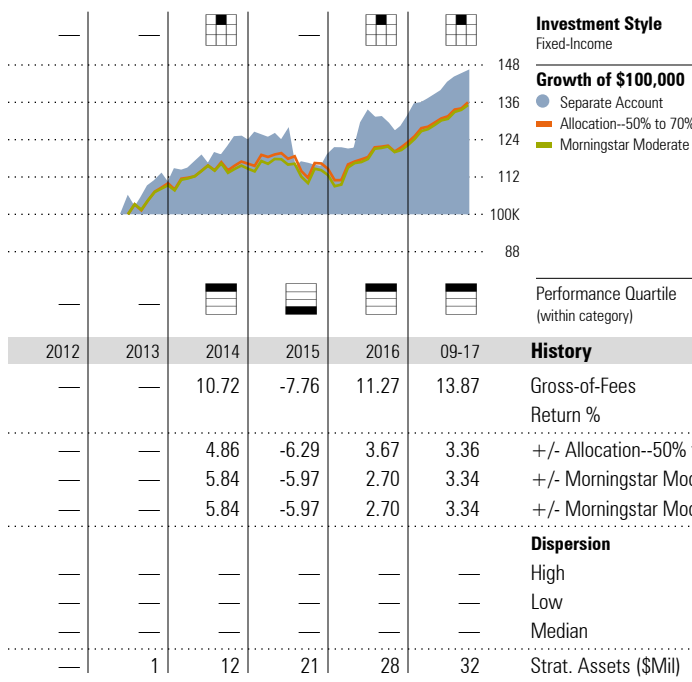


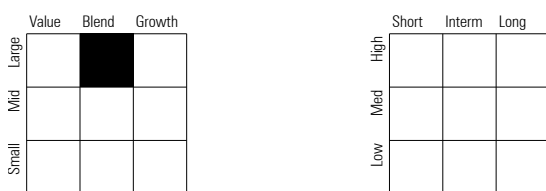
# Navellier Dynamic Libertas 30

## Performance 09-30-17

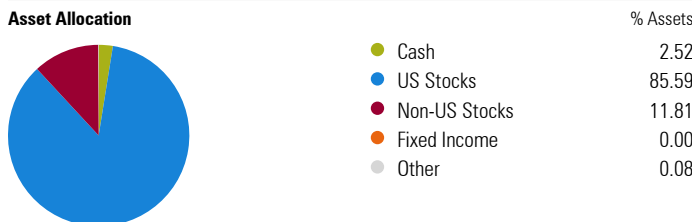


Trailing Gross-of-Fees Returns	Trailing Ret %	+/- Bmark	+/- Cat	% Rnk Cat
YTD	13.87	3.34	3.36	7.00
12 Mo	11.26	0.31	-0.28	50.00
3 Yr Annualized	7.10	1.06	1.05	17.00
5 Yr Annualized	—	—	—	—
10 Yr Annualized	—	—	—	—

## Strategic Holdings Analysis 09-30-17



Equity Investment Style	Fixed-Income Investment Style
Overall Style Score: 144.5044	Avg Effective Duration(Yrs): —
Overall Size Score: 280.0073	Avg Effective Maturity(Yrs): —
	Avg Credit Quality: —



Morningstar Category™	Strategy Assets(\$Mil)	Strategy Focus
Allocation--50% to 70% Equity	\$32	Institutional

## Ratings, Flexibility and Risk 09-30-17

	Overall	3Yr	5Yr	10Yr
Morningstar Rating™	★★★★	★★★★	—	—
Number Rated	460	460	415	229
Morningstar Risk	High	High	—	—
Morningstar Return	Above Avg	Above Avg	—	—
Flexibility Measure	—	—	—	—

