

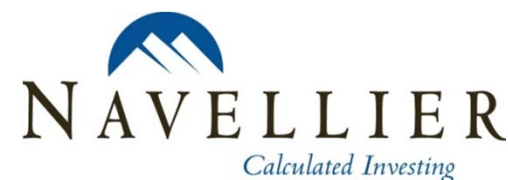


Navellier Small Cap Growth Portfolio

Process and results for the quarter ending September 30, 2016

For Financial Consultant Use Only. Please see important disclosures at the end of the presentation

NCD-16-1260



Our Commitment

“As a **fundamental** quant manager, we take the **emotion** out of buying and selling stocks.”

~ Louis Navellier

The Navellier Difference

The Process

- Proprietary, quantitative research that identifies stocks with strong profitability and growth potential
- Dynamic vs. static stock selection process keeps portfolios on track for superior, sustainable growth
- Portfolios managed with the objective to outperform the index rather than imitate it
- Disciplined sell strategy triggers sale of stocks that fail any step of the process
- Adds value to multi-manager portfolios; low correlation to other growth managers

The Team

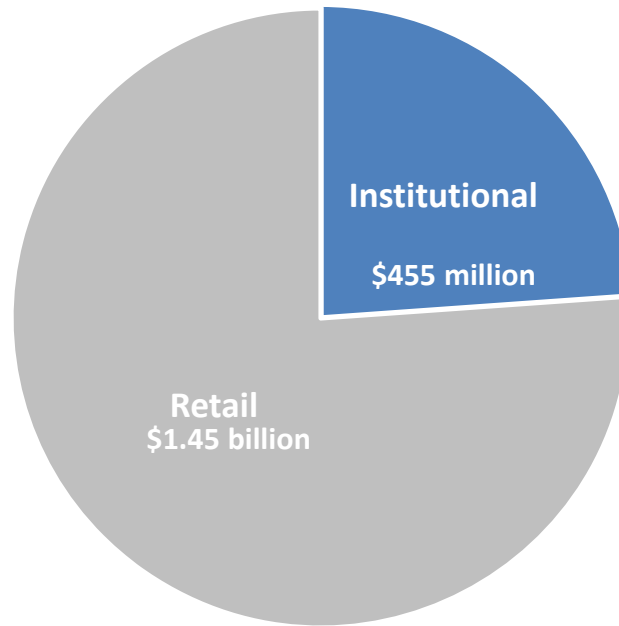
- Stable, veteran portfolio management team in place since product's inception
- Institutional client service team provides exceptional, personal service

Firm Overview

- Institutional manager managing growth stocks since 1987
- Committed & experienced investment professionals trained in cutting edge, statistically based investment strategies
- No portfolio management or research personnel turnover in the past 5 years

Focused Distribution & Quality Products

As of September 30, 2016



Domestic Equity

Large Cap Growth

Small-to-Mid Cap Growth

Small Cap Growth

International Equity

International Equity

International Select

Emerging Markets

Representative Client List

Corporations

National Roofing Contractors

Public & Taft-Hartley

Beaver County, PA Retirement Fund
City of Cranston Fire & Police Pension Plan
City of Memphis Retirement System
Connecticut Laborers' Pension Fund
WMATA Transit Police Retirement System

Endowments & Foundations

Mennonite Brethren Foundation

Religious

Church of St. Raymond

Sub-Advised

American Independence Navellier Defensive Alpha Fund (FMGRX)
American Independence Navellier Large Cap Growth Fund (LGNIX)
American Independence Navellier International Fund (IMSSX)
Cavalier Fundamental Growth Fund (CAFGX)
Advisors Asset Management, Inc. ("AAM") UITs

Representative Client List as of September 30, 2016. It is not known whether the representative clients listed above approve or disapprove of Navellier & Associates, Inc. or the advisory services provided. Please note: clients selected for the Representative Client List are chosen according to some or all of the following criteria: name recognition, client location, or client type. Clients are not selected on the basis of performance or assets invested with Navellier. For Financial Consultant Use Only

Experienced Small Cap Growth Team



Louis G. Navellier
Chief Investment Officer



Michael J. Borgen
Sr. Portfolio Manager

Investment Professional	Functional Role	Industry Experience	Firm Tenure	Key Benefits of Team
Louis G. Navellier	CIO	30+	29	<ul style="list-style-type: none"> Investment team has worked together an average of 18 years
Michael Borgen	Lead PM	21	21	
Pete Koelewyn	Senior Trader	20	20	
Erich Brenner	Trader	2	2	

Weekly Stock Selection Process

Initial Universe

2,000 Stocks

- Domestic equities & ADRs
- Database screening

Reward/Risk Analysis

400 Stocks

- High alpha
- Low standard deviation
- Superior reward/risk

Quantitative Fundamental Factor Analysis

120 Stocks

- Test fundamental variables
- Identify what is driving stock prices
- Create optimal mix

Portfolio Construction

40-60 Stocks

- Identifies negative correlation for diversification
- Optimizes stock weightings
- Sell discipline

Step 1 – Reward/Risk Analysis

Key Statistics

- **Alpha:** excess return independent of the market
- **Volatility:** measure of a stocks' standard deviation (risk)
- **Reward/Risk Ratio:** alpha/volatility, punishes even top performing stocks that take on excess risk

