

About Navellier

Portfolio Management:

Louis G. Navellier, Chief Investment Officer
Michael J. Borgen, Senior Portfolio Manager

Benchmark: Russell Mid Cap Growth

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.

Objective: The Navellier Mid Cap Growth Portfolio seeks to achieve long-term capital appreciation relative to the mid cap equities market.

Investment Process: Navellier uses a highly disciplined, quantitative process to identify inefficiently priced mid cap growth stocks with superior fundamentals relative to the underlying market. In addition to identifying stocks with superior reward/risk (risk-adjusted return) characteristics, the investment process seeks to identify stocks that have superior earnings, revenue, and profit margin expansion relative to the general market.

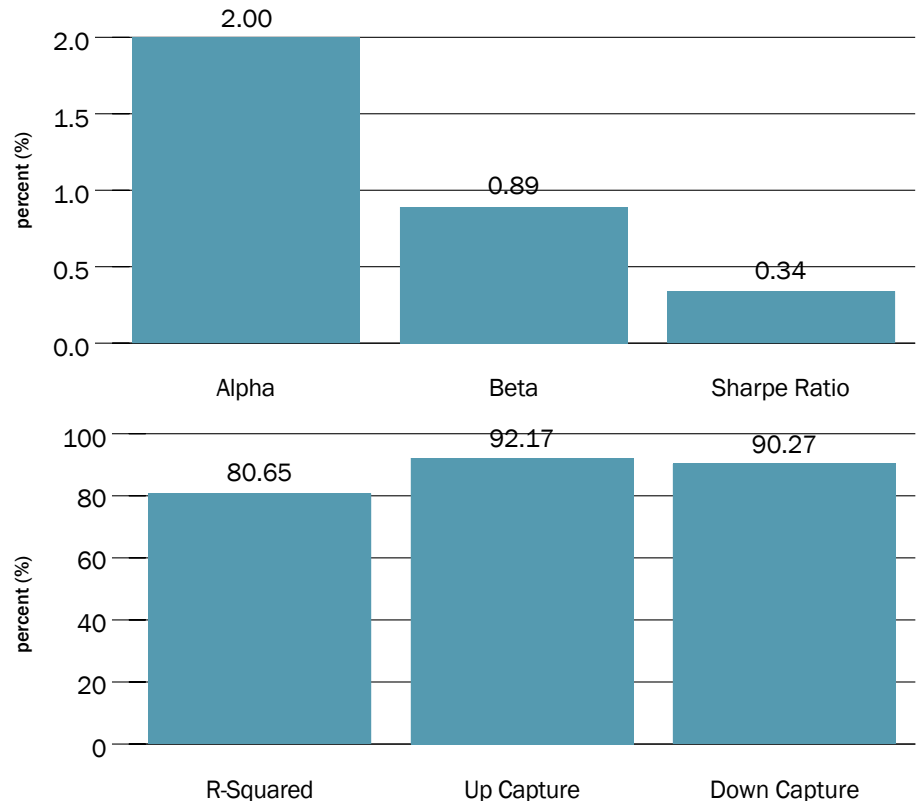


For our complimentary market commentary, please visit www.navellier.com and click on MarketMail!

	Navellier Mid Cap Growth (Pure Gross) Composite ¹	Navellier Mid Cap Growth (Net) Composite ¹	Russell Mid Cap Growth
3 rd Quarter	1.37%	1.12%	-0.65%
Year-to-Date	-25.14%	-25.62%	-31.45%

¹Source: Navellier & Associates and Ridgeline Inc. Effective July 1, 2022, Navellier & Associates Inc. switched portfolio management software services to Ridgeline Inc. as the provider and as of that date will accrue and account for changes in cash and dividends on a daily basis rather than a month end basis in calculating performance. Any account that is more than 5% of cash out of alignment with composite on any given day or days will be excluded from the composite performance for the days it is out of alignment but will be included for all days it is in alignment.

