

ALGER

THE ALGER PORTFOLIOS

Alger Small Cap Growth Portfolio

SEMI-ANNUAL REPORT

JUNE 30, 2020 (UNAUDITED)



Table of Contents

ALGER SMALL CAP GROWTH PORTFOLIO

Shareholders' Letter	1
Fund Highlights	8
Portfolio Summary	10
Schedule of Investments	11
Statement of Assets and Liabilities	15
Statement of Operations	17
Statements of Changes in Net Assets	18
Financial Highlights	19
Notes to Financial Statements	20
Additional Information	32

Optional Internet Availability of Alger Shareholder Reports

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

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

You may elect to receive all future reports in paper free of charge. You can inform the Portfolio, the insurance company, or financial intermediary that you wish to continue receiving paper copies of your shareholder reports by contacting us at 1-866-345-5954 or fundreports.com. If you own these shares through a financial intermediary or an insurance company, contact your financial intermediary or an insurance company, to elect to continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held within the Alger Fund Complex, your insurance company, or your financial intermediary.

Dear Shareholders,

Reasons for Optimism Surface as Pandemic Drives Market Volatility

At Alger, we see plenty of reasons for optimism regarding equity investing and the well-being of society as governments seek to curtail the spread of the coronavirus (COVID-19), but we acknowledge that the pandemic will continue to create both personal and economic hardships for the foreseeable future. During the recent months of uncertainty and fear, we have strived to support our shareholders by drawing upon our 55 years of investing experience to seek companies that are best positioned to potentially generate durable earnings growth, and we have shared our insights on managing equities during challenging times to help our clients manage their apprehension.

In this letter, which discusses the six-month reporting period ended June 30, 2020, I provide additional perspectives on navigating markets during the pandemic and explain why I believe equities, while continuing to be volatile, may produce additional gains.

A Challenging Time

From the start of the reporting period until February 19 of this year, the S&P 500 Index climbed 5.08%. The spread of COVID-19 worldwide and fears of a potential recession and contraction of corporate earnings, however, caused investor sentiment to plummet and from the February 19 historical market peak to March 23 the index dropped 33.79%. As countries issued stay-at-home orders and shut down businesses to contain the pandemic, economic data weakened considerably, and in April the Congressional Budget Office predicted that second quarter U.S. gross domestic product would decline 12%, or the equivalent to a decline in the annual rate of 40%, while the unemployment rate climbed to 14.7%. Data during the reporting period eventually resulted in the National Bureau of Economic Research declaring in June that the 128-month period of economic expansion in the U.S.—the longest in the country's history—had officially ended in February.

During the reporting period, the Federal Reserve (the “Fed”) responded aggressively to the pandemic by implementing two rate cuts that totaled 150 basis points, bringing the fed funds target rate to .0% - .25%. The Fed also unveiled a round of quantitative easing that dwarfs prior easing programs while U.S. legislators created programs initially valued at more than \$2 trillion to support businesses, increase unemployment benefits and provide one-time payments to certain individuals.

Reasons for Optimism

Hope that the stimulus plans could help mitigate the economic impact of the pandemic and progress with governments re-opening their economies caused equities to bounce back and, from March 24 until June 30, the S&P 500 Index recorded a 39.31% gain. Investor sentiment was also supported by anticipation that earnings growth will return next year, with analysts predicting S&P 500 profits to increase 12.7% during the first quarter of 2021, according to FactSet Research Systems. Additionally, consumers appeared to be increasing their spending after having tightened their purse strings during the earlier months of the pandemic, with retail and food services expenditures increasing 17.7% month over month

in May. A moderation in the growth rate of new COVID-19 cases in the U.S. from mid-April to mid-June, which occurred despite certain states experiencing an acceleration of COVID-19 patients, was also positive for investor sentiment.

Despite the strong market rally later in the reporting period, the S&P 500 recorded a 3.08% loss for the six-month period. Broadly speaking, companies with strong balance sheets and innovative products that are experiencing growing demand as a result of the pandemic outperformed while “old economy” industries such as energy, manufacturing, brick and mortar retailers and certain travel companies including airlines, cruise ship operators and hotels performed worst.

Keeping Change in Perspective

At Alger, we believe history illustrates that companies with innovative products and services can dominate by disrupting their respective industries and capturing market share. We believe these types of companies can potentially reward investors by growing their earnings despite economic headwinds.

Consider the following examples:

- The “Spanish Flu” pandemic and recession, which lasted from 1918 to 1919 and claimed 50 million lives. During this period, automobile ownership grew at a double-digit rate.
- The Great Depression, which lasted from 1929 through 1939. In 1937 DuPont introduced neoprene, which is a synthetic rubber. By 1939, every automobile and airplane manufactured in the U.S. included products made with the material. Hewlett-Packard and Polaroid were also born during the Great Depression.
- The “Asian Flu” pandemic and recession, which occurred in the late 1950s. During this event television ownership increased 12% in 1958 after the introduction of color TV.
- The recession of the early 1990s. During this event, personal computer penetration grew.
- The Global Financial Crisis and Great Recession of 2008. During this event, smartphone subscribers, digital advertising and online retail sales all increased.

Pandemic Hastens Change

Today, internet-connected devices, cloud computing, artificial intelligence, the Internet of Things, genetic sciences, medtech and healthcare advances, and other technologies are fostering innovation that is occurring at unprecedented levels. In many instances, the COVID-19 pandemic is accelerating the already rapid pace at which new products and services disrupt their industries and capture market share. During the early months of the pandemic, credit card data showed that overall consumer spending declined substantially as shopping malls closed, but consumers’ online shopping has seen near exponential acceleration while people have been under stay-at-home orders.¹ The increased adoption of e-commerce by consumers is comparable to the total growth that would have occurred over the coming two years without the pandemic. This acceleration is occurring after decades of growth in online retailing, which increased 14.9% last year while overall retail sales increased only 3.8% over the same period. This strong growth trend of course benefits large online

retailers such as Amazon.com, Inc. but it is also helping smaller retailers who have had the foresight to adopt and even primarily build their businesses online, rather than in physical stores, often using ecommerce software platforms from companies such as Shopify, Square and Hubspot.

