



PRIVATE
CLIENT
GROUP

THE RIGHT MIX OF GROWTH & DIVIDEND RETIREMENT STOCKS

*CAN THE RIGHT MIX OF INVESTMENT PRODUCTS IN A PORTFOLIO
ALLOW SYSTEMATIC WITHDRAWALS OVER TIME WITHOUT
SIGNIFICANT DEPLETION?*

Authored by Jason Bodner,
Contributor to Navellier & Associates' weekly Marketmail newsletter

FEBRUARY 2018 - UPDATE

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The Magic of Mixing

Fellow Investor,

As part of our continuing commitment to better serve investors, we've formed a Private Client Group here at Navellier & Associates whose sole goal is to offer high-net-worth investors customized investment solutions.

We're excited about this service, as it will allow us to work directly with you to create an asset allocation strategy mix designed to fit your specific investment goals.

To introduce you to this service, along with our proprietary approaches to balanced portfolio management, we're offering you, as a qualified investor, a personal review of your current holdings.

That way you'll get our personal take on your current assets and allocations along with our best ideas for this current economic environment.

There's no cost for the portfolio review or obligation whatsoever to invest with us.

It's simply our way of introducing you to our Private Client Group and our customized solutions so that you can get the benefit of our 31 years of investment experience and get our take on your current holdings and how we might work together in the future.

With market uncertainty high, our personal portfolio review can bring you customized solutions appropriate to your net worth, investment objectives, level of risk, and growth and income goals.

Accordingly, your free review will include not only an evaluation of your current portfolio, but also our ideas on how we might help your portfolio in this current economic environment and continue to help you meet your growth and income goals.

To schedule your free appointment, just email info@navellier.com or call 800-887-8671 and we'll get you started.

My office will call you within the next 48 hours to schedule your review and assessment. Again, it's yours **free**, from Navellier's Private Client Group, with no obligation to invest with us.

Sincerely,

A handwritten signature in black ink, appearing to read "Louis S. Navellier".

Louis Navellier, Chief Investment Officer, Navellier & Associates, Inc.

To schedule your free review email info@navellier.com or call 800-887-8671.

MAGIC

How about a little magic? Let me try to guess your age and shoe size.

- Think of your age.
- Multiply it by 20.
- Add on today's date (e.g. 2 if it's the 2nd of the month).
- Multiply by 5.
- Now add on your shoe size (if it's a half size round up to a whole number).
- Finally, subtract 5 times today's date.
- Presto! Your age and shoe size!

That's a cute trick and all, but it's not very hard to figure out. With a little algebraic manipulation, the magician can direct the desired answer every time to fit a situation. Here's the formula: $((A*20)+D)*5+SS-(5*D)$. Magic however, is fun and captivating and has been for years because it involves wonder, appeals to our imaginations, and for just a moment, makes us believe all things are possible. Sometimes tricks are so real and mesmerizing that we struggle to believe they are NOT real! In November of 2000, David Blaine encased himself in ice for 63 hours, 42 minutes, and 15 seconds. Houdini escaped death-defying tanks of water in chains. Criss Angel levitates between buildings and walks on water. David Copperfield made the Statue of Liberty vanish in 1983. Copperfield was also apparently able to teleport himself and a spectator to Hawaii - a trick I wish I could perform at will.

While magic is great for entertainment, it seems there is not much magic in the world of investing. Or is there? Warren Buffet has been a major proponent of the magic of compounding, citing it as one of the major vehicles propelling his wealth accumulation. But everyday investors may not be privy to the scale and ability that Warren possesses. Is there no 'magic' that an investor can practically perform on his or her own portfolio?

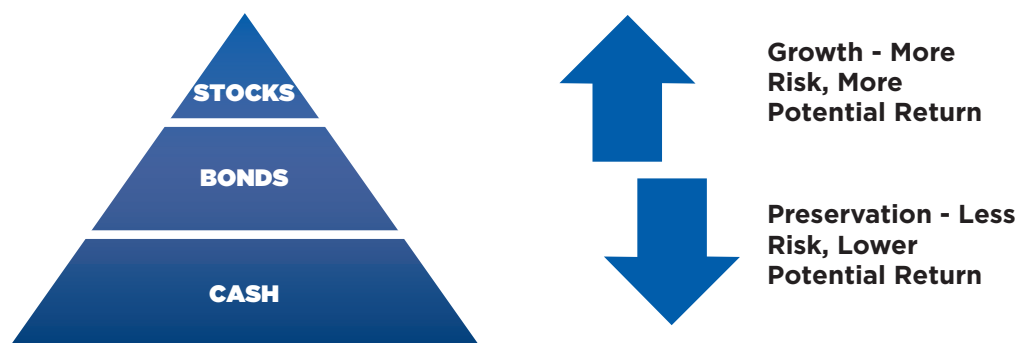
Well, a common concern amongst investors is wishing to see their portfolio principal remain intact while being able to withdraw an amount sufficient to fund or supplement life expenses. In this paper we will examine several scenarios of investor profiles. We will go over the results of applying a formulaic, systematic withdrawal on different investor profile types. We will see what the effects can be and how outcomes can be achieved which may delight potential investors; making them feel they have witnessed magic on their portfolios. But before we get to the magic of the concept of withdrawing growth without eroding principal, we need to construct an appropriate portfolio in the first place.

