

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.

Navellier & Associates, Inc.
One East Liberty, Suite 504
Reno, Nevada 89501

800-365-8471
775-562-8212 fax

www.navellier.com

DISCLOSURE

NAVELLIER MID 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 Mid Cap® Growth Index Return (%)	Composite Dispersion (%)	Composite 3-Yr Std Dev (%)	Russell Mid Cap® Growth Index 3-Yr Std Dev (%)
2016	771	3	<1%	12	8.53	6.84	7.33	0.64	10.83	12.18
2015	1,118	4	<1%	18	3.09	1.46	-0.2	0.09	11.11	11.31
2014	2,107	4	<1%	19	12.35	10.41	11.9	0.14	11.21	10.87
2013	2,322	4	<1%	21	31.74	29.65	35.74	0.21	15.69	14.62
2012	3,412	11	<1%	29	15.94	13.68	15.81	1.00	20.05	17.91
2011	2,728	8	<1%	39	-9.81	-10.78	-1.65	0.31	21.46	20.82
2010	2,365	19	<1%	52	28.65	26.86	26.38	0.48	26.76	26.37
2009	2,668	20	<1%	90	29.53	27.35	46.29	1.26	23.12	24.01
2008	2,678	42	2%	568	-49.02	-50.06	-44.32	0.64	22.20	20.38
2007	4,649	128	3%	853	10.79	9.12	11.43	0.50	13.12	10.51

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 Mid Cap Growth – Wrap Composite has been examined for the periods April 1, 1999 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 Mid Cap Growth Wrap Composite includes all discretionary Mid 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 long-term capital growth 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 Mid Cap Growth Index. At any given time, the strategy may hold up to 15% in American Depositary Receipts (ADRs). Typically, the strategy invests in approximately 60-75 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, 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 Mid Cap® Growth Index. The Russell Mid Cap® Growth Index measures the performance of those Russell Mid Cap companies with higher price-to-book ratios and higher forecasted growth values. The index is considered a reasonable measure

of the performance of the mid cap, growth oriented U.S. companies. The returns for the Russell Mid Cap® Growth Index include the reinvestment of any dividends. The asset mix of mid cap growth equity accounts may not be precisely comparable to the presented index. Presentation of index data does not reflect a belief by the Firm that the Russell Mid Cap® Growth Index, 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 2011, the Russell 2500 Growth Index is no longer listed as the secondary benchmark because it is not a reasonable representation of the investment strategy.

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.

Navellier & Associates, Inc.

One East Liberty, Suite 504
Reno, Nevada 89501

800-365-8471
775-562-8212 fax

www.navellier.com

DISCLOSURE

NAVELLIER INTERNATIONAL EQUITY 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 (%)	MSCI-EAFE® Index Return (%)	MSCI-EAFE® Growth® Index Return (%)	Composite Dispersion (%)	Composite 3-Yr Std Dev (%)	MSCI EAFE® Index 3-Yr Std Dev (%)	MSCI EAFE® Growth® Index 3-Yr Std Dev (%)
2016	771	1	<1%	7	0.49	-0.74	1.51	-2.66	0.24	11.53	12.48	12.19
2015	1,118	7	<1%	18	1.24	0.00	-0.39	4.47	0.30	11.70	12.47	11.76
2014	2,107	6	<1%	18	-4.51	-5.57	-4.48	-4.06	0.10	12.18	12.99	12.21
2013	2,322	10	<1%	13	27.81	26.85	23.29	22.94	0.22	15.82	16.22	15.69
2012	3,412	17	<1%	16	18.06	17.08	17.90	17.28	0.47	18.85	19.32	18.83
2011	2,728	16	<1%	26	-7.89	-8.70	-11.73	-11.82	0.22	22.08	22.45	20.99
2010	2,365	18	<1%	30	10.34	9.24	8.21	12.60	0.98	26.62	26.28	25.05
2009	2,668	17	<1%	44	27.67	26.52	32.46	29.91	0.65	24.85	23.65	22.59
2008	2,678	18	<1%	45	-43.43	-44.19	-43.06	-42.46	0.60	21.43	19.26	19.40
2007	4,649	11	<1%	43	23.39	21.80	11.63	16.84	0.50	11.65	9.41	9.39

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. 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 International Equity Wrap Composite includes all discretionary International 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 to take advantage of the global economy while achieving long-term capital appreciation and seeks to achieve the highest possible returns while controlling risk. The strategy invests in international markets through the use of sponsored and unsponsored foreign listed securities and American Depositary Receipts (ADRs) with market capitalizations greater than \$1 billion. At any given time, the strategy may hold up to 100% in ADRs. Typically, the strategy invests in approximately 50-70 stocks that pass Navellier's stringent quantitative and fundamental criteria. This strategy is sub-advised by James O'Leary of Henry James International Management for the following period: January 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. Returns are generally presented net of foreign withholding taxes; however, returns for some accounts are presented gross of foreign taxes depending on the treatment by their custodian. 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 MSCI-EAFE® Index. The MSCI EAFE® Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada. As of June 2014, the MSCI EAFE® Index consisted of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the

United Kingdom. MSCI EAFE® Index targets 85% of the free float adjusted market capitalization. The secondary benchmark for the composite is the MSCI-EAFE® Growth Index, in which securities within the MSCI EAFE® Index are categorized as growth based on five growth attributes (three attributes are used to categorize value securities, which are included in the MSCI EAFE® Value Index). MSCI EAFE® Index Growth targets 85% of the free float adjusted market capitalization. The returns for the MSCI-EAFE® and MSCI-EAFE® Growth indices include the reinvestment of any dividends. The asset mix of International 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 MSCI-EAFE® or MSCI-EAFE® Growth 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.

