

About Navellier

Portfolio Management:

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Institutional Contacts:

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Benchmark: Russell 1000 Growth

Firm Background: Navellier & Associates, Inc. was established in 1987 by Louis G. Navellier. The firm is located in Reno, Nevada and is 100% employee owned. Navellier offers separately managed accounts for a variety of clients including public plans, defined benefit plans, defined contribution plans, taxable and nontaxable corporations, Taft-Hartley plans, foundations, and endowments.

Investment Process: Navellier's Large Cap Growth Portfolio is actively managed, consistently style pure, and disciplined in its investment process. Navellier utilizes a disciplined quantitative process to identify inefficiently priced large 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.

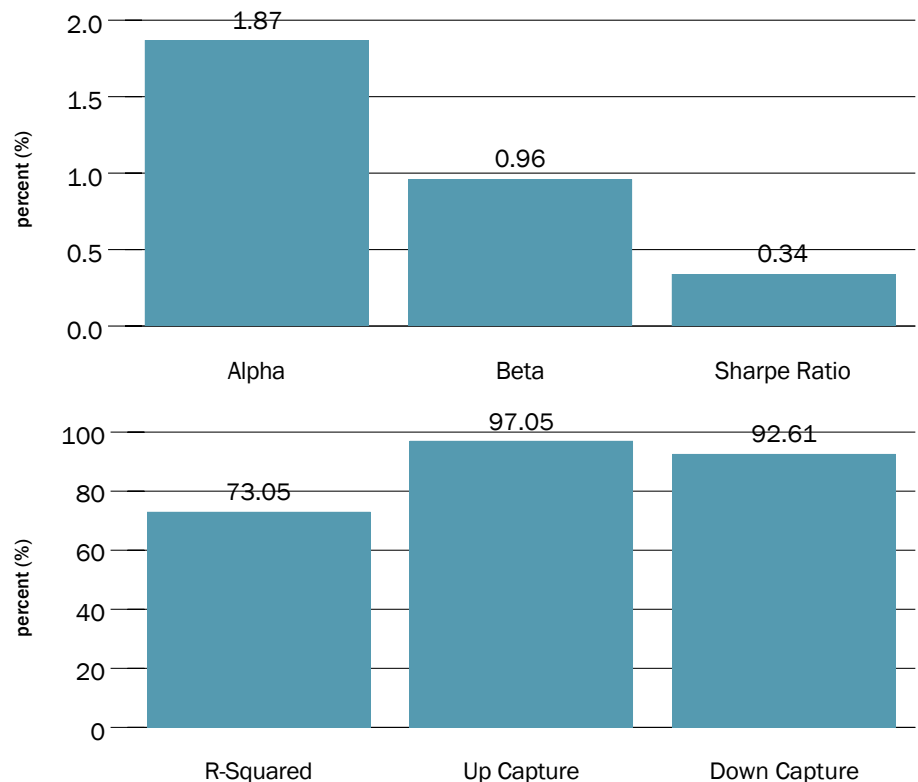


For our complimentary market commentary, please visit www.navellier.com and click on MarketMail!

	Navellier Large Cap Growth (Gross) Institutional Composite	Navellier Large Cap Growth (Net) Institutional Composite	Russell 1000 Growth	S&P 500
3 rd Quarter	-0.70%	-0.83%	1.49%	1.70%
Year-to-Date	23.10%	22.59%	23.30%	20.55%

Source: Navellier & Associates.

Return/Risk Analysis • Supplemental Information Large Cap Growth INSTITUTIONAL (Gross) • 1/1/1998 to 9/30/2019



Source: Navellier & Associates.

Return/Risk statistics are calculated versus the Russell 1000 Growth Index. Graphs are for illustrative and discussion purposes only. 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 dividends and other earnings. 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. See important disclosures at end of document.



