

About Navellier

Portfolio Management:

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

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 Cap Growth Portfolio invests primarily in small cap growth stocks with potential for long-term capital appreciation.

Investment Process: Navellier uses a disciplined, quantitative process to identify inefficiently priced small cap growth stocks with strong fundamentals relative to the underlying market. In addition to identifying stocks with strong 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.

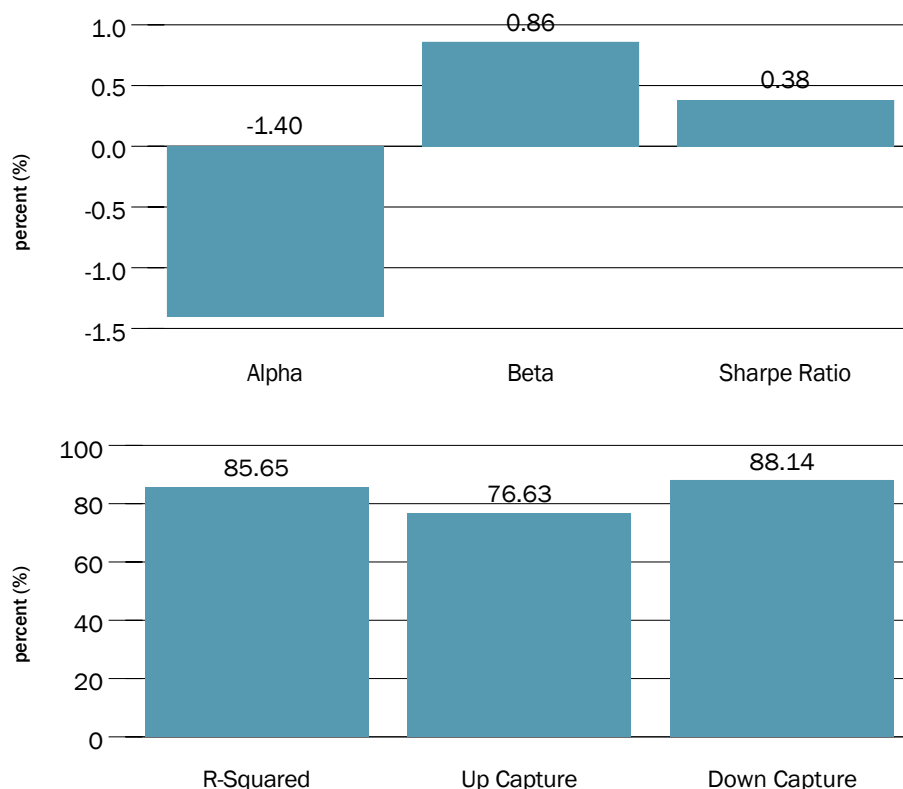


For our complimentary market commentary, please visit www.navellier.com and click on MarketMail!

	Navellier Small Cap Growth (Pure Gross) Composite	Navellier Small Cap Growth (Net) Composite	Russell 2000 Growth
3 rd Quarter	8.58%	8.39%	7.16%
Year-to-Date	-1.87%	-2.43%	3.88%

Source: Navellier & Associates.

"Trailing 5-Year" Return/Risk Analysis • Supplemental Information Small Cap Growth (Pure Gross) • 10/1/2015 to 9/30/2020



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 CAP GROWTH

	Small Cap Growth (Pure Gross) Composite	Small Cap Growth (Net) Composite	Russell 2000 Growth
Annualized Returns: through 9/30/20			
Year-to-Date	-1.87%	-2.43%	3.88%
Trailing 1 Year	3.91%	3.15%	15.71%
Trailing 3 Year	5.99%	4.94%	8.18%
Trailing 5 Year	8.25%	7.11%	11.42%
Trailing 7 Year	11.12%	9.88%	9.22%
Trailing 10 Year	13.94%	12.62%	12.34%
Since Inception (12/1998)	5.19%	3.84%	7.44%

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

2019	22.87%	21.67%	28.48%
2018	-5.71%	-6.85%	-9.31%
2017	16.40%	15.31%	22.17%
2016	9.31%	7.94%	11.32%
2015	8.97%	7.66%	-1.38%
2014	20.67%	19.05%	5.60%
2013	41.83%	40.15%	43.30%
2012	18.04%	16.55%	14.59%
2011	-0.45%	-1.69%	-2.91%
2010	25.02%	23.18%	29.09%

