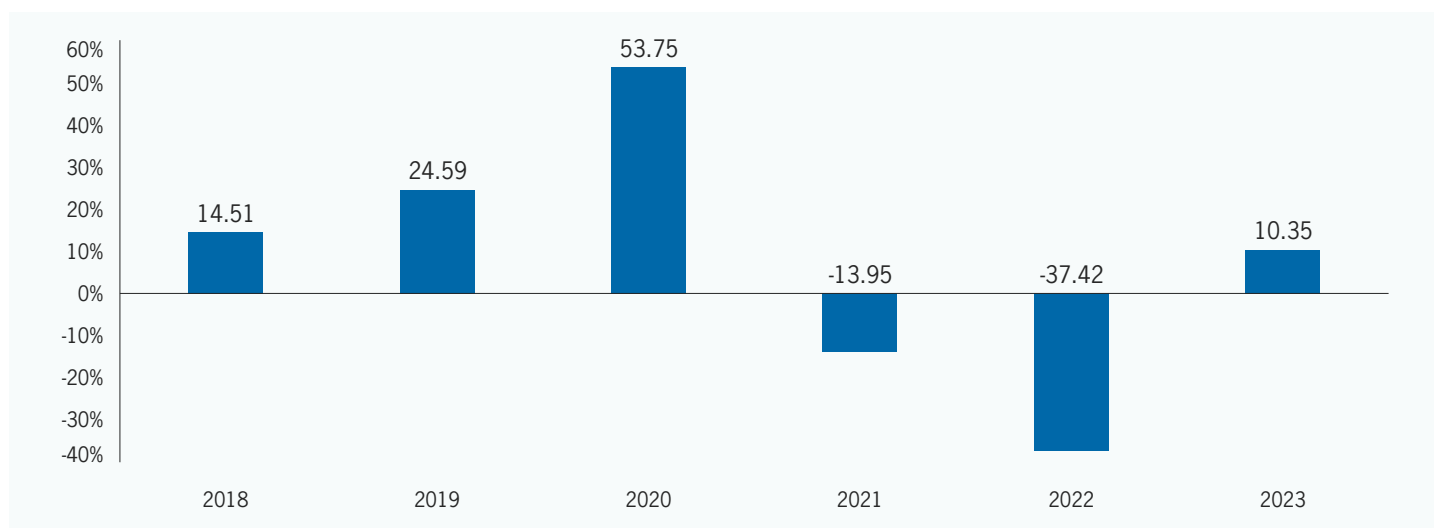
- **Information Technology Sector Risk** – The Fund may have a significant portion of its assets invested in securities of technology-related companies. Therefore, the Fund may be more susceptible to particular risks that may affect companies in the information technology sector and technology-related sectors than if it were invested in a wider variety of companies in unrelated sectors. At times, the performance of such companies will lag the performance of other industries or the broader market as a whole. Certain technology related companies may face special risks that their products or services may not prove to be commercially successful. Technology related companies are also strongly affected by worldwide scientific or technological developments. As a result, their products may rapidly become obsolete. Such companies are also often subject to governmental regulation and may, therefore, be adversely affected by governmental policies. These factors may lead to limited earnings and/or failing profit margins. As a result, the value of technology related companies' securities may fall or fail to rise. Many technology related companies' securities have historically been more volatile than other securities, especially over the short term.
- **Health Care Sector Risk** – The Fund may have a significant portion of its assets invested in securities of healthcare companies. At times, the performance of healthcare companies will lag the performance of other industries or the broader market as a whole, and the performance of such companies may be more volatile. Healthcare companies may also be significantly affected by intense competition, aggressive pricing, government regulation, technological innovations, product obsolescence, patent considerations, product compatibility and consumer preferences.

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

## Performance

The following bar chart and the table beneath it provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for the indicated periods compare with those of an appropriate benchmark of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how it will perform in the future. Updated performance information is available on the Fund's website [www.alger.com](http://www.alger.com).

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



**Best Quarter:** Q2 2020 36.88%

**Worst Quarter:** Q2 2022 -24.92%

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

	1 Year	5 Years	Since Inception	Inception Date
<b>Class Y</b>				2/28/17
Return Before Taxes	10.35%	2.62%	6.95%	
Return After Taxes on Distributions	10.35%	2.14%	6.52%	
Return After Taxes on Distributions and Sale of Fund Shares	6.13%	2.09%	5.57%	
<b>Russell 2000 Growth Index</b> (reflects no deductions for fees, expenses or taxes)	18.66%	9.22%	7.64%	

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. A "Return After Taxes on Distributions and Sale of Fund Shares" may sometimes be higher than the other two return figures; this happens when there is a capital loss on redemptions, giving rise to a tax benefit to the shareholder.

## Management

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

## Shareholder Information

### Purchasing and Redeeming Fund Shares

The Fund's Class Y Shares are generally subject to a minimum initial investment of \$500,000. Class Y Shares are available for purchase by institutional investors such as qualified and non-qualified retirement, deferred compensation, and benefit plans, bank and trust companies, insurance companies, corporations, charitable organizations, endowments and foundations, government entities, and fund-of-funds.

Investors may purchase or redeem Fund shares on any business day through a financial intermediary, which may include an investor's selected broker-dealer, investment adviser, or other financial institution or professional.

### 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.**

Shareholder Fees

(fees paid directly from your investment)

	Class Z
	None

Annual Fund Operating Expenses

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

	Class Z
Advisory Fees	.75%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	.13%
Total Annual Fund Operating Expenses	<u>.88%</u>

Example

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions you would pay the following expenses whether or not you redeemed your shares at the end of each period:

	1 Year	3 Years	5 Years	10 Years
Class Z	\$90	\$281	\$488	\$1,084

Portfolio Turnover

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

Principal Investment Strategy

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

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

In addition, under normal market conditions, the Fund invests at least 25% of its total assets in technology companies focused in the fields of medicine and information. From time to time, the Fund may have 25% or more of its total assets invested in any one of

these industries. The Manager believes that there is very little in the field of medicine that does not use some type of medical technology and that has not been affected by new technology. Advances in technology increasingly pervade health care companies through changes in medical and surgical procedures, drugs, medical devices, and new support systems.

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

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

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

**Small Number of Holdings Risk** – Under normal circumstances, the Fund invests in a small number of issuers. Therefore, the Fund's performance may be more vulnerable to changes in the market value of a single issuer and more susceptible to risks associated with a single economic, political, or regulatory occurrence than a fund that has a higher number of holdings.

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- **Information Technology Sector Risk** – The Fund may have a significant portion of its assets invested in securities of technology-related companies. Therefore, the Fund may be more susceptible to particular risks that may affect companies in the information technology sector and technology-related sectors than if it were invested in a wider variety of companies in unrelated sectors. At times, the performance of such companies will lag the performance of other industries or the broader market as a whole. Certain technology related companies may face special risks that their products or services may not prove to be commercially successful. Technology related companies are also strongly affected by worldwide scientific or technological developments. As a result, their products may rapidly become obsolete. Such companies are also often subject to governmental regulation and may, therefore, be adversely affected by governmental policies. These factors may lead to limited earnings and/or

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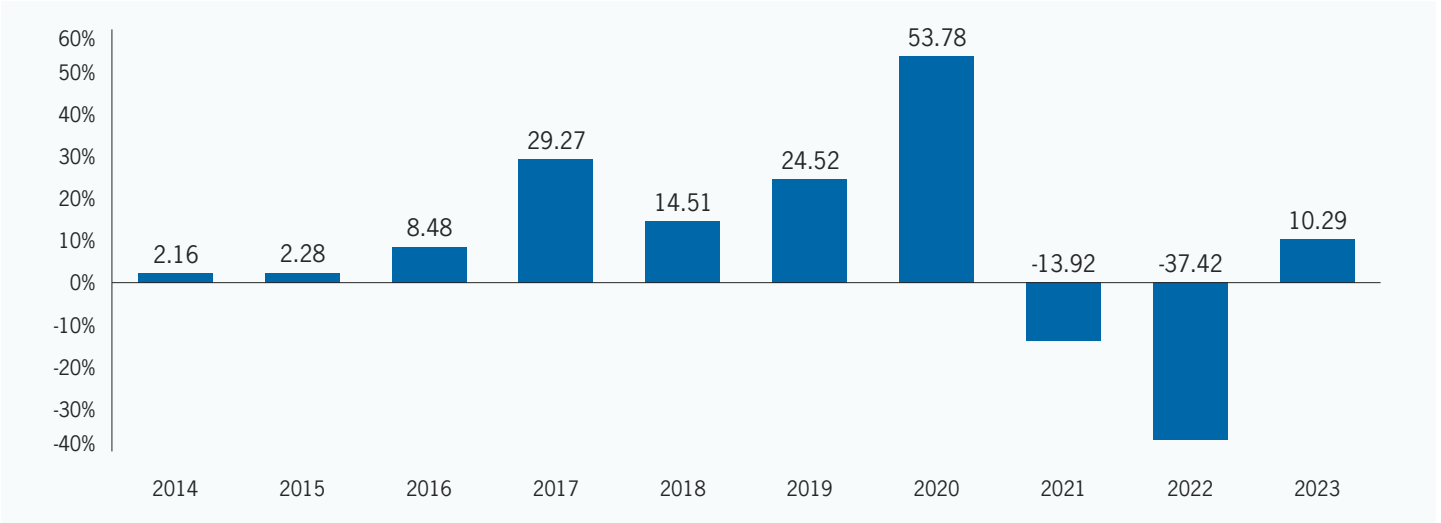
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**Cash Position Risk** – At times, the Fund may hold up to 15% of its net assets in cash (and cash equivalents), which may underperform relative to equity securities.

Performance

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

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



Best Quarter: Q2 2020 36.83% Worst Quarter: Q2 2022 -24.92%

Average Annual Total Return as of December 31, 2023

	1 Year	5 Years	10 Years	Inception Date
Class Z				12/29/10
Return Before Taxes	10.29%	2.61%	6.68%	
Return After Taxes on Distributions	10.29%	2.13%	6.17%	
Return After Taxes on Distributions and Sale of Fund Shares	6.09%	2.08%	5.35%	
Russell 2000 Growth Index (reflects no deductions for fees, expenses or taxes)	18.66%	9.22%	7.16%	

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

## Management

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

## Shareholder Information

### Purchasing and Redeeming Fund Shares

The Fund's Class Z Shares are generally subject to a minimum initial investment of \$500,000, which may be waived for group employer-sponsored 401(k) plans, 457 plans, employer sponsored 403(b) plans, profit-sharing and money purchase pension plans, defined benefit plans, retiree health benefit plans and non-qualified deferred compensation plans. The waiver is available only for retirement plans that hold omnibus positions, or for aggregate plan participant positions, for each Fund made available for the plan. The waiver is generally not available to non-retirement accounts, traditional and Roth Individual Retirement Accounts, Coverdell Education Savings Accounts, SEPs, SARSEPs, SIMPLE IRAs, individual 401(k) plans or individual 403(b) plans. The minimum initial investment may also be waived for direct shareholders investing through an intermediary with aggregate assets of \$125 million or more invested in the family of funds advised by the Manager and for investment advisory clients of the Manager or its affiliates who hold direct accounts.

Investors may purchase or redeem Fund shares on any business day through a financial intermediary, which may include an investor's selected broker-dealer, investment adviser, or other financial institution or professional, or directly with the Fund's transfer agent.

### 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.**

#### Shareholder Fees

(fees paid directly from your investment)

	Class Z
	None

#### Annual Fund Operating Expenses

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

	Class Z
Advisory Fees	.55%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	.23%
Total Annual Fund Operating Expenses	.78%
Fee Waiver and/or Expense Reimbursement*	(.03)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	.75%

\* Fred Alger Management, LLC (the "Manager") has contractually agreed to waive and/or reimburse Fund expenses (excluding custody fees, acquired fund fees and expenses, dividend expense on short sales, net borrowing costs, interest, taxes, brokerage and extraordinary expenses, to the extent applicable) through October 31, 2025 to the extent necessary to limit other expenses and any other applicable share class-specific expenses of the Class Z Shares to .20% of the class's average daily net assets. This expense reimbursement may only be amended or terminated prior to its expiration date by agreement between the Manager and the Fund's Board of Trustees, and will terminate automatically in the event of termination of the Investment Advisory Agreement. The Manager may recoup any fees waived or expenses reimbursed pursuant to the contract; however, the Fund will only make repayments to the Manager if such repayment does not cause the Fund's expense ratio after the repayment is taken into account, to exceed both (i) the expense cap in place at the time such amounts were waived or reimbursed, and (ii) the Fund's current expense cap. Such recoupment is limited to two years from the date the amount is initially waived or reimbursed.

### Example

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The one-year example and the period of the three-, five- and ten-year examples through October 31, 2025 are based on net operating expenses, which reflect the contractual expense limitation agreed to by the Manager. Although your actual costs may be higher or lower, based on these assumptions you would pay the following expenses whether or not you redeemed your shares at the end of each period:

	1 Year	3 Years	5 Years	10 Years
Class Z	\$77	\$244	\$428	\$961

### Portfolio Turnover

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

### Principal Investment Strategy

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

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

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

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

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

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

The Fund can invest in foreign securities.

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

## Principal Risks

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

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

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

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

**Growth Securities Risk** – Prices of growth stocks tend to be higher in relation to their companies' earnings and may be more sensitive to market, political and economic developments than other stocks, making their prices more volatile. An investment in the Fund may be better suited to investors who seek long-term capital growth and can tolerate fluctuations in their investment's value.

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

**Concentration Risk** – By focusing on an industry or a group of industries, the Fund carries much greater risks of adverse developments and price movements in such industries than a fund that invests in a wider variety of industries. Because the Fund

concentrates in a specific industry or group of industries, there is also the risk that the Fund will perform poorly during a slump in demand for securities of companies in such industries.