The structure and rhythm of the American workplace (and indeed the globally) may be forever changed as a result of the response to COVID-19. With offices shut down, many businesses have had to immediately expand remote working to the majority, if not all, of their employees. Many lessons will be learned from this mass shift to telecommuting. However, we believe that even after this healthcare crisis passes and offices re-open, there will be a shift in the perception and therefore the use of telecommuting. In particular, for many businesses and for many job roles, we believe both workers and employers are seeing efficiency gains while “working from home” and will adopt more flexible policies in the future to not only allow working from home but perhaps encourage it more broadly and frequently within their future workforce. The use of many of the new technologies that support online collaboration, videoconferencing, and business process management, even as workers are remote, is being tested now on an emergency and broad basis, and the technologies are proving themselves to be largely exceptional in their potential for changing how we work in the future. To support this massive shift, technology needs to not only provide collaborative workstations for employees, but also increased network capacity and security. Nearly every provider of internet bandwidth or data center computing power is reporting significant increases in demand. Additionally, security firms such as CrowdStrike that provide end-point protection against viruses, malware and other digital threats are experiencing increased demand for cloud-based security systems. In both government and commercial firms, the need for real-time communication with the public or their employees has driven the adoption of new communications platforms to manage the dialogue. Software company Everbridge, for example, announced during the first quarter of this year that it had processed more than 13 million messages related to the pandemic.

We have long been investors in the healthcare sector, which we view as one of the most dynamic and innovative sectors in the U.S. and, indeed, the world. Today, we are seeing the valor of doctors and nurses in New York in particular, Alger’s home for more than 55 years, and across the U.S. and the globe. We believe this crisis will bring benefits to healthcare systems worldwide as lessons learned from this pandemic will result in new investment in public health, strengthening our hospitals’ and service providers’ capacity to respond rapidly and flexibly to future crises. It will also potentially accelerate investment in innovations in the research lab, from testing clinical treatments and processes to the delivery of healthcare services by our doctors and nurses on the frontline of patient care. Early growth trends like telemedicine have already proven critical in this crisis, and after it ends, we believe telemedicine will have become the new way of delivering healthcare to people in the U.S.—that is a technology trend whose adoption “curve” will have gone from birth to mainstream potentially faster than any we have seen before.

Going Forward

We believe market volatility will continue in the coming months due to declining earnings and heightened uncertainty, with many companies having withdrawn their guidance due to the difficulty of forecasting the duration of the pandemic and its final economic impact.

We are optimistic that an eventual recovery in earnings growth as well as low interest rates and a return to more normal conditions resulting from a potential COVID-19 vaccine or new treatments for COVID-19 could support equity markets. Unlike most recessions, the current economic slowdown is being driven by a public health crisis rather than structural issues, such as the toxic debt built upon a housing bubble that triggered the Global Financial Crisis. Regardless of the timing of an economic recovery and the course of the pandemic, we believe investors should take a long-term approach rather than try to time markets. We also think investors will be best served by using in-depth fundamental research to find companies that are gaining market share and producing durable earnings growth with innovative products and services and, more specifically, are able to benefit from the global economic dislocation occurring from the pandemic. Additionally, we believe innovative companies with strong balance sheets that can finance their own growth initiatives rather than rely on leverage may be best positioned to outperform. At Alger, we will continue to seek companies that are benefiting from change as we seek to help our valued clients meet their financial needs.

Portfolio Matters

Alger Small Cap Growth Portfolio

The Alger Small Cap Growth Portfolio returned 26.87% for the six-month period ended June 30, 2020, compared to the -3.06% return of its benchmark, the Russell 2000 Growth Index.

Contributors to Performance

During the reporting period, the largest sector weightings were Healthcare and Information Technology. The largest sector overweight was Information Technology and the largest underweight was Industrials. The Healthcare and Information Technology sectors provided the largest contributions to performance. Regarding individual positions, Quidel Corp.; Shopify, Inc., Cl. A; Veeva Systems, Inc., Cl. A; DexCom, Inc.; and Avalara, Inc. were among the top contributors to performance. Quidel develops, manufactures and markets rapid point-of-care diagnostic testing solutions worldwide that are used for infectious disease, cardiac and toxicology testing. Quidel's diagnostics are mainly used at point-of-care locations, such as physicians' offices, hospitals, urgent care clinics, pharmacies, wellness screening clinics and clinical laboratories, where offering quality, high-sensitivity, low-cost, easy-to-use and fast diagnosis is particularly important. Shares of Quidel outperformed during the second quarter after the company announced strong results for the first three months of 2020. Quidel's results benefited from a worse-than-expected 2019-2020 U.S. flu season. Additionally, Quidel products are part of the solution for the COVID-19 outbreak. Quidel currently offers a Lyra molecular diagnostic test and Sofia rapid antigen test to detect active COVID-19 infection. The Sofia COVID-19 rapid antigen test is currently the only U.S. Food and Drug Administration approved antigen test on the market, which offers strong benefits in terms of being low cost, having the fastest turnaround time and enabling frequent testing, surveillance and contact tracing. Quidel is also expected to launch a Sofia COVID-19 serology test in July. Combined, Quidel's COVID-19 tests create a significant near-term revenue growth opportunity.

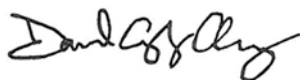
Detractors from Performance

The Energy and Communication Services were among the sectors that detracted from results. Regarding individual positions, Cantel Medical Corp.; Live Nation Entertainment,

Inc.; Bed Bath & Beyond, Inc.; ACI Worldwide, Inc.; and Magnolia Oil & Gas Corp., Cl. A were among the top detractors from performance. Live Nation Entertainment commands a market-leading position in the “consumer experience economy.” It essentially has a monopoly on the U.S. concert promotion and ticketing business. In a non-pandemic environment, its strong and defensible business model is protected by its flywheel of content/concerts, which drives more ticketing and sponsorship advertising opportunities. The low-margin concert business is the gateway to and the moat around attractive high-margin ticketing and advertising revenue streams. Unfortunately, quarantining and sheltering in place associated with COVID-19 have eliminated the company’s revenue base and public events will be slow to return to significant audiences.

