

# ALGER

## THE ALGER PORTFOLIOS

Alger Large Cap Growth Portfolio

### SEMI-ANNUAL REPORT

JUNE 30, 2023 (UNAUDITED)



Alger is a signatory to the PRI and carbon neutral.

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Dear Shareholders,

“Successful investing is about managing risk, not avoiding it.” - Benjamin Graham.

After a challenging 2022, bearish investor sentiment reversed course in the first half of 2023 on the realization that 1) inflation pressures have receded, 2) declining corporate profits are expected to bottom, and 3) the market has growing optimism for a soft-landing (i.e., an economic slowdown without a recession) in the United States, with the S&P 500 Index up 16.89% over the six months ended June 30, 2023.

At the end of June 2023, the price-to-earnings (P/E) multiple for the S&P 500 Index had expanded to 19.1x, from 16.7x at the beginning of the year, while the consensus estimated earnings growth for 2023 had declined approximately 3% over the first six months of the year. Given the low profit expectations during the first half of 2023, corporate earnings and guidance came in better-than-feared, driven by some notable themes including pricing power, margin expansion, normalization of supply chains, and consumer resilience. Further, a surge of enthusiasm around artificial intelligence (“AI”) contributed to outsized returns for certain of the largest companies within the Information Technology and Consumer Discretionary sectors. However, not all sectors shared in this rally, as the Energy and Utilities sectors underperformed the S&P 500 Index. Market breadth (i.e., the number of stocks advancing relative to those declining) collapsed at the end of June with only 32% of stocks outperforming the S&P 500 Index over the three months ended June 30, 2023, the lowest level since March 2000. While there were several factors that drove equity markets higher, the two most prominent, in our view, were the increased expectation of a soft-landing and the growing excitement around AI adoption.

As we moved into 2023, the first quarter saw an abrupt reversal in bearish investor sentiment that had marked much of the previous year. In February, the U.S. Federal Reserve (the “Fed”) reduced the pace of rate hikes to 25 basis points (“bps”), after a 50 bp hike in December 2022. Further, at the February Federal Open Market Committee meeting, Fed Chair Jerome Powell acknowledged the disinflation trend, which caused U.S. Treasury yields across the curve to fall. In March, concerns around bank funding and liquidity emerged following the collapse of two regional banks, leading to significant deposit outflows at the regional level. The Fed, U.S. Treasury, and Federal Deposit Insurance Corporation (FDIC) took steps to alleviate these market concerns, including the announcement of an emergency liquidity program, guarantee of uninsured deposits at the two collapsed banks, and allowing some bank mergers and acquisitions to take place.

Transitioning into the second quarter, U.S. economic data released in June reinforced the soft-landing narrative with signs of 1) disinflation, as evidenced by the May Consumer Price Index (“CPI”) coming in softer than expected, with headline CPI posting the lowest annual increase in more than two years, 2) resilient labor markets, as May payrolls beat estimates for a 14th straight month, and 3) a stronger housing market, with builder confidence the highest in nearly a year, housing starts the highest in over a year, and multi-unit starts the highest in nearly four decades. On the monetary policy front, the Fed hiked interest rates by 25 bps during its May meeting, bringing the Federal Funds rate to 5.00-5.25%. While the Fed left rates unchanged in June, Chair Powell noted the likelihood of two more rate hikes in 2023,

leaving a potential overhang on risk sentiment, despite inflation levels trending lower as of this writing.

Among non-U.S. equities, developed markets saw strong performance during the fiscal six-month period ended June 30, 2023. Notable strength was driven by Europe avoiding an energy crisis due to a mild winter and Japan, bolstered by foreign investors following corporate reform to improve governance. As such, the MSCI ACWI ex-USA rose 9.86% during the fiscal six-month period ended June 30, 2023, with the Industrials and Information Technology sectors showing strong results, while the Real Estate and Energy sectors saw weaker performance. Within Emerging Markets, softer-than-expected economic data from China was slightly offset by strength in Taiwan and South Korea. As such, the MSCI Emerging Markets Index was up 5.10% during the fiscal six-month period ended June 30, 2023. Strong performance within the Financials and Information Technology sectors was partially offset by relative weakness in the Healthcare and Consumer Discretionary sectors.

During the fiscal six-month period, growth outperformed value, with the Russell 3000 Growth Index returning 28.05%, outperforming the Russell 3000 Value Index, which posted a return of 4.98% for the period. There was also a notable divergence between small and large cap stocks, as the 5.21% return of the Russell 2000 Index considerably lagged the 29.02% return of the Russell 1000 Index during the period.

## **Going Forward**

We continue to believe that unprecedented levels of innovation are creating compelling investment opportunities -- corporations are digitizing their operations, cloud computing growth continues to support future innovation, and AI, which, in our view, is at an inflection point, potentially enabling significant increases in productivity. In the Healthcare sector, we believe that advances in surgical technologies and innovations within biotechnology offer attractive opportunities ahead. As such, we intend to continue to focus on conducting in-depth fundamental research as we seek leaders of innovation rather than taking short-term bets on market sentiment. We believe doing so is the best strategy for helping our valued shareholders reach their investment goals.

## **Portfolio Matters**

### **Alger Large Cap Growth Portfolio**

The Alger Large Cap Growth Portfolio returned 26.16% for the fiscal six-month period ended June 30, 2023, compared to the 29.02% return of the Russell 1000 Growth Index. During the reporting period, the largest sector weightings were Information Technology and Consumer Discretionary. The largest sector overweight was Consumer Discretionary and the largest sector underweight was Healthcare.

## **Contributors to Performance**

The Consumer Discretionary and Industrials sectors provided the largest contributions to relative performance. Regarding individual positions, Apple Inc.; Microsoft Corp.; Amazon.com, Inc.; Tesla, Inc.; and Advanced Micro Devices, Inc. were among the top contributors to absolute performance.

Microsoft is a beneficiary of corporate America's transformative digitization. Microsoft's CEO expects technology spending as a percentage of GDP to jump from about 5% now to 10% in ten years, and that Microsoft will continue to capture market share within the technology sector. The company operates through three segments: Productivity and

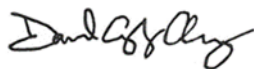
Business Processes (Office, LinkedIn, and Dynamics), Intelligent Cloud (Server Products and Cloud Services, Azure, and Enterprise Services), and More Personal Computing (Windows, Devices, Gaming, and Search). While the company reported operating results that met consensus estimates, its investment in OpenAI's ChatGPT captured the attention of investors, contributing to positive performance. Throughout the period, Microsoft surprised investors with continual rollouts of new AI capabilities across the company's portfolio (e.g., Bing, GitHub, Teams, Office 365). Furthermore, the company announced Microsoft 365 Copilot, which leverages GPT-4, a large language model, combined with the Microsoft Graph of data to provide AI virtual assistance. We believe Microsoft's investment in OpenAI provides a first-mover advantage in the AI transformer model space.

### **Detractors from Performance**

The Information Technology and Consumer Staples sectors were the largest detractors from relative performance. Regarding individual positions, JD.com, Inc.; Estee Lauder Companies Inc.; Marqeta, Inc.; NextEra Energy, Inc.; and Schlumberger N.V. were among the top detractors from absolute performance.

NextEra Energy is a renewable energy company, consisting of two main operating segments: Florida Light & Power which is a rate regulated utility with a highly predictable earnings stream and NextEra Energy Resources, a deregulated generator of predominantly natural gas, nuclear, wind and solar powered assets in North America. During the period, the company reported earnings that were slightly above analyst estimates. However, the company issued a statement addressing allegations of violations of Florida state and Federal campaign finance laws. Amid heightened concerns surrounding political activity, CEO Eric Silagy announced he would retire in May 2023. As a result, shares detracted from performance.

