

ALGER

THE ALGER PORTFOLIOS

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

QUARTERLY REPORT

SEPTEMBER 30, 2023 (UNAUDITED)



THE ALGER PORTFOLIOS | ALGER CAPITAL APPRECIATION PORTFOLIO
Schedule of Investments September 30, 2023 (Unaudited)

| COMMON STOCKS—97.7% | SHARES | VALUE |
|---|---------------|-------------------|
| ADVERTISING—0.8% | | |
| The Trade Desk, Inc., Cl. A* | 39,228 | \$ 3,065,668 |
| AEROSPACE & DEFENSE—2.9% | | |
| HEICO Corp., Cl. A | 28,008 | 3,619,194 |
| TransDigm Group, Inc.* | 9,246 | 7,795,580 |
| | | 11,414,774 |
| APPLICATION SOFTWARE—3.9% | | |
| Adobe, Inc.* | 14,092 | 7,185,511 |
| Cadence Design Systems, Inc.* | 12,505 | 2,929,922 |
| Datadog, Inc., Cl. A* | 17,334 | 1,578,954 |
| Intuit, Inc. | 6,711 | 3,428,918 |
| | | 15,123,305 |
| AUTOMOBILE MANUFACTURERS—2.4% | | |
| Tesla, Inc.* | 36,472 | 9,126,024 |
| AUTOMOTIVE PARTS & EQUIPMENT—0.5% | | |
| Mobileye Global, Inc., Cl. A* | 46,449 | 1,929,956 |
| BIOTECHNOLOGY—3.6% | | |
| Natera, Inc.* | 126,378 | 5,592,227 |
| Regeneron Pharmaceuticals, Inc.* | 2,646 | 2,177,552 |
| Vaxcyte, Inc.* | 66,356 | 3,382,829 |
| Vertex Pharmaceuticals, Inc.* | 7,850 | 2,729,759 |
| | | 13,882,367 |
| BROADLINE RETAIL—8.1% | | |
| Amazon.com, Inc.* | 191,982 | 24,404,752 |
| MercadoLibre, Inc.* | 5,640 | 7,150,843 |
| | | 31,555,595 |
| CARGO GROUND TRANSPORTATION—0.4% | | |
| Old Dominion Freight Line, Inc. | 3,925 | 1,605,875 |
| CASINOS & GAMING—1.9% | | |
| DraftKings, Inc., Cl. A* | 80,964 | 2,383,580 |
| Flutter Entertainment PLC* | 14,834 | 2,419,991 |
| Las Vegas Sands Corp.* | 28,349 | 1,299,518 |
| MGM Resorts International | 30,046 | 1,104,491 |
| | | 7,207,580 |
| CONSTRUCTION & ENGINEERING—0.5% | | |
| Quanta Services, Inc. | 10,516 | 1,967,228 |
| CONSTRUCTION MACHINERY & HEAVY TRANSPORTATION EQUIPMENT—0.6% | | |
| Wabtec Corp. | 20,283 | 2,155,474 |
| CONSTRUCTION MATERIALS—1.3% | | |
| Martin Marietta Materials, Inc. | 12,318 | 5,056,293 |
| ELECTRICAL COMPONENTS & EQUIPMENT—0.5% | | |
| Eaton Corp. PLC | 6,167 | 1,315,298 |
| Vertiv Holdings Co., Cl. A | 20,709 | 770,375 |
| | | 2,085,673 |
| ENVIRONMENTAL & FACILITIES SERVICES—1.1% | | |
| GFL Environmental, Inc. | 136,971 | 4,350,199 |

THE ALGER PORTFOLIOS | ALGER CAPITAL APPRECIATION PORTFOLIO
Schedule of Investments September 30, 2023 (Unaudited) (Continued)

| COMMON STOCKS—97.7% (CONT.) | SHARES | VALUE |
|--|---------------|-------------------|
| FINANCIAL EXCHANGES & DATA—2.2% | | |
| CME Group, Inc., Cl. A | 13,408 | \$ 2,684,550 |
| S&P Global, Inc. | 15,911 | 5,814,038 |
| | | 8,498,588 |
| HEALTHCARE DISTRIBUTORS—1.2% | | |
| McKesson Corp. | 10,697 | 4,651,591 |
| HEALTHCARE EQUIPMENT—3.0% | | |
| Boston Scientific Corp.* | 111,711 | 5,898,341 |
| Dexcom, Inc.* | 26,331 | 2,456,682 |
| Intuitive Surgical, Inc.* | 12,157 | 3,553,369 |
| | | 11,908,392 |
| HEALTHCARE FACILITIES—0.9% | | |
| Acadia Healthcare Co., Inc.* | 50,227 | 3,531,460 |
| HOTELS RESORTS & CRUISE LINES—1.4% | | |
| Booking Holdings, Inc.* | 601 | 1,853,454 |
| Trip.com Group Ltd.** | 97,855 | 3,421,989 |
| | | 5,275,443 |
| INDUSTRIAL GASES—0.5% | | |
| Air Products & Chemicals, Inc. | 7,313 | 2,072,504 |
| INTERACTIVE MEDIA & SERVICES—11.4% | | |
| Alphabet, Inc., Cl. C* | 154,393 | 20,356,717 |
| Meta Platforms, Inc., Cl. A* | 69,243 | 20,787,441 |
| Pinterest, Inc., Cl. A* | 116,452 | 3,147,698 |
| | | 44,291,856 |
| INTERNET SERVICES & INFRASTRUCTURE—0.5% | | |
| MongoDB, Inc., Cl. A* | 5,245 | 1,814,036 |
| LIFE SCIENCES TOOLS & SERVICES—0.8% | | |
| Danaher Corp. | 13,192 | 3,272,935 |
| MANAGED HEALTHCARE—2.2% | | |
| Humana, Inc. | 8,745 | 4,254,617 |
| UnitedHealth Group, Inc. | 8,481 | 4,276,035 |
| | | 8,530,652 |
| MOVIES & ENTERTAINMENT—1.8% | | |
| Liberty Media Corp. Series C Liberty Formula One* | 37,179 | 2,316,252 |
| Netflix, Inc.* | 12,346 | 4,661,849 |
| | | 6,978,101 |
| OIL & GAS EQUIPMENT & SERVICES—1.3% | | |
| Schlumberger NV | 87,047 | 5,074,840 |
| OIL & GAS EXPLORATION & PRODUCTION—1.6% | | |
| Diamondback Energy, Inc. | 17,658 | 2,734,871 |
| Pioneer Natural Resources Co. | 14,810 | 3,399,636 |
| | | 6,134,507 |
| OIL & GAS STORAGE & TRANSPORTATION—0.6% | | |
| Cheniere Energy, Inc. | 13,942 | 2,313,814 |
| PASSENGER GROUND TRANSPORTATION—0.6% | | |
| Uber Technologies, Inc.* | 51,506 | 2,368,761 |

THE ALGER PORTFOLIOS | ALGER CAPITAL APPRECIATION PORTFOLIO
Schedule of Investments September 30, 2023 (Unaudited) (Continued)

| COMMON STOCKS—97.7% (CONT.) | SHARES | VALUE |
|--|---------------|-----------------------|
| PHARMACEUTICALS—1.7% | | |
| AstraZeneca PLC# | 36,778 | \$ 2,490,606 |
| Eli Lilly & Co. | 7,980 | 4,286,298 |
| | | 6,776,904 |
| SEMICONDUCTORS—11.7% | | |
| Advanced Micro Devices, Inc.* | 16,240 | 1,669,797 |
| Broadcom, Inc. | 1,914 | 1,589,730 |
| Marvell Technology, Inc. | 128,139 | 6,936,164 |
| NVIDIA Corp. | 70,346 | 30,599,807 |
| Taiwan Semiconductor Manufacturing Co., Ltd.# | 53,706 | 4,667,051 |
| | | 45,462,549 |
| SPECIALTY CHEMICALS—0.6% | | |
| Albemarle Corp. | 14,594 | 2,481,564 |
| SYSTEMS SOFTWARE—14.9% | | |
| Microsoft Corp. | 162,146 | 51,197,599 |
| Oracle Corp. | 16,441 | 1,741,431 |
| Palo Alto Networks, Inc.* | 4,206 | 986,055 |
| ServiceNow, Inc.* | 6,887 | 3,849,557 |
| | | 57,774,642 |
| TECHNOLOGY HARDWARE STORAGE & PERIPHERALS—6.7% | | |
| Apple, Inc. | 151,629 | 25,960,401 |
| TRANSACTION & PAYMENT PROCESSING SERVICES—3.6% | | |
| Toast, Inc., Cl. A* | 91,902 | 1,721,324 |
| Visa, Inc., Cl. A | 53,980 | 12,415,940 |
| | | 14,137,264 |
| TOTAL COMMON STOCKS | | |
| (Cost \$250,779,672) | | 379,836,815 |
| PREFERRED STOCKS—0.1% | | |
| DATA PROCESSING & OUTSOURCED SERVICES—0.1% | | |
| Chime Financial, Inc., Series G* ^(a) | 6,689 | 252,242 |
| (Cost \$462,008) | | 252,242 |
| SPECIAL PURPOSE VEHICLE—0.1% | | |
| DATA PROCESSING & OUTSOURCED SERVICES—0.1% | | |
| Crosslink Ventures Capital C, LLC, Cl. A* ^{(a),(b)} | | 437,361 |
| (Cost \$475,000) | | 437,361 |
| Total Investments | | |
| (Cost \$251,716,680) | 97.9% | \$ 380,526,418 |
| Affiliated Securities (Cost \$475,000) | | 437,361 |
| Unaffiliated Securities (Cost \$251,241,680) | | 380,089,057 |
| Other Assets in Excess of Liabilities | 2.1% | 8,063,782 |
| NET ASSETS | 100.0% | \$ 388,590,200 |

American Depositary Receipts.

* Non-income producing security.

THE ALGER PORTFOLIOS | ALGER CAPITAL APPRECIATION PORTFOLIO
Schedule of Investments September 30, 2023 (Unaudited) (Continued)

- ^(a) Security is valued in good faith at fair value determined using significant unobservable inputs pursuant to procedures established by the Valuation Designee (as defined in Note 2).
- ^(b) Deemed an affiliate of the Portfolio in accordance with Section 2(a)(3) of the Investment Company Act of 1940. See Note 4 - Affiliated Securities.
- ^(c) Restricted security - Investment in security not registered under the Securities Act of 1933. Sales or transfers of the investment may be restricted only to qualified buyers.

| <u>Security</u> | <u>Acquisition</u> <u>Date(s)</u> | <u>Acquisition</u> <u>Cost</u> | <u>% of net assets</u> | <u>% of net assets</u> | |
|--|--------------------------------------|-----------------------------------|-------------------------------------|-------------------------------|----------------------------------|
| | | | <u>(Acquisition</u> <u>Date)</u> | <u>Market</u> <u>Value</u> | <u>as of</u> <u>9/30/2023</u> |
| Chime Financial, Inc., Series G | 8/24/21 | \$462,008 | 0.07% | \$252,242 | 0.07% |
| Crosslink Ventures Capital C, LLC, Cl. A | 10/2/20 | 475,000 | 0.08% | 437,361 | 0.11% |
| <i>Total</i> | | | | \$689,603 | 0.18% |

See Notes to Financial Statements.

THE ALGER PORTFOLIOS | ALGER LARGE CAP GROWTH PORTFOLIO
Schedule of Investments September 30, 2023 (Unaudited)

| COMMON STOCKS—94.1% | SHARES | VALUE |
|--|---------------|-------------------|
| AEROSPACE & DEFENSE—5.9% | | |
| HEICO Corp. | 72,385 | \$ 11,721,303 |
| TransDigm Group, Inc.* | 4,672 | 3,939,103 |
| | | 15,660,406 |
| APPLICATION SOFTWARE—3.0% | | |
| Adobe, Inc.* | 7,080 | 3,610,092 |
| Datadog, Inc., Cl. A* | 47,478 | 4,324,771 |
| | | 7,934,863 |
| AUTOMOBILE MANUFACTURERS—4.8% | | |
| Rivian Automotive, Inc., Cl. A* | 192,547 | 4,675,041 |
| Tesla, Inc.* | 32,170 | 8,049,578 |
| | | 12,724,619 |
| BIOTECHNOLOGY—4.3% | | |
| Amgen, Inc. | 9,719 | 2,612,079 |
| Natera, Inc.* | 92,565 | 4,096,001 |
| Regeneron Pharmaceuticals, Inc.* | 3,164 | 2,603,845 |
| Vertex Pharmaceuticals, Inc.* | 6,211 | 2,159,813 |
| | | 11,471,738 |
| BROADLINE RETAIL—10.3% | | |
| Amazon.com, Inc.* | 135,613 | 17,239,124 |
| MercadoLibre, Inc.* | 8,034 | 10,186,148 |
| | | 27,425,272 |
| CASINOS & GAMING—0.8% | | |
| MGM Resorts International | 55,437 | 2,037,864 |
| CONSTRUCTION MATERIALS—0.9% | | |
| Martin Marietta Materials, Inc. | 6,070 | 2,491,614 |
| DIVERSIFIED BANKS—1.8% | | |
| JPMorgan Chase & Co. | 32,427 | 4,702,563 |
| DIVERSIFIED SUPPORT SERVICES—0.7% | | |
| Cintas Corp. | 3,758 | 1,807,636 |
| ELECTRICAL COMPONENTS & EQUIPMENT—0.7% | | |
| Generac Holdings, Inc.* | 16,942 | 1,846,000 |
| ELECTRONIC EQUIPMENT & INSTRUMENTS—1.0% | | |
| Teledyne Technologies, Inc.* | 6,619 | 2,704,391 |
| FOOTWEAR—0.6% | | |
| NIKE, Inc., Cl. B | 17,150 | 1,639,883 |
| HEALTHCARE DISTRIBUTORS—1.1% | | |
| McKesson Corp. | 6,673 | 2,901,754 |
| HEALTHCARE EQUIPMENT—2.6% | | |
| Boston Scientific Corp.* | 59,102 | 3,120,585 |
| IDEXX Laboratories, Inc.* | 3,319 | 1,451,299 |
| Intuitive Surgical, Inc.* | 3,337 | 975,372 |
| Stryker Corp. | 4,788 | 1,308,417 |
| | | 6,855,673 |
| HEALTHCARE SUPPLIES—0.6% | | |
| Alcon, Inc. | 20,709 | 1,598,061 |

