



Navellier Tactical U.S. Equity Sector Plus

A diversified portfolio including domestic equity and fixed income components using iShares® and PowerShares ETFs.

Navellier Tactical - Defensive ETF Portfolios

- Disciplined, scientific approach to tactical investing
- Focus on preservation of investor capital in down markets
- Puts investor capital to work during sustained bull markets
- Highly responsive research process that is designed to react to macro trends
- Uses highly liquid, low cost ETFs

U.S. Equity Sector Plus Portfolio Key Features

- Utilizes only simple, readily available ETFs (PowerShares and iShares®) and fixed income ETFs
- Uses NO shorting, leverage, inverse ETFs, or exotic derivative investments
- Focuses primarily on downside risk management, especially in weak markets
- Under extreme market conditions, the portfolio can build and hold substantial defensive positions to avoid losses
- Participates in rising markets with the ability to outperform in down markets
- 100% quantitative process, highly disciplined, daily calculation

Portfolio Management:

Louis G. Navellier
Chief Investment Officer

Michael Garaventa
Senior Portfolio Manager

ETF SERIES
by NAVELLIER

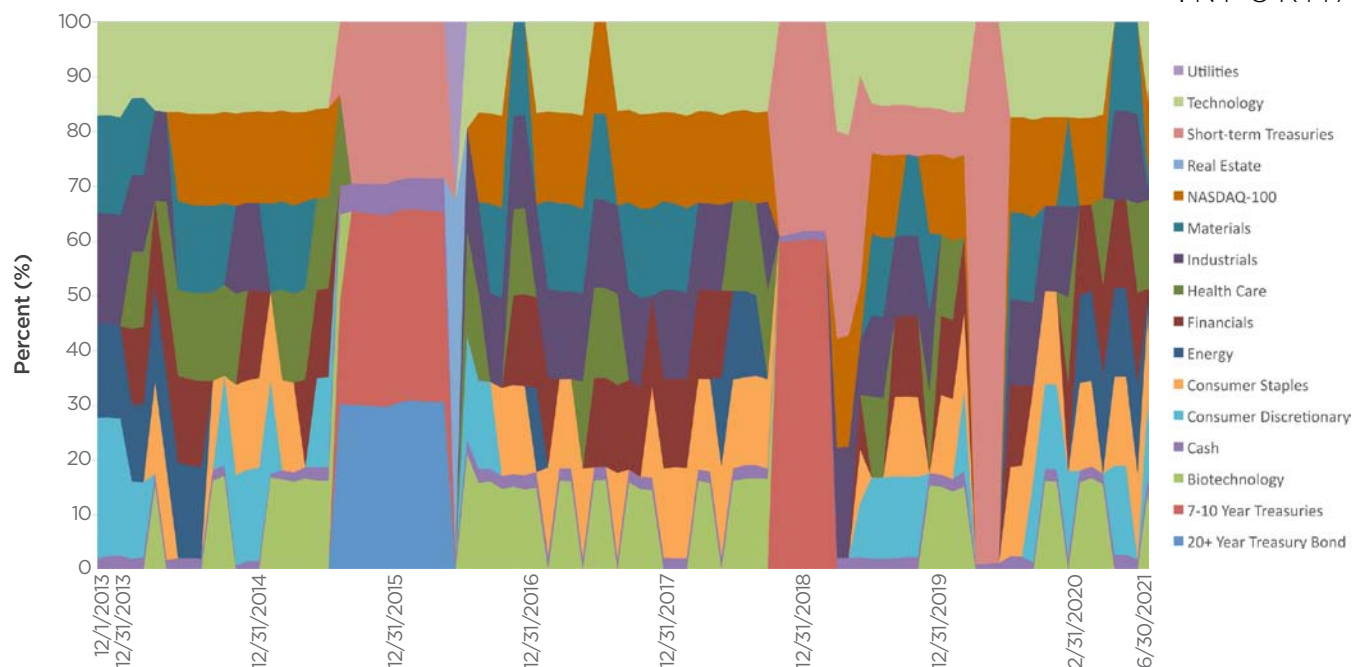
2Q 2021

Past performance does not guarantee future results; investment in financial instruments 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. NCD-21-0013

**U.S. Equity Sector Plus Model
Historical Diversification and Re-allocation***

12/1/2013 - 6/30/2021

For Illustration Purposes Only



*Navellier Tactical U.S. Equity Sector Plus accounts may invest in a cash equivalent, such as money market funds, in place of Short-term Treasuries. Source: Navellier & Associates, Inc. Monthly allocations presented for each ETF represent the allocation as of the last day of the period. Effective February 15, 2014, the following ETFs were added to the investment universe: Consumer Staples, Financial, Health Care, Biotechnology, and PowerShares. Effective June 24, 2016, the following ETFs were added to the investment universe: Real Estate and Utilities. Effective September 28, 2016, the following ETFs were added to the investment universe: Investment Grade Corporate Bonds and Convertible Bonds.