Thank you for putting your trust in Alger.  
Sincerely,



### **Daniel C. Chung, CFA**

Chief Executive Officer, Chief Investment Officer  
Fred Alger Management, LLC

Investors cannot invest directly in an index. Index performance does not reflect the deduction for fees, expenses, or taxes.

This report and the financial statements contained herein are submitted for the general information of shareholders of the Alger Large Cap Growth Portfolio. This report is not authorized for distribution to prospective investors in the Portfolio unless preceded or accompanied by an effective prospectus for the Portfolio. Returns include reinvestment of dividends and distributions.

**The performance data quoted in these materials represent past performance, which is not an indication or guarantee of future results.**

Standard performance results can be found on the following pages. The investment return and principal value of an investment in the Portfolio will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month-end, visit us at [www.alger.com](http://www.alger.com), or call us at (800) 992-3863.

The views and opinions of the Portfolio's management in this report are as of the date of the Shareholders' Letter and are subject to change at any time subsequent to this date. There is no guarantee that any of the assumptions that formed the basis for the opinions stated herein are accurate or that they will materialize. Moreover, the information forming the basis for such assumptions is from sources believed to be reliable; however, there is no guarantee that such information is accurate. Any securities mentioned, whether owned in the Portfolio or otherwise, are considered in the context of the construction of an overall portfolio of securities and therefore reference to them should not be construed as a recommendation or offer to purchase or sell any such security. Inclusion of such securities in the Portfolio and transactions in such securities, if any, may be for a variety of reasons, including without limitation, in response to cash flows, inclusion in a benchmark, and risk control. The reference to a specific security should also be understood in such context and not viewed as a statement that the security is a significant holding in the Portfolio. Please refer to the Schedule of Investments for the Portfolio, which is included in this report, for a complete list of Portfolio holdings as of June 30, 2023. Securities mentioned in the Shareholders' Letter, if not found in the Schedule of Investments, may have been held by the Portfolio during the six-month fiscal period.

### **Risk Disclosure**

Investing in the stock market involves risks, including the potential loss of principal. Growth stocks may be more volatile than other stocks as their prices tend to be higher in relation to their companies' earnings and may be more sensitive to market, political, and economic developments. 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 investments. A significant portion of assets may be invested in securities of companies in related sectors, and may be similarly affected by economic, political, or market events and conditions and may be more vulnerable to unfavorable sector developments. Active trading may increase transaction costs, brokerage commissions, and taxes, which can lower the return on investment.

For a more detailed discussion of the risks associated with the Portfolio, please see the Portfolio's prospectus.

**Before investing, carefully consider the Portfolio's investment objective, risks, charges, and expenses. For a prospectus containing this and other information about The Alger Portfolios, call us at (800) 992-3863 or visit us at [www.alger.com](http://www.alger.com). Read the prospectus and summary prospectus carefully before investing.**

**Fred Alger & Company, LLC, Distributor.**

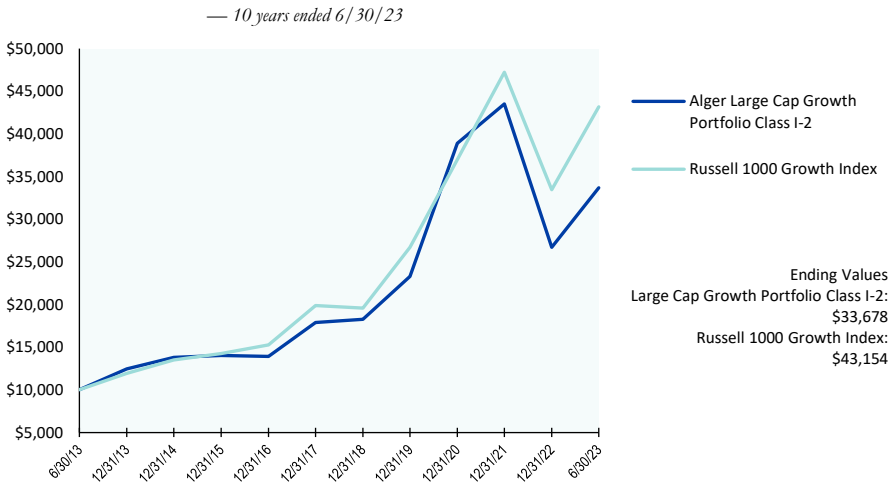
**NOT FDIC INSURED. NOT BANK GUARANTEED. MAY LOSE VALUE.**

## Definitions:

- Earnings per share (EPS) is calculated as a company's profit divided by the outstanding shares of its common stock.
- Free cash flow is the cash a company generates after taking into consideration cash outflows that support its operations and maintain its capital assets.
- The Consumer Price Index (CPI) measures the monthly change in prices paid by U.S. consumers. The Bureau of Labor Statistics (BLS) calculates the CPI as a weighted average of prices for a basket of goods and services representative of aggregate U.S. consumer spending.
- The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI captures large and mid cap representation across Developed Markets (DM) and Emerging Markets (EM) countries. The MSCI ACWI Index performance does not reflect deductions for fees or expenses.
- The MSCI EAFE Index is designed to represent the performance of large and mid-cap securities across developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada.
- The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.
- The price-to-book ratio is the ratio of a company's market price to its book value.
- The Russell 1000 Growth Index is an unmanaged index designed to measure the performance of the largest 1000 companies in the Russell 3000 Index with higher price to book ratios and higher forecasted growth values.
- The Russell 3000 Index measures the performance of the largest 3,000 US companies representing approximately 96% of the investable US equity market, as of the most recent reconstitution. The Russell 3000 Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are included.
- The S&P 500 Index tracks the performance of 500 large companies listed on stock exchanges in the U.S.

**ALGER LARGE CAP GROWTH PORTFOLIO**  
**Fund Highlights Through June 30, 2023 (Unaudited)**

**HYPOTHETICAL \$10,000 INVESTMENT IN CLASS I-2 SHARES**



The chart above illustrates the change in value of a hypothetical \$10,000 investment made in Alger Large Cap Growth Portfolio Class I-2 shares and the Russell 1000 Growth Index (an unmanaged index of common stocks) for the ten years ended June 30, 2023. Figures for each of the Alger Large Cap Growth Portfolio Class I-2 shares and the Russell 1000 Growth Index include reinvestment of dividends. Figures for the Alger Large Cap Growth Portfolio Class I-2 shares also include reinvestment of capital gains. Effective after the close of business on June 3, 2022, Class S shares of the Alger Large Cap Growth Portfolio were converted into Class I-2 shares with the same relative aggregate net asset value as the Class S shares held immediately prior to the conversion. Investors cannot invest directly in any index. Index performance does not reflect deduction for fees, expenses, or taxes.