THE ALGER PORTFOLIOS | ALGER LARGE CAP GROWTH PORTFOLIO
Schedule of Investments September 30, 2023 (Unaudited) (Continued)

| COMMON STOCKS—94.1% (CONT.) | SHARES | VALUE |
|--|---------------|-------------------|
| HEALTHCARE TECHNOLOGY—1.4% | | |
| Veeva Systems, Inc., Cl. A* | 18,052 | \$ 3,672,679 |
| HOTELS RESORTS & CRUISE LINES—1.7% | | |
| Trip.com Group Ltd.#* | 127,917 | 4,473,257 |
| HUMAN RESOURCE & EMPLOYMENT SERVICES—1.5% | | |
| Paycom Software, Inc. | 15,084 | 3,910,829 |
| INTEGRATED OIL & GAS—1.1% | | |
| Occidental Petroleum Corp. | 46,723 | 3,031,388 |
| INTERACTIVE MEDIA & SERVICES—4.7% | | |
| Alphabet, Inc., Cl. C* | 56,994 | 7,514,659 |
| Meta Platforms, Inc., Cl. A* | 16,494 | 4,951,664 |
| | | 12,466,323 |
| INTERNET SERVICES & INFRASTRUCTURE—1.9% | | |
| Shopify, Inc., Cl. A* | 91,795 | 5,009,253 |
| LIFE SCIENCES TOOLS & SERVICES—1.8% | | |
| Danaher Corp. | 14,384 | 3,568,670 |
| West Pharmaceutical Services, Inc. | 3,432 | 1,287,721 |
| | | 4,856,391 |
| MANAGED HEALTHCARE—1.5% | | |
| UnitedHealth Group, Inc. | 7,711 | 3,887,809 |
| MOVIES & ENTERTAINMENT—3.4% | | |
| Live Nation Entertainment, Inc.* | 14,656 | 1,217,034 |
| Netflix, Inc.* | 20,818 | 7,860,877 |
| | | 9,077,911 |
| OIL & GAS EQUIPMENT & SERVICES—2.0% | | |
| Schlumberger NV | 91,709 | 5,346,635 |
| OIL & GAS EXPLORATION & PRODUCTION—1.1% | | |
| Pioneer Natural Resources Co. | 13,124 | 3,012,614 |
| PASSENGER GROUND TRANSPORTATION—1.9% | | |
| Uber Technologies, Inc.* | 110,103 | 5,063,637 |
| PHARMACEUTICALS—1.7% | | |
| AstraZeneca PLC# | 19,283 | 1,305,845 |
| Eli Lilly & Co. | 2,310 | 1,240,770 |
| Sanofi | 17,933 | 1,925,652 |
| | | 4,472,267 |
| REAL ESTATE SERVICES—2.2% | | |
| CoStar Group, Inc.* | 44,205 | 3,398,922 |
| FirstService Corp. | 16,151 | 2,350,617 |
| | | 5,749,539 |
| SEMICONDUCTOR MATERIALS & EQUIPMENT—2.1% | | |
| Lam Research Corp. | 3,868 | 2,424,346 |
| SolarEdge Technologies, Inc.* | 25,142 | 3,256,141 |
| | | 5,680,487 |

THE ALGER PORTFOLIOS | ALGER LARGE CAP GROWTH PORTFOLIO
Schedule of Investments September 30, 2023 (Unaudited) (Continued)

| COMMON STOCKS—94.1% (CONT.) | SHARES | VALUE |
|--|---------------|-----------------------|
| SEMICONDUCTORS—7.7% | | |
| Advanced Micro Devices, Inc.* | 79,505 | \$ 8,174,704 |
| NVIDIA Corp. | 28,506 | 12,399,825 |
| | | 20,574,529 |
| SYSTEMS SOFTWARE—8.5% | | |
| Microsoft Corp. | 72,045 | 22,748,209 |
| TECHNOLOGY HARDWARE STORAGE & PERIPHERALS—6.2% | | |
| Apple, Inc. | 96,276 | 16,483,414 |
| TRANSACTION & PAYMENT PROCESSING SERVICES—2.6% | | |
| Visa, Inc., Cl. A | 30,564 | 7,030,026 |
| TOTAL COMMON STOCKS | | |
| (Cost \$212,424,131) | | 250,349,534 |
| EXCHANGE TRADED FUNDS—1.9% | SHARES | VALUE |
| EXCHANGE TRADED FUNDS—1.9% | | |
| Alger 35 ETF ^(a) | 355,688 | 5,157,476 |
| (Cost \$6,841,858) | | |
| MUTUAL FUNDS—2.1% | SHARES | VALUE |
| MUTUAL FUNDS—2.1% | | |
| Alger 35 Fund, Cl. Z ^(a) | 559,471 | 5,521,982 |
| (Cost \$7,604,417) | | |
| SPECIAL PURPOSE VEHICLE—0.7% | | VALUE |
| DATA PROCESSING & OUTSOURCED SERVICES—0.7% | | |
| Crosslink Ventures Capital C, LLC, Cl. A* ^{(a),(b)} | | 1,749,444 |
| (Cost \$1,900,000) | | 1,749,444 |
| Total Investments | | |
| (Cost \$228,770,406) | 98.8% | \$ 262,778,436 |
| Affiliated Securities (Cost \$16,346,275) | | 12,428,902 |
| Unaffiliated Securities (Cost \$212,424,131) | | 250,349,534 |
| Other Assets in Excess of Liabilities | 1.2% | 3,168,999 |
| NET ASSETS | 100.0% | \$ 265,947,435 |

^(a) Deemed an affiliate of the Portfolio in accordance with Section 2(a)(3) of the Investment Company Act of 1940. See Note 4 - Affiliated Securities.

^(b) Security is valued in good faith at fair value determined using significant unobservable inputs pursuant to procedures established by the Valuation Designee (as defined in Note 2).

* Non-income producing security.

American Depositary Receipts.

^(a) Restricted security - Investment in security not registered under the Securities Act of 1933. Sales or transfers of the investment may be restricted only to qualified buyers.

| <u>Security</u> | <u>Acquisition Date(s)</u> | <u>% of net assets</u> | | <u>% of net assets</u> | |
|--|----------------------------|-------------------------|-------------------------|------------------------|------------------------|
| | | <u>Acquisition Cost</u> | <u>Acquisition Date</u> | <u>Market Value</u> | <u>as of 9/30/2023</u> |
| Crosslink Ventures Capital C, LLC, Cl. A | 10/2/20 | \$1,900,000 | 0.51% | \$1,749,444 | 0.66% |
| <i>Total</i> | | | | <u>\$1,749,444</u> | <u>0.66%</u> |

See Notes to Financial Statements.

THE ALGER PORTFOLIOS | ALGER GROWTH & INCOME PORTFOLIO
Schedule of Investments September 30, 2023 (Unaudited)

| COMMON STOCKS—95.8% | SHARES | VALUE |
|---|---------------|------------------|
| AEROSPACE & DEFENSE—1.5% | | |
| General Dynamics Corp. | 575 | \$ 127,058 |
| RTX Corp. | 2,312 | 166,394 |
| TransDigm Group, Inc.* | 270 | 227,645 |
| | | 521,097 |
| APPLICATION SOFTWARE—1.1% | | |
| Adobe, Inc.* | 761 | 388,034 |
| ASSET MANAGEMENT & CUSTODY BANKS—3.0% | | |
| BlackRock, Inc., Cl. A | 786 | 508,141 |
| Blackstone, Inc. | 3,822 | 409,489 |
| The Carlyle Group, Inc. | 3,791 | 114,337 |
| | | 1,031,967 |
| BIOTECHNOLOGY—3.3% | | |
| AbbVie, Inc. | 5,196 | 774,516 |
| Amgen, Inc. | 747 | 200,764 |
| Gilead Sciences, Inc. | 2,077 | 155,650 |
| | | 1,130,930 |
| BROADLINE RETAIL—2.3% | | |
| Amazon.com, Inc.* | 6,352 | 807,466 |
| BUILDING PRODUCTS—0.5% | | |
| Johnson Controls International PLC | 3,145 | 167,345 |
| CABLE & SATELLITE—1.2% | | |
| Comcast Corp., Cl. A | 9,574 | 424,511 |
| COMMODITY CHEMICALS—0.3% | | |
| Dow, Inc. | 2,062 | 106,317 |
| COMMUNICATIONS EQUIPMENT—1.1% | | |
| Cisco Systems, Inc. | 7,217 | 387,986 |
| CONSUMER ELECTRONICS—0.5% | | |
| Garmin Ltd. | 1,593 | 167,584 |
| CONSUMER STAPLES MERCHANDISE RETAIL—0.9% | | |
| Walmart, Inc. | 1,946 | 311,224 |
| COPPER—0.6% | | |
| Southern Copper Corp. | 2,680 | 201,777 |
| DIVERSIFIED BANKS—4.1% | | |
| Bank of America Corp. | 13,503 | 369,712 |
| JPMorgan Chase & Co. | 7,126 | 1,033,413 |
| | | 1,403,125 |
| ELECTRIC UTILITIES—0.6% | | |
| NextEra Energy, Inc. | 3,539 | 202,749 |
| ELECTRICAL COMPONENTS & EQUIPMENT—1.8% | | |
| Eaton Corp. PLC | 2,902 | 618,939 |
| FINANCIAL EXCHANGES & DATA—1.1% | | |
| CME Group, Inc., Cl. A | 1,866 | 373,610 |
| FOOD DISTRIBUTORS—0.5% | | |
| Sysco Corp. | 2,695 | 178,005 |

THE ALGER PORTFOLIOS | ALGER GROWTH & INCOME PORTFOLIO
Schedule of Investments September 30, 2023 (Unaudited) (Continued)

| COMMON STOCKS—95.8% (CONT.) | SHARES | VALUE |
|--|---------------|------------------|
| GOLD—0.3% | | |
| Newmont Corp. | 2,823 | \$ 104,310 |
| HEALTHCARE DISTRIBUTORS—0.5% | | |
| Cardinal Health, Inc. | 2,190 | 190,136 |
| HEALTHCARE EQUIPMENT—0.6% | | |
| Medtronic PLC | 2,707 | 212,121 |
| HOME IMPROVEMENT RETAIL—2.5% | | |
| The Home Depot, Inc. | 2,864 | 865,386 |
| HOUSEHOLD PRODUCTS—1.6% | | |
| The Procter & Gamble Co. | 3,780 | 551,351 |
| INDUSTRIAL CONGLOMERATES—1.8% | | |
| Honeywell International, Inc. | 3,352 | 619,248 |
| INDUSTRIAL GASES—1.2% | | |
| Air Products & Chemicals, Inc. | 1,426 | 404,128 |
| INTEGRATED OIL & GAS—4.5% | | |
| Chevron Corp. | 3,993 | 673,300 |
| Exxon Mobil Corp. | 4,771 | 560,974 |
| TotalEnergies SE# | 4,622 | 303,943 |
| | | 1,538,217 |
| INTEGRATED TELECOMMUNICATION SERVICES—0.8% | | |
| Verizon Communications, Inc. | 8,909 | 288,741 |
| INTERACTIVE MEDIA & SERVICES—7.7% | | |
| Alphabet, Inc., Cl. A* | 9,319 | 1,219,484 |
| Alphabet, Inc., Cl. C* | 7,396 | 975,163 |
| Meta Platforms, Inc., Cl. A* | 1,488 | 446,712 |
| | | 2,641,359 |
| INVESTMENT BANKING & BROKERAGE—2.2% | | |
| Morgan Stanley | 9,310 | 760,348 |
| LEISURE FACILITIES—0.5% | | |
| Vail Resorts, Inc. | 745 | 165,308 |
| MANAGED HEALTHCARE—3.1% | | |
| UnitedHealth Group, Inc. | 2,092 | 1,054,765 |
| MULTI-LINE INSURANCE—0.5% | | |
| The Hartford Financial Services Group, Inc. | 2,413 | 171,106 |
| MULTI-UTILITIES—1.1% | | |
| Consolidated Edison, Inc. | 2,203 | 188,423 |
| Sempra Energy | 2,938 | 199,872 |
| | | 388,295 |
| OIL & GAS EXPLORATION & PRODUCTION—0.6% | | |
| Pioneer Natural Resources Co. | 838 | 192,363 |
| OIL & GAS STORAGE & TRANSPORTATION—0.5% | | |
| ONEOK, Inc. | 2,482 | 157,433 |
| PERSONAL CARE PRODUCTS—0.2% | | |
| Kenvue, Inc. | 4,100 | 82,328 |