- **Health Care Sector Risk** – The Fund may have a significant portion of its assets invested in securities of healthcare companies. At times, the performance of healthcare companies will lag the performance of other industries or the broader market as a whole, and the performance of such companies may be more volatile. Healthcare companies may also be significantly affected by intense competition, aggressive pricing, government regulation, technological innovations, product obsolescence, patent considerations, product compatibility and consumer preferences.

**Small Number of Holdings Risk** – Under normal circumstances, the Fund invests in a small number of issuers. Therefore, the Fund's performance may be more vulnerable to changes in the market value of a single issuer and more susceptible to risks associated with a single economic, political, or regulatory occurrence than a fund that has a higher number of holdings.

**Privately Placed Securities Risk** – A private placement is an offering of a company's securities that is not registered with the Securities and Exchange Commission (the "SEC") and is not offered to the public. The issuers of privately placed securities are not typically subject to the same oversight and regulatory requirements, including disclosure and other investor protection requirements, to which public issuers are subject, and there may be very little public information available about the issuers and their performance. The sale or transfer of privately placed securities may be limited or prohibited by contract or law and such investments are generally considered to be illiquid. Privately placed securities are generally fair valued as they are not traded frequently. The Fund may be required to hold such positions for several years, if not longer, regardless of valuation, which may cause the Fund to be less liquid. As a result, investments in private placements can result in substantial or complete losses.

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

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

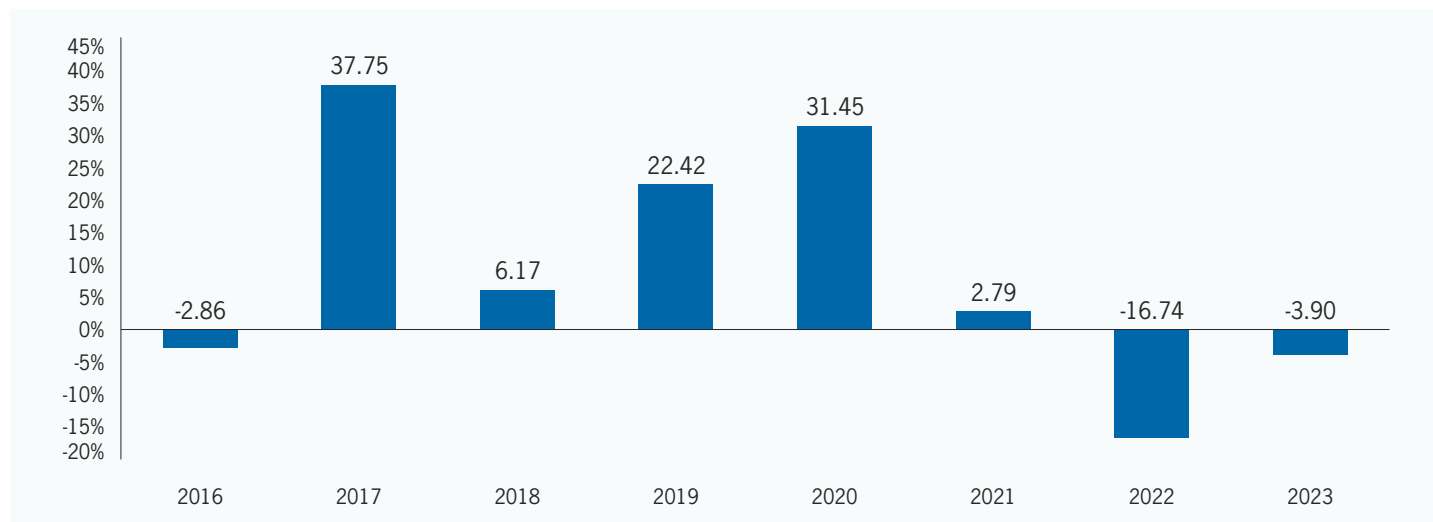
**Cash Position Risk** – At times, the Fund may hold up to 15% of its net assets in cash (and cash equivalents), which may underperform relative to equity securities.

## Performance

The following bar chart and the table beneath it provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for the indicated periods compare with those of an appropriate benchmark of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how it will perform in the future. Updated performance information is available on the Fund's website [www.alger.com](http://www.alger.com).

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



**Annual Total Return for Class Z Shares** as of December 31 (%)**Best Quarter:** Q2 2020 24.55%**Worst Quarter:** Q4 2018 -18.63%**Average Annual Total Return as of December 31, 2023**

	1 Year	5 Years	Since Inception	Inception Date
<b>Class Z</b>				5/28/15
Return Before Taxes	-3.90%	5.76%	6.15%	
Return After Taxes on Distributions	-3.90%	3.54%	4.00%	
Return After Taxes on Distributions and Sale of Fund Shares	-2.31%	4.48%	4.57%	
<b>S&amp;P 500 Index</b> (reflects no deductions for fees, expenses or taxes)	26.29%	15.69%	11.95%	
<b>Russell 3000 Health Care TR (USD)</b> (reflects no deductions for fees, expenses or taxes)	2.87%	10.79%	8.53%	

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. A "Return After Taxes on Distributions and Sale of Fund Shares" may sometimes be higher than the other two return figures; this happens when there is a capital loss on redemptions, giving rise to a tax benefit to the shareholder.

**Management**

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

As the Fund is co-managed, the responsibilities of such portfolio managers may be shared, divided or otherwise assigned based on various factors including, but not limited to, the level of Fund assets to be managed, their overall experience, their sector expertise, and such other factors as the Manager believes are most efficient and effective. In all cases, each portfolio manager collaborates with the other portfolio manager(s) and analysts to develop overall strategy, outlook, and themes, which impact industry, sector and security allocations in the Fund. Responsibilities amongst portfolio managers may be fully or partially allocated to one of the

portfolio managers for the purposes of day-to-day portfolio management and stock selection, implementation of trades, strategic and performance oversight, risk management, or oversight of guidelines, whether externally driven or internally developed by the Manager.

## **Shareholder Information**

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

The Fund's Class Z Shares are generally subject to a minimum initial investment of \$500,000, which may be waived for group employer-sponsored 401(k) plans, 457 plans, employer sponsored 403(b) plans, profit-sharing and money purchase pension plans, defined benefit plans, retiree health benefit plans and non-qualified deferred compensation plans. The waiver is available only for retirement plans that hold omnibus positions, or for aggregate plan participant positions, for each Fund made available for the plan. The waiver is generally not available to non-retirement accounts, traditional and Roth Individual Retirement Accounts, Coverdell Education Savings Accounts, SEPs, SARSEPs, SIMPLE IRAs, individual 401(k) plans or individual 403(b) plans. The minimum initial investment may also be waived for direct shareholders investing through an intermediary with aggregate assets of \$125 million or more invested in the family of funds advised by the Manager and for investment advisory clients of the Manager or its affiliates who hold direct accounts.

Investors may purchase or redeem Fund shares on any business day through a financial intermediary, which may include an investor's selected broker-dealer, investment adviser, or other financial institution or professional, or directly with the Fund's transfer agent.

### **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.**

#### Shareholder Fees

(fees paid directly from your investment)

	Class Z
	None

#### Annual Fund Operating Expenses

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

	Class Z
Advisory Fees	.50%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	.15%
Total Annual Fund Operating Expenses	<u>.65%</u>

### Example

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions you would pay the following expenses whether or not you redeemed your shares at the end of each period:

	1 Year	3 Years	5 Years	10 Years
Class Z	\$66	\$208	\$362	\$810

### Portfolio Turnover

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

### Principal Investment Strategy

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

The Fund invests primarily in equity securities such as common or preferred stocks which the Manager believes offer opportunities for capital appreciation and which also pay dividends. In considering such companies, the Manager classifies them into three categories: Dividend Leaders – companies that generate high dividend yields; Dividend Growers – companies that have a history of strong and consistent dividend growth; and Kings of Cash Flow – companies that have strong potential for generating capital appreciation and the ability to return significant amounts of cash to investors as a result of their free cash flow. The Fund intends to invest at least 65% of its total assets in dividend paying equity securities. The Fund may invest up to 35% of its total assets in equity securities that do not pay dividends or in money market instruments and repurchase agreements. The Fund focuses on growing companies that, at the time of purchase of the securities, have a market capitalization equal to or greater than the market capitalization of companies included in the S&P 500 Index, as reported by the index as of the most recent quarter-end.

This index is designed to track the performance of large-capitalization stocks. At December 31, 2023, the market capitalization of the companies in this index ranged from \$6.5 billion to \$3 trillion.

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

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

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

## Principal Risks

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

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

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

**Equity Securities Risk** – As with any fund that invests in stocks, your investment will fluctuate in value, and the loss of your investment is a risk of investing. The Fund's price per share will fluctuate due to changes in the market prices of its investments. Also, the Fund's investments may not grow as fast as the rate of inflation and stocks tend to be more volatile than some other investments you could make, such as bonds. In addition, there are special risks associated with investing in preferred securities, including deferral and omission of distributions, subordination to bonds and other debt securities in a company's capital structure, limited liquidity, limited voting rights and special redemption rights. The market value of preferred stocks is generally more sensitive to changes in interest rates than the market value of common stocks.

**Growth Securities Risk** – Prices of growth stocks tend to be higher in relation to their companies' earnings and may be more sensitive to market, political and economic developments than other stocks, making their prices more volatile. An investment in the Fund may be better suited to investors who seek long-term capital growth and can tolerate fluctuations in their investment's value.

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

**Sector Risk** – The Fund may have a significant portion of its assets invested in securities of companies conducting business within a single sector, as defined by third party sources. Companies in the same sector may be similarly affected by economic, regulatory, political or market events or conditions, which may make the Fund more vulnerable to unfavorable developments in that sector than a fund that has a more diversified portfolio. Generally, the more broadly the Fund invests, the more it spreads risk and potentially reduces the risks of loss and volatility.

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

whole, and the performance of such companies may be more volatile. Healthcare companies may also be significantly affected by intense competition, aggressive pricing, government regulation, technological innovations, product obsolescence, patent considerations, product compatibility and consumer preferences.

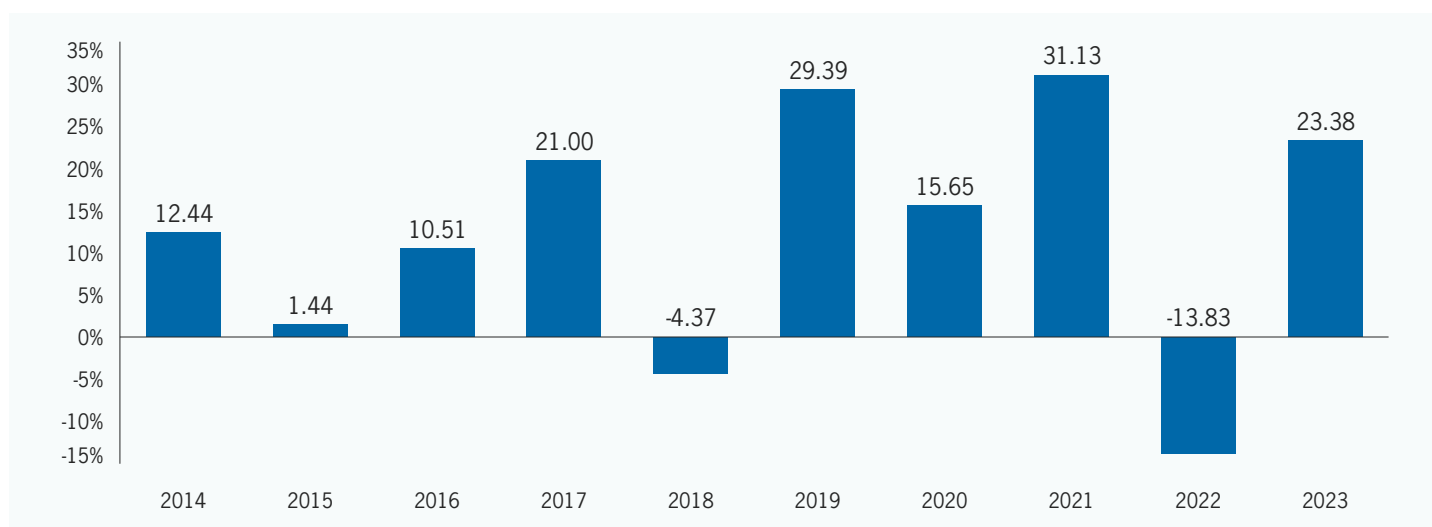
- **Financials Sector Risk** – The Fund may have a significant portion of its assets invested in securities of financial services companies, which means the Fund may be more affected by the performance of the financials sector than a fund that is more diversified. Financial services companies are subject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

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

## Performance

The following bar chart and the table beneath it provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for the indicated periods compare with those of an appropriate benchmark of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how it will perform in the future. Updated performance information is available on the Fund's website [www.alger.com](http://www.alger.com).

