

Navellier Custom Mix Illustration



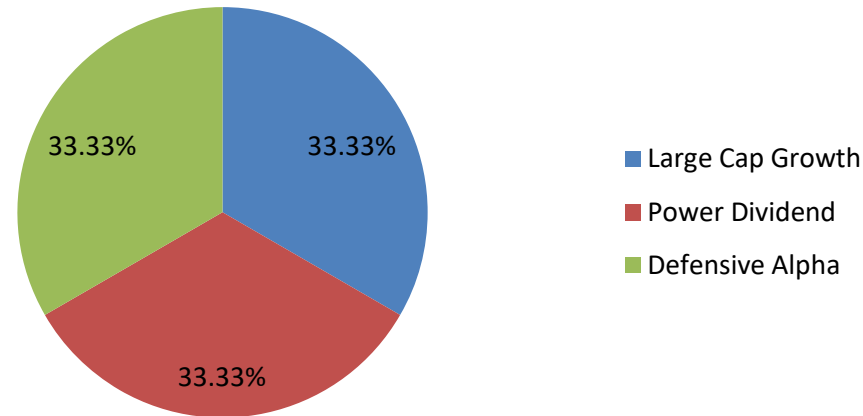
Please see important disclosures at end of presentation.
NCD-21-0797



Custom Mix

Supplemental Information

Custom Mix

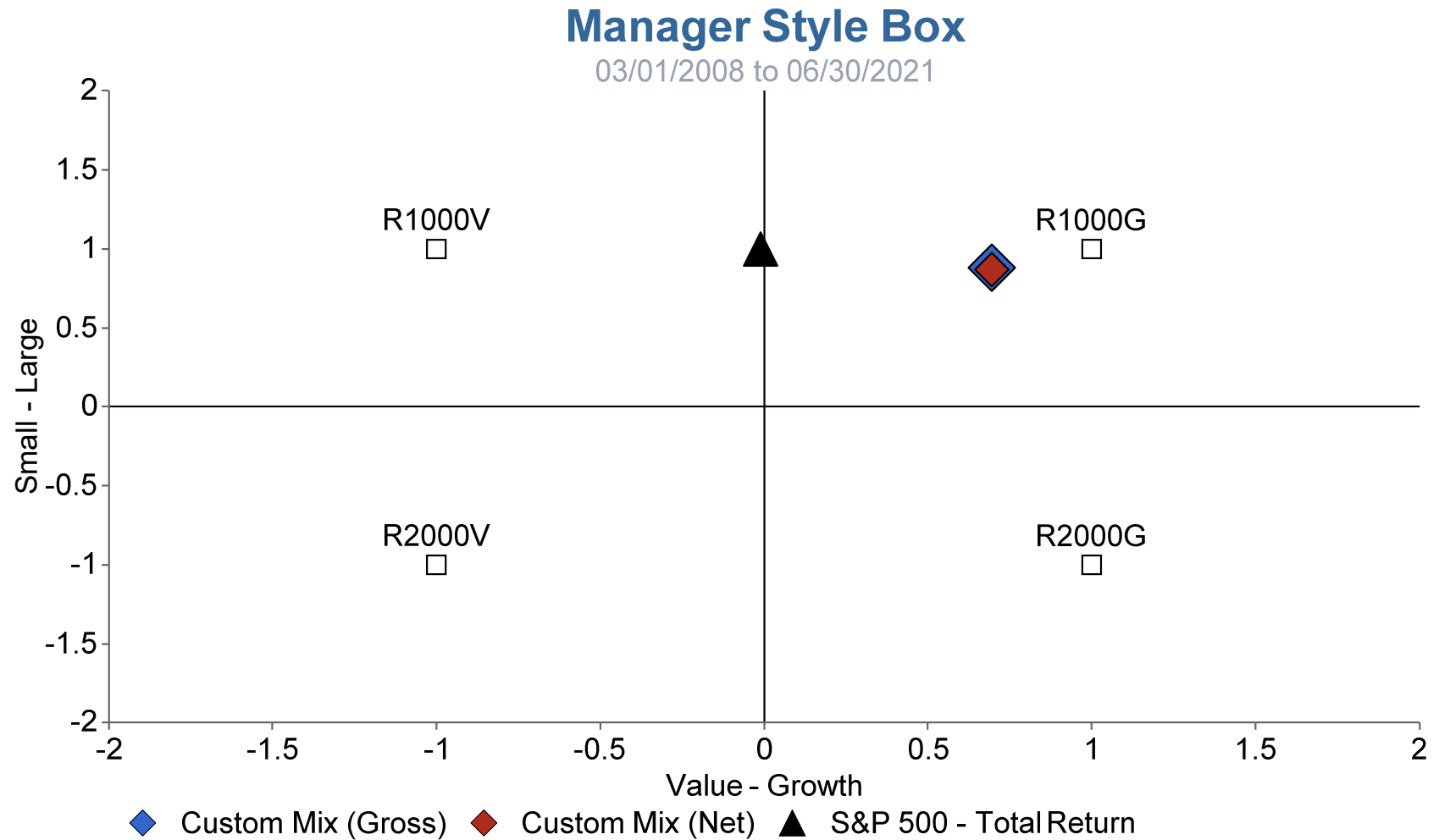


Custom Mix	% Allocation
Large Cap Growth	33.33%
Power Dividend	33.33%
Defensive Alpha	33.33%

Source: Navellier, FactSet. Please read important disclosures at the end of presentation. Performance results presented herein do not indicate future performance. 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. Please read important disclosures at the end of presentation.

