

About Navellier

Portfolio Management:

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

Benchmark: Russell Mid Cap 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: The Navellier Mid Cap Growth Portfolio seeks to achieve long-term capital appreciation relative to the mid cap equities market.

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

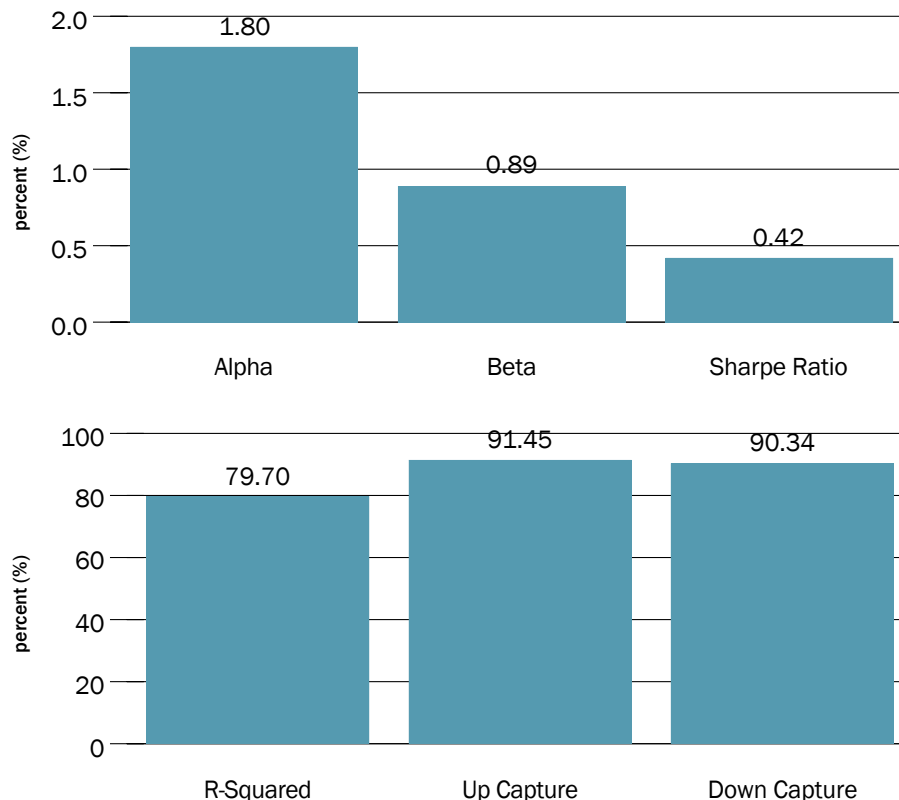


For our complimentary market commentary, please visit www.navellier.com and click on MarketMail!

	Navellier Mid Cap Growth (Pure Gross) Composite	Navellier Mid Cap Growth (Net) Composite	Russell Mid Cap Growth
2 nd Quarter	7.16%	6.77%	11.07%
Year-to-Date	9.55%	8.91%	10.44%

Source: Navellier & Associates.

Return/Risk Analysis • Supplemental Information Mid Cap Growth (Pure Gross) • 4/1/1999 to 6/30/2021



Source: Navellier & Associates.

Return/Risk statistics are calculated versus the Russell Mid Cap 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.



Performance Returns

MID CAP GROWTH

	Mid Cap Growth (Pure Gross) Composite	Mid Cap Growth (Net) Composite	Russell Mid Cap Growth
Annualized Returns: through 6/30/21			
Year-to-Date	9.55%	8.91%	10.44%
Trailing 1 Year	42.49%	41.01%	43.77%
Trailing 3 Year	21.53%	19.86%	22.39%
Trailing 5 Year	22.92%	21.14%	20.52%
Trailing 7 Year	17.66%	15.90%	15.39%
Trailing 10 Year	15.60%	13.82%	15.13%
Since Inception (4/1999)	10.40%	8.68%	9.72%

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

2020	33.06%	31.85%	35.59%
2019	31.43%	28.90%	35.47%
2018	2.66%	1.14%	-4.75%
2017	33.38%	31.31%	25.27%
2016	8.53%	6.84%	7.33%
2015	3.09%	1.46%	-0.20%
2014	12.35%	10.41%	11.90%
2013	31.74%	29.65%	35.74%
2012	15.94%	13.68%	15.81%
2011	-9.81%	-10.78%	-1.65%

