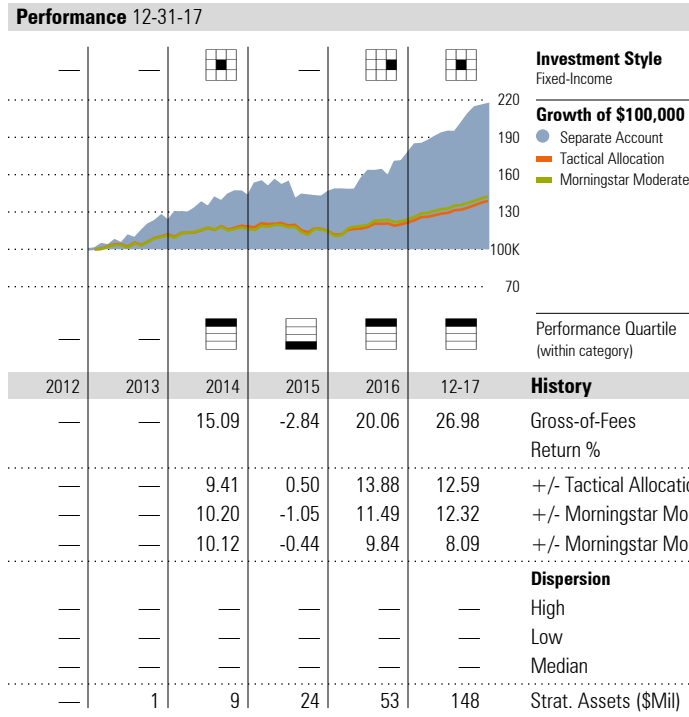


Nav Tactical US Equity Sector PI ft ADEX

Morningstar Category™ Tactical Allocation
Strategy Assets(\$Mil) \$148
Strategy Focus Institutional



Ratings, Flexibility and Risk 12-31-17 Incep. Date 02-01-13

	Overall	3Yr	5Yr	10Yr
Morningstar Rating™	★★★★★	★★★★★	—	—
Number Rated	270	270	211	89
Morningstar Risk	High	High	—	—
Morningstar Return	High	High	—	—
Flexibility Measure	—	—	—	—

Risk Measures (12-31-17)

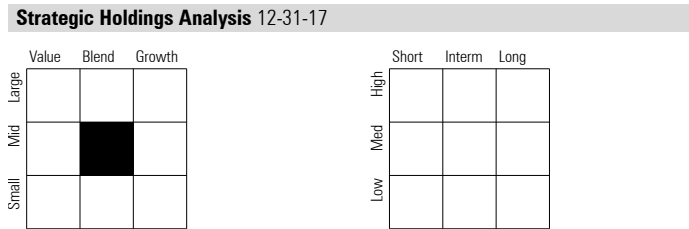
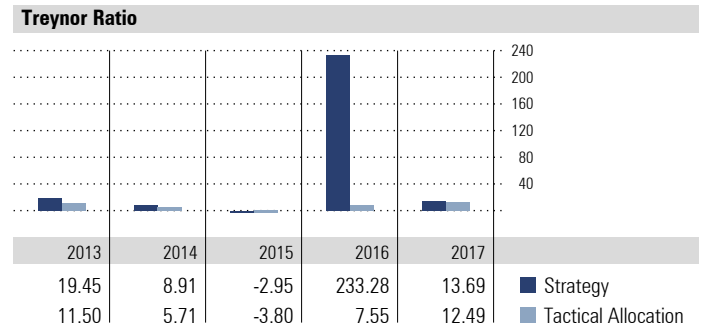
Standard Deviation	10.74	—	—
Sharpe	1.24	—	—
Strategy vs. Morningstar Moderate Target Risk			
R-Squared	15.58	—	—
Alpha	8.74	—	—
Beta	0.70	—	—
Annual Turnover%	263	—	—
Use Derivatives	—	—	—

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.

