

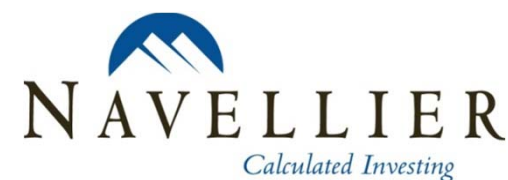


# Navellier Large Cap Growth Portfolio

Process and results for the quarter ending December 31, 2018

Please see important disclosures at the end of the presentation.

NCD-19-443



# Experienced Large Cap Growth Team

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**Louis G. Navellier**  
Lead Portfolio Manager



**Michael Garaventa**  
Portfolio Manager

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Investment Professional	Functional Role	Industry Experience	Firm Tenure	Key Benefits of Team
Louis G. Navellier	Lead PM/CIO	30+	30+	• Led by Louis Navellier
Michael Garaventa	Portfolio Manager	18	18	
Tim Hope	Analyst	27	16	
Pete Koelewyn	LCG Trader	23	23	

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# Our Commitment

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

~ Louis Navellier

# The Navellier Difference

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## 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

- Lead Portfolio Manager: Louis Navellier
- Institutional client service team provides exceptional, personal service

# Firm Overview

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- Institutional manager managing growth stocks since 1987
- Committed & experienced investment professionals trained in cutting edge, statistically based investment strategies

# Weekly Stock Selection Process

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## Initial Universe

2,000 Stocks

- Domestic equities & ADRs
- Database screening
- Russell 1000 Growth Index

## Reward/Risk Analysis

100 Stocks

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

## Quantitative Fundamental Factor Analysis

60 Stocks

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

## Portfolio Construction

30-50 Stocks

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

# Step 1 – Reward/Risk Analysis

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## 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 100 stocks pass step one

## Step 2 – Quantitative Fundamental Factor Analysis

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- 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 60 stocks pass step two

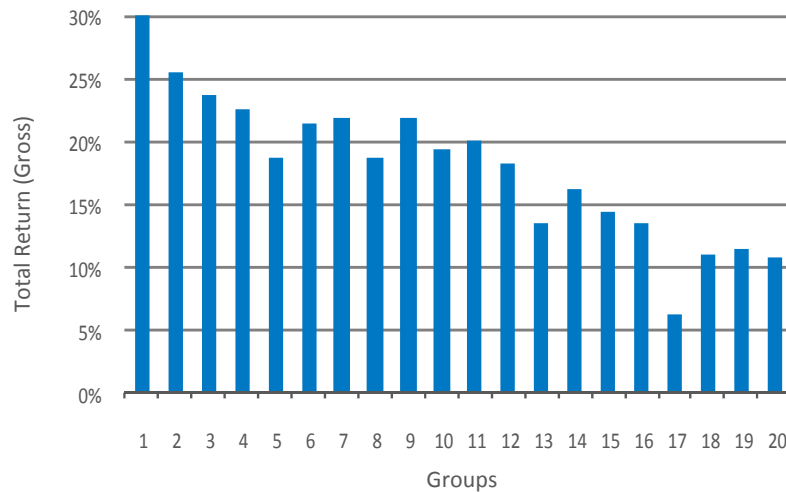


# Fundamental Factor

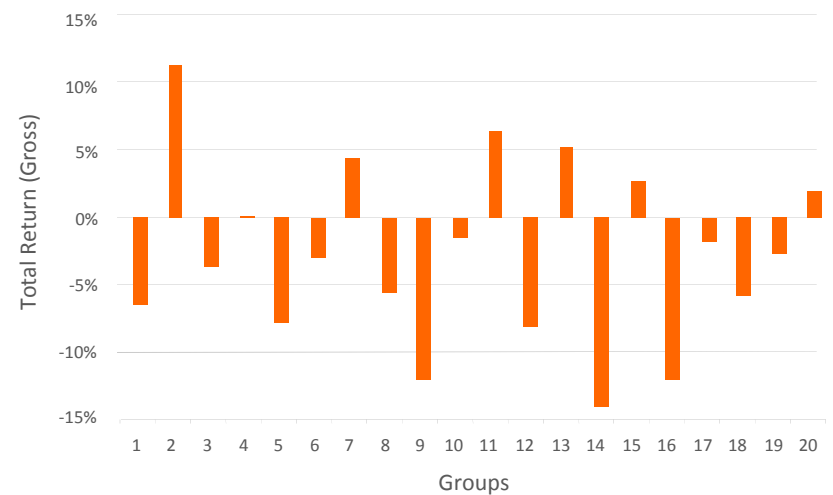
## Large Cap Weekly Universe of 2,000 Stocks Broken into 20 Groups

