

About Navellier

Portfolio Management:

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Benchmark: Russell 2000 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: Navellier's Small-to-Mid Growth Portfolio invests primarily in small-to-mid cap growth stocks with potential for long-term capital appreciation.

Investment Process: Navellier uses a highly disciplined, quantitative process to identify inefficiently priced small-to-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.

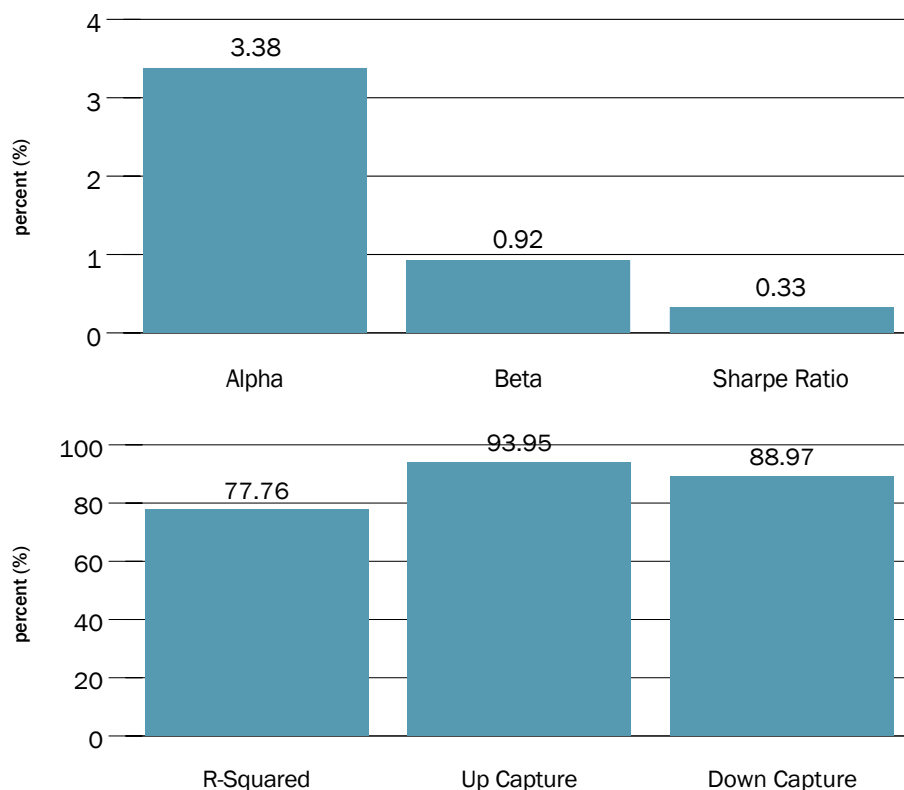


For our complimentary market commentary, please visit www.navellier.com and click on MarketMail!

	Navellier Small-to-Mid Growth (Pure Gross) Composite	Navellier Small-to-Mid Growth (Net) Composite	Russell 2000 Growth
2 nd Quarter	32.70%	32.47%	30.58%
Year-to-Date	8.73%	8.34%	-3.06%

Source: Navellier & Associates.

Return/Risk Analysis • Supplemental Information Small-to-Mid Growth (Pure Gross) • 1/1/1985 to 6/30/2020



Source: Navellier & Associates.

Return/Risk statistics are calculated versus the Russell 2000 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

SMALL-TO-MID GROWTH

	Small-to-Mid Growth (Pure Gross) Composite	Small-to-Mid Growth (Net) Composite	Russell 2000 Growth
Annualized Returns: through 6/30/20			
Year-to-Date	8.73%	8.34%	-3.06%
Trailing 1 Year	1.77%	0.83%	3.48%
Trailing 3 Year	9.08%	7.45%	7.86%
Trailing 5 Year	7.51%	5.92%	6.86%
Trailing 7 Year	9.10%	7.48%	10.03%
Trailing 10 Year	10.31%	8.63%	12.92%
Since Inception (1/1985)	10.98%	9.30%	8.46%

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

2019	15.65%	14.12%	28.48%
2018	-12.88%	-14.65%	-9.31%
2017	28.39%	26.48%	22.17%
2016	7.23%	5.64%	11.32%
2015	3.70%	2.14%	-1.38%
2014	-2.00%	-3.45%	5.60%
2013	24.79%	22.88%	43.30%
2012	15.10%	13.22%	14.59%
2011	-7.83%	-9.34%	-2.91%
2010	25.72%	23.71%	29.09%

