

About Navellier

Portfolio Management:

Louis G. Navellier, *Lead Portfolio Manager*
Michael J. Borgen, *Senior Portfolio Manager*
Michael Garaventa, *Portfolio Manager*

Benchmark: Russell 2000 Growth (Pure Gross)

Firm Background: Navellier & Associates, Inc. is a registered investment advisor and was founded by Louis G. Navellier. Navellier has published its investment research since 1980, and has managed money for institutions and high net worth individuals since 1987.

Objective: Navellier's Small-to-Mid Growth Portfolio invests primarily in small-to-mid cap growth stocks with potential for long-term capital appreciation.

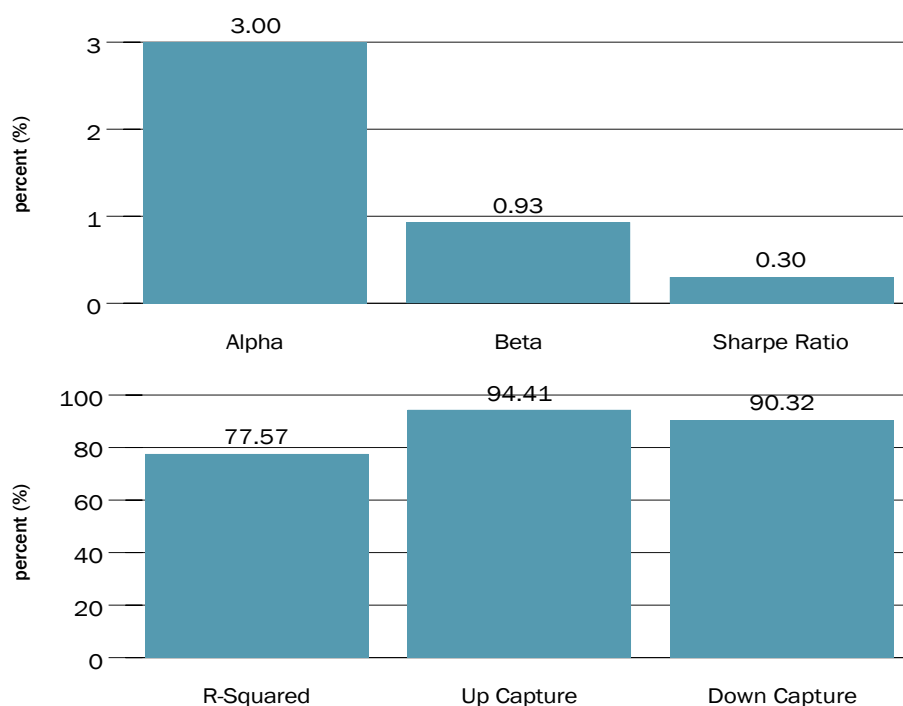
Investment Process: Navellier uses a highly disciplined, quantitative process to identify inefficiently priced small-to-mid cap growth stocks with superior fundamentals relative to the underlying market. In addition to identifying stocks with superior reward/risk (risk-adjusted return) characteristics, the investment process seeks to identify stocks that have superior earnings, revenue, and profit margin expansion relative to the general market.



For our complimentary market commentary, please visit www.navellier.com and click on MarketMail!

	Navellier Small-to-Mid Growth (Pure Gross) Composite ^{1,2}	Navellier Small-to-Mid Growth (Net) Composite ^{1,2}	Russell 2000 Growth (Pure Gross)	Russell 2500 Growth (Pure Gross)
3 rd Quarter	-1.74%	-1.96%	-7.32%	-6.84%
Year-to-Date	-4.88%	-5.50%	5.24%	5.63%

Return/Risk Analysis • Supplemental Information Small-to-Mid Growth (Pure Gross) • 1/1/1985 to 9/30/2023^{1,2}



¹Source: Navellier & Associates and Ridgeline Inc. Effective January 1, 2023, Navellier & Associates Inc. switched portfolio management software services to Ridgeline Inc. as the provider and as of that date will accrue and account for changes in cash and dividends on a daily basis rather than a month end basis in calculating performance.

