



Navellier Tactical U.S. Equity Sector Plus featuring AlphaDEX®

A diversified portfolio including domestic equity and fixed income components using AlphaDEX® ETFs from First Trust Portfolios L.P. along with iShares® ETFs.

Navellier Tactical - Defensive ETF Portfolios

- Disciplined, scientific approach to tactical investing
- Focus on preservation of investor capital in down markets
- Puts investor capital to work during sustained bull markets
- Highly responsive research process that is designed to react to macro trends
- Uses highly liquid, low cost ETFs

U.S. Equity Sector Plus featuring AlphaDEX® Portfolio Key Features

- Utilizes only simple, readily available ETFs (AlphaDEX® Select Sector SPDRs® and iShares®) and fixed income ETFs
- Uses NO shorting, leverage, inverse ETFs, or exotic derivative investments
- Focuses primarily on downside risk management, especially in weak markets
- Under extreme market conditions, the portfolio can build and hold substantial defensive positions to avoid losses
- Participates in rising markets with the ability to outperform in down markets
- 100% quantitative process, highly disciplined, daily calculation

Portfolio Management:

Louis G. Navellier
Chief Investment Officer

Michael Garaventa
Senior Portfolio Manager

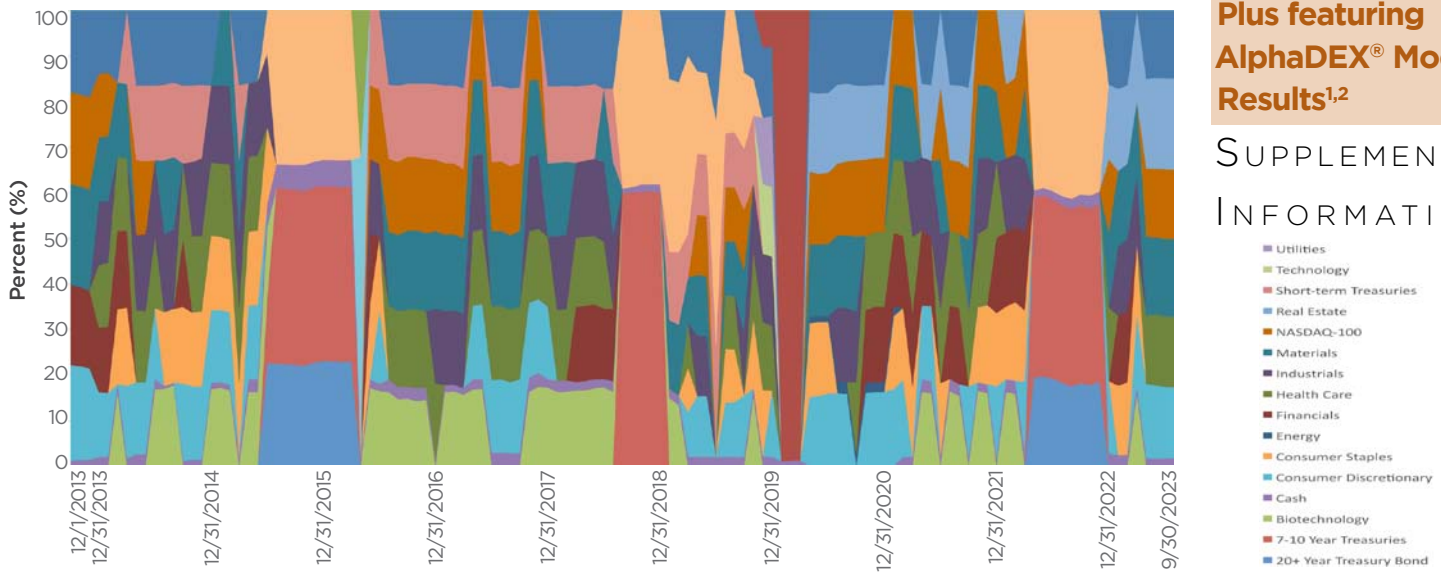
ETF SERIES
by NAVELLIER

3Q 2023

Past performance does not guarantee future results; investment in financial instruments 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. NCD-23-1097

U.S. Equity Sector Plus featuring AlphaDEX® Model^{1,2} Historical Diversification and Re-allocation³

12/1/2013 - 9/30/2023 For Illustration Purposes Only



Navellier Tactical
U.S. Equity Sector
Plus featuring
AlphaDEX® Model
Results^{1,2}

SUPPLEMENTAL
INFORMATION

¹Navellier Tactical Global Allocation Plus featuring AlphaDEX® accounts may invest in a cash equivalent, such as money market funds, in place of Short-term Treasuries.