Style Box

Supplemental Information



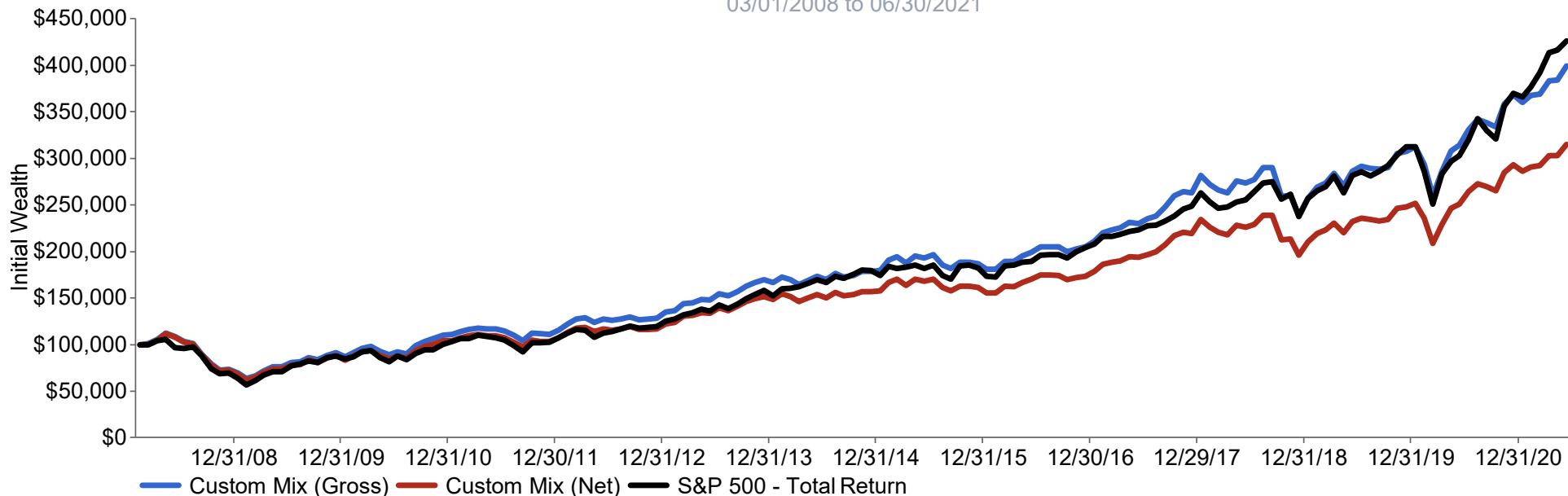
Source: Navellier, FactSet. Please read important disclosures at the end of presentation. Performance results presented herein do not indicate future performance. Investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested. Results presented include reinvestment of all dividends and other earnings. Please read important disclosures at the end of presentation.

