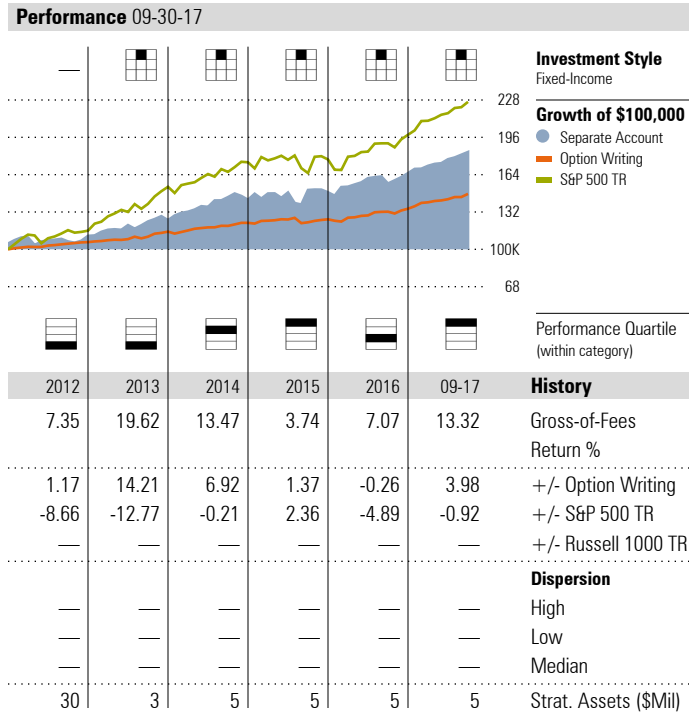


# Navellier Covered Call Grth Concentrated

**Morningstar Category™** Option Writing  
**Strategy Assets(\$Mil)** \$5  
**Strategy Focus** Retail



**Ratings, Flexibility and Risk 09-30-17** Incep. Date 12-31-09

	Overall	3Yr	5Yr	10Yr
Morningstar Rating™	★★★★★	★★★★	★★★★★	—
Number Rated	30	30	26	10
Morningstar Risk	Above Avg	Above Avg	Above Avg	—
Morningstar Return	High	Above Avg	High	—
Flexibility Measure	—	—	—	—

**Risk Measures (09-30-17)**

Standard Deviation	9.16	8.23	—
Sharpe	0.94	1.28	—
Strategy vs. S&P 500 TR			
R-Squared	81.90	82.83	—
Alpha	0.01	-0.10	—
Beta	0.82	0.78	—
Annual Turnover%	19	—	—
Use Derivatives	—	—	—

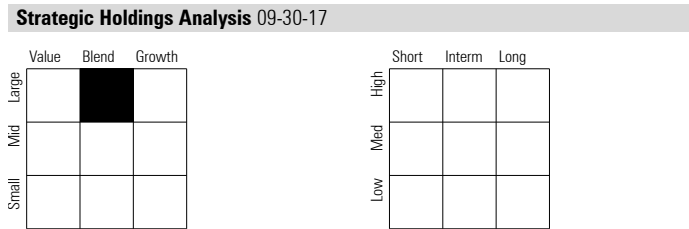
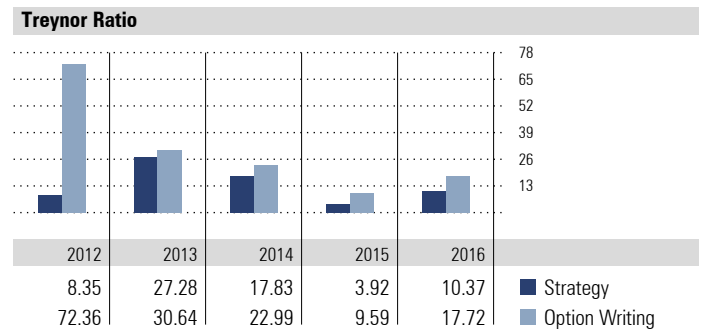
**Performance Disclosure**  
 The overall Morningstar Rating is based on risk-adjusted gross returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's separate account may be worth more or less than its original value.