As always, we strive to deliver consistently superior investment results to you, our shareholders, and we thank you for your continued confidence in Alger.

Sincerely,



Daniel C. Chung, CFA
Chief Investment Officer
Fred Alger Management, LLC

¹ *Bank of America*

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 Small 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. The Portfolio’s returns represent the fiscal six-month period return of Class I-2 shares. 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.

Standardized 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, 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 the 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, 2020. 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 certain 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 war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Portfolio and its 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 will be invested in technology and healthcare companies, which may be significantly affected by competition, innovation, regulation, and product obsolescence, and may be more volatile than the securities of other companies. Investing in companies of small capitalizations involves the risk that such issuers may have limited product lines or financial resources, lack management depth, or have limited liquidity. Foreign and emerging market securities involve special risks including currency risk and risks related to political, social, or economic conditions.

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. Read it carefully before investing.

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

Definitions:

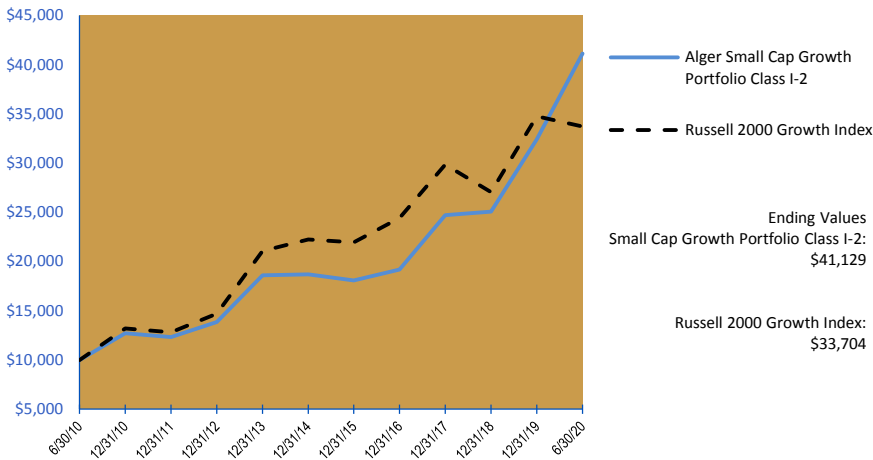
- The S&P 500 Index: An index of large company stocks considered to be representative of the U.S. stock market.
- The Russell 2000 Growth Index measures the performance of the small-

cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher growth earning potential as defined by Russell's leading style methodology. The Russell 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment.

ALGER SMALL CAP GROWTH PORTFOLIO
Fund Highlights Through June 30, 2020 (Unaudited)

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

— 10 years ended 6/30/20



The chart above illustrates the change in value of a hypothetical \$10,000 investment made in Alger Small Cap Growth Portfolio Class I-2 shares and the Russell 2000 Growth Index (an unmanaged index of common stocks) for the ten years ended June 30, 2020. Figures for each of the Alger Small Cap Growth Portfolio Class I-2 shares and the Russell 2000 Growth Index include reinvestment of dividends. Figures for the Alger Small Cap Growth Portfolio Class I-2 shares also include reinvestment of capital gains.

ALGER SMALL CAP GROWTH PORTFOLIO**Fund Highlights Through June 30, 2020 (Unaudited) (Continued)****PERFORMANCE COMPARISON AS OF 6/30/20****AVERAGE ANNUAL TOTAL RETURNS**

	1 YEAR	5 YEARS	10 YEARS	Since 9/21/1988
Class I-2 (Inception 9/21/88)	26.47%	15.48%	15.19%	11.00%
Russell 2000 Growth Index	3.48%	6.86%	12.92%	8.18%

The performance data quoted represents past performance, which is not an indication or a guarantee of future results. 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 month end, visit us at 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 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, 2020 (Unaudited)

SECTORS	Alger Small Cap Growth Portfolio
Communication Services	2.4%
Consumer Discretionary	7.9
Consumer Staples	1.5
Energy	0.5
Financials	2.7
Healthcare	43.7
Industrials	2.3
Information Technology	28.6
Materials	1.4
Real Estate	2.7
Total Equity Securities	93.7
Short-Term Investments and Net Other Assets	6.3
	100.0%

† Based on net assets for the Portfolio.

THE ALGER PORTFOLIOS | ALGER SMALL CAP GROWTH PORTFOLIO
Schedule of Investments June 30, 2020 (Unaudited)

COMMON STOCKS—90.7%	SHARES	VALUE
AEROSPACE & DEFENSE—1.5%		
Hexcel Corp.	15,203	\$ 687,480
Mercury Systems, Inc.*	40,358	3,174,560
		3,862,040
ALTERNATIVE CARRIERS—1.1%		
Bandwidth, Inc., Cl. A*	22,075	2,803,525
APPAREL RETAIL—1.1%		
Burlington Stores, Inc.*	14,367	2,829,293
APPLICATION SOFTWARE—20.9%		
ACI Worldwide, Inc.*	133,803	3,611,343
Avalara, Inc.*	71,503	9,516,333
Benefitfocus, Inc.*	31,329	337,100
Bill.com Holdings, Inc.*	21,585	1,947,183
Blackbaud, Inc.	34,781	1,985,299
Blackline, Inc.*	23,032	1,909,583
Coupa Software, Inc.*	13,556	3,755,554
Everbridge, Inc.*	35,770	4,949,137
Guidewire Software, Inc.*	26,442	2,931,096
HubSpot, Inc.*	22,903	5,138,288
Manhattan Associates, Inc.*	33,151	3,122,824
Medallia, Inc.*	19,794	499,601
Paycom Software, Inc.*	14,556	4,508,430
Q2 Holdings, Inc.*	47,972	4,115,518
Smartsheet, Inc., Cl. A*	37,380	1,903,390
SPS Commerce, Inc.*	39,306	2,952,667
Tyler Technologies, Inc.*	7,426	2,575,931
		55,759,277
ASSET MANAGEMENT & CUSTODY BANKS—1.0%		
Affiliated Managers Group, Inc.	9,803	730,912
Ares Management Corp., Cl. A	15,523	616,263
WisdomTree Investments, Inc.	358,064	1,242,482
		2,589,657
BIOTECHNOLOGY—4.0%		
CareDx, Inc.*	135,197	4,790,030
Exact Sciences Corp.*	23,076	2,006,227
Moderna, Inc.*	30,419	1,953,204
Portola Pharmaceuticals, Inc.*	30,969	557,132
Progenity, Inc.*	141,678	1,275,102
		10,581,695
CASINOS & GAMING—1.9%		
DraftKings, Inc., Cl. A*	120,881	4,020,502
Penn National Gaming, Inc.*	37,519	1,145,830
		5,166,332
DIVERSIFIED SUPPORT SERVICES—0.4%		
IAA, Inc.*	24,531	946,161
ELECTRICAL COMPONENTS & EQUIPMENT—0.4%		
Sunrun, Inc.*	57,369	1,131,317

