

Large Cap Growth

LARGE CAP GROWTH COMPOSITE

Q2
2021

About Navellier

Portfolio Management:

Louis G. Navellier, *Chief Investment Officer*
Michael Garaventa, *Portfolio Manager*

Benchmark: Russell 1000 Growth

Firm Background: Navellier & Associates, Inc. is a registered investment adviser 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 Large Cap Growth Portfolio invests in large cap growth stocks with potential for long-term capital appreciation.

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

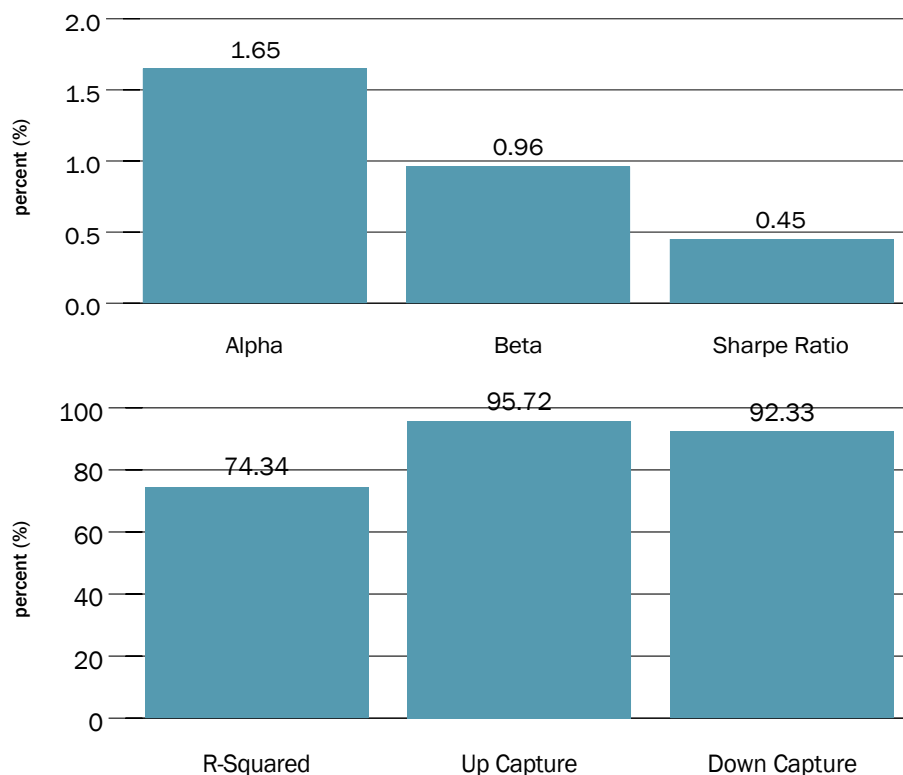


For our complimentary market commentary, please visit www.navellier.com and click on MarketMail!

	Navellier Large Cap Growth (Pure Gross) Composite	Navellier Large Cap Growth (Net) Composite	Russell 1000 Growth	S&P 500
2 nd Quarter	12.06%	11.72%	11.93%	8.55%
Year-to-Date	10.01%	9.34%	12.99%	15.25%

Source: Navellier & Associates.

Return/Risk Analysis • Supplemental Information Large Cap Growth (Pure Gross) • 9/1/1998 to 6/30/2021



Source: Navellier & Associates.

Return/Risk statistics are calculated versus the Russell 1000 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. Please read important GIPS report at the end of this presentation.



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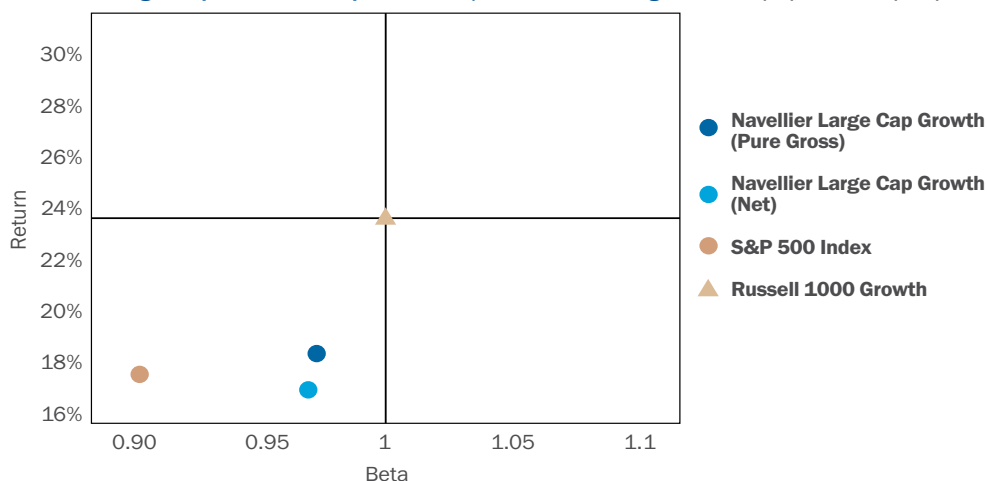
Performance Returns