**ALGER LARGE CAP GROWTH PORTFOLIO**  
**Fund Highlights Through June 30, 2023 (Unaudited) (Continued)**

**PERFORMANCE COMPARISON AS OF 6/30/23**

AVERAGE ANNUAL TOTAL RETURNS			
	1 YEAR	5 YEARS	10 YEARS
<b>Class I-2</b>	18.47%	10.40%	12.91%
Russell 1000 Growth Index	27.11%	15.14%	15.74%

*The performance data quoted represents past performance, which is not an indication or a guarantee of future results. Effective after the close of business on June 3, 2022, Class S shares of the Alger Large Cap Growth Portfolio were converted into Class I-2 shares with the same relative aggregate net asset value as the Class S shares held immediately prior to the conversion. Investment return and principal will fluctuate and the Portfolio's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance quoted. For performance current to the most recent quarter end, visit us at [www.alger.com](http://www.alger.com) or call us at (800) 992-3863.*

*Returns indicated assume reinvestment of all distributions, no transaction costs or taxes, and are net of management fees and fund operating expenses only. Total return does not include deductions at the Portfolio or contract level for the cost of the insurance charges, premium load, administrative charges, mortality and expense risk charges or other charges that may be incurred under the variable annuity contract, variable life insurance plan or retirement plan for which the Portfolio serves as an underlying investment vehicle. If these charges were deducted, the total return figures would be lower. Please refer to the variable insurance product or retirement plan disclosure documents for any additional applicable expenses. Investing in the stock market involves gains and losses and may not be suitable for all investors.*

**PORTFOLIO SUMMARY†**  
**June 30, 2023 (Unaudited)**

SECTORS/SECURITY TYPES	Alger Large Cap Growth Portfolio
Communication Services	6.9%
Consumer Discretionary	17.1
Consumer Staples	0.7
Energy	3.3
Exchange Traded Funds	1.9
Financials	5.0
Healthcare	14.9
Industrials	9.5
Information Technology	34.1
Materials	1.0
Mutual Funds	2.1
Real Estate	0.8
Total Equity Securities	97.3
Short-Term Investments and Net Other Assets	2.7
	<b>100.0%</b>

† Based on net assets of the Portfolio.

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

<b>COMMON STOCKS—92.6%</b>	<b>SHARES</b>	<b>VALUE</b>
<b>AEROSPACE &amp; DEFENSE—4.5%</b>		
HEICO Corp.	51,299	\$ 9,076,845
TransDigm Group, Inc.	4,672	4,177,562
		<b>13,254,407</b>
<b>APPLICATION SOFTWARE—3.2%</b>		
Adobe, Inc.*	9,015	4,408,245
Datadog, Inc., Cl. A*	51,262	5,043,155
		<b>9,451,400</b>
<b>AUTOMOBILE MANUFACTURERS—3.6%</b>		
Tesla, Inc.*	40,283	<b>10,544,881</b>
<b>BIOTECHNOLOGY—3.0%</b>		
Exact Sciences Corp.*	23,375	2,194,913
Natera, Inc.*	92,565	4,504,213
Vertex Pharmaceuticals, Inc.*	6,430	2,262,781
		<b>8,961,907</b>
<b>BROADLINE RETAIL—10.0%</b>		
Amazon.com, Inc.*	135,613	17,678,511
JD.com, Inc.†	64,691	2,207,904
MercadoLibre, Inc.*	8,034	9,517,076
		<b>29,403,491</b>
<b>CASINOS &amp; GAMING—1.1%</b>		
MGM Resorts International	72,117	<b>3,167,379</b>
<b>CONSTRUCTION MACHINERY &amp; HEAVY TRANSPORTATION EQUIPMENT—0.6%</b>		
Wabtec Corp.	14,670	<b>1,608,859</b>
<b>CONSTRUCTION MATERIALS—1.0%</b>		
Martin Marietta Materials, Inc.	6,070	<b>2,802,458</b>
<b>DIVERSIFIED BANKS—1.7%</b>		
JPMorgan Chase & Co.	34,931	<b>5,080,365</b>
<b>DIVERSIFIED SUPPORT SERVICES—0.6%</b>		
Cintas Corp.	3,758	<b>1,868,027</b>
<b>ELECTRICAL COMPONENTS &amp; EQUIPMENT—0.9%</b>		
Generac Holdings, Inc.*	16,942	<b>2,526,560</b>
<b>ELECTRONIC EQUIPMENT &amp; INSTRUMENTS—1.1%</b>		
Teledyne Technologies, Inc.*	7,896	<b>3,246,125</b>
<b>FOOTWEAR—0.8%</b>		
NIKE, Inc., Cl. B	21,959	<b>2,423,615</b>
<b>HEALTHCARE DISTRIBUTORS—1.3%</b>		
McKesson Corp.	9,073	<b>3,876,984</b>
<b>HEALTHCARE EQUIPMENT—4.2%</b>		
Boston Scientific Corp.*	48,790	2,639,051
Dexcom, Inc.*	16,599	2,133,138
GE HealthCare Technologies, Inc.	23,179	1,883,062
Intuitive Surgical, Inc.*	11,346	3,879,651
Stryker Corp.	6,102	1,861,659
		<b>12,396,561</b>

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

<b>COMMON STOCKS—92.6% (CONT.)</b>	<b>SHARES</b>	<b>VALUE</b>
<b>HEALTHCARE FACILITIES—1.2%</b>		
Universal Health Services, Inc., Cl. B	23,082	\$ 3,641,647
<b>HEALTHCARE SUPPLIES—0.9%</b>		
Alcon, Inc.	30,008	2,489,674
<b>HEALTHCARE TECHNOLOGY—1.2%</b>		
Veeva Systems, Inc., Cl. A*	18,052	3,569,422
<b>HOTELS RESORTS &amp; CRUISE LINES—1.6%</b>		
Airbnb, Inc., Cl. A*	36,880	4,726,541
<b>HUMAN RESOURCE &amp; EMPLOYMENT SERVICES—1.6%</b>		
Paycom Software, Inc.	15,084	4,845,584
<b>INTEGRATED OIL &amp; GAS—0.9%</b>		
Occidental Petroleum Corp.	46,723	2,747,312
<b>INTERACTIVE MEDIA &amp; SERVICES—2.9%</b>		
Alphabet, Inc., Cl. C*	70,988	8,587,418
<b>INTERNET SERVICES &amp; INFRASTRUCTURE—2.0%</b>		
Shopify, Inc., Cl. A*	91,795	5,929,957
<b>LIFE SCIENCES TOOLS &amp; SERVICES—1.4%</b>		
Charles River Laboratories International, Inc.*	8,740	1,837,585
West Pharmaceutical Services, Inc.	5,948	2,274,932
		4,112,517
<b>MOVIES &amp; ENTERTAINMENT—4.0%</b>		
Live Nation Entertainment, Inc.*	27,898	2,541,787
Netflix, Inc.*	20,818	9,170,121
		11,711,908
<b>OIL &amp; GAS EQUIPMENT &amp; SERVICES—1.5%</b>		
Schlumberger NV	91,709	4,504,746
<b>OIL &amp; GAS EXPLORATION &amp; PRODUCTION—0.9%</b>		
Pioneer Natural Resources Co.	13,124	2,719,030
<b>PERSONAL CARE PRODUCTS—0.7%</b>		
The Estee Lauder Cos., Inc., Cl. A	10,803	2,121,493
<b>PHARMACEUTICALS—1.7%</b>		
AstraZeneca PLC#	33,783	2,417,849
Eli Lilly & Co.	5,609	2,630,509
		5,048,358
<b>REAL ESTATE SERVICES—0.8%</b>		
FirstService Corp.	16,151	2,488,708
<b>RESEARCH &amp; CONSULTING SERVICES—1.3%</b>		
CoStar Group, Inc.*	44,205	3,934,245
<b>SEMICONDUCTOR MATERIALS &amp; EQUIPMENT—3.1%</b>		
Lam Research Corp.	3,868	2,486,583
SolarEdge Technologies, Inc.*	25,142	6,764,455
		9,251,038

