

# Navellier Concentrated High Dividend

NAVELLIER CONCENTRATED HIGH DIVIDEND INSTITUTIONAL COMPOSITE

**Q4**  
2018

## About Navellier

### Portfolio Management:

Louis G. Navellier, *Chief Investment Officer*

Timothy A. Hope, *Senior Portfolio Manager*

Michael Garaventa, *Portfolio Manager*

**Benchmark:** Russell 1000 Index

**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:** Navellier's Concentrated High Dividend Portfolio invests in common stocks and REIT securities based on their potential to offer attractive income and total returns.

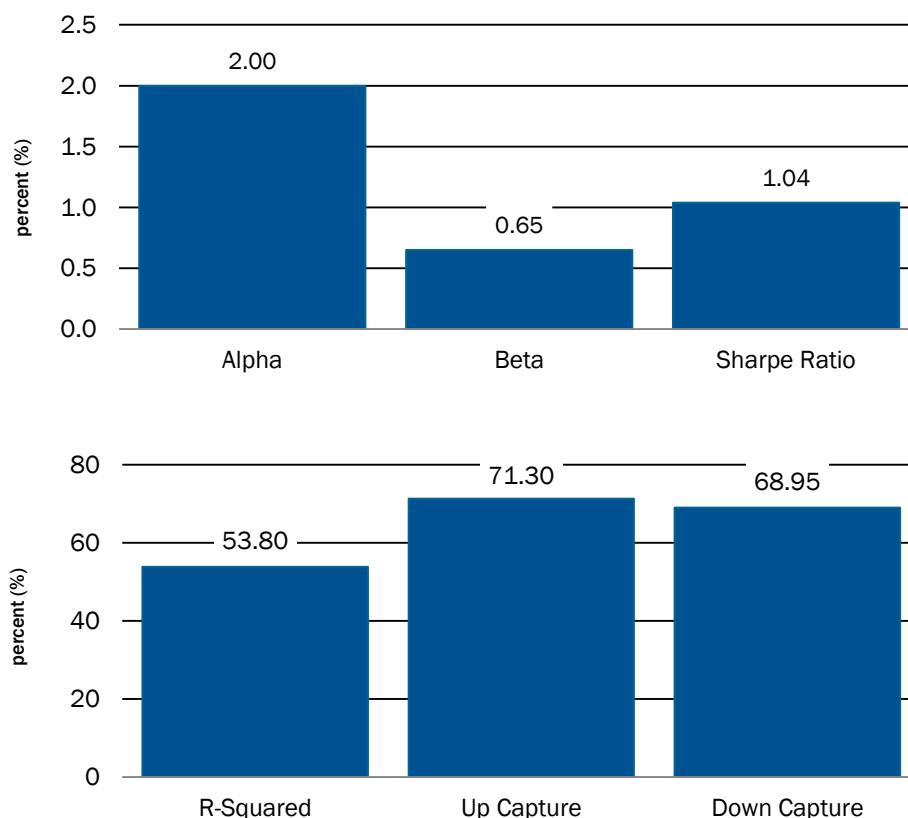
**Weighted Average Dividend Yield:** 4.89

## Current Performance

|                | Navellier Concentrated High Dividend (Gross) Institutional Composite | Navellier Concentrated High Dividend (Net) Institutional Composite | Russell 1000 Index |
|----------------|--|--|--------------------|
| Fourth Quarter | -7.50%   | -7.66%   | -13.82%            |
| Year-to-Date   | -0.30%   | -1.28%   | -4.78%             |

Source: Navellier & Associates

## Return/Risk Analysis • Supplemental Information • Concentrated High Dividend Institutional (Gross) • 6/1/2012 to 12/31/2018



Source: Navellier & Associates.

Return/Risk statistics are calculated versus the Russell 1000 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. See important disclosures at end of document.