### Example

Fundamental factor that has demonstrated predictive ability



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



# Step 3 – Portfolio Construction

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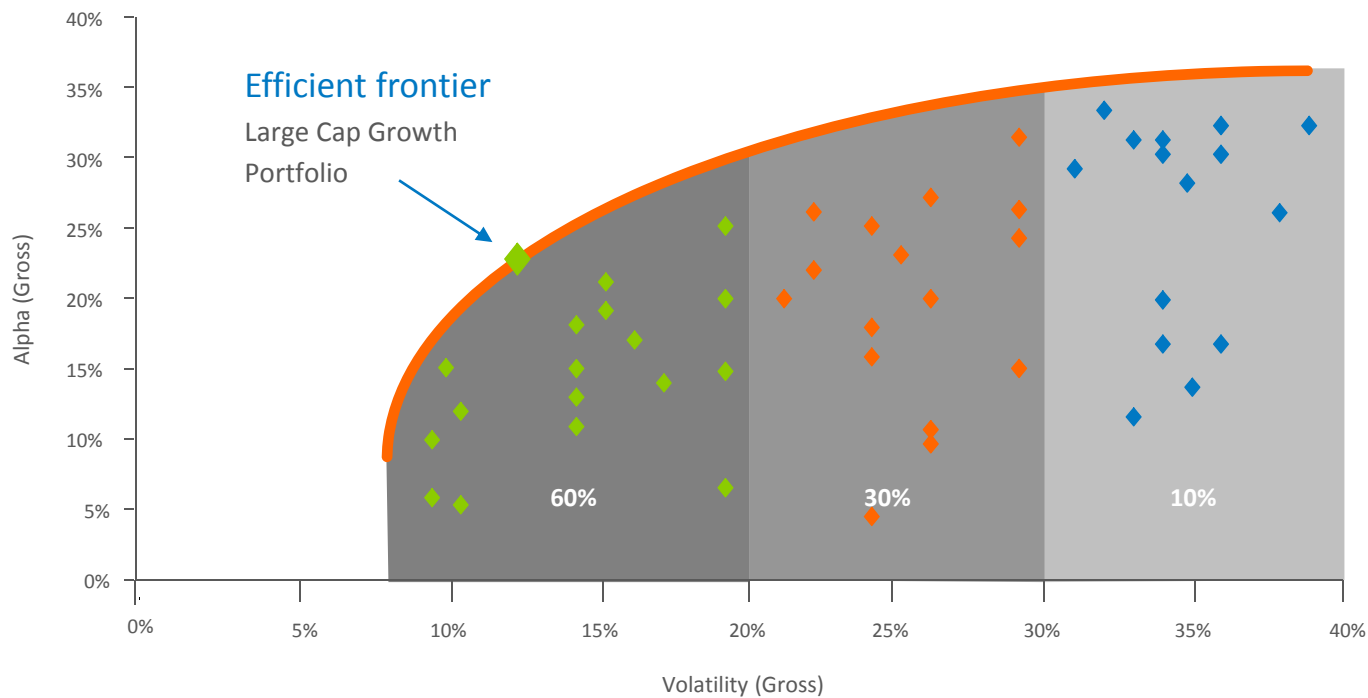
## Optimization

- 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% allocation for any given stock
- Average annual turnover of 86%