Quarterly Returns: Quarterly Performance beyond 5 years available upon request

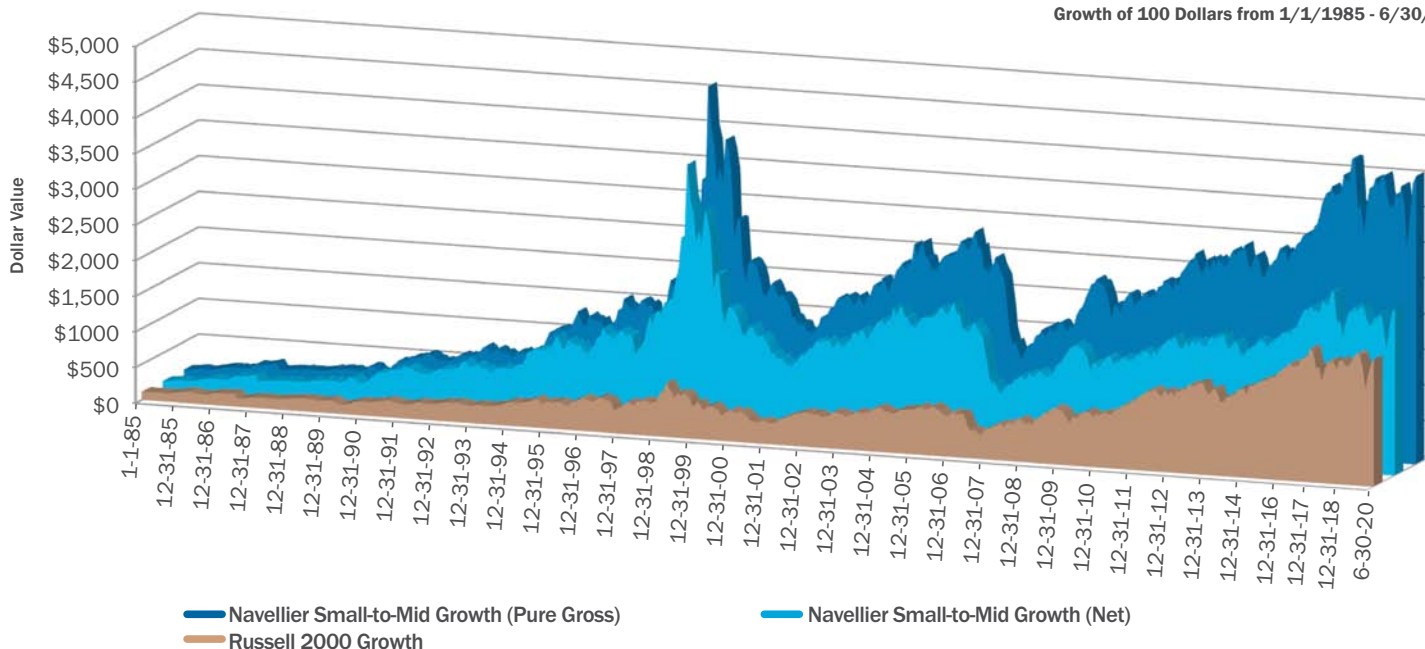
6/30/20	32.70%	32.47%	30.58%
3/31/20	-18.06%	-18.21%	-25.76%
12/31/19	3.59%	3.38%	11.39%
9/30/19	-9.64%	-9.97%	-4.17%
6/30/19	4.47%	4.08%	2.75%
3/31/19	18.28%	17.81%	17.14%
12/31/18	-23.60%	-24.22%	-21.65%
9/30/18	8.09%	7.64%	5.52%
6/30/18	4.52%	4.09%	7.23%
3/31/18	0.92%	0.52%	2.30%
12/31/17	7.12%	6.77%	4.59%
9/30/17	10.60%	10.11%	6.22%
6/30/17	0.66%	0.30%	4.39%
3/31/17	7.65%	7.27%	5.35%
12/31/16	0.60%	0.21%	3.57%
9/30/16	3.82%	3.45%	9.22%
6/30/16	4.66%	4.27%	3.24%
3/31/16	-1.91%	-2.27%	-4.68%
12/31/15	4.15%	3.76%	4.32%
9/30/15	-8.54%	-8.89%	-13.06%

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 6/30/20

Navellier Small-to-Mid Growth Composite
Growth of 100 Dollars from 1/1/1985 - 6/30/2020



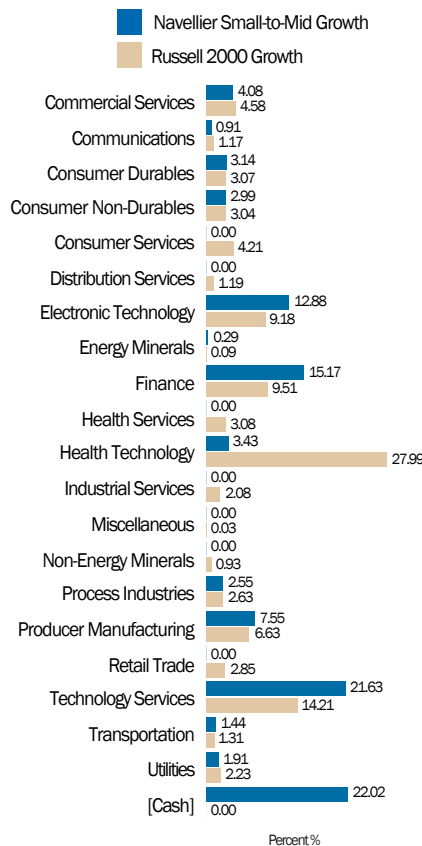
Source: Navellier & Associates.