Performance Returns

LARGE CAP GROWTH

	(Gross) Institutional Composite	(Net) Institutional Composite	Russell 1000 Growth	S&P 500
Annualized Returns: through 9/30/19				
Year-to-Date	23.10%	22.59%	23.30%	20.55%
Trailing 1 Year	-4.17%	-4.78%	3.71%	4.25%
Trailing 3 Year	12.72%	11.97%	16.89%	13.39%
Trailing 5 Year	9.33%	8.61%	13.39%	10.84%
Trailing 7 Year	11.33%	10.52%	15.02%	13.26%
Trailing 10 Year	12.32%	11.45%	14.94%	13.24%
Since Inception (1/1998)	8.51%	7.55%	7.25%	7.30%

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

2018	-12.51%	-13.26%	-1.51%	-4.38%
2017	34.52%	33.75%	30.21%	21.83%
2016	4.31%	3.78%	7.08%	11.96%
2015	-1.58%	-2.26%	5.67%	1.38%
2014	11.90%	10.83%	13.05%	13.69%
2013	31.51%	30.38%	33.48%	32.39%
2012	7.39%	6.46%	15.26%	16.00%
2011	5.90%	5.03%	2.64%	2.11%
2010	20.85%	19.75%	16.71%	15.06%
2009	26.72%	25.62%	37.21%	26.46%

Quarterly Returns: Quarterly Performance beyond 5 years available upon request

9/30/19	-0.70%	-0.83%	1.49%	1.70%
6/30/19	5.65%	5.46%	4.64%	4.30%
3/31/19	17.34%	17.20%	16.10%	13.65%
12/31/18	-22.15%	-22.33%	-15.89%	-13.52%
9/30/18	5.24%	5.05%	9.17%	7.71%
6/30/18	3.32%	3.08%	5.76%	3.43%
3/31/18	3.35%	3.12%	1.42%	-0.76%
12/31/17	6.49%	6.27%	7.86%	6.64%
9/30/17	10.30%	10.21%	5.90%	4.48%
6/30/17	4.28%	4.13%	4.67%	3.09%
3/31/17	9.82%	9.67%	8.91%	6.07%
12/31/16	-1.15%	-1.30%	1.01%	3.82%
9/30/16	2.51%	2.39%	4.58%	3.85%
6/30/16	5.08%	4.96%	0.61%	2.46%
3/31/16	-2.04%	-2.16%	0.74%	1.35%
12/31/15	2.31%	2.15%	7.32%	7.04%
9/30/15	-9.74%	-9.86%	-5.29%	-6.44%
6/30/15	-1.05%	-1.23%	0.12%	0.28%
3/31/15	7.71%	7.47%	3.84%	0.95%
12/31/14	5.01%	4.75%	4.78%	4.93%