Current performance may be lower or higher than return data quoted herein. To obtain a full GIPS® compliant presentation, contact the money management firm directly, at 775-785-9463 or visit [www.navellier.com](http://www.navellier.com).

**Trailing Gross-of-Fees Returns**

	Trailing Ret %	+/- Bmark	+/- Cat	% Rnk Cat
YTD	13.32	-0.92	3.98	4.00
12 Mo	12.92	-5.69	1.39	42.00
3 Yr Annualized	8.91	-1.90	1.99	21.00
5 Yr Annualized	10.98	-3.25	2.36	16.00
10 Yr Annualized	—	—	—	—



**Equity Investment Style**

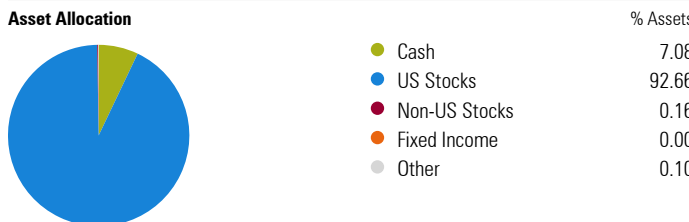
Overall Style Score	136.1854
Overall Size Score	330.5945

**Fixed-Income Investment Style**

Avg Effective Duration(Yrs)	—
Avg Effective Maturity(Yrs)	—
Avg Credit Quality	—

**Money Manager Fee Information**

Account Value	Total Fees%
Less than \$	0.50



**Management**

**Managers by Tenure**

Michael Borgen	12-31-09
Louis Navellier	12-31-09

# Navellier Covered Call Grth Concentrated

Morningstar Category™	Strategy Assets(\$Mil)	Strategy Focus
Option Writing	\$5	Retail

## Contact Information

Navellier and Associates Inc. 775-785-9463  
Reno NV 89501 www.navellier.com

## Strategy Contact

Nancy Samson 775-785-9311 nancys@navellier.com  
Peter Burchfield 215-882-3641 peterb@navellier.com

## Firm Background

Year founded 01-01-87  
Total employees 28  
Percent owned by employees 100.00%  
Firm type Independent Investment Advisor  
Firm legal structure Sole Proprietorship

## Firm Legal and Compliance Summary

### Legal Information

Registered investment advisor Yes  
Exempt with SEC No  
Errors and omissions insurance Yes  
Fiduciary liability insurance Yes  
Bonded Yes

Disciplinary action in the last 10 years —  
Previous judgments against firm —  
Pending litigation No  
Litigation in last 5 years —  
Pending SEC investigations No  
SEC investigations in last 5 years No

### GIPS/AIMR Compliance

GIPS Compliant 01-01-95  
Date of last verification 12-31-16

## Firm Narratives provided by

### Objective and Investment Approach

Navelliers mission is to provide our clients with exceptional money management services. Navellier specializes in Modern Portfolio Theory (MPT) and quantitative analysis. Navellier has designed specific products to help clients meet their financial goals. Navellier continuously strives to improve its existing investment strategies and create and offer new and exciting money management services for clients. Navellier is committed to developing and sustaining long-term relationships with clients through the firms impressive performance, disciplined investment strategy, and considerate client services.

