

Navellier Defensive Alpha Portfolio

DEFENSIVE ALPHA PORTFOLIO COMPOSITE

Q2
2022

About Navellier

Portfolio Management:

Louis G. Navellier, *Chief Investment Officer*
Michael Garaventa, *Senior Portfolio Manager*

Benchmark: S&P 500 Index

Firm Background: Navellier & Associates, Inc. is a registered investment advisor and was founded by Louis G. Navellier. Navellier has published its investment research since 1980, and has managed money for institutions and high net worth individuals since 1987.

The **Navellier Defensive Alpha Portfolio** is a concentrated stock portfolio that attempts to grow client assets while at the same time helping protect portfolio value during prolonged market downturns.

The portfolio uses an active asset allocation between stocks and cash and does not use any leverage or derivative investments. Asset allocation is determined by a proprietary algorithm developed by Navellier and the Langsen Group. It is based upon work done by Fischer Black (of Black/Scholes options pricing fame) and Robert Jones and their Simplified Portfolio Insurance model.

Stock selection follows a rigorous process that selects from candidates with expected rates of return typically independent of the rate of return of the S&P 500.

The Navellier Defensive Alpha Portfolio is an option for the investor who wants to invest in the equity markets but at the same time also wants a strategy that attempts to limit losses.

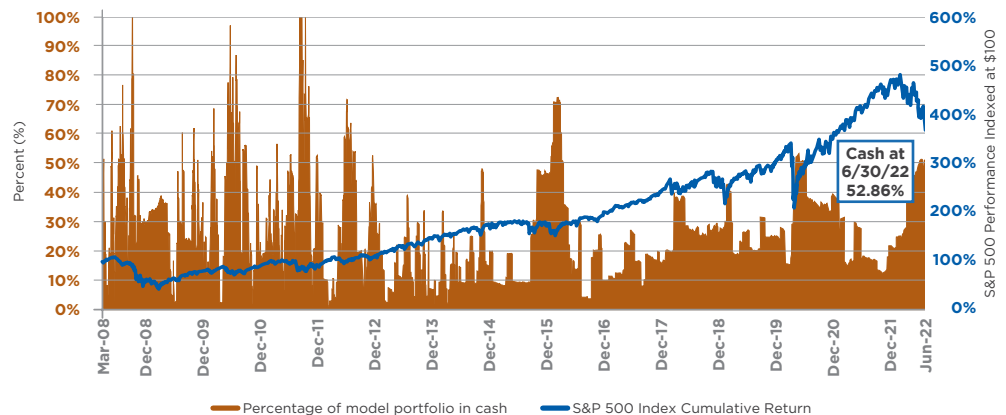
Portfolio vs. Benchmark Return through 6/30/22

	2 nd Quarter	Year-to-Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception (3/1/2008)
Defensive Alpha Portfolio (Pure Gross)	-10.73%	-24.76%	-17.37%	2.51%	7.67%	7.95%	8.74%	8.99%
Defensive Alpha Portfolio (Net)	-11.31%	-25.75%	-19.45%	-0.02%	5.02%	5.30%	6.06%	6.32%
S&P 500 - Total Return	-16.10%	-19.96%	-10.62%	10.60%	11.31%	11.14%	12.96%	9.78%

All returns over one year are annualized. Source: Navellier & Associates.

Historic Cash Allocation

March 1, 2008 through June 30, 2022



Source: Navellier & Associates, FactSet. Data for the percentage of the Defensive Alpha Portfolio in cash and the S&P 500 Cumulative Return is based on daily computation.

Past performance does not guarantee future results. Investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested. Graphs are for illustrative and discussion purposes only. Results presented include reinvestment of all dividends and other earnings. Please read important GIPS report at the end of this presentation.