# Optimization Model

## Maximizing Return for a Given Amount of Risk

### Example



# Stock Selection Overview

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- Initial universe: approximately 2,000 stocks
- Approximately 100 stocks pass reward/risk filter
- Approximately 60 stocks pass 4-factor fundamental filter
- Quadratic program builds an optimal portfolio of approximately 30-50 stocks

# Risk Management

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## 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

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- 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 December 31, 2018

### Annualized Summary Statistics

#### Trailing 5-years

	Navellier Large Cap Growth (pure gross)	Russell 1000 Growth
Alpha	-2.74%	0.00%
Beta	0.95	1.00
Standard Deviation	13.52%	11.86%
R-Squared	70.10%	100.00%
Sharpe Ratio	0.45	0.83
Down Capture	97.44%	100.00%
Sortino Ratio*	0.73	1.41

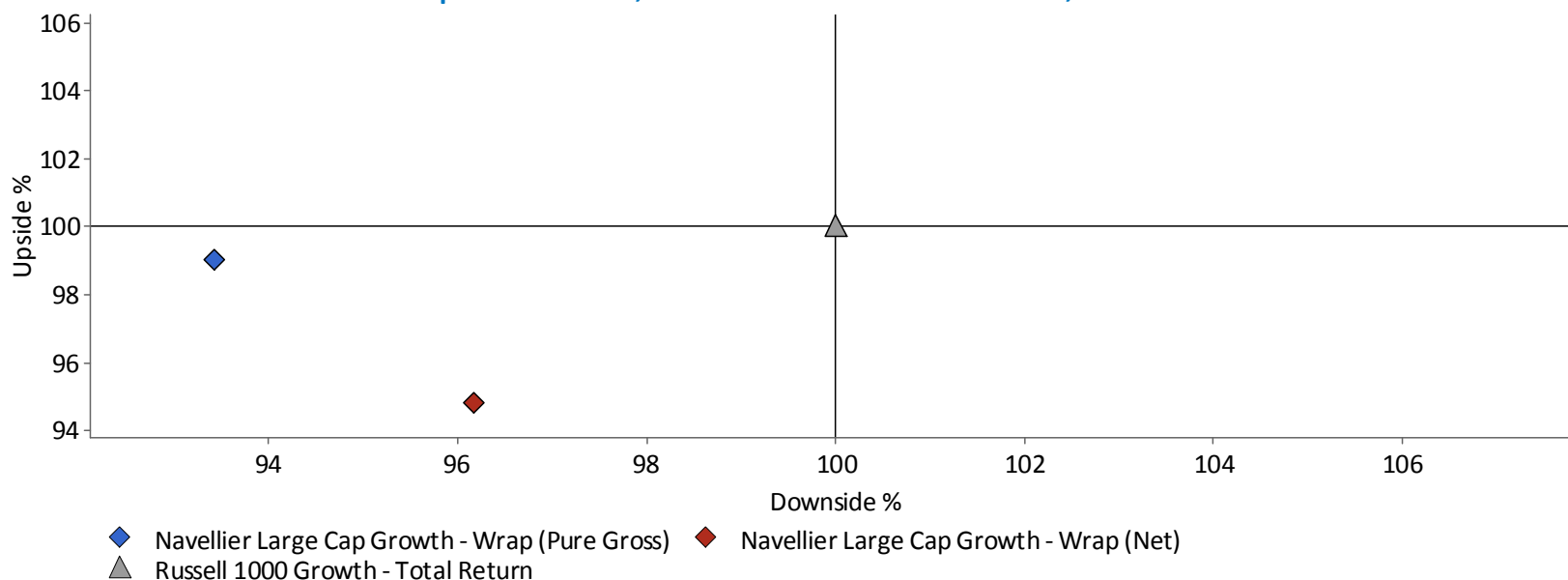
*\*Sortino Ratio: differentiates between good and bad volatility in the Sharpe ratio. This differentiation of upwards and downwards volatility allows the calculation to provide a risk-adjusted measure of a security or fund's performance without penalizing it for upward price changes.*

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.