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One East Liberty, Suite 504
Reno, Nevada 89501

800-365-8471
775-562-8212 fax

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DISCLOSURE

NAVELLIER FUNDAMENTAL 'A' 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 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	0.8	<1%	6	2.07	0.32	12.74	11.96	0.23	15.00	10.88	10.59
2015	1,118	2	<1%	11	-2.58	-4.23	0.48	1.38	0.13	13.52	10.58	10.47
2014	2,107	3	<1%	15	7.28	5.19	12.56	13.69	0.18	14.13	9.29	8.97
2013	2,322	3	<1%	16	43.68	41.95	33.55	32.39	6.04	21.01	12.53	11.94
2012	3,412	9	<1%	25	5.18	4.12	16.42	16.00	2.65	24.60	15.73	15.09
2011	2,728	14	<1%	44	-7.28	-8.29	1.03	2.11	1.32	29.18	19.35	18.71
2010	2,365	19	<1%	56	12.51	11.06	16.93	15.06	1.97	31.22	22.62	21.85
2009	2,668	19	<1%	79	37.57	35.68	28.34	26.46	1.43	28.85	20.32	19.63
2008	2,678	19	<1%	117	-53.89	-54.80	-37.31	-37.00	0.81	24.83	15.79	15.08
2007	4,649	57	<1%	154	20.49	18.76	5.14	5.49	1.66	18.90	8.14	7.68

Wrap performance beyond 10 years available upon request.

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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 Fundamental "A" Wrap Composite includes all discretionary Fundamental "A" 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 a select group of companies over a broad capitalization range and seeks to achieve the highest possible returns while controlling risk. The strategy invests in U.S. listed securities and holds a mix of value, growth, domestic, and international stocks that receive a fundamental "A" ranking based on 8 proprietary fundamental criteria in the firm's stock grading system. At any given time, the strategy may hold up to 15% in American Depositary Receipts (ADRs). The strategy typically invests in approximately 25-50 stocks and has demonstrated a high level of historical turnover,

therefore, it should not be considered tax-efficient. It is also unlikely to generate long-term capital gains. 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, 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 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 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 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 Fundamental "A" 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.

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One East Liberty, Suite 504
Reno, Nevada 89501

800-365-8471
775-562-8212 fax

www.navellier.com

DISCLOSURE

NAVELLIER ALL CAP CORE 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 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	1	<1%	11	6.56	4.67	12.74	11.96	0.27	10.34	10.88	10.59
2015	1,118	2	<1%	16	4.51	2.66	0.48	1.38	0.18	10.98	10.58	10.47
2014	2,107	2	<1%	15	9.15	7.19	12.56	13.69	0.20	10.95	9.29	8.97
2013	2,322	2	<1%	16	34.52	32.00	33.55	32.39	0.32	12.59	12.53	11.94
2012	3,412	2	<1%	18	8.35	6.43	16.42	16.00	0.30	14.87	15.73	15.09
2011	2,728	3	<1%	27	-7.41	-9.11	1.03	2.11	0.35	16.74	19.35	18.71
2010	2,365	6	<1%	49	18.67	16.38	16.93	15.06	0.28	23.13	22.62	21.85
2009	2,668	19	<1%	163	29.74	26.94	28.34	26.46	0.50	21.52	20.32	19.63
2008	2,678	24	<1%	272	-45.74	-46.97	-37.31	-37.00	0.57	21.15	15.79	15.08
2007	4,649	70	1.5%	417	6.53	4.77	5.14	5.49	0.36	13.96	8.14	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 All Cap Core – Wrap Composite has been examined for the periods April 1, 2000 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 All Cap Core Wrap Composite includes all discretionary all cap core 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 the highest possible returns while controlling risk. At any given time, the strategy may be concentrated in any of the three capitalization ranges (large, mid, and/or small) and can be focused on growth or value securities with one or neither dominating. The strategy invests in U.S. listed securities of all capitalizations and accounts hold approximately 30-50 stocks that pass Navellier's stringent fundamental criteria. At any given time, the strategy may hold up to 15% in American Depositary Receipts (ADRs).

The strategy can 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, 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. The 2011 annual gross return has been changed from -8.17 to -7.41 and net from -9.85 to -9.11. 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 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 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 all cap core 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.

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.

Navellier & Associates, Inc.
One East Liberty, Suite 504
Reno, Nevada 89501

800-365-8471
775-562-8212 fax

www.navellier.com

DISCLOSURE

NAVELLIER SMALL-TO-MID 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 2500® Growth Index Return (%)	Composite Dispersion (%)	Composite 3-Yr Std Dev (%)	Russell 2000® Growth Index 3-Yr Std Dev (%)	Russell 2500® Growth 3-Yr Std Dev (%)
2016	771	13	2%	42	7.23	5.64	11.32	9.73	0.21	13.95	16.67	14.67
2015	1,118	23	2%	76	3.70	2.14	-1.38	-0.19	0.29	14.52	14.95	13.29
2014	2,107	31	1%	82	-2.00	-3.45	5.60	7.05	0.18	13.94	13.82	12.54
2013	2,322	37	2%	99	24.79	22.88	43.30	40.65	0.73	16.17	17.27	16.48
2012	3,412	34	1%	138	15.10	13.22	14.59	16.13	0.35	17.15	20.72	19.82
2011	2,728	37	1%	176	-7.83	-9.34	-2.91	-1.57	0.32	20.48	24.31	22.94
2010	2,365	48	2%	213	25.72	23.71	29.09	28.86	0.54	25.47	27.70	27.22
2009	2,668	56	2%	298	19.90	18.07	34.47	41.66	1.09	24.12	24.85	24.54
2008	2,678	97	4%	782	-49.63	-50.42	-38.54	-41.50	2.03	22.69	21.26	20.93
2007	4,649	283	6%	1,171	6.92	5.38	7.05	9.69	0.64	16.04	14.23	12.54