²Beginning as of April 1, 2023, the composite's pure gross and net performance excludes the performance of accounts, which were not charged investment advisory fees. This required exclusion of non-fee paying accounts had the effect of reducing the composites' actual net performance calculation which actual net performance would have been higher if those non-fee paying accounts' performance had been included in the composite performance calculation. Prior to April 1, 2023, in compliance with our GIPS standards', performance of non-fee paying accounts was included in the calculations of the composites' pure gross and net performances.

Return/Risk statistics are calculated versus the Russell 2000 Growth Index. Graphs are for illustrative and discussion purposes only. 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 dividends and other earnings. None of the stock information, data, and company information presented herein constitutes a recommendation by Navellier or a solicitation of any offer to buy or sell any securities. Please read important GIPS report at the end of this presentation.

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Performance Returns

SMALL-TO-MID GROWTH

	Small-to-Mid Growth (Pure Gross) Composite ^{1,2}	Small-to-Mid Growth (Net) Composite ^{1,2}	Russell 2000 Growth (Pure Gross)	Russell 2500 Growth (Pure Gross)
Annualized Returns: through 9/30/23				
Year-to-Date	-4.88%	-5.50%	5.24%	5.63%
Trailing 1 Year	0.36%	-0.46%	9.59%	10.61%
Trailing 3 Year	-2.72%	-3.76%	1.09%	1.01%
Trailing 5 Year	0.28%	-0.90%	1.55%	4.05%
Trailing 7 Year	5.90%	4.54%	6.77%	8.78%
Trailing 10 Year	5.74%	4.32%	6.72%	8.37%
Trailing 15 Year	5.79%	4.28%	8.82%	9.49%
Since Inception (1/1985)	10.17%	8.54%	8.01%	#N/A

Calendar Year Returns: Calendar Year Performance beyond 10 years available upon request

2022	-30.36%	-30.85%	-26.36%	-26.21%
2021	15.44%	13.54%	2.83%	5.04%
2020	50.08%	48.96%	34.63%	40.47%
2019	15.65%	14.12%	28.48%	32.65%
2018	-12.88%	-14.65%	-9.31%	-7.47%
2017	28.39%	26.48%	22.17%	24.46%
2016	7.23%	5.64%	11.32%	9.73%
2015	3.70%	2.14%	-1.38%	-0.19%
2014	-2.00%	-3.45%	5.60%	7.05%
2013	24.79%	22.88%	43.30%	40.65%

Quarterly Returns: Quarterly Performance beyond 5 years available upon request

9/30/23	-1.74%	-1.96%	-7.32%	-6.84%
6/30/23	3.22%	2.99%	7.05%	6.41%
3/31/23	-6.22%	-6.42%	6.07%	6.54%
12/31/22	5.51%	5.34%	4.13%	4.72%
9/30/22	4.37%	4.19%	0.24%	-0.12%
6/30/22	-22.52%	-22.66%	-19.25%	-19.55%
3/31/22	-18.38%	-18.53%	-12.63%	-12.30%
12/31/21	1.86%	1.68%	0.01%	0.20%
9/30/21	-9.93%	-10.93%	-5.65%	-3.53%
6/30/21	7.24%	7.05%	3.92%	6.04%
3/31/21	17.33%	17.10%	4.88%	2.49%
12/31/20	20.40%	20.16%	29.61%	25.89%
9/30/20	14.64%	14.42%	7.16%	9.37%
6/30/20	32.70%	32.47%	30.58%	32.87%
3/31/20	-18.06%	-18.21%	-25.76%	-23.22%
12/31/19	3.59%	3.38%	11.39%	10.57%
9/30/19	-9.64%	-9.97%	-4.17%	-3.18%
6/30/19	4.47%	4.08%	2.75%	4.14%
3/31/19	18.28%	17.81%	17.14%	18.99%
12/31/18	-23.60%	-24.22%	-21.65%	-20.08%