THE ALGER PORTFOLIOS | ALGER SMALL CAP GROWTH PORTFOLIO
Schedule of Investments June 30, 2020 (Unaudited) (Continued)

COMMON STOCKS—90.7% (CONT.)	SHARES	VALUE
ELECTRONIC COMPONENTS—0.5%		
Dolby Laboratories, Inc., Cl. A	20,272	\$ 1,335,317
ELECTRONIC EQUIPMENT & INSTRUMENTS—1.4%		
Cognex Corp.	61,931	3,698,519
FINANCIAL EXCHANGES & DATA—0.8%		
Tradeweb Markets, Inc., Cl. A	37,669	2,190,076
FOOD DISTRIBUTORS—0.3%		
The Chefs' Warehouse, Inc.*	13,062	177,382
US Foods Holding Corp.*	25,914	511,024
		688,406
GENERAL MERCHANDISE STORES—0.7%		
Ollie's Bargain Outlet Holdings, Inc.*	17,738	1,732,116
HEALTHCARE EQUIPMENT—13.7%		
ABIOMED, Inc.*	15,277	3,690,312
Cantel Medical Corp.	63,023	2,787,507
CryoPort, Inc.*	70,752	2,140,248
DexCom, Inc.*	23,049	9,344,065
Inmode Ltd.*	17,177	486,453
Inogen, Inc.*	31,298	1,111,705
Insulet Corp.*	48,977	9,514,272
Mesa Laboratories, Inc.	5,323	1,154,026
Tandem Diabetes Care, Inc.*	63,573	6,288,641
		36,517,229
HEALTHCARE SERVICES—1.2%		
1Life Healthcare, Inc.*	11,679	424,181
Guardant Health, Inc.*	34,607	2,807,666
		3,231,847
HEALTHCARE SUPPLIES—9.5%		
Neogen Corp.*	90,014	6,985,086
Quidel Corp.*	81,262	18,181,560
		25,166,646
HEALTHCARE TECHNOLOGY—8.0%		
Teladoc Health, Inc.*	23,621	4,507,832
Veeva Systems, Inc., Cl. A*	60,749	14,240,780
Vocera Communications, Inc.*	121,250	2,570,500
		21,319,112
HOMEFURNISHING RETAIL—0.4%		
Bed Bath & Beyond, Inc.	96,152	1,019,211
HYPERMARKETS & SUPER CENTERS—1.2%		
BJ's Wholesale Club Holdings, Inc.*	86,447	3,221,880
INSURANCE BROKERS—0.5%		
eHealth, Inc.*	13,791	1,354,828
INTERACTIVE HOME ENTERTAINMENT—0.3%		
Take-Two Interactive Software, Inc.*	6,134	856,122
INTERACTIVE MEDIA & SERVICES—0.2%		
Eventbrite, Inc., Cl. A*	50,334	431,362

THE ALGER PORTFOLIOS | ALGER SMALL CAP GROWTH PORTFOLIO
Schedule of Investments June 30, 2020 (Unaudited) (Continued)

COMMON STOCKS—90.7% (CONT.)	SHARES	VALUE
INTERNET & DIRECT MARKETING RETAIL—0.9%		
Fiverr International Ltd.*	34,083	\$ 2,516,007
INTERNET SERVICES & INFRASTRUCTURE—3.2%		
Shopify, Inc., Cl. A*	8,873	8,422,252
INVESTMENT BANKING & BROKERAGE—0.2%		
Moelis & Co., Cl. A	16,002	498,622
LEISURE FACILITIES—0.6%		
Planet Fitness, Inc., Cl. A*	24,261	1,469,489
LIFE SCIENCES TOOLS & SERVICES—6.1%		
Bio-Techne Corp.	23,025	6,080,212
NanoString Technologies, Inc.*	99,074	2,907,822
NeoGenomics, Inc.*	83,004	2,571,464
PRA Health Sciences, Inc.*	23,056	2,243,118
Repligen Corp.*	19,175	2,370,222
		16,172,838
MANAGED HEALTHCARE—0.7%		
HealthEquity, Inc.*	31,654	1,857,140
MOVIES & ENTERTAINMENT—0.8%		
Live Nation Entertainment, Inc.*	47,765	2,117,422
OIL & GAS EXPLORATION & PRODUCTION—0.5%		
Magnolia Oil & Gas Corp., Cl. A*	198,159	1,200,844
PHARMACEUTICALS—0.2%		
Aerie Pharmaceuticals, Inc.*	42,112	621,573
REGIONAL BANKS—0.2%		
Webster Financial Corp.	21,273	608,621
RESTAURANTS—1.5%		
Shake Shack, Inc., Cl. A*	19,178	1,016,050
Wingstop, Inc.	22,061	3,065,818
		4,081,868
SEMICONDUCTOR EQUIPMENT—0.4%		
SolarEdge Technologies, Inc.*	8,042	1,116,069
SEMICONDUCTORS—0.8%		
Universal Display Corp.	13,884	2,077,324
SPECIALTY CHEMICALS—1.4%		
Balchem Corp.	37,767	3,582,578
SPECIALTY STORES—0.8%		
Five Below, Inc.*	10,023	1,071,559
Sportsman's Warehouse Holdings, Inc.*	73,325	1,044,881
		2,116,440
SYSTEMS SOFTWARE—1.4%		
Proofpoint, Inc.*	33,345	3,705,296
TOTAL COMMON STOCKS		
(Cost \$107,290,765)		240,596,351

