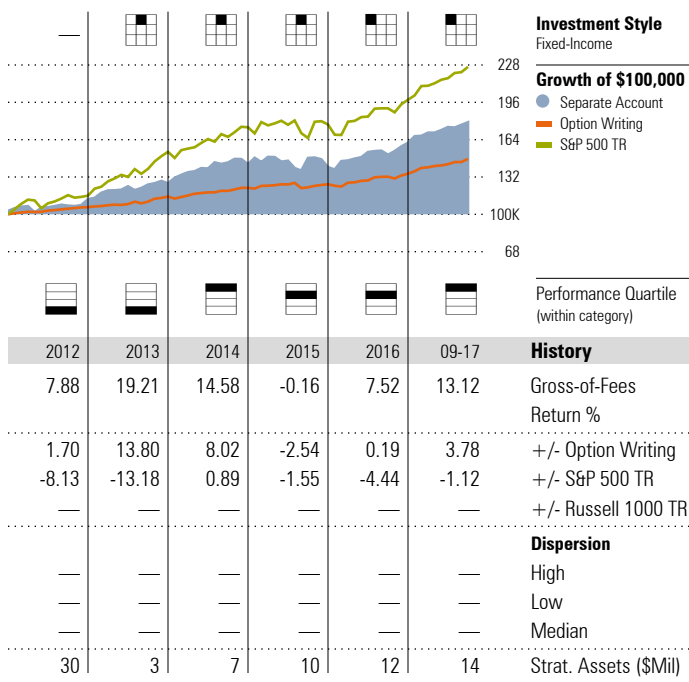


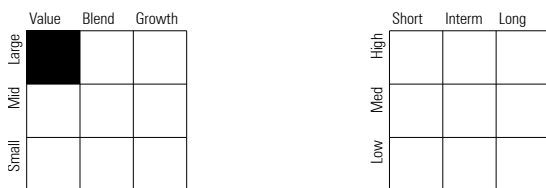
Navellier Covered Call Growth

Performance 09-30-17

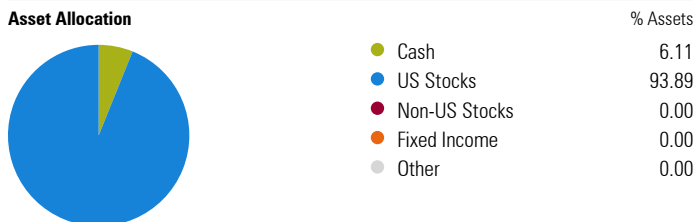


Trailing Gross-of-Fees Returns	Trailing Ret %	+/- Bmark	+/- Cat	% Rnk Cat
YTD	13.12	-1.12	3.78	7.00
12 Mo	15.77	-2.84	4.24	13.00
3 Yr Annualized	7.71	-3.10	0.80	35.00
5 Yr Annualized	10.58	-3.64	1.97	24.00
10 Yr Annualized	—	—	—	—

Strategic Holdings Analysis 09-30-17



Equity Investment Style	Fixed-Income Investment Style
Overall Style Score	113.2168
Overall Size Score	325.0045
Avg Effective Duration(Yrs)	—
Avg Effective Maturity(Yrs)	—
Avg Credit Quality	—



Morningstar Category™	Strategy Assets(\$Mil)	Strategy Focus
Option Writing	\$14	Retail

Ratings, Flexibility and Risk 09-30-17

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

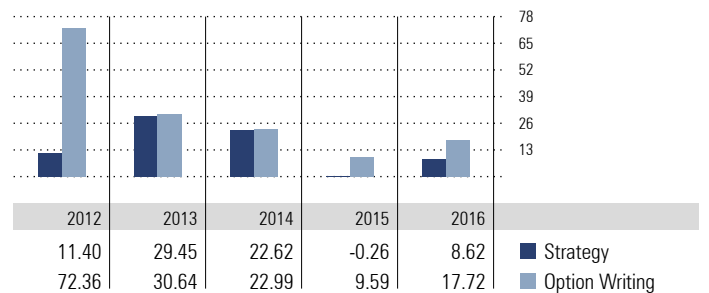
Risk Measures (09-30-17)			
Standard Deviation	8.83	7.90	—
Sharpe	0.85	1.29	—
Strategy vs. S&P 500 TR			
R-Squared	89.67	85.07	—
Alpha	-1.19	-0.18	—
Beta	0.83	0.76	—
Annual Turnover%	27		
Use Derivatives	—		

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.