Trailing Gross-of-Fees Returns

	Trailing Ret %	+/- Bmark	+/- Cat	% Rnk Cat
YTD	26.98	12.32	12.59	3.00
12 Mo	26.98	12.32	12.59	3.00
3 Yr Annualized	13.99	7.06	8.33	2.00
5 Yr Annualized	—	—	—	—
10 Yr Annualized	—	—	—	—

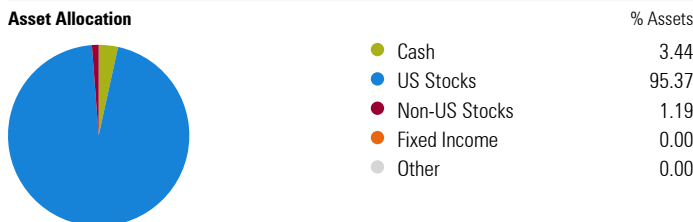


Equity Investment Style

Overall Style Score	167.7432
Overall Size Score	165.1311

Fixed-Income Investment Style

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



Money Manager

Louis Navellier	02-01-13
Michael Garaventa	02-01-13

Management

Managers by Tenure

Nav Tactical US Equity Sector PI ft ADEX

Morningstar Category™	Strategy Assets(\$Mil)	Strategy Focus
Tactical Allocation	\$148	Institutional

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 Yes
Previous judgments against firm —
Pending litigation No
Litigation in last 5 years —
Pending SEC investigations Yes
SEC investigations in last 5 years Yes

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

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. 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 firms 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. Navellier & Associates, Inc. manages a variety of equity assets for primarily U.S. and Canadian institutional and retail clients. The firms list of composite descriptions as well as information regarding the firms policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. 3. Composite Description - The Navellier Tactical U.S. Equity Sector Plus featuring AlphaDEX® Institutional Composite includes all discretionary Vireo U.S. Equity Sector Plus featuring AlphaDEX® 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 five AlphaDEX® equity sector ETFs and takes defensive positions by investing in three 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 is calculated on a time-weighted and asset-weighted basis. Performance figures that are net of fees are calculated using a 3.00% annualized advisory fee, which is the highest bundled advisory fee we believe a client would incur with a brokerage firm or other financial intermediary. The advisory fee, which is applied monthly, includes a

management fee and custodian/brokerage fees accounting for transaction/brokerage costs. 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 December 31, 2012. Valuations and returns are computed and stated in U.S. Dollars.

History

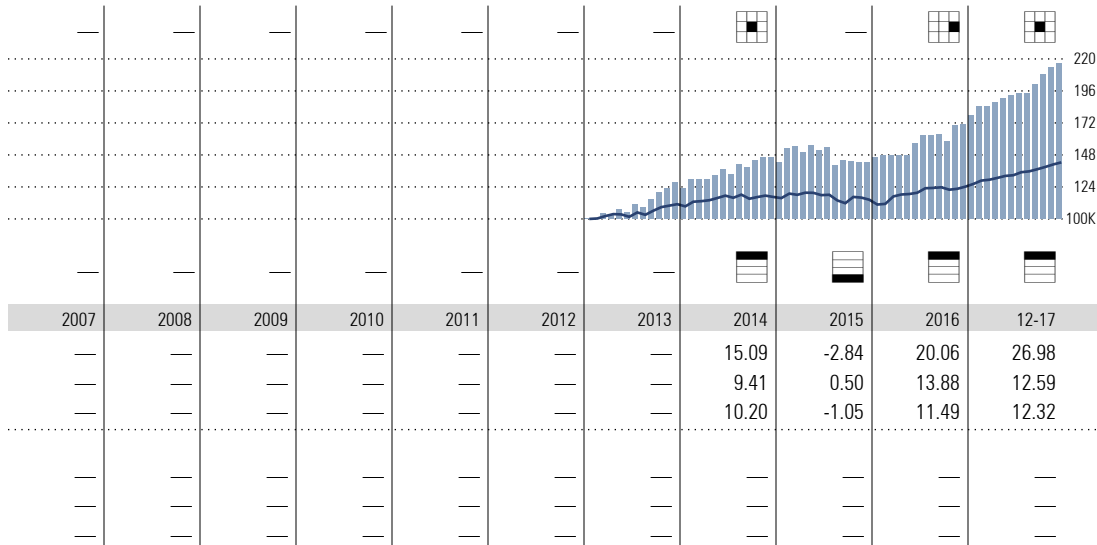
Louis G. Navellier, Chairman and Founder of Navellier and Associates, Inc., began managing private stock portfolios for public plans, Taft-Hartley plans, corporate pension funds, endowments, foundations, and high net worth individuals in 1987. Navellier has been successful at applying its disciplined, 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.