THE ALGER PORTFOLIOS | ALGER SMALL CAP GROWTH PORTFOLIO
Schedule of Investments June 30, 2020 (Unaudited) (Continued)

PREFERRED STOCKS—0.0%	SHARES	VALUE
BIOTECHNOLOGY—0.0%		
Prosetta Biosciences, Inc., Series D* ^{(a),(b)}	75,383	\$ 59,553
(Cost \$339,224)		59,553
RIGHTS—0.3%	SHARES	VALUE
BIOTECHNOLOGY—0.3%		
Tolero CDR* ^{(b),(c)}	287,830	892,273
(Cost \$155,594)		892,273
REAL ESTATE INVESTMENT TRUST—2.7%	SHARES	VALUE
SPECIALIZED—2.7%		
Digital Realty Trust, Inc.	50,670	7,200,714
(Cost \$6,469,039)		7,200,714
Total Investments		
(Cost \$114,254,622)	93.7%	\$ 248,748,891
Affiliated Securities (Cost \$339,224)		59,553
Unaffiliated Securities (Cost \$113,915,398)		248,689,338
Other Assets in Excess of Liabilities	6.3%	16,597,746
NET ASSETS	100.0%	\$ 265,346,637

^(a) Deemed an affiliate of the Portfolio in accordance with Section 2(a)(3) of the Investment Company Act of 1940. See Note 11 - Affiliated Securities.

^(b) Security is valued in good faith at fair value determined using significant unobservable inputs pursuant to procedures established by the Board.

^(c) Contingent Deferred Rights.

* Non-income producing security.

^(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>Acquisition</u>	<u>Acquisition</u>	<u>% of net assets</u>	<u>% of net assets</u>
<u>Security</u>	<u>Date(s)</u>	<u>Cost</u>	<u>(Acquisition</u>	<u>Market</u>
			<u>Date)</u>	<u>Value</u>
Prosetta Biosciences, Inc., Series D	2/6/15	\$339,224	0.10%	\$59,553
Tolero CDR	2/6/17	155,594	0.08%	892,273
Total				\$951,826
				0.36%

See Notes to Financial Statements.

ALGER SMALL CAP GROWTH PORTFOLIO
Statement of Assets and Liabilities June 30, 2020 (Unaudited)

**Alger Small Cap
Growth Portfolio**

ASSETS:

Investments in unaffiliated securities, at value (Identified cost below)* see accompanying schedule of investments	\$	248,689,338
Investments in affiliated securities, at value (Identified cost below)** see accompanying schedule of investments		59,553
Cash and cash equivalents		17,481,349
Receivable for shares of beneficial interest sold		7,355
Prepaid expenses		15,976
Total Assets		266,253,571

LIABILITIES:

Payable for shares of beneficial interest redeemed		631,607
Accrued investment advisory fees		179,573
Accrued printing fees		46,641
Accrued transfer agent fees		3,497
Accrued administrative fees		6,097
Accrued shareholder administrative fees		2,217
Accrued other expenses		37,302
Total Liabilities		906,934

NET ASSETS	\$	265,346,637
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NET ASSETS CONSIST OF:

Paid in capital (par value of \$.001 per share)		100,093,754
Distributable earnings		165,252,883

NET ASSETS	\$	265,346,637
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* Identified cost \$ 113,915,398^(a)

** Identified cost \$ 339,224^(a)

See Notes to Financial Statements.

^(a) At June 30, 2020, the net unrealized appreciation on investments, based on cost for federal income tax purposes of \$119,614,764, amounted to \$129,134,127, which consisted of aggregate gross unrealized appreciation of \$143,035,389 and aggregate gross unrealized depreciation of \$13,901,262.

ALGER SMALL CAP GROWTH PORTFOLIO**Statement of Assets and Liabilities June 30, 2020 (Unaudited) (Continued)****Alger Small Cap
Growth Portfolio****NET ASSETS BY CLASS:**

Class I-2	\$	265,346,637
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SHARES OF BENEFICIAL INTEREST OUTSTANDING — NOTE 6:

Class I-2	7,289,196
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NET ASSET VALUE PER SHARE:

Class I-2	\$	36.40
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See Notes to Financial Statements.

ALGER SMALL CAP GROWTH PORTFOLIO**Statement of Operations for the six months ended June 30, 2020 (Unaudited)****Alger Small Cap
Growth Portfolio****INCOME:**

Dividends	\$	282,563
Interest		23,768
Total Income		306,331

EXPENSES:

Investment advisory fees — Note 3(a)		871,239
Shareholder administrative fees — Note 3(f)		10,756
Administration fees — Note 3(b)		29,579
Custodian fees		25,496
Transfer agent fees — Note 3(f)		5,940
Printing fees		25,713
Professional fees		29,668
Registration fees		12,418
Trustee fees — Note 3(g)		3,818
Fund accounting fees		18,734
Other expenses		9,675
Total Expenses		1,043,036

NET INVESTMENT LOSS		(736,705)
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REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:

Net realized gain on unaffiliated investments		15,441,900
Net change in unrealized appreciation on unaffiliated investments		39,213,115
Net change in unrealized (depreciation) on affiliated investments		(20,353)
Net realized and unrealized gain on investments		54,634,662

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$	53,897,957
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See Notes to Financial Statements.