# Upside/Downside

Supplemental Information

September 1, 1998 to December 31, 2018



**Up/Down Table**

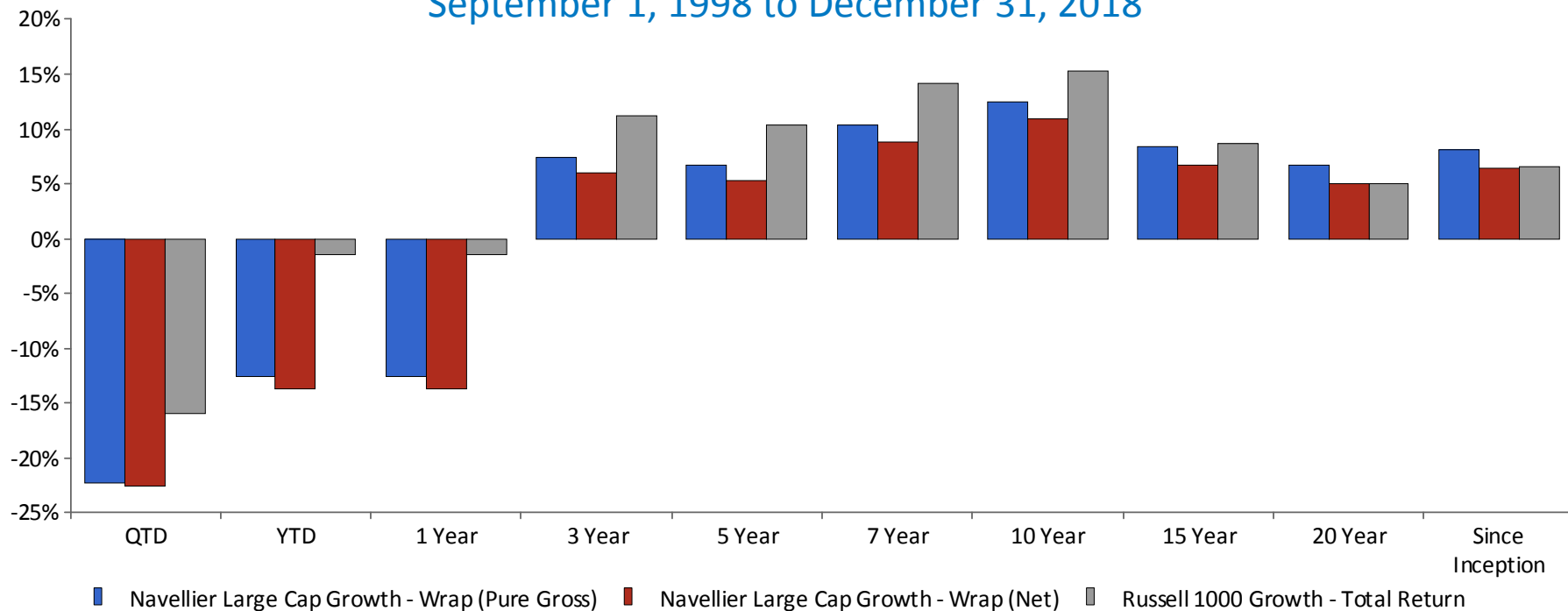
	# of Months		Average Return (%)		Average Return (%) vs. Market		Month (%)		1 - Year (%)		Market Benchmark (%)		
	Up	Down	Up	Down	Up Market	Down Market	Best	Worst	Best	Worst	Up Capture	Down Capture	R-Squared
Navellier Large Cap Growth Wrap (Pure Gross)	147	97	4.03	-4.08	3.81	-3.38	21.82	-23.13	75.55	-51.83	99.04	93.42	74.12
Navellier Large Cap Growth - Wrap (Net)	143	101	4.02	-4.06	3.68	-3.51	21.72	-23.20	72.05	-52.66	94.82	96.20	73.54
Russell 1000 Growth - Total Return	142	102	3.80	-3.73	3.80	-3.73	12.65	-17.61	54.19	-45.64	100.00	100.00	100.00