²Source: 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.

³Beginning 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.

Monthly allocations presented for each ETF represent the allocation as of the last day of the period. Effective February 15, 2014, the following ETFs were added to the investment universe: Consumer Staples, Financial, Health Care, Biotechnology, and NASDAQ-100. Effective Jun 24, 2016, the following Defensive ETFs were added to the investment universe: Real Estate and Utilities. Effective September 28, 2016, the following ETFs were added to the investment universe: Investment Grade Corporate Bonds and Convertible Bonds.

U.S. Equity ETFs*

First Trust Consumer Discretionary AlphaDEX Fund	FXD
First Trust Consumer Staples AlphaDEX Fund	FXG
First Trust Energy AlphaDEX Fund	FXN
First Trust Financials AlphaDEX Fund	FXO
First Trust Health Care AlphaDEX Fund	FXH
First Trust Industrials/Producer Durables AlphaDEX Fund	FXR
First Trust Materials AlphaDEX Fund	FXZ
First Trust NASDAQ-100 Technology Sector Index Fund	QTEC
First Trust Technology AlphaDEX Fund	FXL
First Trust NYSE Arca Biotechnology Index Fund	FBT

Fixed Income ETFs/Defensive Positions

iShares® Barclays 20+ Year Treasury Bond	TLT
iShares® Barclays 7-10 Year Treasury Bond	IEF
iShares® Barclays 1-3 Year Treasury Bond	SHY*
First Trust S&P REIT Index Fund	FRI
First Trust Utilities AlphaDEX Fund	FXU
SPDR Barclays Convertible Securities	CWB
iShares® iBoxx \$ Investment Grade Corporate Bond Fund	LQD

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As a matter of normal and important disclosures to you, as a potential investor, please consider the following: Potential investors should consult with their financial advisor before investing in any investment product. Investment in financial instruments involves substantial risk and has the potential for partial or complete loss of funds invested. Results presented do not guarantee future results. All performance figures include reinvestment of dividends, interest, and other income. Please read important GIPS report at the end of this presentation. *Navellier Tactical U.S. Equity Sector Plus accounts may invest in a cash equivalent, such as money market funds, in place of short-term Treasuries.

Navellier Tactical U.S. Equity Sector Plus featuring AlphaDEX® - Composite Performance^{1,2}

Performance Returns	Navellier Tactical U.S. Equity Sector Plus featuring AlphaDEX® Composite		S&P 500 Index (Pure Gross)
	(Pure Gross) ^{1,2}	Net ^{1,2}	(Pure Gross)
Annualized Returns through 9/30/23			
Third Quarter	-3.02%	-3.14%	-3.27%
Year-to-Date	-3.65%	-4.02%	13.07%
Trailing 1 Year	-3.48%	-3.96%	21.62%
Trailing 3 Year	3.60%	2.79%	10.15%
Trailing 5 Year	-1.61%	-2.55%	9.92%
Trailing 7 Year	4.65%	3.50%	12.24%
Since Inception (12/1/2013)	6.41%	5.10%	11.28%

Return/Risk Analysis	Navellier Tactical U.S. Equity Sector Plus featuring AlphaDEX® Composite		S&P 500 Index (Pure Gross)
	(Pure Gross) ^{1,2}	Net ^{1,2}	(Pure Gross)
12/1/2013 to 9/30/2023			
Best Month	12.61%	12.60%	12.82%
Worst Month	-13.43%	-13.73%	-12.35%
# of Up Months	68	68	81
# of Down Months	50	50	37
Maximum Drawdown (%)	-24.95%	-25.68%	-23.87%

Yearly Returns	Navellier Tactical U.S. Equity Sector Plus featuring AlphaDEX® Composite		S&P 500 Index (Pure Gross)
	(Pure Gross) ^{1,2}	Net ^{1,2}	(Pure Gross)
2022	-19.07%	-19.53%	-18.11%
2021	18.95%	17.52%	28.71%
2020	6.35%	5.40%	18.40%
2019	4.96%	3.51%	31.49%
2018	0.04%	-1.37%	-4.38%
2017	27.16%	25.36%	21.83%
2016	20.19%	18.44%	11.96%
2015	-2.58%	-4.15%	1.38%
2014	15.29%	13.22%	13.69%
2013 (1 month)	3.64%	3.64%	2.53%