Nav Tactical US Equity Sector PI ft ADEX

Morningstar Category™
Tactical Allocation

Strategy Assets(\$Mil)
\$148

Strategy Focus
Institutional



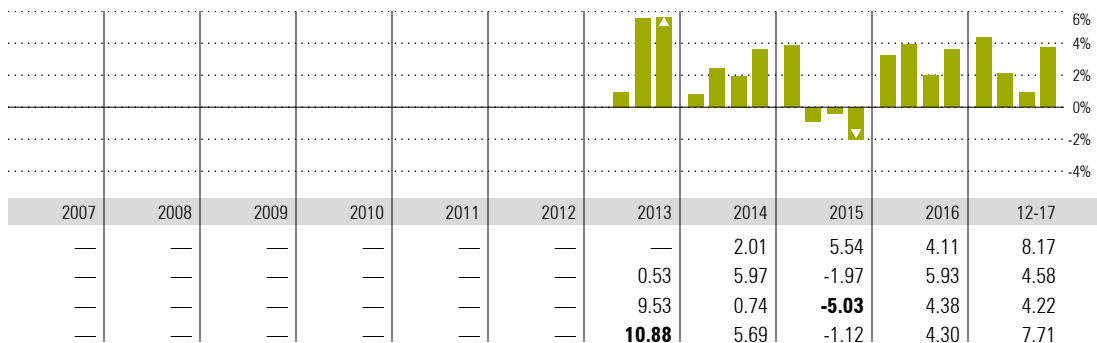
Investment Style

Growth of \$100,000
 ● Monthly Separate Acct Value
 — Morningstar Moderate Target Risk

Performance Quartile
(within category)

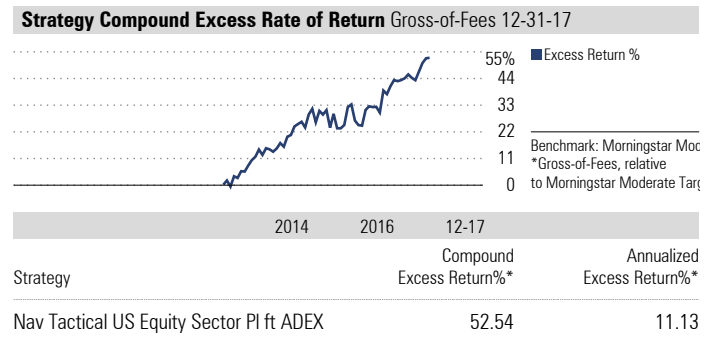
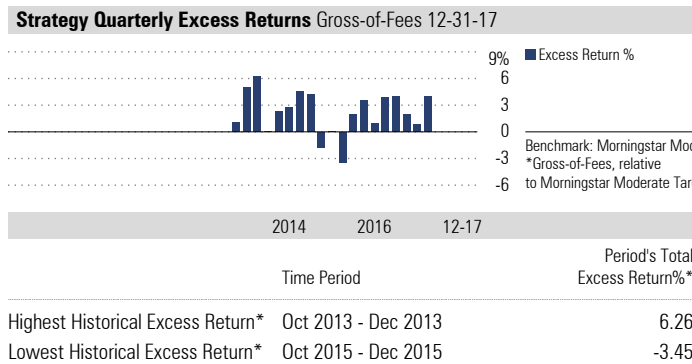
History
 Gross-of-Fees Return %
 +/- Tactical Allocation
 +/- Morningstar Moderate Tar

Dispersion
 High
 Low
 Median



Relative SA Quarterly vs. SA Category
 ● Quarterly SA Relative Return
 — Tactical Allocation
 ▲ 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 12-31-17

	Trailing Ret%	+/- Mornin...	+/- Cat	% Rnk Cat
YTD	26.98	12.32	12.59	3.00
1 Mo	1.22	0.13	0.23	33.00
3 Mo	7.71	3.97	3.74	2.00
3 Yr Annualized	13.99	7.06	8.33	2.00
5 Yr Annualized	—	—	—	—
10 Yr Annualized	—	—	—	—
Inception	17.03	—	—	—