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 Small-to-Mid Cap Growth – Wrap Composite has been examined for the periods January 1, 1995 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 Small-to-Mid Growth Wrap Composite includes all discretionary Small-to-Mid 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 long-term capital growth appreciation and seeks to achieve the highest possible returns while controlling risk. The strategy invests in U.S. listed securities with market capitalizations between \$100 million and \$10 billion. At any given time, the strategy may hold up to 15% in American Depositary Receipts (ADRs). The strategy floats between both small and mid capitalization stocks depending on the liquidity and risk associated with individual stocks. Normally, in strong bull markets, the strategy will concentrate on many small capitalization stocks that are benefiting from rising trading volume and institutional accumulation. In more selective stock market environments, the strategy may concentrate on mid capitalization

stocks that generally perform more consistently during "choppy" markets. Typically, the strategy invests in approximately 60-80 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. After January 1, 1995 the composite includes all discretionary Small-to-Mid Growth Wrap equity accounts managed with similar objectives for a full month, including those accounts no longer with the firm. 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 2500® Growth Index, which measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. 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 2500® Growth indices include the reinvestment of any dividends. The asset mix of small to mid 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 2500® Growth 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.

Navellier & Associates, Inc.
One East Liberty, Suite 504
Reno, Nevada 89501

800-365-8471
775-562-8212 fax

www.navellier.com

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 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.

Navellier & Associates, Inc.
One East Liberty, Suite 504
Reno, Nevada 89501

800-365-8471
775-562-8212 fax

www.navellier.com

DISCLOSURE

NAVELLIER INTERNATIONAL SELECT 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 (%)	MSCI-EAFE® Index Return (%)	MSCI World ex USA Small Cap Index Return (%)	Composite Dispersion (%)	Composite 3-Yr Std Dev (%)	MSCI EAFE® Index 3-Yr Std Dev (%)	MSCI World ex USA Small Cap Index 3-Yr Std Dev (%)
2016	771	2.7	<1%	16	4	5.62	3.72	1.51	4.72	0.27	12.45	12.48	12.33
2015	1,118	2.8	<1%	20	4	2.42	0.47	-0.39	5.83	0.14	11.91	12.47	11.48
2014	2,107	0.4	<1%	5 or fewer	24	6.35	4.18	-4.48	-4.99	N/A ¹	12.29	12.99	13.31
2013	2,322	0.7	<1%	5 or fewer	29	44.76	42.96	23.29	25.99	N/A ¹	16.78	16.22	16.24
2012	3,412	0.3	<1%	5 or fewer	63	22.47	20.92	17.90	17.93	N/A ¹	19.75	19.32	19.81
2011	2,728	0.3	<1%	5 or fewer	65	-11.87	-13.00	-11.73	-15.50	N/A ¹	22.88	22.45	23.10
2010	2,365	0.3	<1%	5 or fewer	67	27.21	25.64	8.21	24.90	N/A ¹	29.17	26.28	29.21
2009	2,668	0.2	<1%	5 or fewer	53	61.43	59.58	32.46	51.42	N/A ¹	27.05	23.65	26.98
2008	2,678	0.1	<1%	5 or fewer	50	-49.14	-49.84	-43.06	-47.79	N/A ¹			
2007	4,649	0.3	<1%	5 or fewer	35	22.70	21.63	11.63	3.64	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 International Select Wrap Composite includes all discretionary International Select 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 to take advantage of the global economy while achieving long-term capital appreciation and seeks to achieve the highest possible returns while controlling risk. The strategy invests in international markets through the use of sponsored and unsponsored foreign listed securities and American Depositary Receipts (ADRs) with market capitalizations less than \$5 billion. At any given time, the strategy may hold up to 100% in ADRs. Typically, the strategy invests in approximately 50-70 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 James O'Leary of Henry James International Management for the following period: January 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. Returns are generally presented net of foreign withholding taxes; however, returns for some accounts are presented gross of foreign taxes depending on the treatment by their custodian. The composite was created December 22, 2006. 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 MSCI-EAFE® Index. The MSCI EAFE® Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada. As of June 2014, the MSCI EAFE® Index consisted of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. MSCI EAFE® Index targets 85% of the free float adjusted market capitalization. The secondary benchmark for the composite is the MSCI World ex USA Small Cap Index. The MSCI World ex USA Small Cap Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, ex-USA. As of June 2014, the MSCI World ex USA Small Cap Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France,

Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. The MSCI World ex USA Small Cap Index targets the bottom 14% of the 99% free float-adjusted market capitalization. As of the close of the May 2009, Semi-annual Index review, MSCI defines the MSCI World ex USA Small Cap free float market between \$2,240 million and \$178 million USD. The returns for the MSCI EAFE® and MSCI World ex USA Small Cap indices include the reinvestment of any dividends. The asset mix of international select 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 MSCI EAFE® or MSCI World ex USA Small Cap 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 March 2011, the MSCI EAFE® Index is listed as the primary benchmark because it is a better representation of the investment strategy.

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 2007 through 2008 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.

Navellier & Associates, Inc.