Quarterly Returns: Quarterly Performance beyond 5 years available upon request

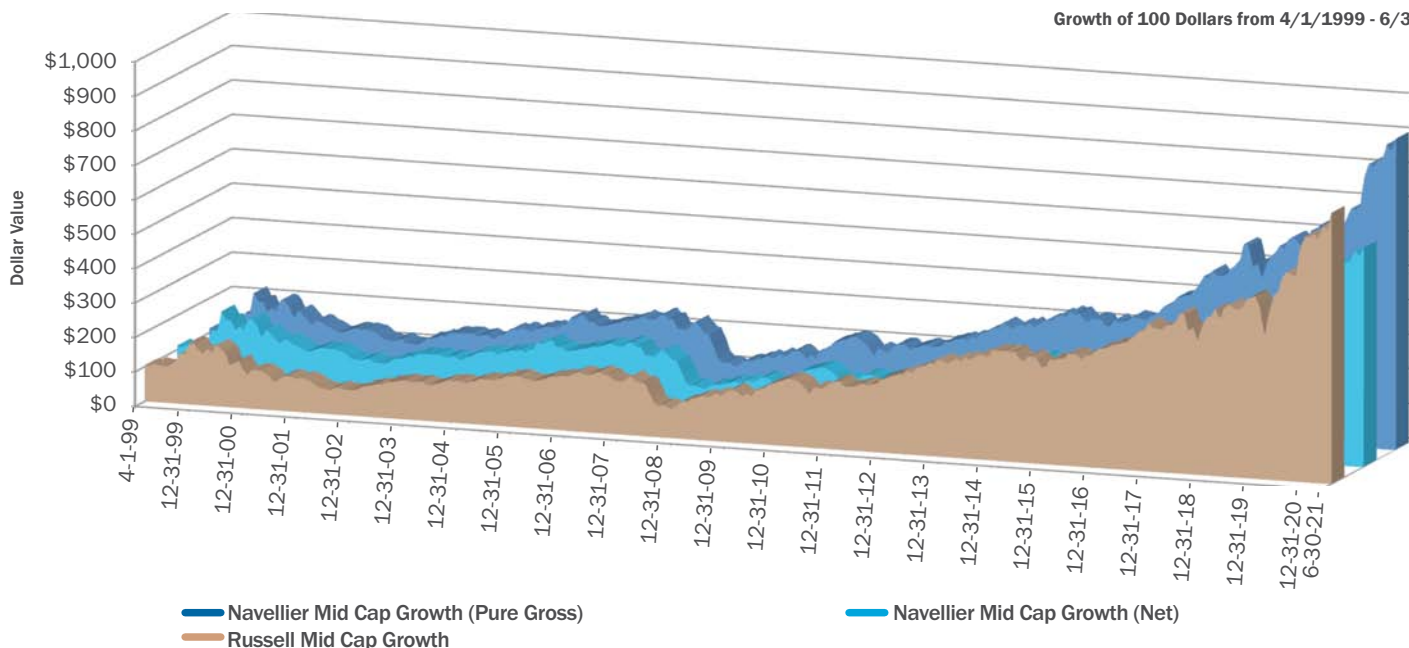
6/30/21	7.16%	6.77%	11.07%
3/31/21	2.23%	2.00%	-0.57%
12/31/20	19.85%	19.57%	19.02%
9/30/20	8.52%	8.28%	9.37%
6/30/20	23.51%	23.21%	30.26%
3/31/20	-17.17%	-17.35%	-20.04%
12/31/19	9.25%	9.03%	8.17%
9/30/19	-3.85%	-4.22%	-0.67%
6/30/19	7.45%	6.82%	5.40%
3/31/19	16.44%	15.57%	19.62%
12/31/18	-16.23%	-16.50%	-15.99%
9/30/18	11.84%	11.40%	7.57%
6/30/18	6.79%	6.37%	3.16%
3/31/18	2.61%	2.22%	2.17%
12/31/17	8.19%	7.77%	6.81%
9/30/17	6.00%	5.58%	5.28%
6/30/17	7.17%	6.74%	4.21%
3/31/17	8.52%	8.11%	6.89%
12/31/16	4.63%	4.23%	0.46%
9/30/16	2.23%	1.83%	4.59%

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 Mid Cap Growth Composite Growth of 100 Dollars from 4/1/1999 - 6/30/2021