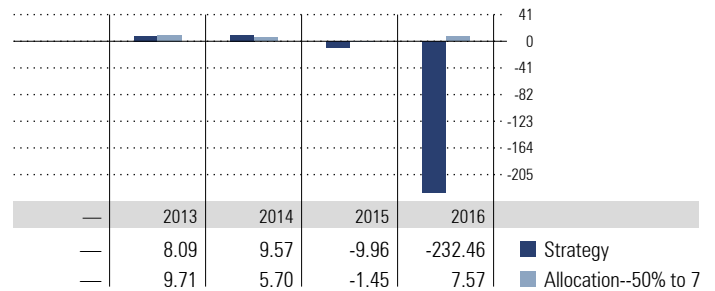
Risk Measures (09-30-17)	Standard Deviation	Sharpe	R-Squared	Alpha	Beta
	8.66	0.80	13.95	3.86	0.53
Annual Turnover%	277				
Use Derivatives	—				

**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

Account Value	Total Fees%
Less than \$	0.75

## Management

Managers by Tenure	
Louis Navellier	07-01-13
Michael Garaventa	07-01-13

# Navellier Dynamic Libertas 30

Morningstar Category™	Strategy Assets(\$Mil)	Strategy Focus
Allocation--50% to 70% Equity	\$32	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 —  
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

For a complete description of Navelliers composites, please visit <http://www.navellier.com/downloads/GIPSDisclosures.pdf> or contact Traci Sinclair at [tracis@navellier.com](mailto:tracis@navellier.com)

### History

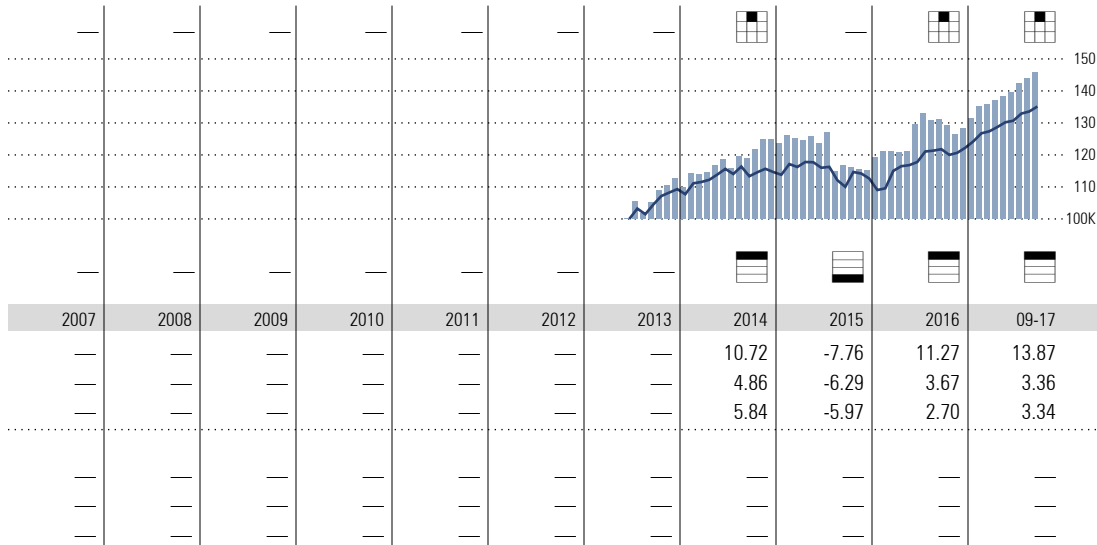
Louis G. Navellier, Chairman and Founder of Navellier and Associates, Inc., began managing private stock portfolios for public plans, Taft-Hartley plans, corporate pension funds, endowments, foundations, and high net worth individuals in 1987. Navellier has been successful at applying its disciplined, 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 Dynamic Libertas 30