Approximately 400 stocks pass step one

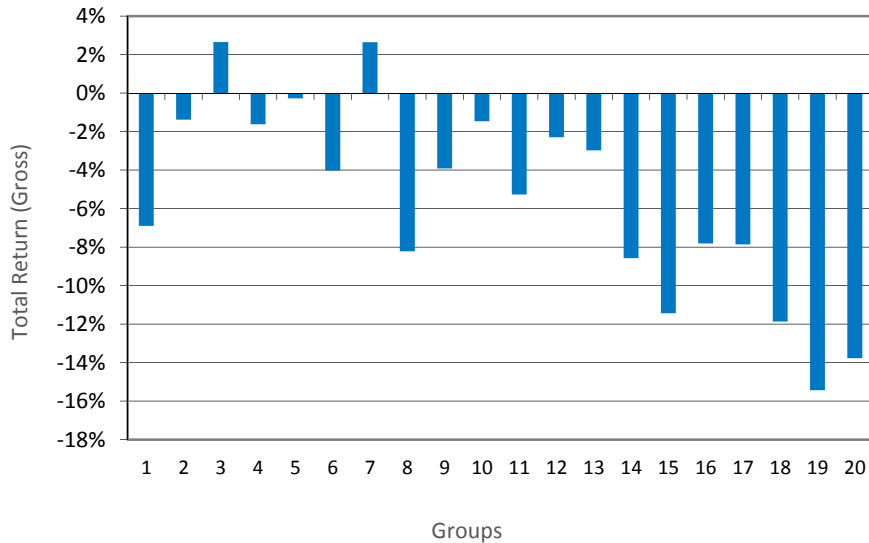
Reward/Risk Ratio Analysis

Supplemental Information

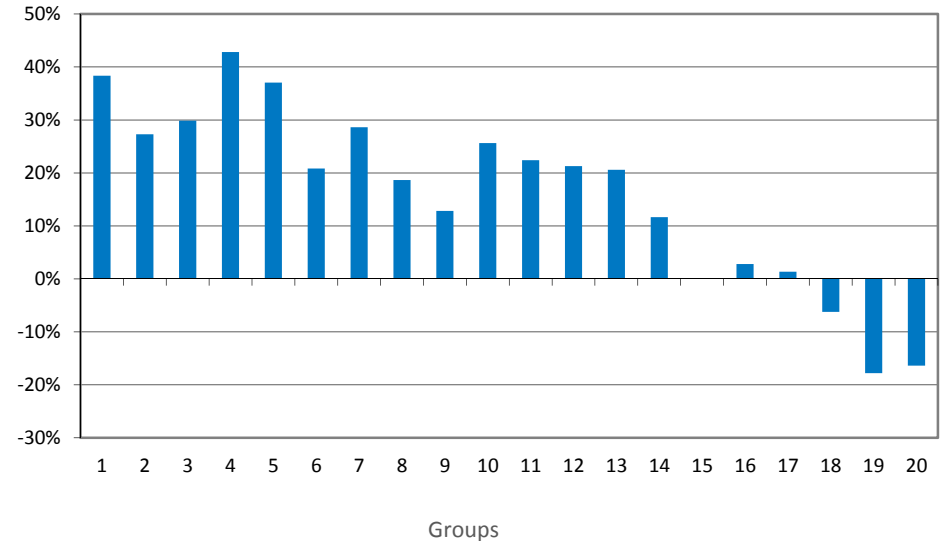
Small Cap Weekly Universe of 2,000+ Stocks Broken into 20 Groups

Example

One Year Small Cap Growth
Quantitative (Reward/Risk) Test



Three Year Small Cap Growth
Quantitative (Reward/Risk) Test



Step 2 – Quantitative Fundamental Factor Analysis

- Identify underlying fundamental characteristics that explain performance
- Back-test performance of both growth and value fundamental characteristics
- Review and weight fundamentals over one and three years

Approximately 120 stocks pass step two

Fundamental Variables Tested

Cash Flow Variables

Growth in cash flow
Cash flow/receivables
Free cash flow/market value
Working capital growth
Internal reinvestment rate
Capital expenditure

Sales & Earnings Variables

Earnings momentum

Analyst revisions

Quarterly earnings growth

Earnings to long term growth
Sales growth

Standardized EPS Estimates

Long term projected growth
Operating margins
Operating earnings growth
Historical earnings growth
Forecasted earnings momentum
Standardized unexpected earnings (SUE)
Sales change

Profitability Variables

Return on equity (ROE)
Margins change
Equity turnover
Net profit margin
Asset turnover
Present value growth opportunities (PVGO)

Valuation Variables

Price/sales
Earnings growth P/E
Price/Net working capital
Liquidation value/price
Book/price
Earnings to price

Market Performance Variables

Reward/Risk

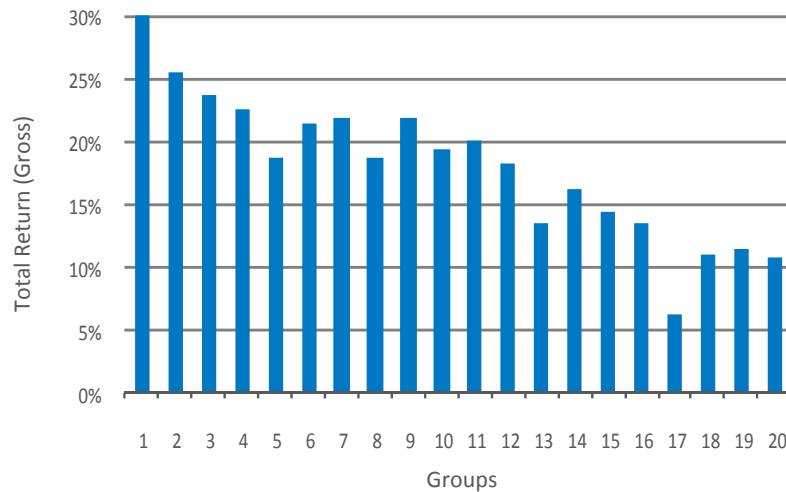
Price/50 trading day average price
Sharpe ratio
Information ratio

Fundamental Factor

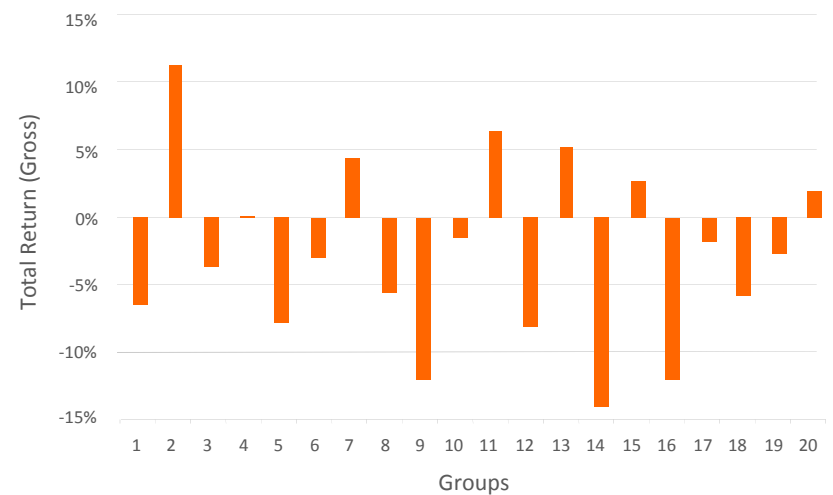
Small Cap Weekly Universe of 2,000+ Stocks Broken into 20 Groups

