

Navellier Defensive Alpha Portfolio

DEFENSIVE ALPHA PORTFOLIO COMPOSITE

Q1
2020

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.

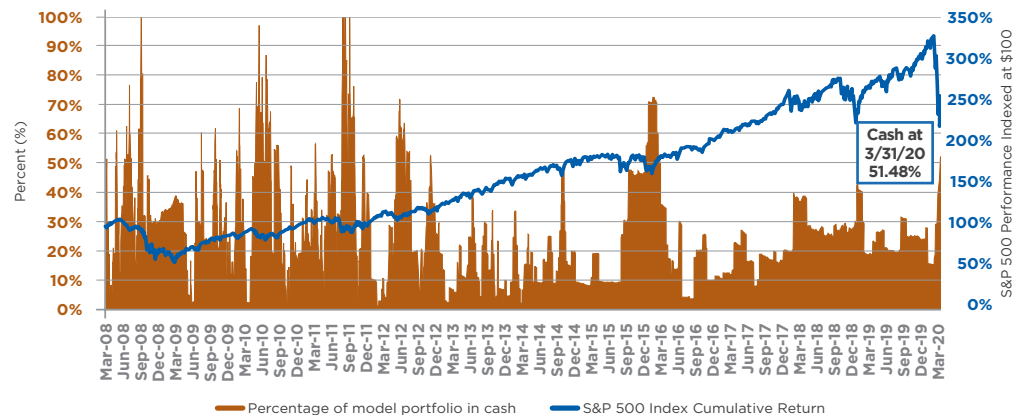
Portfolio vs. Benchmark Return through 3/31/20

| | 1 st Quarter | Year-to-Date | 1 Year | 3 Years | 5 Years | 7 Years | Since Inception (3/1/2008) |
|--|-------------------------|--------------|--------|---------|---------|---------|----------------------------|
| Defensive Alpha Portfolio (Pure Gross) | -10.26% | -10.26% | -1.14% | 9.49% | 8.22% | 9.46% | 9.51% |
| Defensive Alpha Portfolio (Net) | -10.84% | -10.84% | -3.59% | 6.80% | 5.56% | 6.77% | 6.82% |
| S&P 500 - Total Return | -19.60% | -19.60% | -6.98% | 5.10% | 6.73% | 9.62% | 7.92% |

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

Historic Cash Allocation

March 1, 2008 through March 31, 2020



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 disclosures at the end of this presentation.



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NCD-20-447



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 3/31/20

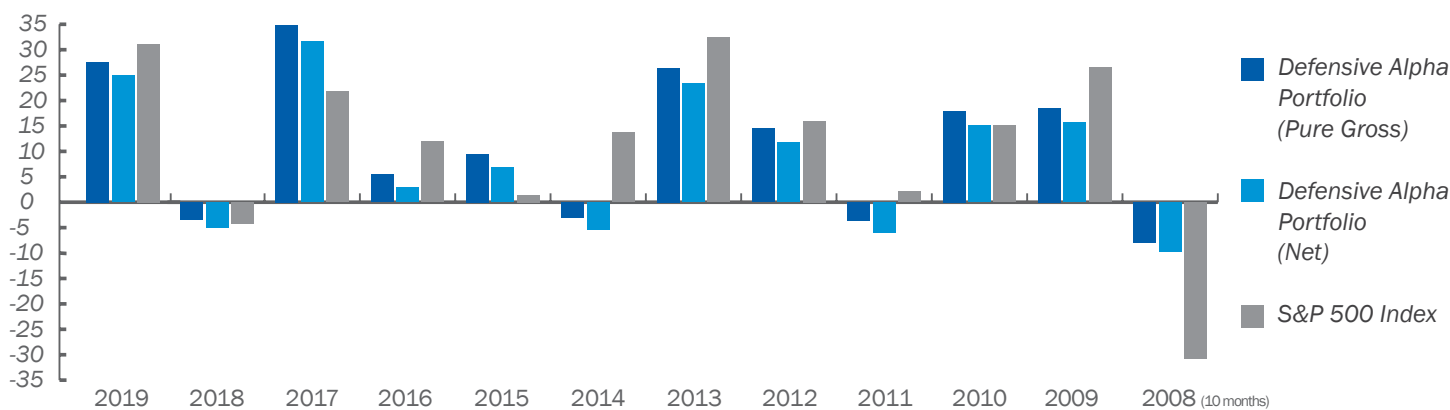
| | | | |
|------|---------------------|------|----------------------|
| VEEV | Veeva Systems, Inc. | LULU | Lululemon Athletica |
| VRSK | Verisk Analytics | MA | Mastercard Inc |
| ZTS | Zoetis Inc. | GPN | Global Payments Inc. |
| EPAM | EPAM Systems, Inc. | TRU | Transunion |
| V | Visa Inc. | PAYC | Paycom Software Inc. |