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NCD-22-0787



Navellier Defensive Alpha Portfolio

DEFENSIVE ALPHA PORTFOLIO COMPOSITE • SUPPLEMENTAL INFORMATION

Asset Allocation and Stock Selection Process

- Portfolio consists of equities and cash only – uses no leverage, shorting, or other derivative investments
 - Cash is used as a defensive hedge
 - Separately managed account (SMA)
- Equity / Cash allocation determined by proprietary “Dynamic Asset Allocation” model that allows the portfolio to respond quickly to changing market conditions
 - Portfolio can rotate from 100% equity to 100% cash
 - Daily computation
- Concentrated portfolio with a maximum of 20 securities
 - Minimum \$3 billion market cap, \$10 share price
 - No ETFs, Convertible, or Preferred securities
 - Typically includes positive growth stocks with 3-month price momentum and positive Reward/Risk ratio
 - Proprietary “Growth Opportunity Ratio” calculation that seeks securities whose prices do not fully reflect the companies’ growth opportunities
 - All positions held at (approximately) a 5% weighting
- High alpha stocks often have high betas. To control risk, the Defensive Alpha Portfolio keeps the weighted Beta of the equity portion as close to one as possible.
 - 100% equity exposure implies a portfolio Beta close to 1
 - 50% equity exposure implies a portfolio Beta close to 0.5
 - This is because cash has a theoretical Beta of 0
- Active sell discipline

Top Portfolio Stock Holdings as of 6/30/22

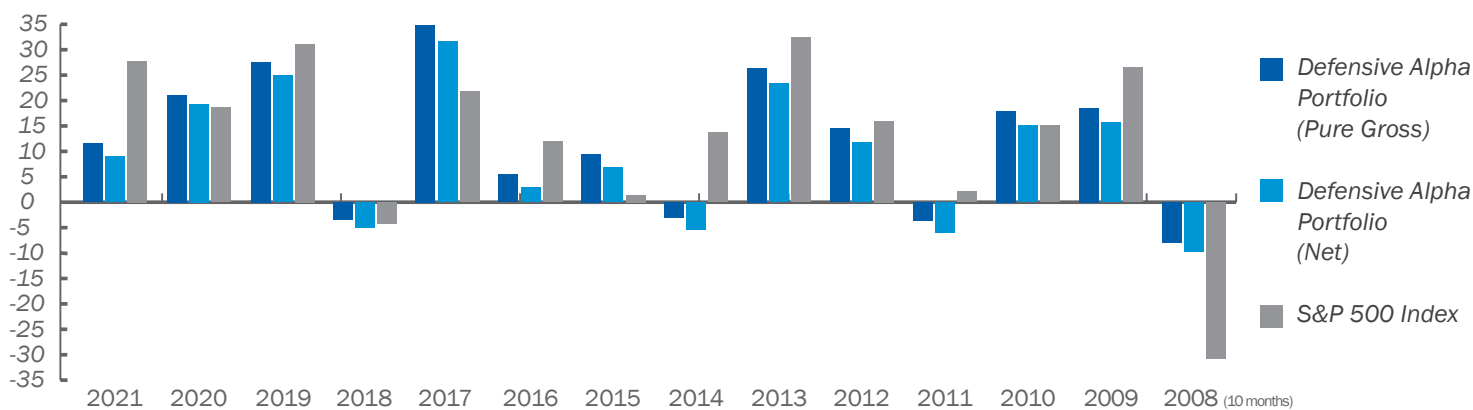
COKE	Coca Cola Cons Inc.	ADM	Archer Daniels Midland Co
LLY	Lilly Eli & Co	CHH	Choice Hotels Intl Inc.
AMN	Amn Healthcare Svcs Inc.	COST	Costco Whsl Corp New
CRVL	Corvel Corp.	NVDA	Nvidia Corporation
CF	Cf Inds Hldgs Inc.	BG	Bunge Limited

Source: Navellier & Associates. None of the stock information, data, and company information presented herein constitutes a recommendation by Navellier or a solicitation of any offer to buy or sell any securities. Please read important GIPS report at the end of this presentation. The holdings identified do not represent all of the securities purchased, sold, or recommended for advisory clients and it should not be assumed that investments in securities identified were or will be profitable.

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Calendar Year Returns



Calendar Year Return

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008 (10 months)
Defensive Alpha Portfolio (Pure Gross)	12.12%	21.96%	27.72%	-3.49%	34.89%	5.46%	9.52%	-3.09%	26.41%	14.51%	-3.69%	17.92%	18.52%	-7.90%
Defensive Alpha Portfolio (Net)	9.37%	18.99%	24.62%	-5.89%	31.64%	2.86%	6.83%	-5.49%	23.33%	11.70%	-6.08%	15.07%	15.63%	-9.80%
S&P 500	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%	1.38%	13.69%	32.39%	16.00%	2.11%	15.06%	26.46%	-30.73%

Source: Navellier & Associates.