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# Annualized Performance

September 1, 1998 to December 31, 2018



Description	QTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	20 Year	Since Inception 090198
Navellier Large Cap Growth Wrap (Pure Gross)	-22.24%	-12.57%	-12.57%	7.37%	6.66%	10.32%	12.53%	8.39%	6.64%	8.09%
Navellier Large Cap Growth - Wrap (Net)	-22.50%	-13.72%	-13.72%	6.03%	5.24%	8.79%	10.89%	6.77%	4.99%	6.41%
Russell 1000 Growth - Total Return	-15.89%	-1.51%	-1.51%	11.15%	10.40%	14.14%	15.29%	8.68%	5.05%	6.59%

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# Portfolio Characteristics

Supplemental Information

## Large Cap Growth Portfolio as of December 31, 2018

Top Ten Sectors		Top Ten Stock Positions	
Retail Trade	16.20%	Adobe Systems, Inc.	3.89%
Technology Services	15.26%	Amazon.com, Inc.	3.81%
Health Technology	15.08%	Abiomed, Inc.	3.78%
Electronic Technology	12.94%	Heico Corp.	3.27%
Cash	9.26%	Home Depot, Inc.	3.20%
Finance	6.64%	Arista Networks, Inc.	3.09%
Energy Materials	6.14%	Domino's Pizza, Inc.	2.92%
Commercial Services	6.09%	Veeva Systems, Inc.	2.85%
Health Services	2.75%	Idexx Laboratories, Inc.	2.80%
Consumer Services	2.61%	Intuitive Surgical, Inc.	2.80%

Investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested. The Top Ten Stock Positions and Sectors reflect security holdings as of the close of business on December 31, 2018. The holdings identified do not represent all of the securities purchased, sold, or recommended for advisory clients and it should not be assumed that investments in securities identified were or will be profitable. 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