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

<b>COMMON STOCKS—92.6% (CONT.)</b>	<b>SHARES</b>	<b>VALUE</b>
<b>SEMICONDUCTORS—6.3%</b>		
Advanced Micro Devices, Inc.*	85,335	\$ 9,720,510
NVIDIA Corp.	20,581	8,706,174
		<b>18,426,684</b>
<b>SYSTEMS SOFTWARE—9.5%</b>		
CrowdStrike Holdings, Inc., Cl. A*	25,590	3,758,403
Microsoft Corp.	71,424	24,322,729
		<b>28,081,132</b>
<b>TECHNOLOGY HARDWARE STORAGE &amp; PERIPHERALS—8.2%</b>		
Apple, Inc.	124,336	<b>24,117,454</b>
<b>TRANSACTION &amp; PAYMENT PROCESSING SERVICES—3.3%</b>		
Marqeta, Inc., Cl. A*	257,588	1,254,454
Visa, Inc., Cl. A	35,886	8,522,207
		<b>9,776,661</b>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$219,205,655)		<b>273,444,548</b>
<b>EXCHANGE TRADED FUNDS—1.9%</b>	<b>SHARES</b>	<b>VALUE</b>
<b>EXCHANGE TRADED FUNDS—1.9%</b>		
Alger 35 ETF <sup>(a)</sup>	355,688	<b>5,581,420</b>
(Cost \$6,841,858)		<b>5,581,420</b>
<b>MUTUAL FUNDS—2.1%</b>	<b>SHARES</b>	<b>VALUE</b>
<b>MUTUAL FUNDS—2.1%</b>		
Alger 35 Fund, Cl. Z <sup>(a)</sup>	559,471	<b>6,031,101</b>
(Cost \$7,604,417)		<b>6,031,101</b>
<b>SPECIAL PURPOSE VEHICLE—0.7%</b>		<b>VALUE</b>
<b>DATA PROCESSING &amp; OUTSOURCED SERVICES—0.7%</b>		
Crosslink Ventures Capital C, LLC, Cl. A* <sup>(a),(b)</sup>		<b>1,979,268</b>
(Cost \$1,900,000)		<b>1,979,268</b>
<b>Total Investments</b>		
<b>(Cost \$235,551,930)</b>	<b>97.3%</b>	<b>\$ 287,036,337</b>
Affiliated Securities (Cost \$16,346,275)		13,591,789
Unaffiliated Securities (Cost \$219,205,655)		273,444,548
Other Assets in Excess of Liabilities	2.7%	7,988,990
<b>NET ASSETS</b>	<b>100.0%</b>	<b>\$ 295,025,327</b>

<sup>(a)</sup> Deemed an affiliate of the Portfolio in accordance with Section 2(a)(3) of the Investment Company Act of 1940. See Note 10 - Affiliated Securities.

<sup>(b)</sup> 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.

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

<sup>@</sup>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>Acquisition Cost</u>	<u>% of net assets</u> <u>(Acquisition</u>	<u>Market Value</u>	<u>% of net assets</u> <u>as of</u>
			<u>Date)</u>		<u>6/30/2023</u>
Crosslink Ventures Capital C, LLC, Cl. A	10/2/20	\$1,900,000	0.51%	\$1,979,268	0.67%
Total				\$1,979,268	0.67%

See Notes to Financial Statements.

**ALGER LARGE CAP GROWTH PORTFOLIO**  
**Statement of Assets and Liabilities June 30, 2023 (Unaudited)**

**Alger Large Cap  
Growth Portfolio**

**ASSETS:**

Investments in unaffiliated securities, at value (Identified cost below)* see accompanying schedule of investments	\$	273,444,548
Investments in affiliated securities, at value (Identified cost below)** see accompanying schedule of investments		13,591,789
Foreign cash †		34
Receivable for investment securities sold		10,770,812
Receivable for shares of beneficial interest sold		62,563
Dividends and interest receivable		87,943
Receivable from Investment Manager		6,692
Prepaid expenses		28,553
<b>Total Assets</b>		<b>297,992,934</b>

**LIABILITIES:**

Payable for shares of beneficial interest redeemed		89,550
Bank overdrafts		1,887,615
Payable for interfund loans		724,000
Accrued investment advisory fees		168,003
Accrued shareholder administrative fees		2,366
Accrued administrative fees		6,507
Accrued printing fees		34,689
Accrued fund accounting fees		24,272
Accrued professional fees		18,724
Accrued transfer agent fees		6,058
Accrued custodian fees		2,613
Accrued trustee fees		308
Accrued other expenses		2,902
<b>Total Liabilities</b>		<b>2,967,607</b>

<b>NET ASSETS</b>	<b>\$</b>	<b>295,025,327</b>
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**NET ASSETS CONSIST OF:**

Paid in capital (par value of \$.001 per share)		274,419,072
Distributable earnings		20,606,255

<b>NET ASSETS</b>	<b>\$</b>	<b>295,025,327</b>
* Identified cost	\$	219,205,655 <sup>(a)</sup>
** Identified cost	\$	16,346,275 <sup>(a)</sup>
† Cost of foreign cash	\$	34

**See Notes to Financial Statements.**

<sup>(a)</sup> At June 30, 2023, the net unrealized appreciation on investments, based on cost for federal income tax purposes of \$238,961,176, amounted to \$48,075,161, which consisted of aggregate gross unrealized appreciation of \$64,069,309 and aggregate gross unrealized depreciation of \$15,994,148.

**ALGER LARGE CAP GROWTH PORTFOLIO****Statement of Assets and Liabilities June 30, 2023 (Unaudited) (Continued)****Alger Large Cap  
Growth Portfolio****NET ASSETS BY CLASS:**

Class I-2	\$	295,025,327
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**SHARES OF BENEFICIAL INTEREST OUTSTANDING — NOTE 6:**

Class I-2	4,970,255
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**NET ASSET VALUE PER SHARE:**

Class I-2	\$	59.36
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*See Notes to Financial Statements.*



**ALGER LARGE CAP GROWTH PORTFOLIO****Statement of Operations for the six months ended June 30, 2023 (Unaudited)****Alger Large Cap  
Growth Portfolio****INCOME:**

Dividends (net of foreign withholding taxes*)	\$	603,523
Interest		69,971
Total Income		673,494

**EXPENSES:**

Investment advisory fees — Note 3(a)		941,752
Shareholder administrative fees — Note 3(e)		13,264
Administration fees — Note 3(b)		36,476
Fund accounting fees		43,840
Printing fees		26,355
Professional fees		23,330
Transfer agent fees — Note 3(e)		16,924
Registration fees		12,311
Interest expenses		8,188
Trustee fees — Note 3(f)		6,811
Custodian fees		5,997
Other expenses		10,622
Total Expenses		1,145,870
Less, expense reimbursements/waivers — Note 3(a)		(37,699)
Net Expenses		1,108,171

<b>NET INVESTMENT LOSS</b>		<b>(434,677)</b>
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**REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY:**

Net realized (loss) on unaffiliated investments		(9,231,388)
Net realized (loss) on affiliated investments		(36,106)
Net realized gain on foreign currency transactions		15,738
Net change in unrealized appreciation on unaffiliated investments		69,662,775
Net change in unrealized appreciation on affiliated investments		2,194,416
Net change in unrealized appreciation on foreign currency		416
Net realized and unrealized gain on investments and foreign currency		62,605,851

<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$</b>	<b>62,171,174</b>
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* Foreign withholding taxes	\$	3,019
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*See Notes to Financial Statements.*

**ALGER LARGE CAP GROWTH PORTFOLIO**  
**Statements of Changes in Net Assets (Unaudited)**

**Alger Large Cap Growth Portfolio**

	For the Six Months Ended June 30, 2023	For the Year Ended December 31, 2022
Net investment loss	\$ (434,677)	\$ (714,505)
Net realized (loss) on investments and foreign currency	(9,251,756)	(20,640,777)
Net change in unrealized appreciation (depreciation) on investments and foreign currency	71,857,607	(139,209,247)
Net increase (decrease) in net assets resulting from operations	62,171,174	(160,564,529)
Dividends and distributions to shareholders:		
Class I-2	—	(13,519,413)
Total dividends and distributions to shareholders	—	(13,519,413)
Increase (decrease) from shares of beneficial interest transactions:		
Class I-2	(8,501,974)	(6,653,369)
Class S*	—	(2,868,197)
Net decrease from shares of beneficial interest transactions — Note 6	(8,501,974)	(9,521,566)
Total increase (decrease)	53,669,200	(183,605,508)
Net Assets:		
Beginning of period	241,356,127	424,961,635
<b>END OF PERIOD</b>	<b>\$ 295,025,327</b>	<b>\$ 241,356,127</b>

**See Notes to Financial Statements.**

\* After the close of business on June 3, 2022, Class S Shares of the Portfolio were converted into Class I-2 Shares of the Portfolio.