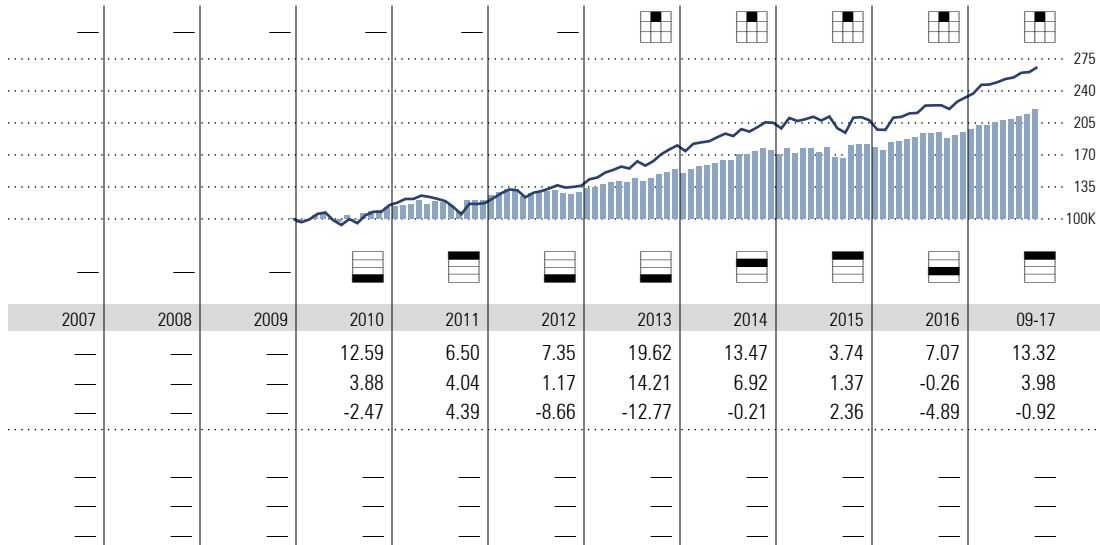
## Performance Disclosure

### History

Louis G. Navellier, Chairman and Founder of Navellier and Associates, Inc., began managing private stock portfolios for public plans, Taft-Hartley plans, corporate pension funds, endowments, foundations, and high net worth individuals in 1987. Navellier has been successful at applying its disciplined, quantitative investment process to a broad range of growth equity capitalization products. Navellier currently applies its stock selection process to several strategies including Small to Mid Cap Growth, Mid Cap Growth, Large Cap Growth, International Growth, and International Select. Navellier also manages a variety of other portfolios including value and core separate accounts, mutual funds, hedge funds, and limited partnerships. The firm's sole office is located in Reno, Nevada.

# Navellier Covered Call Grth Concentrated

**Morningstar Category™** Option Writing  
**Strategy Assets(\$Mil)** \$5  
**Strategy Focus** Retail



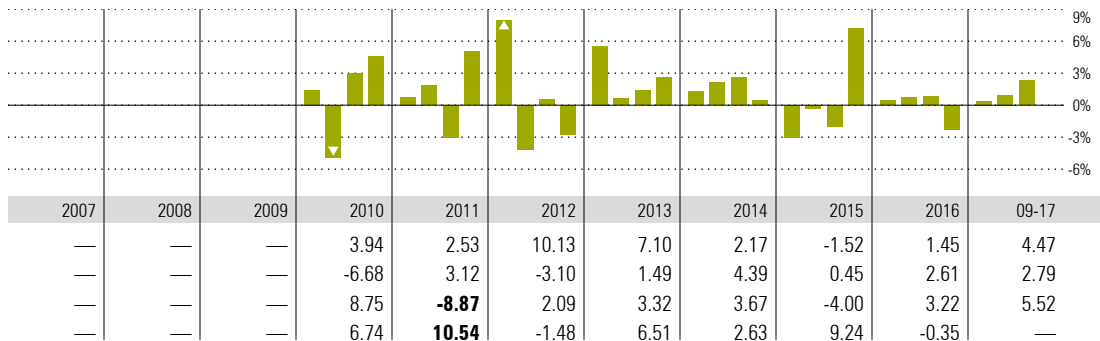
**Investment Style**

**Growth of \$100,000**  
 ● Monthly Separate Acct Value  
 — S&P 500 TR

**Performance Quartile**  
 (within category)

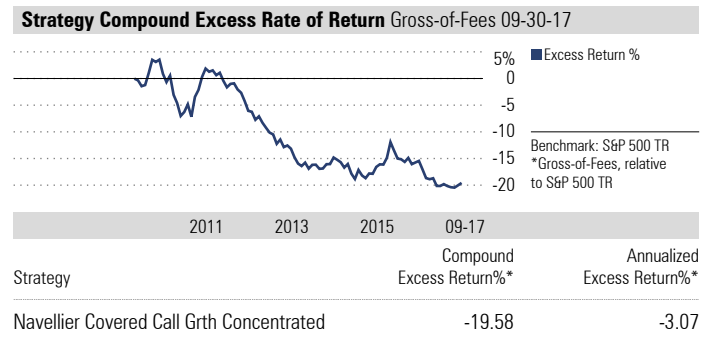
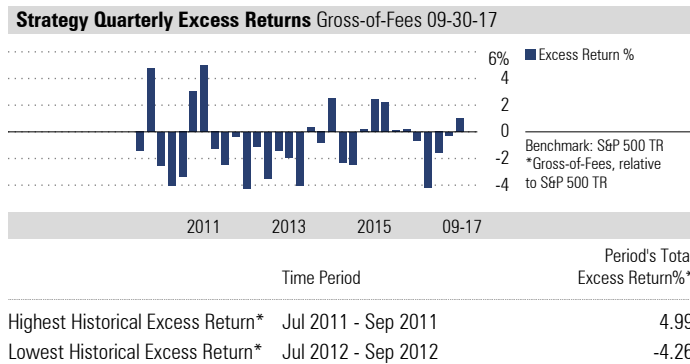
**History**  
 Gross-of-Fees Return %  
 +/- Option Writing  
 +/- S&P 500 TR