Treynor Ratio



Money Manager Fee Information

Account Value	Total Fees%
Less than \$	0.50

Management

Managers by Tenure	
Louis Navellier	12-31-09
Michael Borgen	12-31-09

Navellier Covered Call Growth

Morningstar Category™	Strategy Assets(\$Mil)	Strategy Focus
Option Writing	\$14	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

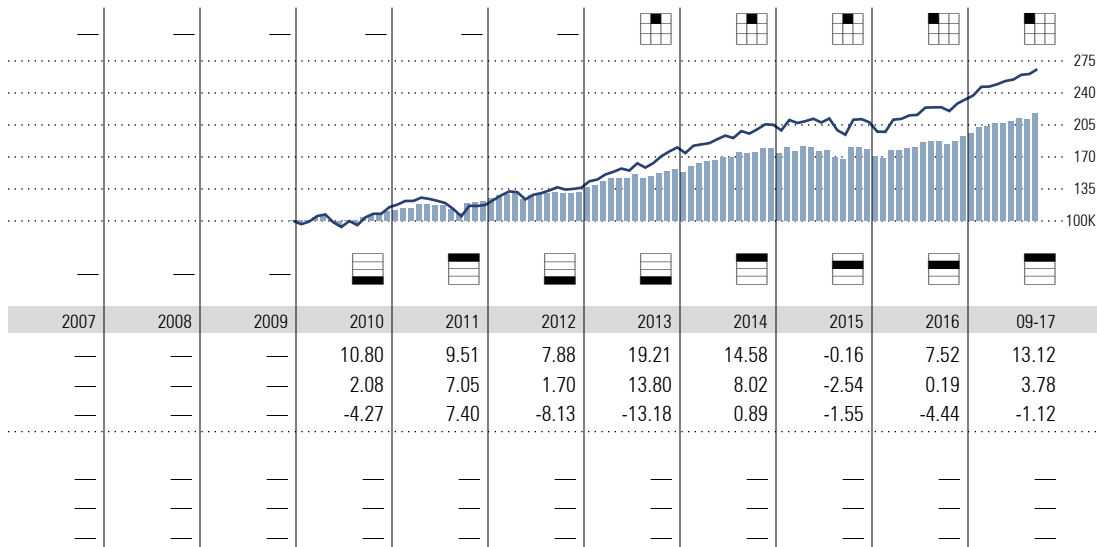
Louis G. Navellier, Chairman and Founder of Navellier and Associates, Inc., began managing private stock portfolios for public plans, Taft-Hartley plans, corporate pension funds, endowments, foundations, and high net worth individuals in 1987. Navellier has been successful at applying its disciplined,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