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



**Best Quarter:** Q2 2020 19.68%

**Worst Quarter:** Q1 2020 -19.71%

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

	1 Year	5 Years	10 Years	Inception Date
<b>Class Z</b>				3/1/12
Return Before Taxes	23.38%	15.84%	11.77%	
Return After Taxes on Distributions	22.54%	14.63%	10.42%	
Return After Taxes on Distributions and Sale of Fund Shares	13.80%	12.29%	9.10%	
<b>S&amp;P 500 Index</b> (reflects no deductions for fees, expenses or taxes)	26.29%	15.69%	12.03%	

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

Management

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

Shareholder Information

Purchasing and Redeeming Fund Shares

The Fund's Class Z Shares are generally subject to a minimum initial investment of \$500,000, which may be waived for group employer-sponsored 401(k) plans, 457 plans, employer sponsored 403(b) plans, profit-sharing and money purchase pension plans, defined benefit plans, retiree health benefit plans and non-qualified deferred compensation plans. The waiver is available only for retirement plans that hold omnibus positions, or for aggregate plan participant positions, for each Fund made available for the plan. The waiver is generally not available to non-retirement accounts, traditional and Roth Individual Retirement Accounts, Coverdell Education Savings Accounts, SEPs, SARSEPs, SIMPLE IRAs, individual 401(k) plans or individual 403(b) plans. The minimum initial investment may also be waived for direct shareholders investing through an intermediary with aggregate assets of \$125 million or more invested in the family of funds advised by the Manager and for investment advisory clients of the Manager or its affiliates who hold direct accounts.

Investors may purchase or redeem Fund shares on any business day through a financial intermediary, which may include an investor's selected broker-dealer, investment adviser, or other financial institution or professional, or directly with the Fund's transfer agent.

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 35 FUND

### Investment Objective

Alger 35 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.**

#### Shareholder Fees

(fees paid directly from your investment)

	Class Z
	None

#### Annual Fund Operating Expenses

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

	Class Z
Advisory Fees	.45%
Other Expenses	.52%
Total Annual Fund Operating Expenses	.97%
Fee Waiver and/or Expense Reimbursement*	(.42)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	.55%

\* Fred Alger Management, LLC (the "Manager") has contractually agreed to limit the Other Expenses of the Fund so that such expenses never exceed 0.10% of average daily net assets of the Fund's Class Z Shares. This commitment is currently expected to remain in place for the life of the Fund, can only be amended or terminated by agreement of the Fund's Board of Trustees and the Manager, and will terminate automatically in the event of termination of the Investment Advisory Agreement. This expense reimbursement arrangement does not include dividend expense on short sales, borrowing costs, interest, taxes, brokerage and extraordinary expenses.

### Example

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The examples are based on net operating expenses, which reflect the contractual expense limitation agreed to by the Manager. Although your actual costs may be higher or lower, based on these assumptions you would pay the following expenses whether or not you redeemed your shares at the end of each period:

	1 Year	3 Years	5 Years	10 Years
Class Z	\$56	\$176	\$307	\$689

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 412.77% of the average value of its portfolio.

### Principal Investment Strategy

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

Under normal circumstances, the Fund invests in a 35-stock portfolio of equity securities of companies of any market capitalization that the Manager believes are undergoing Positive Dynamic Change. Equity securities include common or preferred stocks, or securities convertible into or exchangeable for equity securities, including warrants and rights. The Fund may invest in companies whose securities are traded on domestic or foreign exchanges. The Fund focuses its investments in companies



fostering and benefiting from technological improvements, advancements or developments. In the opinion of the Manager, these companies use technology extensively to improve their business processes, applications and opportunities or seek to grow through technological developments and innovations.

The Fund intends to invest a substantial portion of its assets in a smaller number of issuers. Generally the Fund will own approximately 35 holdings. As a result, the Fund is a non-diversified investment company, which means the performance results of any one position may have a greater impact on the Fund's performance. Fund holdings may occasionally differ from this number for a variety of reasons, including, among others, because of extreme market volatility, such as when the Fund has entered a temporary defensive position. Additionally, the Fund may temporarily exceed the stated number of holdings when it acquires a new holding and determines that it is in the best interests of shareholders to sell an existing holding over a period of time, instead of immediately selling the entire holding.

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

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

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

## 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. Local, regional or global events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats, recessions, or other events could have a significant impact on the Fund and its investments.

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

**Sector Risk** – The Fund may have a significant portion of its assets invested in securities of companies conducting business within a single sector, as defined by third party sources. Companies in the same sector may be similarly affected by economic, regulatory, political or market events or conditions, which may make the Fund more vulnerable to unfavorable developments in that sector than a fund that has a more diversified portfolio. Generally, the more broadly the Fund invests, the more it spreads risk and potentially reduces the risks of loss and volatility.

- **Information Technology Sector Risk** – The Fund may have a significant portion of its assets invested in securities of technology-related companies. Therefore, the Fund may be more susceptible to particular risks that may affect companies in the information technology sector and technology-related sectors than if it were invested in a wider variety of companies in unrelated sectors. At times, the performance of such companies will lag the performance of other industries or the broader market as a whole. Certain technology related companies may face special risks that their products or services may not prove to be commercially successful. Technology related companies are also strongly affected by worldwide scientific or technological developments. As a result, their products may rapidly become obsolete. Such companies are also often subject to governmental regulation and may, therefore, be adversely affected by governmental policies. These factors may lead to limited earnings and/or failing profit margins. As a result, the value of technology related companies' securities may fall or fail to rise. Many technology related companies' securities have historically been more volatile than other securities, especially over the short term.
- **Consumer Discretionary Sector Risk** – The consumer discretionary sector may be affected by changes in domestic and international economies, exchange and interest rates, competition, consumers' disposable income, consumer preferences, social trends and marketing campaigns.
- **Health Care Sector Risk** – 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.

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

**Non-Diversification Risk** – The Fund is a non-diversified investment company. 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 diversified portfolio.

**Small Number of Holdings Risk** – Under normal circumstances, the Fund invests in a 35-stock portfolio. Therefore, the Fund's performance may be more vulnerable to changes in the market value of a single issuer and more susceptible to risks associated with a single economic, political, or regulatory occurrence than a fund that has a higher number of holdings.

**Growth Securities Risk** – Prices of growth stocks tend to be higher in relation to their companies' earnings and may be more sensitive to market, political and economic developments than other stocks, making their prices more volatile. An investment in the Fund may be better suited to investors who seek long-term capital growth and can tolerate fluctuations in their investment's value.

**Small Cap and Mid Cap Securities Risk** – There may be greater risk in investing in smaller, less seasoned 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.

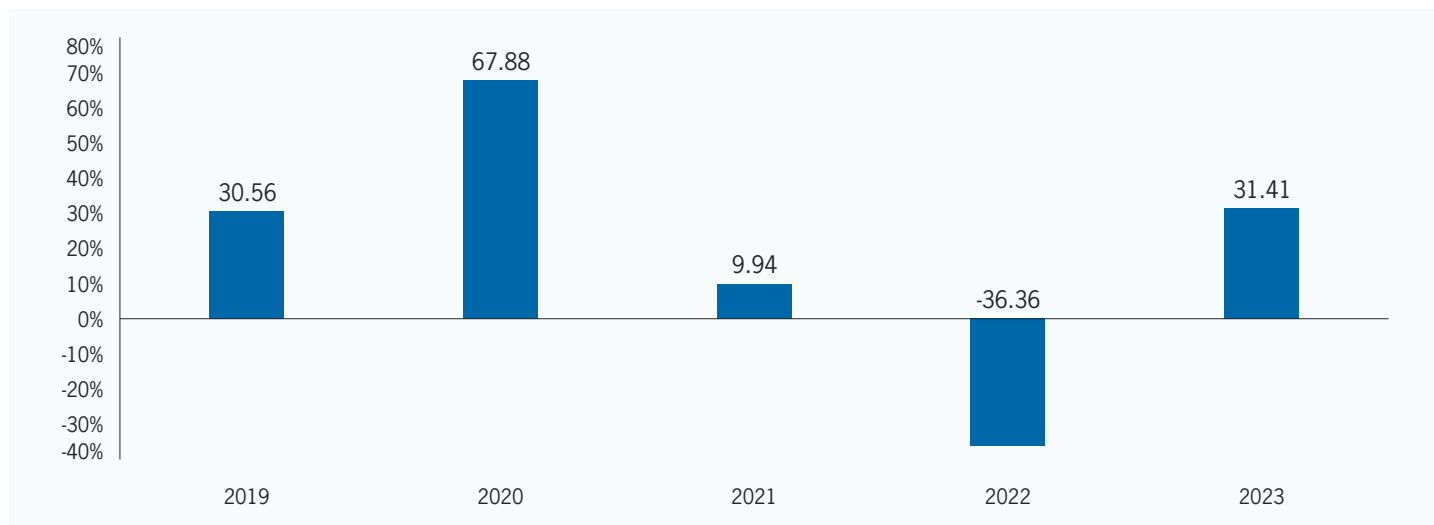
**Foreign Securities Risk** – The Fund's performance will be influenced by political, social and economic factors affecting investments in foreign companies. Special risks associated with investments in foreign companies include exposure to currency fluctuations, lack of liquidity, potential for market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

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

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

## Performance

The following bar chart and the table beneath it provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for the indicated periods compare with those of an appropriate benchmark of market performance. Effective upon the close of business May 7, 2021, Class P shares of the Fund were reclassified as Class Z shares. The reclassified Class Z shares have the same annual returns as the Class P shares because the shares are invested in the same portfolio of securities and the reclassified Class Z shares have the same expenses as the Fund's Class P shares. The Fund's past performance (before and after taxes) is not necessarily an indication of how it will perform in the future. Updated performance information is available on the Fund's website [www.alger.com](http://www.alger.com).

**Annual Total Return for Class Z Shares** as of December 31 (%)**Best Quarter:** Q2 2020 32.75%**Worst Quarter:** Q2 2022 -21.96%**Average Annual Total Return as of December 31, 2023**

	1 Year	5 Years	Since Inception	Inception Date
<b>Class Z</b>				3/29/18
Return Before Taxes	31.41%	15.05%	12.03%	
Return After Taxes on Distributions	31.41%	12.20%	9.53%	
Return After Taxes on Distributions and Sale of Fund Shares	18.59%	11.85%	9.38%	
<b>S&amp;P 500 Index</b> (reflects no deductions for fees, expenses or taxes)	26.29%	15.69%	12.76%	

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.

**Management**

Investment Manager	Portfolio Managers Jointly and Primarily Responsible for Day-to-Day Management of the Fund
Fred Alger Management, LLC	<b>Dan C. Chung, CFA</b> Chief Executive Officer, Chief Investment Officer and Portfolio Manager Since March 2018
	<b>George Ortega</b> Senior Vice President, Senior Analyst and Portfolio Manager Since January 2024

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

## Shareholder Information

### Purchasing and Redeeming Fund Shares

The Fund's Class Z Shares are generally subject to a minimum initial investment of \$500,000, which may be waived for group employer-sponsored 401(k) plans, 457 plans, employer sponsored 403(b) plans, profit-sharing and money purchase pension plans, defined benefit plans, retiree health benefit plans and non-qualified deferred compensation plans. The waiver is available only for retirement plans that hold omnibus positions, or for aggregate plan participant positions, for each Fund made available for the plan. The waiver is generally not available to non-retirement accounts, traditional and Roth Individual Retirement Accounts, Coverdell Education Savings Accounts, SEPs, SARSEPs, SIMPLE IRAs, individual 401(k) plans or individual 403(b) plans. The minimum initial investment may also be waived for direct shareholders investing through an intermediary with aggregate assets of \$125 million or more invested in the family of funds advised by the Manager and for investment advisory clients of the Manager or its affiliates who hold direct accounts.

Investors may purchase or redeem Fund shares on any business day through a financial intermediary, which may include an investor's selected broker-dealer, investment adviser, or other financial institution or professional, or directly with the Fund's transfer agent.

### Tax Information

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

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

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

## Investment Objectives, Principal Investment Strategies and Related Risks

The investment objective, principal strategy and primary risks of each Fund are discussed individually in each Fund's Summary Section in this Prospectus. Each Fund other than Alger Capital Appreciation Fund, Alger Growth & Income Fund and Alger 35 Fund has adopted a policy to invest at least 80% of its assets in specified securities appropriate to its name (as described in the Fund's Summary Section in this Prospectus) and to provide its shareholders with at least 60 days' prior notice of any change with respect to this policy. Other than Alger International Focus Fund, each Fund's investment objective is a non-fundamental investment policy and may be changed by the Board of Trustees (the "Board") without shareholder approval. A Fund will provide its shareholders with at least 60 days' prior notice of any change to its investment objective. A Fund may, from time to time, take temporary defensive positions that are inconsistent with the Fund's principal investment strategies in attempting to respond to adverse market, economic, political, or other conditions. A Fund may not achieve its investment objective while in a temporary defensive position.

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

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

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

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

### Investment Objectives

Each of Alger Capital Appreciation Fund, Alger International Focus Fund, Alger Mid Cap Focus Fund, Alger Mid Cap Growth Fund, Alger Weatherbie Specialized Growth Fund, Alger Small Cap Growth Fund, Alger Small Cap Focus Fund, Alger Health Sciences Fund, and Alger 35 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.

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

Each Fund other than Alger Capital Appreciation Fund, Alger International Focus Fund, Alger Health Sciences Fund, and Alger 35 Fund must take into account a company's market capitalization when considering it for investment. The market capitalization of a company is its price per share multiplied by its number of outstanding shares.

## ESG Integration

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

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

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



## **Principal Risks**

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

### ***Investment Risk***

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

### ***Market Risk***

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

### ***Equity Securities Risk***

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

### ***Growth Securities Risk***

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

### ***Small Cap Securities Risk (Alger International Focus Fund, Alger Weatherbie Specialized Growth Fund, Alger Small Cap Growth Fund, Alger Small Cap Focus Fund, Alger Health Sciences Fund, and Alger 35 Fund)***

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

### ***Mid Cap Securities Risk (Alger Mid Cap Growth Fund, Alger Mid Cap Focus Fund, Alger Weatherbie Specialized Growth Fund, and Alger 35 Fund)***

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



***Small Number of Holdings Risk (Alger International Focus Fund, Alger Mid Cap Focus Fund, Alger Weatherbie Specialized Growth Fund, Alger Small Cap Focus Fund, Alger Health Sciences Fund, and Alger 35 Fund)***

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

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

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

***Sector Risk***

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

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

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

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

***Foreign Securities Risk (Alger Capital Appreciation Fund, Alger International Focus Fund, Alger Mid Cap Growth Fund, Alger Mid Cap Focus Fund, Alger Weatherbie Specialized Growth Fund, Alger Health Sciences Fund, and Alger 35 Fund)***

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

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

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

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

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

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

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

***Portfolio Turnover (Active Trading) Risk (Alger Mid Cap Growth Fund, Alger Mid Cap Focus Fund, Alger Health Sciences Fund, Alger 35 Fund)***

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

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

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

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

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

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

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

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

***Non-Diversification Risk (Alger 35 Fund)***

Alger 35 Fund is a non-diversified investment company. As such, the Fund can invest in fewer individual companies than a diversified investment company. As a result, 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 diversified portfolio. This risk is magnified compared to a fund that invests more broadly.