Cumulative Return Chart

Cumulative Return Chart

03/01/2008 to 06/30/2021

Supplemental Information



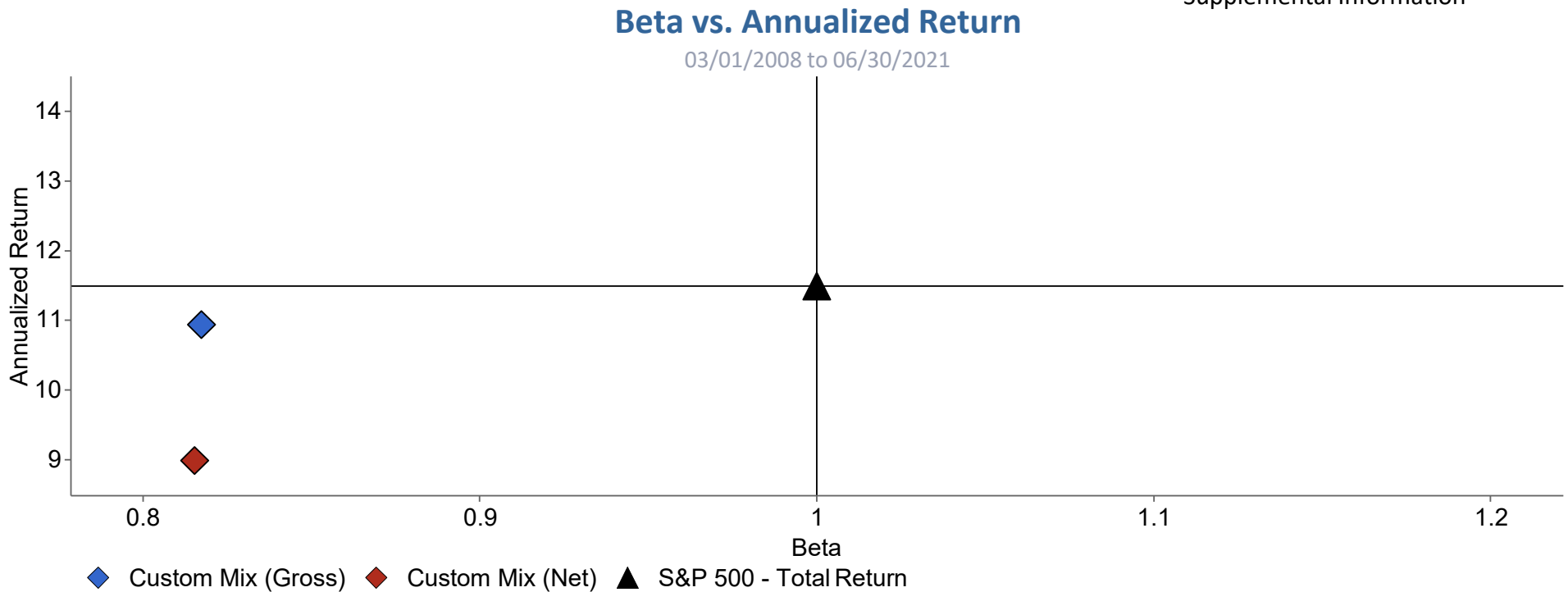
Performance Table – 33.33% Large Cap Growth/33.33% Power Dividend/33.33% Defensive Alpha

	Portfolio Performance			Vs Benchmark				
	Annualized Return (%)	Cumulative Return (%)	Std Dev(%)	Annualized Excess Return (%)	Cumulative Excess Return (%)	Info Ratio	Significance Level (%)	Explained Variance (%)
Custom Mix (Gross)	10.94	299.38	14.05	-0.55	-26.98	-0.08	61.80	78.77
Custom Mix (Net)	8.99	215.13	14.05	-2.50	-111.23	-0.38	90.57	78.24

Source: Navellier, FactSet. Please read important disclosures at the end of presentation. Performance results presented herein do not indicate future performance. 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. Please read important disclosures at the end of presentation.

Beta vs. Annualized Return

Supplemental Information



Risk-Return Table - 33.33% Large Cap Growth/33.33% Power Dividend/33.33% Defensive Alpha

	Return (%)	Std. Dev. (%)	Downside Risk (%)	Beta	Alpha	R-Squared	Sharpe Ratio	Observs.
Custom Mix (Gross)	10.94	14.05	9.25	0.82	1.49	82.90	0.74	160
Custom Mix (Net)	8.99	14.05	9.50	0.82	-0.28	82.46	0.60	160
S&P 500 - Total Return	11.49	15.65	10.51	1.00	0.00	100.00	0.70	160

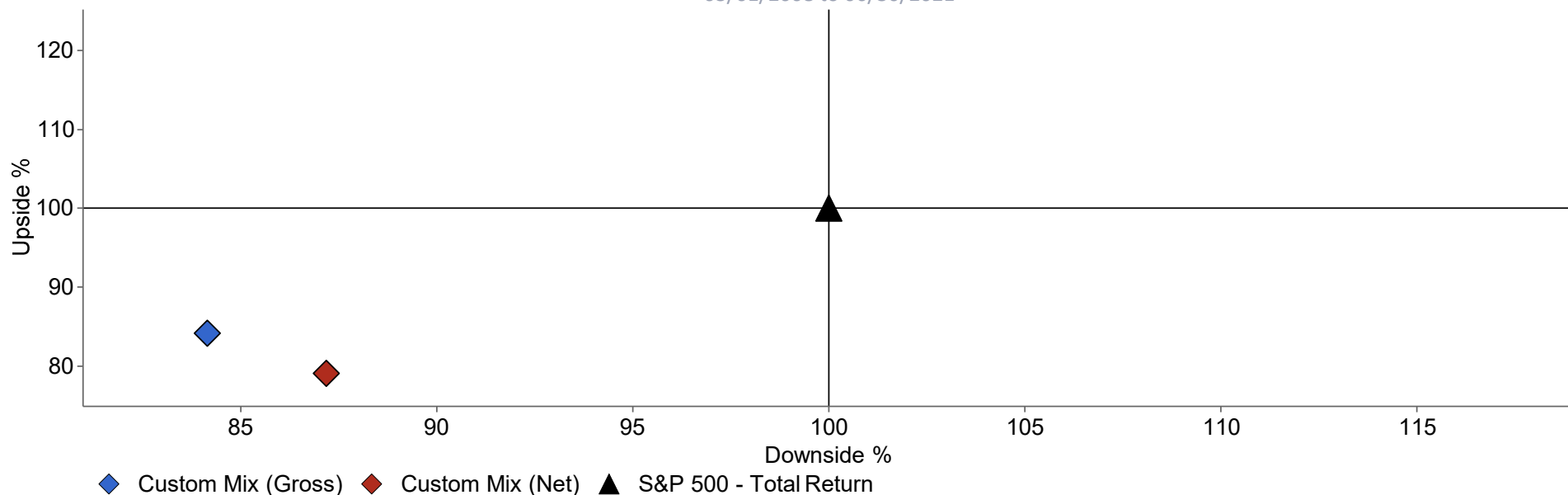
Source: Navellier, FactSet. Please read important disclosures at the end of presentation. Performance results presented herein do not indicate future performance. Investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested. Results presented include reinvestment of all dividends and other earnings. Please read important disclosures at the end of presentation.

