

About Navellier

Portfolio Management:

Louis G. Navellier, *Chief Investment Officer*
Michael Garaventa, *Portfolio Manager*
Timothy A. Hope, *Portfolio Manager*

Benchmark: Russell 3000 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.

Investment Process: The Navellier Power Dividend Portfolio uses the time-tested Navellier stock selection methodology and seeks to identify high quality stocks and ETFs with strong dividend growth rates, and in most cases with dividend yields higher than the market. Our research found that financially sound companies with positive dividend growth rates offer attractive total return potential.

In addition to our proprietary quantitative and fundamental screening process, we seek U.S. equity securities that not only pay and grow their dividends but also have positive free cash flow sufficient to cover the dividend payment. In addition, the equity securities must demonstrate compelling profitability measures.

The idea for such a strategy is that companies growing dividends do so because they have confidence in their future earnings power. Therefore, following such reasoning, we typically select those companies with the highest dividend growth rates.



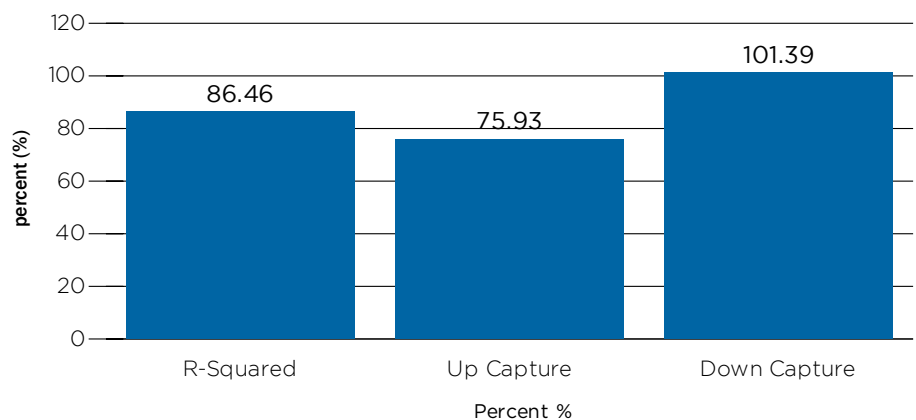
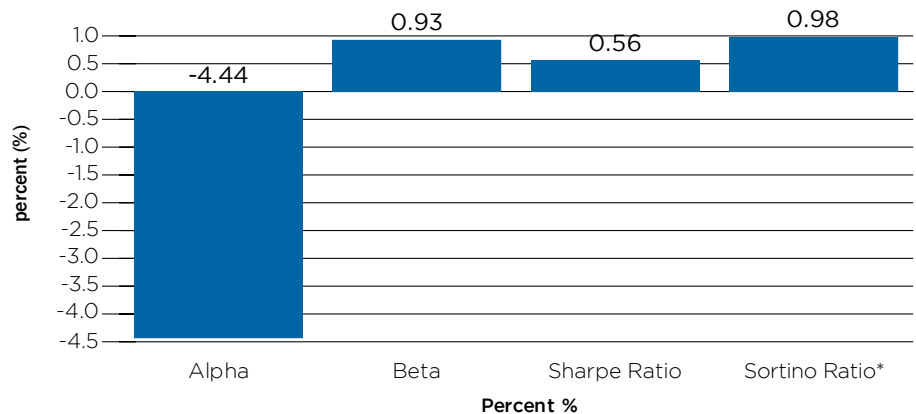
For our complimentary market commentary, please visit www.navellier.com and click on MarketMail!

Current Performance

	Navellier Power Dividend (Pure Gross) Composite	Navellier Power Dividend (Net) Composite	Russell 3000	S&P 500
4 th Quarter	7.38%	7.16%	9.10%	9.07%
Year-to-Date	25.04%	23.16%	31.02%	31.49%

Source: Navellier & Associates.

"Trailing 3-Year" Return/Risk Analysis • Supplemental Information Power Dividend (Pure Gross) • 1/1/2017 to 12/31/2019



*The Sortino Ratio is similar to the Sharpe Ratio except the Sortino Ratio uses annualized downside deviation for the denominator, whereas Sharpe uses annualized Standard deviation.