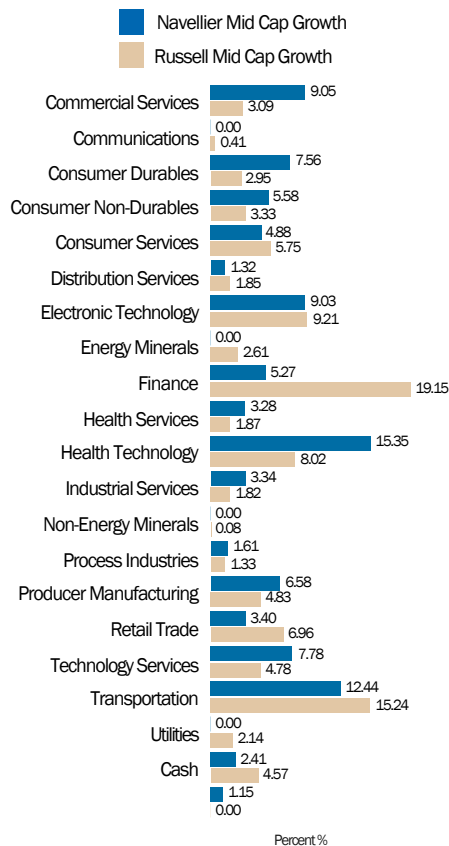
Source: Navellier & Associates.

Portfolio Highlights

Weighted Average Forecasted P/E	111.79
Weighted Average Forward 1 Year Earnings Growth	5.12%
Weighted Average Market Cap (millions)	24,927
Median Market Cap (millions)	15,911
Weighted Average Dividend Yield	0.70
Average Number of Holdings	45-70
Annualized Standard Deviation Since Inception	20.69
Average Annual Turnover Since Inception	95%

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. MSCI Inc. Class A	MSCI
2. Roku, Inc. Class A	ROKU
3. Copart, Inc.	CPRT
4. IDEXX Laboratories, Inc.	IDXX
5. Quanta Services, Inc.	PWR
6. Repligen Corporation	RGEN
7. KLA Corporation	KLAC
8. Lululemon Athletica Inc	LULU
9. Darden Restaurants, Inc.	DRI
10. Paycom Software, Inc.	PAYC

Source: Navellier & Associates.

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. The holdings identified do not represent all of the securities purchased, sold, or recommended for advisory clients and it should not be assumed that investments in securities identified were or will be profitable.

NAVELLIER MID 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 Mid Cap® Growth Index Return (%)	Composite Dispersion (%)	Composite 3-Yr Std Dev (%)	Russell Mid Cap® Growth Index 3-Yr Std Dev (%)
2019	688	11	19	14	31.43	28.90	35.47	0.27	13.64	13.88
2018	674	3	100	8	2.66	1.14	-4.75	0.12	13.20	12.82
2017	835	2	100	8	33.38	31.31	25.27	0.20	9.97	10.89
2016	771	3	100	12	8.53	6.84	7.33	0.64	10.83	12.18
2015	1,118	4	100	18	3.09	1.46	-0.20	0.09	11.11	11.31
2014	2,107	4	100	19	12.35	10.41	11.90	0.14	11.21	10.87
2013	2,322	4	100	21	31.74	29.65	35.74	0.21	15.69	14.62
2012	3,412	11	100	29	15.94	13.68	15.81	0.98	20.05	17.91
2011	2,728	8	100	39	-9.81	-10.78	-1.65	0.31	21.46	20.82
2010	2,365	19	100	52	28.65	26.86	26.38	0.48	26.76	26.37

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 Mid Cap Growth – Composite has been examined for the periods April 1, 1999 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 Mid 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 Mid Cap Growth Composite name changed from the Mid Cap Growth Wrap Composite to the Mid Cap Growth Composite. The Navellier Mid Cap Growth Composite includes all discretionary Mid 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 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 within the range of the targeted benchmark, the Russell Mid Cap Growth Index. At any given time, the strategy

may hold up to 15% in American Depositary Receipts (ADRs). Typically, the strategy invests in approximately 45-70 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, 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 Mid Cap® Growth Index. The Russell Mid Cap® Growth Index measures the performance of those Russell Mid Cap companies with higher price-to-book

ratios and higher forecasted growth values. The index is considered a reasonable measure of the performance of the mid cap, growth oriented U.S. companies. The returns for the Russell Mid Cap® Growth Index include the reinvestment of any dividends. The asset mix of mid cap growth equity accounts may not be precisely comparable to the presented index. Presentation of index data does not reflect a belief by the Firm that the Russell Mid Cap® Growth Index, 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 2011, the Russell 2500 Growth Index is no longer listed as the secondary benchmark because it is not a reasonable representation of the investment strategy.

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.

Navellier & Associates, Inc.
One East Liberty, Suite 504
Reno, Nevada 89501

800-365-8471
775-562-8212 fax

www.navellier.com