Upside Downside

Upside Downside

03/01/2008 to 06/30/2021

Supplemental Information



Up/Down Table - 33.33% Large Cap Growth/33.33% Power Dividend/33.33% Defensive Alpha

	# of Months		Average Return (%)		Average Return (%) vs. Market		Month (%)		1 – Year (%)		Market Benchmark (%)		
	Up	Down	Up	Down	Up Market	Down Market	Best	Worst	Best	Worst	Up Capture	Down Capture	R-Squared
Custom Mix (Gross)	103	57	3.29	-3.28	2.85	-3.34	10.05	-12.26	44.77	-36.60	84.11	84.14	82.90
Custom Mix (Net)	101	59	3.21	-3.31	2.70	-3.49	9.87	-12.55	41.90	-37.91	79.01	87.17	82.46
S&P 500 - Total Return	111	49	3.29	-4.15	3.29	-4.15	12.82	-16.79	56.35	-43.32	100.00	100.00	100.00

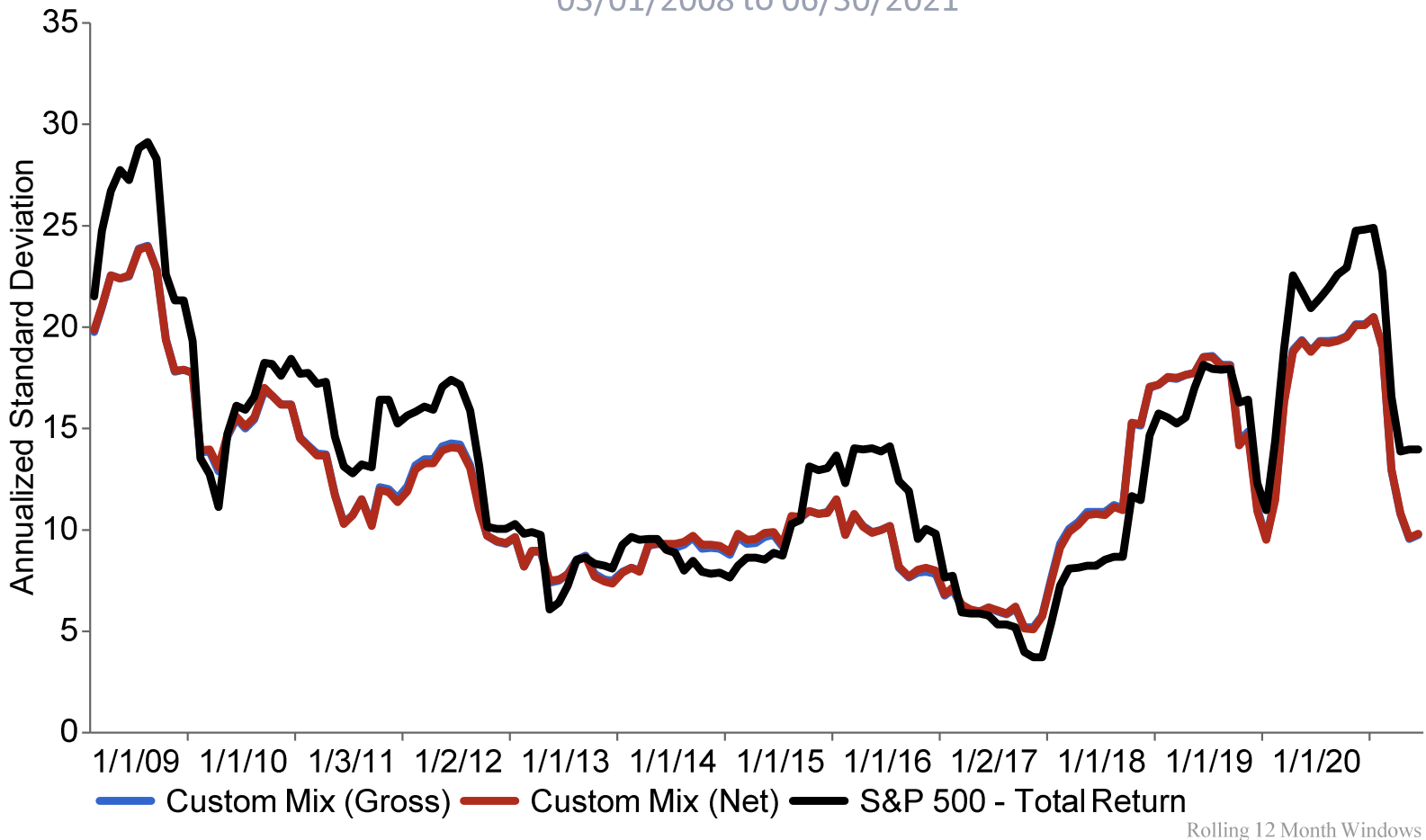
Source: Navellier, FactSet. Please read important disclosures at the end of presentation. Performance results presented herein do not indicate future performance. Investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested. Results presented include reinvestment of all dividends and other earnings. Please read important disclosures at the end of presentation.