**Dispersion**  
 High  
 Low  
 Median



**Relative SA Quarterly vs. SA Category**  
 ● Quarterly SA Relative Return  
 — Option Writing  
 ▲ Best Qtr Performance  
 ▼ Worst Qtr Performance

**Qtrly Gross-of-Fees Return**  
 1st Quarter  
 2nd Quarter  
 3rd Quarter  
 4th Quarter



**Performance Disclosure**

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's separate account may be worth more or less than its original value.

Current performance may be lower or higher than return data quoted herein. To obtain a full GIPS® compliant presentation, contact the money management firm directly, at 775-785-9463 or visit www.navellier.com.

**Trailing Gross-of-Fees Return 09-30-17**

	Trailing Ret%	+/- S&P500 TR	+/- Cat	% Rnk Cat
YTD	13.32	-0.92	3.98	4.00
1 Mo	2.62	0.56	0.73	19.00
3 Mo	5.52	1.04	2.32	4.00
3 Yr Annualized	8.91	-1.90	1.99	21.00
5 Yr Annualized	10.98	-3.25	2.36	16.00
10 Yr Annualized	—	—	—	—
Inception	10.71	—	—	—

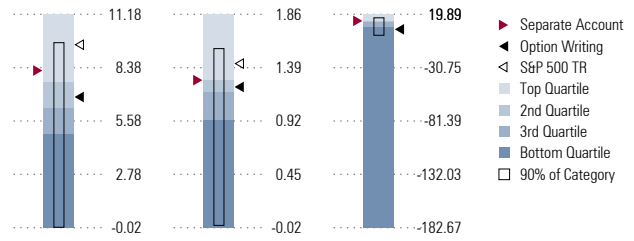
# Navellier Covered Call Grth Concentrated

**Morningstar Category™** Option Writing  
**Strategy Assets(\$Mil)** \$5  
**Strategy Focus** Retail

## Risk Measures 09-30-17

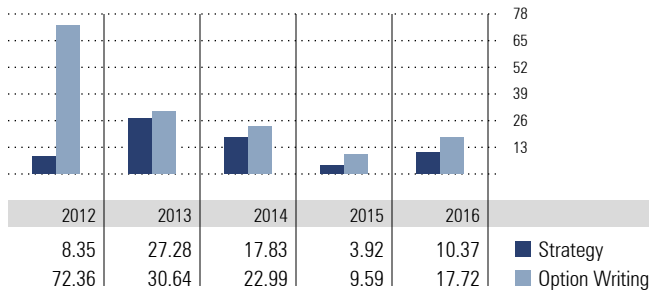
Modern Portfolio Theory Statistics	Strategy vs. S&P 500 TR				
	3 Yr	5 Yr	10 Yr		
R-Squared	81.90	82.83	—		
Alpha	0.01	-0.10	—		
Beta	0.82	0.78	—		
Volatility Measurements		1 Yr	3 Yr	5 Yr	10 Yr
Standard Deviation	5.79	9.16	8.23	—	
Tracking Error	3.25	4.28	3.98	—	
Risk-Adjusted Returns		1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	2.01	0.94	1.28	—	
Treynor Ratio	13.81	10.39	13.70	—	
Information Ratio	-1.75	-0.44	-0.82	—	
Sortino Ratio	3.12	1.67	2.37	—	
Batting Average	33.33	38.89	40.00	—	