LARGE CAP GROWTH

	Large Cap Growth (Pure Gross) Composite	Large Cap Growth (Net) Composite	Russell 1000 Growth	S&P 500
Annualized Returns: through 6/30/21				
Year-to-Date	10.01%	9.34%	12.99%	15.25%
Trailing 1 Year	30.50%	29.07%	42.50%	40.79%
Trailing 3 Year	16.85%	15.57%	25.14%	18.67%
Trailing 5 Year	18.39%	17.03%	23.66%	17.65%
Trailing 7 Year	14.09%	12.72%	18.56%	14.10%
Trailing 10 Year	14.40%	12.91%	17.87%	14.84%
Since Inception (9/1998)	10.34%	8.69%	9.42%	8.84%
Calendar Year Returns: Calendar Year Performance beyond 10 years available upon request				
2020	33.24%	31.97%	38.49%	18.40%
2019	32.71%	31.33%	36.39%	31.49%
2018	-12.57%	-13.72%	-1.51%	-4.38%
2017	35.25%	33.60%	30.21%	21.83%
2016	4.66%	3.42%	7.08%	11.96%
2015	-1.57%	-2.89%	5.67%	1.38%
2014	13.29%	11.51%	13.05%	13.69%
2013	32.85%	30.84%	33.48%	32.39%
2012	8.47%	6.80%	15.26%	16.00%
2011	6.64%	4.99%	2.64%	2.11%
Quarterly Returns: Quarterly Performance beyond 5 years available upon request				
6/30/21	12.06%	11.72%	11.93%	8.55%
3/31/21	-1.83%	-2.14%	0.94%	6.17%
12/31/20	10.09%	9.83%	11.39%	12.15%
9/30/20	7.75%	7.49%	13.22%	8.93%
6/30/20	32.25%	31.98%	27.84%	20.54%
3/31/20	-15.07%	-15.30%	-14.10%	-19.60%
12/31/19	7.86%	7.64%	10.62%	9.07%
9/30/19	-0.65%	-0.92%	1.49%	1.70%
6/30/19	5.46%	5.17%	4.64%	4.30%
3/31/19	17.43%	17.08%	16.10%	13.65%
12/31/18	-22.24%	-22.50%	-15.89%	-13.52%
9/30/18	5.48%	5.12%	9.17%	7.71%
6/30/18	3.23%	2.87%	5.76%	3.43%
3/31/18	3.27%	2.96%	1.42%	-0.76%
12/31/17	6.57%	6.23%	7.86%	6.64%
9/30/17	10.59%	10.25%	5.90%	4.48%
6/30/17	4.41%	4.09%	4.67%	3.09%
3/31/17	9.92%	9.59%	8.91%	6.07%
12/31/16	-1.34%	-1.64%	1.01%	3.82%
9/30/16	2.48%	2.19%	4.58%	3.85%

Source: Navellier & Associates.

Navellier Large Cap Growth Composite Risk/Return - Trailing 5 Year 7/1/2016 - 6/30/2021