Rolling Multi-Horizon Annualized Standard Deviation

Supplemental Information

Rolling Multi-Horizon Chart: Annualized Standard Deviation

03/01/2008 to 06/30/2021



Source: Navellier, FactSet. Please read important disclosures at the end of presentation. Performance results presented herein do not indicate future performance. 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. Please read important disclosures at the end of presentation.

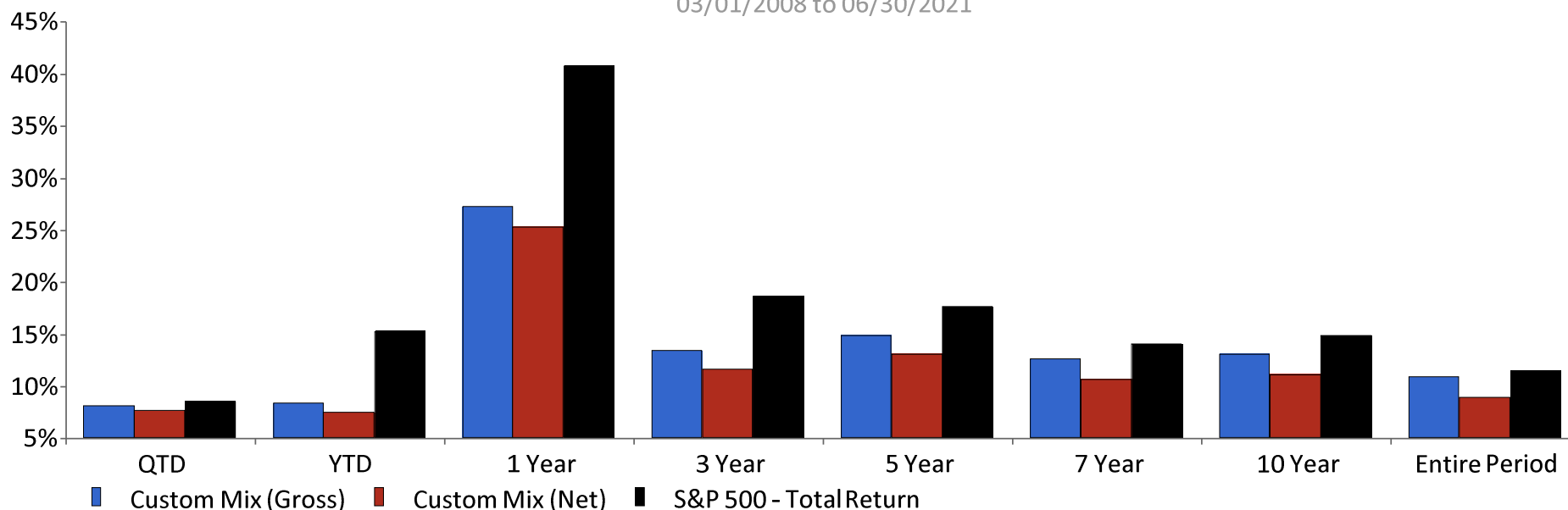


Multi-Horizon Annualized Return Chart

Supplemental Information

Multi-Horizon Chart: Annualized Return

03/01/2008 to 06/30/2021



33.33% Large Cap Growth/33.33% Power Dividend/33.33% Defensive Alpha Mix vs Benchmark: Through June 30, 2021

	QTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Analysis Period
Custom Mix (Gross)	8.14%	8.38%	27.22%	13.42%	14.91%	12.63%	13.09%	10.94%
Custom Mix (Net)	7.71%	7.54%	25.40%	11.64%	13.08%	10.75%	11.16%	8.99%
S&P 500 - Total Return	8.55%	15.25%	40.79%	18.67%	17.65%	14.10%	14.84%	11.49%