**Morningstar Category™**  
Allocation--50% to 70% Equity

**Strategy Assets(\$Mil)**  
\$32

**Strategy Focus**  
Institutional



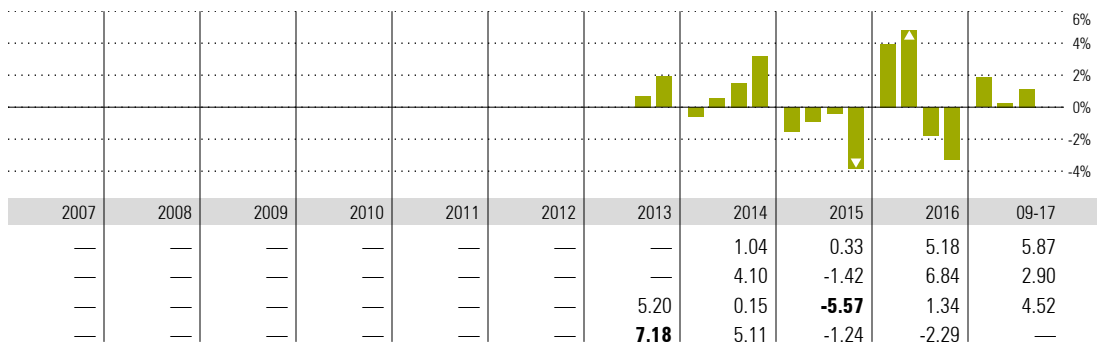
**Investment Style**

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

**Performance Quartile**  
(within category)

**History**  
 Gross-of-Fees Return %  
 +/- Allocation--50% to 70% Eq  
 +/- Morningstar Moderate Tar

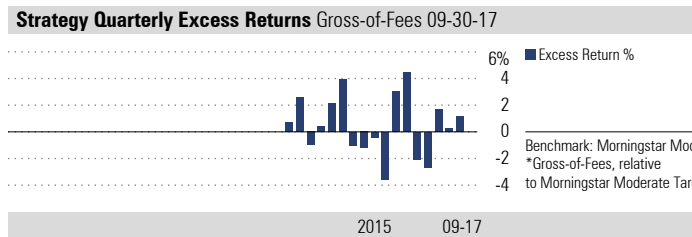
**Dispersion**  
 High  
 Low  
 Median



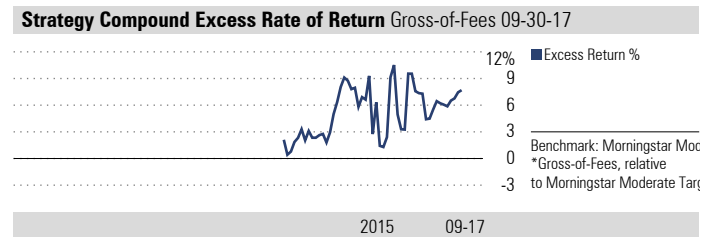
**Relative SA Quarterly vs. SA Category**

● Quarterly SA Relative Return  
 — Allocation--50% to 70% Equity  
 ▲ 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*	Apr 2016 - Jun 2016 4.44
Lowest Historical Excess Return*	Oct 2015 - Dec 2015 -3.57



Strategy	Compound Excess Return%*	Annualized Excess Return%*
Navellier Dynamic Libertas 30	7.69	1.87

**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%	+/- Mornin...	+/- Cat	% Rnk Cat
YTD	13.87	3.34	3.36	7.00
1 Mo	1.39	0.23	-0.08	52.00
3 Mo	4.52	1.13	1.13	6.00
3 Yr Annualized	7.10	1.06	1.05	17.00
5 Yr Annualized	—	—	—	—
10 Yr Annualized	—	—	—	—
Inception	9.29	—	—	—

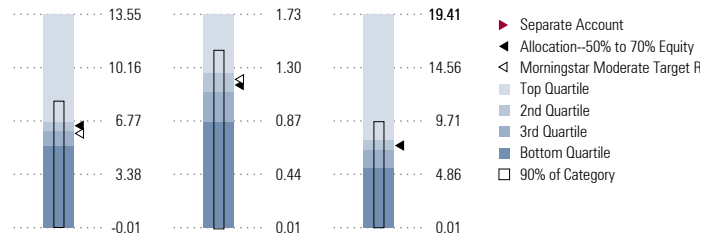
# Navellier Dynamic Libertas 30

**Morningstar Category™** Allocation--50% to 70% Equity  
**Strategy Assets(\$Mil)** \$32  
**Strategy Focus** Institutional