Return/Risk Analysis • Supplemental Information Mid Cap Growth (Pure Gross) • 4/1/1999 to 9/30/2022¹



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Performance Returns

MID CAP GROWTH

	Mid Cap Growth (Pure Gross) Composite ¹	Mid Cap Growth (Net) Composite ¹	Russell Mid Cap Growth
Annualized Returns: through 9/30/22			
Year-to-Date	-25.14%	-25.62%	-31.45%
Trailing 1 Year	-23.10%	-23.68%	-29.50%
Trailing 3 Year	7.56%	6.62%	4.26%
Trailing 5 Year	10.70%	9.33%	7.62%
Trailing 7 Year	12.55%	11.05%	9.54%
Trailing 10 Year	12.82%	11.20%	10.85%
Since Inception (4/1999)	8.67%	7.02%	7.53%

Calendar Year Returns: Calendar Year Performance beyond 10 years available upon request

2021	14.34%	13.35%	12.73%
2020	33.06%	31.85%	35.59%
2019	31.43%	28.90%	35.47%
2018	2.66%	1.14%	-4.75%
2017	33.38%	31.31%	25.27%
2016	8.53%	6.84%	7.33%
2015	3.09%	1.46%	-0.20%
2014	12.35%	10.41%	11.90%
2013	31.74%	29.65%	35.74%
2012	15.94%	13.68%	15.81%

Quarterly Returns: Quarterly Performance beyond 5 years available upon request

9/30/22	1.37%	1.12%	-0.65%
6/30/22	-17.16%	-17.26%	-21.07%
3/31/22	-10.86%	-11.10%	-12.58%
12/31/21	2.72%	2.61%	2.85%
9/30/21	1.61%	1.43%	-0.76%
6/30/21	7.16%	6.77%	11.07%
3/31/21	2.23%	2.00%	-0.57%
12/31/20	19.85%	19.57%	19.02%
9/30/20	8.52%	8.28%	9.37%
6/30/20	23.51%	23.21%	30.26%
3/31/20	-17.17%	-17.35%	-20.04%
12/31/19	9.25%	9.03%	8.17%
9/30/19	-3.85%	-4.22%	-0.67%
6/30/19	7.45%	6.82%	5.40%
3/31/19	16.44%	15.57%	19.62%
12/31/18	-16.23%	-16.50%	-15.99%
9/30/18	11.84%	11.40%	7.57%
6/30/18	6.79%	6.37%	3.16%
3/31/18	2.61%	2.22%	2.17%
12/31/17	8.19%	7.77%	6.81%

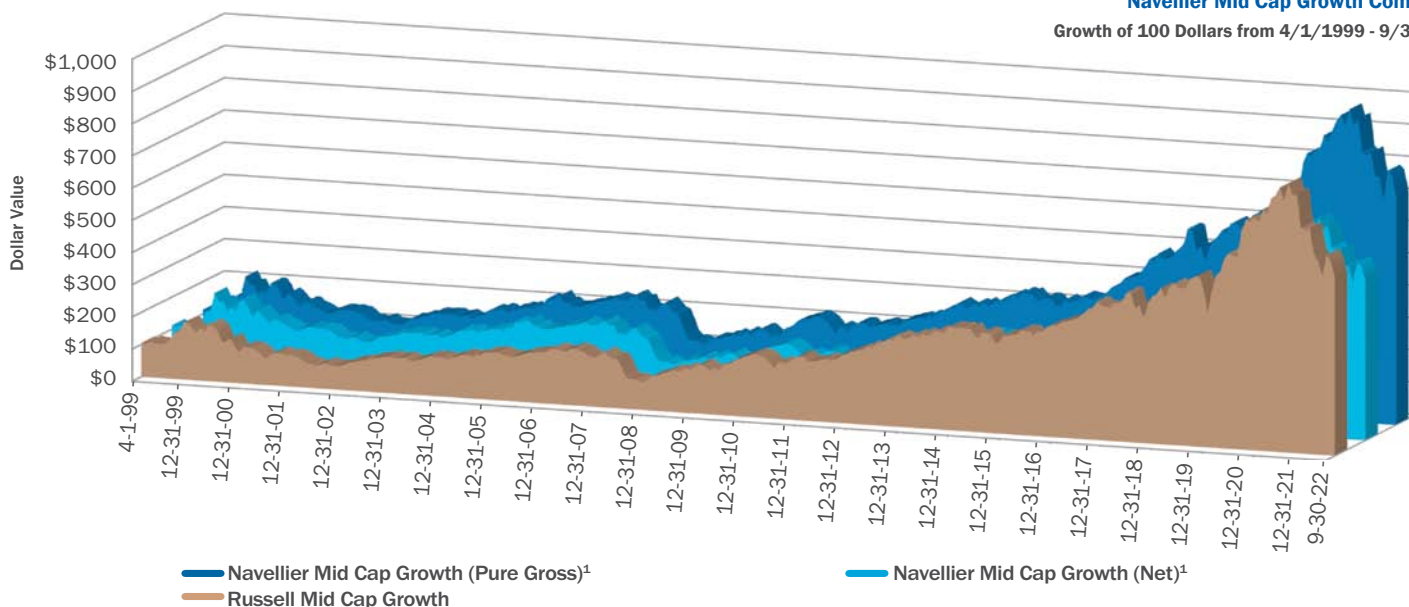
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Supplemental Information