One East Liberty, Suite 504
Reno, Nevada 89501

800-365-8471
775-562-8212 fax

www.navellier.com

DISCLOSURE

NAVELLIER EMERGING MARKETS 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 (%)	MSCI Emerging Markets Index Return (%)	Composite Dispersion (%)	Composite 3-Yr Std Dev (%)	MSCI Emerging Markets Index 3-Yr Std Dev (%)
2016	771	3.16	<1%	20	6.9	14.02	12.11	11.60	0.44	14.8	16.07
2015	1,118	7.35	<1%	60	<1	-11.62	-13.33	-14.60	0.27	14.53	14.04
2014	2,107	3.31	<1%	35	5.6	1.31	-0.38	-1.82	N/A ¹	15.33	14.99
2013	2,322	0.40	<1%	5 or fewer	40	7.71	6.67	-2.27	N/A ¹	18.14	19.03
2012	3,412	0.15	<1%	5 or fewer	100	19.87	18.98	18.63	N/A ¹	19.95	21.49
2011	2,728	0.12	<1%	5 or fewer	100	-17.24	-18.38	-18.17	N/A ¹	23.98	25.76
2010	2,365	0.26	<1%	5 or fewer	58	16.25	15.32	19.20	N/A ¹	30.28	32.59
2009	2,668	0.13	<1%	5 or fewer	100	63.27	62.03	79.02	N/A ¹	30.12	32.36
2008	2,678	0.08	<1%	5 or fewer	100	-49.37	-49.78	-53.18	N/A ¹		
2007	4,649	0.16	<1%	5 or fewer	100	28.12	27.18	39.78	N/A ¹		

¹N/A information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

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. 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 Emerging Markets Wrap Composite includes all discretionary Emerging Markets 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 to take advantage of the global emerging market economies while achieving long-term capital appreciation and seeks to achieve the highest possible returns while controlling risk. The strategy invests in emerging markets through the use of sponsored and unsponsored foreign listed securities and American Depositary Receipts (ADRs) without market capitalization restrictions. At any given time, the strategy may hold up to 100% in ADRs. Typically, the strategy invests in approximately 50-70 stocks that pass Navellier's stringent quantitative and fundamental criteria. Due to the risk in investing in emerging markets, there could be at times high turnover and volatility. 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 James O'Leary of Henry James International Management for the following period: January 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. Returns are generally presented net of foreign withholding taxes; however, returns for some accounts are presented gross of foreign taxes depending on the treatment by their custodian. The composite was created June 29, 2006. 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 MSCI Emerging Markets Index. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of June 2014, the MSCI Emerging Markets Index consisted of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic,

Egypt, Hungary, India, Indonesia, South Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey. MSCI Emerging Markets targets 85% of the free float adjusted market capitalization. The returns for the MSCI Emerging Markets Index include the reinvestment of any dividends. The asset mix of emerging markets 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 MSCI Emerging Markets 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 2006 through 2008 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.

Navellier & Associates, Inc.
One East Liberty, Suite 504
Reno, Nevada 89501

800-365-8471
775-562-8212 fax

www.navellier.com

DISCLOSURE

NAVELLIER GLOBAL EQUITY 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 (%) ¹	Composite Net Return (%) ²	MSCI-World® Index Return (%)	Composite Dispersion (%)	Composite 3-Yr Std Dev (%)	MSCI World® Index 3-Yr Std Dev (%)
2016	771	0.04	<1%	1	100	0	4.80	3.87	8.15	N/A ³	10.75	10.94
2015	1,118	0.04	<1%	1	100	0	0.09	-0.87	-0.32	N/A ³	10.81	10.81
2014	2,107	0.04	<1%	1	100	0	2.55	1.64	5.5	N/A ³	10.07	10.21
2013	2,322	0.2	<1%	2	21	81	30.75	28.54	27.37	N/A ³	12.63	13.52
2012	3,412	0.1	<1%	1	100	100	13.57	12.14	16.54	N/A ³	15.72	16.72
2011	2,728	0.09	<1%	1	100	100	-1.49	-2.61	-5.02	N/A ³	18.83	20.16
2010	2,365	0.09	<1%	1	100	100	15.70	14.42	12.34	N/A ³	25.37	24.08
2009	2,668	0.13	<1%	1	100	100	27.00	25.71	30.79	N/A ³	23.87	21.44
2008	2,678	0.10	<1%	1	100	0	-44.84	-45.36	-40.33	N/A ³	21.09	17.03
2007	4,649	0.19	<1%	1	100	0	25.90	24.79	9.57	N/A ³	11.51	8.09

¹From inception through July 1, 2009, the composite included only commission-based accounts and did not include any wrap accounts. Gross fee returns are reflected during this time. Beginning July 1, 2009 through May 31, 2013, the composite consists of 100% wrap accounts.

²To calculate net of fee returns from inception through June 30, 2009, the highest institutional fee charged to clients at the firm, 90 basis points (annualized), was applied to the composite on a monthly basis. Beginning July 1, 2009, a 50 basis point wrap fee and a 40 basis point management fee are applied to the composite.

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 Global Equity Composite includes all discretionary Global 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 to take advantage of the global economy while achieving long-term capital appreciation and seeks to achieve the highest possible returns while controlling risk. The strategy invests in international markets through the use of sponsored and unsponsored foreign listed securities and American Depositary Receipts (ADRs) with market capitalizations greater than \$1 billion and U.S. securities with market capitalizations greater than \$5 billion. Typically, the strategy invests in approximately 90-120 stocks that pass Navellier's stringent quantitative and fundamental criteria. This strategy is sub-advised by James O'Leary of Henry James International Management for the following period: January 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. Beginning July 1, 2009 through December 31, 2013, "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 July 1, 2009 and after December 31, 2013, 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. Returns are generally presented net of foreign withholding taxes; however, returns for some accounts are presented gross of foreign taxes depending on the treatment by their custodian. The composite was created June 30, 2004. The 2011 annual gross return has been changed from -1.19 to -1.49 and net from -1.79 to -2.61. 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. 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 MSCI World Index. The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of June 2014, the

MSCI World Index consisted of the following 24 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. MSCI World Index targets 85% of the free float adjusted market capitalization. The returns for the MSCI World Index include the reinvestment of any dividends. The asset mix of Global 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 MSCI World® 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. 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 & Associates, Inc.
One East Liberty, Suite 504
Reno, Nevada 89501

800-365-8471
775-562-8212 fax

www.navellier.com

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.