Source: Navellier & Associates.

Return/Risk statistics are calculated versus the Russell 3000 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.

NCD-20-121

Navellier Power Dividend

NAVELLIER POWER DIVIDEND COMPOSITE

Performance Returns

	Navellier Power Dividend (Pure Gross) Composite	Navellier Power Dividend (Net) Composite	Russell 3000	S&P 500
Annualized Returns: through 12/31/19				
Year-to-Date	25.04%	23.16%	31.02%	31.49%
Trailing 1 Year	25.04%	23.16%	31.02%	31.49%
Trailing 3 Year	8.51%	7.02%	14.57%	15.27%
Trailing 5 Year	9.91%	8.24%	11.24%	11.70%
Trailing 7 Year	12.78%	11.12%	14.38%	14.73%
Trailing 10 year	13.23%	11.56%	13.42%	13.56%
Since Inception (10/2007)	8.86%	7.26%	9.24%	9.30%
Calendar Year Returns: Calendar Year Performance beyond 10 years available upon request				
2019	25.04%	23.16%	31.02%	31.49%
2018	-11.35%	-12.83%	-5.24%	-4.38%
2017	15.26%	14.16%	21.13%	21.83%
2016	18.64%	16.78%	12.74%	11.96%
2015	5.83%	3.81%	0.48%	1.38%
2014	6.54%	4.99%	12.56%	13.69%
2013	35.76%	34.14%	33.55%	32.39%
2012	24.14%	22.17%	16.42%	16.00%
2011	-1.02%	-2.16%	1.03%	2.11%
2010	21.53%	19.34%	16.93%	15.06%
Quarterly Returns: Quarterly Performance beyond 5 years available upon request				
12/31/19	7.38%	7.16%	9.10%	9.07%
9/30/19	2.85%	2.39%	1.16%	1.70%
6/30/19	2.80%	2.35%	4.10%	4.30%
3/31/19	10.13%	9.67%	14.04%	13.65%
12/31/18	-13.98%	-14.37%	-14.30%	-13.52%
9/30/18	3.85%	3.40%	7.12%	7.71%
6/30/18	0.65%	0.25%	3.89%	3.43%
3/31/18	-1.41%	-1.79%	-0.64%	-0.76%
12/31/17	6.56%	6.29%	6.34%	6.64%
9/30/17	3.96%	3.68%	4.57%	4.48%
6/30/17	1.10%	0.87%	3.02%	3.09%
3/31/17	2.91%	2.70%	5.74%	6.07%
12/31/16	3.67%	3.31%	4.21%	3.82%
9/30/16	2.84%	2.48%	4.40%	3.85%
6/30/16	5.08%	4.60%	2.63%	2.46%
3/31/16	5.91%	5.46%	0.97%	1.35%
12/31/15	5.64%	5.13%	6.27%	7.04%
9/30/15	-1.19%	-1.64%	-7.25%	-6.44%
6/30/15	-1.47%	-1.95%	0.14%	0.28%
3/31/15	2.88%	2.39%	1.80%	0.95%