AS OF 9/30/22

Navellier Mid Cap Growth Composite¹

Growth of 100 Dollars from 4/1/1999 - 9/30/2022



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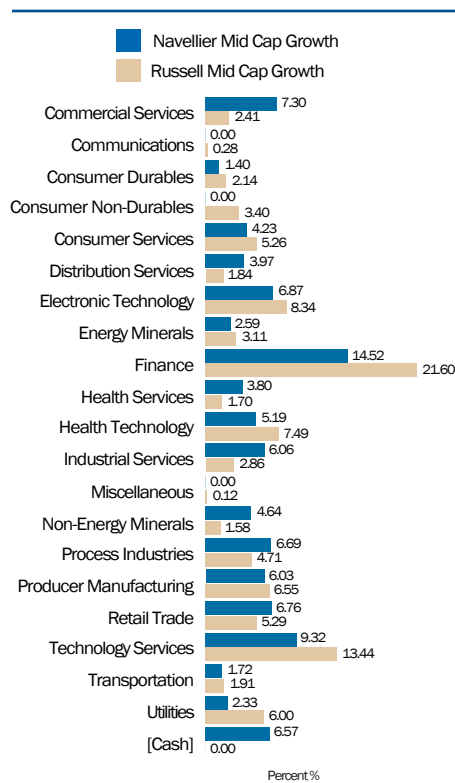
Portfolio Highlights

Weighted Average Forecasted P/E	23.88
Weighted Average Forward 1 Year Earnings Growth	2.90%
Weighted Average Market Cap (millions)	16,494
Median Market Cap (millions)	12,401
Weighted Average Dividend Yield	1.37
Average Number of Holdings	45-70
Annualized Standard Deviation Since Inception	20.84
Average Annual Turnover Since Inception	92%

Current portfolio characteristics can be found at www.navellier.com/individual_investor/pa_portfolio_fundamentals.aspx, updated weekly.

¹Source: Navellier & Associates and Ridgeline Inc.

Sector Allocation



¹Source: Navellier & Associates and Ridgeline Inc.