## Risk Measures 09-30-17

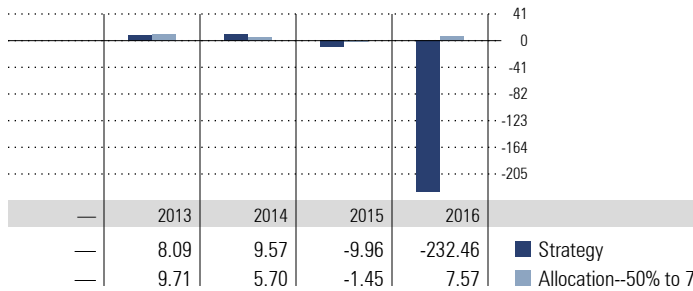
Modern Portfolio Theory Statistics	Strategy vs. Morningstar Moderate Target Risk			
	3 Yr	5 Yr	10 Yr	
R-Squared	13.95	—	—	
Alpha	3.86	—	—	
Beta	0.53	—	—	
Volatility Measurements				
	1 Yr	3 Yr	5 Yr	10 Yr
Standard Deviation	5.11	8.66	—	—
Tracking Error	3.29	8.50	—	—
Risk-Adjusted Returns				
	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	1.98	0.80	—	—
Treynor Ratio	8.23	12.64	—	—
Information Ratio	0.10	0.12	—	—
Sortino Ratio	3.78	1.15	—	—
Batting Average	58.33	50.00	—	—

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

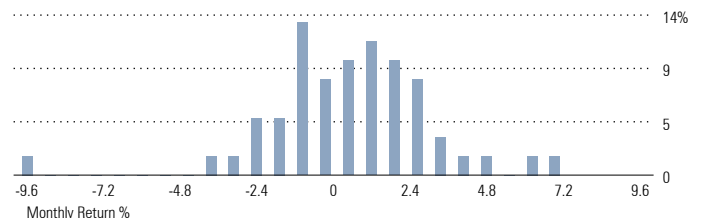


Std Dev	Sharpe Ratio	Treynor Ratio	Category Range
8.03	0.00	0.00	5th Percentile
6.71	0.86	5.42	25th
6.10	1.10	7.02	Median
5.18	1.26	7.98	75th
0.00	1.44	9.65	95th

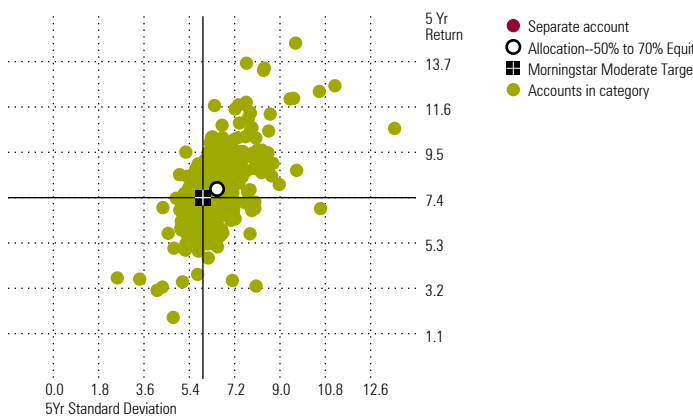
## Treynor Ratio



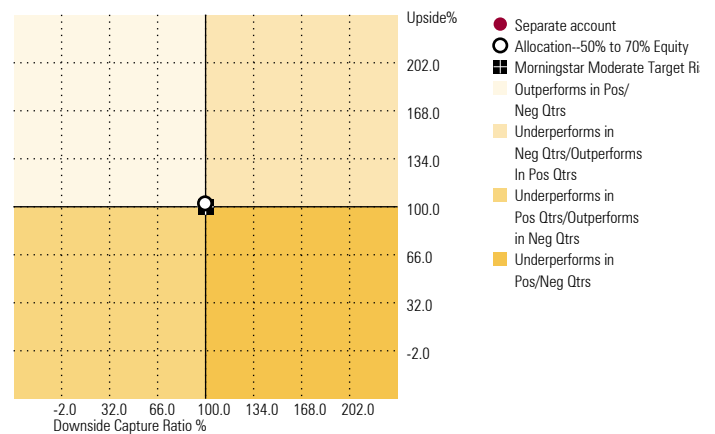
## Distribution of 60 Monthly Returns 09-30-17