***Cash Position Risk***

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

***Temporary Defensive Investments***

In times of adverse or unstable market, economic or political conditions, a Fund may invest up to 100% of its assets in cash, cash equivalents, money market securities, such as U.S. Treasury and agency obligations, other U.S. Government securities, short-term debt obligations of corporate issuers, certificates of deposit, bankers acceptances, commercial paper (short-term, unsecured, negotiable promissory notes of a domestic or foreign issuer) or other high quality fixed-income securities for temporary defensive reasons. This is to attempt to protect the Fund's assets from a temporary, unacceptable risk of loss, rather than directly to promote the Fund's investment objective. A Fund may also hold these types of securities in an amount up to 15% of net assets (35% of net assets, in the case of Alger Growth & Income Fund), pending the investment of proceeds from the sale of Fund shares or portfolio securities or to meet anticipated redemptions of Fund shares. A Fund may not achieve its investment objective while in a temporary defensive position.

## Management and Organization

### Manager

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

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

Fund	Annual Fee as a Percentage of Average Daily Net Assets	Actual Rate
Alger Capital Appreciation Fund	.81% for assets up to \$2 billion; .65% for assets between \$2 billion and \$3 billion; .60% for assets between \$3 billion and \$4 billion; .55% for assets between \$4 billion and \$5 billion; .45% for assets in excess of \$5 billion	.81%
Alger International Focus Fund	.71% for assets up to \$1 billion; .60% for assets in excess of \$1 billion	.71%
Alger Mid Cap Focus Fund	.70% for assets up to \$250 million; .50% for assets in excess of \$250 million	.65%
Alger Mid Cap Growth Fund	.76% for assets up to \$1 billion; .70% for assets in excess of \$1 billion	.76%
Alger Weatherbie Specialized Growth Fund	.81% for assets up to \$1 billion; .75% for assets in excess of \$1 billion	.81%
Alger Small Cap Growth Fund	.81% for assets up to \$1 billion; .75% for assets in excess of \$1 billion	.81%
Alger Small Cap Focus Fund	.75%	.75%
Alger Health Sciences Fund	.55%	.55%
Alger Growth & Income Fund	.50%	.50%
Alger 35 Fund	.45%	.45%

The Manager has made contractual commitments to certain of the Funds to waive and/or reimburse such Funds for expenses to the extent necessary to maintain those Funds' other expenses and any other applicable share class-specific expenses at or below certain levels. The limitations do not apply to custody fees, acquired fund fees and expenses, dividend expense on short sales, net borrowing costs, interest, taxes, brokerage and extraordinary expenses, to the extent applicable. Each agreement runs through October 31, 2025 and may only be amended or terminated prior to its expiration date by agreement between the Manager and the Board, and will terminate automatically in the event of termination of the Investment Advisory Agreement. Such waiver/reimbursement arrangements are as follows: Alger Capital Appreciation Fund Class Z shares – 0.04%; Alger International Focus Fund Class I shares – 0.54%; Alger International Focus Fund Class Z shares – 0.13%; Alger Mid Cap Focus Fund Class I shares – 0.58%; Alger Mid Cap Focus Fund Class Y shares – 0.07%; Alger Mid Cap Focus Fund Class Z shares – 0.37%; Alger Mid Cap Growth Fund Class Z shares – 0.23%; Alger Weatherbie Specialized Growth Fund Class Y Shares – 0.07%; Alger Small Cap Growth Fund Class Y Shares – 0.03%; Alger Small Cap Growth Fund Class Z Shares – 0.18%; Alger Small Cap Focus Fund Class Y Shares – 0.10%; Alger Health Sciences Fund Class Z Shares – 0.20%. The Manager may recoup any fees waived or expenses reimbursed pursuant to the contract; however, a Fund will only make repayments to the Manager if such repayment does not cause a Fund's expense ratio after the repayment is taken into account, to exceed both (i) the expense cap in place at the time such amounts were waived or reimbursed, and (ii) a Fund's current expense cap. Such recoupment is limited to two years from the date the amount is initially waived or reimbursed.

Additionally, with respect to Alger 35 Fund, the Manager has agreed to limit expenses other than the advisory fee to 0.10%. This arrangement does not include dividend expense on short sales, borrowing costs, interest, taxes, brokerage and extraordinary expenses. The agreement is anticipated to remain in effect for the life of the Alger 35 Fund, can only be amended or terminated by

agreement between the Board and the Manager, and will terminate automatically in the event of termination of the Investment Advisory Agreement.

### Sub-Advisers

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

The Manager has engaged Weatherbie, an affiliate of the Manager, to serve as Alger Weatherbie Specialized Growth Fund's sub-adviser under a sub-investment advisory agreement between the Manager and Weatherbie. Weatherbie is a registered investment adviser formed in 1995. As of December 31, 2023, Weatherbie had approximately \$2.7 billion in assets under management. The Manager pays a sub-advisory fee to Weatherbie out of its own resources at no additional charge to the Fund. Alger Management and Weatherbie are both wholly-owned subsidiaries of Alger Group Holdings, LLC.

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

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

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

Fund	Portfolio Managers	Since
Alger Capital Appreciation Fund	Dan C. Chung, CFA Patrick Kelly, CFA Ankur Crawford, Ph.D.	February 2021 September 2004 June 2015 to February 2021; and March 2021 to Present
Alger International Focus Fund	Michael Mufson, CFA Ezra Samet, CFA Donald Smith, CFA	February 2024 February 2024 February 2024
Alger Mid Cap Focus Fund	Amy Y. Zhang, CFA	April 2019
Alger Mid Cap Growth Fund	Dan C. Chung, CFA Brandon A. Geisler	January 2018 August 2022
Alger Weatherbie Specialized Growth Fund	H. George Dai, Ph.D. Joshua D. Bennett, CFA Edward Minn, CFA	March 2017 March 2017 July 2020
Alger Small Cap Growth Fund	Dan C. Chung, CFA Amy Y. Zhang, CFA	January 2016 February 2015
Alger Small Cap Focus Fund	Amy Y. Zhang, CFA	February 2015
Alger Health Sciences Fund	Dan C. Chung, CFA Sanjiv Talwar, M.D., Ph.D.	October 2005 July 2021
Alger Growth & Income Fund	Gregory S. Adams, CFA	April 2012
Alger 35 Fund	Dan C. Chung, CFA George Ortega	March 2018 January 2024

- Mr. Adams has been employed by the Manager since 2006. He became a Senior Vice President and the Director of Quantitative & Risk Management in 2006, and a portfolio manager in 2012. From 2006 through 2012, Mr. Adams was a Senior Analyst.
- Mr. Bennett is the Chief Operating Officer of Weatherbie and a Senior Portfolio Manager. He joined Weatherbie in 2007.
- Mr. Chung has been employed by the Manager since 1994. He became a portfolio manager in 2000, Chief Investment Officer in 2001, President in 2003, and Chief Executive Officer in 2006.
- Dr. Crawford has been employed by the Manager since 2004. She became a portfolio manager and a Senior Vice President in 2010 and an Executive Vice President in 2019. She served as a Vice President and an Analyst from 2007 to 2010, and a Senior Analyst from 2010 to 2016.
- Dr. Dai is the Chief Investment Officer of Weatherbie and a Senior Portfolio Manager. He joined Weatherbie in 2001.



- Mr. Geisler has been employed by the Manager since 2022. Prior to joining the Manager, Mr. Geisler was a Partner, Managing Director of Research, Portfolio Manager and Senior Securities Analyst at Marsico Capital Management from 2006 to 2022.
- Mr. Kelly has been employed by the Manager since 1999. He became a portfolio manager in 2004, an Executive Vice President in 2008, and the Head of Alger Capital Appreciation and Spectra Strategies in 2015.
- Mr. Minn is a Senior Managing Director and Portfolio Manager of Weatherbie. He joined Weatherbie in 2013.
- Mr. Mufson is Co-Founder, Co-Chief Investment Officer and Managing Partner of Redwood. He co-founded Redwood in 2004 and is responsible for the day-to-day management of the firm. Prior to Redwood, he was a managing director for small and large cap strategies at Putnam Investments and was a member of the executive committee. He began his career at Stein Roe & Farnham where he was a research analyst and portfolio manager.
- Mr. Ortega has been employed by the Manager since 2013. He became a Senior Vice President in 2021, a Senior Analyst in 2022 and a Portfolio Manager in 2024. He served as Associate Analyst from 2016 to 2018, Vice President and Analyst from 2018 to 2021, and Assistant Portfolio Manager from 2021 to 2024.
- Mr. Samet joined Redwood in 2006 and is a Portfolio Manager and Analyst. Prior to Redwood, he was an associate at Rochester Management Corp., a commercial real estate firm.
- Mr. Smith joined Redwood in 2018 and is a Portfolio Manager and Analyst. Prior to Redwood, he was co-chief investment officer of global emerging markets at BNP Paribas Asset Management. Prior to BNP, Mr. Smith was the lead portfolio manager on two Turner Investments portfolios.
- Dr. Talwar has been employed by the Manager since 2021. Prior to joining the Manager, Dr. Talwar was Portfolio Manager, Senior Analyst and Director of Equity Research at Oppenheimer Funds from 2012 to 2021 and Associate Principal at McKinsey & Company from 2006 to 2012.
- Ms. Zhang has been employed by the Manager since 2015 as a portfolio manager. She became an Executive Vice President in 2020 and was previously Senior Vice President. Prior to joining the Manager, she was a Managing Director and Senior Portfolio Manager at Brown Capital Management, Inc. from 2002 to 2015.

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

### Administrator

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

Pursuant to a separate Shareholder Administrative Services Agreement, the Manager also supervises the Funds' transfer agent, UMB Fund Services, Inc. (the "Transfer Agent"), and provides certain shareholder administrative services to the Funds. Each Fund pays the Manager a shareholder administrative services fee at the annual rate of 0.01% of net assets with respect to Class I, Y, and Z Shares.

For more information, please see the Shareholder Information section beginning on page 95.



## Shareholder Information

### Distributor

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

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

### Transfer Agent

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

### Net Asset Value

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

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

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

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

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

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

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

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

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

### Purchasing and Redeeming Fund Shares

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

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

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

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

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

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

### Dividends and Distributions and Tax Consequences

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

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

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

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

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

## Classes of Fund Shares

Alger Mid Cap Growth Fund offers four classes of shares (Class A, B, C and Z Shares). Each of Alger Capital Appreciation Fund, Alger Health Sciences Fund and Alger Growth & Income Fund offers three classes of shares (Class A, C and Z Shares). Alger International Focus Fund offers five classes of shares (A, B, C, I and Z Shares). Each of Alger Mid Cap Focus Fund, Alger Small Cap Focus Fund and Alger Weatherbie Specialized Growth Fund offers five classes of shares (A, C, I, Y, and Z Shares). Alger Small Cap Growth Fund offers five classes of shares (Class A, B, C, Y and Z Shares). Alger 35 Fund offers one class of shares (Z Shares). Class A, B and C Shares are offered in a separate prospectus. Class I, Y and Z 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 distribution and/or servicing fees, if any, and waivers of investment minimums.

	<b>Class I</b>	<b>Class Y</b>	<b>Class Z</b>
<b>Availability</b>	Generally available only to institutional investors.  Also available on brokerage platforms of firms that have agreements with the Distributor to offer such shares solely when acting as an agent for the investor.	Generally available only to institutional investors.  Available for purchase through financial intermediaries.	Generally available only to institutional investors.  Available for purchase through financial intermediaries or directly from the Fund via:  - Mail: Alger Family of Funds, c/o UMB Fund Services, Inc., P.O. Box 2175, Milwaukee, WI 53201-2175  - Online: <a href="http://www.alger.com">www.alger.com</a>  - Telephone: 1 (800) 992-3863
<b>Minimum Investment</b>	None	\$500,000	\$500,000
<b>Maximum Investment</b>	None	None	None
<b>Initial Sales Charge?</b>	No. Entire purchase price is invested in shares of the Fund.	No. Entire purchase price is invested in shares of the Fund.	No. Entire purchase price is invested in shares of the Fund.
<b>Deferred Sales Charge?</b>	No.	No.	No.
<b>Distribution and/or Service (12b-1) Fees?</b>	0.25%	None	None
<b>Shareholder Servicing Fee?</b>	None	None	None
<b>Redemption Fees?</b>	No.	No.	No.
<b>Conversion to Class A Shares?</b>	No.	No.	No.

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.

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.

The Distributor may pay all or a portion of the distribution and/or shareholder servicing (12b-1) fees paid by a Fund to a broker-dealer, investment adviser or other financial institution ("Financial Intermediary") that has entered into an agreement with the Fund. The Distributor may retain for itself a portion of the distribution and/or shareholder servicing (12b-1) fees to the extent that it provides such services to shareholder accounts. Additionally, an investor purchasing shares on a brokerage platform of firms

that have agreements with the Distributor to offer such shares solely when acting as an agent for the investor may be required to pay a commission and/or other forms of compensation to the broker.