Morningstar Category™
Option Writing

Strategy Assets(\$Mil)
\$14

Strategy Focus
Retail



Investment Style

Growth of \$100,000

- Monthly Separate Acct Value
- S&P 500 TR

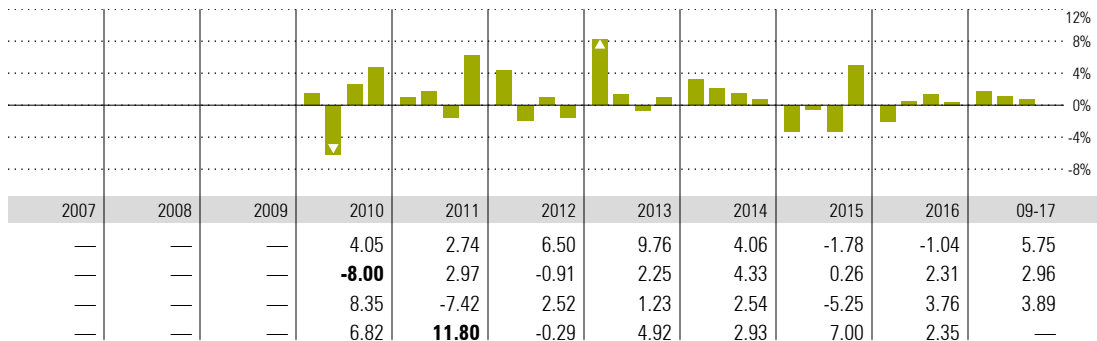
Performance Quartile
(within category)

History

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

Dispersion

High
Low
Median

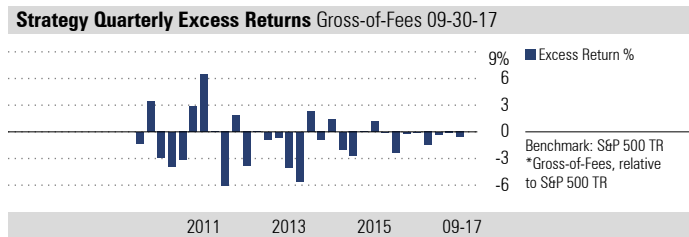


Relative SA Quarterly vs. SA Category

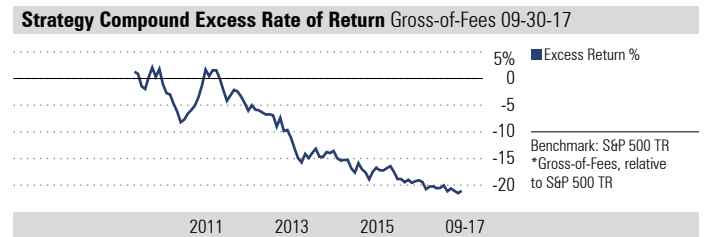
- Quarterly SA Relative Return
- Option Writing
- ▲ Best Qtr Performance
- ▼ Worst Qtr Performance

Qtrly Gross-of-Fees Return

1st Quarter
2nd Quarter
3rd Quarter
4th Quarter



Time Period	Period's Total Excess Return%*	
Highest Historical Excess Return*	Jul 2011 - Sep 2011	6.45
Lowest Historical Excess Return*	Jan 2012 - Mar 2012	-6.09



Strategy	Compound Excess Return%*	Annualized Excess Return%*
Navellier Covered Call Growth	-21.07	-3.32

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	13.12	-1.12	3.78	7.00
1 Mo	2.61	0.55	0.72	22.00
3 Mo	3.89	-0.59	0.69	29.00
3 Yr Annualized	7.71	-3.10	0.80	35.00
5 Yr Annualized	10.58	-3.64	1.97	24.00
10 Yr Annualized	—	—	—	—
Inception	10.52	—	—	—

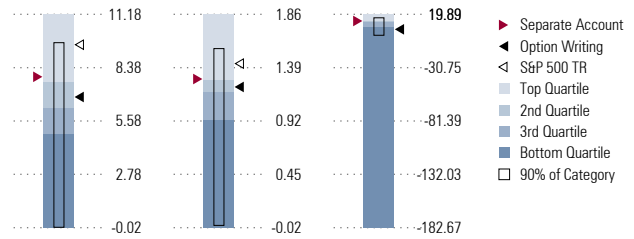
Navellier Covered Call Growth

Morningstar Category™ Option Writing
Strategy Assets(\$Mil) \$14
Strategy Focus Retail