## Strategy Risk vs. Category Quartile/Percentile (5Yr) 09-30-17

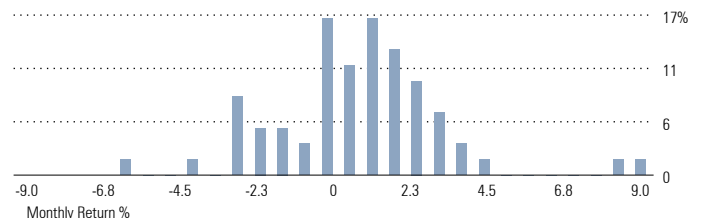


Std Dev	Sharpe Ratio	Treynor Ratio	Category Range
9.69	0.00	0.00	5th Percentile
7.59	0.93	7.49	25th
6.25	1.17	12.18	Median
4.91	1.28	13.92	75th
0.00	1.56	16.60	95th

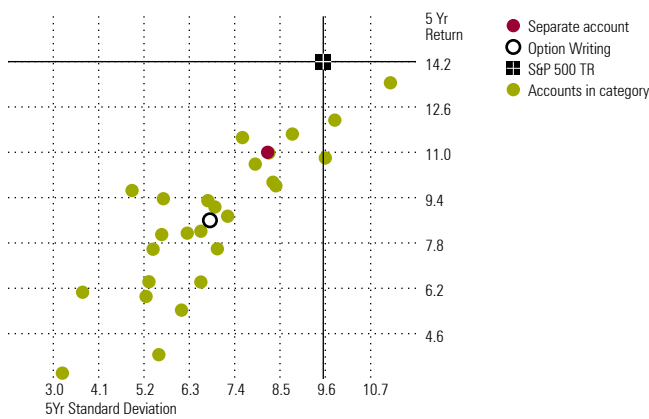
## Treynor Ratio



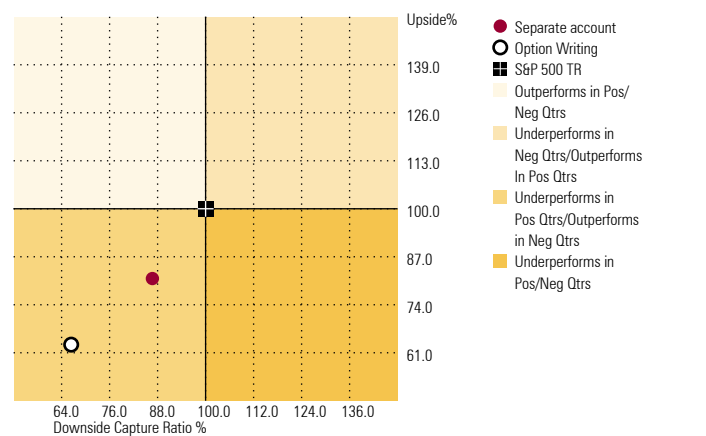
## Distribution of 60 Monthly Returns 09-30-17



## Category Risk/Return Analysis 09-30-17

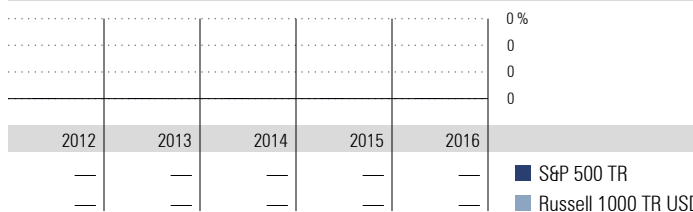


## Capture Analysis(5Yr) 09-30-17



	Upside Capture Rate of Ret	Upside Capture Ratio	Downside Capture Rate of Ret	Downside Capture Ratio
Separate Account	1.92	81.06	-1.97	86.68
Option Writing	0.95	63.22	-0.47	66.40