## THE ALGER PORTFOLIOS

### Financial Highlights for a share outstanding throughout the period (Unaudited)

#### Alger Large Cap Growth Portfolio

Class I-2

	Six months ended 6/30/2023 <sup>(i)</sup>	Year ended 12/31/2022 <sup>(ii)</sup>	Year ended 12/31/2021	Year ended 12/31/2020	Year ended 12/31/2019	Year ended 12/31/2018
Net asset value, beginning of period	\$ 47.05	\$ 81.08	\$ 93.41	\$ 64.31	\$ 51.43	\$ 61.60
INCOME FROM INVESTMENT OPERATIONS:						
Net investment loss <sup>(iii)</sup>	(0.09)	(0.14)	(0.10)	(0.10)	(0.01)	(0.20)
Net realized and unrealized gain (loss) on investments	12.40	(31.11)	11.07	42.98	14.10	1.70
Total from investment operations	12.31	(31.25)	10.97	42.88	14.09	1.50
Dividends from net investment income	—	—	—	(0.15)	—	—
Distributions from net realized gains	—	(2.78)	(23.30)	(13.63)	(1.21)	(11.67)
Net asset value, end of period	\$ 59.36	\$ 47.05	\$ 81.08	\$ 93.41	\$ 64.31	\$ 51.43
Total return	26.16%	(38.65)%	11.84%	67.03%	27.43%	2.21%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000's omitted)	\$ 295,025	\$ 241,356	\$ 420,951	\$ 422,379	\$ 273,507	\$ 251,349
Ratio of gross expenses to average net assets	0.86%	0.87%	0.82%	0.88%	0.90%	0.88%
Ratio of expense reimbursements to average net assets	(0.03)%	(0.03)%	(0.02)%	(0.03)%	(0.01)%	(0.02)%
Ratio of net expenses to average net assets	0.83%	0.84%	0.80%	0.85%	0.89%	0.86%
Ratio of net investment loss to average net assets	(0.33)%	(0.24)%	(0.10)%	(0.12)%	(0.02)%	(0.29)%
Portfolio turnover rate	51.43%	78.40%	69.92%	125.41%	144.26%	198.86%

See Notes to Financial Statements.

<sup>(i)</sup> Ratios have been annualized; total return and portfolio turnover rate have not been annualized.

<sup>(ii)</sup> Class S Shares were converted into Class I-2 Shares after the close of business on June 3, 2022.

<sup>(iii)</sup> Amount was computed based on average shares outstanding during the period.

**Alger Large Cap Growth Portfolio**  
**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 seven 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 Weatherbie Specialized Growth Portfolio, Alger Small Cap Growth Portfolio and Alger Balanced Portfolio (collectively, the “Portfolios”). These financial statements include only the Alger Large Cap Growth Portfolio (the “Portfolio”). The Portfolio invests primarily in equity securities and has an investment objective of long-term capital appreciation. Shares of the Portfolio 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.

The Portfolio only offers Class I-2 shares. After the close of business on June 3, 2022, Class S shares of the Portfolio were converted into Class I-2 shares with the same relative aggregate net asset value as the Class S shares held immediately prior to the conversion. Upon completion of the conversion, Class S shares of the Portfolio were no longer offered.

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.

**NOTE 2 — Significant Accounting Policies:**

*(a) Investment Valuation:* The Portfolio values its financial instruments at fair value using independent dealers or pricing services under policies approved by the Board. Investments held by the Portfolio 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 Investment Company Act of 1940, as amended (the “1940 Act”), the Portfolio’s 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 Portfolio 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 Portfolio. The Valuation Designee regularly reports

## **Alger Large Cap Growth Portfolio**

### **NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**

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.

Investments in money market funds and short-term securities held by the Portfolio 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 Portfolio invests 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 Portfolio may also fair value securities in other situations, for example, when a particular foreign market is closed but the NYSE is open.

FRS Accounting Standards Codification 820 – Fair Value Measurements and Disclosures (“ASC 820”) defines fair value as the price that the Portfolio 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 Portfolio. Unobservable inputs are inputs that reflect the Portfolio's 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 Portfolio's own assumptions in determining the fair value of investments)

The Portfolio'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

**Alger Large Cap Growth Portfolio**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**

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 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 Portfolio may significantly differ from the valuations that would have been assigned by the Portfolio 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.

*(c) Securities Transactions and Investment Income:* Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income is recognized on the ex-dividend date and interest income is recognized on the accrual basis.

Premiums and discounts on debt securities purchased are amortized or accreted over the lives of the respective securities.

*(d) Foreign Currency Transactions:* The books and records of the Portfolio are maintained in U.S. dollars. Foreign currencies, investments and other assets and liabilities are translated into U.S. dollars at the prevailing rates of exchange on the valuation date. Purchases and sales of investment securities and income and expenses are translated into U.S. dollars at the prevailing exchange rates on the respective dates of such transactions.

Net realized gains and losses on foreign currency transactions represent net gains and losses from the disposition of foreign currencies, currency gains and losses realized between the trade dates and settlement dates of security transactions, and the difference between the amount of net investment income accrued and the U.S. dollar amount actually received. The effects of changes in foreign currency exchange rates on investments in securities are included in realized and unrealized gain or loss on investments in the accompanying Statement of Operations.

*(e) Lending of Fund Securities:* The Portfolio may lend its securities to financial institutions (other than to the Investment Manager or its affiliates), provided that the market value of the securities loaned will not at any time exceed one third of the Portfolio's total assets including borrowings, as defined in its prospectus. The Portfolio earns fees on the securities loaned, which are included in interest income in the accompanying Statement of Operations. In order to protect against the risk of failure by the borrower to return the securities loaned

**Alger Large Cap Growth Portfolio**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**

or any delay in the delivery of such securities, the loan is collateralized by cash or securities that are maintained with the Custodian in an amount equal to at least 102% of the current market value of U.S. loaned securities or 105 % for non-U.S. loaned securities. The market value of the loaned securities is determined at the close of business of the Portfolio. Any required additional collateral is delivered to the Custodian each day and any excess collateral is returned to the borrower on the next business day. In the event the borrower fails to return the loaned securities when due, the Portfolio may take the collateral to replace the securities. If the value of the collateral is less than the purchase cost of replacement securities, the Custodian shall be responsible for any shortfall, but only to the extent that the shortfall is not due to any diminution in collateral value, as defined in the securities lending agreement. The Portfolio is required to maintain the collateral in a segregated account and determine its value each day until the loaned securities are returned. Cash collateral may be invested as determined by the Portfolio. Collateral is returned to the borrower upon settlement of the loan. There were no securities loaned as of June 30, 2023.

*(f) Dividends to Shareholders:* Dividends and distributions payable to shareholders are recorded by the Portfolio on the ex-dividend date. The Portfolio declares and pays dividends from net investment income, if available, annually. Dividends from net realized gains, offset by any loss carryforward, are declared and paid annually.