Portfolio Highlights

Weighted Average Forecasted P/E	82.70
Weighted Average Forward 1 Year Earnings Growth	1.16%
Weighted Average Market Cap (millions)	5,957
Median Market Cap (millions)	1,843
Weighted Average Dividend Yield	0.83
Average Number of Holdings	60-80
Annualized Standard Deviation Since Inception	23.10
Average Annual Turnover Since Inception	112%

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.	AppFolio Inc Class A	APPF
3.	Enphase Energy, Inc.	ENPH
4.	Kinsale Capital Group, Inc.	KNSL
5.	SolarEdge Technologies, Inc.	SEDG
6.	Digital Turbine, Inc.	APPS
7.	AudioCodes Ltd.	AUDC
8.	Bio-Techne Corporation	TECH
9.	Sapiens International Corporation NV	SPNS
10.	Scotts Miracle-Gro Company Class A	SMG

Source: Navellier & Associates.

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NAVELLIER SMALL-TO-MID GROWTH COMPOSITE

Reporting Currency U.S. Dollar

Year	Firm Assets (\$M)	Composite Assets (\$M)	Percentage of Firm Assets	Number of Accounts	Composite Pure Gross Return (%)	Composite Net Return (%)	Russell 2000® Growth Index Return (%)	Russell 2500® Growth Index Return (%)	Composite Dispersion (%)	Composite 3-Yr Std Dev (%)	Russell 2000® Growth Index 3-Yr Std Dev (%)	Russell 2500® Growth 3-Yr Std Dev (%)
2018	674	7	1%	26	-12.88	-14.65	-9.31	-7.47	0.40	16.43	16.46	15.33
2017	835	13	2%	34	28.39	26.48	22.17	24.46	0.34	11.82	14.59	13.04
2016	771	13	2%	42	7.23	5.64	11.32	9.73	0.21	13.95	16.67	14.67
2015	1,118	23	2%	76	3.70	2.14	-1.38	-0.19	0.29	14.52	14.95	13.29
2014	2,107	31	1%	82	-2.00	-3.45	5.60	7.05	0.18	13.94	13.82	12.54
2013	2,322	37	2%	99	24.79	22.88	43.30	40.65	0.73	16.17	17.27	16.48
2012	3,412	34	1%	138	15.10	13.22	14.59	16.13	0.35	17.15	20.72	19.82
2011	2,728	37	1%	176	-7.83	-9.34	-2.91	-1.57	0.32	20.48	24.31	22.94
2010	2,365	48	2%	213	25.72	23.71	29.09	28.86	0.53	25.47	27.70	27.22
2009	2,668	56	2%	298	19.90	18.07	34.47	41.66	1.09	24.12	24.85	24.54

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. 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 Small-to-Mid Cap Growth Composite has been examined for the periods January 1, 1995 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 – As of October 1, 2019, the Navellier Small-to-Mid 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 Navellier Small-to-Mid Growth Composite includes all discretionary Small-to-Mid Growth equity accounts that are charged a wrap fee and 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 between \$100 million and \$10 billion. At any given time, the strategy may hold up to 15% in American Depositary Receipts (ADRs). The strategy floats between both small and mid capitalization stocks depending on the liquidity and risk associated with individual stocks. Normally, in strong bull markets, the strategy will concentrate on many small capitalization

stocks that are benefiting from rising trading volume and institutional accumulation. In more selective stock market environments, the strategy may concentrate on mid capitalization stocks that generally perform more consistently during “choppy” markets. Typically, the strategy invests in approximately 60-80 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. After January 1, 1995 the composite includes all discretionary Small-to-Mid Growth Wrap equity accounts managed with similar objectives for a full month, including those accounts no longer with the firm. Performance figures that are net of fees take into account advisory fees, wrap fees, foreign withholding tax 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, 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. 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 2000® Growth Index. The Russell 2000® Growth Index

measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. The secondary benchmark for the composite is the Russell 2500® Growth Index, which measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. These indices are considered reasonable measures of the performance of the small cap, growth oriented U.S. companies. The returns for the Russell 2000® Growth and Russell 2500® Growth indices include the reinvestment of any dividends. The asset mix of small to mid 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 2000® Growth or Russell 2500® Growth 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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