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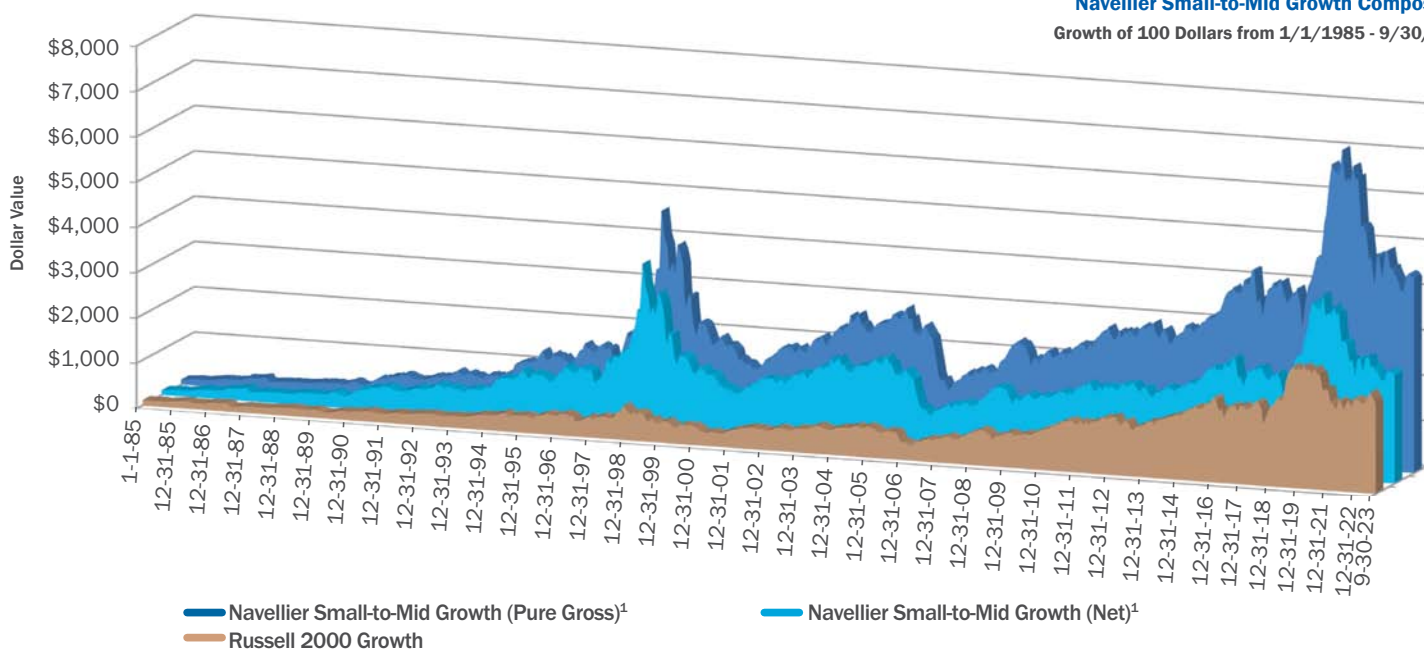
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Past performance does not guarantee future results; investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested. Results presented include reinvestment of dividends and other earnings. Please read important GIPS report at the end of this presentation.

Supplemental Information

AS OF 9/30/23

Navellier Small-to-Mid Growth Composite^{1,2}
Growth of 100 Dollars from 1/1/1985 - 9/30/2023



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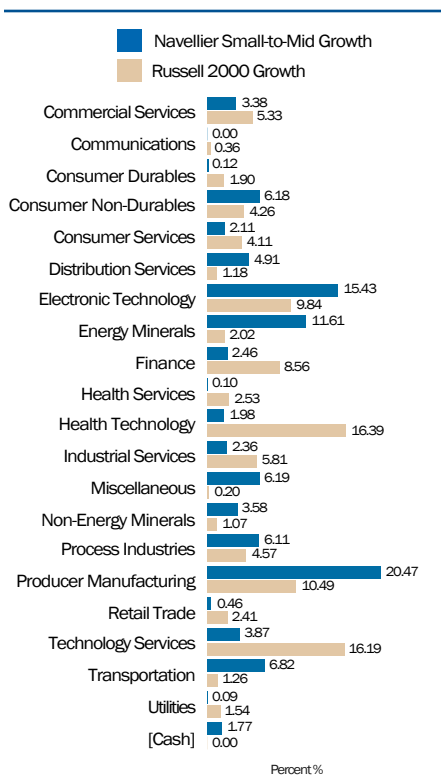
Portfolio Highlights

Weighted Average Forecasted P/E	20.03
Weighted Average Forward 1 Year Earnings Growth	0.79%
Weighted Average Market Cap (millions)	2,505
Median Market Cap (millions)	1,321
Weighted Average Dividend Yield	1.92
Average Number of Holdings	30-70
Annualized Standard Deviation Since Inception	23.30
Average Annual Turnover Since Inception	106%

Current portfolio characteristics can be found at www.navellier.com/individual_investor/pa_portfolio_fundamentals.aspx, updated weekly.