THE ALGER PORTFOLIOS | ALGER GROWTH & INCOME PORTFOLIO
Schedule of Investments September 30, 2023 (Unaudited) (Continued)

| COMMON STOCKS—95.8% (CONT.) | SHARES | VALUE |
|---|---------------|-------------------|
| PHARMACEUTICALS—6.5% | | |
| AstraZeneca PLC# | 4,694 | \$ 317,878 |
| Bristol-Myers Squibb Co. | 2,791 | 161,990 |
| Eli Lilly & Co. | 950 | 510,273 |
| GSK PLC# | 3,145 | 114,006 |
| Johnson & Johnson | 3,259 | 507,589 |
| Merck & Co., Inc. | 2,454 | 252,639 |
| Novartis AC# | 1,701 | 173,264 |
| Pfizer, Inc. | 6,356 | 210,829 |
| | | 2,248,468 |
| RAIL TRANSPORTATION—0.7% | | |
| Union Pacific Corp. | 1,121 | 228,269 |
| RESTAURANTS—1.5% | | |
| McDonald's Corp. | 1,094 | 288,203 |
| Starbucks Corp. | 2,588 | 236,207 |
| | | 524,410 |
| SEMICONDUCTOR MATERIALS & EQUIPMENT—3.0% | | |
| KLA Corp. | 2,247 | 1,030,609 |
| SEMICONDUCTORS—5.5% | | |
| Broadcom, Inc. | 1,421 | 1,180,254 |
| QUALCOMM, Inc. | 4,236 | 470,450 |
| Taiwan Semiconductor Manufacturing Co., Ltd.# | 2,795 | 242,886 |
| | | 1,893,590 |
| SOFT DRINKS & NON-ALCOHOLIC BEVERAGES—2.7% | | |
| PepsiCo, Inc. | 3,203 | 542,716 |
| The Coca-Cola Co. | 7,129 | 399,082 |
| | | 941,798 |
| SYSTEMS SOFTWARE—10.1% | | |
| Microsoft Corp. | 10,277 | 3,244,963 |
| Oracle Corp. | 2,233 | 236,519 |
| | | 3,481,482 |
| TECHNOLOGY HARDWARE STORAGE & PERIPHERALS—8.5% | | |
| Apple, Inc. | 17,110 | 2,929,403 |
| TOBACCO—1.1% | | |
| Altria Group, Inc. | 5,257 | 221,057 |
| Philip Morris International, Inc. | 1,906 | 176,457 |
| | | 397,514 |
| TRANSACTION & PAYMENT PROCESSING SERVICES—1.6% | | |
| Visa, Inc., Cl. A | 2,403 | 552,714 |
| TOTAL COMMON STOCKS | | |
| (Cost \$12,675,297) | | 33,037,866 |
| MASTER LIMITED PARTNERSHIP—0.7% | | |
| OIL & GAS STORAGE & TRANSPORTATION—0.7% | | |
| Cheniere Energy Partners LP | 4,055 | 219,741 |
| (Cost \$134,201) | | 219,741 |

THE ALGER PORTFOLIOS | ALGER GROWTH & INCOME PORTFOLIO
Schedule of Investments September 30, 2023 (Unaudited) (Continued)

| REAL ESTATE INVESTMENT TRUST—3.5% | SHARES | VALUE |
|---|---------------|---------------|
| HEALTHCARE—0.7% | | |
| Welltower, Inc. | 2,809 | \$ 230,113 |
| INDUSTRIAL—0.4% | | |
| Prologis, Inc. | 1,199 | 134,540 |
| MORTGAGE—0.5% | | |
| Blackstone Mortgage Trust, Inc., Cl. A | 7,795 | 169,541 |
| RETAIL—0.7% | | |
| Simon Property Group, Inc. | 2,280 | 246,309 |
| SPECIALIZED—0.5% | | |
| Lamar Advertising Co., Cl. A | 2,090 | 174,452 |
| TELECOM TOWER—0.7% | | |
| Crown Castle Inc. | 2,841 | 261,457 |
| TOTAL REAL ESTATE INVESTMENT TRUST | | |
| (Cost \$1,119,098) | | 1,216,412 |
| Total Investments | | |
| (Cost \$13,928,596) | 100.0% | \$ 34,474,019 |
| Unaffiliated Securities (Cost \$13,928,596) | | 34,474,019 |
| Other Assets in Excess of Liabilities | 0.0% | 5,585 |
| NET ASSETS | 100.0% | \$ 34,479,604 |

American Depositary Receipts.

* *Non-income producing security.*

See Notes to Financial Statements.

THE ALGER PORTFOLIOS | ALGER MID CAP GROWTH PORTFOLIO
Schedule of Investments September 30, 2023 (Unaudited)

| COMMON STOCKS—94.7% | SHARES | VALUE |
|---|---------------|-------------------|
| ADVERTISING—2.3% | | |
| The Trade Desk, Inc., Cl. A* | 36,754 | \$ 2,872,325 |
| AEROSPACE & DEFENSE—4.5% | | |
| HEICO Corp. | 16,385 | 2,653,223 |
| TransDigm Group, Inc.* | 3,476 | 2,930,720 |
| | | 5,583,943 |
| APPLICATION SOFTWARE—12.6% | | |
| Bill.com Holdings, Inc.* | 8,566 | 930,011 |
| Cadence Design Systems, Inc.* | 8,591 | 2,012,871 |
| Constellation Software, Inc. | 1,641 | 3,388,049 |
| Datadog, Inc., Cl. A* | 24,280 | 2,211,665 |
| Guidewire Software, Inc.* | 22,039 | 1,983,510 |
| Manhattan Associates, Inc.* | 9,340 | 1,846,145 |
| Procure Technologies, Inc.* | 20,434 | 1,334,749 |
| The Descartes Systems Group, Inc.* | 24,413 | 1,791,946 |
| | | 15,498,946 |
| ASSET MANAGEMENT & CUSTODY BANKS—2.0% | | |
| Ares Management Corp., Cl. A | 24,035 | 2,472,480 |
| AUTOMOTIVE PARTS & EQUIPMENT—0.9% | | |
| Mobility Global, Inc., Cl. A* | 27,413 | 1,139,010 |
| AUTOMOTIVE RETAIL—1.6% | | |
| AutoZone, Inc.* | 796 | 2,021,832 |
| BIOTECHNOLOGY—2.4% | | |
| Natera, Inc.* | 46,526 | 2,058,776 |
| Vaxcyte, Inc.* | 17,030 | 868,189 |
| | | 2,926,965 |
| BUILDING PRODUCTS—0.7% | | |
| Trex Co., Inc.* | 14,177 | 873,728 |
| CARGO GROUND TRANSPORTATION—2.3% | | |
| Old Dominion Freight Line, Inc. | 6,969 | 2,851,297 |
| CONSTRUCTION & ENGINEERING—1.6% | | |
| WillScot Mobile Mini Holdings Corp.* | 47,420 | 1,972,198 |
| CONSTRUCTION MACHINERY & HEAVY TRANSPORTATION EQUIPMENT—1.5% | | |
| Wabtec Corp. | 17,082 | 1,815,304 |
| CONSTRUCTION MATERIALS—1.9% | | |
| Martin Marietta Materials, Inc. | 5,803 | 2,382,015 |
| CONSUMER STAPLES MERCHANDISE RETAIL—1.4% | | |
| BJ's Wholesale Club Holdings, Inc.* | 23,481 | 1,675,839 |
| ELECTRONIC COMPONENTS—2.2% | | |
| Amphenol Corp., Cl. A | 32,179 | 2,702,714 |
| ELECTRONIC EQUIPMENT & INSTRUMENTS—1.2% | | |
| Novanta, Inc.* | 10,651 | 1,527,779 |
| ENVIRONMENTAL & FACILITIES SERVICES—3.3% | | |
| GFL Environmental, Inc. | 129,431 | 4,110,729 |
| FINANCIAL EXCHANGES & DATA—2.7% | | |
| MSCI, Inc., Cl. A | 6,483 | 3,326,298 |

THE ALGER PORTFOLIOS | ALGER MID CAP GROWTH PORTFOLIO
Schedule of Investments September 30, 2023 (Unaudited) (Continued)

| COMMON STOCKS—94.7% (CONT.) | SHARES | VALUE |
|--|---------------|------------------|
| HEALTHCARE EQUIPMENT—5.4% | | |
| Dexcom, Inc.* | 20,405 | \$ 1,903,786 |
| IDEXX Laboratories, Inc.* | 6,096 | 2,665,598 |
| Insulet Corp.* | 5,287 | 843,224 |
| Teleflex, Inc. | 6,377 | 1,252,507 |
| | | 6,665,115 |
| HEALTHCARE FACILITIES—1.6% | | |
| Acadia Healthcare Co., Inc.* | 27,756 | 1,951,524 |
| HEALTHCARE TECHNOLOGY—1.7% | | |
| Veeva Systems, Inc., Cl. A* | 10,497 | 2,135,615 |
| HOME IMPROVEMENT RETAIL—1.7% | | |
| Floor & Decor Holdings, Inc., Cl. A* | 22,670 | 2,051,635 |
| HOMEBUILDING—1.0% | | |
| NVR, Inc.* | 214 | 1,276,146 |
| HOTELS RESORTS & CRUISE LINES—1.9% | | |
| Hilton Worldwide Holdings, Inc. | 15,223 | 2,286,190 |
| HUMAN RESOURCE & EMPLOYMENT SERVICES—1.4% | | |
| Paycom Software, Inc. | 6,552 | 1,698,737 |
| INSURANCE BROKERS—1.5% | | |
| Ryan Specialty Holdings, Inc., Cl. A* | 38,563 | 1,866,449 |
| INTERACTIVE MEDIA & SERVICES—1.4% | | |
| Pinterest, Inc., Cl. A* | 61,410 | 1,659,912 |
| INTERNET SERVICES & INFRASTRUCTURE—1.6% | | |
| MongoDB, Inc., Cl. A* | 5,766 | 1,994,229 |
| IT CONSULTING & OTHER SERVICES—1.9% | | |
| Globant SA* | 11,788 | 2,332,256 |
| LIFE SCIENCES TOOLS & SERVICES—6.2% | | |
| Mettler-Toledo International, Inc.* | 1,324 | 1,467,085 |
| Repligen Corp.* | 16,619 | 2,642,587 |
| West Pharmaceutical Services, Inc. | 9,249 | 3,470,317 |
| | | 7,579,989 |
| MOVIES & ENTERTAINMENT—1.3% | | |
| Liberty Media Corp. Series C Liberty Formula One* | 25,503 | 1,588,837 |
| OIL & GAS EXPLORATION & PRODUCTION—3.2% | | |
| Diamondback Energy, Inc. | 25,304 | 3,919,084 |
| OTHER SPECIALTY RETAIL—0.4% | | |
| Five Below, Inc.* | 3,161 | 508,605 |
| PROPERTY & CASUALTY INSURANCE—1.6% | | |
| Intact Financial Corp. | 13,028 | 1,899,499 |
| REAL ESTATE SERVICES—4.9% | | |
| CoStar Group, Inc.* | 28,661 | 2,203,744 |
| FirstService Corp. | 26,560 | 3,865,543 |
| | | 6,069,287 |

THE ALGER PORTFOLIOS | ALGER MID CAP GROWTH PORTFOLIO
Schedule of Investments September 30, 2023 (Unaudited) (Continued)

| COMMON STOCKS—94.7% (CONT.) | SHARES | VALUE |
|---|---------------|-----------------------|
| RESEARCH & CONSULTING SERVICES—2.2% | | |
| TransUnion | 21,290 | \$ 1,528,409 |
| Verisk Analytics, Inc., Cl. A | 5,040 | 1,190,650 |
| | | 2,719,059 |
| RESTAURANTS—3.5% | | |
| Chipotle Mexican Grill, Inc., Cl. A* | 1,112 | 2,036,995 |
| Domino's Pizza, Inc. | 5,808 | 2,200,012 |
| | | 4,237,007 |
| SEMICONDUCTORS—5.2% | | |
| Lattice Semiconductor Corp.* | 14,524 | 1,248,047 |
| Marvell Technology, Inc. | 50,702 | 2,744,499 |
| ON Semiconductor Corp.* | 25,626 | 2,381,937 |
| | | 6,374,483 |
| TOTAL COMMON STOCKS | | |
| (Cost \$106,539,287) | | 116,567,060 |
| EXCHANGE TRADED FUNDS—3.2% | SHARES | VALUE |
| EXCHANGE TRADED FUNDS—3.2% | | |
| Alger Mid Cap 40 ETF ^{*(a)} | 319,554 | 3,873,218 |
| (Cost \$6,418,069) | | 3,873,218 |
| PREFERRED STOCKS—0.0% | SHARES | VALUE |
| BIOTECHNOLOGY—0.0% | | |
| Prosetta Biosciences, Inc., Series D ^{*.@.(a),(b)} | 170,419 | — |
| (Cost \$766,885) | | — |
| WARRANTS—0.0% | SHARES | VALUE |
| APPLICATION SOFTWARE—0.0% | | |
| Constellation Software, Inc., 3/31/40 ^{*.(b)} | 1,318 | — |
| (Cost \$0) | | — |
| RIGHTS—0.3% | SHARES | VALUE |
| BIOTECHNOLOGY—0.3% | | |
| Tolero CDR ^{*.@.(b),(c)} | 425,098 | 297,569 |
| (Cost \$227,341) | | 297,569 |
| SPECIAL PURPOSE VEHICLE—0.9% | | VALUE |
| DATA PROCESSING & OUTSOURCED SERVICES—0.9% | | |
| Crosslink Ventures Capital C, LLC, Cl. A ^{*.@.(a),(b)} | | 805,665 |
| Crosslink Ventures Capital C, LLC, Cl. B ^{*.@.(a),(b)} | | 299,247 |
| | | 1,104,912 |
| TOTAL SPECIAL PURPOSE VEHICLE | | |
| (Cost \$1,200,000) | | 1,104,912 |
| Total Investments | | |
| (Cost \$115,151,582) | 99.1% | \$ 121,842,759 |
| Affiliated Securities (Cost \$8,384,954) | | 4,978,130 |
| Unaffiliated Securities (Cost \$106,766,628) | | 116,864,629 |
| Other Assets in Excess of Liabilities | 0.9% | 1,150,363 |
| NET ASSETS | 100.0% | \$ 122,993,122 |