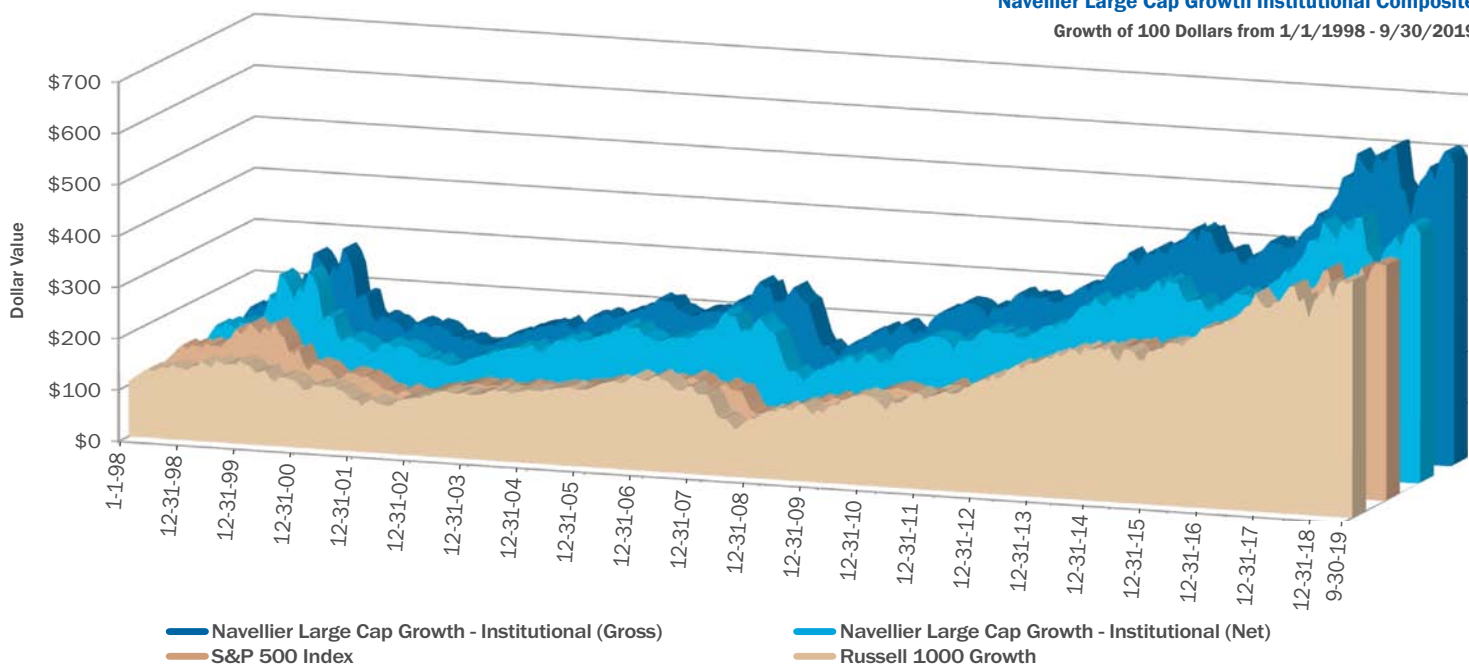
Source: Navellier & Associates. Past performance does not guarantee future results; investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested. Results presented include reinvestment of dividends and other earnings. See important disclosures at end of document.

Supplemental Information

AS OF 9/30/19

Navellier Large Cap Growth Institutional Composite

Growth of 100 Dollars from 1/1/1998 - 9/30/2019



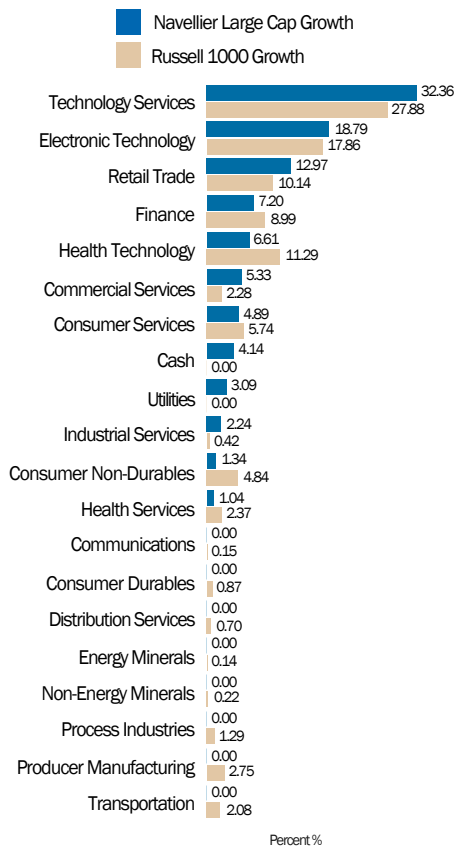
Source: Navellier & Associates.

Portfolio Highlights

Weighted Average Forecasted P/E	32.39
Weighted Average Forward 1 Year Earnings Growth	27.44%
Weighted Average Market Cap (millions)	47,042
Median Market Cap (millions)	25,994
Weighted Average Dividend Yield	0.46
Average Number of Holdings	30-50
Annualized Standard Deviation Since Inception	19.17
Average Annual Turnover Since Inception	85%

Current portfolio characteristics can be found at www.navellier.com/individual_investor/pa_portfolio_fundamentals.aspx, updated weekly.
Source: Navellier & Associates.

Sector Allocation



Source: Navellier & Associates.