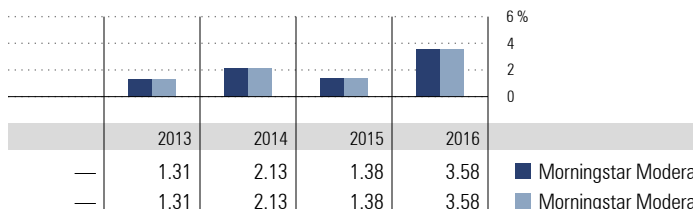
## Category Risk/Return Analysis 09-30-17



## Capture Analysis(5Yr) 09-30-17



## Tracking Error



	Upside Capture Rate of Ret	Upside Capture Ratio	Downside Capture Rate of Ret	Downside Capture Ratio
Separate Account	—	—	—	—
Allocation--50% to 70% Equity	1.49	102.44	-1.38	99.56

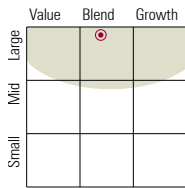
# Navellier Dynamic Libertas 30

Based on representative portfolio

**Morningstar Category™** Allocation--50% to 70% Equity  
**Strategy Assets(\$Mil)** \$32  
**Strategy Focus** Institutional

## Equity Style 09-30-17

### Ownership Zone™

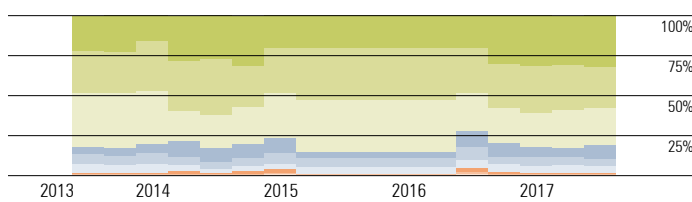


### Style Breakdown

	Value	Blend	Growth	Weight % ● >50 ● 25-50 ● 10-25 ○ 0-10
Large	32	26	23	
Mid	9	4	4	
Small	1	0	0	

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	32.12	24.82	25.00	25.26	24.96	24.90
Large Core	25.77	26.15	22.93	28.99	25.63	21.64
Large Growth	23.17	26.33	20.08	26.15	26.85	20.05
Mid Value	8.81	5.98	8.73	7.31	6.07	9.08
Mid Core	4.22	5.78	8.23	5.85	5.82	7.77
Mid Growth	4.14	4.98	7.33	4.29	5.51	6.75
Small Value	0.91	2.15	3.18	1.06	1.81	3.95
Small Core	0.44	1.98	2.47	0.58	1.71	3.31
Small Growth	0.43	1.83	2.05	0.51	1.65	2.55

### Equity Style Consistency

	Strategy	Category	B1
Overall Style Score	144.50	161.88	0.95
Overall Value-Growth Score	139.01	173.76	0.90
Overall Size Score	280.01	284.66	1.09

## Top 20 Equity Holdings 09-30-17

Share Change Since 08-31-17 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 %	277

### Equity Statistics

	Equity Holdings	Rel Category	Equity Holdings	Rel Category
Price/Earnings TTM	19.71	0.97	Return on Equity %	17.93 0.96
Price/Book TTM	2.58	1.02	Return on Assets %	6.32 0.97
Price/Sales TTM	2.26	1.25	Return on Capital %	41.77 1.01
Price/Cash Flow TTM	12.67	1.07	Net Margin %	16.27 1.16
Geometric Market Cap	61217	1		