Example

Fundamental factor that has demonstrated predictive ability



Fundamental factor that has not demonstrated predictive ability - exhibits a random pattern



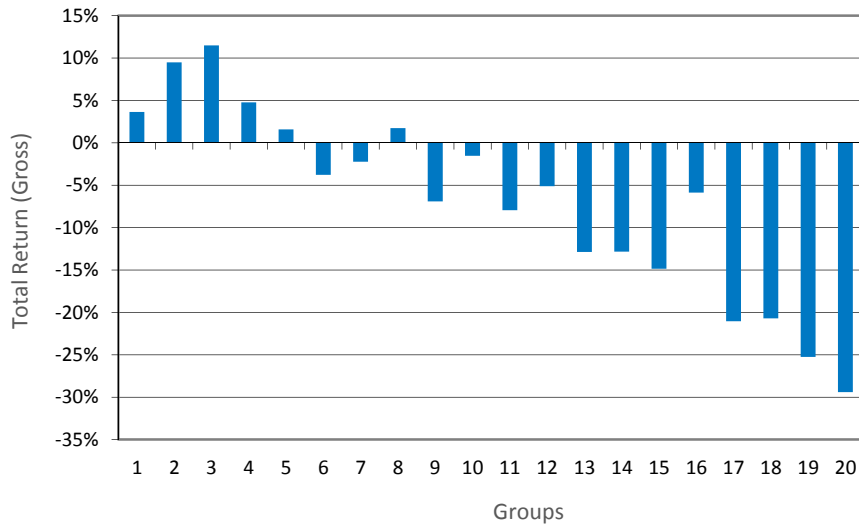
Quantitative Fundamental Factor Analysis

Supplemental Information

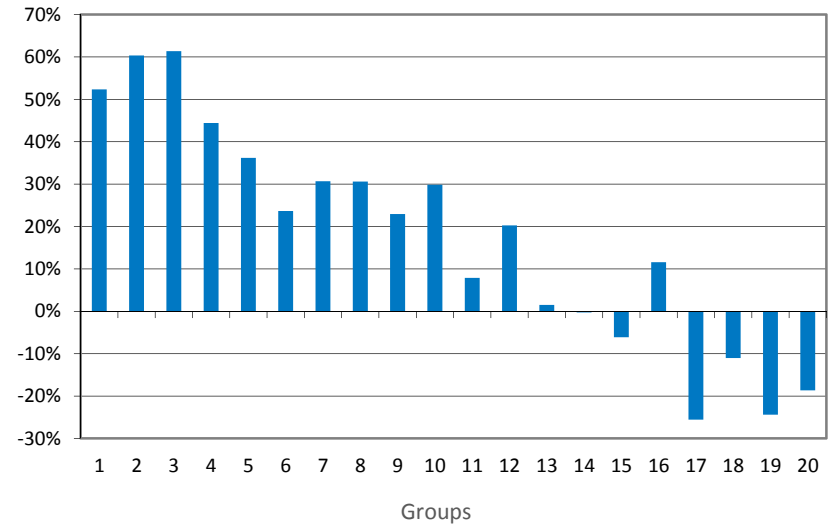
Small Cap Weekly Universe of 2,000+ Stocks Broken into 20 Groups

Example

One Year Combined Small Cap Growth Fundamental Model Universe Breakdown

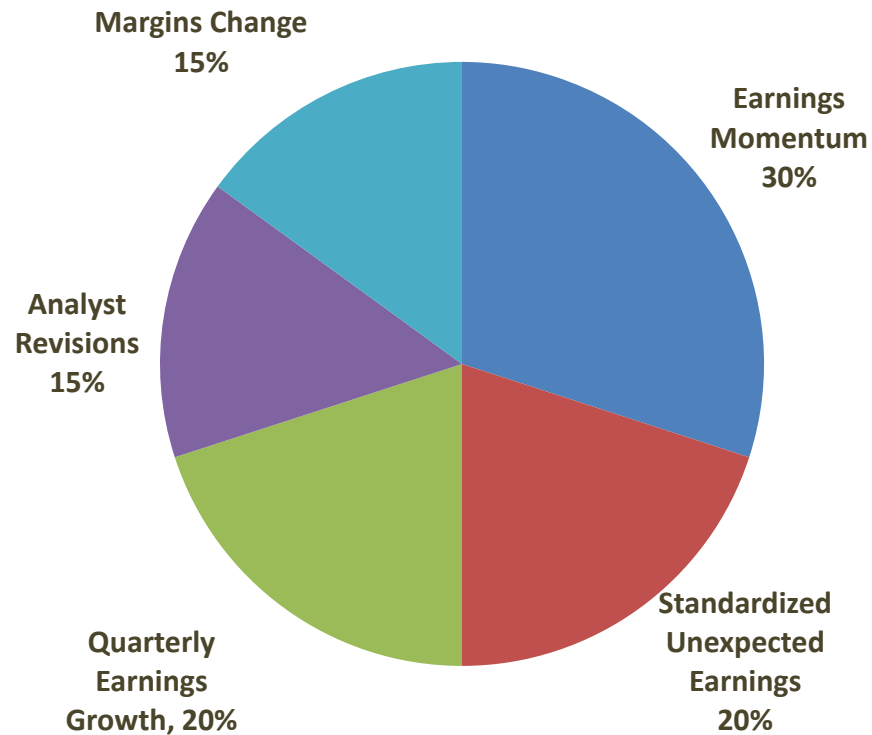


Three Year Combined Small Cap Growth Fundamental Model Universe Breakdown



Current Fundamental Mix

Small Cap Growth Fundamental Factor Model (August 31, 2016)