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

Alger Small Cap Growth Portfolio

	For the Six Months Ended June 30, 2020	For the Year Ended December 31, 2019
Net investment loss	\$ (736,705)	\$ (1,754,735)
Net realized gain on investments	15,441,900	19,050,585
Net change in unrealized appreciation on investments	39,192,762	36,624,122
Net increase in net assets resulting from operations	53,897,957	53,919,972
Dividends and distributions to shareholders:		
Class I-2	—	(11,245,882)
Total dividends and distributions to shareholders	—	(11,245,882)
Decrease from shares of beneficial interest transactions — Note 6:		
Class I-2	(204,358)	(18,882,812)
Total increase	53,693,599	23,791,278
Net Assets:		
Beginning of period	211,653,038	187,861,760
END OF PERIOD	\$ 265,346,637	\$ 211,653,038

See Notes to Financial Statements.

THE ALGER PORTFOLIOS

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

Alger Small Cap Growth Portfolio

Class I-2

	Six months ended 6/30/2020 ⁽¹⁾	Year ended 12/31/2019	Year ended 12/31/2018	Year ended 12/31/2017	Year ended 12/31/2016	Year ended 12/31/2015
Net asset value, beginning of period	\$ 28.69	\$ 23.43	\$ 24.15	\$ 18.76	\$ 20.47	\$ 29.76
INCOME FROM INVESTMENT OPERATIONS:						
Net investment loss ⁽¹⁾	(0.10)	(0.23)	(0.18)	(0.15)	(0.05)	(0.17)
Net realized and unrealized gain (loss) on investments	7.81	7.10	0.53	5.54	1.34	(0.74)
Total from investment operations	7.71	6.87	0.35	5.39	1.29	(0.91)
Distributions from net realized gains	—	(1.61)	(1.07)	—	(3.00)	(8.38)
Net asset value, end of period	\$ 36.40	\$ 28.69	\$ 23.43	\$ 24.15	\$ 18.76	\$ 20.47
Total return	26.87%	29.34%	1.44%	28.73%	6.24%	(3.32)%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000's omitted)	\$ 265,347	\$ 211,653	\$ 187,862	\$ 198,997	\$ 181,731	\$ 199,694
Ratio of net expenses to average net assets	0.97%	0.98%	1.01%	1.00%	1.01%	0.96%
Ratio of net investment loss to average net assets	(0.69)%	(0.81)%	(0.68)%	(0.67)%	(0.27)%	(0.55)%
Portfolio turnover rate	11.63%	18.13%	25.58%	17.76%	61.19%	125.02%

See Notes to Financial Statements.

⁽¹⁾ Ratios have been annualized; total return and portfolio turnover rate have not been annualized.

⁽¹⁾ Amount was computed based on average shares outstanding during the period.

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 Small 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 offers Class I-2 shares.

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 Fund’s Board of Trustees (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).

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 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.

Debt securities generally trade in the over-the-counter market. Debt securities with remaining maturities of more than sixty days at the time of acquisition are valued on the basis of the last available bid prices or current market quotations provided by dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments, various relationships observed in the market between investments and calculated yield measures based on valuation technology commonly employed in the market for such investments. Asset-backed and mortgage-backed securities are valued by independent pricing services using models that consider estimated cash flows of each tranche of the security, establish a benchmark yield and develop an estimated tranche-specific spread to the benchmark yield

based on the unique attributes of the tranche. Debt securities with a remaining maturity of sixty days or less are valued at amortized cost which approximates market value.

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

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 Portfolio's investment adviser, pursuant to policies established by the Board, 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 Portfolio is open.

FASB 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, 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 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.

Valuation processes are determined by a Valuation Committee (“Committee”) authorized by the Board and comprised of representatives of the Portfolio’s investment adviser and officers of the Portfolio. The Committee reports its fair valuation determinations and related valuation information to the Board. The Board is responsible for approving the valuation policy and procedures.

While the Committee meets on an as-needed basis, the Committee generally meets quarterly to review and evaluate the effectiveness of the procedures for making fair value determinations. The Committee considers, among other things, the results of quarterly back testing of the fair value model for foreign securities, pricing comparisons between primary and secondary price sources, the outcome of price challenges put to the Portfolio’s pricing vendor, and variances between transactional prices and the previous day’s price.

(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) Option Contracts: When the Portfolio writes an option, an amount equal to the premium received by the Portfolio is recorded as a liability and is subsequently adjusted to reflect

the current fair value of the option written. Premiums received from writing options that expire unexercised are treated by the Portfolio on the expiration date as realized gains from investments. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or, if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the Portfolio has realized a gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by the Portfolio. The Portfolio as writer of an option bears the market risk of an unfavorable change in the price of the security underlying the written option.

The Portfolio may also purchase put and call options. The Portfolio pays a premium which is included in the Portfolio's accompanying Statement of Assets and Liabilities as an investment and subsequently marked to market to reflect the current value of the option. Premiums paid for purchasing options which expire unexercised are treated as realized losses. The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying security to determine the realized gain or loss.

(f) *Lending of Fund Securities:* The Portfolio may lend its securities to financial institutions, 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 or any delay in the delivery of such securities, the loan is collateralized by cash or securities that are maintained with Brown Brothers Harriman & Company, the Portfolio's Custodian ("BBH" or the "Custodian"), in an amount equal to at least 102 percent of the current market value of U.S. loaned securities or 105 percent 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 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, 2020.

(g) *Dividends to Shareholders:* Dividends and distributions payable to shareholders are recorded

by the Portfolio on the ex-dividend date.

Dividends from net investment income, if available, are declared and paid annually. Dividends from net realized gains, offset by any loss carryforward, are declared and paid annually after the end of the fiscal year in which earned.

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.

(b) 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 2016-2019. Management does not believe there are any uncertain tax positions that require recognition of a tax liability.

(i) 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.

(j) 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.