## Large Cap Growth Portfolio as of December 31, 2018

Ticker	Company	Net Income Reinvestment		ROE	Current P/E	Forward P/E - FY2	Market Value \$MM	Forward	Actual	Earnings
		Margin	Rate					FY2 Earn % Chg 3	Annual Earn % Chg	Surprise % Latest Qtr
ABMD	Abiomed Inc	27.60	27.25	27.25	76.25	65.19	\$14,178	0.44	103.07	48.41
ADBE	Adobe Inc	28.75	29.07	29.07	44.09	23.72	\$111,802	2.84	53.49	-2.80
AMZN	Amazon.Com Inc	4.03	27.92	27.92	91.38	60.30	\$796,830	5.27	354.80	86.43
ANET	Arista Networks Inc	12.92	15.08	15.08	68.18	23.57	\$15,827	4.31	-32.92	14.36
BA	Boeing Co	10.35	#N/A	#N/A	19.16	17.93	\$186,694	3.23	56.99	3.20
BURL	Burlington Stores Inc	7.12	1137.23	1137.23	24.47	23.64	\$11,249	-1.15	79.66	13.91
CME	Cme Group Inc	113.67	10.83	20.45	13.86	25.08	\$62,450	2.65	201.13	1.34
COP	Conocophillips	17.11	14.93	19.11	12.57	16.78	\$73,069	-29.96	#N/A	14.75
CPRT	Copart Inc	24.59	31.78	31.78	26.15	20.51	\$11,427	0.18	47.61	-0.19
DXCM	Dexcom Inc	4.72	9.13	9.13	278.44	533.21	\$11,540	#N/A	#N/A	#N/A
DPZ	Domino's Pizza Inc	10.60	#N/A	#N/A	31.51	25.87	\$10,251	0.19	49.66	11.22
EC	Ecopetrol Sa	20.05	18.03	25.88	8.62	9.69	\$36,532	-17.94	269.40	-12.05
FTNT	Fortinet Inc	7.05	13.45	13.45	101.36	34.91	\$11,936	4.26	46.60	15.92
GNP	Global Payments Inc	17.48	16.32	16.49	27.11	17.34	\$16,594	0.89	137.80	3.48
GWV	Grainger (W W) Inc	6.48	23.06	39.08	21.86	15.36	\$15,608	-0.29	51.01	4.96
GRUB	Grubhub Inc	14.83	11.04	11.04	52.78	40.20	\$7,234	-16.85	126.28	10.43
HEI	Heico Corp	14.58	19.17	20.26	39.97	32.73	\$10,076	0.14	38.77	1.96
HFC	Hollyfrontier Corp	8.47	22.92	27.20	6.31	7.64	\$9,131	-10.43	340.00	19.63
HD	Home Depot Inc	10.00	310.25	546.52	19.33	17.23	\$200,232	-0.14	27.21	10.58
IDXX	Idexx Labs Inc	15.19	#N/A	#N/A	50.24	39.83	\$16,175	-2.80	20.00	8.41
ISRG	Intuitive Surgical Inc	22.30	14.18	14.18	71.52	37.54	\$54,638	4.04	-12.43	6.31
LW	Lamb Weston Holdings Inc	13.06	#N/A	#N/A	21.98	20.96	\$10,335	3.00	48.55	2.54
LULU	Lululemon Athletica Inc	12.63	27.23	27.23	47.06	30.78	\$17,761	3.16	41.24	8.02
MA	Mastercard Inc	35.88	68.34	84.91	38.71	25.28	\$197,836	0.67	15.21	5.91
NBIX	Neurocrine Biosciences Inc	2.40	2.50	2.50	1326.74	51.11	\$7,422	-15.46	#N/A	4.87
NVDA	Nvidia Corp	37.78	54.71	59.32	19.15	21.87	\$87,474	-17.83	75.06	14.96
ORLY	O'reilly Automotive Inc	14.09	238.45	238.45	21.35	19.09	\$27,293	0.85	35.04	4.48
OKE	Oneok Inc	6.88	-5.85	15.35	25.85	19.91	\$23,711	2.67	39.44	5.26
PYPL	Paypal Holdings Inc	13.96	13.70	13.70	50.54	30.11	\$102,404	1.82	35.38	7.21

Source: FactSet. The portfolio fundamentals reflect security holdings as of the close of business on December 31, 2018. Investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested. 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.

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# Portfolio Fundamentals (cont'd)

Supplemental Information

## Large Cap Growth Portfolio as of December 31, 2018

Ticker	Company	Net Income Reinvestment			Current P/E	Forward P/E - FY2	Market Value \$MM	Forward	Actual	Earnings
		Margin	Rate	ROE				FY2 Earn % Chg 3	Annual Earn % Chg	Surprise % Latest Qtr
ROST	Ross Stores Inc	10.68	42.45	52.81	20.92	19.72	\$32,998	-1.13	36.14	0.93
SPGI	S&P Global Inc	27.08	140.96	195.99	25.84	18.85	\$43,566	-2.30	-1.31	3.35
NOW	Servicenow Inc	-2.52	-7.83	-7.83	#N/A	59.61	\$33,471	-0.23	61.21	14.75
TWTR	Twitter Inc	36.35	18.46	18.46	23.21	35.27	\$23,831	13.84	#N/A	51.05
UNH	Unitedhealth Group Inc	5.71	19.69	26.36	18.84	16.42	\$230,957	1.43	41.21	3.57
VLO	Valero Energy Corp	3.96	15.18	21.48	7.36	8.96	\$32,736	-17.69	126.94	2.62
VEEV	Veeva Systems Inc	23.61	19.66	19.66	75.84	53.05	\$13,649	3.12	44.39	18.20
VRSK	Verisk Analytics Inc	27.94	34.46	34.46	28.16	24.57	\$18,144	-0.82	45.27	1.06
WEX	Wex Inc	15.63	12.99	12.99	27.91	15.68	\$6,236	-2.32	161.36	3.19
WP	Worldpay Inc	-3.99	-2.86	-2.86	#N/A	16.60	\$23,264	-1.38	#N/A	1.85
ZTS	Zoetis Inc	20.35	45.31	56.68	35.83	24.63	\$41,013	0.50	26.32	7.86
<b>Large Cap Growth</b>		<b>Average</b>	<b>17.48</b>	<b>69.14</b>	<b>80.58</b>	<b>76.33</b>	<b>\$66,439</b>	<b>-2.03</b>	<b>79.70</b>	<b>10.82</b>
		<b>Median</b>	<b>14.03</b>	<b>19.42</b>	<b>23.68</b>	<b>27.51</b>	<b>\$23,487</b>	<b>0.19</b>	<b>47.61</b>	<b>5.91</b>
Russell 1000 Growth Index		Average	5.51	30.28	48.66	37.76	\$31,791	-12.84	158.94	7.52
		Median	10.00	14.15	19.85	20.99	\$10,727	-0.86	19.63	4.45
S&P 500 Index		Average	13.42	22.24	40.92	32.23	\$46,553	-3.18	245.28	9.28
		Median	11.12	11.18	16.02	18.96	\$18,812	-0.60	19.38	4.32