Investors should contact their Financial Intermediaries directly in order to purchase or redeem Fund shares.

### **Class I Shares**

Class I Shares are generally available to institutional investors, such as corporations, foundations, and trusts managing various types of employee benefit plans and other financial institutions, as well as charitable, religious and educational institutions. Typical institutional investors include banks, insurance companies, broker-dealers, investment advisers, investment companies, qualified pension and profit-sharing plans, non-qualified deferred compensation plans, IRA platforms, trusts funding charitable, religious and educational institutions and investors who invest through such institutions (or through an organization that processes investor orders on behalf of such institutions) and do so by paying a management, consulting or other fee to such institutions for the right to invest.

Class I Shares are not subject to a minimum initial investment. Each Fund offering Class I Shares has adopted a plan pursuant to Rule 12b-1 under the 1940 Act that allows Class I Shares to pay an annual 0.25% fee out of its assets on an ongoing basis for distribution and/or shareholder services provided to Class I shareholders.

### **Class Y Shares**

Class Y Shares are generally available for purchase by institutional investors such as qualified and non-qualified retirement, deferred compensation, and benefit plans, bank and trust companies, insurance companies, corporations, charitable organizations, endowments and foundations, government entities, and fund-of-funds. Class Y Shares are generally subject to a minimum initial investment and a minimum account size requirement of \$500,000. Class Y Shares have no distribution and/or shareholder servicing (12b-1) fees. No remuneration is paid by Class Y Shares to financial intermediaries.

The Distributor may waive the minimum initial investment for Class Y Shares of the Funds for group employer-sponsored 401(k) plans, 457 plans, employer sponsored 403(b) plans, profit-sharing and money purchase pension plans, defined benefit plans, retiree health benefit plans and non-qualified deferred compensation plans. The waiver is available only in the following instances:

- Retirement plans that hold omnibus or aggregate plan participant positions, for each Fund made available for the plan;
- Investors in retirement and deferred compensation plans investing through certain financial intermediaries and third-party recordkeepers and/or administrators who have agreements with the Distributor; and
- Certain financial intermediaries who have entered into an agreement with the Distributor to offer shares through a wrap and/or asset allocation program.

### **Class Z Shares**

A Fund's Class Z Shares, which are generally subject to a minimum initial investment of \$500,000, provide an investment vehicle for qualified or non-qualified retirement or employment benefit plans; banks, bank trust departments and trust companies; Section 529 college savings plans; asset-based fee programs; fee-paying clients of a registered investment advisor; corporations; insurance companies; registered investment companies; foundations and endowments; charitable, religious and educational institutions; and individual investors.

The Distributor may waive the minimum initial investment of \$500,000 for Class Z Shares of the Funds for group employer sponsored 401(k) plans, 457 plans, employer sponsored 403(b) plans, profit-sharing and money purchase pension plans, defined benefit plans, retiree health benefit plans, non-qualified deferred compensation plans and asset-based fee programs and fee-paying clients of a registered investment adviser that hold omnibus positions. The waiver is generally not available to non-retirement accounts, traditional and Roth Individual Retirement Accounts, Coverdell Education Savings Accounts, SEPs, SARSEPs, SIMPLE IRAs, individual 401(k) plans or individual 403(b) plans. The Distributor may also waive the minimum initial investment for Class Z Shares of the Funds for direct shareholders investing through an intermediary with aggregate assets of \$125 million or more invested in the Alger Family of Funds and for investment advisory clients of the Manager or the Sub-Adviser who hold direct accounts.

In addition, there is no minimum initial investment for the following categories of eligible investors:

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

Class Z Shares have no distribution and/or shareholder servicing (12b-1) fees.

## Exchanges

You can exchange shares of a Fund for shares of another fund in the Alger Family of Funds, subject to certain restrictions. Shares of the funds in the Alger Family of Funds can be exchanged or redeemed via telephone under certain circumstances. You should contact your Financial Intermediary to determine if you are able to exchange or redeem shares of the funds in the Alger Family of Funds via telephone. The Funds and Transfer Agent have reasonable procedures in place to determine that telephone instructions are genuine. They include requesting personal identification and recording calls. If an investor purchases shares directly from the Funds and the Funds and Transfer Agent follow these procedures, they are not liable for acting in good faith on telephone instructions. For more information on telephone exchanges and redemptions, contact the Transfer Agent.

## Other Purchase and Exchange Limitations

If you are a participant in a retirement plan, such as a 401(k) plan, and you purchase shares in the Funds through an administrator or trustee that maintains a master or “omnibus” account with one or more Funds for trading on behalf of retirement plans and their participants, the 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 Administrator to determine what purchase and exchange limitations may be applicable to your transactions in the Funds through your retirement plan.

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.

## Limitations on Excessive Trading

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

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

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

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

If, based on a Fund’s policies and procedures, the Manager determines that a shareholder is engaged in, or has engaged in, market timing or excessive trading, the Manager, on behalf of the Fund, may place a temporary or permanent block on all further purchases or exchanges of Fund shares or may redeem all of such shareholder’s Fund shares. Multiple accounts under common ownership or control may be considered one account for the purpose of determining a pattern of excessive trading, short-term



market timing or other abusive trading practices. A Fund will also utilize fair value pricing in an effort to reduce arbitrage opportunities available to short-term traders.

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

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

## Disclosure of Portfolio Holdings

For a discussion of each Fund's policies and procedures regarding the selective disclosure of its portfolio holdings, please see the SAI. Each Fund, except Alger 35 Fund, makes publicly available its month-end top 10 holdings with a 10 day lag and its month-end full portfolio with a 60 day lag on its website [www.alger.com](http://www.alger.com). Alger 35 Fund makes publicly available its month-end top 5 holdings with a 10 day lag and its month-end full portfolio with a 60 day lag on its website [www.alger.com](http://www.alger.com).

## Other Information

**In Kind Redemptions.** A Fund may redeem some of your shares "in kind," which means that some of the proceeds will be paid with securities the Fund owns instead of cash. The Fund has elected to be governed by Rule 18f-1 under the 1940 Act, pursuant to which the Fund is obligated to redeem shares solely in cash up to the lesser of \$250,000 or 1% of the net assets of the Fund during any 90-day period for any one shareholder. If you receive securities, you should expect to incur brokerage or other charges in converting the securities to cash. If a Fund pays large redemptions in cash, these transactions may increase the Fund's transaction costs and detract from the Fund's performance. Large purchases pose similar risks.

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

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

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

The Distributor does not pay any fees to Financial Intermediaries on Class Y shares.

**Additional Compensation.** From time to time the Distributor, at its expense from its legitimate profits, may compensate Financial Intermediaries who are instrumental in effecting investments by their clients or customers in a Fund, in an amount up to 1% of the value of those investments. The Distributor may also from time to time, at its expense from its own resources, make payments to Financial Intermediaries that provide shareholder servicing, or transaction processing, with such payments structured as a percentage of gross sales, a percentage of net assets, and/or as a fixed dollar amount (the latter as a per account fee or as reimbursement for transactions processing and transmission charges). The Distributor determines whether to make any

additional cash payments and the amount of any such payments in response to requests from Financial Intermediaries, based on factors the Distributor deems relevant. Factors considered by the Distributor generally include the Financial Intermediary's reputation, ability to attract and retain assets for the Fund, expertise in distributing a particular class of shares of the Fund, entry into target markets, and/or quality of service. In addition, the Distributor may make payments to dealer firms in the form of payments for marketing support, seminar support, training meetings, or comparable expenses in the discretion of the Distributor. Please contact your Financial Intermediary for details about revenue sharing payments it may receive. Any payments described above will not change the price paid by investors for the purchase of shares of a Fund or the amount of proceeds received by a Fund on the sale of shares.

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

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

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

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



## Hypothetical Investment and Expense Information

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

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

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 Z	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Expense Ratio	0.86%	0.93%	0.93%	0.93%	0.93%	0.93%	0.93%	0.93%	0.93%	0.93%
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	4.14%	8.43%	12.84%	17.43%	22.21%	27.19%	32.36%	37.75%	43.36%	49.19%
End Investment Balance	\$10,414	\$10,843	\$11,284	\$11,743	\$12,221	\$12,719	\$13,236	\$13,775	\$14,336	\$14,919
Annual Expense	\$ 88	\$ 94	\$ 103	\$ 107	\$ 111	\$ 116	\$ 121	\$ 126	\$ 131	\$ 136

### Alger International Focus Fund

Class I	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Expense Ratio	1.28%	1.32%	1.32%	1.32%	1.32%	1.32%	1.32%	1.32%	1.32%	1.32%
Cumulative Gross Return	5.00%	10.25%	15.76%	21.55%	27.63%	34.01%	40.71%	47.75%	55.13%	62.89%
Cumulative Net Return	3.72%	7.56%	11.52%	15.63%	19.88%	24.29%	28.87%	33.61%	38.53%	43.62%
End Investment Balance	\$10,372	\$10,756	\$11,152	\$11,563	\$11,988	\$12,429	\$12,887	\$13,361	\$13,853	\$14,362
Annual Expense	\$ 130	\$ 137	\$ 145	\$ 150	\$ 155	\$ 161	\$ 167	\$ 173	\$ 180	\$ 186

Class Z	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Expense Ratio	0.88%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
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	4.12%	8.37%	12.70%	17.21%	21.90%	26.78%	31.85%	37.12%	42.61%	48.31%
End Investment Balance	\$10,412	\$10,837	\$11,270	\$11,721	\$12,190	\$12,678	\$13,185	\$13,712	\$14,261	\$14,831
Annual Expense	\$ 90	\$ 98	\$ 111	\$ 115	\$ 120	\$ 124	\$ 129	\$ 134	\$ 140	\$ 145

### Alger Mid Cap Focus Fund

Class I	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Expense Ratio	1.12%	1.12%	1.12%	1.12%	1.12%	1.12%	1.12%	1.12%	1.12%	1.12%
Cumulative Gross Return	5.00%	10.25%	15.76%	21.55%	27.63%	34.01%	40.71%	47.75%	55.13%	62.89%
Cumulative Net Return	3.88%	7.91%	12.10%	16.45%	20.96%	25.66%	30.53%	35.60%	40.86%	46.33%
End Investment Balance	\$10,388	\$10,791	\$11,210	\$11,645	\$12,096	\$12,566	\$13,053	\$13,560	\$14,086	\$14,633
Annual Expense	\$ 114	\$ 119	\$ 123	\$ 128	\$ 133	\$ 138	\$ 143	\$ 149	\$ 155	\$ 161

Class Y	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Expense Ratio	0.72%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%
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	4.28%	8.70%	13.22%	17.93%	22.84%	27.95%	33.27%	38.82%	44.59%	50.61%
End Investment Balance	\$10,428	\$10,870	\$11,322	\$11,793	\$12,284	\$12,795	\$13,327	\$13,882	\$14,459	\$15,061
Annual Expense	\$ 74	\$ 81	\$ 93	\$ 97	\$ 101	\$ 105	\$ 110	\$ 114	\$ 119	\$ 124

Class Z	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Expense Ratio	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%
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	4.17%	8.51%	13.04%	17.75%	22.66%	27.78%	33.11%	38.66%	44.44%	50.46%
End Investment Balance	\$10,417	\$10,851	\$11,304	\$11,775	\$12,266	\$12,778	\$13,311	\$13,866	\$14,444	\$15,046
Annual Expense	\$ 85	\$ 88	\$ 92	\$ 96	\$ 100	\$ 104	\$ 108	\$ 113	\$ 117	\$ 122

### Alger Mid Cap Growth Fund

Class Z	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Expense Ratio	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%
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	4.04%	8.24%	12.62%	17.17%	21.90%	26.82%	31.95%	37.28%	42.82%	48.59%
End Investment Balance	\$10,404	\$10,824	\$11,262	\$11,717	\$12,190	\$12,682	\$13,195	\$13,728	\$14,282	\$14,859
Annual Expense	\$ 98	\$ 102	\$ 106	\$ 110	\$ 115	\$ 119	\$ 124	\$ 129	\$ 134	\$ 140

### Alger Weatherbie Specialized Growth Fund

Class I	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Expense Ratio	1.31%	1.31%	1.31%	1.31%	1.31%	1.31%	1.31%	1.31%	1.31%	1.31%
Cumulative Gross Return	5.00%	10.25%	15.76%	21.55%	27.63%	34.01%	40.71%	47.75%	55.13%	62.89%
Cumulative Net Return	3.69%	7.52%	11.48%	15.60%	19.86%	24.29%	28.87%	33.63%	38.56%	43.67%
End Investment Balance	\$10,369	\$10,752	\$11,148	\$11,560	\$11,986	\$12,429	\$12,887	\$13,363	\$13,856	\$14,367
Annual Expense	\$ 133	\$ 138	\$ 143	\$ 149	\$ 154	\$ 160	\$ 166	\$ 172	\$ 178	\$ 185

Class Y	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Expense Ratio	0.89%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%
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	4.11%	8.36%	12.74%	17.30%	22.04%	26.97%	32.10%	37.43%	42.98%	48.76%
End Investment Balance	\$10,411	\$10,836	\$11,274	\$11,730	\$12,204	\$12,697	\$13,210	\$13,743	\$14,298	\$14,876
Annual Expense	\$ 91	\$ 97	\$ 106	\$ 110	\$ 115	\$ 120	\$ 124	\$ 129	\$ 135	\$ 140

Class Z	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Expense Ratio	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%
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	4.04%	8.24%	12.62%	17.17%	21.90%	26.82%	31.95%	37.28%	42.82%	48.59%
End Investment Balance	\$10,404	\$10,824	\$11,262	\$11,717	\$12,190	\$12,682	\$13,195	\$13,728	\$14,282	\$14,859
Annual Expense	\$ 98	\$ 102	\$ 106	\$ 110	\$ 115	\$ 119	\$ 124	\$ 129	\$ 134	\$ 140