Comparative Return/Risk Analysis	Navellier Tactical U.S. Equity Sector Plus featuring AlphaDEX® Composite		vs. S&P 500 Index (Pure Gross)
	(Pure Gross) ^{1,2}	Net ^{1,2}	(Pure Gross)
12/1/2013 to 9/30/2023			
Alpha	-0.03%		0.00%
Beta	0.61		1.00
Annualized Standard Deviation	13.51%		14.97%
R-Squared	45.02%		100.00%
Up Capture Ratio	63.21%		100.00%
Down Capture Ratio	78.44%		100.00%

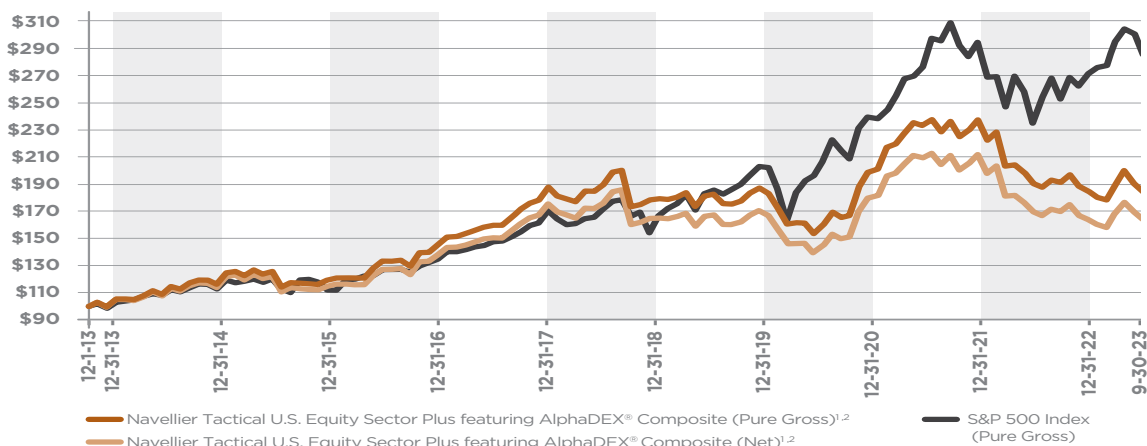
All returns over 1 year are annualized.

Navellier Tactical U.S. Equity Sector Plus featuring AlphaDEX® Composite Performance^{1,2}

SUPPLEMENTAL INFORMATION

Navellier Tactical U.S. Equity Sector Plus featuring AlphaDEX® - Composite Performance^{1,2}

Growth of 100 Dollars from 12/1/2013 - 9/30/2023



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NAVELLIER TACTICAL U.S. EQUITY SECTOR PLUS FEATURING ALPHADEx® COMPOSITE

Reporting Currency U.S. Dollar

Year	Firm Assets (\$M)	Composite Assets (\$M)	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 (%)
2022	580	25	132	-19.07	-19.53	-18.11	0.23	16.23	20.87
2021	808	45	206	18.95	17.52	28.71	0.43	14.25	17.17
2020	635	38.43	189	6.35	5.40	18.40	1.27	15.63	18.53
2019	688	89.10	521	4.96	3.51	31.49	0.18	18.81	11.93
2018	674	73.9	574	0.04	-1.37	-4.38	0.46	11.93	10.80
2017	835	90.70	719	27.16	25.36	21.83	0.22	10.67	9.92
2016	771	28.8	274	20.19	18.44	11.96	0.18	11.73	10.59
2015	1,118	13.4	152	-2.58	-4.15	1.38	0.37		
2014	2,107	7.3	68	15.29	13.22	13.69	0.45		
2013 ¹	2,322	0.4	3	3.64	3.64	2.53	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.

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. The verification report(s) is/are available upon request. 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. Verification does not provide assurance on the accuracy of any specific performance report.

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 - As of October 1, 2019, the Navellier US Equity Sector Plus Featuring AlphaDex 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 Tactical U.S. Equity Sector Plus featuring AlphaDex® Composite name changed from the Tactical U.S. Equity Sector Plus Wrap featuring AlphaDex® Composite to the Tactical U.S. Equity Sector Plus featuring AlphaDex® Composite. The Navellier Tactical U.S. Equity Sector Plus

featuring AlphaDex® Composite includes all discretionary Navellier Tactical U.S. Equity Sector Plus featuring AlphaDex® 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, wrap fees, and any brokerage fees or commissions that have been deducted from the account and foreign withholding tax. "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 December 1, 2013. Valuations and returns are computed and stated in U.S. Dollars. The composite inception date is December 1, 2013.

4. Management Fees - The management fee schedule for accounts is generally 30 to 1.25 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. 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 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 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.