NAVELLIER

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® Growth Index 3-Yr Std Dev (%)	Russell 2000® Index 3-Yr Std Dev (%)
2016	771	5	<1%	8	9.31	7.94	11.32	21.31	0.03	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.

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.

Navellier & Associates, Inc.
One East Liberty, Suite 504
Reno, Nevada 89501

800-365-8471
775-562-8212 fax

www.navellier.com

DISCLOSURE

NAVELLIER GLOBAL SELECT WRAP COMPOSITE

Reporting Currency U.S. Dollar

Year	Firm Assets (\$M)	Composite Assets (\$M)	Percentage of Firm Assets	Accounts at Year-End	% of Composite Non-fee Paying	Composite Pure Gross Return (%)	Composite Net Return (%)	MSCI World® Small Cap Index Return (%)	Composite Dispersion (%)	Composite 3-Year Standard Deviation	MSCI World® Small Cap Index 3-Yr Std Dev (%)
2016	771	0.04	<1%	1	100	9.88	6.99	13.25	N/A ¹	12.26	12.23
2015	1,118	0.04	<1%	1	100	4.68	1.97	0.12	N/A ¹	11.38	11.25
2014	2,107	0.04	<1%	1	100	2.84	0.06	2.32	N/A ¹	11.97	11.78
2013	2,322	0.2	<1%	1	22	46.54	45.03	32.92	N/A ¹	15.87	15.45
2012	3,412	0.3	<1%	2	40	19.89	18.23	18.14	N/A ¹	19.36	18.94
2011	2,728	0.3	<1%	2	40	-7.62	-8.82	-8.71	N/A ¹		
2010	2,365	0.1	<1%	1	100	27.00	26.20	26.57	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 Global Select Wrap Composite includes all discretionary Global Select 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 to take advantage of the global economy while achieving long-term capital appreciation and seeks to achieve the highest possible returns while controlling risk. The strategy invests in international markets through the use of sponsored and unsponsored foreign listed securities and American Depositary Receipts (ADRs) and U.S. securities with market capitalizations less than \$2 billion. Typically, the strategy invests in approximately 90-110 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 James O'Leary of Henry James

International Management for the following period: January 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. Returns are generally presented net of foreign withholding taxes; however, returns for some accounts are presented gross of foreign taxes depending on the treatment by their custodian. The composite was created January 1, 2010. The 2011 annual gross return has been changed from -8.42 to -7.62 and net from -9.45 to -8.82. 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 MSCI World Small Cap Index. The MSCI World Small Cap Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. It offers an exhaustive representation of the companies that are not covered in the Standard Index but are part of the Investable Market Index. As of June 2014, the MSCI World Small Cap Index consisted of the

following 24 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. The returns for the MSCI World Small Cap Index include the reinvestment of any dividends. The asset mix of Global Select 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 MSCI World Small Cap Index, or any other index, constitutes an investment alternative to any investment strategy presented in these materials or is necessarily comparable to such strategies.

7. General Disclosure – The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented for 2010 and 2011 because 36 months of history were not available. Actual results may differ from composite results depending upon the size of the account, custodian related costs, the inception date of the account and other factors. **Past performance does not guarantee future results. Investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested. Results presented include reinvestment of all dividends and other earnings.** The securities identified and described do not represent all of the securities purchased, sold, or recommended for client accounts. It should not be assumed that any securities recommendations made by Navellier & Associates, Inc. in the future will be profitable or equal the performance of securities made in this report. A list of recommendations made by Navellier & Associates, Inc. for the preceding twelve months is available upon request.

Navellier & Associates, Inc.
One East Liberty, Suite 504
Reno, Nevada 89501

800-365-8471
775-562-8212 fax

www.navellier.com

NAVELLIER TACTICAL LIBERTAS 30 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 (%)	Global Balanced Blended Benchmark Return (%)	Composite Dispersion (%)	Composite 3-Yr Std Dev (%)	Global Balanced Blended Benchmark 3-Yr Std Dev (%)
2016	771	14	2%	127	11.39	9.59	7.11	0.27	9.28	7.54
2015	1,118	8	<1%	66	-7.95	-9.75	0.36	0.54		
2014	2,107	7	<1%	60	10.9	8.53	6.85	0.2		
2013 ¹	2,322	1	<1%	3	3.44	3.44	2.79	N/A ²		

¹Performance calculations for the period ended December 31, 2013 includes 2 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 Tactical Libertas 30 Wrap Composite includes all discretionary Navellier Tactical Libertas 30 equity accounts charged a wrap fee and managed with similar objectives for a full month, including those accounts no longer with the firm. This global balanced strategy is a tactical, defensive portfolio that has the potential to invest in domestic equity sector ETFs, international ETFs, fixed income ETFs, ETFs representing alternative investments, and takes defensive positions by investing in a cash equivalent, such as money market funds. The strategy can raise up to 100% cash when conditions warrant. All ETFs in the universe are ranked based on a weighted, quantitative multi-factor model relative to the S&P 500 and to cash to determine timing, allocation, positioning, and overall portfolio risk. Based on the model ranking, the strategy typically holds 8 to 10 ETFs. The strategy uses sine waves to measure the "wave heights" of the market. These sine waves produce signals that indicate when the

portfolio should move in and out of ETFs and cash. This strategy is more aggressive than other similar Libertas strategies. 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 November 1, 2013. Valuations and returns are computed and stated in U.S. Dollars.