## Tracking Error



# Navellier Covered Call Grth Concentrated

Based on representative portfolio

**Morningstar Category™** Option Writing  
**Strategy Assets(\$Mil)** \$5  
**Strategy Focus** Retail

## Equity Style 09-30-17

### Ownership Zone™

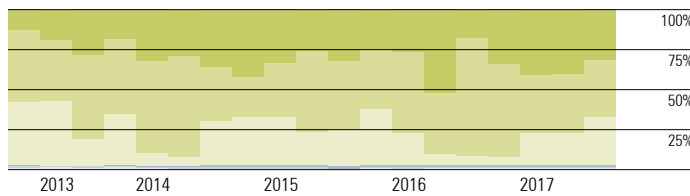
	Value	Blend	Growth
Large			
Mid			
Small			

### Style Breakdown

	Value	Blend	Growth	Weight %
Large	32	35	31	● >50
Mid	1	1	1	● 25-50
Small	0	0	0	● 10-25
				○ 0-10

Style is calculated only using the long position holdings of the portfolio.

## Equity Style Allocation History 09-30-17



	Most Recent			Average		
	Strategy	Category	B1	Strategy	Category	B1
Large Value	31.63	28.34	27.88	29.98	29.02	29.42
Large Core	35.19	28.69	29.42	46.49	28.97	29.36
Large Growth	30.55	27.72	29.56	20.92	27.19	28.20
Mid Value	1.06	6.53	5.30	0.85	5.44	4.86
Mid Core	0.93	3.73	4.62	0.96	4.64	4.43
Mid Growth	0.63	3.58	3.14	0.80	3.45	3.56
Small Value	0.02	0.78	0.08	0.01	0.70	0.11
Small Core	0.00	0.42	0.01	0.00	0.40	0.05
Small Growth	0.00	0.21	0.00	0.00	0.19	0.02

### Equity Style Consistency

	Strategy	Category	B1
Overall Style Score	136.19	159.30	0.84
Overall Value-Growth Score	122.37	168.60	0.70
Overall Size Score	330.59	316.99	1.12

## Top 20 Equity Holdings 09-30-17

Share Change Since 08-31-17	Sector	% Net Assets
	Microsoft Corp	13.39
	Amgen Inc	12.57
	Lockheed Martin Corp	9.48
	McDonald's Corp	9.16
	Merck & Co Inc	7.34
	Union Pacific Corp	6.78
	Intel Corp	6.25
	AT&T Inc	5.37
	Exxon Mobil Corp	3.94

⊕ Increase ⊖ Decrease ★ New since last portfolio

% Assets in Top 20 Equity Holdings	74.29
Total Number of Equity Holdings	9
Annual Turnover %	19

### Equity Statistics

	Equity Holdings	Rel Category	Equity Holdings	Rel Category
Price/Earnings TTM	22.09	1.02	Return on Equity %	27.31 1.31
Price/Book TTM	3.93	1.33	Return on Assets %	9.00 1.19
Price/Sales TTM	2.98	1.25	Return on Capital %	53.30 1.26
Price/Cash Flow TTM	13.14	0.96	Net Margin %	19.04 1.14
Geometric Market Cap	159302	1		

## Equity Sectors 09-30-17

	% Equity	Rel Cat		% Equity	Rel Cat		% Equity	Rel Cat
<b>Cyclical</b>	<b>16.35</b>	<b>0.50</b>	<b>Sensitive</b>	<b>56.95</b>	<b>1.38</b>	<b>Defensive</b>	<b>26.68</b>	<b>1.03</b>
Basic Materials	0.59	0.17	Commun Svs	6.57	1.95	Consumer Def	1.66	0.20
Consumer Cycl	12.00	1.08	Energy	5.46	0.79	Healthcare	24.40	1.74
Financial Svs	3.31	0.20	Industrials	19.63	1.74	Utilities	0.62	0.17
Real Estate	0.45	0.23	Technology	25.29	1.28			

Equity Sector and Market Cap Breakdown data are calculated only using the long position holdings of the portfolio.

## Market Cap Breakdown 09-30-17

Giant	80.06
Large	17.30
Medium	2.62
Small	0.02
Micro	0.00

## World Regions % Equity 09-30-17



Region	% Equity	Region	% Equity	Region	% Equity
Greater Asia	0.1	Greater Europe	0.1	America	99.8
Japan	0.0	United Kingdom	0.0	North America	99.8
Australasia	0.0	Europe-Developing	0.1	Central/Latin	0.0
Asia-Developing	0.0	Europe-Emerging	0.0		
Asia-Emerging	0.1	Africa	0.0		

Market Maturity	%
% Developed Markets	99.9
% Emerging Markets	0.1
% Not Classified	0.0

N/C 0-10 10-20 20-50 50-90 >90%

Region breakdown data is calculated only using the long position holdings of the portfolio.