Step 3 – Portfolio Construction

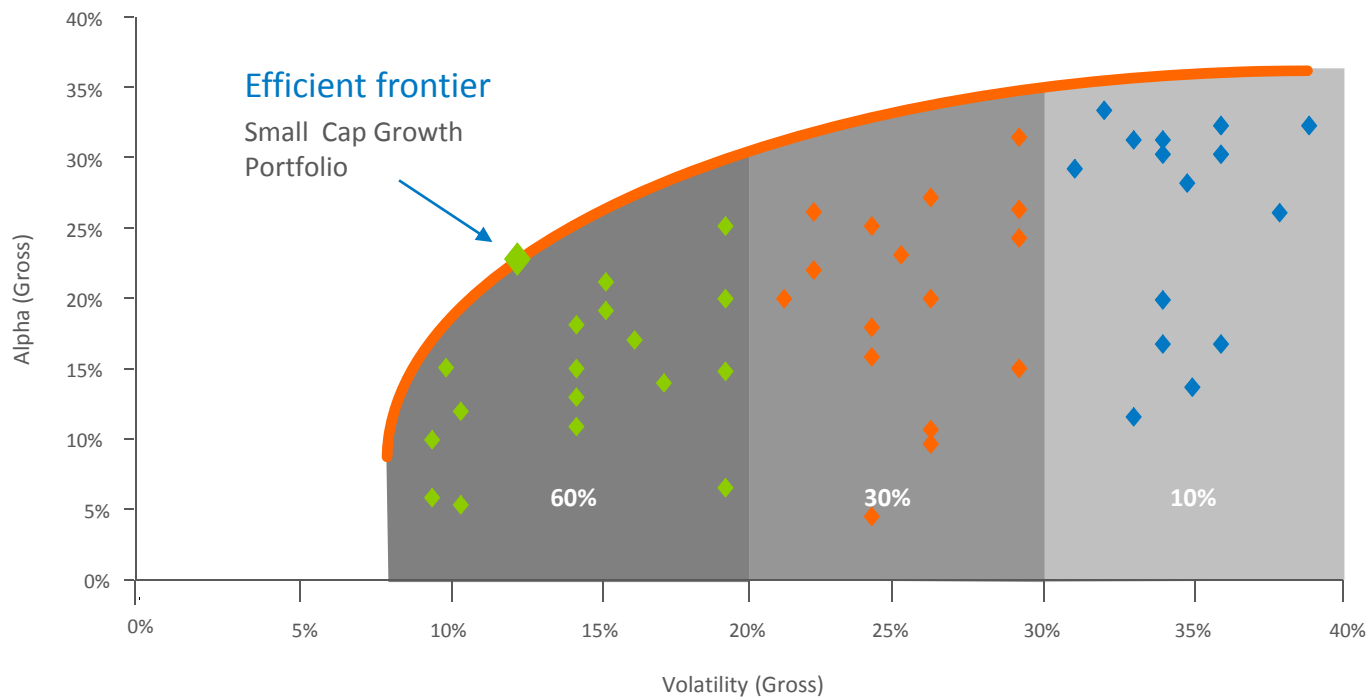
Optimization

- Resulting stocks are placed into a quadratic program that builds an optimal portfolio
 - This process returns to the statistical work of MPT
 - Optimization reduces risk, enhances return
 - Allocates stocks according to how they complement the entire portfolio
- Maximum 5 percent allocation for any given stock
- Average annual turnover of 83%

Optimization Model

Maximizing Return for a Given Amount of Risk

Example



Stock Selection Overview

- Initial universe: approximately 2,000+ stocks
- Approximately 400 stocks pass reward/risk filter
- Approximately 120 stocks pass 5-factor fundamental filter
- Quadratic program builds an optimal portfolio of approximately 40-60 stocks

Risk Management

We take several steps to lower the risk of our portfolios

- Monitor volatility (i.e. standard deviation) of individual stocks
- Examine stock specific risk and portfolio risk using Value at Risk analysis and risk based attribution using the Axioma Optimizer
- Optimization program punishes volatile stocks, and combines stocks to build a less volatile portfolio
- Focus on fundamentally superior stocks relative to market benchmarks
- Stringent sell discipline: sell stocks with deteriorating quantitative or fundamental criteria

Sell Discipline

- Sell if a stock drops out of the top tier of reward/risk ratio rankings
- Sell if a stock deteriorates in Navellier's multi-factor fundamental model
- Sell or trim during the optimization process if a stock has excess risk
- Sell good stocks to buy better stocks

Ending September 30, 2016

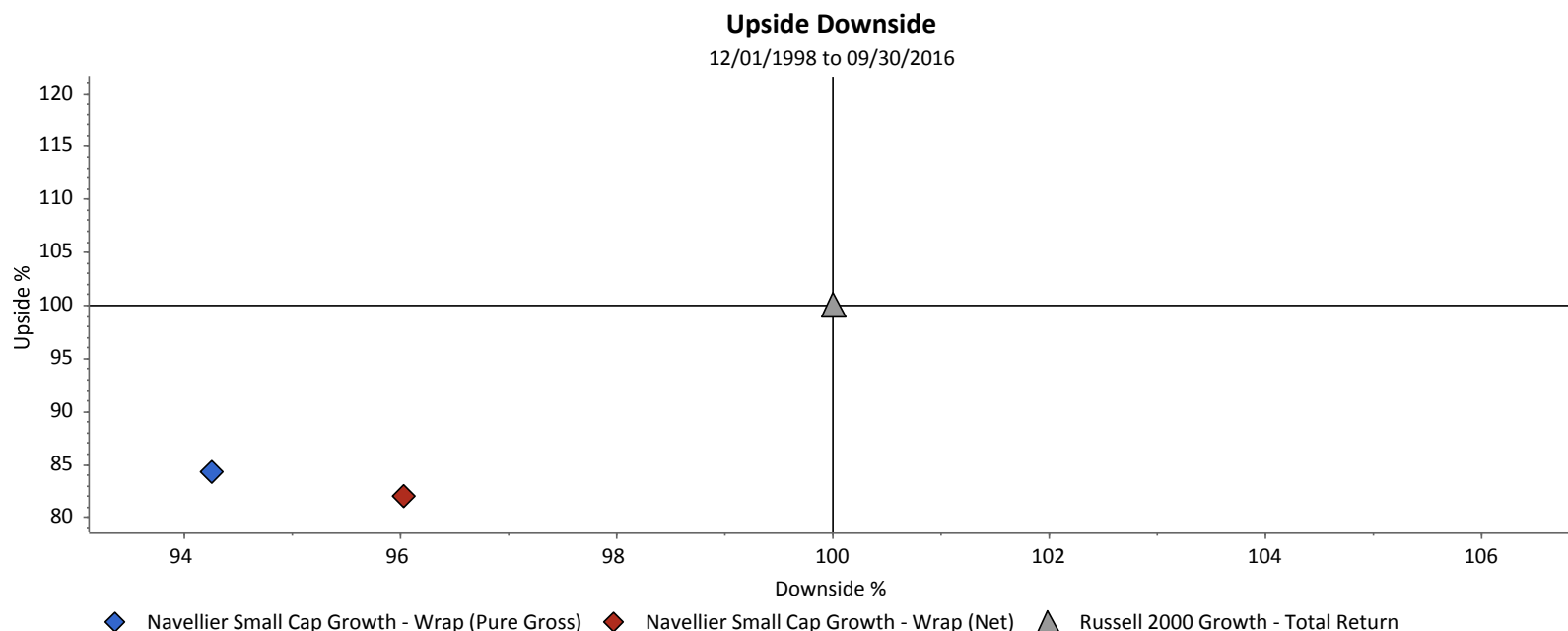
Annualized Summary Statistics
Trailing 5-years