4. Management Fees - The management fee schedule for accounts is generally 40 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 Global Balanced Blended Benchmark is a blended benchmark using the following indices: S&P 500 (45%), MSCI World ex U.S. (25%), and Barclays Capital U.S. Aggregate Bond Index (30%). The benchmark is rebalanced monthly. Prior to July 2013, this blended benchmark was referred to as the Allocator Blended Benchmark. The S&P 500 Index measures the performance of the 500 leading companies in leading industries of the U.S. economy, focusing on the large cap segment of the market, with approximately 75% coverage of U.S. equities. The MSCI World ex U.S. Index is a free float-adjusted market

capitalization weighted index that is designed to measure the equity market performance of developed markets. As of June 2014, the MSCI World ex U.S. Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. MSCI World ex U.S. Index targets 85% of the free float adjusted market capitalization. The Barclays Capital U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. The returns for the index includes the reinvestment of any dividends and interest income. The asset mix of the composite may not be precisely comparable to the presented index. Presentation of index data does not reflect a belief by the Firm that the Global Balanced Blended Benchmark, 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 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 TACTICAL LIBERTAS 30 INSTITUTIONAL 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 (%)	Global Balanced Blended Benchmark Return (%)	Composite Dispersion (%)	Composite 3-Yr Std Dev (%)	Global Balanced Blended Benchmark 3-Yr Std Dev (%)
2016	771	12	2%	64	0	11.27	10.56	7.11	0.23	9.10	7.54
2015	1,118	10	<1%	58	0	-7.78	-8.29	0.36	0.44		
2014	2,107	3	<1%	16	2	10.73	10.23	6.85	0.15		
2013 ¹	2,322	1	<1%	2	8	12.76	12.62	11.71	N/A ²		

¹Performance calculations for the period ended December 31, 2013 includes 6 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 Tactical Libertas 30 Institutional Composite includes all discretionary Navellier Tactical Libertas 30 equity accounts managed with similar objectives for a full month, including those accounts no longer with the firm. This global balanced strategy is a tactical, defensive portfolio that has the potential to invest in domestic equity sector ETFs, international ETFs, fixed income ETFs, ETFs representing alternative investments, and takes defensive positions by investing in a cash equivalent, such as money market funds. The strategy can raise up to 100% cash when conditions warrant. All ETFs in the universe are ranked based on a weighted, quantitative multi-factor model relative to the S&P 500 and to cash to determine timing, allocation, positioning, and overall portfolio risk. Based on the model ranking, the strategy typically holds 8 to 10 ETFs. The strategy uses sine waves to measure the "wave heights" of the market. These sine waves produce signals

that indicate when the portfolio should move in and out of ETFs and cash. This strategy is more aggressive than other similar Libertas strategies and may have lower allocations. Performance figures that are net of fees take into account advisory fees 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 June 30, 2013. Valuations and returns are computed and stated in U.S. Dollars.

4. Management Fees - The management fee schedule for accounts ranges from 60 to 90 basis points, depending on account size and brokerage selected. 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. 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 Global Balanced Blended Benchmark is a blended benchmark using the following indices: S&P 500 (45%), MSCI World ex U.S. (25%), and Barclays Capital U.S. Aggregate Bond Index (30%). The benchmark is rebalanced monthly. Prior to July 2013, this blended benchmark was referred to as the Allocator Blended Benchmark. The S&P 500 Index measures the performance of the 500 leading companies in leading industries of the U.S. economy, focusing on the large cap segment of the market, with approximately 75% coverage of U.S. equities. The MSCI World ex U.S. Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of June 2014, the MSCI World ex U.S. Index

consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. MSCI World ex U.S. Index targets 85% of the free float adjusted market capitalization. The Barclays Capital U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. The returns for the index includes the reinvestment of any dividends and interest income. The asset mix of the composite may not be precisely comparable to the presented index. Presentation of index data does not reflect a belief by the Firm that the Global Balanced Blended Benchmark, 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 2013 through 2015 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 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 TACTICAL GLOBAL ALLOCATION PLUS 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 (%)	Global Balanced Blended Benchmark Return (%)	Composite Dispersion (%)
2016	771	0.3	<1%	7	13.13	11.24	7.11	N/A ²
2015	1,118	0.2	<1%	5	-3.74	-5.52	0.36	N/A ²
2014 ¹	2,107	0.7	<1%	6	9.98	8.73	9.17	N/A ²

¹Performance calculations for the period ended December 31, 2014 includes 11 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 Tactical Global Allocation Plus Wrap Composite includes all discretionary Navellier Tactical Global Allocation Plus equity accounts charged a wrap fee and managed with similar objectives for a full month, including those accounts no longer with the firm. This global strategy is a tactical, defensive portfolio that invests in equity sector ETFs, international ETFs, ETFs representing alternative investments, fixed income ETFs, and takes defensive positions by investing in bond ETFs staggered along the yield curve when conditions warrant. The strategy may invest in a cash equivalent, such as money market funds. The strategy uses sine waves to measure the "wave heights" of the market. These sine waves produce signals that indicate when the portfolio should move in and out of stock or bond ETFs. Performance 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 February 1, 2014. Valuations and returns are computed and stated in U.S. Dollars.

4. Management Fees - The management fee schedule for accounts is generally 40 to 100 basis points; however, some incentive fee, fixed fee, and fulcrum fee accounts may be included. Fees are negotiable, and not all accounts included in the composite are charged the same rate. Bundled fee accounts make up 100% of the composite for all periods shown. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. Wrap fees generally range from 100 to 200 basis points and include custody, trading expenses, and other expenses associated with the management of the account. The client is referred to the firm's Form ADV Part 2A for a full disclosure of the fee schedule.