MUSIC MIXES

Prior to beginning my career in finance, I was a professional in the music business. Part of my job was engineering audio sessions. Listening to music, sometimes it can feel like you're missing part of it. Perhaps sometimes you notice listening to music in a specific environment, that the bass all but disappears, or the treble. This is due to a sub-optimal mix. As a former audio engineer, I can tell you that a lot of this comes down to the mix of the music. Audio producers spend a tremendous amount of time and money ensuring the audio mix is as close to perfect as possible. Some mix engineers make a million dollars to mold the raw musical elements into something fantastic. This is where the term "million-dollar mix" comes from. Mixing involves placing each musical element in the sonic field so that it can be well represented and heard distinctly, yet also as part of the whole. In a well-crafted mix for example, the bass occupies its own space in the audible frequency spectrum, as does the guitar, keyboard, vocalist, and drums. Each part on its own might sound muffled or tinny, but together it works perfectly. This is audio mixing in a nutshell. But not all mixes have the same objective or construction. Country songs may have different mix needs than Jazz or Hip-Hop; Rock has different mix needs than Classical.

INVESTMENT MIXING

Just as different music has different needs, different investors in different stages of their lives have different objectives. What is good for you, the reader, may not be the most suitable course of investment action for your neighbor, a 23 year-old who just received control of a trust fund. This is, of course, unless you luckily happen to fit the same profile. Therefore, we will look at some of the common investor profiles with common investment objectives. Some investors early in their own investment horizons may be looking for aggressive growth. Other investors late in their horizon may be looking for income and preservation of capital.



Naturally, the investment objective spectrum is wide and individual needs vary greatly. But for the purpose of this article, let us take a few examples. Looking across the time line, we have heard many times that young investors can handle more volatility and growth, while senior investors are best suited for stability of principal and predictable income. At the points in between are varying combinations of those two ends. Let's keep with that theme.

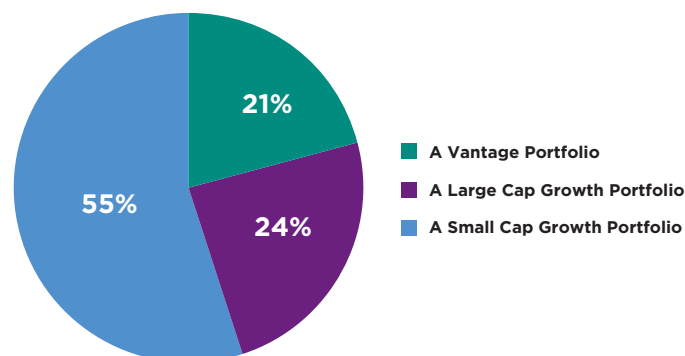
AGGRESSIVE

Let us begin by looking at an employed individual 25-55 years of age. This individual may have less intense financial responsibilities and is in the growth phase of asset accumulation. This individual may have an aggressive view towards his or her portfolio for a 10 plus year horizon. The risk appetite for this generic investor would be on the aggressive side of the spectrum. This investor would be suited to a large allocation to equity with an emphasis on diversification. An all equity allocation breakdown might be roughly 1/2 Small Cap Growth, roughly 1/4 Large Cap Growth, and roughly 1/8 Vantage. The aim would be to reduce volatility of the portfolio with an additional aim of achieving a low beta. As you will notice below, in this hypothetical example, the aggressive profile portfolio, a heavy weighting might be allocated to small cap equity. The idea here is that superior selection can isolate small cap companies that can potentially grow in market cap and thus achieve capital appreciation for the investor.

Aggressive Mix Example:

Primary objective(s): Growth
Time Horizon: 10+ years
Age: 25-55
Employment: Employed
Hypothetical Investment: \$500K - \$1 million or greater

Growth Mix (Aggressive)



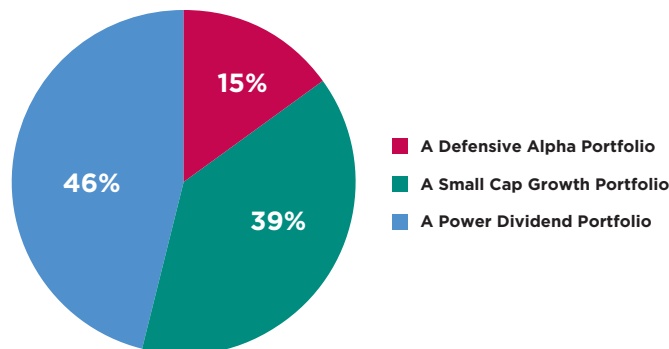
MODERATE

Next we will look at an employed individual 55-65 years of age. This individual may have more significant financial responsibilities with moderate income. Responsibilities might be the cost of a house, college tuitions, wedding costs, and retirement planning. This individual may have a more moderate view towards his or her portfolio for a 10 plus year horizon. The risk appetite for this generic moderate investor would be less aggressive than a young investor while less conservative than an investor of retirement age. This investor would lie in the middle of the spectrum and would be suited to roughly an even allocation of equity and fixed income type vehicles. This mix is initially recommended as the equity component of an equity & fixed income overall portfolio, perhaps 80/20 or 75/25, but then a Power Dividend portfolio is offered as a potential replacement for fixed income. You will notice below, that the equity allocation might see a fair concentration in Small Cap Growth to achieve some aggressive growth within the portfolio. To balance this out, an allocation to more conservative securities such as fixed income would be warranted. In order to potentially achieve equity-like returns with a more conservative fixed-income-like profile, we might allocate to a Power Dividend portfolio in lieu of actual bonds. A smaller allocation of roughly 15% would be given to a Defensive portfolio to achieve some diversification and exposure beyond domestic equities. A similar aim would be to reduce volatility of the portfolio with an additional aim of achieving a low beta. The overall balance of the portfolio would be designed to achieve both moderate capital appreciation and capital preservation combined to obtain conservative growth.

