

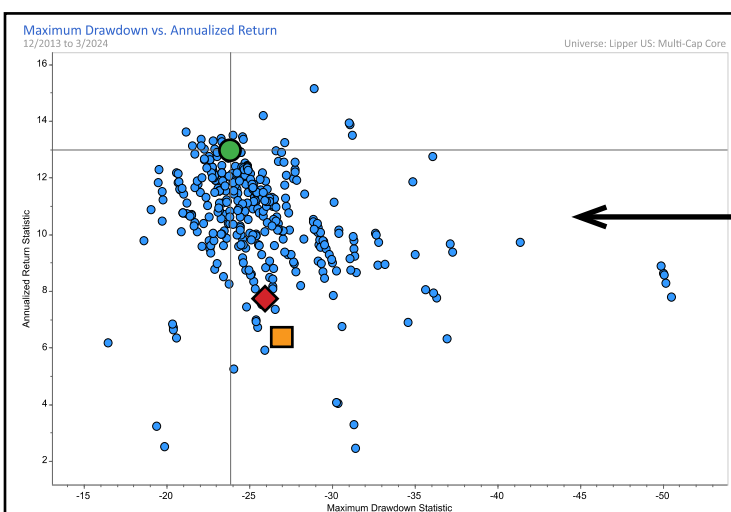
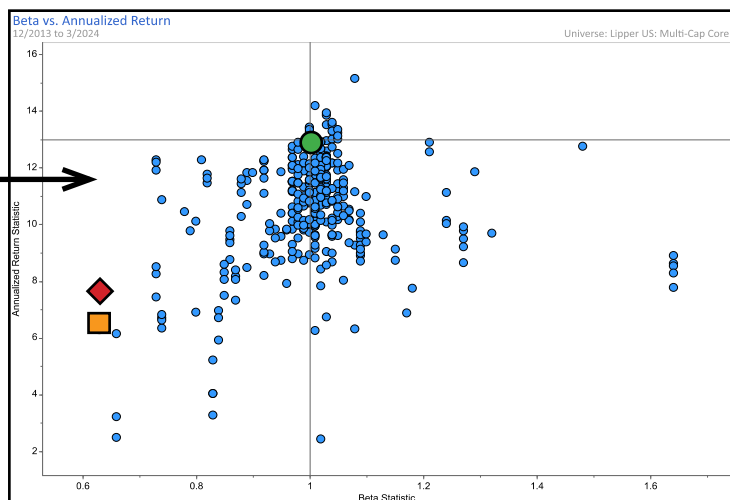
# Risk-Adjusted View of the Navellier Tactical U.S Equity Sector Plus featuring AlphaDEX® Portfolio

**Q1**  
2024

Supplemental information as of March 31, 2024

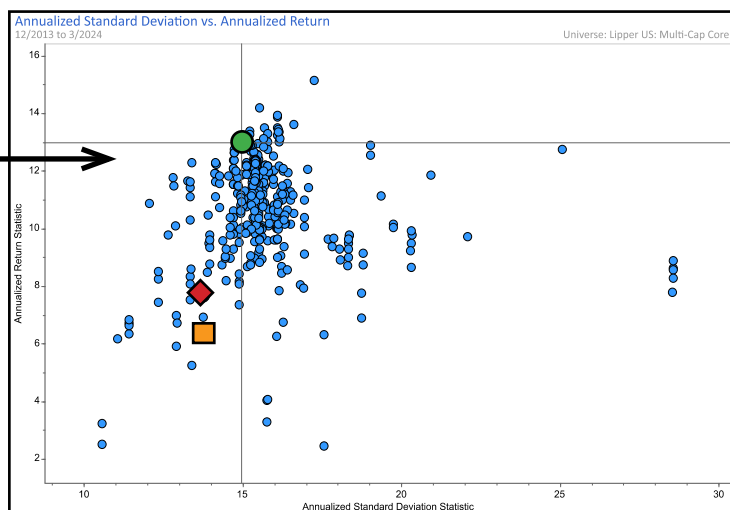
We are immensely proud of Navellier’s Tactical U.S. Equity Sector Plus featuring AlphaDEX® absolute and risk-adjusted returns since inception.

Navellier Tactical U.S. Equity Sector Plus featuring AlphaDEX® has a lower Beta than a vast majority of its Lipper peer group since inception (through 3/31/24).



Navellier Tactical U.S. Equity Sector Plus featuring AlphaDEX® has had less drawdown than the majority of its Lipper peer group since inception (through 3/31/24).

Navellier Tactical U.S. Equity Sector Plus featuring AlphaDEX® has a higher risk-adjusted return relative to a majority of its Lipper peer group since inception (through 3/31/24) based on Return/Standard Deviation.



- ◆ Navellier Tactical U.S. Equity Sector Plus featuring AlphaDEX® - Composite (Pure Gross)
- Navellier Tactical U.S. Equity Sector Plus featuring AlphaDEX® - Composite (Net)
- S&P 500 Index
- Universe

	Navellier Tactical U.S. Equity Sector Plus featuring AlphaDEX® (Pure Gross) Composite	Navellier Tactical U.S. Equity Sector Plus featuring AlphaDEX® (Net) Composite	S&P 500	Universe Average
Beta	0.63	0.63	1.00	1.04
Maximum Drawdown	-25.99%	-26.89%	-23.87%	-25.80%
Standard Deviation	13.74%	13.76%	14.96%	15.73%

Source: Navellier & Associates, FactSet. \*during the period from Q3 2017 to Q3 2018 due to a typographical error this institutional performance was inadvertently labeled “Wrap” performance; it was the correct institutional performance. 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. This report is for informational purposes and is not to be construed as an offer to buy or sell any financial instruments and should not be relied upon as the sole factor in an investment making decision. Although information in this presentation has been obtained from and is based upon sources that Navellier believes to be reliable, Navellier does not guarantee its accuracy and it may be incomplete or condensed. See important disclosures at end of document. FactSet Lipper All Cap Equity Universe calculations are pure gross. Since Inception through March 31, 2024, out of 378 managers, Navellier Tactical U.S. Equity Sector Plus featuring AlphaDEX® Composite, on a net-of-fees basis, ranks 1<sup>st</sup> for beta, 31<sup>st</sup> for standard deviation, and 267<sup>th</sup> for maximum drawdown. NCD-24-0439

## 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 <sup>1</sup>	2,322	0.4	3	3.64	3.64	2.53	N/A <sup>2</sup>		

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

<sup>2</sup>N/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.