### Alger Small Cap Growth Fund

Class Y	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Expense Ratio	0.85%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%
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	4.15%	8.42%	12.77%	17.29%	22.00%	26.89%	31.98%	37.27%	42.77%	48.50%
End Investment Balance	\$10,415	\$10,842	\$11,277	\$11,729	\$12,200	\$12,689	\$13,198	\$13,727	\$14,277	\$14,850
Annual Expense	\$ 87	\$ 95	\$ 109	\$ 114	\$ 118	\$ 123	\$ 128	\$ 133	\$ 139	\$ 144

Class Z	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Expense Ratio	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%
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	4.01%	8.18%	12.52%	17.03%	21.72%	26.60%	31.68%	36.96%	42.45%	48.17%
End Investment Balance	\$10,401	\$10,818	\$11,252	\$11,703	\$12,172	\$12,660	\$13,168	\$13,696	\$14,245	\$14,817
Annual Expense	\$ 101	\$ 105	\$ 109	\$ 114	\$ 118	\$ 123	\$ 128	\$ 133	\$ 138	\$ 144

## Alger Small Cap Focus Fund

Class I	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Expense Ratio	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%
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	3.76%	7.66%	11.71%	15.91%	20.27%	24.79%	29.48%	34.35%	39.40%	44.64%
End Investment Balance	\$10,376	\$10,766	\$11,171	\$11,591	\$12,027	\$12,479	\$12,948	\$13,435	\$13,940	\$14,464
Annual Expense	\$ 126	\$ 131	\$ 136	\$ 141	\$ 146	\$ 152	\$ 158	\$ 164	\$ 170	\$ 176

Class Y	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Expense Ratio	0.86%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%
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	4.14%	8.44%	12.88%	17.51%	22.33%	27.35%	32.57%	38.00%	43.66%	49.55%
End Investment Balance	\$10,414	\$10,844	\$11,288	\$11,751	\$12,233	\$12,735	\$13,257	\$13,800	\$14,366	\$14,955
Annual Expense	\$ 88	\$ 93	\$ 100	\$ 104	\$ 108	\$ 112	\$ 117	\$ 122	\$ 127	\$ 132

Class Z	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Expense Ratio	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%
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	4.12%	8.41%	12.88%	17.53%	22.37%	27.41%	32.66%	38.13%	43.82%	49.74%
End Investment Balance	\$10,412	\$10,841	\$11,288	\$11,753	\$12,237	\$12,741	\$13,266	\$13,813	\$14,382	\$14,974
Annual Expense	\$ 90	\$ 94	\$ 97	\$ 101	\$ 106	\$ 110	\$ 114	\$ 119	\$ 124	\$ 129

## Alger Health Sciences Fund

Class Z	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Expense Ratio	0.75%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%
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	4.25%	8.67%	13.26%	18.04%	23.02%	28.21%	33.62%	39.26%	45.13%	51.26%
End Investment Balance	\$10,425	\$10,867	\$11,326	\$11,804	\$12,302	\$12,821	\$13,362	\$13,926	\$14,513	\$15,126
Annual Expense	\$ 77	\$ 81	\$ 87	\$ 90	\$ 94	\$ 98	\$ 102	\$ 106	\$ 111	\$ 116

## Alger Growth & Income Fund

Class Z	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Expense Ratio	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%
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	4.35%	8.89%	13.63%	18.57%	23.73%	29.11%	34.72%	40.59%	46.70%	53.08%
End Investment Balance	\$10,435	\$10,889	\$11,363	\$11,857	\$12,373	\$12,911	\$13,472	\$14,059	\$14,670	\$15,308
Annual Expense	\$ 66	\$ 69	\$ 72	\$ 75	\$ 79	\$ 82	\$ 86	\$ 89	\$ 93	\$ 97

## Alger 35 Fund

Class Z	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Expense Ratio	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%
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	4.45%	9.10%	13.95%	19.02%	24.32%	29.85%	35.63%	41.67%	47.97%	54.56%
End Investment Balance	\$10,445	\$10,910	\$11,395	\$11,902	\$12,432	\$12,985	\$13,563	\$14,167	\$14,797	\$15,456
Annual Expense	\$ 56	\$ 59	\$ 61	\$ 64	\$ 67	\$ 70	\$ 73	\$ 76	\$ 80	\$ 83

## Financial Highlights

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

### The Alger Funds

<b>Alger Capital Appreciation Fund Class Z</b>	<b>Year ended 10/31/23</b>	<b>Year ended 10/31/22</b>	<b>Year ended 10/31/21</b>	<b>Year ended 10/31/20</b>	<b>Year ended 10/31/19</b>
Net asset value, beginning of period	\$ 22.16	\$ 41.50	\$ 35.15	\$ 28.06	\$ 26.94
<b>Income from Investment Operations:</b>					
Net investment income (loss) (i)	(0.05)	(0.04)	(0.13)	(0.03)	0.02
Net realized and unrealized gain (loss) on investments	3.75	(11.89)	11.63	9.32	3.64
<b>Total from investment operations</b>	<b>3.70</b>	<b>(11.93)</b>	<b>11.50</b>	<b>9.29</b>	<b>3.66</b>
Distributions from net realized gains	(0.84)	(7.41)	(5.15)	(2.20)	(2.54)
<b>Net asset value, end of period</b>	<b>\$ 25.02</b>	<b>\$ 22.16</b>	<b>\$ 41.50</b>	<b>\$ 35.15</b>	<b>\$ 28.06</b>
Total return (ii)	17.44%	(34.67)%	35.85%	35.26%	15.69%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's omitted)	\$778,215	\$949,473	\$1,687,179	\$1,823,041	\$1,409,374
Ratio of gross expenses to average net assets	0.93%	0.86%	0.83%	0.84%	0.87%
Ratio of expense reimbursements to average net assets	(0.07)%	(0.01)%	—	—	—
Ratio of net expenses to average net assets	0.86%	0.85%	0.83%	0.84%	0.87%
Ratio of net investment income (loss) to average net assets	(0.21)%	(0.14)%	(0.34)%	(0.09)%	0.06%
<b>Portfolio turnover rate (iii)</b>	<b>85.55%</b>	<b>108.26%</b>	<b>78.77%</b>	<b>89.91%</b>	<b>77.04%</b>

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

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

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

## The Alger Funds

<b>Alger International Focus Fund Class I</b>	<b>Year ended 10/31/23</b>	<b>Year ended 10/31/22</b>	<b>Year ended 10/31/21</b>	<b>Year ended 10/31/20</b>	<b>Year ended 10/31/19</b>
Net asset value, beginning of period	\$ 15.28	\$ 25.20	\$ 18.72	\$ 15.54	\$ 14.31
<b>Income from Investment Operations:</b>					
Net investment income (loss) (i)	(0.02)	(0.08)	(0.10)	(0.02)	0.01
Net realized and unrealized gain (loss) on investments	0.57	(7.87)	6.58	3.93	1.67
<b>Total from investment operations</b>	<b>0.55</b>	<b>(7.95)</b>	<b>6.48</b>	<b>3.91</b>	<b>1.68</b>
Dividends from net investment income	—	—	—	(0.73)	(0.45)
Distributions from net realized gains	—	(1.97)	—	—	—
<b>Net asset value, end of period</b>	<b>\$15.83</b>	<b>\$15.28</b>	<b>\$25.20</b>	<b>\$ 18.72</b>	<b>\$ 15.54</b>
Total return (ii)	3.60%	(34.28)%	34.94%(iii)	25.98%	12.41%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's omitted)	\$ 1,104	\$ 1,061	\$ 591	\$ 642	\$ 970
Ratio of gross expenses to average net assets	1.32%	1.30%	1.24%	1.34%	1.48%
Ratio of expense reimbursements to average net assets	(0.04)%	(0.05)%	(0.05)%	(0.27)%	(0.36)%
Ratio of net expenses to average net assets	1.28%	1.25%	1.19%	1.07%	1.12%
Ratio of net investment income (loss) to average net assets	(0.12)%	(0.44)%	(0.45)%	(0.10)%	0.06%
<b>Portfolio turnover rate</b>	<b>52.23%</b>	<b>49.36%</b>	<b>75.27%</b>	<b>105.22%</b>	<b>151.99%</b>

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

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

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

## The Alger Funds

<b>Alger International Focus Fund Class Z</b>	<b>Year ended 10/31/23</b>	<b>Year ended 10/31/22</b>	<b>Year ended 10/31/21</b>	<b>Year ended 10/31/20</b>	<b>Year ended 10/31/19</b>
Net asset value, beginning of period	\$ 15.55	\$ 25.52	\$ 18.90	\$ 15.69	\$ 14.46
<b>Income from Investment Operations:</b>					
Net investment income (loss) (i)	0.04	(0.02)	(0.03)	—(ii)	0.05
Net realized and unrealized gain (loss) on investments	0.60	(7.98)	6.65	3.98	1.67
<b>Total from investment operations</b>	<b>0.64</b>	<b>(8.00)</b>	<b>6.62</b>	<b>3.98</b>	<b>1.72</b>
Dividends from net investment income	—	—	—	(0.77)	(0.49)
Distributions from net realized gains	—	(1.97)	—	—	—
<b>Net asset value, end of period</b>	<b>\$ 16.19</b>	<b>\$ 15.55</b>	<b>\$ 25.52</b>	<b>\$ 18.90</b>	<b>\$ 15.69</b>
Total return (iii)	4.12%	(34.03)%	35.34%(iv)	26.23%	12.64%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's omitted)	\$34,923	\$14,528	\$28,264	\$ 12,621	\$ 13,462
Ratio of gross expenses to average net assets	1.00%	0.95%	0.92%	1.02%	1.10%
Ratio of expense reimbursements to average net assets	(0.12)%	(0.09)%	(0.03)%	(0.13)%	(0.21)%
Ratio of net expenses to average net assets	0.88%	0.86%	0.89%	0.89%	0.89%
Ratio of net investment income (loss) to average net assets	0.21%	(0.13)%	(0.13)%	0.01%	0.36%
<b>Portfolio turnover rate</b>	<b>52.23%</b>	<b>49.36%</b>	<b>75.27%</b>	<b>105.22%</b>	<b>151.99%</b>

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

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

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

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

## The Alger Funds

<b>Alger Mid Cap Focus Fund Class I</b>	<b>Year ended 10/31/23</b>	<b>Year ended 10/31/22</b>	<b>Year ended 10/31/21</b>	<b>Year ended 10/31/20</b>	<b>From 6/14/19 (commencement of operations) to 10/31/19(i)</b>
Net asset value, beginning of period	\$ 12.14	\$ 23.43	\$ 15.10	\$ 9.70	\$ 10.00
<b>Income from Investment Operations:</b>					
Net investment loss (ii)	(0.08)	(0.10)	(0.17)	(0.14)	(0.04)
Net realized and unrealized gain (loss) on investments	(0.72)	(9.13)	8.76	5.54	(0.26)
<b>Total from investment operations</b>	<b>(0.80)</b>	<b>(9.23)</b>	<b>8.59</b>	<b>5.40</b>	<b>(0.30)</b>
Distributions from net realized gains	—	(2.06)	(0.26)	—	—
<b>Net asset value, end of period</b>	<b>\$ 11.34</b>	<b>\$ 12.14</b>	<b>\$ 23.43</b>	<b>\$ 15.10</b>	<b>\$ 9.70</b>
Total return (iii)	(6.59)%	(42.28)%	57.36%	55.35%	(3.00)%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's omitted)	\$ 11,512	\$ 62,499	\$145,539	\$ 67,796	\$ 2,023
Ratio of gross expenses to average net assets	1.12%	1.01%	0.95%	1.14%	1.91%
Ratio of expense reimbursements to average net assets	—	—	—	(0.03)%	(0.71)%
Ratio of net expenses to average net assets	1.12%	1.01%	0.95%	1.11%	1.20%
Ratio of net investment loss to average net assets	(0.67)%	(0.63)%	(0.85)%	(1.04)%	(0.97)%
<b>Portfolio turnover rate</b>	<b>121.07%</b>	<b>267.86%</b>	<b>250.31%</b>	<b>123.43%</b>	<b>65.50%</b>

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

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

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



## The Alger Funds

<b>Alger Mid Cap Focus Fund Class Y</b>	<b>Year ended 10/31/23</b>	<b>Year ended 10/31/22</b>	<b>From 2/26/21 (commencement of operations) to 10/31/21(i)</b>
Net asset value, beginning of period	\$ 12.26	\$ 23.56	\$ 20.65
<b>Income from Investment Operations:</b>			
Net investment loss (ii)	(0.04)	(0.06)	(0.08)
Net realized and unrealized gain (loss) on investments	(0.73)	(9.18)	2.99
<b>Total from investment operations</b>	<b>(0.77)</b>	<b>(9.24)</b>	<b>2.91</b>
Distributions from net realized gains	—	(2.06)	—
<b>Net asset value, end of period</b>	<b>\$ 11.49</b>	<b>\$ 12.26</b>	<b>\$ 23.56</b>
Total return (iii)	(6.28)%	(42.07)%	14.09%
<b>Ratios/Supplemental Data:</b>			
Net assets, end of period (000's omitted)	\$ 189	\$ 443	\$ 137
Ratio of gross expenses to average net assets	0.84%	0.74%	0.72%
Ratio of expense reimbursements to average net assets	(0.12)%	(0.05)%	(0.02)%
Ratio of net expenses to average net assets	0.72%	0.69%	0.70%
Ratio of net investment loss to average net assets	(0.32)%	(0.44)%	(0.57)%
<b>Portfolio turnover rate</b>	<b>121.07%</b>	<b>267.86%</b>	<b>250.31%</b>