Nav Tactical US Equity Sector PI ft ADEX

Morningstar Category™ Tactical Allocation
Strategy Assets(\$Mil) \$148
Strategy Focus Institutional

Risk Measures 12-31-17

Modern Portfolio Theory Statistics

	Strategy vs. Morningstar Moderate Target Risk		
	3 Yr	5 Yr	10 Yr
R-Squared	15.58	—	—
Alpha	8.74	—	—
Beta	0.70	—	—

Volatility Measurements

	1 Yr	3 Yr	5 Yr	10 Yr
Standard Deviation	5.12	10.74	—	—
Tracking Error	4.23	10.01	—	—

Risk-Adjusted Returns

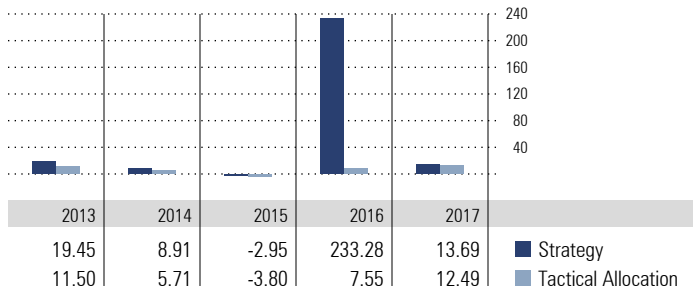
	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	4.52	1.24	—	—
Treynor Ratio	13.83	19.23	—	—
Information Ratio	2.92	0.70	—	—
Sortino Ratio	90.52	2.13	—	—
Batting Average	75.00	58.33	—	—

Strategy Risk vs. Category Quartile/Percentile (5Yr) 12-31-17

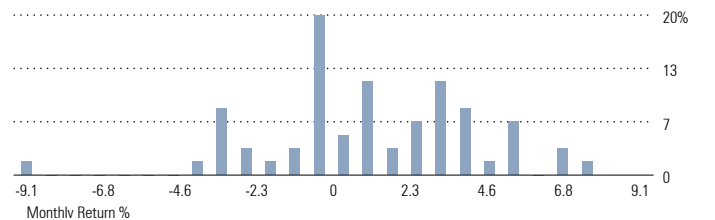


	Std Dev	Sharpe Ratio	Treynor Ratio	Category Range
Strategy	9.45	0.00	0.00	5th Percentile
Category 25th	7.32	0.00	0.00	25th
Category Median	5.11	0.83	6.09	Median
Category 75th	0.00	1.17	8.09	75th
Category 95th	0.00	1.44	11.78	95th

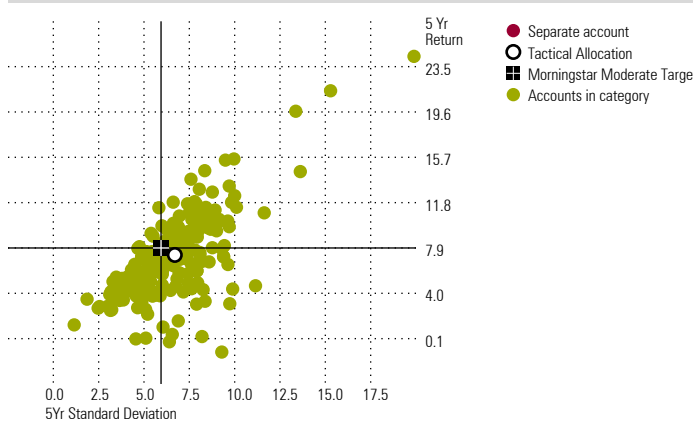
Treynor Ratio



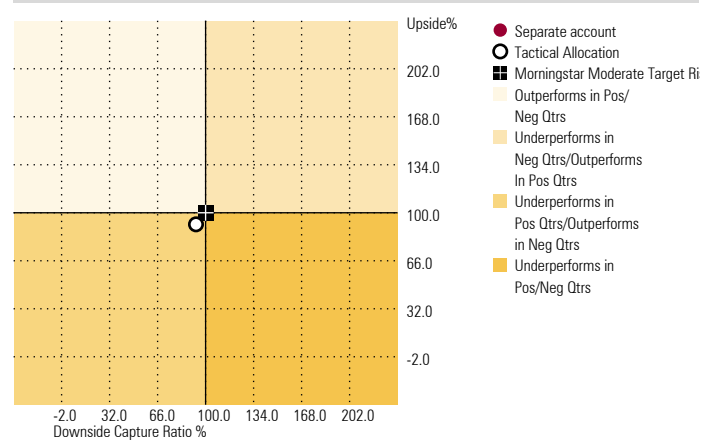
Distribution of 60 Monthly Returns 12-31-17