Risk-Return Statistics 3/1/2008 - 6/30/2022

	Return (%)	Standard Deviation (%)	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. market	Up Capture	Down Capture
Defensive Alpha Portfolio (Pure Gross)	8.99	13.82	0.60	3.23	47.77	68.45	67.58
Defensive Alpha Portfolio (Net)	6.32	13.82	0.60	0.68	47.77	61.67	72.04
S&P 500	9.78	15.84	1.00	0.00	100.00	100.00	100.00

Source: Navellier & Associates.

Periodic Returns through 6/30/22

	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Year	
Defensive Alpha Portfolio (Net) (%)	2022	-13.48	-3.64	0.42	-16.28	-7.98	-0.42	-3.21	-11.31	-	-	-	-	-	-	-	-25.75	
	2021	-6.65	1.96	-1.67	-6.41	4.99	-1.20	3.85	7.73	2.45	3.07	-5.92	-0.66	5.81	0.74	2.45	9.20	9.37
	2020	4.03	-4.68	-10.07	-10.83	7.77	6.13	1.30	15.86	4.00	4.85	-1.38	7.53	-0.79	4.77	3.03	7.10	18.99
	2019	5.05	7.13	2.41	15.25	5.13	-4.00	3.59	4.55	2.13	-0.37	-2.26	-0.55	-0.42	5.07	-0.60	3.99	24.62
	2018	7.36	-3.97	-1.96	1.08	-1.11	5.42	-0.03	4.21	0.37	8.85	-1.54	7.57	-9.61	-0.46	-7.69	-16.94	-5.89
	2017	4.07	6.68	1.80	13.01	1.07	3.77	-1.47	3.34	1.61	3.00	3.10	7.91	5.69	1.72	-2.84	4.46	31.64
	2016	-3.16	-0.69	2.90	-1.04	0.12	4.22	0.24	4.60	2.42	0.80	-0.72	2.50	-4.55	2.78	-1.17	-3.05	2.86
	2015	3.49	9.04	2.26	15.40	-4.68	4.65	-0.76	-1.00	2.79	-6.63	-2.20	-6.14	1.07	-0.07	-1.36	-0.37	6.83
	2014	-0.31	2.15	-4.35	-2.59	-7.82	2.03	4.83	-1.41	-1.43	4.54	-2.47	0.50	-1.99	0.44	-0.53	-2.08	-5.49
	2013	4.73	-0.10	6.56	11.49	-0.68	3.25	-2.23	0.27	4.97	-1.17	3.07	6.93	0.12	1.58	1.44	3.17	23.33
	2012	5.53	7.17	5.75	19.61	2.18	-2.30	-0.75	-0.91	-4.19	0.39	-0.30	-4.10	-2.13	-0.17	0.59	-1.71	11.70
	2011	0.01	3.81	1.52	5.40	0.35	-0.73	0.34	-0.04	-0.25	-5.32	-2.38	-7.80	3.64	-4.77	-2.05	-3.32	-6.08
	2010	-4.22	1.96	5.32	2.86	1.37	-5.56	-3.18	-7.31	-0.08	-0.23	6.87	6.54	6.17	2.80	3.78	13.27	15.07
2009	-5.17	-7.54	3.70	-9.07	2.42	8.37	1.17	12.30	2.79	0.92	3.49	7.36	-3.21	2.98	5.82	5.48	15.63	
2008	-	-	1.81	-	0.15	7.48	0.36	8.03	-4.85	-4.59	-4.47	-13.27	0.55	-1.93	-4.12	-5.45	-9.80*	
S&P 500	2022	-5.17	-2.99	3.71	-4.60	-8.72	0.18	-8.25	-16.10	-	-	-	-	-	-	-	-	-19.96
	2021	-1.01	2.76	4.38	6.17	5.34	0.70	2.33	8.55	2.38	3.04	-4.65	0.58	7.01	-0.69	4.48	11.03	28.71
	2020	-0.04	-8.23	-12.35	-19.60	12.82	4.76	1.99	20.54	5.64	7.19	-3.80	8.93	-2.66	10.95	3.84	12.15	18.40
	2019	8.01	3.21	1.94	13.65	4.05	-6.35	7.05	4.30	1.44	-1.61	1.89	1.70	2.17	3.63	3.02	9.07	31.49
	2018	5.73	-3.69	-2.54	-0.76	0.38	2.41	0.62	3.43	3.72	3.26	0.57	7.71	-6.84	2.04	-9.03	-13.52	-4.38
	2017	1.90	3.97	0.12	6.07	1.03	1.41	0.62	3.09	2.06	0.31	2.06	4.48	2.33	3.07	1.11	6.64	21.83
	2016	-4.96	-0.13	6.78	1.35	0.39	1.80	0.26	2.46	3.69	0.14	0.02	3.85	-1.82	3.70	1.98	3.82	11.96
	2015	-3.00	5.75	-1.58	0.95	0.96	1.29	-1.94	0.28	2.10	-6.03	-2.47	-6.44	8.44	0.30	-1.58	7.04	1.38
	2014	-3.46	4.57	0.84	1.81	0.74	2.35	2.07	5.23	-1.38	4.00	-1.40	1.13	2.44	2.69	-0.25	4.93	13.69
	2013	5.18	1.36	3.75	10.61	1.93	2.34	-1.34	2.91	5.09	-2.90	3.14	5.24	4.60	3.05	2.53	10.51	32.39
	2012	4.48	4.32	3.29	12.59	-0.63	-6.01	4.12	-2.75	1.39	2.25	2.58	6.35	-1.85	0.58	0.91	-0.38	16.00
	2011	2.37	3.43	0.04	5.92	2.96	-1.13	-1.67	0.10	-2.03	-5.43	-7.03	-13.87	10.93	-0.22	1.02	11.82	2.11
	2010	-3.60	3.10	6.03	5.38	1.58	-7.98	-5.24	-11.43	7.01	-4.51	8.92	11.29	3.81	0.01	6.68	10.76	15.06
2009	-8.43	-10.65	8.76	-11.01	9.57	5.59	0.20	15.93	7.56	3.61	3.73	15.61	-1.86	6.00	1.93	6.04	26.46	
2008	-6.00	-3.25	-0.43	-9.44	4.87	1.29	-8.43	-2.73	-0.84	1.45	-8.91	-8.37	-16.80	-7.17	1.06	-21.94	-30.73*	