| U.S. Equity ETFs* | |
|---------------------------------|-----|
| iShares® Consumer Discretionary | IYC |
| iShares® Consumer Staples | IYK |
| iShares® Energy | IYE |
| iShares® Financial | IYF |
| iShares® Health Care | IYH |
| iShares® Industrial | IYJ |
| iShares® Materials | IYM |
| iShares® Technology | IYW |
| iShares® Nasdaq Biotechnology | IBB |
| PowerShares Nasdaq-100 | QQQ |

***Please Note: For the 12/1/13 to 3/31/14 analysis period, results are based on SPDR® ETFs in the U.S. Equity sleeve. Effective May 22, 2014, the U.S. Equity ETF universe changed from the SPDRs® to iShares. XLY (Consumer Discretionary) was replaced with IYC, XLP (Consumer Staples) was replaced with IYK, XLE (Energy) was replaced with IYE, XLF (Financials) was replaced with IYF, XLV (Health Care) was replaced with IYH, XLI (Industrials) was replaced with IYJ, XLB (Materials) was replaced with IYM, and XLK (Technology) was replaced with IYW.**

| Fixed Income ETFs/Defensive Positions | |
|--|------|
| iShares® Barclays 20+ Year Treasury Bond | TLT |
| iShares® Barclays 7-10 Year Treasury Bond | IEF |
| iShares® Barclays 1-3 Year Treasury Bond | SHY* |
| iShares® US Real Estate | IYR |
| iShares® U.S. Utilities | IDU |
| SPDR Barclays Convertible Securities | CWB |
| iShares® iBoxx \$ Investment Grade Corporate Bond Fund | LQD |

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Navellier Tactical U.S. Equity Sector Plus - Composite Performance

Performance Returns

| Annualized Returns through 6/30/21 | Navellier Tactical U.S. Equity Sector Plus Composite | | S&P 500 Index |
|------------------------------------|--|--------|---------------|
| | (Pure Gross) | Net | |
| Second Quarter | 6.75% | 6.32% | 8.55% |
| Year-to-Date | 13.81% | 12.91% | 15.25% |
| Trailing 1 Year | 41.67% | 39.42% | 40.79% |
| Trailing 3 Year | 11.83% | 9.89% | 18.67% |
| Trailing 5 Year | 12.66% | 10.62% | 17.65% |
| Trailing 7 Year | 11.14% | 9.04% | 14.10% |
| Since Inception (12/1/2013) | 11.59% | 9.48% | 14.36% |

Return/Risk Analysis

| 12/1/2013 to 6/30/2021 | Navellier Tactical U.S. Equity Sector Plus Composite | | S&P 500 Index |
|------------------------|--|---------|---------------|
| | (Pure Gross) | Net | |
| Best Month | 10.53% | 10.53% | 12.82% |
| Worst Month | -10.29% | -10.28% | -12.35% |
| # of Up Months | 60 | 59 | 66 |
| # of Down Months | 31 | 32 | 25 |
| Maximum Drawdown (%) | -13.97% | -14.73% | -19.60% |

Yearly Returns

| Year | Navellier Tactical U.S. Equity Sector Plus Composite | | S&P 500 Index |
|----------------|--|--------|---------------|
| | (Pure Gross) | Net | |
| 2020 | 7.08% | 5.28% | 18.40% |
| 2019 | 13.86% | 11.78% | 31.49% |
| 2018 | 4.24% | 2.34% | -4.38% |
| 2017 | 20.07% | 17.77% | 21.83% |
| 2016 | 15.63% | 13.31% | 11.96% |
| 2015 | -3.13% | -5.23% | 1.38% |
| 2014 | 14.14% | 11.74% | 13.69% |
| 2013 (1 month) | 3.41% | 3.41% | 2.53% |

Comparative Return/Risk Analysis

| 12/1/2013 to 6/30/2021 | Navellier Tactical U.S. Equity Sector Plus Composite (Pure Gross) | vs. S&P 500 Index |
|-------------------------------|---|-------------------|
| Alpha | 3.46% | 0.00% |
| Beta | 0.57 | 1.00 |
| Annualized Standard Deviation | 11.51% | 13.73% |
| R-Squared | 46.68% | 100.00% |
| Up Capture Ratio | 70.45% | 100.00% |
| Down Capture Ratio | 70.02% | 100.00% |