¹Source: Navellier & Associates and Ridgeline Inc.

Sector Allocation



¹Source: Navellier & Associates and Ridgeline Inc.

Top 10 Stock Holdings

1.	Axcelis Technologies Inc.	ACLS
2.	Hudson Technologies Inc.	HDSN
3.	Consol Energy Inc.	CEIX
4.	PBF Energy Inc.	PBF
5.	UFP Technologies Inc.	UFPT
6.	Bel Fuse Inc.	BELFB
7.	ELF Beauty Inc.	ELF
8.	Voc Energy Tr	VOC
9.	Huron Consulting Group Inc.	HURN
10.	Modine Mfg Co.	MOD

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Graphs are for illustrative and discussion purposes only. None of the stock information, data, and company information presented herein constitutes a recommendation by Navellier or a solicitation of any offer to buy or sell any securities. The holdings identified do not represent all of the securities purchased, sold, or recommended for advisory clients and it should not be assumed that investments in securities identified were or will be profitable. Please read important GIPS report at the end of this presentation.

NAVELLIER SMALL-TO-MID GROWTH COMPOSITE

Reporting Currency U.S. Dollar

Year	Firm Assets (\$M)	Composite Assets (\$M)	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 (%)
2022	580	19	60	-30.36	-30.85	-26.36	-26.21	0.30	29.71	26.21	25.20
2021	808	35	84	15.44	13.54	2.83	5.04	1.11	22.98	23.09	21.99
2020	635	19	25	50.08	48.96	34.63	40.47	1.29	24.57	25.10	23.93
2019	688	17	34	15.65	14.12	28.48	32.65	0.47	17.69	16.37	15.85
2018	674	7	26	-12.88	-14.65	-9.31	-7.47	0.40	16.43	16.46	15.33
2017	835	13	34	28.39	26.48	22.17	24.46	0.34	11.82	14.59	13.04
2016	771	13	42	7.23	5.64	11.32	9.73	0.21	13.95	16.67	14.67
2015	1,118	23	76	3.70	2.14	-1.38	-0.19	0.29	14.52	14.95	13.29
2014	2,107	31	82	-2.00	-3.45	5.60	7.05	0.18	13.94	13.82	12.54
2013	2,322	37	99	24.79	22.88	43.30	40.65	0.73	16.17	17.27	16.48

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 the GIPS standards. Navellier & Associates Inc. has been independently verified for the periods January 1, 1995 through December 31, 2022. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Navellier Small-to-Mid Growth Composite has had a performance examination for the periods January 1, 1995 through December 31, 2022. 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 investments, calculating performance, and preparing GIPS reports are available upon request.

3. Composite Description – The composite creation date is March 31, 2005. As of October 1, 2019, the Navellier Small-to-Mid Growth strategy was redefined to include both wrap and institutional accounts to more broadly market the strategy. Prior to this date, only wrap accounts were included in the composite. The Small-to-Mid Growth Composite name changed from the Small-to-Mid Growth Wrap Composite to the Small-to-Mid Growth Composite. The Navellier Small-to-Mid Growth Composite includes all discretionary Small-to-Mid Growth equity accounts that 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. 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 inception date is January 1, 1985. Valuations and returns are computed and stated in U.S. Dollars.

4. Management Fees – The management fee schedule for accounts ranges from 0.30% to 1.25% of assets under management; 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. There are zero commissions accounts included in the composite. The client is referred to the firm's Form ADV Part 2A for a full disclosure of the fee schedule. Net performance is calculated using actual fees.

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 – GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. The three-year annualized standard deviation measures the variability of the gross 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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