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

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

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

## The Alger Funds

<b>Alger Mid Cap Focus Fund Class Z</b>	<b>Year ended 10/31/23</b>	<b>Year ended 10/31/22</b>	<b>Year ended 10/31/21</b>	<b>Year ended 10/31/20</b>	<b>From 6/14/19 (commencement of operations) to 10/31/19(i)</b>
Net asset value, beginning of period	\$ 12.26	\$ 23.57	\$ 15.15	\$ 9.71	\$ 10.00
<b>Income from Investment Operations:</b>					
Net investment loss (ii)	(0.06)	(0.05)	(0.12)	(0.10)	(0.03)
Net realized and unrealized gain (loss) on investments	(0.71)	(9.20)	8.80	5.54	(0.26)
<b>Total from investment operations</b>	<b>(0.77)</b>	<b>(9.25)</b>	<b>8.68</b>	<b>5.44</b>	<b>(0.29)</b>
Distributions from net realized gains	—	(2.06)	(0.26)	—	—
<b>Net asset value, end of period</b>	<b>\$ 11.49</b>	<b>\$ 12.26</b>	<b>\$ 23.57</b>	<b>\$ 15.15</b>	<b>\$ 9.71</b>
Total return (iii)	(6.28)%	(42.10)%	57.77%	55.70%	(2.80)%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's omitted)	\$217,843	\$365,976	\$795,479	\$307,532	\$28,230
Ratio of gross expenses to average net assets	0.83%	0.71%	0.68%	0.91%	1.86%
Ratio of expense reimbursements to average net assets	—	—	—	(0.05)%	(0.87)%
Ratio of net expenses to average net assets	0.83%	0.71%	0.68%	0.86%	0.99%
Ratio of net investment income (loss) to average net assets	(0.48)%	(0.33)%	(0.58)%	(0.77)%	(0.74)%
<b>Portfolio turnover rate</b>	<b>121.07%</b>	<b>267.86%</b>	<b>250.31%</b>	<b>123.43%</b>	<b>65.50%</b>

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

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

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

## The Alger Funds

<b>Alger Mid Cap Growth Fund Class Z</b>	<b>Year ended 10/31/23</b>	<b>Year ended 10/31/22</b>	<b>Year ended 10/31/21</b>	<b>Year ended 10/31/20</b>	<b>Year ended 10/31/19</b>
Net asset value, beginning of period	\$ 11.16	\$ 25.78	\$ 19.63	\$ 15.01	\$ 14.27
<b>Income from Investment Operations:</b>					
Net investment income (loss) (i)	(0.05)	(0.05)	0.63	(0.07)	(0.06)
Net realized and unrealized gain (loss) on investments	0.11	(7.92)	7.67	5.89	1.51
<b>Total from investment operations</b>	<b>0.06</b>	<b>(7.97)</b>	<b>8.30</b>	<b>5.82</b>	<b>1.45</b>
Dividends from net investment income	—	(0.52)	—	—	—
Distributions from net realized gains	—	(6.13)	(2.15)	(1.20)	(0.71)
<b>Net asset value, end of period</b>	<b>\$ 11.22</b>	<b>\$ 11.16</b>	<b>\$ 25.78</b>	<b>\$ 19.63</b>	<b>\$ 15.01</b>
Total return (ii)	0.54%	(38.95)%	44.55%(iii)	41.75%	11.27%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's omitted)	\$42,274	\$ 30,488	\$ 52,746	\$ 26,804	\$ 17,558
Ratio of gross expenses to average net assets	0.96%	0.93%	0.92%	0.99%	1.03%
Ratio of net expenses to average net assets	0.96%	0.93%	0.92%	0.99%	1.03%
Ratio of net investment income (loss) to average net assets	(0.41)%	(0.37)%	2.75%	(0.46)%	(0.38)%
<b>Portfolio turnover rate</b>	<b>78.35%</b>	<b>204.79%</b>	<b>170.96%</b>	<b>181.73%</b>	<b>182.97%</b>

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

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

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

## The Alger Funds

<b>Alger Weatherbie Specialized Growth Fund Class I</b>	<b>Year ended 10/31/23</b>	<b>Year ended 10/31/22</b>	<b>Year ended 10/31/21</b>	<b>Year ended 10/31/20</b>	<b>Year ended 10/31/19</b>
Net asset value, beginning of period	\$ 11.99	\$ 25.67	\$ 17.94	\$ 13.64	\$ 13.38
<b>Income from Investment Operations:</b>					
Net investment loss (i)	(0.10)	(0.14)	(0.23)	(0.16)	(0.14)
Net realized and unrealized gain (loss) on investments	(1.41)	(9.20)	8.93	5.02	1.43
<b>Total from investment operations</b>	<b>(1.51)</b>	<b>(9.34)</b>	<b>8.70</b>	<b>4.86</b>	<b>1.29</b>
Distributions from net realized gains	—	(4.34)	(0.97)	(0.56)	(1.03)
<b>Net asset value, end of period</b>	<b>\$ 10.48</b>	<b>\$ 11.99</b>	<b>\$ 25.67</b>	<b>\$ 17.94</b>	<b>\$ 13.64</b>
Total return (ii)	(12.59)%	(42.02)%	49.81%	36.69%	11.61%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's omitted)	\$13,179	\$29,612	\$77,214	\$66,294	\$58,615
Ratio of gross expenses to average net assets	1.31%	1.25%	1.19%	1.24%	1.26%
Ratio of net expenses to average net assets	1.31%	1.25%	1.19%	1.24%	1.26%
Ratio of net investment loss to average net assets	(0.88)%	(0.95)%	(1.02)%	(1.07)%	(1.03)%
<b>Portfolio turnover rate</b>	<b>40.32%</b>	<b>55.97%</b>	<b>61.53%</b>	<b>66.84%</b>	<b>64.83%</b>

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

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

## The Alger Funds

<b>Alger Weatherbie Specialized Growth Fund Class Y</b>	<b>Year ended 10/31/23</b>	<b>Year ended 10/31/22</b>	<b>Year ended 10/31/21</b>	<b>Year ended 10/31/20</b>	<b>Year ended 10/31/19</b>
Net asset value, beginning of period	\$ 12.29	\$ 26.12	\$ 18.17	\$ 13.77	\$ 13.44
<b>Income from Investment Operations:</b>					
Net investment loss (i)	(0.06)	(0.08)	(0.16)	(0.11)	(0.09)
Net realized and unrealized gain (loss) on investments	(1.44)	(9.41)	9.08	5.07	1.45
<b>Total from investment operations</b>	<b>(1.50)</b>	<b>(9.49)</b>	<b>8.92</b>	<b>4.96</b>	<b>1.36</b>
Distributions from net realized gains	—	(4.34)	(0.97)	(0.56)	(1.03)
<b>Net asset value, end of period</b>	<b>\$ 10.79</b>	<b>\$ 12.29</b>	<b>\$ 26.12</b>	<b>\$ 18.17</b>	<b>\$ 13.77</b>
Total return (ii)	(12.21)%	(41.81)%	50.35%	37.08%	12.12%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's omitted)	\$43,625	\$47,379	\$61,163	\$32,702	\$12,903
Ratio of gross expenses to average net assets	0.96%	0.91%	0.89%	0.94%	0.97%
Ratio of expense reimbursements to average net assets	(0.07)%	(0.04)%	(0.02)%	(0.07)%	(0.10)%
Ratio of net expenses to average net assets	0.89%	0.87%	0.87%	0.87%	0.87%
Ratio of net investment loss to average net assets	(0.47)%	(0.55)%	(0.70)%	(0.69)%	(0.64)%
<b>Portfolio turnover rate</b>	<b>40.32%</b>	<b>55.97%</b>	<b>61.53%</b>	<b>66.84%</b>	<b>64.83%</b>

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

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

## The Alger Funds

<b>Alger Weatherbie Specialized Growth Fund Class Z</b>	<b>Year ended 10/31/23</b>	<b>Year ended 10/31/22</b>	<b>Year ended 10/31/21</b>	<b>Year ended 10/31/20</b>	<b>Year ended 10/31/19</b>
Net asset value, beginning of period	\$ 12.73	\$ 26.87	\$ 18.68	\$ 14.15	\$ 13.80
<b>Income from Investment Operations:</b>					
Net investment loss (i)	(0.07)	(0.10)	(0.17)	(0.12)	(0.10)
Net realized and unrealized gain (loss) on investments	(1.49)	(9.70)	9.33	5.21	1.48
<b>Total from investment operations</b>	<b>(1.56)</b>	<b>(9.80)</b>	<b>9.16</b>	<b>5.09</b>	<b>1.38</b>
Distributions from net realized gains	—	(4.34)	(0.97)	(0.56)	(1.03)
<b>Net asset value, end of period</b>	<b>\$ 11.17</b>	<b>\$ 12.73</b>	<b>\$ 26.87</b>	<b>\$ 18.68</b>	<b>\$ 14.15</b>
Total return (ii)	(12.25)%	(41.82)%	50.32%	37.00%	11.94%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's omitted)	\$339,777	\$535,172	\$1,277,576	\$620,005	\$284,393
Ratio of gross expenses to average net assets	0.96%	0.91%	0.88%	0.94%	0.97%
Ratio of net expenses to average net assets	0.96%	0.91%	0.88%	0.94%	0.97%
Ratio of net investment loss to average net assets	(0.54)%	(0.61)%	(0.72)%	(0.76)%	(0.73)%
<b>Portfolio turnover rate</b>	<b>40.32%</b>	<b>55.97%</b>	<b>61.53%</b>	<b>66.84%</b>	<b>64.83%</b>

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

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

## The Alger Funds

<b>Alger Small Cap Growth Fund Class Y</b>	<b>Year ended 10/31/23</b>	<b>From 12/31/21 (commencement of operations) to 10/31/22(i)</b>
Net asset value, beginning of period	\$ 9.31	\$ 13.84
<b>Income from Investment Operations:</b>		
Net investment loss (ii)	(0.04)	(0.04)
Net realized and unrealized gain (loss) on investments	(0.91)	(4.49)
<b>Total from investment operations</b>	<b>(0.95)</b>	<b>(4.53)</b>
<b>Net asset value, end of period</b>	<b>\$ 8.36</b>	<b>\$ 9.31</b>
Total return (iii)	(10.20)%	(32.73)%
<b>Ratios/Supplemental Data:</b>		
Net assets, end of period (000's omitted)	\$ 7,258	\$ 8,050
Ratio of gross expenses to average net assets	0.99%	0.96%
Ratio of expense reimbursements to average net assets	(0.14)%	(0.12)%
Ratio of net expenses to average net assets	0.85%	0.84%
Ratio of net investment loss to average net assets	(0.47)%	(0.44)%
<b>Portfolio turnover rate</b>	<b>30.15%</b>	<b>15.44%</b>

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

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

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



## The Alger Funds

<b>Alger Small Cap Growth Fund Class Z</b>	<b>Year ended 10/31/23</b>	<b>Year ended 10/31/22</b>	<b>Year ended 10/31/21</b>	<b>Year ended 10/31/20</b>	<b>Year ended 10/31/19</b>
Net asset value, beginning of period	\$ 9.29	\$ 16.92	\$ 13.10	\$ 9.66	\$ 9.80
<b>Income from Investment Operations:</b>					
Net investment loss (i)	(0.05)	(0.08)	(0.02)	(0.10)	(0.07)
Net realized and unrealized gain (loss) on investments	(0.90)	(6.21)	3.91	4.08	0.87
<b>Total from investment operations</b>	<b>(0.95)</b>	<b>(6.29)</b>	<b>3.89</b>	<b>3.98</b>	<b>0.80</b>
Distributions from net realized gains	—	(1.34)	(0.07)	(0.54)	(0.94)
<b>Net asset value, end of period</b>	<b>\$ 8.34</b>	<b>\$ 9.29</b>	<b>\$ 16.92</b>	<b>\$ 13.10</b>	<b>\$ 9.66</b>
Total return (ii)	(10.23)%	(39.66)%	29.66%(iii)	43.38%	10.33%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's omitted)	\$138,502	\$214,819	\$383,748	\$179,276	\$21,782
Ratio of gross expenses to average net assets	0.99%	0.96%	0.93%	1.00%	1.12%
Ratio of expense reimbursements to average net assets	—	—	—	(0.03)%	(0.13)%
Ratio of net expenses to average net assets	0.99%	0.96%	0.93%	0.97%	0.99%
Ratio of net investment loss to average net assets	(0.59)%	(0.68)%	(0.12)%	(0.81)%	(0.78)%
<b>Portfolio turnover rate</b>	<b>30.15%</b>	<b>15.44%</b>	<b>34.85%</b>	<b>12.67%</b>	<b>17.09%</b>

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

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

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

## The Alger Funds

<b>Alger Small Cap Focus Fund Class I</b>	<b>Year ended 10/31/23</b>	<b>Year ended 10/31/22</b>	<b>Year ended 10/31/21</b>	<b>Year ended 10/31/20</b>	<b>Year ended 10/31/19</b>
Net asset value, beginning of period	\$ 17.44	\$ 32.61	\$ 26.93	\$ 20.44	\$ 19.34
<b>Income from Investment Operations:</b>					
Net investment loss (i)	(0.15)	(0.18)	(0.31)	(0.24)	(0.19)
Net realized and unrealized gain (loss) on investments	(2.87)	(13.19)	5.99	7.22	1.44
<b>Total from investment operations</b>	<b>(3.02)</b>	<b>(13.37)</b>	<b>5.68</b>	<b>6.98</b>	<b>1.25</b>
Dividends from net investment income	—	—	—	(0.19)	—
Distributions from net realized gains	—	(1.80)	—	(0.30)	(0.15)
<b>Net asset value, end of period</b>	<b>\$ 14.42</b>	<b>\$ 17.44</b>	<b>\$ 32.61</b>	<b>\$ 26.93</b>	<b>\$ 20.44</b>
Total return (ii)	(17.32)%	(42.77)%	21.09%	34.86%	6.58%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's omitted)	\$52,678	\$144,513	\$421,986	\$360,756	\$455,937
Ratio of gross expenses to average net assets	1.24%	1.18%	1.14%	1.15%	1.18%
Ratio of net expenses to average net assets	1.24%	1.18%	1.14%	1.15%	1.18%
Ratio of net investment loss to average net assets	(0.91)%	(0.83)%	(0.95)%	(1.04)%	(0.93)%
<b>Portfolio turnover rate</b>	<b>68.04%</b>	<b>37.57%</b>	<b>56.71%</b>	<b>37.49%</b>	<b>48.84%</b>

- (i) Amount was computed based on average shares outstanding during the period.  
(ii) Does not reflect the effect of sales charges, if applicable.