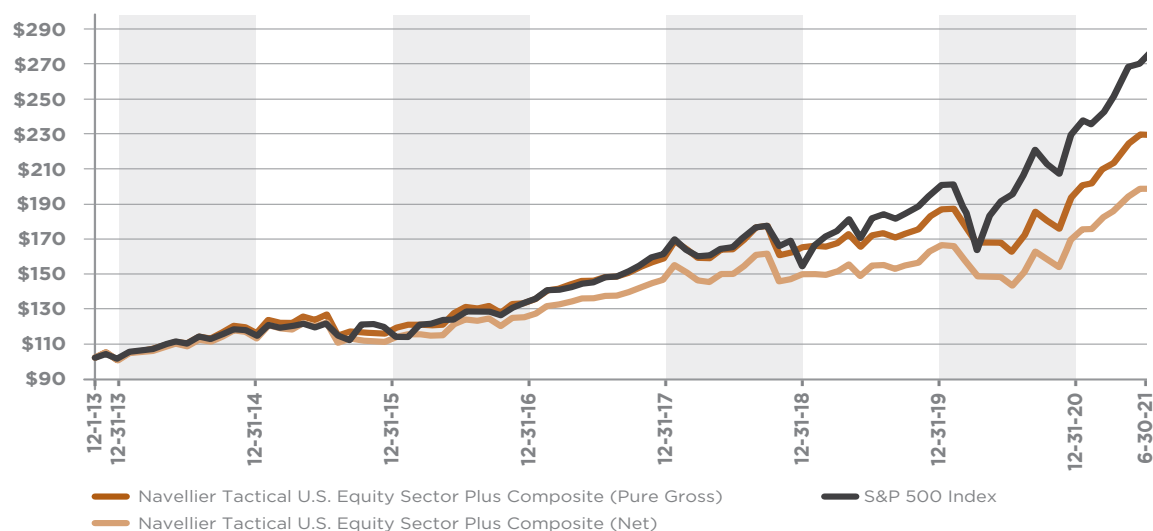
Source: Navellier & Associates. All returns over 1 year are annualized.

Navellier Tactical U.S. Equity Sector Plus Composite Performance

SUPPLEMENTAL INFORMATION

Navellier Tactical U.S. Equity Sector Plus - Composite Performance*

Growth of 100 Dollars from 12/1/2013 - 6/30/2021



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NAVELLIER TACTICAL U.S. EQUITY SECTOR PLUS 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 (%) | S&P 500 Benchmark Return (%) | Composite Dispersion (%) | Composite 3-Yr Std Dev (%) | S&P 500 Benchmark 3-Yr Std Dev (%) |
|-------------------|-------------------|------------------------|----------------------------|--------------------|---------------------------------|--------------------------|------------------------------|--------------------------|----------------------------|------------------------------------|
| 2019 | 688 | 13.0 | 100 | 103 | 13.86 | 11.78 | 31.49 | 0.20 | 9.87 | 11.93 |
| 2018 | 674 | 41.5 | 100 | 255 | 4.24 | 2.34 | -4.38 | 0.69 | 9.81 | 10.80 |
| 2017 | 835 | 48.8 | 100 | 316 | 20.07 | 17.77 | 21.83 | 0.27 | 9.92 | 9.92 |
| 2016 | 771 | 22.8 | 100 | 221 | 15.63 | 13.31 | 11.96 | 0.14 | 10.95 | 10.59 |
| 2015 | 1,118 | 12.5 | 100 | 149 | -3.13 | -5.23 | 1.38 | 0.40 | | |
| 2014 | 2,107 | 0.6 | 100 | 10 | 14.14 | 11.74 | 13.69 | N/A ² | | |
| 2013 ¹ | 2,322 | 0.5 | 100 | 4 | 3.41 | 3.41 | 2.53 | N/A ² | | |

¹Performance calculations for the period ended December 31, 2013 include 1 month of history.

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. 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 Navellier US Equity Sector Plus 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 Tactical U.S. Equity Sector Plus Composite name changed from the Tactical U.S. Equity Sector Plus Wrap Composite to the Tactical U.S. Equity Sector Plus Composite. The Navellier Tactical U.S. Equity Sector Plus Composite includes all discretionary Navellier Tactical U.S. Equity Sector Plus equity accounts managed with similar objectives for a full month, including those accounts no longer with the firm. The strategy

is a tactical, defensive portfolio that invests in equity sector ETFs and takes defensive positions by investing in bond ETFs staggered along the yield curve when conditions warrant. The strategy may invest in a cash equivalent, such as money market funds. The strategy uses sine waves to measure the "wave heights" of the market. These sine waves produce signals that indicate when the portfolio should move in and out of stock or bond ETFs. 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 December 1, 2013. Valuations and returns are computed and stated in U.S. Dollars.

4. Management Fees - The management fee schedule for accounts is generally 30 to 1.25 basis points; 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 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 for 2013 through 2015 because 36 months of history is 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 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.