

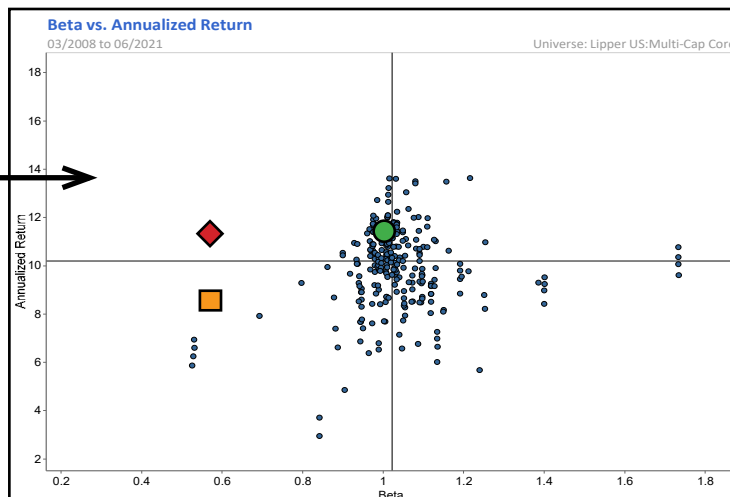
Risk-Adjusted View of the Navellier Defensive Alpha Portfolio

Q2
2021

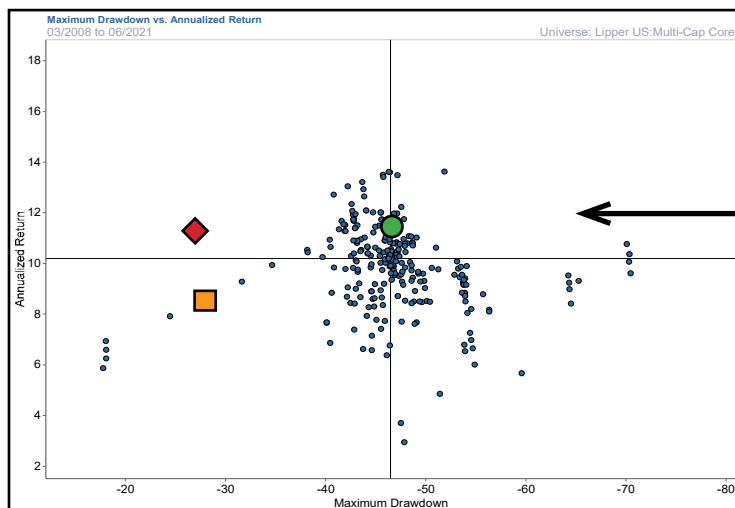
Supplemental information as of June 30, 2021

We are immensely proud of Navellier's Defensive Alpha absolute and risk-adjusted returns since inception.

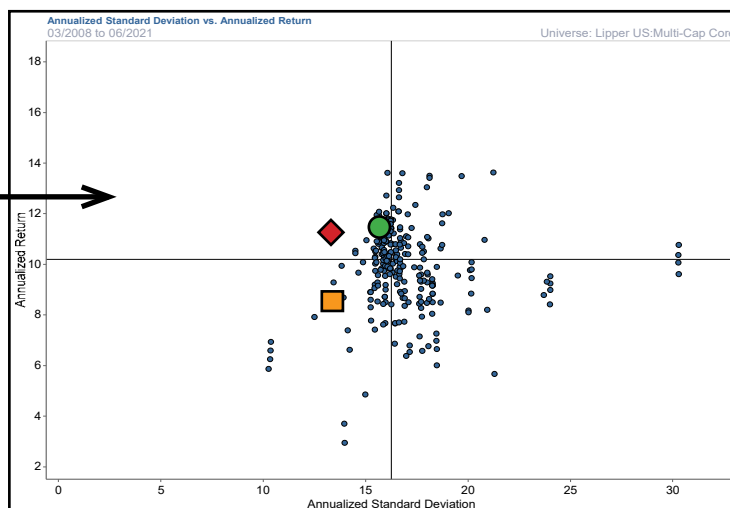
Navellier Defensive Alpha has the lowest **Beta** relative to its Lipper peer group since inception (through 6/30/21).



Navellier Defensive Alpha has had significantly **less drawdown** than the majority of its Lipper peer group since inception (through 6/30/21).



Navellier Defensive Alpha has a much lower **Standard Deviation** relative to its Lipper peer group since inception (through 6/30/21).



- ◆ Navellier Defensive Alpha - Composite (Pure Gross)
- Navellier Defensive Alpha - Composite (Net)
- S&P 500 Index
- Universe

	Navellier Defensive Alpha (Pure Gross) Composite	Navellier Defensive Alpha (Net) Composite	S&P 500	Universe Average
Beta	0.57	0.57	1.00	1.04
Maximum Drawdown	-26.84%	-28.10%	-46.41%	-46.93%
Standard Deviation	13.27%	13.27%	15.65%	16.99%

Source: Navellier & Associates, FactSet. 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. This report is for informational purposes and is not to be construed as an offer to buy or sell any financial instruments and should not be relied upon as the sole factor in an investment making decision. Although information in this presentation has been obtained from and is based upon sources that Navellier believes to be reliable, Navellier does not guarantee its accuracy and it may be incomplete or condensed. See important disclosures at end of document. FactSet Lipper All Cap Equity Universe calculations are gross. Since Inception through June 30, 2021, out of 277 managers, Navellier Defensive Alpha Composite, on a net-of-fees basis, ranks 5th for beta, 6th for standard deviation, and 6th for maximum drawdown. NCD-21-0801

NAVELLIER DEFENSIVE ALPHA COMPOSITE

Reporting Currency U.S. Dollar

Year	Firm Assets (\$M)	Composite Assets (\$M)	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 (%)
2019	688	106	336	0	3	27.72	24.62	31.49	0.58	14.10	11.93
2018	674	82	328	0	4	-3.49	-5.89	-4.38	0.52	13.37	10.80
2017	835	122	363	0	43	34.89	31.64	21.83	0.52	11.26	9.92
2016	771	99	324	<1	52	5.46	2.86	11.96	0.37	11.84	10.59
2015	1,118	43	196	<1	83	9.52	6.83	1.38	0.46	12.29	10.47
2014	2,107	39	190	2	98	-3.09	-5.49	13.69	0.29	11.45	8.97
2013	2,322	42	173	3	99	26.41	23.33	32.39	0.28	10.66	11.94
2012	3,412	9	50	13	93	14.51	11.70	16.00	0.93	11.95	15.09
2011	2,728	0.8	2	100	0	-3.69	-6.08	2.11	N/A ²	13.21	18.71
2010	2,365	0.7	2	100	0	17.92	15.07	15.06	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, 2019. 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 Defensive Alpha Composite has been examined for the periods January 1, 2015 through December 31, 2019. 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 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 and foreign withholding taxes. 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. 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 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.