THE ALGER PORTFOLIOS | ALGER MID CAP GROWTH PORTFOLIO
Schedule of Investments September 30, 2023 (Unaudited) (Continued)

* *Non-income producing security.*

^(a) *Deemed an affiliate of the Portfolio in accordance with Section 2(a)(3) of the Investment Company Act of 1940. See Note 4 - Affiliated Securities.*

^(b) *Security is valued in good faith at fair value determined using significant unobservable inputs pursuant to procedures established by the Valuation Designee (as defined in Note 2).*

^(c) *Contingent Deferred Rights.*

^(d) *Restricted security - Investment in security not registered under the Securities Act of 1933. Sales or transfers of the investment may be restricted only to qualified buyers.*

| <u>Security</u> | <u>Acquisition</u> <u>Date(s)</u> | <u>Acquisition</u> <u>Cost</u> | <u>% of net assets</u> | | <u>% of net</u> <u>assets</u> | |
|--|--------------------------------------|-----------------------------------|-------------------------------------|-------------------------------|----------------------------------|--------------|
| | | | <u>(Acquisition</u> <u>Date)</u> | <u>Market</u> <u>Value</u> | <u>9/30/2023</u> | <u>as of</u> |
| Crosslink Ventures Capital C, LLC, Cl. A | 10/2/20 | \$875,000 | 0.50% | \$805,665 | | 0.65% |
| Crosslink Ventures Capital C, LLC, Cl. B | 12/16/20 | 325,000 | 0.18% | 299,247 | | 0.24% |
| Prosetta Biosciences, Inc., Series D | 2/6/15 | 766,885 | 0.50% | 0 | | 0.00% |
| Tolero CDR | 2/6/17 | 227,341 | 0.18% | 297,569 | | 0.25% |
| | <i>Total</i> | | | <u>\$1,402,481</u> | | <u>1.14%</u> |

See Notes to Financial Statements.

THE ALGER PORTFOLIOS | ALGER SMALL CAP GROWTH PORTFOLIO
Schedule of Investments September 30, 2023 (Unaudited)

| COMMON STOCKS—95.3% | SHARES | VALUE |
|--|---------------|-------------------|
| AEROSPACE & DEFENSE—3.9% | | |
| HEICO Corp. | 18,802 | \$ 3,044,608 |
| Hexcel Corp. | 13,942 | 908,182 |
| Mercury Systems, Inc.* | 47,923 | 1,777,464 |
| | | 5,730,254 |
| APPAREL ACCESSORIES & LUXURY GOODS—1.2% | | |
| Capri Holdings Ltd.* | 33,946 | 1,785,899 |
| APPAREL RETAIL—0.8% | | |
| Victoria's Secret & Co.* | 69,753 | 1,163,480 |
| APPLICATION SOFTWARE—23.2% | | |
| ACI Worldwide, Inc.* | 30,112 | 679,327 |
| Alteryx, Inc., Cl. A* | 12,390 | 466,979 |
| AppFolio, Inc., Cl. A* | 11,607 | 2,119,786 |
| Bill.com Holdings, Inc.* | 10,950 | 1,188,841 |
| Blackbaud, Inc.* | 27,285 | 1,918,681 |
| Blackline, Inc.* | 31,030 | 1,721,234 |
| Everbridge, Inc.* | 49,203 | 1,103,131 |
| Guidewire Software, Inc.* | 23,126 | 2,081,340 |
| HubSpot, Inc.* | 7,232 | 3,561,760 |
| Manhattan Associates, Inc.* | 31,441 | 6,214,628 |
| Q2 Holdings, Inc.* | 57,411 | 1,852,653 |
| Smartsheet, Inc., Cl. A* | 25,678 | 1,038,932 |
| Sprout Social, Inc., Cl. A* | 32,486 | 1,620,402 |
| SPS Commerce, Inc.* | 35,819 | 6,111,080 |
| Vertex, Inc., Cl. A* | 92,716 | 2,141,740 |
| | | 33,820,514 |
| ASSET MANAGEMENT & CUSTODY BANKS—0.7% | | |
| Affiliated Managers Group, Inc. | 8,034 | 1,047,152 |
| AUTOMOTIVE PARTS & EQUIPMENT—0.0% | | |
| Atmus Filtration Technologies, Inc.* | 2,155 | 44,932 |
| BIOTECHNOLOGY—9.2% | | |
| ACELYRIN, Inc.* | 13,017 | 132,383 |
| ADMA Biologics, Inc.* | 228,093 | 816,573 |
| Akero Therapeutics, Inc.* | 15,832 | 800,782 |
| Arcus Biosciences, Inc.* | 17,511 | 314,322 |
| Bridgebio Pharma, Inc.* | 25,267 | 666,291 |
| Cabaletta Bio, Inc.* | 123,044 | 1,872,730 |
| ImmunoGen, Inc.* | 45,683 | 724,989 |
| Immunovant, Inc.* | 47,894 | 1,838,651 |
| Karuna Therapeutics, Inc.* | 6,896 | 1,166,045 |
| Krystal Biotech, Inc.* | 5,979 | 693,564 |
| MoonLake Immunotherapeutics, Cl. A* | 29,674 | 1,691,418 |
| Morphic Holding, Inc.* | 15,920 | 364,727 |
| Natera, Inc.* | 425 | 18,806 |
| Nuvalent, Inc., Cl. A* | 17,705 | 813,899 |
| RAPT Therapeutics, Inc.* | 19,027 | 316,229 |
| Vaxcyte, Inc.* | 24,085 | 1,227,853 |
| | | 13,459,262 |

THE ALGER PORTFOLIOS | ALGER SMALL CAP GROWTH PORTFOLIO
Schedule of Investments September 30, 2023 (Unaudited) (Continued)

| COMMON STOCKS—95.3% (CONT.) | SHARES | VALUE |
|--|---------------|--------------|
| BROADLINE RETAIL—0.0% | | |
| Ollie's Bargain Outlet Holdings, Inc.* | 478 | \$ 36,892 |
| BUILDING PRODUCTS—0.3% | | |
| The AZEK Co., Inc., Cl. A* | 15,562 | 462,814 |
| CONSTRUCTION MATERIALS—0.5% | | |
| Summit Materials, Inc., Cl. A* | 20,959 | 652,663 |
| CONSUMER STAPLES MERCHANDISE RETAIL—1.6% | | |
| BJ's Wholesale Club Holdings, Inc.* | 33,249 | 2,372,981 |
| ELECTRONIC EQUIPMENT & INSTRUMENTS—1.0% | | |
| 908 Devices, Inc.* | 207,424 | 1,381,444 |
| Novanta, Inc.* | 224 | 32,130 |
| | | 1,413,574 |
| ENVIRONMENTAL & FACILITIES SERVICES—0.0% | | |
| Casella Waste Systems, Inc., Cl. A* | 348 | 26,552 |
| FOOTWEAR—0.6% | | |
| On Holding AG, Cl. A* | 31,735 | 882,868 |
| HEALTHCARE DISTRIBUTORS—0.4% | | |
| PetIQ, Inc., Cl. A* | 27,367 | 539,130 |
| HEALTHCARE EQUIPMENT—5.1% | | |
| Glaukos Corp.* | 912 | 68,628 |
| Impulse Dynamics PLC, Class E* ^(a) | 483,655 | 1,378,417 |
| Inmode Ltd.* | 52,831 | 1,609,232 |
| Insulet Corp.* | 11,242 | 1,792,987 |
| QuidelOrtho Corp.* | 21,037 | 1,536,542 |
| Shockwave Medical, Inc.* | 2,710 | 539,561 |
| Tandem Diabetes Care, Inc.* | 20,983 | 435,817 |
| | | 7,361,184 |
| HEALTHCARE SERVICES—0.6% | | |
| Guardant Health, Inc.* | 12,480 | 369,907 |
| Privia Health Group, Inc.* | 21,060 | 484,380 |
| | | 854,287 |
| HEALTHCARE SUPPLIES—1.9% | | |
| Neogen Corp.* | 145,631 | 2,699,999 |
| HEALTHCARE TECHNOLOGY—2.2% | | |
| Doximity, Inc., Cl. A* | 8,144 | 172,816 |
| Veeva Systems, Inc., Cl. A* | 15,144 | 3,081,047 |
| | | 3,253,863 |
| HOMEBUILDING—0.9% | | |
| Skyline Champion Corp.* | 21,375 | 1,362,015 |
| HOMEFURNISHING RETAIL—0.6% | | |
| RH* | 3,389 | 895,916 |
| HUMAN RESOURCE & EMPLOYMENT SERVICES—1.5% | | |
| Paycom Software, Inc. | 8,495 | 2,202,499 |

THE ALGER PORTFOLIOS | ALGER SMALL CAP GROWTH PORTFOLIO
Schedule of Investments September 30, 2023 (Unaudited) (Continued)

| COMMON STOCKS—95.3% (CONT.) | SHARES | VALUE |
|--|---------------|------------------|
| INDUSTRIAL MACHINERY & SUPPLIES & COMPONENTS—2.7% | | |
| Gates Industrial Corp., PLC* | 88,414 | \$ 1,026,486 |
| RBC Bearings, Inc.* | 6,936 | 1,623,926 |
| The Middleby Corp.* | 10,420 | 1,333,760 |
| | | 3,984,172 |
| INTERACTIVE HOME ENTERTAINMENT—1.5% | | |
| Take-Two Interactive Software, Inc.* | 15,090 | 2,118,485 |
| INTERACTIVE MEDIA & SERVICES—0.6% | | |
| Bumble, Inc., Cl. A* | 61,980 | 924,742 |
| LEISURE FACILITIES—0.7% | | |
| Planet Fitness, Inc., Cl. A* | 20,418 | 1,004,157 |
| LIFE SCIENCES TOOLS & SERVICES—6.3% | | |
| Bio-Techne Corp. | 54,970 | 3,741,808 |
| CryoPort, Inc.* | 64,866 | 889,313 |
| ICON PLC* | 8,720 | 2,147,300 |
| MaxCyte, Inc.* | 85,709 | 267,412 |
| Mesa Laboratories, Inc. | 5,905 | 620,438 |
| Repligen Corp.* | 9,906 | 1,575,153 |
| | | 9,241,424 |
| MANAGED HEALTHCARE—2.5% | | |
| HealthEquity, Inc.* | 49,470 | 3,613,784 |
| MOVIES & ENTERTAINMENT—1.8% | | |
| Live Nation Entertainment, Inc.* | 31,139 | 2,585,783 |
| OIL & GAS EQUIPMENT & SERVICES—1.0% | | |
| ChampionX Corp. | 42,335 | 1,507,973 |
| OIL & GAS EXPLORATION & PRODUCTION—5.3% | | |
| Magnolia Oil & Gas Corp., Cl. A | 333,906 | 7,649,786 |
| PERSONAL CARE PRODUCTS—1.0% | | |
| e.l.f Beauty, Inc.* | 7,287 | 800,331 |
| Oddity Tech Ltd., Cl. A* | 22,105 | 626,677 |
| | | 1,427,008 |
| PHARMACEUTICALS—2.2% | | |
| CymaBay Therapeutics, Inc.* | 76,024 | 1,133,518 |
| Pliant Therapeutics, Inc.* | 23,511 | 407,680 |
| Structure Therapeutics, Inc.*# | 24,995 | 1,260,248 |
| Ventyx Biosciences, Inc.* | 11,126 | 386,406 |
| | | 3,187,852 |
| REGIONAL BANKS—0.5% | | |
| Webster Financial Corp. | 19,508 | 786,367 |
| RESTAURANTS—5.3% | | |
| Cava Group, Inc.* | 9,444 | 289,270 |
| Kura Sushi USA, Inc., Cl. A* | 25,064 | 1,657,232 |
| Shake Shack, Inc., Cl. A* | 30,534 | 1,773,109 |
| Wingstop, Inc. | 22,481 | 4,042,983 |
| | | 7,762,594 |

