

Alger Capital Appreciation Institutional Fund - Class Y

Category
Large Growth

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term capital appreciation.

The fund normally invests at least 85% of its net assets, plus any borrowings for investment purposes, in equity securities of companies of any market capitalization that the manager believes demonstrate promising growth potential.

Volatility and Risk

Volatility as of 09-30-22



Risk Measures as of 09-30-22	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	23.48	1.16	1.02
3 Yr Beta	1.08	—	1.02

Principal Risks

Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Market/Market Volatility, Equity Securities, Industry and Sector Investing

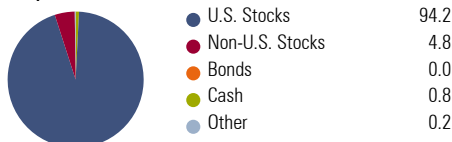
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 07-31-22



Top 10 Holdings as of 07-31-22

Company	% Assets
Microsoft Corp	12.15
Amazon.com Inc	7.79
Apple Inc	6.12
Alphabet Inc Class C	4.65
Tesla Inc	3.74
Visa Inc Class A	3.24
Danaher Corp	3.13
UnitedHealth Group Inc	3.04
Advanced Micro Devices Inc	2.80
Intuit Inc	2.60

Operations

Gross Prosp Exp Ratio	0.79% of fund assets
Net Prosp Exp Ratio	0.75% of fund assets
Management Fee	0.72%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.07%
Fund Inception Date	02-28-17
Total Fund Assets (\$mil)	2,157.5
Annual Turnover Ratio %	78.70
Fund Family Name	Alger

Notes

The Fund and Fred Alger Management, LLC (the "Manager") have adopted fee breakpoints for the Fund. The advisory fee for assets up to \$2 billion is .81%, for assets between \$2 billion and \$3 billion is .65%, for assets between \$3 billion and \$4 billion is .60%, for assets between \$4 billion and \$5 billion is .55%, and for assets in excess of \$5 billion is .45%. The actual rate paid as a percentage of average daily net assets for the year ended October 31, 2021 was .72%. The Manager has contractually agreed to waive fees or to reimburse Fund expenses (excluding acquired fund fees and expenses, dividend expense on short sales, borrowing costs, interest, taxes, brokerage and extraordinary expenses, to the extent applicable) through February 29, 2024 to the extent necessary to limit the total annual fund operating expenses of the Class Y Shares of the Fund to .75% of the class's average daily net assets. This expense reimbursement may only be amended or terminated prior to its expiration date by agreement between the Manager and the Fund's Board of Trustees, and will terminate automatically in the event of termination of the Investment Advisory Agreement. The Manager may, during the term of the contract, recoup any fees waived or expenses reimbursed pursuant to the contract; however, the Fund will only make repayments to the Manager if such repayment does not cause the Fund's expense ratio after the repayment is taken into account, to exceed both (i) the expense cap in place at the time such amounts were waived or reimbursed, and (ii) the Fund's current expense cap. Such recoupment is limited to two years from the date the amount is initially waived or reimbursed.

Morningstar Style Box™ as of 07-31-22

Style	% Mkt Cap
Giant	50.94
Large	29.85
Medium	17.39
Small	1.82
Micro	0.00

Value Blend Growth

Morningstar Equity Sectors as of 07-31-22

Sector	% Fund
Cyclical	27.20
Basic Materials	0.76
Consumer Cyclical	19.28
Financial Services	6.50
Real Estate	0.66
Sensitive	53.21
Communication Services	8.26
Energy	3.18
Industrials	6.62
Technology	35.15
Defensive	19.58
Consumer Defensive	0.95
Healthcare	17.83
Utilities	0.80

Waiver Data

Type	Exp. Date	%
Expense Ratio	Contractual	0.04

Portfolio Manager(s)

Patrick Kelly, CFA. Since 2004.
Ankur Crawford, CFA. Since 2015.

Advisor	Fred Alger Management, LLC
Subadvisor	—