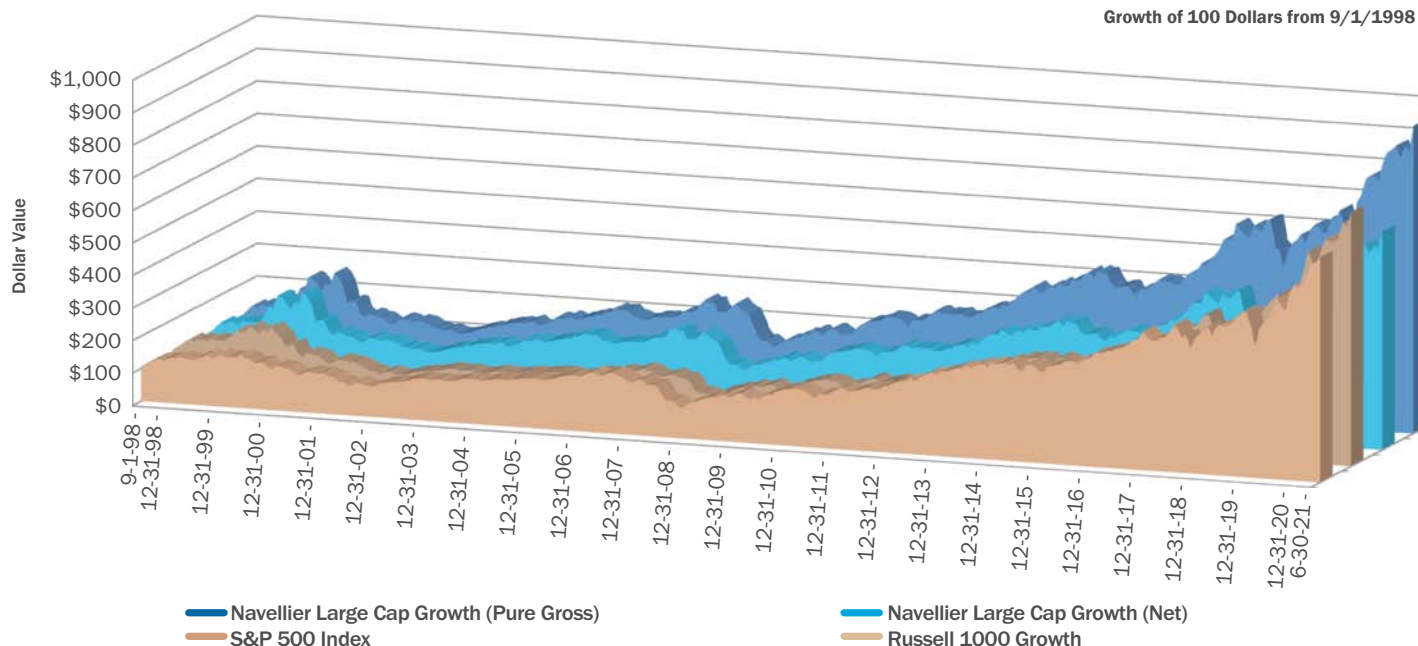


Source: Navellier & Associates. Past performance does not guarantee future results; investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested. Results presented include reinvestment of dividends and other earnings. Please read important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

Supplemental Information

AS OF 6/30/21

Navellier Large Cap Growth Composite
Growth of 100 Dollars from 9/1/1998 - 6/30/2021



Source: Navellier & Associates.

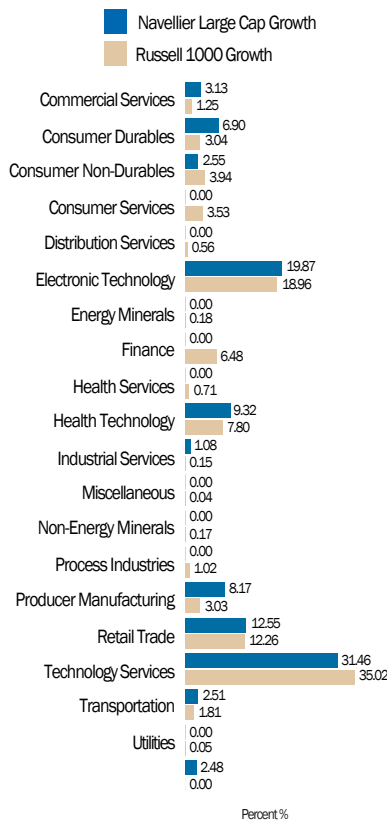
Portfolio Highlights

Weighted Average Forecasted P/E	67.08
Weighted Average Forward 1 Year Earnings Growth	1338.86%
Weighted Average Market Cap (millions)	84,730
Median Market Cap (millions)	38,896
Weighted Average Dividend Yield	0.31
Average Number of Holdings	35-50
Annualized Standard Deviation Since Inception	19.08
Average Annual Turnover Since Inception	83%

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. Fortinet, Inc.	FTNT
2. DocuSign, Inc.	DOCU
3. Generac Holdings Inc.	GNRC
4. NVIDIA Corporation	NVDA
5. PayPal Holdings Inc	PYPL
6. Adobe Inc.	ADBE
7. Atlassian Corp. Plc Class A	TEAM
8. West Pharmaceutical Services, Inc.	WST
9. Charles River Laboratories International, Inc.	CRL
10. Futu Holdings Ltd. Sponsored ADR Class A	FUTU

Source: Navellier & Associates.

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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 35-50 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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