THE ALGER PORTFOLIOS | ALGER SMALL CAP GROWTH PORTFOLIO
Schedule of Investments September 30, 2023 (Unaudited) (Continued)

| COMMON STOCKS—95.3% (CONT.) | SHARES | VALUE |
|---|---------------|-----------------------|
| SEMICONDUCTOR MATERIALS & EQUIPMENT—0.4% | | |
| SolarEdge Technologies, Inc.* | 4,397 | \$ 569,455 |
| SEMICONDUCTORS—1.9% | | |
| Impinj, Inc.* | 316 | 17,389 |
| Rambus, Inc.* | 14,073 | 785,133 |
| Universal Display Corp. | 12,336 | 1,936,629 |
| | | 2,739,151 |
| SOFT DRINKS & NON-ALCOHOLIC BEVERAGES—1.3% | | |
| Celsius Holdings, Inc.* | 10,903 | 1,870,955 |
| SPECIALTY CHEMICALS—1.8% | | |
| Balchem Corp. | 21,280 | 2,639,571 |
| SYSTEMS SOFTWARE—0.4% | | |
| Rapid7, Inc.* | 12,630 | 578,201 |
| TRADING COMPANIES & DISTRIBUTORS—0.4% | | |
| SiteOne Landscape Supply, Inc.* | 129 | 21,085 |
| Xometry, Inc., Cl. A* | 27,949 | 474,574 |
| | | 495,659 |
| TRANSACTION & PAYMENT PROCESSING SERVICES—1.5% | | |
| DLocal Ltd., Cl. A* | 74,427 | 1,426,766 |
| Marqeta, Inc., Cl. A* | 126,785 | 758,174 |
| | | 2,184,940 |
| TOTAL COMMON STOCKS | | |
| (Cost \$107,251,184) | | 138,940,789 |
| PREFERRED STOCKS—0.0% | SHARES | VALUE |
| BIOTECHNOLOGY—0.0% | | |
| Prosetta Biosciences, Inc., Series D* [Ⓐ] ([Ⓐ])([Ⓑ]) | 85,998 | — |
| (Cost \$386,991) | | — |
| RIGHTS—0.1% | SHARES | VALUE |
| BIOTECHNOLOGY—0.1% | | |
| Tolero CDR* [Ⓐ] ([Ⓐ])([Ⓒ]) | 287,830 | 201,481 |
| (Cost \$155,594) | | 201,481 |
| SPECIAL PURPOSE VEHICLE—1.1% | | VALUE |
| DATA PROCESSING & OUTSOURCED SERVICES—1.1% | | |
| Crosslink Ventures Capital C, LLC, Cl. A* [Ⓐ] ([Ⓐ])([Ⓑ]) | | 1,289,064 |
| Crosslink Ventures Capital C, LLC, Cl. B* [Ⓐ] ([Ⓐ])([Ⓑ]) | | 276,228 |
| | | 1,565,292 |
| TOTAL SPECIAL PURPOSE VEHICLE | | |
| (Cost \$1,700,000) | | 1,565,292 |
| Total Investments | | |
| (Cost \$109,493,769) | 96.5% | \$ 140,707,562 |
| Affiliated Securities (Cost \$2,086,991) | | 1,565,292 |
| Unaffiliated Securities (Cost \$107,406,778) | | 139,142,270 |
| Other Assets in Excess of Liabilities | 3.5% | 5,072,495 |
| NET ASSETS | 100.0% | \$ 145,780,057 |

THE ALGER PORTFOLIOS | ALGER SMALL CAP GROWTH PORTFOLIO
Schedule of Investments September 30, 2023 (Unaudited) (Continued)

^(a) Security is valued in good faith at fair value determined using significant unobservable inputs pursuant to procedures established by the Valuation Designee (as defined in Note 2).

^(b) Deemed an affiliate of the Portfolio in accordance with Section 2(a)(3) of the Investment Company Act of 1940. See Note 4 - Affiliated Securities.

^(c) Contingent Deferred Rights.

* Non-income producing security.

American Depositary Receipts.

^(d) Restricted security - Investment in security not registered under the Securities Act of 1933. Sales or transfers of the investment may be restricted only to qualified buyers.

| <u>Security</u> | <u>Acquisition</u> <u>Date(s)</u> | <u>Acquisition</u> <u>Cost</u> | <u>% of net assets</u> | |
|--|--------------------------------------|-----------------------------------|-------------------------------------|--|
| | | | <u>(Acquisition</u> <u>Date)</u> | <u>Market</u> <u>Value</u> <u>9/30/2023</u> <u>as of</u> |
| Crosslink Ventures Capital C, LLC, Cl. A | 10/2/20 | \$1,400,000 | 0.49% | \$1,289,064 0.88% |
| Crosslink Ventures Capital C, LLC, Cl. B | 12/16/20 | 300,000 | 0.10% | 276,228 0.19% |
| Impulse Dynamics PLC, Class E | 2/11/22 | 1,596,062 | 0.71% | 1,378,417 0.95% |
| Prosetta Biosciences, Inc., Series D | 2/6/15 | 386,991 | 0.10% | 0 0.00% |
| Tolero CDR | 2/6/17 | 155,594 | 0.08% | 201,481 0.14% |
| <i>Total</i> | | | | <u>\$3,145,190</u> <u>2.16%</u> |

See Notes to Financial Statements.

THE ALGER PORTFOLIOS | ALGER BALANCED PORTFOLIO
Schedule of Investments September 30, 2023 (Unaudited)

| COMMON STOCKS—66.9% | SHARES | VALUE |
|---|---------------|------------------|
| AEROSPACE & DEFENSE—1.1% | | |
| General Dynamics Corp. | 607 | \$ 134,129 |
| RTX Corp. | 2,506 | 180,357 |
| TransDigm Group, Inc.* | 286 | 241,135 |
| | | 555,621 |
| APPLICATION SOFTWARE—0.8% | | |
| Adobe, Inc.* | 803 | 409,450 |
| ASSET MANAGEMENT & CUSTODY BANKS—2.1% | | |
| BlackRock, Inc., Cl. A | 831 | 537,233 |
| Blackstone, Inc. | 4,076 | 436,702 |
| The Carlyle Group, Inc. | 4,029 | 121,515 |
| | | 1,095,450 |
| BIOTECHNOLOGY—2.2% | | |
| AbbVie, Inc. | 5,506 | 820,724 |
| Amgen, Inc. | 731 | 196,464 |
| Gilead Sciences, Inc. | 2,169 | 162,545 |
| | | 1,179,733 |
| BROADLINE RETAIL—1.6% | | |
| Amazon.com, Inc.* | 6,703 | 852,085 |
| BUILDING PRODUCTS—0.3% | | |
| Johnson Controls International PLC | 3,333 | 177,349 |
| CABLE & SATELLITE—0.9% | | |
| Comcast Corp., Cl. A | 10,272 | 455,460 |
| COMMODITY CHEMICALS—0.2% | | |
| Dow, Inc. | 2,203 | 113,587 |
| COMMUNICATIONS EQUIPMENT—0.8% | | |
| Cisco Systems, Inc. | 8,108 | 435,886 |
| CONSUMER ELECTRONICS—0.3% | | |
| Garmin Ltd. | 1,685 | 177,262 |
| CONSUMER STAPLES MERCHANDISE RETAIL—0.6% | | |
| Walmart, Inc. | 2,062 | 329,776 |
| COPPER—0.4% | | |
| Southern Copper Corp. | 3,046 | 229,333 |
| DIVERSIFIED BANKS—2.8% | | |
| Bank of America Corp. | 14,212 | 389,125 |
| JPMorgan Chase & Co. | 7,560 | 1,096,351 |
| | | 1,485,476 |
| ELECTRIC UTILITIES—0.4% | | |
| NextEra Energy, Inc. | 3,710 | 212,546 |
| ELECTRICAL COMPONENTS & EQUIPMENT—1.2% | | |
| Eaton Corp. PLC | 3,047 | 649,864 |
| FINANCIAL EXCHANGES & DATA—0.7% | | |
| CME Group, Inc., Cl. A | 1,948 | 390,028 |
| FOOD DISTRIBUTORS—0.4% | | |
| Sysco Corp. | 2,852 | 188,375 |

THE ALGER PORTFOLIOS | ALGER BALANCED PORTFOLIO
Schedule of Investments September 30, 2023 (Unaudited) (Continued)

| COMMON STOCKS—66.9% (CONT.) | SHARES | VALUE |
|--|---------------|------------------|
| GOLD—0.2% | | |
| Newmont Corp. | 2,982 | \$ 110,185 |
| HEALTHCARE DISTRIBUTORS—0.2% | | |
| Cardinal Health, Inc. | 1,132 | 98,280 |
| HEALTHCARE EQUIPMENT—0.4% | | |
| Medtronic PLC | 2,865 | 224,501 |
| HOME IMPROVEMENT RETAIL—1.8% | | |
| The Home Depot, Inc. | 3,055 | 923,099 |
| HOUSEHOLD PRODUCTS—1.1% | | |
| The Procter & Gamble Co. | 3,979 | 580,377 |
| INDUSTRIAL CONGLOMERATES—1.2% | | |
| Honeywell International, Inc. | 3,528 | 651,763 |
| INDUSTRIAL GASES—0.8% | | |
| Air Products & Chemicals, Inc. | 1,507 | 427,084 |
| INTEGRATED OIL & GAS—3.1% | | |
| Chevron Corp. | 4,198 | 707,867 |
| Exxon Mobil Corp. | 5,233 | 615,296 |
| TotalEnergies SE# | 4,927 | 323,999 |
| | | 1,647,162 |
| INTEGRATED TELECOMMUNICATION SERVICES—0.6% | | |
| Verizon Communications, Inc. | 10,096 | 327,211 |
| INTERACTIVE MEDIA & SERVICES—5.3% | | |
| Alphabet, Inc., Cl. A* | 9,753 | 1,276,278 |
| Alphabet, Inc., Cl. C* | 7,838 | 1,033,440 |
| Meta Platforms, Inc., Cl. A* | 1,578 | 473,731 |
| | | 2,783,449 |
| INVESTMENT BANKING & BROKERAGE—1.5% | | |
| Morgan Stanley | 9,912 | 809,513 |
| LEISURE FACILITIES—0.3% | | |
| Vail Resorts, Inc. | 783 | 173,740 |
| MANAGED HEALTHCARE—2.1% | | |
| UnitedHealth Group, Inc. | 2,204 | 1,111,235 |
| MULTI-LINE INSURANCE—0.4% | | |
| The Hartford Financial Services Group, Inc. | 2,582 | 183,090 |
| MULTI-UTILITIES—0.7% | | |
| Consolidated Edison, Inc. | 2,316 | 198,088 |
| Sempra | 2,872 | 195,382 |
| | | 393,470 |
| OIL & GAS EXPLORATION & PRODUCTION—0.4% | | |
| Pioneer Natural Resources Co. | 887 | 203,611 |
| OIL & GAS STORAGE & TRANSPORTATION—0.3% | | |
| ONEOK, Inc. | 2,628 | 166,694 |
| PERSONAL CARE PRODUCTS—0.2% | | |
| Kenvue, Inc. | 4,341 | 87,167 |

THE ALGER PORTFOLIOS | ALGER BALANCED PORTFOLIO
Schedule of Investments September 30, 2023 (Unaudited) (Continued)

| COMMON STOCKS—66.9% (CONT.) | SHARES | VALUE |
|---|---------------|-------------------|
| PHARMACEUTICALS—4.7% | | |
| AstraZeneca PLC# | 5,015 | \$ 339,616 |
| Bristol-Myers Squibb Co. | 2,952 | 171,334 |
| Eli Lilly & Co. | 1,039 | 558,078 |
| GSK PLC# | 3,326 | 120,567 |
| Johnson & Johnson | 3,500 | 545,125 |
| Merck & Co., Inc. | 2,724 | 280,436 |
| Novartis AC# | 2,108 | 214,721 |
| Pfizer, Inc. | 6,956 | 230,731 |
| | | 2,460,608 |
| RAIL TRANSPORTATION—0.5% | | |
| Union Pacific Corp. | 1,184 | 241,098 |
| RESTAURANTS—1.1% | | |
| McDonald's Corp. | 1,186 | 312,440 |
| Starbucks Corp. | 2,764 | 252,270 |
| | | 564,710 |
| SEMICONDUCTOR MATERIALS & EQUIPMENT—2.1% | | |
| KLA Corp. | 2,436 | 1,117,296 |
| SEMICONDUCTORS—3.9% | | |
| Broadcom, Inc. | 1,503 | 1,248,362 |
| QUALCOMM, Inc. | 4,759 | 528,534 |
| Taiwan Semiconductor Manufacturing Co., Ltd.# | 2,951 | 256,442 |
| | | 2,033,338 |
| SOFT DRINKS & NON-ALCOHOLIC BEVERAGES—2.0% | | |
| PepsiCo, Inc. | 3,594 | 608,967 |
| The Coca-Cola Co. | 7,503 | 420,018 |
| | | 1,028,985 |
| SYSTEMS SOFTWARE—7.1% | | |
| Microsoft Corp. | 10,976 | 3,465,672 |
| Oracle Corp. | 2,382 | 252,301 |
| | | 3,717,973 |
| TECHNOLOGY HARDWARE STORAGE & PERIPHERALS—6.1% | | |
| Apple, Inc. | 18,763 | 3,212,413 |
| TOBACCO—0.8% | | |
| Altria Group, Inc. | 5,538 | 232,873 |
| Philip Morris International, Inc. | 2,015 | 186,549 |
| | | 419,422 |
| TRANSACTION & PAYMENT PROCESSING SERVICES—1.2% | | |
| Visa, Inc., Cl. A | 2,698 | 620,567 |
| TOTAL COMMON STOCKS | | |
| (Cost \$15,868,308) | | 35,255,322 |
| MASTER LIMITED PARTNERSHIP—0.5% | | |
| OIL & GAS STORAGE & TRANSPORTATION—0.5% | | |
| Cheniere Energy Partners LP | 4,434 | 240,278 |
| (Cost \$147,024) | | 240,278 |