Moderate Mix Example:

Primary objective(s): Growth; a little income
Time Horizon: 7-10 years
Age: 55-65
Employment: Employed
Hypothetical Investment: \$1 million or greater

Growth-Income Mix (Moderate)



CONSERVATIVE

Our final example portfolio mix would be for a retired individual 65-85 years of age. This individual would likely be concerned with income and stability of principal. A desirable feature for this investor profile would likely be an income yield on principal that would be greater than benchmark income securities.

The risk appetite for this generic investor would be low and would lie on the conservative side of the spectrum. This investor would be suited to a total allocation to income, but again we might allocate significantly to a Power Dividend portfolio to achieve potential income returns above benchmark securities. Equal allocations to Covered Call and Dividend portfolios would round out allocations to income investments. The clear emphasis here is income and preservation, again with an aim to reduce volatility of the portfolio with an additional aim of achieving a low beta.

Conservative Mix Example:

Primary objective(s): Capital preservation; Income

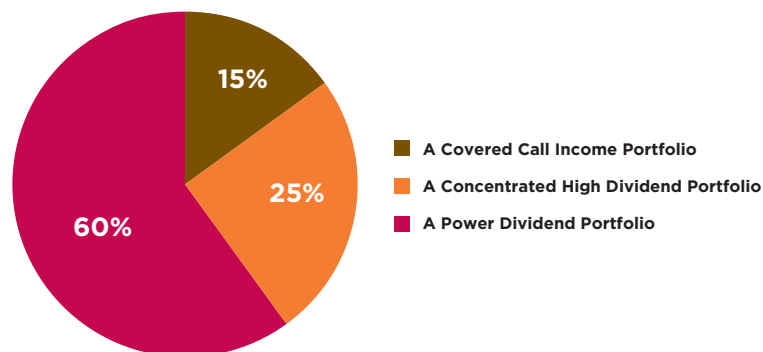
Time Horizon: 3-7 years

Age: 65-85

Employment: Retired

Hypothetical Investment: \$1 million or greater

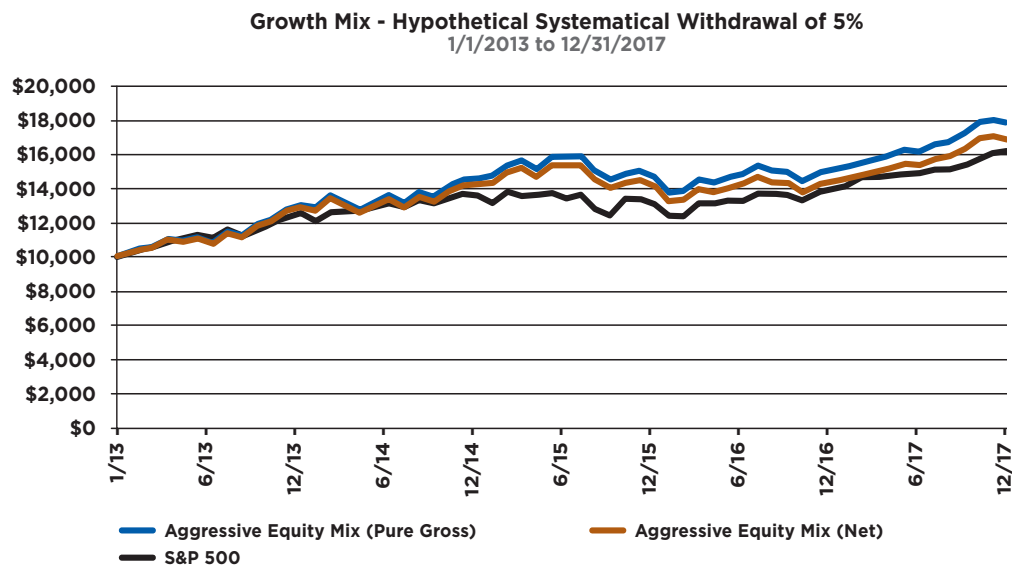
Income Mix (Conservative)



INCOME VERSUS EROSION

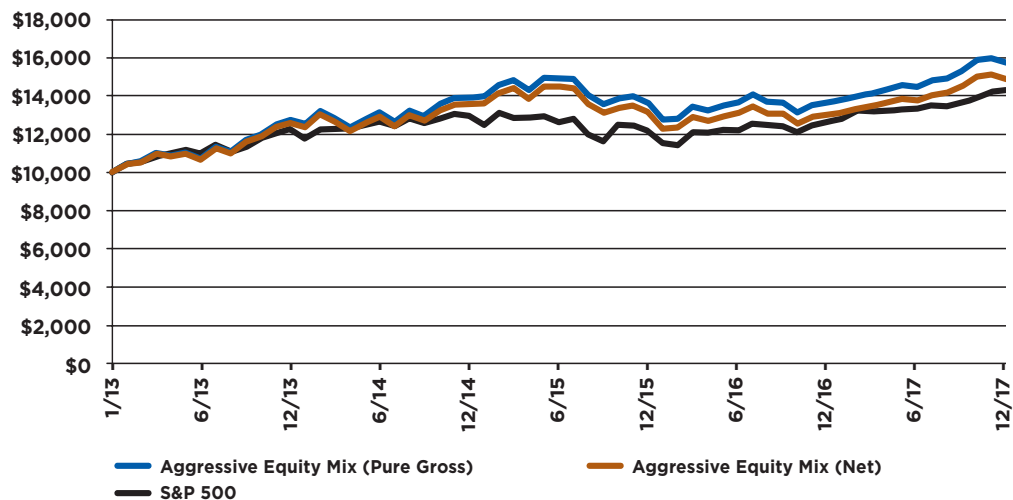
Now that we have our three generic portfolio mixes, let's get back to some magic. Can an investor at least theoretically make consistent withdrawals without eroding the principal in their portfolio? An answer of "Yes" would be magic to many. Let's investigate what this would look like and how it might possibly be achieved.