# Navellier Covered Call Grth Concentrated

<b>Morningstar Category™</b>	<b>Strategy Assets(\$Mil)</b>	<b>Strategy Focus</b>
Option Writing	\$5	Retail

## Key Statistics

Number of accounts	
Inception date	12-31-09
Vehicle Type	Separate Account
Vehicle focus	Retail
Inv minimum	100,000
Customization minimum	—
Percent of portfolios customized	—
Percent of portfolios tax-managed	—

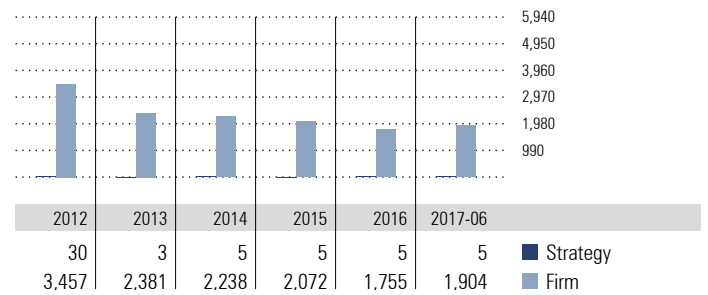
## Account Size Breakdown

	Total Account Value	Number of Accounts
Less than \$250,000	4,480,000	32
\$250,000-1 Million	890,000	3
\$1 Million-10 Million	—	—
\$10 Million-25 Million	—	—
\$25 Million-50 Million	—	—
\$50 Million-100 Million	—	—
More than \$100 Million	—	—

## Money Manager Annual Fee Breakpoints

<b>Account Value</b>	<b>Fees%</b>
Less than \$	0.50

## Total Firm & Strategy Assets Under Management(\$Mil)



## Management

### Managers by Tenure

#### Michael Borgen Since 12-31-09

Mr. Michael J. Borgen, CEO and Chief Investment Officer of Sapphire. Prior to founding Sapphire Star Capital in 2015, Mr. Borgen was a Senior Portfolio manager at Navellier & Associates for nearly 20 years. Mr. Borgen started his career at Navellier as a Quantitative Research Analyst in 1996 focusing on developing systems branch out from the firms flag ship Small & Small to Mid-Cap Growth portfolios. Mr. Borgen has his Bachelor of Science in Finance from the University of Nevada and his Master of Science in Economics, with a specialization in finance, also from the University of Nevada.

#### Louis Navellier Since 12-31-09

Louis Navellier, Chairman of the Board, Chief Executive Officer, and Chief Investment Officer, has been very successful in translating what had been purely academic techniques into "real market" applications. Mr. Navellier believes that disciplined, quantitative analysis can select stocks that will significantly outperform the overall market. Mr. Navellier employs a three-step, highly disciplined, "bottom-up" stock selection process, including quantitative analysis, fundamental analysis, and optimization of the securities selected for the portfolio. Mr.

# Navellier Covered Call Grth Concentrated

Morningstar Category™	Strategy Assets(\$Mil)	Strategy Focus
Option Writing	\$5	Retail

### Account Customization Options

- Exclude Securities
- Modify Sector Weighting
- Consult with portfolio manager
- Consult with portfolio administrator
- Tax lot harvest report to advisor
- Standard
- Negotiable
- Not offered
- Access daily portfolio holding
- Access daily performance
- Access daily risk/MPT stats
- Miscellaneous customizations

### Tax Efficiency Options

- Use tax-optimization software
- Use tax-lot trading strategies
- Harvest Tax Losses
- Analyze trades by holding period
- Use lng-trm cap gains when trading
- Analyze taxable income streams
- Sell high cost positions first
- Flag short-term gain before trade
- Analyze potential loss candidates
- Receive annual tax document