Risk Measures 09-30-17

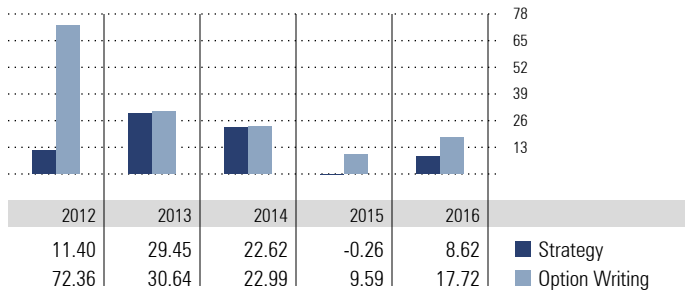
Modern Portfolio Theory Statistics	Strategy vs. S&P 500 TR				
	3 Yr	5 Yr	10 Yr		
R-Squared	89.67	85.07	—		
Alpha	-1.19	-0.18	—		
Beta	0.83	0.76	—		
Volatility Measurements		1 Yr	3 Yr	5 Yr	10 Yr
Standard Deviation	5.45	8.83	7.90	—	
Tracking Error	2.70	3.31	3.80	—	
Risk-Adjusted Returns		1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	2.59	0.85	1.29	—	
Treynor Ratio	17.13	8.88	13.58	—	
Information Ratio	-1.05	-0.94	-0.96	—	
Sortino Ratio	6.13	1.52	2.48	—	
Batting Average	50.00	44.44	41.67	—	

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

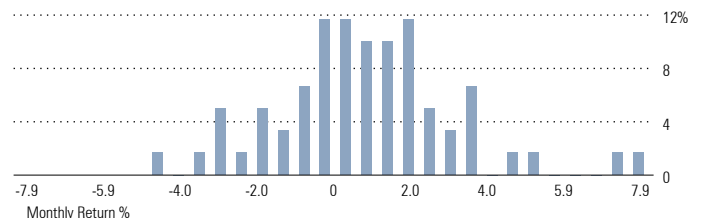


Metric	Std Dev	Sharpe Ratio	Treynor Ratio	Category Range
Strategy	9.69	0.00	0.00	5th Percentile
Category 25th	7.59	0.93	7.49	25th
Category Median	6.25	1.17	12.18	Median
Category 75th	4.91	1.28	13.92	75th
Category 95th	0.00	1.56	16.60	95th

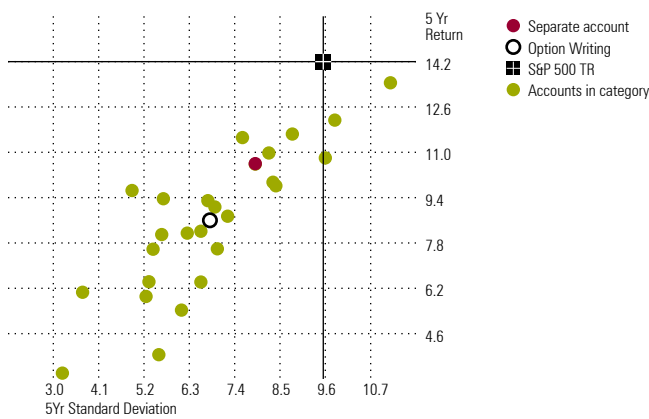
Treynor Ratio



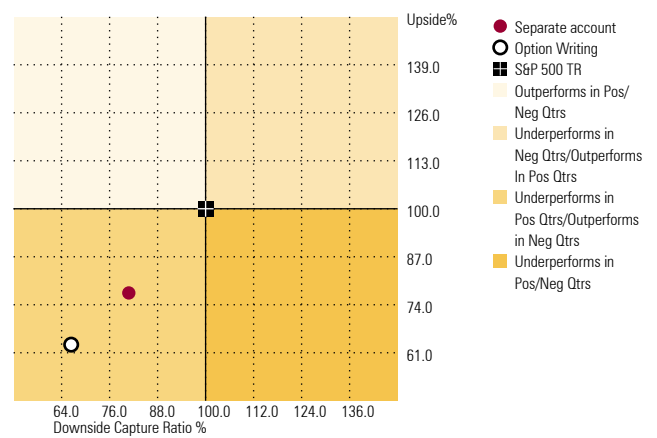
Distribution of 60 Monthly Returns 09-30-17