We have prepared several examples of how portfolio mixes would have historically handled systematic withdrawals of 5% & 7.5%



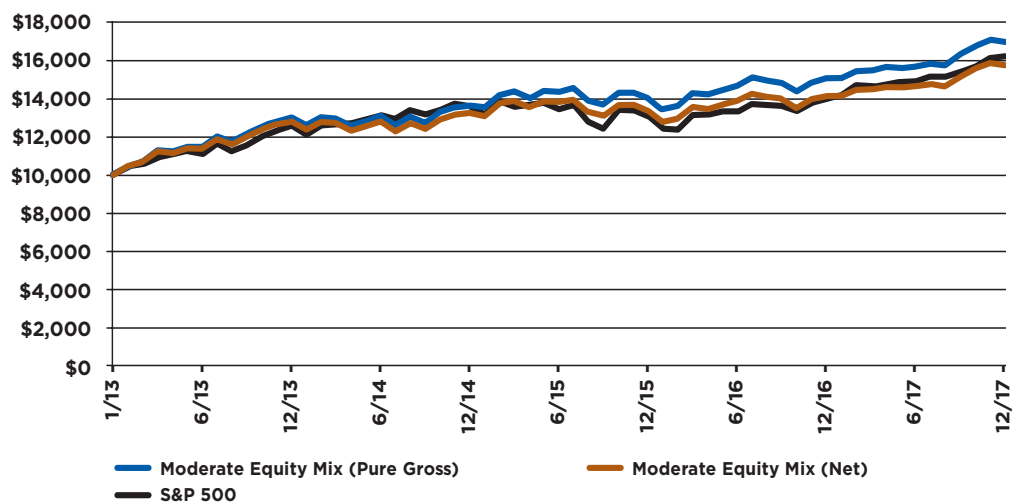
Graphs are for discussion purposes only. Performance figures shown are for a hypothetical model. Please see important disclosures at the end of the presentation. Performance results presented herein do not necessarily indicate future performance.