The characterization of distributions to shareholders for financial reporting purposes is determined in accordance with federal income tax rules. Therefore, the source of the Portfolio's distributions may be shown in the accompanying financial statements as either from, or in excess of, net investment income, net realized gain on investment transactions, or return of capital, depending on the type of book/tax differences that may exist. Capital accounts within the financial statements are adjusted for permanent book/tax differences. Reclassifications result primarily from the differences in tax treatment of net operating losses, passive foreign investment companies, and foreign currency transactions. The reclassifications are done annually at year-end and have no impact on the net asset value of the Portfolio and are designed to present the Portfolio's capital accounts on a tax basis.

*(g) Federal Income Taxes:* It is the Portfolio's policy to comply with the requirements of the Internal Revenue Code Subchapter M applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. Provided that the Portfolio maintains such compliance, no federal income tax provision is required.

FASB Accounting Standards Codification 740 – Income Taxes (“ASC 740”) requires the Portfolio to measure and recognize in its financial statements the benefit of a tax position taken (or expected to be taken) on an income tax return if such position will more likely than not be sustained upon examination based on the technical merits of the position. No tax years are currently under investigation. The Portfolio files income tax returns in the U.S. Federal jurisdiction, as well as the New York State and New York City jurisdictions. The statute of limitations on the Portfolio's tax returns remains open for the tax years 2019-2022. Management does not believe there are any uncertain tax positions that require recognition of a tax liability.

## Alger Large Cap Growth Portfolio

### NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

(b) *Allocation Methods:* The Fund accounts separately for the assets, liabilities and operations of the Portfolio. Expenses directly attributable to the Portfolio are charged to the Portfolio's operations; expenses which are applicable to all Portfolios are allocated among them based on net assets.

(i) *Estimates:* These financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, which require using estimates and assumptions that affect the reported amounts therein. These unaudited interim financial statements reflect all adjustments that are, in the opinion of management, necessary to present a fair statement of results for the interim period. Actual results may differ from those estimates. All such estimates are of a normal recurring nature.

#### NOTE 3 — Investment Advisory Fees and Other Transactions with Affiliates:

(a) *Investment Advisory Fees:* Fees incurred by the Portfolio, pursuant to the provisions of the Fund's Investment Advisory Agreement with the Investment Manager, are payable monthly and computed based on the following rates. The actual rate paid as a percentage of average daily net assets, for the six months ended June 30, 2023, is set forth below under the heading "Actual Rate":

	Tier 1	Tier 2	Actual Rate
Alger Large Cap Growth Portfolio <sup>(a)(b)</sup>	0.71%	0.60%	0.68%

<sup>(a)</sup> Tier 1 rate is paid on assets up to \$1 billion and Tier 2 rate is paid on assets in excess of \$1 billion.

<sup>(b)</sup> Alger Management has agreed to waive fees owed to it by, or to reimburse expenses of, the Portfolio in an amount corresponding to the management fee borne by the Portfolio as an investor in any underlying Alger Management-sponsored fund. This agreement will remain in effect for the life of any investment by the Portfolio in any Alger Management-sponsored fund. For the six months ended June 30, 2023, the Portfolio waived \$37,699 of such advisory fees. The "Actual Rate" shown above includes the impact of such waiver.

(b) *Administration Fees:* Fees incurred by the Portfolio, pursuant to the provisions of the Fund's Fund Administration Agreement with Alger Management, are payable monthly and computed based on the average daily net assets of the Portfolio at the annual rate of 0.0275%.

(c) *Distribution Fees:* The Fund adopted a Distribution Plan pursuant to which Class S shares of the Portfolio (prior to their liquidation) paid Fred Alger & Company, LLC, the Fund's distributor and an affiliate of Alger Management (the "Distributor" or "Alger LLC"), a fee at the annual rate of 0.25% of the average daily net assets of the Class S shares of the Portfolio to compensate the Distributor for its activities and expenses incurred in distributing the Class S shares and/or shareholder servicing. Fees paid may be more or less than the expenses incurred by Alger LLC.

(d) *Brokerage Commissions:* During the six months ended June 30, 2023, the Portfolio paid Alger LLC \$4,538 in connection with securities transactions.

(e) *Interfund Loans:* The Portfolio, along with other funds in the Alger Fund Complex (as defined below), may borrow money from and lend money to each other for temporary or emergency purposes. To the extent permitted under its investment restrictions, the Portfolio may lend uninvested cash in an amount up to 15% of its net assets to other funds in the Alger



## Alger Large Cap Growth Portfolio

### NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

Fund Complex. If the Portfolio has borrowed from other funds in the Alger Fund Complex and has aggregate borrowings from all sources that exceed 10% of the Portfolio's total assets, the Portfolio will secure all of its loans from other funds in the Alger Fund Complex. The interest rate charged on interfund loans is equal to the average of the overnight time deposit rate and bank loan rate available to the Portfolio. As of June 30, 2023, the Portfolio borrowed \$725,446, including interest, from Alger Capital Appreciation Portfolio at a rate of 5.75%, which was receivable July 1, 2023.

During the six months ended June 30, 2023, the Portfolio incurred interfund loan interest expenses of \$1,790, which are included as interest expenses in the accompanying Statement of Operations.

(f) *Shareholder Administrative Fees:* The Fund has entered into a Shareholder Administrative Services Agreement with Alger Management to compensate Alger Management for providing administrative oversight of, the Fund's transfer agent, and for other related services. The Portfolio compensates Alger Management at the annual rate of 0.01% of the average daily net assets for these services.

(g) *Trustee Fees:* Each trustee who is not an "interested person" of the Fund, as defined in the 1940 Act ("Independent Trustee"), receives a fee of \$156,000 per annum, paid pro rata based on net assets by each fund in the Alger Fund Complex, plus travel expenses incurred for attending board meetings. The term "Alger Fund Complex" refers to the Fund, The Alger Institutional Funds, The Alger Funds II, The Alger Funds, Alger Global Focus Fund and The Alger ETF Trust, each of which is a registered investment company managed by Alger Management. The Independent Trustee appointed as Chair of the Board receives additional compensation of \$22,000 per annum paid pro rata based on net assets by each fund in the Alger Fund Complex. Additionally, each member of the Audit Committee receives a fee of \$13,000 per annum, paid pro rata based on net assets by each fund in the Alger Fund Complex.

The Board has adopted a policy requiring Trustees to receive a minimum of 10% of their annual compensation in shares of one or more of the funds in the Alger Fund Complex.

(h) *Interfund Trades:* The Portfolio may engage in purchase and sale transactions with other funds advised by Alger Management or Weatherbie Capital, LLC, an affiliate of Alger Management. There were no interfund trades during the six months ended June 30, 2023.

(i) *Other Transactions with Affiliates:* Certain officers and one Trustee of the Fund are directors and/or officers of Alger Management, the Distributor, or their affiliates. No shares of the Portfolio were held by Alger Management and its affiliated entities as of June 30, 2023.

#### NOTE 4 — Securities Transactions:

The following summarizes the securities transactions by the Fund, other than U.S. Government securities and short-term securities, for the six months ended June 30, 2023.