5. Composite Dispersion - If applicable, the dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year.

6. Benchmark - The Global Balanced Blended Benchmark is a blended benchmark using the following indices: S&P 500 (45%), MSCI World ex U.S. (25%), and Barclays Capital U.S. Aggregate Bond Index (30%). The benchmark is rebalanced monthly. Prior to July 2013, this blended benchmark was referred to as the Allocator Blended Benchmark. The S&P 500 Index measures the performance of the 500 leading companies in leading industries of the U.S. economy, focusing on the large cap segment of the market, with approximately 75% coverage of U.S. equities. The MSCI World ex U.S. Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of June 2014, the MSCI World ex U.S. Index consisted of the following 23 developed

market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. MSCI World ex U.S. Index targets 85% of the free float adjusted market capitalization. The Barclays Capital U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. The returns for the index includes the reinvestment of any dividends and interest income. The asset mix of the composite may not be precisely comparable to the presented index. Presentation of index data does not reflect a belief by the Firm that the Global Balanced Blended Benchmark, 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 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 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 TACTICAL GLOBAL ALLOCATION PLUS INSTITUTIONAL 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 (%)	Global Balanced Blended Benchmark Return (%)	Composite Dispersion (%)	Composite 3-Yr Std Dev (%)	Global Balanced Blended Benchmark 3-Yr Std Dev (%)
2016	771	0.2	<1%	2	0	12.76	12.32	7.11	N/A ²	8.57	7.54
2015	1,118	0.3	<1%	3	44	-3.68	-3.95	0.36	N/A ²		
2014	2,107	0.3	<1%	3	44	6.56	6.27	6.85	N/A ²		
2013 ¹	2,322	0.3	<1%	3	44	9.92	9.66	14.76	N/A ²		

¹Performance calculations for the period ended December 31, 2013 includes 11 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 Tactical Global Allocation Plus Institutional Composite includes all discretionary Navellier Tactical Global Allocation Plus equity accounts managed with similar objectives for a full month, including those accounts no longer with the firm. This global strategy is a tactical, defensive portfolio that invests in equity sector ETFs, international ETFs, ETFs representing alternative investments, fixed income ETFs, and takes defensive positions by investing in bond ETFs staggered along the yield curve when conditions warrant. The strategy may invest in a cash equivalent, such as money market funds. The strategy uses sine waves to measure the "wave heights" of the market. These sine waves produce signals that indicate when the portfolio should move in and out of stock or bond ETFs. Performance

figures that are net of fees take into account advisory fees 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 March 31, 2013. As of July 2013, the composite name changed from Vireo Global Allocation Plus Institutional Composite to Navellier Tactical Global Allocation Plus Institutional Composite. Valuations and returns are computed and stated in U.S. Dollars.

4. Management Fees - The management fee schedule for accounts ranges from 50 to 100 basis points, depending on account size and brokerage selected. 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 Global Balanced Blended Benchmark is a blended benchmark using the following indices: S&P 500 (45%), MSCI World ex U.S. (25%), and Barclays Capital U.S. Aggregate Bond Index (30%). The benchmark is rebalanced monthly. Prior to July 2013, this blended benchmark was referred to as the Allocator Blended Benchmark. The S&P 500 Index measures the performance of the 500 leading companies in leading industries of the U.S. economy, focusing on the large cap segment of the market, with approximately 75% coverage of U.S. equities. The MSCI World ex U.S. Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of

June 2014, the MSCI World ex U.S. Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. MSCI World ex U.S. Index targets 85% of the free float adjusted market capitalization. The Barclays Capital U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. The returns for the index includes the reinvestment of any dividends. The asset mix of the composite may not be precisely comparable to the presented index. Presentation of index data does not reflect a belief by the Firm that the Global Balanced Blended Benchmark, 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 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 TACTICAL GLOBAL ALLOCATION PLUS FEATURING ALPHADEx® 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 (%)	Global Balanced Blended Benchmark Return (%)	Composite Dispersion (%)	Composite 3-Yr Std Dev (%)	Global Balanced Blended Benchmark 3-Yr Std Dev (%)
2016	771	3	<1%	29	17.28	15.51	7.11	0.13	8.89	7.54
2015	1,118	2	<1%	28	-4.02	-5.48	0.36	0.42		
2014	2,107	3	<1%	22	7.06	5.21	6.85	0.04		
2013 ¹	2,322	1	<1%	7	2.00	2.00	6.03	N/A ²		

¹Performance calculations for the period ended December 31, 2013 include 3 months of history.

²N/A information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

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3. Composite Description - The Navellier Tactical Global Allocation Plus featuring AlphaDEX® Wrap Composite includes all discretionary Navellier Tactical Global Allocation Plus featuring AlphaDEX® equity accounts managed with similar objectives for a full month, including those accounts no longer with the firm. This global strategy is a tactical, defensive portfolio that invests in equity sector ETFs, international ETFs, ETFs representing alternative investments, fixed income ETFs, and takes defensive positions by investing in bond ETFs staggered along the yield curve when conditions warrant. The strategy may invest in a cash equivalent, such as money market funds. The strategy uses sine waves to measure the "wave heights" of the market. These sine waves produce signals that indicate when the portfolio should move in and out of stock or bond ETFs. Performance 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 November 1, 2013. Valuations and returns are computed and stated in U.S. Dollars.

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consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. MSCI World ex U.S. Index targets 85% of the free float adjusted market capitalization. The Barclays Capital U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. The returns for the index includes the reinvestment of any dividends and interest income. The asset mix of the composite may not be precisely comparable to the presented index. Presentation of index data does not reflect a belief by the Firm that the Global Balanced Blended Benchmark, or any other index, constitutes an investment alternative to any investment strategy presented in these materials or is necessarily comparable to such strategies.