Source: Navellier & Associates. *Performance calculations for the period ended December 31, 2008 include 10 months of history.

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Reporting Currency U.S. Dollar

Year	Firm Assets (\$M)	Composite Assets (\$M)	Number of Accounts	Composite Pure Gross Return (%)	Composite Net Return (%) ¹	S&P 500 Index Return (%)	Composite Dispersion (%)	Composite 3-Yr Std Dev (%)	S&P 500 index 3-Yr Std Dev (%)
2020	635	148	425	21.96	18.99	18.40	1.17	16.17	18.53
2019	688	106	336	27.72	24.62	31.49	0.58	14.10	11.93
2018	674	82	328	-3.49	-5.89	-4.38	0.52	13.37	10.80
2017	835	122	363	34.89	31.64	21.83	0.52	11.26	9.92
2016	771	99	324	5.46	2.86	11.96	0.37	11.84	10.59
2015	1,118	43	196	9.52	6.83	1.38	0.46	12.29	10.47
2014	2,107	39	190	-3.09	-5.49	13.69	0.29	11.45	8.97
2013	2,322	42	173	26.41	23.33	32.39	0.28	10.66	11.94
2012	3,412	9	50	14.51	11.70	16.00	0.93	11.95	15.09
2011	2,728	0.8	2	-3.69	-6.08	2.11	N/A ²	13.21	18.71

¹To calculate the net-of-fee return, the highest annual bundled advisory fee, 2.50%, we believe a client would incur was applied to the composite's before-fees returns on a monthly basis.

²N/A information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. Wrap performance beyond 10 years available upon request.