## Equity Sectors 09-30-17

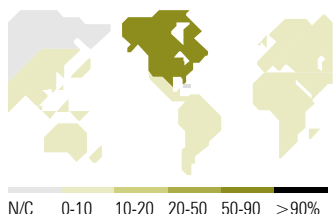
	% Equity	Rel Cat		% Equity	Rel Cat		% Equity	Rel Cat
<b>Cyclical</b>	<b>40.53</b>	<b>1.11</b>	<b>Sensitive</b>	<b>26.67</b>	<b>0.70</b>	<b>Defensive</b>	<b>32.80</b>	<b>1.30</b>
Basic Materials	12.78	3.33	Commun Svs	1.27	0.34	Consumer Def	2.59	0.30
Consumer Cycl	4.91	0.43	Energy	1.86	0.32	Healthcare	16.57	1.21
Financial Svs	20.44	1.13	Industrials	4.01	0.36	Utilities	13.64	4.66
Real Estate	2.40	0.79	Technology	19.53	1.11			

## Market Cap Breakdown 09-30-17

	% Equity
Giant	44.81
Large	35.90
Medium	17.49
Small	1.79
Micro	0.01

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

## World Regions % Equity 09-30-17



Region	% Equity	Region	% Equity	Region	% Equity
<b>Greater Asia</b>	<b>11.7</b>	<b>Greater Europe</b>	<b>0.3</b>	<b>America</b>	<b>87.9</b>
Japan	0.0	United Kingdom	0.0	North America	87.9
Australasia	6.7	Europe-Developing	0.3	Central/Latin	0.0
Asia-Developing	4.3	Europe-Emerging	0.0		
Asia-Emerging	0.7	Africa	0.0		

Market Maturity	
% Developed Markets	99.3
% Emerging Markets	0.7
% Not Classified	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 Dynamic Libertas 30

<b>Morningstar Category™</b>	<b>Strategy Assets(\$Mil)</b>	<b>Strategy Focus</b>
Allocation--50% to 70% Equity	\$32	Institutional

## Key Statistics

Number of accounts	
Inception date	07-01-13
Vehicle Type	Separate Account
Vehicle focus	Institutional
Inv minimum	100,000
Customization minimum	100,000
Percent of portfolios customized	0.00
Percent of portfolios tax-managed	—

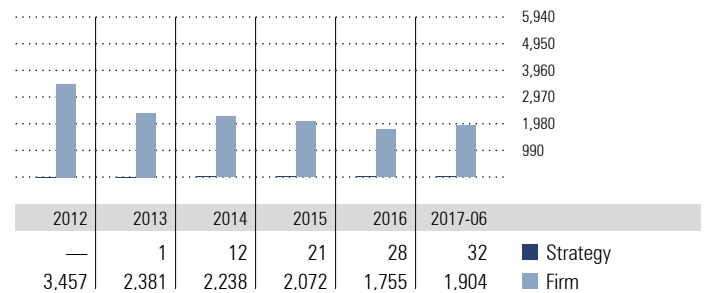
## Account Size Breakdown

	Total Account Value	Number of Accounts
Less than \$250,000	16,379,999	176
\$250,000-1 Million	11,700,000	26
\$1 Million-10 Million	—	—
\$10 Million-25 Million	—	—
\$25 Million-50 Million	—	—
\$50 Million-100 Million	—	—
More than \$100 Million	—	—

## Money Manager Annual Fee Breakpoints

<b>Account Value</b>	<b>Fees%</b>
Less than \$	0.75

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



## Management

### Managers by Tenure

#### Louis Navellier Since 07-01-13

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 07-01-13

"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. "

# Navellier Dynamic Libertas 30

Morningstar Category™	Strategy Assets(\$Mil)	Strategy Focus
Allocation--50% to 70% Equity	\$32	Institutional

### Account Customization Options

- Exclude Securities
- Access daily portfolio holding
- Modify Sector Weighting
- Access daily performance
- Consult with portfolio manager
- Access daily risk/MPT stats
- Consult with portfolio administrator
- Miscellaneous customizations
- Tax lot harvest report to advisor
- Standard
- Negotiable
- Not offered

### Tax Efficiency Options

- Use tax-optimization software
- Analyze taxable income streams
- Use tax-lot trading strategies
- Sell high cost positions first
- Harvest Tax Losses
- Flag short-term gain before trade
- Analyze trades by holding period
- Analyze potential loss candidates
- Use lng-trm cap gains when trading
- Receive annual tax document

## Wrap/TAMP Availability

### Wrap/TAMP Availability

Distributor	Platform Name