## Wrap/TAMP Availability

### Wrap/TAMP Availabilty

**Distributor** **Platform Name**

# DISCLOSURE

## NAVELLIER CONCENTRATED COVERED CALL GROWTH WRAP COMPOSITE

Reporting Currency U.S. Dollar

Year	Firm Assets (\$M)	Composite Assets (\$M)	Percentage of Firm Assets	Number of Accounts	Composite Pure Gross Return (%)	Composite Net Return (%)	Russell 1000® (65%) / 3-Month T-bill (35%) Return (%)	Composite Dispersion (%)	Composite 3-Yr Std Dev (%)	Russell 1000® (65%); 3-Month T-bill (35%) 3-Yr Std Dev (%)
2016	771	5	<1%	34	7.06	5.02	7.99	0.75	9.46	6.90
2015	1,118	5	<1%	34	3.77	1.78	0.87	0.76	9.21	6.77
2014	2,107	5	<1%	33	13.47	11.33	8.59	0.7	7.46	5.91
2013	2,322	3	<1%	18	19.59	17.38	20.64	1.15	10.18	7.97
2012	3,412	2	<1%	16	7.35	5.39	10.64	0.71	12.40	10.01
2011	2,728	1	<1%	7	6.51	4.61	1.66	1.44		
2010	2,365	1	<1%	5	12.57	10.59	10.66	N/A <sup>1</sup>		

<sup>1</sup>N/A information is not statistically meaningful due to no accounts being 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, 2016 by Ashland Partners & Company LLP. 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** – The Navellier Concentrated Covered Call Growth Wrap Composite includes all discretionary Concentrated Covered Call Growth equity accounts that are charged a wrap fee 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 and seeks to achieve returns greater than its blended benchmark while minimizing risk and generating income. The strategy is non-diversified and highly concentrated in only a few stocks, and the strategy has a significant risk of partial or complete loss of an investor's capital. The "covered call" strategy is one in which an investor writes a call option contract while at the same time owning an equivalent number of shares of the underlying stock. Writing call options generates income in the form of the premium paid for the option to buy the stock at a certain price and date. The stock is generally held in the same brokerage account from which the investor writes the call, and fully collateralizes, or "covers," the obligation conveyed by writing a call option contract. By writing the call option, the owner of the stock is selling a contract to the buyer of the call option, giving the buyer the right to purchase the stock at a given price by a specified date. If the current market value of each security rises above the strike price in the contract, then the buyer will exercise the option, and the stock must be forfeited at the specified price. Additionally, by writing (selling) calls on a

portfolio, writers are selling a portion of the stock's ability to appreciate. If the option expires while the stock's current market value is less than the strike price, the writer will keep the income generated from writing the options. The strategy's goal is to achieve the premium income while forfeiting the least amount of stock appreciation. To generate greater growth potential, the strategy will generally write covered calls on only a portion of the equity positions in the portfolio and will generally focus on higher dividend paying companies. Option trading involves a number of inherent risks and is not suitable for everyone. Investors considering options should consult with a tax advisor. Investors should read the option Clearing Corp's Option Disclosure provided by their brokerage firm or advisor carefully before investing. The strategy typically invests in approximately 8-15 stocks. Cash holdings may vary as widely as 5% to 50%. At any given time, the composite may hold up to 15% in American Depositary Receipts (ADRs). 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. "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, 2009. The 2012 and 2013 benchmark returns have been changed from 11.29 to 10.64 and 19.93 to 20.64, respectively. Valuations and returns are computed and stated in U.S. Dollars.

**4. Management Fees** – The management fee schedule for accounts is generally 50 to 100 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. Bundled fee accounts make up 100% of the composite for all periods shown. 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 based on a combination of the Russell 1000® Index and the 3-Month T-bill and is a 65% allocation of the Russell 1000® Index and a 35% allocation of the 3-Month T-bill for each period. The benchmark is rebalanced daily. The Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000® Index, which represents approximately 92% of the total market capitalization of the Russell 3000® Index. The 3-month T-bill is a short-term debt obligation backed by the U.S. government with a maturity of three months. This blended index is considered a reasonable measure of the general performance of the broad U.S. equity market. The returns for the index includes the reinvestment of any dividends. The asset mix of Navellier Concentrated Covered Call 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 blended 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 2010 and 2011 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.

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