Quarterly Returns: Quarterly Performance beyond 5 years available upon request

9/30/20	8.58%	8.39%	7.16%
6/30/20	26.45%	26.27%	30.58%
3/31/20	-28.53%	-28.71%	-25.76%
12/31/19	5.90%	5.73%	11.39%
9/30/19	-0.93%	-1.21%	-4.17%
6/30/19	6.04%	5.74%	2.75%
3/31/19	10.46%	10.16%	17.14%
12/31/18	-18.08%	-18.31%	-21.65%
9/30/18	5.50%	5.19%	5.52%
6/30/18	6.42%	6.13%	7.23%
3/31/18	2.52%	2.15%	2.30%
12/31/17	4.73%	4.53%	4.59%
9/30/17	4.74%	4.51%	6.22%
6/30/17	4.15%	3.81%	4.39%
3/31/17	1.88%	1.68%	5.35%
12/31/16	3.55%	3.20%	3.57%
9/30/16	1.66%	1.36%	9.22%
6/30/16	2.28%	1.97%	3.24%
3/31/16	1.52%	1.21%	-4.68%
12/31/15	2.74%	2.42%	4.32%

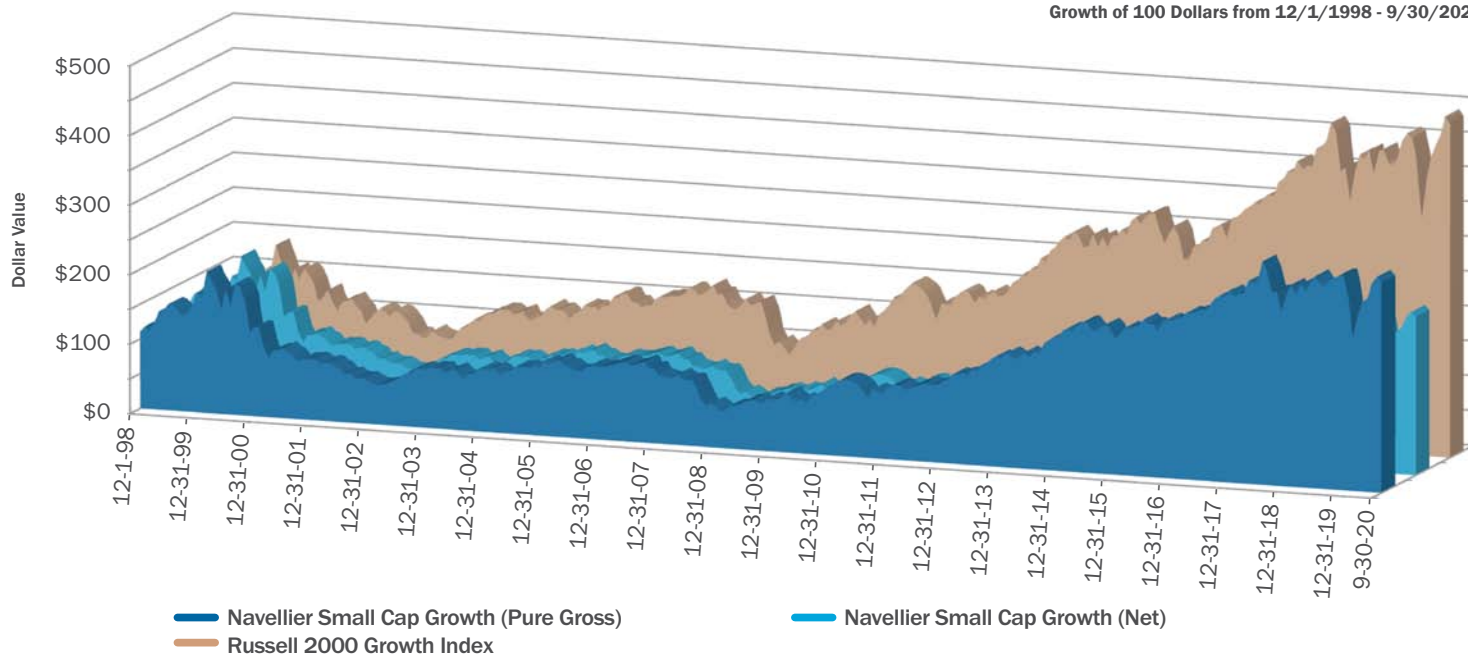
Source: Navellier & Associates. Past performance does not guarantee future results; investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested. Results presented include reinvestment of dividends and other earnings. See important disclosures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