	Navellier Small Cap Growth Portfolio (Pure Gross)	Russell 2000 Growth Index
Alpha	7.84%	0.00%
Beta	0.76	1.00
Standard Deviation	13.48%	16.06%
R-Squared	81.94%	100.00%
Sharpe Ratio	1.54	1.00
Down Capture	58.60%	100.00%
Sortino Ratio*	3.45	1.75

**Sortino Ratio: differentiates between good and bad volatility in the Sharpe ratio. This differentiation of upwards and downwards volatility allows the calculation to provide a risk-adjusted measure of a security or fund's performance without penalizing it for upward price changes.*

Upside/Downside

Supplemental Information



Up/Down Table													
	# of Months		Average Return (%)		Average Return (%) vs. Market		Month (%)		1 – Year (%)		Market Benchmark (%)		
	Up	Down	Up	Down	Up Market	Down Market	Best	Worst	Best	Worst	Up Capture	Down Capture	R-Squared
Navellier Small Cap Growth - Wrap (Pure Gross)	125	89	4.80	-5.31	4.54	-4.95	21.87	-27.76	82.72	-54.86	84.39	94.26	82.68
Navellier Small Cap Growth - Wrap (Net)	123	91	4.78	-5.32	4.44	-5.08	21.87	-27.77	80.28	-55.49	82.05	96.03	82.70
Russell 2000 Growth - Total Return	125	89	5.16	-5.43	5.16	-5.43	23.27	-21.70	84.06	-42.59	100.0	100.0	100.00

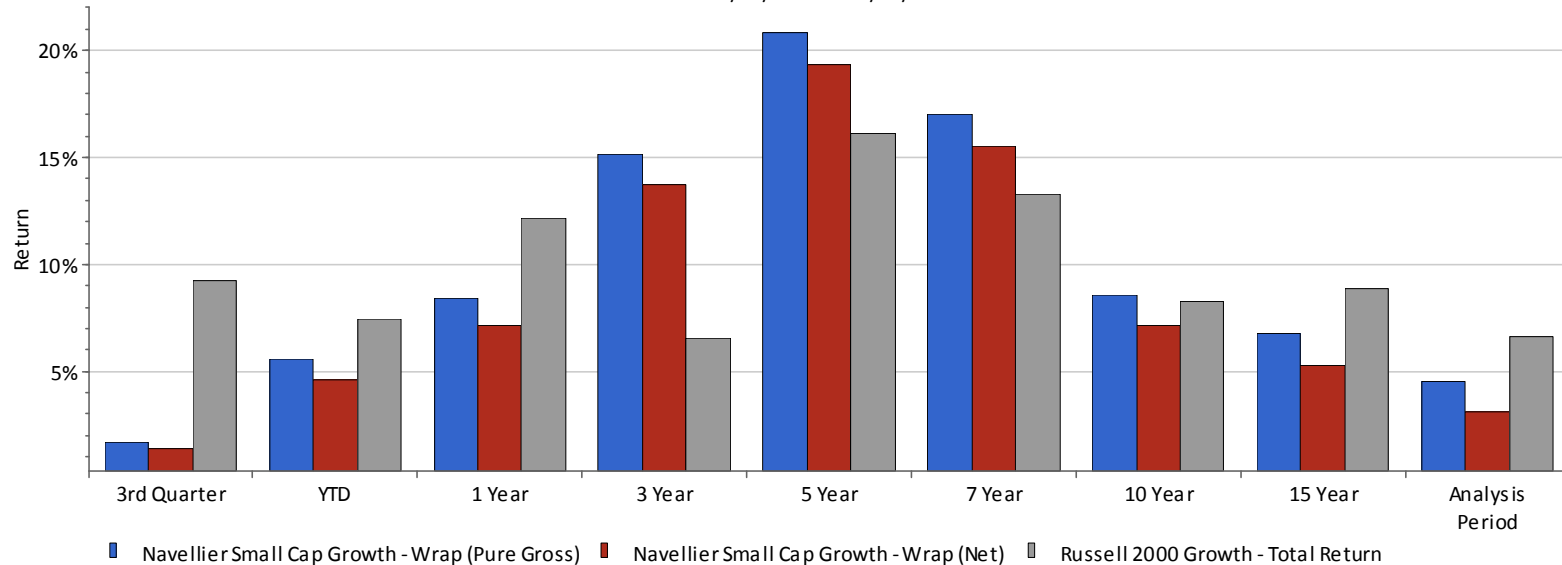
Source: Navellier, Factset. . Please read important disclosures at the end of the presentation. Graphs are for discussion purposes only. Performance results presented herein do not necessarily indicate future performance. Investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested. Results presented include reinvestment of all dividends and other earnings. For Financial Consultant Use Only