Growth Mix - Hypothetical Systematical Withdrawal of 7.5%
1/1/2013 to 12/31/2017

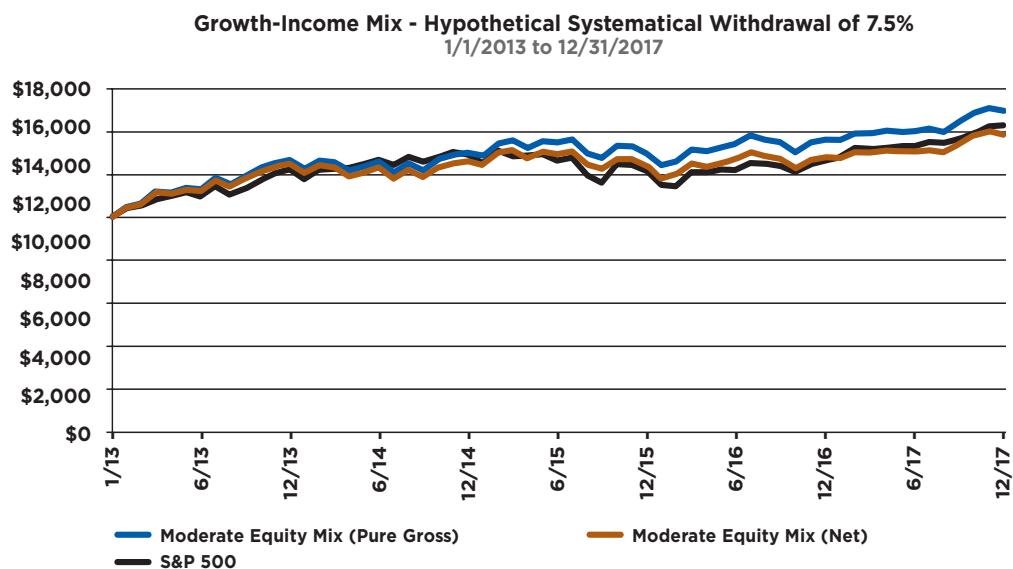


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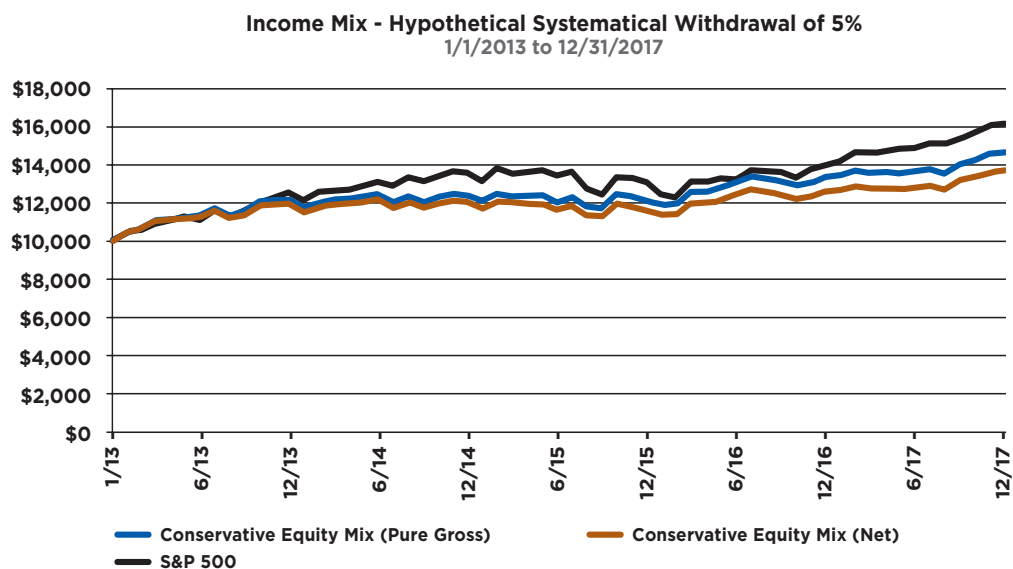
Growth-Income Mix - Hypothetical Systematical Withdrawal of 5%
1/1/2013 to 12/31/2017



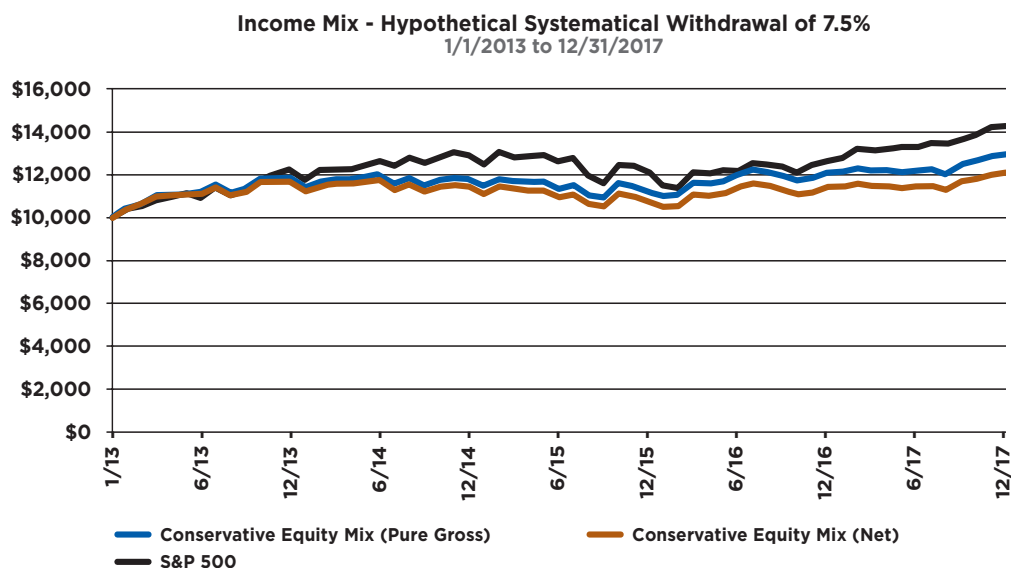
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As we can see in the examples, withdrawals clearly impact the overall growth and value of the portfolio as expected. Yet as we can see from the benchmark S&P 500 beating performance, the excess alpha (return in excess of the benchmark) allows an investor to withdraw from his or her portfolio while still keeping pace with the benchmark index. Naturally, more aggressive withdrawals have more impact on the principal and performance of the portfolio. These illustrations are taking withdrawals from our strategies as well as withdrawals from the index, in this case the S&P 500. The aim of the systematic withdrawal charts is to show that an investor can pull out 5% to 7.5% on an annual basis and still achieve capital appreciation. In this example the mixes are outperforming the broad based index with less risk, therefore resulting in positive alpha for the strategy.

CUSTOM EQUITY SOLUTIONS FOR CLIENTS

In the Private Client Group we assess the needs of each individual client profile. Each investor will be assessed on their own individual goals and time lines. A Private Client Advisor will conduct a thorough profile of each investor. Once the profile is established and the needs and objectives are made clear, the investment program needs to be constructed. We then go over the menu of products we have at our disposal, and create mixes that are best suited to the situation of each individual investor.

CONCLUSION

We all could use a little bit of magic in our lives. Investors come in all shapes and sizes; what is good for one is not necessarily good for another. Individual goals and objectives can be addressed by creating the proper portfolios. Just as your favorite song sounds polished and well represented by the magic of a great mix, a portfolio might be constructed to be just as polished and well represented for the individual investor. And when income becomes a main objective for the investor, the magic of well-planned, systematic withdrawals can potentially leave an investor satisfied with the income he or she needs, without seriously depleting his or her principal.

Some of the most fascinating and astounding magic tricks are a mix of the right amount of science, fiction, illusion, and showmanship. The effects can be nothing short of astonishing. Some of the best time-tested music involves the right combination of composition, performance, musicianship, production, and mixing. The results can be nothing short of wondrous. Investing may not be as exciting as magic or music to many, but it is to us. We believe a portfolio is the right combination of individual investor objectives, appropriate investment selection, quantitative science, respect towards risk, and allocations towards different styled investments. We refer to the optimal blend of individualized portfolios as “mixes.” Just like a great illusion or a fantastic piece of music, when an investment mix is done right, the results can be as pleasing as witnessing magic while listening to your favorite song.