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NAVELLIER TACTICAL GLOBAL ALLOCATION PLUS FEATURING ALPHADEX® INSTITUTIONAL 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 (%)	Global Balanced Blended Benchmark Return (%)	Composite Dispersion (%)	Composite 3-Yr Std Dev (%)	Global Balanced Blended Benchmark 3-Yr Std Dev (%)
2016	771	0.4	<1%	3	0	17.13	16.28	7.11	N/A ²	8.76	7.54
2015	1,118	0.4	<1%	4	13	-3.96	-4.45	0.36	N/A ²		
2014	2,107	0.4	<1%	3	14	6.7	6.25	6.85	N/A ²		
2013 ¹	2,322	0.4	<1%	3	14	9.36	9.36	14.76	N/A ²		

¹Performance calculations for the period ended December 31, 2013 includes 11 months of history.

²N/A information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

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account advisory fees 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 March 31, 2013. As of July 2013, the composite name changed from Vireo Global Allocation Plus featuring AlphaDEX® Institutional Composite to Navellier Tactical Global Allocation Plus featuring AlphaDEX® Institutional Composite. The 2013 partial year benchmark returns have been changed from 14.76 to 25.87. Valuations and returns are computed and stated in U.S. Dollars.

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NAVELLIER TACTICAL U.S. EQUITY SECTOR PLUS FEATURING ALPHADEX® 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 (%)	S&P 500 Benchmark Return (%)	Composite Dispersion (%)	Composite 3-Yr Std Dev (%)	S&P 500 Benchmark 3-Yr Std Dev (%)
2016	771	28.8	4%	274	20.20	18.44	11.96	0.18	11.73	10.59
2015	1,118	13.4	1%	152	-2.58	-4.15	1.38	0.37		
2014	2,107	7.3	<1%	68	15.29	13.22	13.69	0.45		
2013 ¹	2,322	0.4	<1%	3	3.64	2.70	1.35	N/A ²		

¹Performance calculations for the period ended December 31, 2013 includes 1 month of history.

²N/A information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

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NAVELLIER TACTICAL U.S. EQUITY SECTOR PLUS FEATURING ALPHADDEX® INSTITUTIONAL 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 (%)	S&P 500 Benchmark Return (%)	Composite Dispersion (%)	Composite 3-Yr Std Dev (%)	S&P 500 Index 3-Yr Std Dev (%)
2016	771	2.4	<1%	15	0	20.04	18.89	11.96	0.19	11.64	10.59
2015	1,118	3.0	<1%	15	6	-2.84	-3.59	1.38	0.40		
2014	2,107	1.2	<1%	7	13	15.1	14.55	13.69	0.04		
2013 ¹	2,322	0.3	<1%	2	54	27.06	27.00	25.87	N/A ²		

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NAVELLIER TACTICAL U.S. EQUITY SECTOR PLUS 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 (%)	S&P 500 Benchmark Return (%)	Composite Dispersion (%)	Composite 3-Yr Std Dev (%)	S&P 500 Benchmark 3-Yr Std Dev (%)
2016	771	22.8	3%	221	15.63	13.31	11.96	0.14	10.95	10.59
2015	1,118	12.5	1%	149	-3.13	-5.23	1.38	0.40		
2014	2,107	0.6	<1%	10	14.14	11.74	13.69	N/A ²		
2013 ¹	2,322	0.5	<1%	4	3.41	3.41	1.35	N/A ²		

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NAVELLIER TACTICAL U.S. EQUITY SECTOR PLUS INSTITUTIONAL 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 (%)	S&P 500 Benchmark Return (%)	Composite Dispersion (%)	Composite 3-Yr Std Dev (%)	S&P 500 Index 3-Yr Std Dev (%)
2016	771	0.2	<1%	2	0	15.53	14.87	11.96	N/A ²	10.6	10.59
2015	1,118	0.4	<1%	3	20	-1.93	-2.65	1.38	N/A ²		
2014	2,107	0.4	<1%	3	20	14.77	14.71	13.69	N/A ²		
2013 ¹	2,322	0.1	<1%	2	65	25.92	25.90	25.87	N/A ²		

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3. Composite Description - The Navellier Tactical U.S. Equity Sector Plus Institutional Composite includes all discretionary Navellier Tactical U.S. Equity Sector Plus equity accounts managed with similar objectives for a full month, including those accounts no longer with the firm. The strategy is a tactical, defensive portfolio that invests in equity sector ETFs and takes defensive positions by investing in bond ETFs staggered along the yield curve when conditions warrant. The strategy may invest in a

cash equivalent, such as money market funds. The strategy uses sine waves to measure the "wave heights" of the market. These sine waves produce signals that indicate when the portfolio should move in and out of stock or bond ETFs. Performance figures that are net of fees take into account advisory fees 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 March 31, 2013. The 2013 partial year benchmark return has been changed from 14.76 to 25.87. As of July 2013, the composite name changed from Vireo U.S. Equity Sector Plus Institutional Composite to Navellier Tactical U.S. Equity Sector Plus Institutional Composite. Valuations and returns are computed and stated in U.S. Dollars.

4. Management Fees - The management fee schedule for accounts ranges from 50 to 100 basis points, depending on account size and brokerage selected. 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 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 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 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	8.02	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	7.50	5.51	8.02	0.51	8.98	6.90
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 2012 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.

Navellier & Associates, Inc.
One East Liberty, Suite 504
Reno, Nevada 89501
800-365-8471
775-562-8212 fax
www.navellier.com