THE ALGER PORTFOLIOS | ALGER BALANCED PORTFOLIO
Schedule of Investments September 30, 2023 (Unaudited) (Continued)

| REAL ESTATE INVESTMENT TRUST—2.4% | SHARES | VALUE |
|---|-------------------------|------------------|
| HEALTHCARE—0.4% | | |
| Welltower, Inc. | 2,974 | \$ 243,630 |
| INDUSTRIAL—0.3% | | |
| Prologis, Inc. | 1,262 | 141,609 |
| MORTGAGE—0.3% | | |
| Blackstone Mortgage Trust, Inc., Cl. A | 8,260 | 179,655 |
| RETAIL—0.5% | | |
| Simon Property Group, Inc. | 2,371 | 256,139 |
| SPECIALIZED—0.9% | | |
| Crown Castle, Inc. | 3,235 | 297,717 |
| Lamar Advertising Co., Cl. A | 2,052 | 171,281 |
| | | 468,998 |
| TOTAL REAL ESTATE INVESTMENT TRUST | | 1,290,031 |
| (Cost \$1,270,327) | | |
| CORPORATE BONDS—27.5% | PRINCIPAL AMOUNT | VALUE |
| AGRICULTURAL & FARM MACHINERY—1.8% | | |
| John Deere Capital Corp., 2.125%, 3/7/25 | 1,000,000 | 953,100 |
| APPLICATION SOFTWARE—1.8% | | |
| Salesforce, Inc., 0.625%, 7/15/24 | 1,000,000 | 961,334 |
| AUTOMOBILE MANUFACTURERS—0.8% | | |
| General Motors Financial Co., Inc., 1.5%, 6/10/26 | 500,000 | 442,120 |
| BIOTECHNOLOGY—1.8% | | |
| AbbVie, Inc., 3.6%, 5/14/25 | 1,000,000 | 967,020 |
| BROADLINE RETAIL—0.9% | | |
| Amazon.com, Inc., 4.55%, 12/1/27 | 500,000 | 490,026 |
| CONSUMER FINANCE—1.0% | | |
| American Express Co., 5.85%, 11/5/27 | 500,000 | 503,870 |
| CONSUMER STAPLES MERCHANDISE RETAIL—0.9% | | |
| Walmart, Inc., 3.9%, 9/9/25 | 500,000 | 487,629 |
| DIVERSIFIED BANKS—1.9% | | |
| Wells Fargo & Co., 3.3%, 9/9/24 | 1,000,000 | 975,110 |
| HEALTHCARE SERVICES—0.9% | | |
| Haleon UK Capital PLC, 3.125%, 3/24/25 ^(a) | 500,000 | 480,444 |
| HOME IMPROVEMENT RETAIL—0.9% | | |
| The Home Depot, Inc., 2.7%, 4/15/25 | 500,000 | 480,357 |
| LIFE SCIENCES TOOLS & SERVICES—1.0% | | |
| Thermo Fisher Scientific, Inc., 0.797%, 10/18/23 | 500,000 | 498,927 |
| MANAGED HEALTHCARE—1.8% | | |
| UnitedHealth Group, Inc., 3.7%, 5/15/27 | 1,000,000 | 948,447 |
| MULTI-UTILITIES—1.0% | | |
| Sempra, 5.4%, 8/1/26 | 500,000 | 495,053 |
| PACKAGED FOODS & MEATS—1.0% | | |
| Nestle Holdings, Inc., 0.606%, 9/14/24 ^(a) | 550,000 | 524,704 |

THE ALGER PORTFOLIOS | ALGER BALANCED PORTFOLIO
Schedule of Investments September 30, 2023 (Unaudited) (Continued)

| | PRINCIPAL AMOUNT | VALUE |
|---|---------------------|----------------------|
| CORPORATE BONDS—27.5% (CONT.) | | |
| RESTAURANTS—1.0% | | |
| McDonald's Corp., 4.8%, 8/14/28 | 500,000 | \$ 489,430 |
| Starbucks Corp., 5.762%, 2/14/24* (1-Day SOFR + 0.42%) | 500,000 | 499,977 |
| | | 987,407 |
| SEMICONDUCTOR MATERIALS & EQUIPMENT—0.9% | | |
| KLA Corp., 4.65%, 11/1/24 | 500,000 | 493,391 |
| SOFT DRINKS & NON-ALCOHOLIC BEVERAGES—0.9% | | |
| PepsiCo, Inc., 4.45%, 5/15/28 | 500,000 | 491,065 |
| SPECIALIZED—2.2% | | |
| Crown Castle, Inc., 3.2%, 9/1/24 | 1,200,000 | 1,169,760 |
| SPECIALTY CHEMICALS—1.0% | | |
| Ecolab, Inc., 5.25%, 1/15/28 | 500,000 | 499,533 |
| SYSTEMS SOFTWARE—1.0% | | |
| Oracle Corp., 5.8%, 11/10/25 | 500,000 | 502,026 |
| TECHNOLOGY HARDWARE STORAGE & PERIPHERALS—2.1% | | |
| Apple, Inc., 1.125%, 5/11/25 | 1,200,000 | 1,122,795 |
| TOTAL CORPORATE BONDS | | |
| (Cost \$15,007,867) | | 14,476,118 |
| SHORT—TERM INVESTMENTS—1.9% | | |
| U.S. GOVERNMENT—1.9% | | |
| U.S. Treasury Bill, 0.00%, 11/16/23 (Cost \$993,172) | 1,000,000 | 993,172 |
| | | 993,172 |
| Total Investments | | |
| (Cost \$33,286,698) | 99.2% | \$ 52,254,921 |
| Unaffiliated Securities (Cost \$33,286,698) | | 52,254,921 |
| Other Assets in Excess of Liabilities | 0.8% | 419,863 |
| NET ASSETS | 100.0% | \$ 52,674,784 |

* *Non-income producing security.*

American Depositary Receipts.

(a) *Pursuant to Securities and Exchange Commission Rule 144A, these securities may be sold prior to their maturity only to qualified institutional buyers. These securities represent 1.9% of the net assets of the Portfolio.*

+ *Variable rate securities based on a reference index and spread. The rate reported is the rate in effect as of September 30, 2023.*

Abbreviations:

SOFR – *Secured Overnight Financing Rate*

See Notes to Financial Statements.

THE ALGER PORTFOLIOS
NOTES TO FINANCIAL STATEMENTS (Unaudited)

NOTE 1 — General:

The Alger Portfolios (the “Fund”) is an open-end registered investment company organized as a business trust under the laws of the Commonwealth of Massachusetts. The Fund qualifies as an investment company as defined in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification 946 – Financial Services – Investment Companies. The Fund operates as a series company currently offering six series of shares of beneficial interest: Alger Capital Appreciation Portfolio, Alger Large Cap Growth Portfolio, Alger Growth & Income Portfolio, Alger Mid Cap Growth Portfolio, Alger Small Cap Growth Portfolio and Alger Balanced Portfolio (collectively the “Portfolios” and individually a “Portfolio”). Alger Capital Appreciation Portfolio, Alger Large Cap Growth Portfolio, Alger Mid Cap Growth Portfolio and Alger Small Cap Growth Portfolio invest primarily in equity securities and each has an investment objective of long-term capital appreciation. Alger Growth & Income Portfolio’s investment objectives are capital appreciation and current income; and it also invests primarily in equity securities. Alger Balanced Portfolio’s investment objectives are current income and long-term capital appreciation which it seeks to achieve through investing in equity and fixed-income securities. Shares of the Portfolios are available to investment vehicles for variable annuity contracts and variable life insurance policies offered by separate accounts of life insurance companies, as well as qualified pension and retirement plans.

Alger Capital Appreciation Portfolio offers Class I-2 shares and Class S shares; each class has identical rights to assets and earnings except that only Class S shares have a plan of distribution and bear the related expenses. Alger Large Cap Growth Portfolio, Alger Growth & Income Portfolio, Alger Mid Cap Growth Portfolio, Alger Small Cap Growth Portfolio and Alger Balanced Portfolio offer only Class I-2 shares.

On May 23, 2023, the Board of Trustees (the “Board”) approved the transition of the Fund’s custodian and administrator from Brown Brothers Harriman & Company (the “Custodian”) to The Bank of New York Mellon. This change is anticipated to become effective in early 2024.

On May 23, 2023, the Board approved a Plan of Reorganization (the “Plan”) adopted with respect to Alger Weatherbie Specialized Growth Portfolio and the Alger Small Cap Growth Portfolio. The Plan provided for the transfer of Alger Weatherbie Specialized Growth Portfolio’s assets to the Alger Small Cap Growth Portfolio in a tax-free exchange for shares of the Alger Small Cap Growth Portfolio and the assumption by the Alger Small Cap Growth Portfolio of Alger Weatherbie Specialized Growth Portfolio’s stated liabilities, the distribution of such shares of the Alger Small Cap Growth Portfolio to Alger Weatherbie Specialized Growth Portfolio shareholders and the subsequent termination of Alger Weatherbie Specialized Growth Portfolio (the “Reorganization”). Because the Reorganization satisfies the requisite conditions of Rule 17a-8 under the Investment Company Act of 1940, as amended (the “1940 Act”), in accordance with the Fund’s Amended and Restated Agreement and Declaration of Trust, and applicable Massachusetts state and U.S. federal law (including Rule 17a-8), the Reorganization may be effected without

THE ALGER PORTFOLIOS
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

the approval of shareholders of either fund. The Reorganization became effective after the close of business on September 29, 2023.

After the close of business on September 29, 2023, the Alger Small Cap Growth Portfolio acquired substantially all of the assets and liabilities of the Alger Weatherbie Specialized Growth Portfolio in exchange for Class I-2 shares of the Alger Small Cap Growth Portfolio, which were distributed to the Alger Weatherbie Specialized Growth Portfolio's shareholders. The investment portfolio of the Alger Weatherbie Specialized Growth Portfolio, with a fair value of \$402,901 and identified cost of \$397,989 as of the date of the Reorganization, was the principal asset acquired by the Alger Small Cap Growth Portfolio. The acquisition was accomplished by a tax-free exchange of 922,358 shares of the Alger Weatherbie Specialized Growth Portfolio, valued at \$1,171,719 for 79,217 shares of the Alger Small Cap Growth Portfolio. The net assets of the Alger Weatherbie Specialized Growth Portfolio and the Alger Small Cap Growth Portfolio immediately before the acquisition were \$1,171,719 (including \$4,912 of net unrealized appreciation) and \$144,564,758, respectively. The combined net assets of the Alger Small Cap Growth Portfolio immediately following the acquisition were \$145,736,477. For financial reporting purposes, assets received, and shares issued by the Alger Small Cap Growth Portfolio were recorded at fair value; however the cost basis of the investments received from the Alger Weatherbie Specialized Growth Portfolio was carried forward to align ongoing reporting of Alger Small Cap Growth Portfolio's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

NOTE 2 — Significant Accounting Policies:

(a) *Investment Valuation:* The Portfolios value their financial instruments at fair value using independent dealers or pricing services under policies approved by the Board. Investments held by the Portfolios 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).

The Board has designated, pursuant to Rule 2a-5 under the 1940 Act, the Portfolios' investment adviser, Fred Alger Management, LLC ("Alger Management" or the "Investment 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 ("Committee") comprised of representatives of the Investment Manager and officers of the Portfolios to assist in performing the duties and responsibilities of the Valuation Designee.

The Valuation Designee has established valuation processes including but not limited to: (i) making fair value determinations when market quotations for financial instruments are not readily available in accordance with valuation policies and procedures adopted by the Board; (ii) assessing and managing material risks associated with fair valuation determinations; (iii) selecting, applying and testing fair valuation methodologies; and (iv) overseeing and evaluating pricing services used by the Portfolios. The Valuation Designee regularly reports its fair valuation determinations and related valuation information to the Board. The Committee generally meets quarterly and on an as-needed basis to review and evaluate the effectiveness of the valuation policies and procedures in accordance with the requirements of Rule 2a-5.

THE ALGER PORTFOLIOS

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

Investments in money market funds and short-term securities held by the Portfolios 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 generally 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.

Securities in which the Portfolios 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, through its Committee, believes to be the fair value of these securities as of the close of the NYSE. The Portfolios may also fair value securities in other situations, for example, when a particular foreign market is closed but the NYSE is open.

FASB Accounting Standards Codification 820 – Fair Value Measurements and Disclosures (“ASC 820”) defines fair value as the price that the Portfolios would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. ASC 820 established a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability and may be observable or unobservable. Observable inputs are based on market data obtained from sources independent of the Portfolios. Unobservable inputs are inputs that reflect the Portfolios’ own assumptions based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

- Level 1 – quoted prices in active markets for identical investments
- Level 2 – significant other observable inputs (including quoted prices for similar investments, amortized cost, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Portfolios’ own assumptions in determining the fair value of investments)

The Portfolios’ 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. Inputs for Level 1 include exchange-listed prices and broker quotes in an active market. Inputs for Level 2 include the last trade price in the case of a halted security, an exchange-listed price which has been adjusted for fair value factors, and prices of closely related securities. Additional

THE ALGER PORTFOLIOS
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

Level 2 inputs include an evaluated price which is based upon a compilation of observable market information such as spreads for fixed income and preferred securities. Inputs for Level 3 include, but are not limited to, revenue multiples, earnings before interest, taxes, depreciation and amortization (“EBITDA”) multiples, discount rates, time to exit and the probabilities of success of certain outcomes. Such unobservable market information may be obtained from a company’s financial statements and from industry studies, market data, and market indicators such as benchmarks and indexes. Because of the inherent uncertainty and often limited markets for restricted securities, the valuations assigned to such securities by the Portfolios may significantly differ from the valuations that would have been assigned by the Portfolios had there been an active market for such securities.