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. See important disclosures at end of document. 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

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 (10 months) |
|--|--------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|------------------|
| Defensive Alpha Portfolio (Pure Gross) | 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) | 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 | 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 - 3/31/2020

3/31/2020

| | Return (%) | Standard Deviation (%) | Beta vs. Market | Alpha vs. Market (%) | R-Squared vs. market | Up Capture | Down Capture | Average Market Cap (\$m) | Median Market Cap (\$m) | Dividend Yield % |
|--|------------|------------------------|-----------------|----------------------|----------------------|------------|--------------|--------------------------|-------------------------|------------------|
| Defensive Alpha Portfolio (Pure Gross) | 9.51 | 13.24 | 0.57 | 5.09 | 43.39 | 69.71 | 59.10 | 17,959 | 12,848 | 0.30 |
| Defensive Alpha Portfolio (Net) | 6.82 | 13.24 | 0.57 | 2.50 | 43.39 | 62.41 | 63.74 | 17,959 | 12,848 | 0.30 |
| S&P 500 | 7.92 | 15.38 | 1.00 | 0.00 | 100.00 | 100.00 | 100.00 | 21,424 | 21,424 | 2.22 |

Source: Navellier & Associates.

Periodic Returns through 3/31/20

| | | Jan | Feb | Mar | Q1 | Apr | May | Jun | Q2 | Jul | Aug | Sep | Q3 | Oct | Nov | Dec | Q4 | Year |
|-------------------------------------|------|-------|--------|--------|--------|-------|-------|-------|--------|-------|-------|-------|--------|--------|-------|-------|--------|---------|
| Defensive Alpha Portfolio (Net) (%) | 2020 | 4.03 | -4.68 | -10.08 | -10.84 | | | | | | | | | | | | | -10.84 |
| | 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 | 2020 | -0.04 | -8.23 | -12.35 | -19.60 | | | | | | | | | | | | | -19.60 |
| | 2019 | 8.01 | 3.21 | 1.94 | 13.65 | 4.05 | -6.35 | 7.05 | 4.30 | 1.44 | -1.58 | 1.87 | 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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NAVELLIER DEFENSIVE ALPHA COMPOSITE

Reporting Currency U.S. Dollar

| Year | Firm Assets (\$M) | Composite Assets (\$M) | Percentage of Firm Assets | Number of Accounts | % of Composite Non-fee Paying | % of Composite Bundled Fee 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 (%) |
|------|-------------------|------------------------|---------------------------|--------------------|-------------------------------|-------------------------------------|---------------------------------|---------------------------------------|--------------------------|--------------------------|----------------------------|--------------------------------|
| 2018 | 674 | 82 | 12% | 331 | 0 | 46.74 | -3.49 | -5.89 | -4.38 | 0.52 | 13.37 | 10.80 |
| 2017 | 835 | 124 | 15% | 373 | 0 | 46.62 | 34.89 | 31.64 | 21.83 | 0.52 | 11.26 | 9.92 |
| 2016 | 771 | 99 | 13% | 324 | <1 | 86.5 | 5.46 | 2.86 | 11.96 | 0.37 | 11.84 | 10.59 |
| 2015 | 1,118 | 43 | 4% | 197 | <1 | 99.9 | 9.52 | 6.83 | 1.38 | 0.46 | 12.29 | 10.47 |
| 2014 | 2,107 | 39 | 2% | 190 | 2 | 98 | -3.09 | -5.49 | 13.69 | 0.29 | 11.45 | 8.97 |
| 2013 | 2,322 | 42 | 2% | 173 | 3 | 99 | 26.41 | 23.33 | 32.39 | 0.28 | 10.66 | 11.94 |
| 2012 | 3,412 | 9 | <1% | 50 | 13 | 93 | 14.51 | 11.70 | 16.00 | 0.93 | 11.95 | 15.09 |
| 2011 | 2,728 | 0.8 | <1% | 2 | 100 | 0 | -3.69 | -6.08 | 2.11 | 0.69 | 13.21 | 18.71 |
| 2010 | 2,365 | 0.7 | <1% | 2 | 100 | 0 | 17.92 | 15.07 | 15.06 | N/A ² | | |
| 2009 | 2,668 | 0.3 | <1% | 1 | 100 | 0 | 18.52 | 15.63 | 26.46 | N/A ² | | |

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 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 - 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. 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. The composite was created September 30, 2012. 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. 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. 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 - The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented for 2008 through 2010 because 36 months of history were not available. 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.