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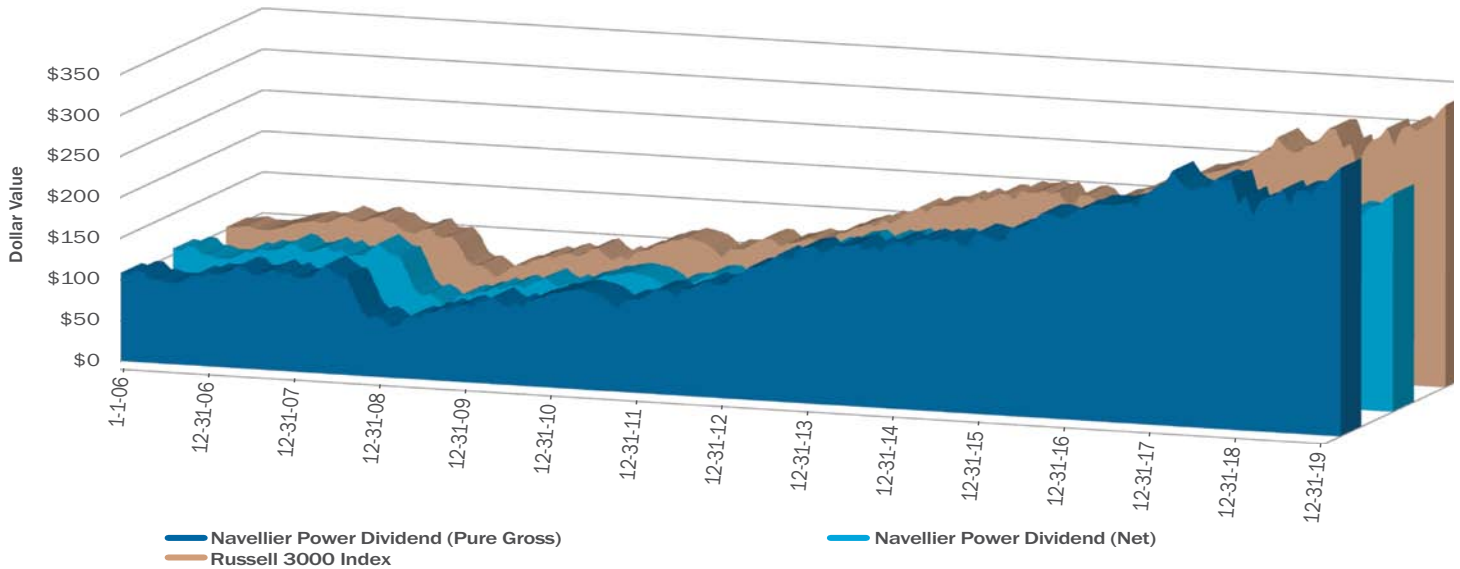
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Source: Navellier & Associates, Navellier Applied Research.

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Supplemental Information as of 12/31/19

Navellier Power Dividend Composite
Growth of 100 Dollars from 1/1/2006 - 12/31/2019



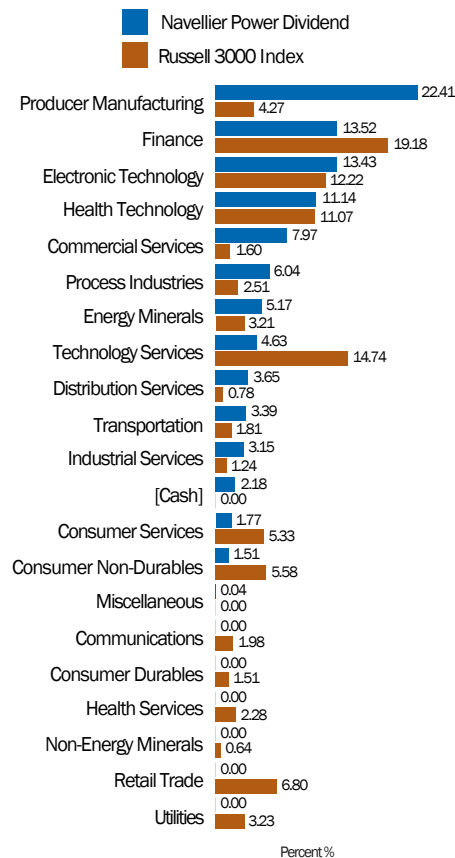
Source: Navellier & Associates.

Portfolio Highlights

Weighted Average Forecasted P/E	21.48
Weighted Average Forward 1 Year Earnings Growth	-0.28%
Weighted Average Market Cap (millions)	52,617
Median Market Cap (millions)	21,214
Weighted Average Dividend Yield	3.24
Average Number of Holdings	30-40

Source: Navellier & Associates.

Sector Allocation



Source: Navellier & Associates.