NCD-19-150



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## Performance Returns

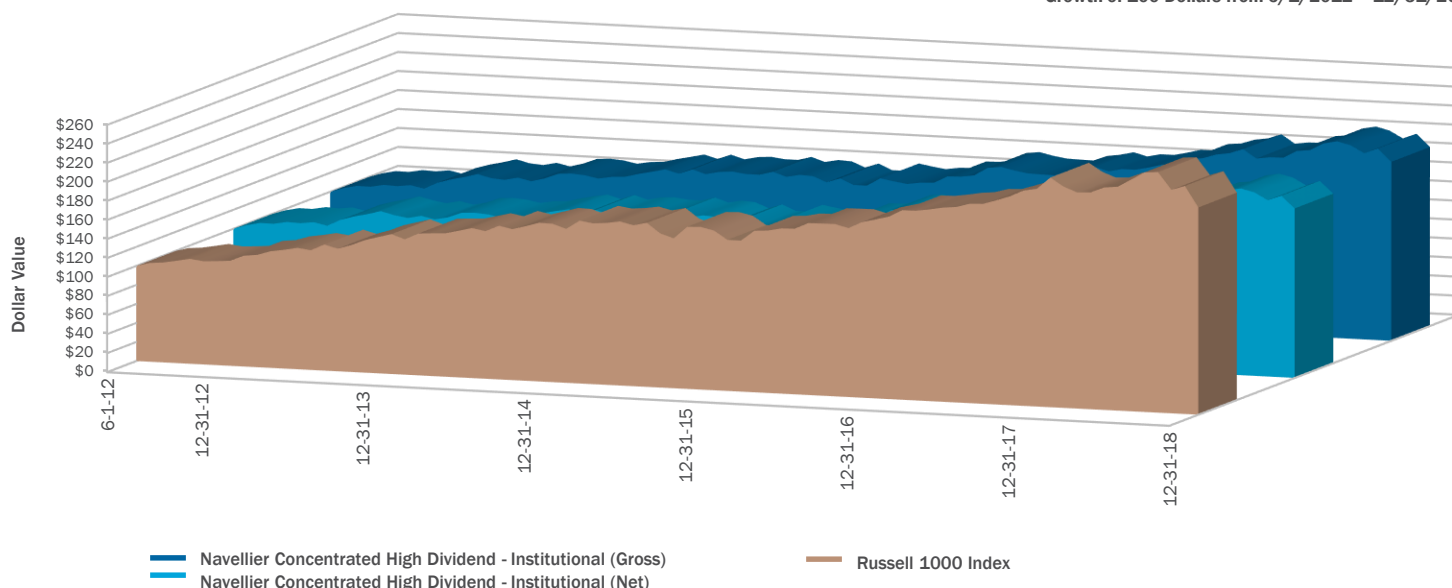
|  | Navellier Concentrated<br>High Dividend<br>(Gross)<br>Institutional Composite | Navellier Concentrated<br>High Dividend<br>(Net)<br>Institutional Composite | Russell<br>1000<br>Index |
|--|---|---|--------------------------|
| <b>Annualized Returns:</b> <i>through 12/31/2018</i> |   |   |                          |
| Year-to-Date   | -0.30%  | -1.28%  | -4.78%                   |
| Trailing 1 Year                                      | -0.30%  | -1.28%  | -4.78%                   |
| Trailing 3 Year                                      | 10.65%  | 9.82%   | 9.09%                    |
| Trailing 5 Year                                      | 7.51%   | 6.72%   | 8.21%                    |
| Since Inception (6/2012)                             | 10.08%  | 9.17%   | 12.58%                   |
| <b>Calendar Year Returns</b>                         |   |   |                          |
| 2018   | -0.30%  | -1.28%  | -4.78%                   |
| 2017   | 16.84%  | 15.99%  | 21.69%                   |
| 2016   | 16.29%  | 15.66%  | 12.05%                   |
| 2015   | -1.44%  | -2.07%  | 0.92%                    |
| 2014   | 7.58%   | 6.74%   | 13.24%                   |
| 2013   | 21.00%  | 18.90%  | 33.11%                   |
| 2012 (7 months)                                      | 8.30%   | 8.30%   | 10.51%                   |
| <b>Quarterly Returns</b>                             |   |   |                          |
| 12/31/2018   | -7.50%  | -7.66%  | -13.82%                  |
| 9/30/2018  | 3.63%   | 3.38%   | 7.42%                    |
| 6/30/2018  | 5.23%   | 4.88%   | 3.57%                    |
| 3/31/2018  | -1.16%  | -1.40%  | -0.69%                   |
| 12/31/2017   | 4.53%   | 4.38%   | 6.59%                    |
| 9/30/2017  | 6.62%   | 6.48%   | 4.48%                    |
| 6/30/2017  | 3.79%   | 3.55%   | 3.06%                    |
| 3/31/2017  | 1.01%   | 0.78%   | 6.03%                    |
| 12/31/2016   | 3.07%   | 2.95%   | 3.83%                    |
| 9/30/2016  | -2.29%  | -2.40%  | 4.03%                    |
| 6/30/2016  | 7.46%   | 7.29%   | 2.54%                    |
| 3/31/2016  | 7.44%   | 7.28%   | 1.17%                    |
| 12/31/2015   | 2.75%   | 2.43%   | 6.50%                    |
| 9/30/2015  | -0.97%  | -1.04%  | -6.83%                   |
| 6/30/2015  | -2.61%  | -2.81%  | 0.11%                    |
| 3/31/2015  | -0.54%  | -0.60%  | 1.59%                    |
| 12/31/2014   | 1.63%   | 1.57%   | 4.88%                    |
| 9/30/2014  | -2.00%  | -2.28%  | 0.65%                    |
| 6/30/2014  | 7.51%   | 7.03%   | 5.12%                    |
| 3/31/2014  | 0.48%   | 0.48%   | 2.05%                    |

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Source: Navellier & Associates, Navellier Applied Research.

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. See important disclosures at end of document.