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# Portfolio Highlights

Supplemental Information

## Large Cap Growth Portfolio as of December 31, 2018

	Large Cap Growth Portfolio	Russell 1000 Growth Index
Higher Earnings Growth (trailing year-over-year)	47.61% (median)	19.63% (median)
Forecasted 2-Year P/E Ratios (forward two fiscal years)	23.68 (median)	16.84 (median)
Higher Return on Equity (last 12 fully reported months)	23.68% (median)	19.85% (median)
Greater Earnings Surprise (based on latest quarter)	5.91% (median)	4.45% (median)

Source: FactSet. Investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested. Please read important disclosures at the end of the presentation. For Financial Consultant Use Only.

# Summary

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- 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.

# Financial Terms Definitions

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**Alpha:** Risk-adjusted return using beta as the risk measure. The higher the alpha the better as it describes the level of risk-adjusted performance in excess of the benchmark (i.e., S&P 500, NASDAQ Composite, etc.).

**Beta:** Measure of systematic risk, or the sensitivity of a manager or stock to movements in the benchmark. Beta attempts to measure the movement of an asset relative to the broad market. A beta of 1 implies that you can expect the movement of a stock or portfolio to match that of the benchmark used to measure beta. In other words, if a stock or portfolio had a beta of 1.10, it can be said that the asset has historically moved higher and lower than the market by 10%. Similarly, if an asset had a beta of 0.80 then it has historically moved 20% less than the market - both up and down.

**Down Capture:** A statistical measure of an portfolio's overall performance in down-markets. The down market capture ratio is used to evaluate how well or poorly a portfolio performed relative to an index during periods when that index has ropped.

**R-Squared:** A measurement of how closely a portfolio's performance correlates with the performance of a benchmark index.

**Sharpe Ratio:** A risk-adjusted measure developed by William F. Sharpe, calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the portfolio's historical risk-adjusted performance.

**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.

**Standard Deviation:** Measure the volatility of returns for an investment versus its average return for a given period of time.

# Disclosures

Potential Investors should consult with a financial professional before investing in any investment product. Investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested. As a matter of normal and important disclosures to you, as a potential investor, please consider the following: The model performance presented is not based on any actual securities trading, portfolio, or accounts, and the reported performance of the “model portfolios” should be considered mere “paper” or pro forma performance results based on Navellier’s research. Although information in this presentation has been obtained from and is based upon sources that Navellier believes to be reliable, Navellier does not guarantee its accuracy and it may be incomplete or condensed. All opinions and estimates constitute Navellier’s judgment as of the date the presentation was created and are subject to change without notice. This presentation is for informational purposes only and is not intended as an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research must take into account existing public information on such security or any registered prospectus.