(b) *Cash and Cash Equivalents:* Cash and cash equivalents include U.S. dollars, foreign cash and overnight time deposits.

NOTE 3 — Fair Value Measurements:

The following is a summary of the inputs used as of September 30, 2023, in valuing the Portfolios’ investments carried at fair value on a recurring basis. Based upon the nature, characteristics, and risks associated with their investments, the Portfolios have determined that presenting them by security type and sector is appropriate.

| Alger Capital Appreciation Portfolio | TOTAL | LEVEL 1 | LEVEL 2 | LEVEL 3 |
|---|-----------------------|-----------------------|---------------------|-------------------|
| COMMON STOCKS | | | | |
| Communication Services | \$ 54,335,625 | \$ 54,335,625 | \$ — | — |
| Consumer Discretionary | 55,094,598 | 52,674,607 | 2,419,991 | — |
| Energy | 13,523,161 | 13,523,161 | — | — |
| Financials | 22,635,852 | 22,635,852 | — | — |
| Healthcare | 52,554,301 | 52,554,301 | — | — |
| Industrials | 25,947,984 | 25,947,984 | — | — |
| Information Technology | 146,134,933 | 146,134,933 | — | — |
| Materials | 9,610,361 | 9,610,361 | — | — |
| TOTAL COMMON STOCKS | \$ 379,836,815 | \$ 377,416,824 | \$ 2,419,991 | \$ — |
| PREFERRED STOCKS | | | | |
| Information Technology | 252,242 | — | — | 252,242 |
| SPECIAL PURPOSE VEHICLE | | | | |
| Information Technology | 437,361 | — | — | 437,361 |
| TOTAL INVESTMENTS IN SECURITIES | \$ 380,526,418 | \$ 377,416,824 | \$ 2,419,991 | \$ 689,603 |

THE ALGER PORTFOLIOS
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

| Alger Large Cap Growth Portfolio | TOTAL | LEVEL 1 | LEVEL 2 | LEVEL 3 |
|--|-----------------------|-----------------------|---------------------|---------------------|
| COMMON STOCKS | | | | |
| Communication Services | 21,544,234 | 21,544,234 | — | — |
| Consumer Discretionary | 48,300,895 | 48,300,895 | — | — |
| Energy | 11,390,637 | 11,390,637 | — | — |
| Financials | 11,732,589 | 11,732,589 | — | — |
| Healthcare | 39,716,372 | 36,192,659 | 3,523,713 | — |
| Industrials | 28,288,508 | 28,288,508 | — | — |
| Information Technology | 81,135,146 | 81,135,146 | — | — |
| Materials | 2,491,614 | 2,491,614 | — | — |
| Real Estate | 5,749,539 | 5,749,539 | — | — |
| TOTAL COMMON STOCKS | \$ 250,349,534 | \$ 246,825,821 | \$ 3,523,713 | \$ — |
| EXCHANGE TRADED FUNDS | | | | |
| Exchange Traded Funds | 5,157,476 | 5,157,476 | — | — |
| MUTUAL FUNDS | | | | |
| Mutual Funds | 5,521,982 | 5,521,982 | — | — |
| SPECIAL PURPOSE VEHICLE | | | | |
| Information Technology | 1,749,444 | — | — | 1,749,444 |
| TOTAL INVESTMENTS IN SECURITIES | \$ 262,778,436 | \$ 257,505,279 | \$ 3,523,713 | \$ 1,749,444 |
| Alger Growth & Income Portfolio | | | | |
| COMMON STOCKS | | | | |
| Communication Services | 3,354,611 | 3,354,611 | — | — |
| Consumer Discretionary | 2,530,154 | 2,530,154 | — | — |
| Consumer Staples | 2,462,220 | 2,462,220 | — | — |
| Energy | 1,888,013 | 1,888,013 | — | — |
| Financials | 4,292,870 | 4,292,870 | — | — |
| Healthcare | 4,836,420 | 4,836,420 | — | — |
| Industrials | 2,154,898 | 2,154,898 | — | — |
| Information Technology | 10,111,104 | 10,111,104 | — | — |
| Materials | 816,532 | 816,532 | — | — |
| Utilities | 591,044 | 591,044 | — | — |
| TOTAL COMMON STOCKS | \$ 33,037,866 | \$ 33,037,866 | \$ — | \$ — |
| MASTER LIMITED PARTNERSHIP | | | | |
| Energy | 219,741 | 219,741 | — | — |
| REAL ESTATE INVESTMENT TRUST | | | | |
| Financials | 169,541 | 169,541 | — | — |
| Real Estate | 1,046,871 | 1,046,871 | — | — |
| TOTAL REAL ESTATE INVESTMENT TRUST | \$ 1,216,412 | \$ 1,216,412 | \$ — | \$ — |
| TOTAL INVESTMENTS IN SECURITIES | \$ 34,474,019 | \$ 34,474,019 | \$ — | \$ — |

THE ALGER PORTFOLIOS

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

| Alger Mid Cap Growth Portfolio | TOTAL | LEVEL 1 | LEVEL 2 | LEVEL 3 |
|---|-----------------------|-----------------------|----------------|---------------------|
| COMMON STOCKS | | | | |
| Communication Services | 6,121,074 | 6,121,074 | — | — |
| Consumer Discretionary | 13,520,425 | 13,520,425 | — | — |
| Consumer Staples | 1,675,839 | 1,675,839 | — | — |
| Energy | 3,919,084 | 3,919,084 | — | — |
| Financials | 9,564,726 | 9,564,726 | — | — |
| Healthcare | 21,259,208 | 21,259,208 | — | — |
| Industrials | 21,624,995 | 21,624,995 | — | — |
| Information Technology | 30,430,407 | 30,430,407 | — | — |
| Materials | 2,382,015 | 2,382,015 | — | — |
| Real Estate | 6,069,287 | 6,069,287 | — | — |
| TOTAL COMMON STOCKS | \$ 116,567,060 | \$ 116,567,060 | \$ — | \$ — |
| EXCHANGE TRADED FUNDS | | | | |
| Exchange Traded Funds | 3,873,218 | 3,873,218 | — | — |
| PREFERRED STOCKS | | | | |
| Healthcare | —* | — | — | —* |
| WARRANTS | | | | |
| Information Technology | —** | — | —** | — |
| RIGHTS | | | | |
| Healthcare | 297,569 | — | — | 297,569 |
| SPECIAL PURPOSE VEHICLE | | | | |
| Information Technology | 1,104,912 | — | — | 1,104,912 |
| TOTAL INVESTMENTS IN SECURITIES | \$ 121,842,759 | \$ 120,440,278 | \$ — | \$ 1,402,481 |
| Alger Small Cap Growth Portfolio | | | | |
| TOTAL | TOTAL | LEVEL 1 | LEVEL 2 | LEVEL 3 |
| COMMON STOCKS | | | | |
| Communication Services | 5,629,010 | 5,629,010 | — | — |
| Consumer Discretionary | 14,938,753 | 14,938,753 | — | — |
| Consumer Staples | 5,670,944 | 5,670,944 | — | — |
| Energy | 9,157,759 | 9,157,759 | — | — |
| Financials | 4,018,459 | 4,018,459 | — | — |
| Healthcare | 44,210,785 | 42,832,368 | — | 1,378,417 |
| Industrials | 12,901,950 | 12,901,950 | — | — |
| Information Technology | 39,120,895 | 39,120,895 | — | — |
| Materials | 3,292,234 | 3,292,234 | — | — |
| TOTAL COMMON STOCKS | \$ 138,940,789 | \$ 137,562,372 | \$ — | \$ 1,378,417 |
| PREFERRED STOCKS | | | | |
| Healthcare | —* | — | — | —* |
| RIGHTS | | | | |
| Healthcare | 201,481 | — | — | 201,481 |
| SPECIAL PURPOSE VEHICLE | | | | |
| Information Technology | 1,565,292 | — | — | 1,565,292 |
| TOTAL INVESTMENTS IN SECURITIES | \$ 140,707,562 | \$ 137,562,372 | \$ — | \$ 3,145,190 |

THE ALGER PORTFOLIOS
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

| Alger Balanced Portfolio | TOTAL | LEVEL 1 | LEVEL 2 | LEVEL 3 |
|---|----------------------|----------------------|----------------------|----------------|
| COMMON STOCKS | | | | |
| Communication Services | 3,566,120 | 3,566,120 | — | — |
| Consumer Discretionary | 2,690,896 | 2,690,896 | — | — |
| Consumer Staples | 2,634,102 | 2,634,102 | — | — |
| Energy | 2,017,467 | 2,017,467 | — | — |
| Financials | 4,584,124 | 4,584,124 | — | — |
| Healthcare | 5,074,357 | 5,074,357 | — | — |
| Industrials | 2,275,695 | 2,275,695 | — | — |
| Information Technology | 10,926,356 | 10,926,356 | — | — |
| Materials | 880,189 | 880,189 | — | — |
| Utilities | 606,016 | 606,016 | — | — |
| TOTAL COMMON STOCKS | \$ 35,255,322 | \$ 35,255,322 | \$ — | \$ — |
| MASTER LIMITED PARTNERSHIP | | | | |
| Energy | 240,278 | 240,278 | — | — |
| REAL ESTATE INVESTMENT TRUST | | | | |
| Financials | 179,655 | 179,655 | — | — |
| Real Estate | 1,110,376 | 1,110,376 | — | — |
| TOTAL REAL ESTATE INVESTMENT TRUST | \$ 1,290,031 | \$ 1,290,031 | \$ — | \$ — |
| CORPORATE BONDS | | | | |
| Consumer Discretionary | 1,912,480 | — | 1,912,480 | — |
| Consumer Staples | 1,503,398 | — | 1,503,398 | — |
| Financials | 1,478,980 | — | 1,478,980 | — |
| Healthcare | 2,894,838 | — | 2,894,838 | — |
| Industrials | 953,100 | — | 953,100 | — |
| Information Technology | 3,079,546 | — | 3,079,546 | — |
| Materials | 499,533 | — | 499,533 | — |
| Real Estate | 1,169,760 | — | 1,169,760 | — |
| U.S. Government & Agency | 489,430 | — | 489,430 | — |
| Utilities | 495,053 | — | 495,053 | — |
| TOTAL CORPORATE BONDS | \$ 14,476,118 | \$ — | \$ 14,476,118 | \$ — |
| SHORT-TERM INVESTMENTS | | | | |
| U.S. Government | 993,172 | — | 993,172 | — |
| TOTAL INVESTMENTS IN SECURITIES | \$ 52,254,921 | \$ 36,785,631 | \$ 15,469,290 | \$ — |

* Alger Mid Cap Growth Portfolio's and Alger Small Cap Growth Portfolio's holdings of Prosetta Biosciences, Inc., Series D shares are classified as a Level 3 investment and are fair valued at zero as of September 30, 2023.

** Alger Mid Cap Growth Portfolio's holdings of Constellation Software, Inc. warrants expiring 3/31/40, are classified as a Level 2 investment and are fair valued at zero as of September 30, 2023.

THE ALGER PORTFOLIOS
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

| | FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3) |
|--|---|
| Alger Capital Appreciation Portfolio | Preferred Stocks |
| Opening balance at January 1, 2023 | \$ 255,052 |
| Transfers into Level 3 | — |
| Transfers out of Level 3 | — |
| Total gains or losses | |
| Included in net realized gain (loss) on investments | — |
| Included in net change in unrealized appreciation (depreciation) on investments | (2,810) |
| Purchases and sales | |
| Purchases | — |
| Sales | — |
| Closing balance at September 30, 2023 | 252,242 |
| Net change in unrealized appreciation (depreciation) attributable to investments still held at September 30, 2023 | \$ (2,810) |

| | FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3) |
|--|---|
| Alger Capital Appreciation Portfolio | Special Purpose Vehicle |
| Opening balance at January 1, 2023 | \$ 442,225 |
| Transfers into Level 3 | — |
| Transfers out of Level 3 | — |
| Total gains or losses | |
| Included in net realized gain (loss) on investments | — |
| Included in net change in unrealized appreciation (depreciation) on investments | (4,864) |
| Purchases and sales | |
| Purchases | — |
| Sales | — |
| Closing balance at September 30, 2023 | 437,361 |
| Net change in unrealized appreciation (depreciation) attributable to investments still held at September 30, 2023 | \$ (4,864) |

THE ALGER PORTFOLIOS
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

| | FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3) |
|--|---|
| Alger Large Cap Growth Portfolio | Special Purpose Vehicle |
| Opening balance at January 1, 2023 | \$ 1,768,900 |
| Transfers into Level 3 | — |
| Transfers out of Level 3 | — |
| Total gains or losses | |
| Included in net realized gain (loss) on investments | — |
| Included in net change in unrealized appreciation (depreciation) on investments | (19,456) |
| Purchases and sales | |
| Purchases | — |
| Sales | — |
| Closing balance at September 30, 2023 | 1,749,444 |
| Net change in unrealized appreciation (depreciation) attributable to investments still held at September 30, 2023 | \$ (19,456) |

| | FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3) |
|--|---|
| Alger Mid Cap Growth Portfolio | Preferred Stocks |
| Opening balance at January 1, 2023 | \$ —* |
| Transfers into Level 3 | — |
| Transfers out of Level 3 | — |
| Total gains or losses | |
| Included in net realized gain (loss) on investments | — |
| Included in net change in unrealized appreciation (depreciation) on investments | — |
| Purchases and sales | |
| Purchases | — |
| Sales | — |
| Closing balance at September 30, 2023 | —* |
| Net change in unrealized appreciation (depreciation) attributable to investments still held at September 30, 2023 | \$ — |