Category Risk/Return Analysis 12-31-17

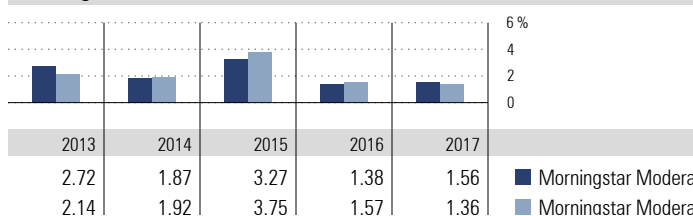


Capture Analysis(5Yr) 12-31-17



	Upside Capture Rate of Ret	Upside Capture Ratio	Downside Capture Rate of Ret	Downside Capture Ratio
Separate Account	—	—	—	—
Tactical Allocation	1.38	91.83	-1.35	93.23

Tracking Error



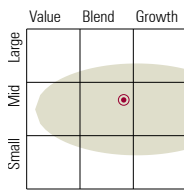
Nav Tactical US Equity Sector PI ft ADEX

Based on representative portfolio

Morningstar Category™	Strategy Assets(\$Mil)	Strategy Focus
Tactical Allocation	\$148	Institutional

Equity Style 12-31-17

Ownership Zone™

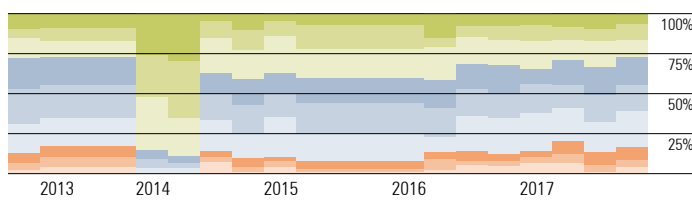


Style Breakdown

	Value	Blend	Growth	Weight %
Large	7	10	11	● >50
Mid	17	16	23	● 25-50
Small	8	4	4	● 10-25
				○ 0-10

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

Equity Style Allocation History 12-31-17



	Most Recent			Average		
	Strategy	Category	B1	Strategy	Category	B1
Large Value	6.70	23.68	23.74	10.08	22.16	24.87
Large Core	9.94	23.37	22.76	11.76	22.87	21.69
Large Growth	10.97	25.51	22.14	18.63	23.44	20.10
Mid Value	16.98	7.75	8.57	14.05	8.16	9.06
Mid Core	16.36	6.00	8.25	15.31	7.18	7.78
Mid Growth	22.58	5.76	7.28	18.88	5.77	6.76
Small Value	8.24	3.08	2.84	4.62	3.99	3.92
Small Core	4.25	2.46	2.33	3.57	3.56	3.28
Small Growth	3.97	2.38	2.09	3.10	2.85	2.54

Equity Style Consistency

	Strategy	Category	B1
Overall Style Score	167.74	158.38	1.08
Overall Value-Growth Score	185.49	166.76	1.16
Overall Size Score	165.13	277.22	0.63

Top 20 Equity Holdings 12-31-17

Share Change Since 11-30-17	Sector	% Net Assets
⊕ Increase ⊖ Decrease ★ New since last portfolio		

% Assets in Top 20 Equity Holdings	0.00
Total Number of Equity Holdings	0
Annual Turnover %	263

Equity Statistics

	Equity Holdings	Rel Category	Equity Holdings	Rel Category
Price/Earnings TTM	19.36	1.04	Return on Equity %	14.91 0.78
Price/Book TTM	2.80	1.12	Return on Assets %	3.59 0.55
Price/Sales TTM	1.52	0.84	Return on Capital %	42.53 1.05
Price/Cash Flow TTM	12.05	1.06	Net Margin %	9.84 0.60
Geometric Market Cap	12617	0		