	PURCHASES	SALES
Alger Large Cap Growth Portfolio	\$135,327,682	\$144,666,997

**Alger Large Cap Growth Portfolio**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**

**NOTE 5 — Borrowings:**

The Portfolio may borrow from the Custodian on an uncommitted basis. The Portfolio pays the Custodian a market rate of interest, generally based upon a rate of return with respect to each respective currency borrowed, taking into consideration relevant overnight and short-term reference rates and the range of distribution between and among the interest rates paid on deposits to other institutions, less applicable commissions, if any. Borrowings from the Custodian are included in Bank overdrafts in the Statements of Assets and Liabilities. The Portfolio may also borrow from other funds in the Alger Fund Complex, as discussed in Note 3(d). For the six months ended June 30, 2023, the Portfolio had the following borrowings from the Custodian and other funds in the Alger Fund Complex:

	<b>AVERAGE DAILY BORROWING</b>	<b>WEIGHTED AVERAGE INTEREST RATE</b>
Alger Large Cap Growth Portfolio	\$ 242,516	6.81%

The highest amount borrowed by the Portfolio from the Custodian and other funds in the Alger Fund Complex during the six months ended June 30, 2023 was as follows:

	<b>HIGHEST BORROWING</b>
Alger Large Cap Growth Portfolio	\$ 2,670,353

**NOTE 6 — Share Capital:**

The Portfolio has an unlimited number of authorized shares of beneficial interest of \$.001 par value. During the six months ended June 30, 2023, and the year ended December 31, 2022, transactions of shares of beneficial interest were as follows:

	<b>FOR THE SIX MONTHS ENDED JUNE 30, 2023</b>		<b>FOR THE YEAR ENDED DECEMBER 31, 2022</b>	
	<b>SHARES</b>	<b>AMOUNT</b>	<b>SHARES</b>	<b>AMOUNT</b>
<b>Alger Large Cap Growth Portfolio*</b>				
<b>Class I-2:</b>				
Shares sold	147,104	\$ 7,722,513	267,251	\$ 15,950,942
Shares converted from Class S	—	—	48,502	2,817,539
Dividends reinvested	—	—	276,603	13,462,280
Shares redeemed	(306,235)	(16,224,487)	(654,977)	(38,884,130)
<b>Net decrease</b>	<b>(159,131)</b>	<b>\$ (8,501,974)</b>	<b>(62,621)</b>	<b>\$ (6,653,369)</b>
<b>Class S:</b>				
Shares sold	—	\$ —	1,031	\$ 69,391
Shares converted to Class I-2	—	—	(51,943)	(2,817,539)
Shares redeemed	—	—	(2,014)	(120,049)
<b>Net decrease</b>	<b>—</b>	<b>\$ —</b>	<b>(52,926)</b>	<b>\$ (2,868,197)</b>

\* After the close of business on June 3, 2022, Class S Shares of the Portfolio were converted into Class I-2 Shares of the Portfolio.

**Alger Large Cap Growth Portfolio**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**

**NOTE 7 — Income Tax Information:**

At December 31, 2022, the Portfolio, for federal income tax purposes, had capital loss carryforwards of \$17,775,185.

Under the Regulated Investment Company Modernization Act of 2010, capital losses incurred by the Portfolios will not be subject to expiration.

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is determined annually and is attributable primarily to the tax deferral of losses on wash sales, U.S. Internal Revenue Code Section 988 currency transactions, tax treatment of partnership investments, realization of unrealized appreciation of passive foreign investment companies, and the return of capital from real estate investment trust investments.

The Portfolio accrues tax on unrealized gains in foreign jurisdictions that impose a foreign capital tax.

**NOTE 8 — Fair Value Measurements:**

The following is a summary of the inputs used as of June 30, 2023 in valuing the Portfolio's investments carried at fair value on a recurring basis. Based upon the nature, characteristics, and risks associated with its investments, the Portfolio has determined that presenting them by security type and sector is appropriate.

<b>Alger Large Cap Growth Portfolio</b>	<b>TOTAL</b>	<b>LEVEL 1</b>	<b>LEVEL 2</b>	<b>LEVEL 3</b>
<b>COMMON STOCKS</b>				
Communication Services	\$ 20,299,326	\$ 20,299,326	\$ —	—
Consumer Discretionary	50,265,907	50,265,907	—	—
Consumer Staples	2,121,493	2,121,493	—	—
Energy	9,971,088	9,971,088	—	—
Financials	14,857,026	14,857,026	—	—
Healthcare	44,097,070	41,607,396	2,489,674	—
Industrials	28,037,682	28,037,682	—	—
Information Technology	98,503,790	98,503,790	—	—
Materials	2,802,458	2,802,458	—	—
Real Estate	2,488,708	2,488,708	—	—
<b>TOTAL COMMON STOCKS</b>	<b>\$ 273,444,548</b>	<b>\$ 270,954,874</b>	<b>\$ 2,489,674</b>	<b>\$ —</b>
<b>EXCHANGE TRADED FUNDS</b>				
Exchange Traded Funds	5,581,420	5,581,420	—	—
<b>MUTUAL FUNDS</b>				
Mutual Funds	6,031,101	6,031,101	—	—
<b>SPECIAL PURPOSE VEHICLE</b>				
Information Technology	1,979,268	—	—	1,979,268
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>\$ 287,036,337</b>	<b>\$ 282,567,395</b>	<b>\$ 2,489,674</b>	<b>\$ 1,979,268</b>

**Alger Large Cap Growth Portfolio**  
**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	210,368
Purchases and sales	
Purchases	—
Sales	—
Closing balance at June 30, 2023	1,979,268
<b>Net change in unrealized appreciation (depreciation) attributable to investments still held at June 30, 2023*</b>	<b>\$ 210,368</b>

\* Net change in unrealized appreciation (depreciation) is included in net change in unrealized appreciation (depreciation) on investments in the accompanying Statement of Operations.

The following table provides quantitative information about the Portfolio's Level 3 fair value measurements of the Portfolio's investments as of June 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 the Portfolio's fair value measurements.

	Fair Value June 30, 2023	Valuation Methodology	Unobservable Input	Input/ Range	Weighted Average
<b>Alger Large Cap Growth Portfolio</b>					
Special Purpose Vehicle	\$ 1,979,268	Market Approach	Revenue Multiple	14.00x-16.00x	N/A

The significant unobservable inputs used in the fair value measurement of the Portfolio's 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 Portfolio's assets and liabilities are held at carrying amount or face value, which approximates fair value for financial reporting purposes. As of June 30, 2023, such assets were categorized within the ASC 820 disclosure hierarchy as follows:

**Alger Large Cap Growth Portfolio**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**

	<b>TOTAL FUND</b>	<b>LEVEL 1</b>	<b>LEVEL 2</b>	<b>LEVEL 3</b>
Cash, foreign cash and cash equivalents	\$ 34	\$ 34	\$ —	\$ —
Bank overdraft	(1,887,615)	—	(1,887,615)	—

**NOTE 9 — Principal Risks:**

Investing in the stock market involves risks, including the potential loss of principal. Your investment in Portfolio shares represents an indirect investment in the securities owned by the Portfolio. The value of these securities, like other investments, may move up or down, sometimes rapidly and unpredictably. Your Portfolio shares at any point in time may be worth less than what you invested, even after taking into account the reinvestment of Portfolio 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 investments. Growth stocks may be more volatile than other stocks as their prices tend to be higher in relation to their companies' earnings and may be more sensitive to market, political, and economic developments. A significant portion of assets may be invested in securities of companies in related sectors, and may be similarly affected by economic, political, or market events and conditions and may be more vulnerable to unfavorable sector developments. Active trading may increase transaction costs, brokerage commissions, and taxes, which can lower the return on investment.

**NOTE 10 — Affiliated Securities:**

During the six-month period ended June 30, 2023, as disclosed in the following table, the Portfolio held 5% or more of the outstanding voting securities of the issuers listed below. As such, these issuers were "affiliated persons" of the Portfolio for purposes of the 1940 Act. Transactions during the six-month period ended June 30, 2023 with such affiliated persons are summarized below.