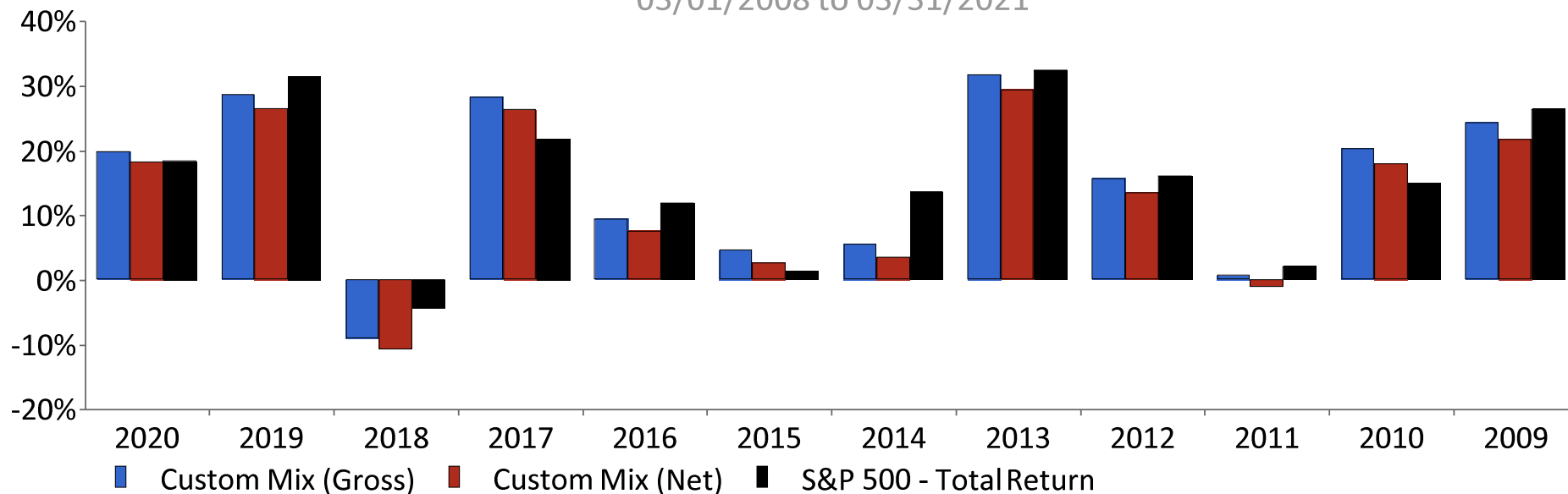
Source: Navellier, FactSet. Please read important disclosures at the end of presentation. Performance results presented herein do not indicate future performance. Investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested. Results presented include reinvestment of all dividends and other earnings. Please read important disclosures at the end of presentation.