1. Compliance Statement - Navellier & Associates Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Navellier & Associates Inc. has been independently verified for the periods January 1, 1995 through December 31, 2020. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Navellier Defensive Alpha Composite has had a performance examination for the periods January 1, 2015 through December 31, 2020. The verification and performance examination reports are available upon request.

2. Definition of Firm - Navellier & Associates, Inc. is a registered investment adviser established in 1987. Registration does not imply a certain level of skill or training. Navellier & Associates, Inc. manages a variety of equity assets for primarily U.S. and Canadian institutional and retail clients. The firm's list of composite descriptions as well as information regarding the firm's policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

3. Composite Description - The composite creation date is September 30, 2012. The composite was redefined August 1, 2012, to include both wrap and non-wrap accounts as the wrap track record is shown for 2011 - part of 2012. The Navellier Defensive Alpha Composite includes all discretionary Defensive Alpha equity accounts managed with similar objectives for a full month, including those accounts no longer with the firm. The composite includes both accounts that do and do not charge a wrap fee. The strategy is designed for aggressive investors seeking capital appreciation while controlling downside risk. The portfolio invests in a select group of companies across a broad capitalization range. Typically, the

portfolio holds up to 20 stocks and can build a defensive cash position of up to 100%. The portfolio has demonstrated a high level of historical turnover; therefore, it should not be considered tax-efficient. It is also unlikely to generate any long-term capital gains. The portfolio typically trades more frequently than other Navellier offerings. At any given time, the strategy may hold American Depositary Receipts (ADRs) in percentages according to its model. Performance figures that are net of fees are calculated using a 2.50% annualized advisory fee, which is the highest bundled advisory fee we believe a client would incur with a brokerage firm or other financial intermediary. The advisory fee, which is applied monthly, includes a management fee and custodian/brokerage fees accounting for transaction/brokerage costs and foreign withholding taxes. Beginning August 1, 2012 "pure" gross-of-fees returns do not reflect the deduction of any trading costs, fees, or expenses, and are presented only as supplemental information. Prior to August 1, 2012, gross-of-fees returns reflect the deduction of transaction costs/commissions, but do not reflect the deduction of any investment management fees. Performance results are total returns and include the reinvestment of all income, including dividends. Valuations and returns are computed and stated in U.S. Dollars. The composite inception date is March 1, 2008.

4. Management Fees - The management fee schedule for accounts ranges from 0.30% to 1.25% of assets under management; however, some incentive fee, fixed fee, and fulcrum fee accounts may be included. Fees are negotiable, and not all accounts included in the composite are charged the same rate. See the above table for the portion of the composite comprised of bundled fee accounts. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. Wrap fees generally range from 100 to 200 basis points and include custody, trading expenses, and other expenses associated with the management of the account. There are zero commissions accounts included in the composite. The client is referred to the firm's Form ADV Part 2A for a full disclosure of the fee schedule.

5. Composite Dispersion - If applicable, the dispersion of annual returns is measured

by the standard deviation across asset-weighted portfolio level gross returns represented within the composite for the full year.

6. Benchmark - The primary benchmark for the composite is the S&P 500 Index. The S&P 500 consists of 500 stocks chosen for market size, liquidity and industry group representation. It is a market value weighted index with each stock's weight in the index proportionate to its market value. The reported returns reflect a total return for each quarter inclusive of dividends. The asset mix of the composite may not be precisely comparable to the presented indices. Presentation of index data does not reflect a belief by the Firm that the S&P 500 Index, or any other index, constitutes an investment alternative to any investment strategy presented in these materials or is necessarily comparable to such strategies.

7. General Disclosure - GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. The three-year annualized standard deviation measures the variability of the gross composite and the benchmark returns over the preceding 36-month period. Actual results may differ from composite results depending upon the size of the account, custodian related costs, the inception date of the account and other factors. **Past performance does not guarantee future results. Investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested. Results presented include reinvestment of all dividends and other earnings.** The securities identified and described do not represent all of the securities purchased, sold, or recommended for client accounts. It should not be assumed that any securities recommendations made by Navellier & Associates, Inc. in the future will be profitable or equal the performance of securities made in this report. A list of recommendations made by Navellier & Associates, Inc. for the preceding twelve months is available upon request.