Annualized Performance

Supplemental Information

Product vs Benchmark: Returns through September 30, 2016

12/01/1998 to 09/30/2016

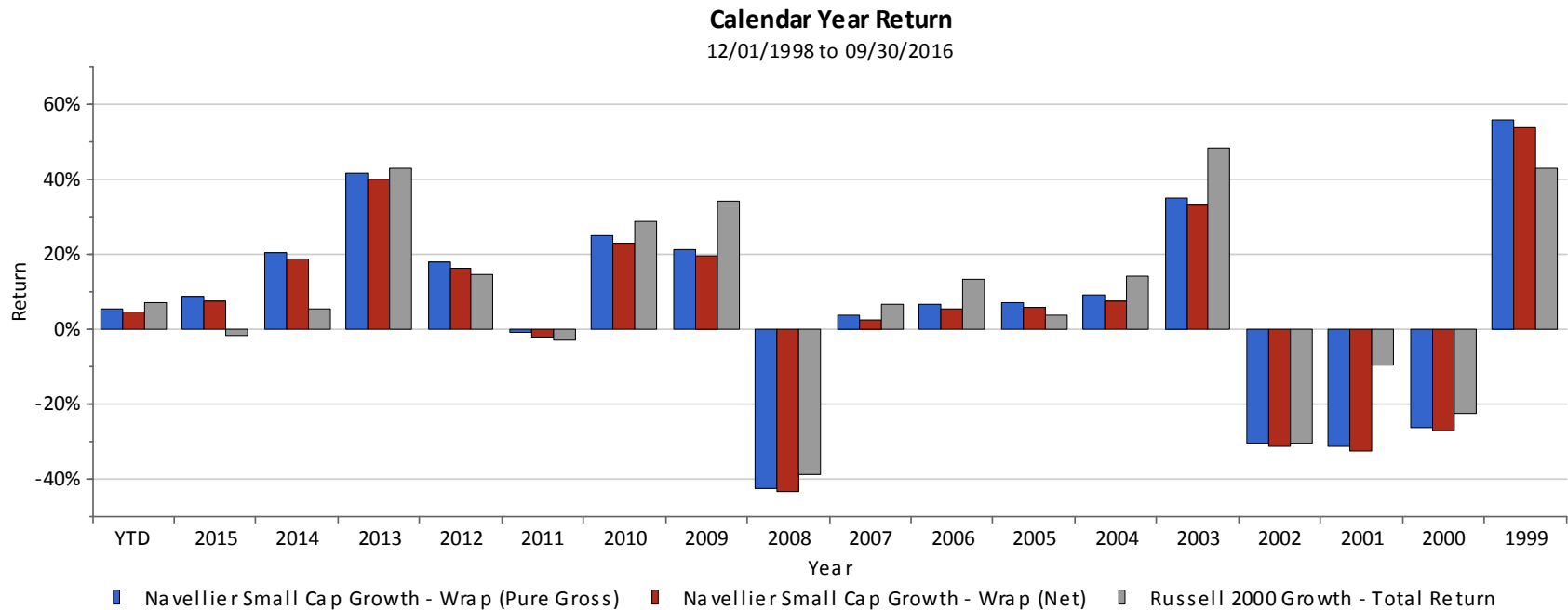


	3 rd Quarter	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Analysis Period
Navellier Small Cap Growth - Wrap (Pure Gross)	1.66%	5.56%	8.45%	15.14%	20.86%	17.03%	8.58%	6.75%	4.53%
Navellier Small Cap Growth - Wrap (Net)	1.36%	4.60%	7.13%	13.69%	19.37%	15.53%	7.14%	5.31%	3.13%
Russell 2000 Growth - Total Return	9.22%	7.48%	12.12%	6.58%	16.15%	13.32%	8.29%	8.90%	6.61%

Source: Navellier, Factset. . Please read important disclosures at the end of the presentation. Graphs are for discussion purposes only. Performance results presented herein do not necessarily indicate future performance. 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. For Financial Consultant Use Only

Calendar Year Performance

Supplemental Information



Calendar Year Return																		
	YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Navellier Small Cap Growth - Wrap (Pure Gross)	5.56%	8.97%	20.67%	41.83%	18.04%	-0.45%	25.02%	21.48%	-42.24%	3.81%	6.75%	7.32%	9.55%	35.39%	-30.00%	-31.17%	-25.87%	56.20%
Navellier Small Cap Growth - Wrap (Net)	4.60%	7.66%	19.05%	40.15%	16.55%	-1.69%	23.18%	19.67%	-43.13%	2.52%	5.53%	5.94%	7.82%	33.40%	-31.02%	-32.12%	-26.91%	54.15%
Russell 2000 Growth - Total Return	7.48%	-1.38%	5.60%	43.30%	14.59%	-2.91%	29.09%	34.47%	-38.54%	7.05%	13.35%	4.15%	14.31%	48.54%	-30.26%	-9.23%	-22.43%	43.09%

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Portfolio Characteristics

Supplemental Information

Small Cap Growth Portfolio as of September 30, 2016

Top Ten Industry Groups

Health Technology	21.9%
Electronic Technology	10.9%
Consumer Services	9.6%
Technology Services	8.3%
Commercial Services	8.0%
Finance	7.5%
Distribution Services	7.5%
Consumer Durables	6.3%
Retail Trade	4.5%
Utilities	4.1%

Top Ten Stock Positions

Core-Mark Holding Company, Inc.	4.1%
First American Financial Corporation	4.0%
Abiomed, Inc.	3.8%
Fabrinet	3.6%
Hackett Group, Inc.	3.5%
MAXIMUS, Inc.	3.5%
Tech Data Corporation	3.4%
Domino's Pizza, Inc.	3.2%
Cracker Barrel Old Country Store	3.1%
Epam Systems, Inc.	3.1%

The Top Ten Stock Positions and Industry Groups reflects security holdings as of the close of business on September 30, 2016. Your portfolio may or may not include any or all of these securities. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this list. Please read important disclosures at the end of the presentation. For Financial Consultant Use Only