THE ALGER PORTFOLIOS
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

| | FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3) |
|--|---|
| Alger Mid Cap Growth Portfolio | Rights |
| Opening balance at January 1, 2023 | \$ 272,063 |
| Transfers into Level 3 | — |
| Transfers out of Level 3 | — |
| Total gains or losses | |
| Included in net realized gain (loss) on investments | — |
| Included in net change in unrealized appreciation (depreciation) on investments | 25,506 |
| Purchases and sales | |
| Purchases | — |
| Sales | — |
| Closing balance at September 30, 2023 | 297,569 |
| Net change in unrealized appreciation (depreciation) attributable to investments still held at September 30, 2023 | \$ 25,506 |

| | FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3) |
|--|---|
| Alger Mid Cap Growth Portfolio | Special Purpose Vehicle |
| Opening balance at January 1, 2023 | \$ 1,117,200 |
| Transfers into Level 3 | — |
| Transfers out of Level 3 | — |
| Total gains or losses | |
| Included in net realized gain (loss) on investments | — |
| Included in net change in unrealized appreciation (depreciation) on investments | (12,288) |
| Purchases and sales | |
| Purchases | — |
| Sales | — |
| Closing balance at September 30, 2023 | 1,104,912 |
| Net change in unrealized appreciation (depreciation) attributable to investments still held at September 30, 2023 | \$ (12,288) |

THE ALGER PORTFOLIOS
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

| | FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3) |
|--|---|
| Alger Small Cap Growth Portfolio | Common Stocks |
| Opening balance at January 1, 2023 | \$ 1,596,062 |
| Transfers into Level 3 | — |
| Transfers out of Level 3 | — |
| Total gains or losses | |
| Included in net realized gain (loss) on investments | — |
| Included in net change in unrealized appreciation (depreciation) on investments | (217,645) |
| Purchases and sales | |
| Purchases | — |
| Sales | — |
| Closing balance at September 30, 2023 | 1,378,417 |
| Net change in unrealized appreciation (depreciation) attributable to investments still held at September 30, 2023 | \$ (217,645) |

| | FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3) |
|--|---|
| Alger Small Cap Growth Portfolio | Preferred Stocks |
| Opening balance at January 1, 2023 | \$ —* |
| Transfers into Level 3 | — |
| Transfers out of Level 3 | — |
| Total gains or losses | |
| Included in net realized gain (loss) on investments | — |
| Included in net change in unrealized appreciation (depreciation) on investments | — |
| Purchases and sales | |
| Purchases | — |
| Sales | — |
| Closing balance at September 30, 2023 | —* |
| Net change in unrealized appreciation (depreciation) attributable to investments still held at September 30, 2023 | \$ — |

THE ALGER PORTFOLIOS
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

| | FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3) |
|--|---|
| Alger Small Cap Growth Portfolio | Rights |
| Opening balance at January 1, 2023 | \$ 184,211 |
| Transfers into Level 3 | — |
| Transfers out of Level 3 | — |
| Total gains or losses | |
| Included in net realized gain (loss) on investments | — |
| Included in net change in unrealized appreciation (depreciation) on investments | 17,270 |
| Purchases and sales | |
| Purchases | — |
| Sales | — |
| Closing balance at September 30, 2023 | 201,481 |
| Net change in unrealized appreciation (depreciation) attributable to investments still held at September 30, 2023 | \$ 17,270 |

| | FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3) |
|--|---|
| Alger Small Cap Growth Portfolio | Special Purpose Vehicle |
| Opening balance at January 1, 2023 | \$ 1,582,700 |
| Transfers into Level 3 | — |
| Transfers out of Level 3 | — |
| Total gains or losses | |
| Included in net realized gain (loss) on investments | — |
| Included in net change in unrealized appreciation (depreciation) on investments | (17,408) |
| Purchases and sales | |
| Purchases | — |
| Sales | — |
| Closing balance at September 30, 2023 | 1,565,292 |
| Net change in unrealized appreciation (depreciation) attributable to investments still held at September 30, 2023 | \$ (17,408) |

* Prosetta Biosciences, Inc., Series D shares are classified as a Level 3 investment and are fair valued at zero as of September 30, 2023.

The following table provides quantitative information about each Portfolios' Level 3 fair value measurements of each Portfolios' investments as of September 30, 2023. The table below is not intended to be all-inclusive, but rather provides information on the Level 3 inputs as they relate to each Portfolio's fair value measurements.

THE ALGER PORTFOLIOS
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

| | Fair Value September 30, 2023 | Valuation Methodology | Unobservable Input | Input/Range | Weighted Average Inputs |
|---|-------------------------------------|--------------------------|---|-----------------------------|-------------------------------|
| Alger Capital Appreciation Portfolio | | | | | |
| Preferred Stocks | \$ 252,242 | Market Approach | Revenue Multiple | 12.00x–14.00x | N/A |
| Special Purpose Vehicle | 437,361 | Market Approach | Revenue Multiple | 12.00x–14.00x | N/A |
| Alger Large Cap Growth Portfolio | | | | | |
| Special Purpose Vehicle | \$ 1,749,444 | Market Approach | Revenue Multiple | 12.00x–14.00x | N/A |
| Alger Mid Cap Growth Portfolio | | | | | |
| Preferred Stocks | \$ —* | Income Approach | Discount Rate | 100.00% | N/A |
| Rights | 297,569 | Income Approach | Discount Rate Probability of Success | 7.95%-9.34% 0.00%-60.00% | N/A N/A |
| Special Purpose Vehicle | 1,104,912 | Market Approach | Revenue Multiple | 12.00x–14.00x | N/A N/A |
| Alger Small Cap Growth Portfolio | | | | | |
| Common Stocks | \$ 1,378,417 | Market Approach | Revenue Multiple | 6.31x-8.31x | N/A |
| Preferred Stocks | —* | Income Approach | Discount Rate | 100.00% | N/A |
| Rights | 201,481 | Income Approach | Discount Rate Probability of Success | 7.95%-9.34% 0.00%-60.00% | N/A N/A |
| Special Purpose Vehicle | 1,565,292 | Market Approach | Revenue Multiple | 12.00x–14.00x | N/A |

* *Prosetta Biosciences, Inc., Series D shares are classified as a Level 3 investment and are fair valued at zero as of September 30, 2023.*

The significant unobservable inputs used in the fair value measurement of the Portfolios' securities are revenue and EBITDA multiples, discount rates, and the probability of success of certain outcomes. Significant increases and decreases in these inputs in isolation and interrelationships between these inputs would have resulted in significantly higher or lower fair value measurements than those noted in the table above. Generally, all other things being equal, increases in revenue and EBITDA multiples, decreases in discount rates, and increases in the probability of success result in higher fair value measurements, whereas decreases in revenues and EBITDA multiples, increases in discount rates, and decreases in the probability of success result in lower fair value measurements.

Certain of the Portfolios' assets and liabilities are held at carrying amount or face value, which approximates fair value for financial reporting purposes. As of September 30, 2023, such assets were categorized within the ASC 820 disclosure hierarchy as follows:

THE ALGER PORTFOLIOS

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

| | TOTAL | LEVEL 1 | LEVEL 2 | LEVEL 3 |
|--|--------------|---------|--------------|---------|
| Cash, foreign cash and cash equivalents | | | | |
| Alger Capital Appreciation Portfolio | \$ 7,994,246 | \$ – | \$ 7,994,246 | \$ – |
| Alger Large Cap Growth Portfolio | 3,502,694 | – | 3,502,694 | – |
| Bank overdraft | (216) | (216) | – | – |
| Alger Growth & Income Portfolio | 14,395 | – | 14,395 | – |
| Alger Mid Cap Growth Portfolio | 1,478,689 | 9,124 | 1,469,565 | – |
| Alger Small Cap Growth Portfolio | 4,819,720 | – | 4,819,720 | – |
| Alger Balanced Portfolio | 293,348 | – | 293,348 | – |

NOTE 4 — Affiliated Securities:

During the nine-month period ended September 30, 2023, as disclosed in the following table, certain Portfolios held 5% or more of the outstanding voting securities of the issuers listed below. As such, these issuers were “affiliated persons” of the applicable Portfolios for purposes of the 1940 Act. Transactions during the nine-month period ended September 30, 2023 with such affiliated persons are summarized below. During this period, other Portfolios in the Fund may also have held voting shares of the issuers at levels below 5%.

| Security | Shares Held at December 31, 2022 | Shares Purchased | Shares Sold | Shares Held at September 30, 2023 | Dividend Income | Realized Gain (Loss) | Net Change in Unrealized App(Dep) | Value at September 30, 2023 |
|---|----------------------------------|------------------|-------------|-----------------------------------|-----------------|----------------------|-----------------------------------|-----------------------------|
| Alger Capital Appreciation Portfolio | | | | | | | | |
| Special Purpose Vehicle | | | | | | | | |
| Crosslink | | | | | | | | |
| Ventures | | | | | | | | |
| Capital C, LLC, | | | | | | | | |
| Cl. A*** | | | | | \$ – | – \$ | (4,864) | \$ 437,361 |
| Total | | | | | \$ – | – \$ | (4,864) | \$ 437,361 |

| Security | Shares Held at December 31, 2022 | Shares Purchased | Shares Sold | Shares Held at September 30, 2023 | Dividend Income | Realized Gain (Loss) | Net Change in Unrealized App(Dep) | Value at September 30, 2023 |
|---|----------------------------------|------------------|-------------|-----------------------------------|-----------------|----------------------|-----------------------------------|-----------------------------|
| Alger Large Cap Growth Portfolio | | | | | | | | |
| Common Stocks | | | | | | | | |
| Alger 35 ETF | 364,137 | – | (8,449) | 355,688 | – | (36,106) | 569,840 | 5,157,476 |
| Alger 35 Fund, | | | | | | | | |
| Cl. Z | 559,471 | – | – | 559,471 | – | – | 481,145 | 5,521,982 |
| Special Purpose Vehicle | | | | | | | | |
| Crosslink | | | | | | | | |
| Ventures | | | | | | | | |
| Capital C, LLC, | | | | | | | | |
| Cl. A*** | | | | | – | – | (19,456) | 1,749,444 |
| Total | | | | | \$ – | – \$ | (36,106) | \$ 12,428,902 |

THE ALGER PORTFOLIOS
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

| Security | Shares Held at December 31, 2022 | Shares Purchased | Shares Sold | Shares Held at September 30, 2023 | Dividend Income | Realized Gain (Loss) | Net Change in Unrealized App(Dep) | Value at September 30, 2023 | |
|---|----------------------------------|------------------|-------------|-----------------------------------|-----------------|----------------------|-----------------------------------|-----------------------------|-----------|
| Alger Mid Cap Growth Portfolio | | | | | | | | | |
| Common Stocks | | | | | | | | | |
| Alger Mid Cap 40 ETF | 335,165 | — | (15,611) | 319,554 | — | (135,575) | 328,735 | 3,873,218 | |
| Preferred Stocks | | | | | | | | | |
| Prosetta Biosciences, Inc., Series D** | 170,419 | — | — | 170,419 | — | — | — | —* | |
| Special Purpose Vehicle | | | | | | | | | |
| Crosslink Ventures Capital C, LLC, Cl. A*** | | | | | | — | (8,960) | 805,665 | |
| Crosslink Ventures Capital C, LLC, Cl. B*** | | | | | — | — | (3,328) | 299,247 | |
| Total | | | | | \$ | — \$ | (135,575) \$ | 316,447 \$ | 4,978,130 |

| Security | Shares Held at December 31, 2022 | Shares Purchased/ Acquired | Shares Sold | Shares Held at September 30, 2023 | Dividend Income | Realized Gain (Loss) | Net Change in Unrealized App(Dep) | Value at September 30, 2023 | |
|---|----------------------------------|----------------------------|-------------|-----------------------------------|-----------------|----------------------|-----------------------------------|-----------------------------|-----------|
| Alger Small Cap Growth Portfolio | | | | | | | | | |
| Preferred Stocks | | | | | | | | | |
| Prosetta Biosciences, Inc., Series D** | 75,383 | 10,615 | — | 85,998 | — | — | (47,768) | —* | |
| Special Purpose Vehicle | | | | | | | | | |
| Crosslink Ventures Capital C, LLC, Cl. A*** | | | | | | — | (14,336) | 1,289,064 | |
| Crosslink Ventures Capital C, LLC, Cl. B*** | | | | | — | — | (3,072) | 276,228 | |
| Total | | | | | \$ | — \$ | — \$ | (65,176) \$ | 1,565,292 |

* Prosetta Biosciences, Inc., Series D shares are classified as a Level 3 investment and are fair valued at zero as of September 30, 2023.

** Prosetta Biosciences, Inc., Series D is deemed to be an affiliate of the Portfolios because the Portfolios and Prosetta Biosciences, Inc., Series D are under common control.

*** The Alger Fund Complex and other entities managed by Alger Management fully own Crosslink Ventures Capital C, LLC, Class A and Crosslink Ventures Capital C, LLC, Class B. There were no capital increases or decreases for the period ended September 30, 2023.