Top 10 Stock Holdings

1.	Veeva Systems Inc Class A	VEEV
2.	HEICO Corporation	HEI
3.	Adobe Inc.	ADBE
4.	Fortinet, Inc.	FTNT
5.	Keysight Technologies Inc	KEYS
6.	NextEra Energy, Inc.	NEE
7.	Verisk Analytics Inc	VRSK
8.	Cadence Design Systems, Inc.	CDNS
9.	Zoetis, Inc. Class A	ZTS
10.	Copart, Inc.	CPRT

Source: Navellier & Associates.

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NAVELLIER LARGE CAP GROWTH INSTITUTIONAL COMPOSITE

Reporting Currency U.S. Dollar

Year	Firm Assets (\$ M)	Composite Assets (\$M)	Percentage of Firm Assets	Number of Accounts	Composite Gross Return (%)	Composite Net Return (%)	Russell 1000® Growth Index Return (%)	S&P 500 Index Return (%)	Composite Dispersion (%)	Composite 3-Yr Std Dev (%)	Russell 1000® Growth Index 3-Yr Std Dev (%)	S&P 500 Index 3-Yr Std Dev (%)
2018	674	45	7%	112	-12.51	-13.26	-1.51	-4.38	1.53	14.39	12.13	10.80
2017	835	50	6%	98	34.52	33.75	30.21	21.83	0.86	10.61	10.54	9.92
2016	771	163	21%	101	4.31	3.78	7.08	11.96	0.35	11.06	11.15	10.59
2015	1,118	366	33%	99	-1.58	-2.26	5.67	1.38	0.99	11.10	10.70	10.47
2014	2,107	1,212	58%	44	11.9	10.83	13.05	13.69	0.75	9.80	9.59	8.97
2013	2,322	1,483	64%	51	31.51	30.38	33.48	32.39	0.30	10.36	12.18	11.94
2012	3,412	1,539	45%	60	7.39	6.46	15.26	16.00	0.40	14.24	15.66	15.09
2011	2,728	1,447	53%	57	5.90	5.03	2.64	2.11	0.40	17.04	17.76	18.71
2010	2,365	1,546	65%	69	20.85	19.75	16.71	15.06	0.49	23.01	22.11	21.85
2009	2,668	1,769	66%	109	26.72	25.62	37.21	26.46	1.27	21.31	19.73	19.63

Institutional 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 GIPS standards. Navellier & Associates, Inc. has been independently verified for the periods January 1, 1995 through December 31, 2018. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Navellier Large Cap Growth – Institutional Composite has been examined for the periods January 1, 1998 through December 31, 2018. 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 portfolios, calculating performance, and preparing compliant presentations are available upon request.

3. Composite Description – The Navellier Large Cap Growth Institutional Composite includes all discretionary Large Cap Growth equity accounts managed with similar objectives for a full month, including those accounts no longer with the firm. The strategy is designed for aggressive investors seeking capital appreciation from well-established companies and seeks to achieve the highest possible returns while controlling risk. The strategy invests in U.S. listed securities with market capitalizations greater than \$1 billion. At any given time, the strategy may hold up to 15% in American Depositary Receipts (ADRs). Typically, the strategy invests in approximately 40-50 stocks that pass Navellier’s

stringent quantitative and fundamental criteria. Performance figures that are net of fees take into account advisory fees, foreign withholding tax and any brokerage fees or commissions that have been deducted from the account. 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. The composite was created March 31, 2005. Valuations and returns are computed and stated in U.S. Dollars.

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. 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 1000® Growth Index. The Russell 1000® Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The secondary benchmark for the composite is the S&P 500 Index, which measures the performance of the 500 leading companies in leading industries of the U.S. economy, focusing on the large cap segment of the market, with approximately 75% coverage of U.S. equities. These indices are considered reasonable measures of the performance of the large cap, growth oriented U.S. companies. The returns for the Russell 1000® Growth and S&P 500 indices include the reinvestment of any dividends. The asset

mix of large cap growth equity accounts may not be precisely comparable to the presented indices. Presentation of index data does not reflect a belief by the Firm that the Russell 1000® Growth or S&P 500 indices, 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 – 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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