IMPORTANT DISCLOSURES

The preceding commentary is the opinion of Jason Bodner and Navellier & Associates, Inc.

This is not a recommendation to buy or sell the securities mentioned in this article. Investors should consult their financial advisor prior to making any decision to buy or sell the above mentioned securities.

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 and described were or would be profitable. Performance results presented herein do not necessarily indicate future performance. Results presented include reinvestment of all dividends and other earnings. Investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested. Investment in fixed income components has the potential for the investment return and principal value of an investment to fluctuate so that an investor's shares, when redeemed, may be worth less than their original cost. 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 mentioned in this report. For a list of recommendations made by Navellier & Associates, Inc. for the preceding twelve months, please contact Tim Hope at (775) 785-9415.

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While MLPs have attractive features, there are potential risks an investor should consider prior to investment in such securities: (1) **Commodity Price Risk** - MLPs can be subject to commodity price risk when there is a decline in exploration, transport, and processing of energy products related to volatile energy prices. (2) **Correlation Risk** - While MLPs have historically low correlation to other asset classes, there has been a measureable increase since the financial crisis of 2008. This pattern has been present in other times of severe equity market stress. (3) **Limited Liquidity** - While liquidity has improved with investment vehicles like mutual and closed end funds, the ability to buy and sell is still somewhat constrained when compared to traditional investments such as equities. (4) **Tax liability** for tax exempt investors. Other potential issues include changes in the regulatory climate for energy-related activities, tax law changes, supply disruptions, environmental accidents, and terrorism. Interest rate risk may increase the potential cost of financing projects and affect the demand for MLP investments; this translates into lower valuations.

Bond Risk Considerations: The return of principle in a bond fund is not guaranteed and there is the potential for partial or complete loss of funds invested. In general, the bond market is volatile, and fixed income securities can carry interest rate risk, which is the risk that when interest rates rise, the values of debt securities, especially those with longer maturities, will fall. Fixed income securities also carry inflation risk, credit risk, and default risk for both issuers and counterparties. Inflation risk is the uncertainty over the future real value of an investment. Credit risk is the risk that the issuer of a security will fail to pay interest or principal in a timely manner, or that negative perceptions of the issuer's ability to make such payment will cause the price of the security to decline. Default risk is the risk that the issuer will be unable to make the required payments on their debt obligations.

The S&P 500 Index consists of 500 stocks chosen for market size, liquidity and industry group representation. It is a market value weighted index with each stock's weight in the index proportionate to its market value. The reported returns reflect a total return for each quarter inclusive of dividends. Presentation of index data does not reflect a belief by Navellier that any stock index constitutes an investment alternative to any Navellier equity strategy presented in these materials, or is necessarily comparable to such strategies and an investor cannot invest directly in an index. Among the most important differences between the indexes and Navellier strategies are that the Navellier equity strategies may (1) incur material management fees, (2) concentrate investments in relatively few ETFs, industries, or sectors, (3) have significantly greater trading activity and related costs, and (4) be significantly more or less volatile than the indexes. All indexes are unmanaged and performance of the indices includes reinvestment of dividends and interest income, unless otherwise noted, are not illustrative of any particular investment and an investment cannot be made in any index.

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Hypothetical back-tested performance has many inherent limitations. As a matter of important disclosure regarding the hypothetical results presented in the accompanying charts and graphs, the following factors must be considered when evaluating the performance figures presented:

- 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 the 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.

The pure gross 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. The fees reflected in the net performance figures in this presentation may not include administrative fees, or transaction expenses, or other expenses that a client would have paid or actually paid. The fees may also vary depending on the account size and estimated trading costs will be greater for smaller accounts.

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DISCLOSURE

NAVELLIER CONCENTRATED HIGH DIVIDEND 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 Index Return (%)	Composite Dispersion (%)
2016	771	1.733	<1%	11	16.26	14.32	12.05	N/A ²
2015	1,118	0.038	<1%	1	-0.89	-2.8	0.92	N/A ²
2014 ¹	2,107	0.039	<1%	1	-1.78	-2.42	3.04	N/A ²

¹Performance calculations for the period ended December 31, 2014 only include 4 months of history.

²N/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, 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 Concentrated High Dividend Wrap Composite includes all discretionary Concentrated High Dividend equity accounts that are charged a wrap and managed with similar objectives for a full month, including those accounts no longer with the firm. The strategy is highly concentrated and focuses on identifying dividend-paying securities with the potential for stable consistent income. The strategy invests in U.S. listed securities with market capitalizations greater than \$1 billion. The universe is screened based on free cash flow. Stocks are then ranked by yield and dividend growth rate. The most attractive stocks based on yield are fundamentally ranked using Navellier's proprietary fundamental ranking system. At any given time, the strategy may hold up to 30% in American Depositary Receipts (ADRs). Typically, the strategy invests in approximately 10 to 20

stocks. 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 August 31, 2014. 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® Index, which 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 reported returns reflect a total return for each quarter inclusive of dividends. The asset mix of the composite 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® Index 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 is not presented because 36 months of history is 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.