Category Risk/Return Analysis 09-30-17

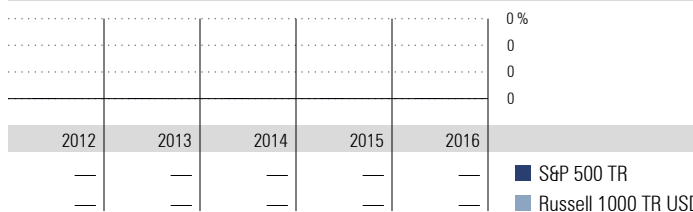


Capture Analysis(5Yr) 09-30-17



	Upside Capture Rate of Ret	Upside Capture Ratio	Downside Capture Rate of Ret	Downside Capture Ratio
Separate Account	1.83	77.20	-1.83	80.78
Option Writing	0.95	63.22	-0.47	66.40

Tracking Error



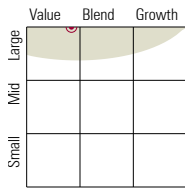
Navellier Covered Call Growth

Based on representative portfolio

Morningstar Category™ Option Writing
Strategy Assets(\$Mil) \$14
Strategy Focus Retail

Equity Style 09-30-17

Ownership Zone™

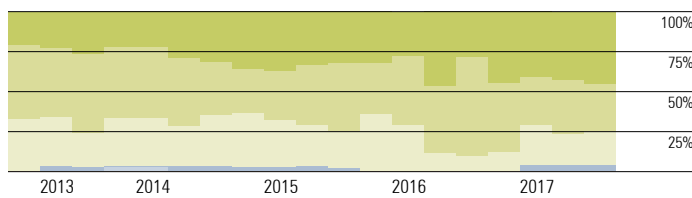


Style Breakdown

	Value	Blend	Growth	Weight %
Large	45	29	22	>50
Mid	4	0	0	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	44.99	28.34	27.88	33.68	29.02	29.42
Large Core	29.35	28.69	29.42	40.50	28.97	29.36
Large Growth	21.80	27.72	29.56	23.63	27.19	28.20
Mid Value	3.85	6.53	5.30	1.96	5.44	4.86
Mid Core	0.00	3.73	4.62	0.14	4.64	4.43
Mid Growth	0.00	3.58	3.14	0.10	3.45	3.56
Small Value	0.00	0.78	0.08	0.00	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	113.22	159.30	0.70
Overall Value-Growth Score	84.29	168.60	0.48
Overall Size Score	325.00	316.99	1.10

Top 20 Equity Holdings 09-30-17

Share Change Since 08-31-17	Sector	% Net Assets
Microsoft Corp		8.01
Amgen Inc		6.97
Intel Corp		5.90
Union Pacific Corp		5.77
Walt Disney Co		4.91
American Express Co		4.67
McDonald's Corp		4.59
Lockheed Martin Corp		4.53
Johnson & Johnson		3.88
KeyCorp		3.62
PepsiCo Inc		3.36
Merck & Co Inc		3.33
JPMorgan Chase & Co		3.23
Apple Inc		3.16
Phillips 66		3.10
CSX Corp		3.07
Eli Lilly and Co		3.00
AT&T Inc		2.84
Wal-Mart Stores Inc		2.73
Costco Wholesale Corp		2.52

⊕ Increase ⊖ Decrease ★ New since last portfolio

% Assets in Top 20 Equity Holdings	83.18
Total Number of Equity Holdings	25
Annual Turnover %	27

Equity Statistics

	Equity Holdings	Rel Category	Equity Holdings	Rel Category
Price/Earnings TTM	21.19	0.98	Return on Equity %	24.25 1.16
Price/Book TTM	3.63	1.23	Return on Assets %	8.31 1.10
Price/Sales TTM	2.26	0.95	Return on Capital %	46.77 1.10
Price/Cash Flow TTM	13.48	0.99	Net Margin %	17.29 1.03
Geometric Market Cap	147184	1		