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As a matter of important disclosure regarding the model results presented, the following factors must be considered when evaluating the long- and short-term performance figures:

- (1) Historical or illustrated results presented herein do not necessarily indicate future performance; **Investment in securities involves significant risk and has the potential for partial or complete loss of funds invested.**
- (2) The results presented were generated during a period of mixed (improving and deteriorating) economic conditions in the U.S. and positive and negative 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) Any back-tested performance was derived from the application of a model with the benefit of hindsight.
- (4) The results portrayed reflect the reinvestment of dividends and other income.
- (5) The net performance results portrayed include the reinvestment of all dividends and other earnings. Net results also include our estimation of investment advisory fees, administrative fees, transaction expenses, or other expenses that a client would have paid or actually paid. An annualized advisory fee is built into the net return calculations although that fee may be higher than any actual advisory fee currently clients are paying to Navellier & Associates, Inc. for investment advisory services.
- (6) 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.
- (7) The model results may or may not relate, or only partially relate, to the type of advisory services currently offered by Navellier & Associates, Inc.
- (8) In some cases, the adviser’s clients had investment results materially lower than the results portrayed in the model.

## FactSet Disclosure

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## NAVELLIER LARGE 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 1000® Growth Index Return (%)	S&P 500 Index Return (%)	Composite Dispersion (%)	Composite 3-Yr Std Dev (%)	Russell 1000® Growth Index 3-Yr Std Dev (%)	S&P 500 Index 3-Yr Std Dev (%)
2017	835	68	8%	143	35.25	33.60	30.21	21.83	0.69	10.66	10.54	9.92
2016	771	102	13%	255	4.66	3.42	7.08	11.96	0.35	11.12	11.15	10.59
2015	1,118	327	29%	990	-1.57	-2.89	5.67	1.38	0.35	11.22	10.70	10.47
2014	2,107	538	26%	2,028	13.29	11.51	13.05	13.69	0.51	9.91	9.59	8.97
2013	2,322	528	23%	2,132	32.85	30.84	33.48	32.39	0.48	10.45	12.18	11.94
2012	3,412	475	14%	2,313	8.47	6.80	15.26	16.00	0.32	14.25	15.66	15.09
2011	2,728	474	17%	2,416	6.64	4.99	2.64	2.11	0.50	17.12	17.76	18.71
2010	2,365	508	21%	2,796	21.04	19.07	16.71	15.06	0.66	23.30	22.11	21.85
2009	2,668	568	21%	3,932	26.87	24.68	37.21	26.46	0.81	21.65	19.73	19.63
2008	2,678	501	19%	4,794	-41.31	-42.37	-38.44	-37.00	0.87	19.19	16.40	15.08

*Wrap performance beyond 10 years available upon request.*

**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. 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. The Navellier Large Cap Growth – Wrap Composite has been examined for the periods September 1, 1998 through December 31, 2017. The verification and performance examination reports are available upon request.

**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 Large Cap Growth Wrap Composite includes all discretionary Large 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 from well-established companies and seeks to achieve the highest possible returns while controlling risk. The strategy invests in U.S. listed securities with market capitalizations greater than \$1 billion. At any given time, the strategy may hold up to 15% in American Depositary Receipts (ADRs). Typically, the strategy invests in approximately 40-50 stocks that pass Navellier’s stringent quantitative and fundamental criteria. Performance figures that are net of fees take into account advisory fees, wrap fees, foreign withholding tax 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 1000® Growth Index. The Russell 1000® Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The secondary benchmark for the composite is the S&P 500 Index, which measures the performance of the 500 leading companies in leading industries of the U.S. economy, focuses on the large cap segment of the market, with approximately 75% coverage of U.S. equities. These indices are considered reasonable measures of the performance of the large cap, growth oriented U.S. companies. The returns for the Russell 1000® Growth and S&P 500 indices include the reinvestment of any dividends. The asset mix of large 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 1000® Growth or S&P 500 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.