Calendar Year Return

Supplemental Information

Calendar Year Return

03/01/2008 to 03/31/2021

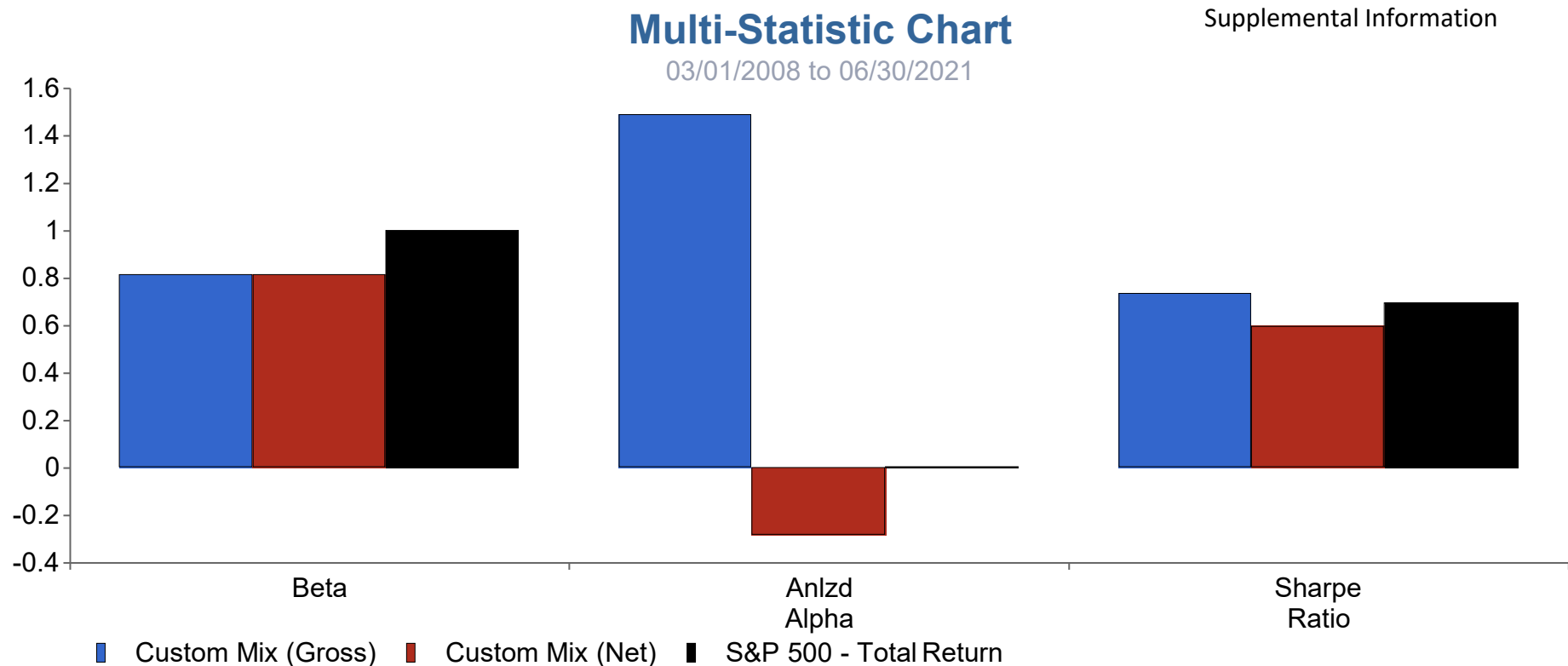


Calendar Year Return - 33.33% Large Cap Growth/33.33% Power Dividend/33.33% Defensive Alpha

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Custom Mix (Gross)	19.86%	28.63%	-9.06%	28.29%	9.49%	4.66%	5.58%	31.75%	15.70%	0.69%	20.34%	24.34%
Custom Mix (Net)	18.25%	26.50%	-10.71%	26.33%	7.59%	2.67%	3.63%	29.49%	13.56%	-1.05%	17.99%	21.83%
S&P 500 - Total Return	18.40%	31.49%	-4.38%	21.83%	11.96%	1.38%	13.69%	32.39%	16.00%	2.11%	15.06%	26.46%

Source: Navellier, FactSet. Please read important disclosures at the end of presentation. Performance results presented herein do not indicate future performance. 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. Please read important disclosures at the end of presentation.

Multi-Statistic Chart



Description	Anlzd Return	Anlzd StdDev	Beta	Alpha	R-Squared	Sharpe Ratio	Sortino Ratio	Upside Capture %	Downside Capture %	# Observ
Custom Mix (Gross)	10.94	14.05	0.82	1.49	82.90	0.74	1.18	84.11	84.14	160
Custom Mix (Net)	8.99	14.05	0.82	-0.28	82.46	0.60	0.95	79.01	87.17	160
S&P 500 - Total Return	11.49	15.65	1.00	0.00	100.00	0.70	1.09	100.00	100.00	160

Source: Navellier, FactSet. Please read important disclosures at the end of presentation. Performance results presented herein do not indicate future performance. 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. Please read important disclosures at the end of presentation.

Disclosures

Disclosures

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Index Disclosure: The S&P 500 Index 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. Presentation of index data does not reflect a belief by Navellier that any stock index constitutes an investment alternative to any Navellier equity strategy presented in these materials, or is necessarily comparable to such strategies and an investor cannot invest directly in an index. Among the most important differences between the indexes and Navellier strategies are that the Navellier equity strategies may (1) incur material management fees, (2) concentrate investments in relatively few ETFs, industries, or sectors, (3) have significantly greater trading activity and related costs, and (4) be significantly more or less volatile than the indexes. All indexes are unmanaged and performance of the indices includes reinvestment of dividends and interest income, unless otherwise noted, are not illustrative of any particular investment and an investment cannot be made in any index.

General Disclosure: FactSet is the source for returns of strategies presented in this presentation other than Navellier products. Although taken from sources believed to be reliable, Navellier makes no representation for the strategies and does not guarantee the accuracy of the returns. The strategies are included based on the advisor’s and/or client’s request.

Potential investors should consult with their financial adviser before investing in any Navellier Investment Product.

Blend Disclosure

Important Disclosures

Potential Investors should consult with a financial professional before investing in any investment product. Investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested. As a matter of normal and important disclosures to you, as a potential investor, please consider the following: The model performance presented is not based on any actual securities trading, portfolio, or accounts, and the reported performance of the “model portfolios” should be considered mere “paper” or pro forma performance results based on Navellier’s research. 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. All opinions and estimates constitute Navellier’s judgment as of the date the presentation was created and are subject to change without notice. This presentation is for informational purposes only and is not intended as an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research must take into account existing public information on such security or any registered prospectus.

Investors evaluating any of Navellier & Associates, Inc.’s, (or its affiliates’) Investment Products must not use any information presented here, including the performance figures of the model portfolios, in their evaluation of any Navellier Investment Products. Navellier Investment Products include the firm’s sub-advised mutual funds and managed accounts. The model portfolios, charts and other information presented do not represent actual funded trades and are not actual funded portfolios. There may be material differences between Navellier Investment Products’ portfolios and the model portfolios, research, and performance figures presented here. The reported performances of model portfolios do not directly reflect the performance results of Navellier’s actually funded and traded Investment Products. In some cases, Navellier’s Investment Products have materially lower performance results than the performances of the model portfolios presented.