## The Alger Funds

<b>Alger Small Cap Focus Fund Class Y</b>	<b>Year ended 10/31/23</b>	<b>Year ended 10/31/22</b>	<b>Year ended 10/31/21</b>	<b>Year ended 10/31/20</b>	<b>Year ended 10/31/19</b>
Net asset value, beginning of period	\$ 17.89	\$ 33.29	\$ 27.41	\$ 20.79	\$ 19.60
<b>Income from Investment Operations:</b>					
Net investment loss (i)	(0.09)	(0.09)	(0.21)	(0.18)	(0.14)
Net realized and unrealized gain (loss) on investments	(2.95)	(13.51)	6.09	7.36	1.48
<b>Total from investment operations</b>	<b>(3.04)</b>	<b>(13.60)</b>	<b>5.88</b>	<b>7.18</b>	<b>1.34</b>
Dividends from net investment income	—	—	—	(0.26)	—
Distributions from net realized gains	—	(1.80)	—	(0.30)	(0.15)
<b>Net asset value, end of period</b>	<b>\$ 14.85</b>	<b>\$ 17.89</b>	<b>\$ 33.29</b>	<b>\$ 27.41</b>	<b>\$ 20.79</b>
Total return (ii)	(16.99)%	(42.58)%	21.45%	35.32%	6.96%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's omitted)	\$136,084	\$257,064	\$394,801	\$266,570	\$94,694
Ratio of gross expenses to average net assets	0.90%	0.85%	0.83%	0.84%	0.87%
Ratio of expense reimbursements to average net assets	(0.04)%	—	—	—(iii)	(0.02)%
Ratio of net expenses to average net assets	0.86%	0.85%	0.83%	0.84%	0.85%
Ratio of net investment loss to average net assets	(0.55)%	(0.46)%	(0.65)%	(0.74)%	(0.64)%
<b>Portfolio turnover rate</b>	<b>68.04%</b>	<b>37.57%</b>	<b>56.71%</b>	<b>37.49%</b>	<b>48.84%</b>

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

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

(iii) Amount was more than (0.005)% per share.

## The Alger Funds

<b>Alger Small Cap Focus Fund Class Z</b>	<b>Year ended 10/31/23</b>	<b>Year ended 10/31/22</b>	<b>Year ended 10/31/21</b>	<b>Year ended 10/31/20</b>	<b>Year ended 10/31/19</b>
Net asset value, beginning of period	\$ 17.88	\$ 33.29	\$ 27.41	\$ 20.79	\$ 19.60
<b>Income from Investment Operations:</b>					
Net investment loss (i)	(0.10)	(0.10)	(0.21)	(0.18)	(0.13)
Net realized and unrealized gain (loss) on investments	(2.94)	(13.51)	6.09	7.36	1.47
<b>Total from investment operations</b>	<b>(3.04)</b>	<b>(13.61)</b>	<b>5.88</b>	<b>7.18</b>	<b>1.34</b>
Dividends from net investment income	—	—	—	(0.26)	—
Distributions from net realized gains	—	(1.80)	—	(0.30)	(0.15)
<b>Net asset value, end of period</b>	<b>\$ 14.84</b>	<b>\$ 17.88</b>	<b>\$ 33.29</b>	<b>\$ 27.41</b>	<b>\$ 20.79</b>
Total return (ii)	(17.00)%	(42.61)%	21.45%	35.30%	6.96%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's omitted)	\$1,124,448	\$2,192,139	\$6,195,714	\$4,499,832	\$2,459,793
Ratio of gross expenses to average net assets	0.88%	0.84%	0.83%	0.85%	0.86%
Ratio of net expenses to average net assets	0.88%	0.84%	0.83%	0.85%	0.86%
Ratio of net investment loss to average net assets	(0.58)%	(0.49)%	(0.65)%	(0.74)%	(0.62)%
<b>Portfolio turnover rate</b>	<b>68.04%</b>	<b>37.57%</b>	<b>56.71%</b>	<b>37.49%</b>	<b>48.84%</b>

- (i) Amount was computed based on average shares outstanding during the period.  
(ii) Does not reflect the effect of sales charges, if applicable.

## The Alger Funds

<b>Alger Health Sciences Fund Class Z</b>	<b>Year ended 10/31/23</b>	<b>Year ended 10/31/22</b>	<b>Year ended 10/31/21</b>	<b>Year ended 10/31/20</b>	<b>Year ended 10/31/19</b>
Net asset value, beginning of period	\$ 21.24	\$ 37.09	\$ 31.99	\$ 26.69	\$ 28.09
<b>Income from Investment Operations:</b>					
Net investment income (loss) (i)	(0.04)	—(ii)	(0.11)	—(ii)	0.01
Net realized and unrealized gain (loss) on investments	(2.57)	(8.85)	8.96	7.25	0.47
<b>Total from investment operations</b>	<b>(2.61)</b>	<b>(8.85)</b>	<b>8.85</b>	<b>7.25</b>	<b>0.48</b>
Dividends from net investment income	—	—	—	(0.04)	—
Distributions from net realized gains	—	(7.00)	(3.75)	(1.91)	(1.88)
<b>Net asset value, end of period</b>	<b>\$ 18.63</b>	<b>\$ 21.24</b>	<b>\$ 37.09</b>	<b>\$ 31.99</b>	<b>\$ 26.69</b>
Total return (iii)	(12.29)%	(27.05)%	29.53%(iv)	28.50%	2.34%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's omitted)	\$ 47,725	\$ 78,928	\$184,972	\$131,109	\$ 77,023
Ratio of gross expenses to average net assets	0.78%	0.72%	0.68%	0.71%	0.79%
Ratio of expense reimbursements to average net assets	(0.03)%	—	—	—	(0.04)%
Ratio of net expenses to average net assets	0.75%	0.72%	0.68%	0.71%	0.75%
Ratio of net investment income (loss) to average net assets	(0.19)%	0.01%	(0.31)%	(0.01)%	0.02%
<b>Portfolio turnover rate</b>	<b>305.60%</b>	<b>240.89%</b>	<b>152.78%</b>	<b>131.29%</b>	<b>148.78%</b>

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

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

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

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

## The Alger Funds

<b>Alger Growth &amp; Income Fund Class Z</b>	<b>Year ended 10/31/23</b>	<b>Year ended 10/31/22</b>	<b>Year ended 10/31/21</b>	<b>Year ended 10/31/20</b>	<b>Year ended 10/31/19</b>
Net asset value, beginning of period	\$ 52.42	\$ 61.84	\$ 43.94	\$ 43.60	\$ 40.81
<b>Income from Investment Operations:</b>					
Net investment income (i)	1.03	0.90	0.80	0.86	0.85
Net realized and unrealized gain (loss) on investments	5.10	(7.51)	18.49	1.88	4.56
<b>Total from investment operations</b>	<b>6.13</b>	<b>(6.61)</b>	<b>19.29</b>	<b>2.74</b>	<b>5.41</b>
Dividends from net investment income	(0.97)	(0.74)	(0.72)	(0.82)	(0.77)
Distributions from net realized gains	—	(2.07)	(0.67)	(1.58)	(1.85)
<b>Net asset value, end of period</b>	<b>\$ 57.58</b>	<b>\$ 52.42</b>	<b>\$ 61.84</b>	<b>\$ 43.94</b>	<b>\$ 43.60</b>
Total return (ii)	11.75%	(11.25)%	44.54%	6.39%	14.39%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's omitted)	\$168,445	\$115,251	\$38,021	\$21,672	\$26,979
Ratio of gross expenses to average net assets	0.65%	0.65%	0.66%	0.73%	0.76%
Ratio of expense reimbursements to average net assets	—	—	—(iii)	(0.04)%	(0.07)%
Ratio of net expenses to average net assets	0.65%	0.65%	0.66%	0.69%	0.69%
Ratio of net investment income to average net assets	1.82%	1.62%	1.45%	2.00%	2.10%
<b>Portfolio turnover rate</b>	<b>4.29%</b>	<b>1.96%</b>	<b>8.40%</b>	<b>9.29%</b>	<b>7.30%</b>

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

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

(iii) Amount was less than 0.005%.

## The Alger Funds

<b>Alger 35 Fund Class Z</b>	<b>Year ended 10/31/23</b>	<b>Year ended 10/31/22</b>	<b>Year ended 10/31/21(i)</b>	<b>Year ended 10/31/20(i)</b>	<b>Year ended 10/31/19(i)</b>
Net asset value, beginning of period	\$ 9.55	\$ 21.33	\$ 17.41	\$ 11.61	\$ 10.38
<b>Income from Investment Operations:</b>					
Net investment income (loss) (ii)	(0.01)	—(iii)	(0.01)	(0.05)	0.03
Net realized and unrealized gain (loss) on investments	0.14	(6.68)	6.95	5.87	1.31
<b>Total from investment operations</b>	<b>0.13</b>	<b>(6.68)</b>	<b>6.94</b>	<b>5.82</b>	<b>1.34</b>
Dividends from net investment income	—(iii)	—	—(iv)	(0.02)	(0.04)
Distributions from net realized gains	—	(5.10)	(3.02)	—	(0.07)
<b>Net asset value, end of period</b>	<b>\$ 9.68</b>	<b>\$ 9.55</b>	<b>\$ 21.33</b>	<b>\$ 17.41</b>	<b>\$ 11.61</b>
Total return (v)	1.38%	(39.09)%	44.27%	50.22%	13.19%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's omitted)	\$ 25,640	\$ 25,976	\$ 44,159	\$ 14,128	\$ 9,094
Ratio of gross expenses to average net assets	0.97%	0.94%	0.92%	2.02%	2.37%
Ratio of expense reimbursements to average net assets	(0.40)%	(0.39)%	(0.52)%	(1.12)%	(1.97)%
Ratio of net expenses to average net assets	0.57%	0.55%	0.40%	0.90%	0.40%
Ratio of net investment income (loss) to average net assets	(0.12)%	0.01%	(0.07)%	0.36%	0.30%
<b>Portfolio turnover rate</b>	<b>412.77%</b>	<b>202.40%</b>	<b>136.61%</b>	<b>121.74%</b>	<b>115.25%</b>

(i) Class P Shares were reclassified as Class Z Shares on May 7, 2021 and after the close of business on October 29, 2021, Class P-2 Shares were converted to Class Z Shares.

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

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

(iv) Amount was more than \$(0.001) per share.

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



**For Fund Information:****By Telephone:** (800) 992-3863**By Mail:** Alger Family of Funds  
c/o UMB Fund Services, Inc.  
P.O. Box 2175  
Milwaukee, WI 53212-2175**Online** Text versions of Fund documents can be downloaded from the following sources:

- The Fund: <http://www.alger.com>
- SEC (EDGAR data base): [www.sec.gov](http://www.sec.gov)

**Statement of Additional Information**

For more detailed information about each Fund and its policies, please read each Fund's SAI, which is incorporated by reference into (is legally made a part of) this Prospectus. You can get a free copy of the SAI by calling the Funds' toll-free number, at the Funds' website at [www.alger.com](http://www.alger.com) or by writing to the address above. The SAI is on file with the SEC.

**Annual and Semi-Annual Reports**

Additional information about a Fund's investments is available in the Fund's annual and semi-annual reports to shareholders and in Form N-CSR. In each Fund's annual report you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during the period covered by the report. In Form N-CSR, you will find a Fund's annual and semi-annual financial statements. You can receive free copies of these reports by calling the Funds' toll-free number, at the Funds' website at [www.alger.com](http://www.alger.com) or by writing to the address above. Copies can also be obtained for a duplicating fee by E-mail request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov). Fund documents are also available on the EDGAR database on the SEC's Internet site at [www.sec.gov](http://www.sec.gov).

**Quarterly Fund Holdings**

Each Fund's most recent month end portfolio holdings are available approximately sixty days after month-end on the Fund's website at [www.alger.com](http://www.alger.com). Each Fund also files its complete schedule of portfolio holdings with the SEC for the first and third quarter of each fiscal year as an exhibit to Form N-PORT and semi-annually on Form N-CSR. Forms N-PORT and N-CSR are available online on the SEC's website at [www.sec.gov](http://www.sec.gov). A copy of the most recent quarterly holdings may also be obtained from the Funds by calling (800) 992-3863.

**Alger Electronic Delivery Service**

The Funds provide you with an enhancement of your ability to access Fund documents online. When Fund documents such as prospectuses and annual and semi-annual reports are available, you will be sent an e-mail notification with a link that will take you directly to the Fund information on the Funds' website. To sign up for this free service, enroll at [www.icsdelivery.com/alger](http://www.icsdelivery.com/alger).

**Distributor: Fred Alger & Company, LLC**

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