(k) Recent Accounting Pronouncements: In August 2018, FASB issued Accounting Standards Update 2018-13 “Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement” (“ASU 2018-13”) which modifies disclosure requirements for fair value measurements, principally for Level 3 securities and transfers between levels of the

fair value hierarchy. ASU 2018-13 is effective for fiscal years beginning after December 15, 2019 and for interim periods within those fiscal years. The Portfolio has complied with ASU 2018-13 for the period ended June 30, 2020, resulting in (1) new disclosures for the total unrealized gain or loss attributable to fair value changes in Level 3 securities, and (2) the elimination of the disclosure of (a) the reasons for and amounts of transfers between Level 1 and Level 2, and (b) the Portfolio's valuation processes for Level 3 securities.

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 Fred Alger Management, LLC ("Alger Management" or 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, 2020, is set forth below under the heading "Actual Rate":

	Tier 1	Tier 2	Actual Rate
Alger Small Cap Growth Portfolio ^(a)	0.81%	0.75%	0.81%

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

(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) *Brokerage Commissions:* During the six months ended June 30, 2020, the Portfolio paid Alger LLC \$10,746 in connection with securities transactions.

(d) *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. If the Portfolio has borrowed from other funds 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. 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. There were no interfund loans outstanding as of June 30, 2020.

(e) *Other Transactions with Affiliates:* Certain officers of the Fund are directors and/or officers of Alger Management, the Distributor, or their affiliates.

(f) *Shareholder Administrative Fees:* The Fund has entered into a Shareholder Administrative Services Agreement with Alger Management to compensate Alger Management for liaising with, and providing administrative oversight of, the Portfolio'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 Investment Company Act of 1940, as amended ("Independent Trustee") receives a fee

of \$134,000 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 and Alger Global Focus Fund, each of which is a registered investment company managed by Alger management. The Independent Trustee appointed as Chairman of the Board of Trustees receives additional compensation of \$20,000 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 by each fund in the Alger Fund Complex.

(b) *Interfund Trades:* The Portfolio may engage in purchase and sale transactions with other funds advised by Alger Management or Weatherbie. There were no interfund trades during the six months ended June 30, 2020.

NOTE 4 — Securities Transactions:

Purchases and sales of securities, other than U.S. Government securities and short-term securities, for the six months ended June 30, 2020, were as follows:

	PURCHASES	SALES
Alger Small Cap Growth Portfolio	\$ 24,505,056	\$ 31,119,432

Transactions in foreign securities may involve certain considerations and risks not typically associated with those of U.S. companies because of, among other factors, the level of governmental supervision and regulation of foreign security markets, and the possibility of political or economic instability. Additional risks associated with investing in emerging markets include increased volatility, limited liquidity, and less stringent regulatory and legal systems.

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, the range of distribution between and among the interest rates paid on deposits to other institutions, less applicable commissions, if any. 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, 2020, the Portfolio had no borrowings from the Custodian or other funds in the Alger Fund Complex.

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, 2020 and the year ended December 31, 2019, transactions of shares of beneficial interest were as follows:

THE ALGER PORTFOLIOS | Alger Small Cap Growth Portfolio
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

	FOR THE SIX MONTHS ENDED JUNE 30, 2020		FOR THE YEAR ENDED DECEMBER 31, 2019	
	SHARES	AMOUNT	SHARES	AMOUNT
Alger Small Cap Growth Portfolio				
Class I-2:				
Shares sold	594,845	\$ 19,748,094	279,982	\$ 7,879,236
Dividends reinvested	—	—	394,039	11,245,882
Shares redeemed	(683,059)	(19,952,452)	(1,314,917)	(38,007,930)
Net decrease	(88,214)	\$ (204,358)	(640,896)	\$ (18,882,812)

NOTE 7 — Income Tax Information:

At December 31, 2019, the Portfolio, for federal income tax purposes, had no capital loss carryforwards and no capital loss carryforwards were utilized in 2019.

Net capital losses incurred after October 31 and within the taxable year are deemed to arise on the first business day of the Portfolio's next taxable year.

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, the tax treatment of partnership investments, the realization of unrealized appreciation of passive foreign investment companies, and return of capital from real estate investment trust investments.

NOTE 8 — Fair Value Measurements:

The major categories of securities and their respective fair value inputs are detailed in the Portfolio's Schedule of Investments. Based upon the nature, characteristics, and risks associated with its investments as of June 30, 2020, the Portfolio has determined that presenting them by security type and sector is appropriate.

Alger Small Cap Growth Portfolio	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
COMMON STOCKS				
Communication Services	\$ 6,208,431	\$ 6,208,431	\$ —	—
Consumer Discretionary	20,930,756	20,930,756	—	—
Consumer Staples	3,910,286	3,910,286	—	—
Energy	1,200,844	1,200,844	—	—
Financials	7,241,804	7,241,804	—	—
Healthcare	115,468,080	115,468,080	—	—
Industrials	5,939,518	5,939,518	—	—
Information Technology	76,114,054	76,114,054	—	—
Materials	3,582,578	3,582,578	—	—
TOTAL COMMON STOCKS	\$ 240,596,351	\$ 240,596,351	\$ —	—

THE ALGER PORTFOLIOS | Alger Small Cap Growth Portfolio
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

PREFERRED STOCKS				
Healthcare	59,553	—	—	59,553
RIGHTS				
Healthcare	892,273	—	—	892,273
REAL ESTATE INVESTMENT TRUST				
Real Estate	7,200,714	7,200,714	—	—
TOTAL INVESTMENTS IN SECURITIES	\$ 248,748,891	\$ 247,797,065	\$ —	\$ 951,826

**FAIR VALUE
MEASUREMENTS
USING SIGNIFICANT
UNOBSERVABLE
INPUTS (LEVEL 3)**

Alger Small Cap Growth Portfolio	Preferred Stocks
Opening balance at January 1, 2020	\$ 79,906
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	(20,353)
Purchases and sales	
Purchases	—
Sales	—
Closing balance at June 30, 2020	59,553
Net change in unrealized appreciation (depreciation) attributable to investments still held at June 30, 2020*	(20,353)

Alger Small Cap Growth Portfolio	Rights
Opening balance at January 1, 2020	\$ 929,691
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	(37,418)
Purchases and sales	
Purchases	—
Sales	—
Closing balance at June 30, 2020	892,273
Net change in unrealized appreciation (depreciation) attributable to investments still held at June 30, 2020*	(37,418)

* 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, 2020. 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.