<b>Security</b>	<b>Shares Held at December 31, 2022</b>	<b>Shares Purchased</b>	<b>Shares Sold</b>	<b>Shares Held at June 30, 2023</b>	<b>Dividend Income</b>	<b>Realized Gain (Loss)</b>	<b>Net Change in Unrealized App(Dep)</b>	<b>Value at June 30, 2023</b>
<b>Alger Large Cap Growth Portfolio</b>								
<b>Common Stocks</b>								
Alger 35 ETF	364,137	—	8,449	355,688	\$ —	(36,106)	\$ 993,784	\$ 5,581,420
Alger 35 Fund, Cl. Z	559,471	—	—	559,471	—	—	990,264	6,031,101
<b>Special Purpose Vehicle</b>								
Crosslink Ventures Capital C, LLC, Cl. A*					—	—	210,368	1,979,268
<b>Total</b>					\$ —	(36,106)	\$ 2,194,416	\$ 13,591,789

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

**NOTE 11 — Subsequent Events:**

Management of the Portfolio has evaluated events that have occurred subsequent to June 30, 2023, through the issuance date of the Financial Statements. No such events have been identified which require recognition and/or disclosure.

**Shareholder Expense Example**

As a shareholder of the Portfolio, you incur two types of costs: transaction costs, if applicable; and ongoing costs, including management fees, and other fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds.

The example below is based on an investment of \$1,000 invested at the beginning of the six-month period starting January 1, 2023 and ending June 30, 2023 and held for the entire period.

**Actual Expenses**

The first line for each class of shares in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During the Six Months Ended June 30, 2023” to estimate the expenses you paid on your account during this period.

**Hypothetical Example for Comparison Purposes**

The second line for each class of shares in the table below provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio for each class of the Portfolio’s shares and an assumed rate of return of 5% per year before expenses, which is not the Portfolio’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Portfolio and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs or deduction of insurance charges against assets or annuities. Therefore, the second line under each class of shares in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

**THE ALGER PORTFOLIOS | Alger Large Cap Growth Portfolio**  
**ADDITIONAL INFORMATION (Unaudited) (Continued)**

		Beginning Account Value January 1, 2023	Ending Account Value June 30, 2023	Expenses Paid During the Six Months Ended June 30, 2023 <sup>(a)</sup>	Annualized Expense Ratio For the Six Months Ended June 30, 2023 <sup>(b)</sup>
<b>Alger Large Cap Growth Portfolio</b>					
<b>Class I-2</b>	Actual	\$ 1,000.00	\$ 1,261.60	\$ 4.65	0.83%
	Hypothetical <sup>(c)</sup>	1,000.00	1,020.68	4.16	0.83

<sup>(a)</sup> Expenses are equal to the annualized expense ratio of the share class, multiplied by the average account value over the period, multiplied by 181 / 365 (to reflect the one-half year period).

<sup>(b)</sup> Annualized.

<sup>(c)</sup> 5% annual return before expenses.



Privacy Policy

U.S. Consumer Privacy Notice Rev. 06/22/21

FACTS	WHAT DOES ALGER DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"><li>• Social Security number and</li><li>• Account balances and</li><li>• Transaction history and</li><li>• Purchase history and</li><li>• Assets</li></ul> <p>When you are no longer our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share personal information to run their everyday business. In the section below, we list the reasons financial companies can share their personal information; the reasons Alger chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Alger share?	Can you limit this sharing?
<b>For our everyday business purposes</b> — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes</b> — to offer our products and services to you	Yes	No
<b>For joint marketing with other financial companies</b>	No	We don't share
<b>For our affiliates' everyday business purposes</b> — information about your transactions and experiences	Yes	No
<b>For our affiliates' everyday business purposes</b> — information about your creditworthiness	No	We don't share
<b>For nonaffiliates to market to you</b>	No	We don't share
<b>Questions? Call 1-800-223-3810</b>		

**THE ALGER PORTFOLIOS | Alger Large Cap Growth Portfolio**  
**ADDITIONAL INFORMATION (Unaudited) (Continued)**

Who we are	
Who is providing this notice?	Alger includes Fred Alger Management, LLC and Fred Alger & Company, LLC as well as the following funds: The Alger Funds, The Alger Funds II, The Alger Institutional Funds, The Alger Portfolios, Alger Global Focus Fund, and The Alger ETF Trust.
What we do	
How does Alger protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Alger collect my personal information?	We collect your personal information, for example, when you: <ul style="list-style-type: none"> <li>• Open an account or</li> <li>• Make deposits or withdrawals from your account or</li> <li>• Give us your contact information or</li> <li>• Provide account information or</li> <li>• Pay us by check.</li> </ul>
Why can't I limit all sharing?	Federal law gives you the right to limit some but not all sharing related to: <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes — information about your credit worthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for nonaffiliates to market to you</li> </ul> State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>• Our affiliates include Fred Alger Management, LLC, Weatherbie Capital, LLC and Fred Alger &amp; Company, LLC as well as the following funds: The Alger Funds, The Alger Funds II, The Alger Institutional Funds, The Alger Portfolios, Alger Global Focus Fund, and The Alger ETF Trust.</li> </ul>
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

## **Proxy Voting Policies**

A description of the policies and procedures the Portfolio uses to determine how to vote proxies relating to portfolio securities and the proxy voting record is available, without charge, by calling (800) 992-3863 or online on the Portfolio's website at <http://www.alger.com> or on the SEC's website at <http://www.sec.gov>.

## **Fund Holdings**

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

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

The Portfolio files its complete schedule of portfolio holdings with the SEC semi-annually in shareholder reports on Form N-CSR and after the first and third fiscal quarters as an exhibit to its reports on Form N-PORT. The Portfolio's Forms N-CSR and N-PORT are available online on the SEC's website at [www.sec.gov](http://www.sec.gov).

In addition, the Portfolio 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) and through other marketing communications (including printed advertising/sales literature and/or shareholder telephone customer service centers). No compensation or other consideration is directly received for the non-public disclosure of portfolio holdings information.

In accordance with the foregoing, the Portfolio provides portfolio holdings information to third parties including financial intermediaries and service providers who need access to this information in the performance of their services and are subject to duties of confidentiality (1) imposed by law, including a duty not to trade on non-public information, and/or (2) pursuant to an agreement that confidential information is not to be disclosed or used (including trading on such information) other than as required by law. From time to time, the Fund will communicate with these third parties to confirm that they understand the Portfolio's policies and procedures regarding such disclosure. These agreements must be approved by the Portfolio's Chief Compliance Officer.

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

**THE ALGER PORTFOLIOS | Alger Large Cap Growth Portfolio**  
**ADDITIONAL INFORMATION (Unaudited) (Continued)**

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

## **THE ALGER PORTFOLIOS**

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100 Pearl Street, 27th Floor  
New York, NY 10004  
(800) 992-3863  
www.alger.com

### **Investment Manager**

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

### **Distributor**

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

### **Transfer Agent and Dividend Disbursing Agent**

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UMB Fund Services, Inc.  
235 W. Galena Street  
Milwaukee, WI 53212

### **Custodian**

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Brown Brothers Harriman & Company  
50 Post Office Square  
Boston, MA 02110

### **Independent Registered Public Accounting Firm**

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Deloitte & Touche LLP  
30 Rockefeller Plaza  
New York, NY 10112

This report is submitted for the general information of the shareholders of Alger Large Cap Growth Portfolio. It is not authorized for distribution to prospective investors unless accompanied by an effective Prospectus for the Portfolio, which contains information concerning the Portfolio's investment policies, fees and expenses as well as other pertinent information.



# ALGER

Inspired by Change, Driven by Growth.

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