Equity Sectors 09-30-17

	% Equity	Rel Cat		% Equity	Rel Cat
Cyclical	24.81	0.76	Sensitive	43.18	1.05
Basic Materials	0.00	0.00	Commun Svs	3.02	0.89
Consumer Cycl	12.54	1.13	Energy	5.46	0.79
Financial Svs	12.27	0.75	Industrials	14.24	1.26
Real Estate	0.00	0.00	Technology	20.46	1.04

	% Equity	Rel Cat
Defensive	32.01	1.23
Consumer Def	11.72	1.40
Healthcare	20.29	1.44
Utilities	0.00	0.00

Market Cap Breakdown 09-30-17

	% Equity
Giant	72.68
Large	23.47
Medium	3.85
Small	0.00
Micro	0.00

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

World Regions % Equity 09-30-17



Greater Asia	0.0	Greater Europe	0.0	America	100.0	Market Maturity	
Japan	0.0	United Kingdom	0.0	North America	100.0	% Developed Markets	100.0
Australasia	0.0	Europe-Developing	0.0	Central/Latin	0.0	% Emerging Markets	0.0
Asia-Developing	0.0	Europe-Emerging	0.0			% Not Classified	0.0
Asia-Emerging	0.0	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.

Navellier Covered Call Growth

Morningstar Category™	Strategy Assets(\$Mil)	Strategy Focus
Option Writing	\$14	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	—

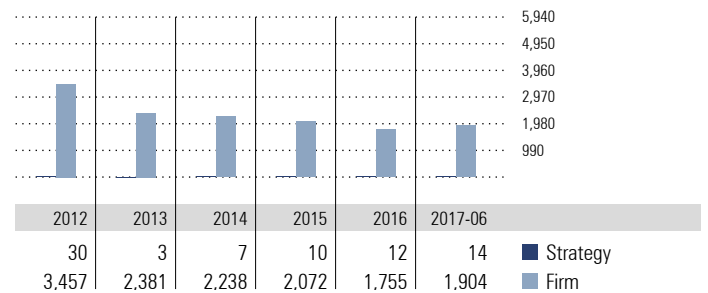
Money Manager Annual Fee Breakpoints

Account Value	Fees%
Less than \$	0.50

Account Size Breakdown

	Total Account Value	Number of Accounts
Less than \$250,000	1,330,000	6
\$250,000-1 Million	10,410,000	26
\$1 Million-10 Million	—	—
\$10 Million-25 Million	—	—
\$25 Million-50 Million	—	—
\$50 Million-100 Million	—	—
More than \$100 Million	—	—

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



Management

Managers by Tenure

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.

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.

Navellier Covered Call Growth

Morningstar Category™ Option Writing **Strategy Assets(\$Mil)** \$14 **Strategy Focus** 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 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	11	1%	29	7.5	5.51	7.99	0.51	8.98	6.9
2015	1,118	9	<1%	24	-0.17	-1.95	0.87	0.95	8.47	6.77
2014	2,107	6	<1%	15	14.58	12.52	8.59	0.93	6.51	5.91
2013	2,322	3	<1%	7	19.22	17.17	20.64	0.50	8.78	7.97
2012	3,412	2	<1%	5	7.87	6.05	10.64	N/A ¹	10.85	10.01
2011	2,728	2	<1%	5	9.51	7.64	1.66	N/A ¹		
2010	2,365	1	<1%	3	10.79	9.08	10.66	N/A ¹		

¹N/A information is not statistically meaningful due to no accounts being in 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 Covered Call Growth Wrap Composite includes all discretionary 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 "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 20-30 stocks. Cash holdings may vary as widely as 5% to 50%. At any given time, the strategy 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 January 1, 2010. 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 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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Reno, Nevada 89501

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