Equity Sectors 12-31-17

	% Equity	Rel Cat		% Equity	Rel Cat		% Equity	Rel Cat
Cyclical	44.71	1.17	Sensitive	20.58	0.53	Defensive	34.70	1.53
Basic Materials	12.05	2.71	Commun Svs	0.48	0.16	Consumer Def	1.25	0.19
Consumer Cycl	18.11	1.60	Energy	0.00	0.00	Healthcare	33.45	2.66
Financial Svs	11.33	0.67	Industrials	18.08	1.75	Utilities	0.00	0.00
Real Estate	3.22	0.59	Technology	2.02	0.10			

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

Market Cap Breakdown 12-31-17

	% Equity
Giant	5.87
Large	21.55
Medium	56.23
Small	15.91
Micro	0.44

World Regions % Equity 12-31-17



Greater Asia	0.1	Greater Europe	1.0	America	98.9	Market Maturity	
Japan	0.0	United Kingdom	0.1	North America	98.8	% Developed Markets	99.9
Australasia	0.0	Europe-Developing	0.9	Central/Latin	0.1	% Emerging Markets	0.1
Asia-Developing	0.0	Europe-Emerging	0.0			% Not Classified	0.0
Asia-Emerging	0.1	Africa	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.

Nav Tactical US Equity Sector PI ft ADEX

Morningstar Category™	Strategy Assets(\$Mil)	Strategy Focus
Tactical Allocation	\$148	Institutional

Key Statistics

Number of accounts	
Inception date	02-01-13
Vehicle Type	Separate Account
Vehicle focus	Institutional
Inv minimum	100,000
Customization minimum	—
Percent of portfolios customized	—
Percent of portfolios tax-managed	—

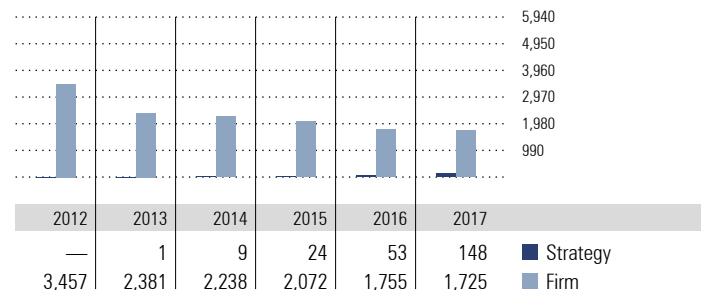
Account Size Breakdown

	Total Account Value	Number of Accounts
Less than \$250,000	24,420,000	298
\$250,000-1 Million	14,100,000	33
\$1 Million-10 Million	1,200,000,000	1
\$10 Million-25 Million	—	—
\$25 Million-50 Million	—	—
\$50 Million-100 Million	—	—
More than \$100 Million	—	—

Money Manager Annual Fee Breakpoints

Account Value	Fees%
---------------	-------

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



Management

Managers by Tenure

Louis Navellier Since 02-01-13

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.

Michael Garaventa Since 02-01-13

"Portfolio Manager, joined Navellier in 2001 and has 16 years of experience in the securities industry. Mr. Garaventa is responsible for the All Cap Core strategy. He is also a member of the Large Cap Growth and Small-to-Mid Cap Growth management teams. In addition, he assists in ongoing research projects, product enhancements, and product development. Mr. Garaventa is responsible for calculating monthly and quarterly portfolio statistics, performance, and attribution analysis for the firms portfolios. Mr. Garaventa received a B.S. in finance from the University of Nevada, Reno. Portfolio Manager, joined Navellier in 2001 and has 16 years of experience in the securities industry. Mr. Garaventa is responsible for the All Cap Core strategy. He is also a member of the Large Cap Growth and Small-to-Mid Cap Growth management teams. In addition, he assists in ongoing research projects, product enhancements, and product development. Mr. Garaventa is responsible for calculating monthly and quarterly portfolio statistics, performance, and attribution analysis for the firms portfolios. Mr. Garaventa received a B.S. in finance from the University of Nevada, Reno. "

Nav Tactical US Equity Sector PI ft ADEX

Morningstar Category™	Strategy Assets(\$Mil)	Strategy Focus
Tactical Allocation	\$148	Institutional

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 Availability

Distributor	Platform Name
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