NAVELLIER COVERED CALL INCOME WRAP COMPOSITE DISCLOSURE

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	20	3%	47	5.62	3.72	7.99	0.98	7.83	6.90
2015	1,118	24	2%	59	-2.90	-4.61	0.87	1.13	7.12	6.77
2014	2,107	26	1%	60	8.68	6.76	8.59	1.01	5.63	5.91
2013	2,322	17	<1%	48	11.32	9.37	20.64	0.79	7.64	7.97
2012	3,412	14	<1%	38	9.76	7.88	10.64	0.55	10.05	10.01
2011	2,728	7	<1%	20	8.71	7.08	1.66	1.23		
2010	2,365	4	<1%	14	9.86	8.28	10.66	0.59		
2009 ¹	2,668	2	<1%	6	13.33	12.51	14.71	N/A ²		

¹Performance calculations for the period ended December 31, 2009 only includes 6 months of history.

²N/A information is not statistically meaningful due to no accounts being in composite for the entire year.

NAVELLIER COVERED CALL GROWTH WRAP COMPOSITE DISCLOSURE

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 Income Wrap Composite includes all discretionary Covered Call Income 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 greater returns 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 income potential, the strategy will generally write covered calls on all 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 July 1, 2009. 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. 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.

5. 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.

6. 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.

7. 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 Income 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.

8. 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 2009 through 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.

DISCLOSURE

NAVELLIER VANTAGE INSTITUTIONAL COMPOSITE

Reporting Currency U.S. Dollar

Year	Firm Assets (\$M)	Composite Assets (\$M)	Percentage of Firm Assets	Number of Accounts	Composite Gross Return (%)	Composite Net Return (%)	Russell 3000® Index Return (%)	Composite Dispersion (%)	Composite 3-Yr Std Dev (%)	Russell 3000® Index 3-Yr Std Dev (%)
2016	771	6	<1%	5	7.12	6.86	12.74	N/A ²	13.42	10.88
2015	1,118	3	<1%	1	6.23	5.78	0.48	N/A ²	13.44	10.58
2014	2,107	4	<1%	2	13.68	11.62	12.56	N/A ²	13.83	9.29
2013	2,322	3	<1%	2	31.42	31.42	33.55	N/A ²	17.86	12.53
2012	3,412	1	<1%	2	14.09	13.67	16.42	N/A ²	20.18	15.73
2011	2,728	1	<1%	2	-15.09	-17.94	1.03	N/A ²	22.67	19.35
2010	2,365	2	<1%	2	18.78	18.08	16.93	N/A ²		
2009	2,668	1	<1%	2	8.33	8.05	28.34	N/A ²		
2008 ¹	2,678	2	<1%	4	-46.39	-46.44	-34.01	N/A ²		

¹Performance calculations for the period ended December 31, 2008 only includes 8 months of history.

²N/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, 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 Vantage Institutional Composite includes all discretionary vantage equity accounts 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 the highest possible returns while controlling risk. The strategy invests in U.S. listed securities and is not style or capitalization specific and may invest across the entire spectrum of capitalization ranges or concentrate in any one range (i.e., micro, small, mid, and large) and can be focused on

growth or value securities with one or neither dominating. However, the strategy focuses on growth securities. The strategy constructs an optimal portfolio by taking into account the returns, volatility, and correlation of each asset class. The optimization process provides a strategic mechanism to shift assets to market capitalization segments that have the highest potential to generate an optimal risk-adjusted portfolio. The strategy typically invests in approximately 60-130 stocks. 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. Performance figures that are net of fees take into account advisory fees, foreign withholding tax and any brokerage fees or commissions that have been deducted from the account. 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 April 30, 2008. Valuations and returns are computed and stated in U.S. Dollars.

4. Management Fees – The management fee schedule for accounts is generally 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. 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 3000® Index. The Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. This index is considered reasonable measures of the general performance of the broad U.S. equity market. The returns for the Russell 3000® Index include the reinvestment of any dividends. The asset mix of vantage 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 3000®, 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 2008 through 2010 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.

DISCLOSURE

NAVELLIER DEFENSIVE ALPHA COMPOSITE

Reporting Currency U.S. Dollar

Year	Firm Assets (\$M)	Composite Assets (\$M)	Percentage of Firm Assets	Number of Accounts	% of Composite Non-fee Paying	% of Composite Bundled Fee Accounts	Composite Pure Gross Return (%)	Composite Net Return (%) ¹	S&P 500 Index Return (%)	Composite Dispersion (%)	Composite 3-Yr Std Dev (%)	S&P 500 Index 3-Yr Std Dev (%)
2016	771	99	13%	324	<1	86.5	5.46	2.86	11.96	0.37	11.84	10.59
2015	1,118	43	4%	197	<1	99.9	9.52	6.83	1.38	0.46	12.29	10.47
2014	2,107	39	2%	190	2	98	-3.09	-5.49	13.69	0.27	11.45	8.97
2013	2,322	42	2%	173	3	99	26.41	23.33	32.39	0.28	10.66	11.94
2012	3,412	9	<1%	50	13	93	14.51	11.70	16.00	0.93	11.95	15.09
2011	2,728	0.8	<1%	2	100	0	-3.69	-6.08	2.11	N/A ³	13.21	18.71
2010	2,365	0.7	<1%	2	100	0	17.92	15.07	15.06	N/A ³		
2009	2,668	0.3	<1%	1	100	0	18.52	15.63	26.46	N/A ³		
2008 ²	2,678	0.2	<1%	1	100	0	-7.90	-9.80	-30.73	N/A ³		

¹To calculate the net-of-fee return, the highest annual bundled advisory fee, 2.50%, we believe a client would incur was applied to the composite's before-fees returns on a monthly basis.

²Performance calculations for the period ended December 31, 2008 include 10 months of history.