As a matter of important disclosure regarding the model results presented, the following factors must be considered when evaluating the long- and short-term performance figures:

- (1) Historical or illustrated results presented herein do not necessarily indicate future performance; **Investment in securities involves significant risk and has the potential for partial or complete loss of funds invested.**
- (2) The results presented were generated during a period of mixed (improving and deteriorating) economic conditions in the U.S. and positive and negative market performance. There can be no assurance that these favorable market conditions will occur again in the future. Navellier has no data regarding actual performance in different economic or market cycles or conditions.
- (3) Any back-tested performance was derived from the application of a model with the benefit of hindsight.
- (4) The results portrayed reflect the reinvestment of dividends and other income.
- (5) The net performance results portrayed include the reinvestment of all dividends and other earnings. Net results also include our estimation of investment advisory fees, administrative fees, transaction expenses, or other expenses that a client would have paid or actually paid. An annualized advisory fee is built into the net return calculations although that fee may be higher than any actual advisory fee currently clients are paying to Navellier & Associates, Inc. for investment advisory services.
- (6) LIMITATIONS INHERENT IN MODEL RESULTS: The performance results presented are from a model portfolio, not an actually funded portfolio, and may not reflect the impact that material economic and market factors might have had on the adviser’s decision making if the adviser were actually managing clients’ money, and thus present returns which are greater than what a potential investor would have experienced for the time period. The results are presented for informational purposes only. No real money has been invested in this model portfolio. The model performance results should be considered mere ‘paper’ or pro forma performance results. The model results do not represent actual funded trades and may not reflect actual prices paid or received for actual funded trades.
- (7) The model results may or may not relate, or only partially relate, to the type of advisory services currently offered by Navellier & Associates, Inc.
- (8) In some cases, the adviser’s clients had investment results materially lower than the results portrayed in the model.

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.

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 (%)
2019	688	76	10	243	0	25.04	23.16	31.02	31.49	0.39	24.62	12.21	11.93
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	N/A ²	15.64	15.73	15.09
2011	2,728	2	100	5	7	-1.02	-2.16	1.03	2.11	N/A ²	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

Wrap performance beyond 10 years available upon request.

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

²N/A information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

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 Power Dividend 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 – 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 Power Dividend Composite name changed from the Power Dividend Wrap Composite to the Power Dividend Composite. The Navellier Power Dividend Composite includes all discretionary Power Dividend equity accounts 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 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, 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, 2006. 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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NAVELLIER LARGE 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 1000® Growth Index Return (%)	S&P 500 Index Return (%)	Composite Dispersion (%)	Composite 3-Yr Std Dev (%)	Russell 1000® Growth Index 3-Yr Std Dev (%)	S&P 500 Index 3-Yr Std Dev (%)
2019	688	94	43	223	32.71	31.33	36.39	31.49	1.03	15.98	13.07	11.93
2018	674	35	100	119	-12.57	-13.72	-1.51	-4.38	0.51	14.55	12.13	10.80
2017	835	68	100	143	35.25	33.60	30.21	21.83	0.69	10.66	10.54	9.92
2016	771	102	100	255	4.66	3.42	7.08	11.96	0.35	11.12	11.15	10.59
2015	1,118	327	100	990	-1.57	-2.89	5.67	1.38	0.35	11.22	10.70	10.47
2014	2,107	538	100	2,028	13.29	11.51	13.05	13.69	0.51	9.91	9.59	8.97
2013	2,322	528	100	2,132	32.85	30.84	33.48	32.39	0.48	10.45	12.18	11.94
2012	3,412	475	100	2,313	8.47	6.80	15.26	16.00	0.32	14.25	15.66	15.09
2011	2,728	474	100	2,416	6.64	4.99	2.64	2.11	0.50	17.12	17.76	18.71
2010	2,365	508	100	2,796	21.04	19.07	16.71	15.06	0.66	23.30	22.11	21.85

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 Large Cap Growth Composite has been examined for the periods September 1, 1998 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 – As of October 1, 2019, the Navellier Large 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 Large Cap Growth Composite name changed from the Large Cap Growth Wrap Composite to the Large Cap Growth Composite. The Navellier Large Cap Growth Composite includes all discretionary Large 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 from well-established companies and seeks to achieve the highest possible returns while controlling risk. The strategy invests in U.S. listed securities with

market capitalizations greater than \$1 billion. At any given time, the strategy may hold up to 15% in American Depositary Receipts (ADRs). Typically, the strategy invests in approximately 40-50 stocks that pass Navellier's stringent quantitative and fundamental criteria. 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 1000® Growth Index. The Russell 1000® Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The secondary benchmark for the composite is the S&P 500 Index, which measures the performance of the

500 leading companies in leading industries of the U.S. economy, focuses on the large cap segment of the market, with approximately 75% coverage of U.S. equities. These indices are considered reasonable measures of the performance of the large cap, growth oriented U.S. companies. The returns for the Russell 1000® Growth and S&P 500 indices include the reinvestment of any dividends. The asset mix of large 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 1000® Growth 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.

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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