THE ALGER PORTFOLIOS | Alger Small Cap Growth Portfolio
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

		Fair Value June 30, 2020	Valuation Methodology	Unobservable Input	Input/Range	Weighted Average
Alger Small Cap Growth Portfolio						
Preferred Stocks	\$	59,553	Income Approach	Discount Rate	55.00%-60.00%	N/A
Rights		892,273	Income Approach	Discount Rate	4.24%-5.10%	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 probabilities of success of certain outcomes. Significant increases and decreases in these inputs in isolation and interrelationships between these inputs could result 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 probabilities of success result in higher fair value measurements, whereas decreases in revenues and EBITDA multiples, increases in discount rates, and decreases in the probabilities 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 statements purposes. As of June 30, 2020, such assets were categorized within the ASC 820 disclosure hierarchy as follows:

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Cash and cash equivalents	\$ 17,481,349	\$ —	\$ 17,481,349	\$ —

NOTE 9 — Derivatives:

FASB Accounting Standards Codification 815 – Derivatives and Hedging ("ASC 815") requires qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of and gains and losses on derivative instruments, and disclosures about credit-risk-related contingent features in derivative agreements.

Options—The Portfolio seeks to capture the majority of the returns associated with equity market investments. To meet this investment goal, the Portfolio invests in a broadly diversified portfolio of common stocks and may also buy and sell call and put options on equities and equity indexes. The Portfolio may purchase call options to increase its exposure to the stock market and also provide diversification of risk. The Portfolio may purchase put options in order to protect from significant market declines that may occur over a short period of time. The Portfolio may write covered call and cash-secured put options to generate cash flows while reducing the volatility of the portfolio. The cash flows may be an important source of the Portfolio's return, although written call options may reduce the Portfolio's ability to profit from increases in the value of the underlying security or equity portfolio. The value of a call option generally increases as the price of the underlying stock increases and decreases as the stock decreases in price. Conversely, the value of a put option generally increases as the price of the underlying stock decreases and decreases as the

stock increases in price. The combination of the diversified stock portfolio and the purchase and sale of options is intended to provide the Portfolio with the majority of the returns associated with equity market investments but with reduced volatility and returns that are augmented with the cash flows from the sale of options.

There were no derivative instruments held by the Portfolio throughout the period or as of June 30, 2020.

NOTE 10 — Risk Disclosures:

Investing in the stock market involves certain 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 war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Portfolio and its 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 will be invested in technology and healthcare companies, which may be significantly affected by competition, innovation, regulation, and product obsolescence, and may be more volatile than the securities of other companies. Investing in companies of small capitalizations involves the risk that such issuers may have limited product lines or financial resources, lack management depth, or have limited liquidity. Foreign and emerging market securities involve special risks including currency risk and risks related to political, social, or economic conditions.

NOTE 11 — Affiliated Securities:

The issuers of the securities listed below are deemed to be affiliates of the Portfolio because the Portfolio or its affiliates owned 5% or more of the issuer's voting securities during all or part of the six months ended June 30, 2020. Purchase and sale transactions during the period were as follows:

Security	Shares/ Par at December 31, 2019	Purchases/ Conversion	Sales/ Conversion	Shares/ Par at June 30, 2020	Dividend/ Interest Income	Realized Gain (Loss)	Net Increase (Decrease) in Unrealized App(Dep)	Value at June 30, 2020
Alger Small Cap Growth Portfolio								
Preferred Stocks								
Prosetta Biosciences, Inc., Series D	75,383	—	—	75,383	—	— \$	(20,353) \$	59,553
Total					—	— \$	(20,353) \$	59,553

NOTE 12 — Subsequent Events:

Management of the Portfolio has evaluated events that have occurred subsequent to June 30, 2020, 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, distribution (12b-1) fees, if applicable, 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, 2020 and ending June 30, 2020 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, 2020” 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.

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ADDITIONAL INFORMATION (Unaudited) (Continued)

		Beginning Account Value January 1, 2020	Ending Account Value June 30, 2020	Expenses Paid During the Six Months Ended June 30, 2020 ^(a)	Annualized Expense Ratio For the Six Months Ended June 30, 2020 ^(b)
Alger Small Cap Growth Portfolio					
Class I-2	Actual	\$ 1,000.00	\$ 1,268.70	\$ 5.47	0.97%
	Hypothetical ^(c)	1,000.00	1,020.04	4.87	0.97

^(a) Expenses are equal to the annualized expense ratio of the share class, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

^(b) Annualized.

^(c) 5% annual return before expenses.

Privacy Policy

U.S. Consumer Privacy Notice

Rev. 12/20/16

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"> • Social Security number and • Account balances and • Transaction history and • Purchase history and • Assets <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?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes — information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes — information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share
Questions? Call 1-800-342-2186		

THE ALGER PORTFOLIOS | Alger Small 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, and Alger Global Focus Fund.
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"> • Open an account or • Make deposits or withdrawals from your account or • Give us your contact information or • Provide account information or • Pay us by check.
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"> • sharing for affiliates' everyday business purposes — information about your credit worthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you 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"> • Our affiliates include Fred Alger Management, LLC, Weatherbie Capital, 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, and Alger Global Focus Fund.
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 Fund'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.

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

In accordance with the foregoing, the 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. This agreement 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.

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 or may also contact the Funds at (800) 992-3863 to obtain such information.

THE ALGER PORTFOLIOS

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(800) 992-3863
www.alger.com

Investment Manager

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

Distributor

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

Transfer Agent and Dividend Disbursing Agent

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

Custodian

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

Independent Registered Public Accounting Firm

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

This report is submitted for the general information of the shareholders of Alger Small 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.

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ALGER

Inspired by Change, Driven by Growth.

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SmallCapSAR