³N/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, 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 Defensive Alpha Composite includes all discretionary Defensive Alpha equity accounts managed with similar objectives for a full month, including those accounts no longer with the firm. The composite includes both accounts that do and do not charge a wrap fee. The strategy is designed for aggressive investors seeking capital appreciation while controlling downside risk. The portfolio invests in a select group of companies across a broad capitalization range. Typically, the portfolio holds up to 20 stocks and can build a defensive cash position of up to 100%. The portfolio has demonstrated a high level of historical turnover; therefore, it should not be considered tax-efficient. It is also unlikely to generate any long-term

capital gains. The portfolio typically trades more frequently than other Navellier offerings. At any given time, the strategy may hold American Depositary Receipts (ADRs) in percentages according to its model. Performance figures that are net of fees are calculated using a 2.50% 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. Beginning August 1, 2012 "pure" gross-of-fees returns do not reflect the deduction of any trading costs, fees, or expenses, and are presented only as supplemental information. Prior to August 1, 2012, 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 September 30, 2012. 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. See the above table for the portion of the composite comprised of bundled fee accounts. 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 S&P 500 Index. The S&P 500 consists of 500 stocks chosen for market size, liquidity and industry group representation. It is a market value weighted index with each stock's weight in the index proportionate to its market value. The reported returns reflect a total return for each quarter inclusive of dividends. The asset mix of the composite may not be precisely comparable to the presented indices. Presentation of index data does not reflect a belief by the Firm that the S&P 500 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 2008 through 2010 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.

DISCLOSURE

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 (%)
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
2007	4,649	899	19%	4,719	28.52	26.66	11.81	5.49	0.68	11.13	8.54	7.68

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, 2016 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 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, 2016. 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.

DISCLOSURE

NAVELLIER POWER DIVIDEND WRAP COMPOSITE

Reporting Currency U.S. Dollar

Year	Firm Assets (\$M)	Composite Assets (\$M)	Percentage of Firm Assets	Number of Accounts	% of Composite Non-fee Paying	Composite Pure Gross Return (%)	Composite Net Return (%)	Russell 3000® Index Return (%)	S&P 500 Index Return (%)	Composite Dispersion (%)	Composite 3-Yr Std Dev (%)	Russell 3000® Index 3-Yr Std Dev (%)	S&P 500 Index 3-Yr Std Dev (%)
2016	771	12	2%	61	0	18.64	16.78	12.74	11.96	0.18	9.41	10.88	10.59
2015	1,118	2	<1%	21	0	5.83	3.81	0.48	1.38	0.19	10.18	10.58	10.47
2014	2,107	3	<1%	21	0	6.54	4.99	12.56	13.69	0.12	10.35	9.29	8.97
2013	2,322	1	<1%	8	0	35.76	34.14	33.55	32.39	0.33	12.86	12.53	11.94
2012	3,412	1	<1%	4	17	24.14	22.17	16.42	16.00	N/A ¹	15.64	15.73	15.09
2011	2,728	2	<1%	5	7	-1.02	-2.16	1.03	2.11	N/A ¹	19.39	19.35	18.71
2010	2,365	2	<1%	7	5	21.53	19.34	16.93	15.06	0.02	25.37	22.62	21.85
2009	2,668	2	<1%	8	5	27.09	24.70	28.34	26.46	0.60	24.06	20.32	19.63
2008	2,678	2	<1%	8	4	-38.59	-39.62	-37.31	-37.00	1.21	21.26	15.79	15.08
2007	4,649	2	<1%	8	8	11.65	10.37	5.14	5.47	N/A ¹			

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, 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 Power Dividend Wrap Composite includes all discretionary Power Dividend 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 to capitalize on the best opportunities within the group of publicly traded companies that pay dividends. The strategy invests in U.S. listed securities with market capitalizations greater than \$250 million that pay dividends. Statistical measures may be used in an attempt to identify unusual price movements in individual stock prices, which may result in higher-than-average turnover and cash positions for the portfolio. At any given time, the strategy may hold up to 15% in American Depositary Receipts (ADRs). Stocks in the strategy typically exhibit positive return on equity and positive return on assets, usually

have higher free cash flow than what they pay in dividends, and are usually growing dividends faster than the rate of inflation. Typically, the strategy invests in approximately 15 to 30 stocks. The strategy may invest 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. 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, 2006. The 2011 annual gross return has changed from 0.06 to -1.02 and net from -1.09 to -2.16. 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 3000® Index. The Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents

approximately 98% of the investable U.S. equity market. The secondary benchmark for the composite is the Standard & Poor 500 Index ("S&P 500 Index"). The S&P 500 Index measures the performance of approximately 500 companies listed on U.S. stock exchanges selected by Standard & Poor. These indices are considered reasonable measures of the general performance of the broad U.S. equity market. The returns for the Russell 3000® and S&P 500 indices include the reinvestment of any dividends. The asset mix of Navellier Power Dividend 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 3000® 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. As of June 2012, the Russell 3000 Index is listed as the primary benchmark because it is a better representation of the investment strategy. The S&P 500 Index has replaced the Russell 1000 Index as the secondary benchmark.

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 2006 through 2007 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.

DISCLOSURE

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® 3-Yr Std Dev (%)	Russell 2000® Index 3-Yr Std Dev (%)
2016	771	5	<1%	8	9.31	7.94	11.32	21.31	N/A ¹	12.37	16.67	15.76
2015	1,118	3	<1%	5	8.97	7.66	-1.38	-4.41	0.05	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

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, 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 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, 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 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.