Portfolio Fundamentals

Supplemental Information

Small Cap Growth Portfolio as of September 30, 2016

Ticker	Company	Net Income	Reinvestment	ROE	Current	Forward	Market Value \$MM	Forward	Actual	Earnings
		Margin	Rate		P/E	P/E - FY2		FY2 Earn % Chg 3	Annual Earn % Chg	Surprise % Latest Qtr
ABMD	Abiomed Inc	11.75	12.31	12.31	129.88	72.59	\$5,530	1.80	-67.86	26.09
APVO	Aptevo Therapeutics Inc	#N/A	-64.75	-64.75	#N/A	#N/A	\$52	#N/A	-15.85	#N/A
CAR	Avis Budget Group Inc	1.91	35.08	35.08	21.65	9.91	\$3,147	4.12	30.17	-8.67
BWLD	Buffalo Wild Wings Inc	5.19	16.23	16.23	26.31	20.60	\$2,575	-0.02	0.40	1.45
CEVA	Ceva Inc	15.36	5.40	5.40	71.57	31.45	\$730	8.55	875.00	13.95
CPK	Chesapeake Utilities Corp	9.47	6.65	11.53	22.12	18.54	\$935	1.57	10.08	15.56
PLCE	Childrens Place Inc	4.58	13.16	15.81	19.77	15.57	\$1,480	9.07	8.02	95.59
CRUS	Cirrus Logic Inc	9.26	12.70	12.70	31.83	14.05	\$3,321	14.02	122.73	59.28
CORE	Core Mark Holding Co Inc	0.55	9.40	11.22	30.34	20.60	\$1,656	-2.61	20.54	1.63
CBRL	Cracker Barrel Old Ctry Stor	6.50	0.92	35.56	16.72	15.04	\$3,167	-16.09	15.47	-0.40
CRAY	Cray Inc	1.96	2.72	2.72	71.33	24.83	\$960	-46.89	-56.52	-16.00
CCRN	Cross Country Healthcare Inc	0.09	0.50	0.50	392.67	14.46	\$379	-7.52	113.73	21.80
DPZ	Domino's Pizza Inc	8.45	#N/A	#N/A	39.75	30.74	\$7,340	2.80	20.95	4.48
EBIX	Ebix Inc	31.11	18.46	20.83	21.78	20.23	\$1,845	0.36	36.31	14.29
EBS	Emergent Biosolutions Inc	11.61	10.26	10.26	19.34	16.00	\$1,275	-15.56	66.33	-35.00
EPAM	Epam Systems Inc	9.46	15.78	15.78	34.66	19.44	\$3,526	-3.60	16.89	-1.53
FN	Fabrinet	6.34	11.98	11.98	25.77	13.94	\$1,612	7.80	40.65	0.56
FAF	First American Financial Cp	5.88	7.16	11.14	13.83	13.19	\$4,309	1.06	21.56	11.01
GVA	Granite Construction Inc	2.57	5.15	7.68	31.48	19.11	\$1,970	-3.09	136.92	-27.98
GPK	Graphic Packaging Holding Co	5.97	17.28	23.23	18.17	15.89	\$4,477	-2.16	159.26	-0.42
HCKT	Hackett Group Inc	6.09	12.09	19.98	28.48	16.80	\$472	3.15	38.24	9.09
HELE	Helen Of Troy Ltd	6.45	10.57	10.57	24.27	12.62	\$2,397	-0.40	-22.00	15.25
LGND	Ligand Pharmaceutical Inc	264.70	101.14	101.14	8.71	19.69	\$2,128	2.56	2103.39	26.05
LIVN	Livanova Plc	-3.90	-4.19	-4.19	#N/A	16.48	\$2,950	2.77	#N/A	21.25
MAIN	Main Street Capital Corp	44.40	-5.62	6.93	22.89	15.19	\$1,785	-1.04	-7.79	0.00
MMS	Maximus Inc	6.91	22.59	24.34	22.90	18.23	\$3,670	-1.61	10.23	6.59
MLAB	Mesa Laboratories Inc	12.32	10.32	13.16	38.25	26.85	\$419	-8.78	13.97	-8.25

continued on following page

Source: FactSet. The portfolio fundamentals reflect security holdings as of the close of business on September 30, 2016. Your portfolio may or may not include any or all of these securities. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this list. Please read important disclosures at the end of the presentation. For Financial Consultant Use Only

Portfolio Fundamentals cont.

Supplemental Information

Small Cap Growth Portfolio as of September 30, 2016

Ticker	Company	Net Income Margin	Reinvestment Rate	ROE	Current P/E	Forward P/E - FY2	Market Value \$MM	Forward FY2 Earn % Chg 3	Actual Annual Earn % Chg	Earnings Surprise % Latest Qtr
NJR	New Jersey Resources Corp	5.97	2.45	9.63	25.47	18.87	\$2,828	-1.30	25.82	-8.50
PZZA	Papa Johns International Inc	5.51	383.44	540.40	32.99	28.66	\$2,908	2.55	7.30	14.02
PRXL	Parexel International Corp	6.38	23.85	23.85	23.95	15.17	\$3,674	-0.34	7.81	1.54
PAYC	Paycom Software Inc	13.36	35.33	35.33	75.95	52.29	\$2,884	11.21	236.36	60.58
SCLN	Sciclone Pharmaceuticals Inc	24.02	21.90	21.90	13.14	#N/A	\$512	#N/A	20.41	#N/A
SWHC	Smith & Wesson Holding Corp	14.34	40.76	40.76	13.16	10.79	\$1,493	30.34	86.96	14.81
RGR	Sturm Ruger & Co Inc	12.35	21.04	32.78	14.37	#N/A	\$1,096	#N/A	66.83	#N/A
TTWO	Take-Two Interactive Sftwr	1.39	3.80	3.80	225.40	18.85	\$3,940	0.00	97.13	-16.07
TASR	Taser International Inc	6.22	9.53	9.53	110.04	64.84	\$1,493	-3.73	-2.63	63.33
TECD	Tech Data Corp	0.83	10.70	10.70	13.66	13.73	\$2,983	-3.97	61.22	-1.17
TTS	Tile Shop Holdings Inc	6.75	17.92	17.92	41.38	30.04	\$852	-0.76	47.62	4.70
VASC	Vascular Solutions Inc	6.22	7.60	7.60	86.13	33.20	\$844	2.11	-18.67	9.09
VGR	Vector Group Ltd	5.02	#N/A	#N/A	42.65	30.97	\$2,800	-8.75	47.00	-9.09
WBMD	Webmd Health Corp	11.05	41.81	41.81	24.85	24.88	\$1,901	-6.50	62.04	1.74
WINA	Winmark Corp	32.02	#N/A	#N/A	20.77	#N/A	\$434	#N/A	23.48	#N/A
Small Cap Growth	Average	15.52	23.16	29.82	48.71	23.01	\$2,256	-0.76	108.77	10.02
	Median	6.45	11.98	12.70	25.62	18.86	\$1,935	-0.18	23.48	4.59
Russell 2000 Growth Index	Average	#N/A	-37.50	-33.30	50.49	34.14	\$1,151	-22.55	#N/A	5.81
	Median	3.47	3.96	6.99	24.39	17.49	\$850	-0.46	6.94	5.38