Supplemental Information

AS OF 9/30/20

Navellier Small Cap Growth Composite

Growth of 100 Dollars from 12/1/1998 - 9/30/2020



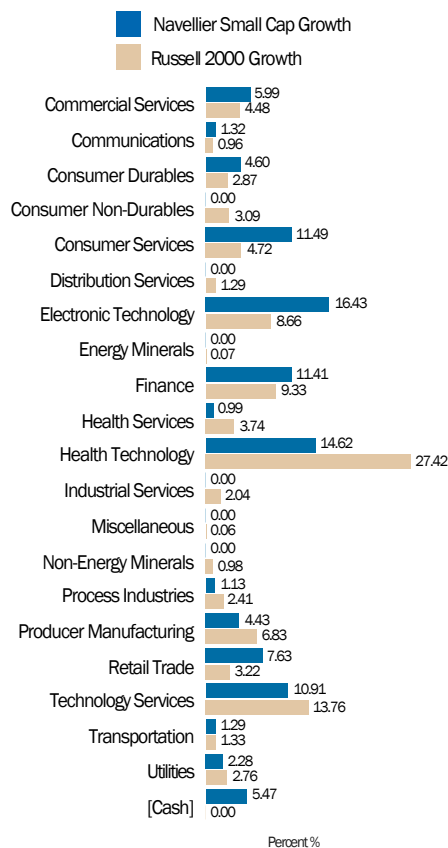
Source: Navellier & Associates.

Portfolio Highlights

Weighted Average Forecasted P/E	42.44
Weighted Average Forward 1 Year Earnings Growth	-32.19%
Weighted Average Market Cap (millions)	3,138
Median Market Cap (millions)	2,520
Weighted Average Dividend Yield	0.86
Average Number of Holdings	40-60
Annualized Standard Deviation Since Inception	18.64
Average Annual Turnover Since Inception	74%

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. Wingstop, Inc.	WING
2. TechTarget, Inc.	TTGT
3. AudioCodes Ltd.	AUDC
4. Fabrinet	FN
5. Novanta Inc	NOVT
6. Mesa Laboratories, Inc.	MLAB
7. Repligen Corporation	RGEN
8. Lithia Motors, Inc. Class A	LAD
9. Morningstar, Inc.	MORN
10. Meritage Homes Corporation	MTH

Source: Navellier & Associates.

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NAVELLIER SMALL CAP GROWTH COMPOSITE

Reporting Currency U.S. Dollar

Year	Firm Assets (\$M)	Composite Assets (\$M)	Percentage of Bundled Fees	Number of Accounts	Composite Pure Gross Return (%)	Composite Net Return (%)	Russell 2000® Growth Index Return (%)	Russell 2000® Index Return (%)	Composite Dispersion (%)	Composite 3-Yr Std Dev (%)	Russell 2000® Growth Index 3-Yr Std Dev (%)	Russell 2000® Index 3-Yr Std Dev (%)
2019	688	9	29	26	22.87	21.67	28.48	25.52	0.05	14.72	16.37	15.71
2018	674	2	100	5	-5.71	-6.85	-9.31	-11.01	0.18	13.97	16.46	15.79
2017	835	4	100	9	16.40	15.31	22.17	14.65	0.35	9.77	14.59	13.91
2016	771	5	100	8	9.31	7.94	11.32	21.31	0.03	12.37	16.67	15.76
2015	1,118	3	100	5	8.97	7.66	-1.38	-4.41	0.05	12.15	14.95	13.96
2014	2,107	3	100	6	20.67	19.05	5.60	4.89	0.14	12.17	13.82	13.12
2013	2,322	2	100	6	41.83	40.15	43.30	38.82	0.18	16.46	17.27	16.45
2012	3,412	2	100	7	18.04	16.55	14.59	16.35	0.13	19.70	20.72	20.20
2011	2,728	2	100	9	-0.45	-1.69	-2.91	-4.18	0.08	22.40	24.31	24.99
2010	2,365	4	100	14	25.02	23.18	29.09	26.85	0.45	25.52	27.70	27.69

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, 2019. 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 Small 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 Small Cap Growth Composite name changed from the Small Cap Growth Wrap Composite to the Small Cap Growth Composite. The Navellier Small Cap Growth Composite includes all discretionary Small 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 capital 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 2000 Growth Index. At any given time, the strategy may hold up to 15% in American Depositary Receipts (ADRs). Typically, the strategy invests in

approximately 40-60 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, foreign withholding tax 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.

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

2000® Index, which measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000® Index. 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 2000® indices include the reinvestment of any dividends. The asset mix of small 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 2000® 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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