Top 10 Stock Holdings

1. Amgen Inc.	AMGN
2. Douglas Dynamics, Inc.	PLOW
3. Medical Properties Trust, Inc.	MPW
4. Ingersoll-Rand Plc	IR
5. Texas Instruments Incorporated	TXN
6. Marathon Petroleum Corporation	MPC
7. Fastenal Company	FAST
8. Eaton Corp. Plc	ETN
9. Dana Incorporated	DAN
10. Lockheed Martin Corporation	LMT

Source: Navellier & Associates.

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Navellier Power Dividend Institutional

NAVELLIER POWER DIVIDEND COMPOSITE

Reporting Currency U.S. Dollar

Year	Firm Assets (\$M)	Composite Assets (\$M)	Percentage of Bundled Fees	Number of Accounts	% of Composite Non-fee Paying	Composite Pure Gross Return (%)	Composite Net Return (%)	Russell 3000® Index Return (%)	S&P 500 Index Return (%)	Composite Dispersion (%)	Composite 3-Yr Std Dev (%)	Russell 3000® Index 3-Yr Std Dev (%)	S&P 500 Index 3-Yr Std Dev (%)
2018	674	5	100	52	0	-11.35 ¹	-12.83 ¹	-5.24	-4.38	0.16	11.16	11.18	10.80
2017	835	13	100	77	0	15.26	14.16	21.13	21.83	0.25	8.46	10.09	9.92
2016	771	12	100	61	0	18.64	16.78	12.74	11.96	0.18	9.41	10.88	10.59
2015	1,118	2	100	21	0	5.83	3.81	0.48	1.38	0.19	10.18	10.58	10.47
2014	2,107	3	100	21	0	6.54	4.99	12.56	13.69	0.12	10.35	9.29	8.97
2013	2,322	1	100	8	0	35.76	34.14	33.55	32.39	0.33	12.86	12.53	11.94
2012	3,412	1	100	4	17	24.14	22.17	16.42	16.00	0.14	15.64	15.73	15.09
2011	2,728	2	100	5	7	-1.02	-2.16	1.03	2.11	0.07	19.39	19.35	18.71
2010	2,365	2	100	7	5	21.53	19.34	16.93	15.06	0.03	25.37	22.62	21.85
2009	2,668	2	100	8	5	27.09	24.70	28.34	26.46	0.60	24.06	20.32	19.63

Wrap performance beyond 10 years available upon request.

¹Due to a deminimis computation error gross composite return was previously stated as -11.15 and the net composite return was stated as -12.63.

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. A copy of the verification report is available upon request. 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. Verification does not ensure the accuracy of any specific composite presentation.

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 – As of October 1, 2019, the Navellier Power Dividend 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 Navellier Power Dividend Composite includes all discretionary Power Dividend 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 to capitalize on the best opportunities within the group of publicly traded companies that pay dividends. The strategy invests in U.S. listed securities with market capitalizations greater than \$250 million that pay dividends. Statistical measures may be used in an attempt to identify unusual price movements in individual stock prices, which may result in higher-than-average turnover and cash positions for the portfolio. At any given time, the strategy may hold up to 15% in American Depositary Receipts (ADRs). Stocks in the strategy typically exhibit positive return on equity and positive return on assets, usually have higher free cash flow than

what they pay in dividends, and are usually growing dividends faster than the rate of inflation. Typically, the strategy invests in approximately 15 to 30 stocks. The strategy may invest 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. 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. "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, 2006. The 2011 annual gross return has changed from 0.06 to -1.02 and net from -1.09 to -2.16. 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. 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 3000® Index. The Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. The secondary benchmark for the composite is the Standard & Poor 500 Index ("S&P 500 Index"). The S&P 500 Index measures the performance of approximately 500 companies listed on U.S. stock exchanges selected by Standard & Poor. These indices are

considered reasonable measures of the general performance of the broad U.S. equity market. The returns for the Russell 3000® and S&P 500 indices include the reinvestment of any dividends. The asset mix of Navellier Power Dividend 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 3000® 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. As of June 2012, the Russell 3000 Index is listed as the primary benchmark because it is a better representation of the investment strategy. The S&P 500 Index has replaced the Russell 1000 Index as the secondary benchmark.

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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