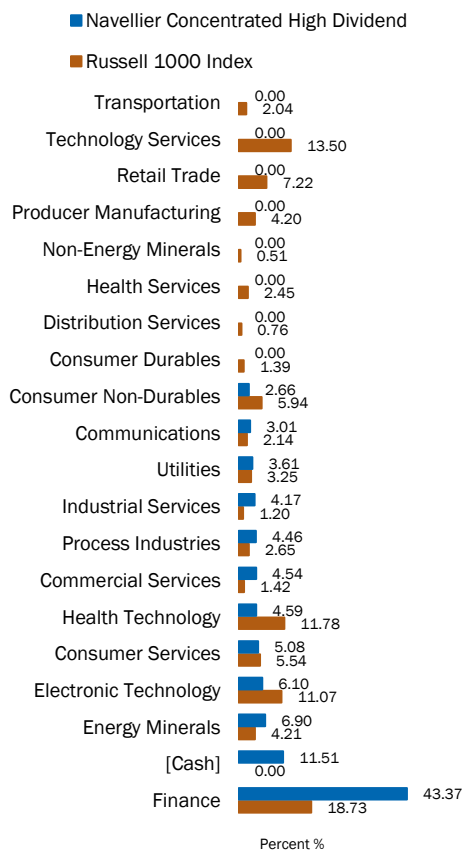
Source: Navellier & Associates.

### Portfolio Highlights

|   |       |
|---|-------|
| Weighted Average Forecast P/E                 | 15.72 |
| Weighted Average Market Cap (millions)        | 34263 |
| Median Market Cap (millions)                  | 8,836 |
| Weighted Average Dividend Yield               | 4.89  |
| Average Number of Holdings                    | 10-30 |
| Annualized Standard Deviation Since Inception | 9.22  |
| Average Annual Turnover Since Inception       | 31%   |

Source: Navellier & Associates.

### Sector Allocation



Source: Navellier & Associates.

### Top 10 Stock Holdings

|   |      |
|---|------|
| 1. Broadcom Inc.                          | AVGO |
| 2. Getty Realty Corp.                     | GTY  |
| 3. Arbor Realty Trust, Inc.               | ABR  |
| 4. STORE Capital Corporation              | STOR |
| 5. H&R Block, Inc.                        | HRB  |
| 6. Extra Space Storage Inc.               | EXR  |
| 7. Safety Insurance Group, Inc.           | SAFT |
| 8. Old Republic International Corporation | ORI  |
| 9. Pfizer Inc.                            | PFE  |
| 10. Ennis, Inc.                           | EBF  |

Source: Navellier & Associates.

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# Navellier Concentrated High Dividend

## NAVELLIER CONCENTRATED HIGH DIVIDEND INSTITUTIONAL 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 Index Return (%) | Composite Dispersion (%) | Composite 3-Yr Std Dev (%) | Russell 1000 Index 3-Yr Std Dev (%) |
|-------------------|-------------------|------------------------|---------------------------|--------------------|---------------------------------|--------------------------|-------------------------------|--------------------------|----------------------------|-------------------------------------|
| 2017              | 835               | 8                      | <1%                       | 41                 | 16.84                           | 15.99                    | 21.69                         | 0.51                     | 8.60                       | 9.97                                |
| 2016              | 771               | 6                      | <1%                       | 37                 | 16.30                           | 15.66                    | 12.05                         | 0.25                     | 9.09                       | 10.69                               |
| 2015              | 1,118             | 1.3                    | <1%                       | 8                  | -1.44                           | -2.07                    | 0.92                          | 0.52                     | 9.67                       | 10.48                               |
| 2014              | 2,107             | 0.39                   | <1%                       | 3                  | 7.58                            | 6.74                     | 13.24                         | N/A <sup>2</sup>         |                            |                                     |
| 2013              | 2,322             | 0.51                   | <1%                       | 3                  | 21.00                           | 18.90                    | 33.11                         | N/A <sup>2</sup>         |                            |                                     |
| 2012 <sup>1</sup> | 3,412             | 0.25                   | <1%                       | 1                  | 8.30                            | 8.30                     | 10.51                         | N/A <sup>2</sup>         |                            |                                     |

<sup>1</sup>Performance calculations for the period ended December 31, 2012 only includes 7 months of history.

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

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**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, 2017. 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 High Dividend Institutional Composite includes all discretionary Concentrated High Dividend equity accounts managed with similar objectives for a full month, including those accounts no longer with the firm. The strategy is highly concentrated and focuses on identifying dividend-paying securities with the potential for stable consistent income. The strategy invests in U.S. listed securities with market capitalizations greater than \$1 billion. The universe is screened based on free cash flow. Stocks are then ranked by yield and dividend

growth rate. The most attractive stocks based on yield are fundamentally ranked using Navellier's proprietary fundamental ranking system. At any given time, the strategy may hold up to 30% in American Depositary Receipts (ADRs). Typically, the strategy invests in approximately 10 to 20 stocks. Performance figures that are net of fees take into account advisory fees and any brokerage fees or commissions that have been deducted from the account. 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. The composite was created June 1, 2012. Valuations and returns are computed and stated in U.S. Dollars.

**4. Management Fees** – The management fee schedule for accounts is generally 90 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. 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 Russell 1000® Index, which 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 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 Russell 1000® Index 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 2012 through 2014 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 & 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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