Top 10 Stock Holdings

1. Quanta Services, Inc.	PWR
2. Lpl Finl Hldgs Inc.	LPLA
3. Copart, Inc.	CPRT
4. MSCI Inc. Class A	MSCI
5. Dicks Sporting Goods Inc.	DKS
6. Repligen Corporation	RGEN
7. KLA Corporation	KLAC
8. Steel Dynamics Inc.	STLD
9. Bunge Limited	BG
10. Paycom Software Inc.	PAYC

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NAVELLIER MID CAP GROWTH COMPOSITE

Reporting Currency U.S. Dollar

Year	Firm Assets (\$M)	Composite Assets (\$M)	Number of Accounts	Composite Pure Gross Return (%)	Composite Net Return (%)	Russell Mid Cap® Growth Index Return (%)	Composite Dispersion (%)	Composite 3-Yr Std Dev (%)	Russell Mid Cap® Growth Index 3-Yr Std Dev (%)
2021	808	15	12	14.34	13.35	12.73	0.46	17.24	20.19
2020	635	13	13	33.06	31.85	35.59	0.40	19.34	21.45
2019	688	11	14	31.43	28.90	35.47	0.27	13.64	13.88
2018	674	3	8	2.66	1.14	-4.75	0.12	13.20	12.82
2017	835	2	8	33.38	31.31	25.27	0.20	9.97	10.89
2016	771	3	12	8.53	6.84	7.33	0.64	10.83	12.18
2015	1,118	4	18	3.09	1.46	-0.20	0.09	11.11	11.31
2014	2,107	4	19	12.35	10.41	11.90	0.14	11.21	10.87
2013	2,322	4	21	31.74	29.65	35.74	0.21	15.69	14.62
2012	3,412	11	29	15.94	13.68	15.81	0.98	20.05	17.91

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, 2021. The verification report(s) is/are available upon request. 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. Verification does not provide assurance on the accuracy of any specific performance report.

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 – As of October 1, 2019, the Navellier Mid Cap Growth strategy was redefined to include both wrap and institutional accounts to more broadly market the strategy. Prior to this date, only wrap accounts were included in the composite. The Mid Cap Growth Composite name changed from the Mid Cap Growth Wrap Composite to the Mid Cap Growth Composite. The Navellier Mid Cap Growth Composite includes all discretionary Mid Cap Growth equity accounts that are managed with similar objectives for a full month, including those accounts no longer with the firm. The strategy is designed for aggressive investors seeking long-term capital growth appreciation and seeks to achieve the highest possible returns while controlling risk. The strategy invests in U.S. listed securities with market capitalizations within the

range of the targeted benchmark, the Russell Mid Cap Growth Index. At any given time, the strategy may hold up to 15% in American Depositary Receipts (ADRs). Typically, the strategy invests in approximately 45-70 stocks that pass Navellier's stringent quantitative and fundamental criteria. The strategy invests in smaller capitalization stocks that may trade fewer shares than larger capitalization stocks; the liquidity risk among these types of stocks may increase the strategy's risk. This strategy is sub-advised by Michael Borgen for the following period: November 2014 to present. Performance figures that are net of fees take into account advisory fees, wrap fees, and any brokerage fees or commissions that have been deducted from the account and foreign withholding tax. "Pure" gross-of-fees returns do not reflect the deduction of any trading costs, fees, or expenses, and are presented only as supplemental information. Performance results are total returns and include the reinvestment of all income, including dividends. The composite was created March 31, 2005. Valuations and returns are computed and stated in U.S. Dollars. The composite inception date is March 31, 1999.

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. 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. The client is referred to the firm's Form ADV Part 2A for a full disclosure of the fee schedule. Net performance is calculated using actual fees.

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 Russell Mid Cap® Growth Index. The Russell Mid Cap® Growth Index measures the performance of those Russell

Mid Cap companies with higher price-to-book ratios and higher forecasted growth values. The index is considered a reasonable measure of the performance of the mid cap, growth oriented U.S. companies. The returns for the Russell Mid Cap® Growth Index include the reinvestment of any dividends. The asset mix of mid cap growth equity accounts may not be precisely comparable to the presented index. Presentation of index data does not reflect a belief by the Firm that the Russell Mid Cap® Growth Index, or any other index, constitutes an investment alternative to any investment strategy presented in these materials or is necessarily comparable to such strategies. As of June 2011, the Russell 2500 Growth Index is no longer listed as the secondary benchmark because it is not a reasonable representation of the investment strategy.

7. General Disclosure – The three-year annualized standard deviation measures the variability of the 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.

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