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Portfolio Highlights

Supplemental Information

Small Cap Growth Portfolio as of September 30, 2016

	Small Cap Growth Portfolio	Russell 2000 Growth Index
Higher Earnings Growth (trailing year-over-year)	23.48% (median)	6.94% (median)
Forecasted 2-Year P/E Ratios (forward two fiscal years)	18.86 (median)	17.49 (median)
Higher Return on Equity (last 12 fully reported months)	12.70% (median)	6.99% (median)
Better Net Income Margins (last 12 fully reported months)	6.45% (median)	3.47% (median)

Summary

- Navellier's dynamic, disciplined, quantitative approach is designed to build portfolios that outperform the market over the long-term, while maintaining style consistency.
- Implementation of the investment process has resulted in long-term outperformance versus the benchmark.
- Investment process takes the emotion out of buying and selling stocks.

Disclosures

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As a matter of normal and important disclosures to you, as a potential investor, please consider the following: The performances presented in the accompanying Reward/Risk Ratio Analysis and Fundamental Factor charts and graphs are not based on any actual securities trading, portfolio, or accounts, and should be considered mere "paper" or proforma performance results based on Navellier's research. The model portfolios, charts and other information presented do not represent actual funded trades and are not actual funded portfolios. There are material differences between Navellier Investment Products' portfolios and the model portfolios, research, and performance figures presented here. The model portfolios and the research results (1) may contain stocks that are illiquid and difficult to trade; (2) may contain stock holdings materially different from actual funded Navellier Investment Product portfolios; (3) do not include trading costs, commissions, or management fees; and, (4) may not reflect prices obtained in an actual funded Navellier Investment Product portfolio. In most cases, Navellier's Investment Products have materially lower performance results than the performances of the model portfolios presented.

As a matter of important disclosure regarding the Reward/Risk Ratio Analysis and Fundamental Factor charts and graphs, the following factors must be considered when evaluating the performance figures presented:

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2. The results presented were generated during a period of mixed (improving and deteriorating) economic conditions in the U.S. and positive market performance. There can be no assurance that these favorable market conditions will occur again in the future. Navellier has no data regarding actual performance in different economic or market cycles or conditions.
3. The results portrayed reflect the reinvestment of dividends and other income.
4. The results portrayed do not include any investment advisory fees, administrative fees, or transaction expenses, or other expenses that a client would have paid or actually paid.
5. **LIMITATIONS INHERENT IN MODEL RESULTS:** The performance results presented are from a model portfolio, not an actually funded portfolio, and may not reflect the impact that material economic and market factors might have had on the adviser's decision making if the adviser were actually managing clients' money, and thus present returns which are greater than what a potential investor would have experienced for the time period. The results are presented for informational purposes only. No real money has been invested in this model portfolio. The model performance results should be considered mere 'paper' or pro forma performance results. The model results do not represent actual funded trades and may not reflect actual prices paid or received for actual funded trades.
6. The model results may or may not relate, or only partially relate, to the type of advisory services currently offered by Navellier & Associates, Inc.
7. In most cases, the adviser's clients had investment results materially lower than the results portrayed in the model.

FactSet Disclosure

Navellier does not independently calculate the statistical information included in the Statistical reports. The calculations are provided by FactSet, a company not related to Navellier. Although information contained in the Manager Statistical reports has been obtained from FactSet and is based on sources Navellier believes to be reliable, Navellier does not guarantee its accuracy, and it may be incomplete or condensed. The Manager Statistical reports and the related FactSet sourced information are provided on an "as is" basis. The user assumes the entire risk of any use made of this information. Investors should consider the Manager Statistical reports as only a single factor in making their investment decision. The Manager Statistical reports are for informational purposes only and are not intended as an offer or solicitation for the purchase or sale of a security. FactSet sourced information is the exclusive property of FactSet. Without prior written permission of FactSet, this information may not be reproduced, disseminated or used to create any financial products.

NAVELLIER SMALL CAP 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 2000® Growth Index Return (%)	Russell 2000® Index Return (%)	Composite Dispersion (%)	Composite 3-Yr Std Dev (%)	Russell 2000® Growth Index 3-Yr Std Dev (%)	Russell 2000® Index 3-Yr Std Dev (%)
2015	1,100	3	<1%	5	8.97	7.66	-1.38	-4.41	N/A ¹	12.15	14.95	13.96
2014	2,107	3	<1%	6	20.67	19.05	5.60	4.89	0.14	12.17	13.82	13.12
2013	2,322	2	<1%	6	41.83	40.15	43.30	38.82	0.18	16.46	17.27	16.45
2012	3,412	2	<1%	7	18.04	16.55	14.59	16.35	0.13	19.70	20.72	20.20
2011	2,728	2	<1%	9	-0.45	-1.69	-2.91	-4.18	0.08	22.40	24.31	24.99
2010	2,365	4	<1%	14	25.02	23.18	29.09	26.86	0.45	25.52	27.70	27.69
2009	2,668	4	<1%	16	21.47	19.66	34.47	27.17	0.29	22.54	24.85	24.84
2008	2,678	3	<1%	20	-42.24	-43.13	-38.54	-33.79	1.11	20.49	21.26	19.85
2007	4,649	7	<1%	26	3.78	2.49	7.05	-1.57	0.61	14.03	14.23	13.16
2006	4,373	8	<1%	34	6.21	5.00	13.35	18.37	0.31	16.75	15.57	13.75

Wrap performance beyond 10 years available upon request.

¹N/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, 2014 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 Small Cap Growth Wrap Composite includes all discretionary Small Cap 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 seeking capital 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 2000 Growth Index. At any given time, the strategy may hold up to 15% in American Depositary Receipts (ADRs). Typically, the strategy invests in approximately 40-60 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. "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 is generally 45 to 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. 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 the Russell 2000® Growth Index. The Russell 2000® Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. The secondary benchmark for the composite is the Russell 2000® Index, which measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000® Index. These indices are considered reasonable measures of the performance of the small cap, growth oriented U.S. companies. The returns for the Russell 2000® Growth and Russell 2000® indices include the reinvestment of any dividends. The asset mix of small 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 2000® Growth or Russell 2000® 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.