



Navellier Tactical Libertas 30

A diversified portfolio including domestic equity, international, alternative, and fixed income components. ETF universe is ranked using a quantitative system based on market price anomalies and the direction of the market based on risk/return characteristics. The portfolio may be less defensive than other similar portfolios. Uses a sine wave overlay to signal when to increase and decrease ETF and cash positions.

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

Libertas 30 Key Features

- ETF universe ranked using weighted, quantitative multi-factor model relative to the S&P 500 and to cash to determine timing, allocation, positioning, and overall portfolio risk.
- Invests in all key equity sectors and major asset classes, including bonds, real estate, gold, foreign markets, and cash
- Utilizes only simple, readily available ETFs
- Uses NO shorting, leverage, inverse ETFs, or exotic derivative investments
- Focuses on downside risk management, especially in weak markets
- Under extreme market conditions, the portfolio can build and hold substantial defensive positions to avoid losses
- The objective is to participate in rising markets and outperform in down markets
- 100% quantitative process, highly disciplined

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-25-1003

Portfolio Management:

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ETF SERIES
by NAVELLIER

3Q 2025

Libertas 30

ETF Universe (by Sleeve): Libertas 30 Covers all Major Asset Classes

U.S. Equity ETFs	
Consumer Discretionary	XLY
Consumer Staples	XLP
Energy	IYE
Financials	XLF «
Healthcare	XLV «
Industrials	IYJ «
Materials	XLB «
Technology	IYW «
Utilities	IDU «

International Equity ETFs	
Europe	VGK
Canada	EWC
Japan	EWJ
Pacific ex Japan	EPP «
Emerging Markets	EEM

Fixed Income ETFs/Defensive Positions	
Investment Grade	LQD
High Yield	HYG
Tips	TIP
Floating Rate	FLOT
Mortgages	MBB
20+ Year Treasury Bond	TLT
7-10 Year Treasury Bond	IEF
1-3 Year Treasury Bond	SHY

Commodities & Alternative ETFs	
Gold	GLD
Real Estate	IYR
S&P 500	SPY «

Commodities & Alternative ETFs	
"Short-term Treasuries (or cash equivalent)"	SHV*

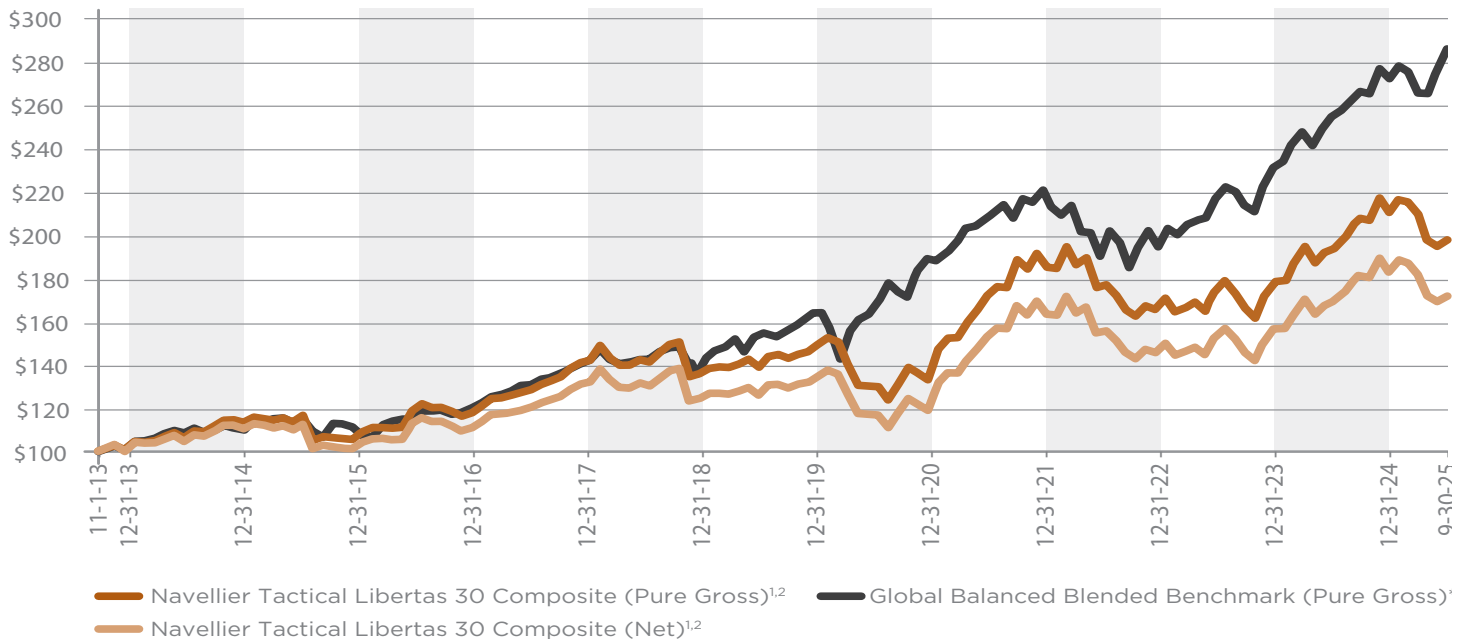
Navellier Tactical Libertas 30 Model Results^{1,2}

SUPPLEMENTAL INFORMATION

« denotes current
holdings as of 9/30/2025

Navellier Tactical Libertas 30 - Composite Performance^{1,2}

Growth of 100 Dollars from 11/1/2013 - 9/30/2025



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.

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 Libertas 30 - Composite Performance^{1,2}

Performance Returns				Return/Risk Analysis			
Annualized Returns through 9/30/25	Navellier Tactical Libertas 30 Composite		Global Balanced Blended Benchmark (Pure Gross) ³	11/1/2013 to 9/30/2025	Navellier Tactical Libertas 30 Composite		Global Balanced Blended Benchmark (Pure Gross) ³
	(Pure Gross) ^{1,2}	Net ^{1,2}			(Pure Gross) ^{1,2}	Net ^{1,2}	
Third Quarter	3.46%	3.33%	5.54%	Best Month	10.72%	10.71%	9.06%
Year-to-Date	-2.60%	-3.05%	10.85%	Worst Month	-10.62%	-10.98%	-9.24%
Trailing 1 Year	-1.66%	-2.31%	13.34%	# of Up Months	85	83	98
Trailing 3 Year	7.63%	7.06%	17.65%	# of Down Months	58	60	45
Trailing 5 Year	8.67%	7.94%	11.64%	Maximum Drawdown (%)	-18.87%	-19.56%	-21.56%
Trailing 7 Year	4.57%	3.70%	10.52%				
Trailing 10 Year	6.74%	5.62%	10.75%				
Since Inception (11/1/2013)	6.22%	4.97%	9.73%				

Yearly Returns				Comparative Return/Risk Analysis			
Calendar Year Performance beyond 10 years available upon request	Navellier Tactical Libertas 30 Composite		Global Balanced Blended Benchmark (Pure Gross) ³	11/1/2013 to 9/30/2025	Navellier Tactical Libertas 30 Composite (Pure Gross) ^{1,2}		vs. Global Balanced Blended Benchmark (Pure Gross) ³
	(Pure Gross) ^{1,2}	Net ^{1,2}			(Pure Gross) ^{1,2}		
2024	18.36%	17.58%	17.62%	Alpha	-0.12%		0.00%
2023	7.96%	7.55%	18.78%	Beta	0.76		1.00
2022	-13.41%	-13.93%	-11.84%	Annualized Standard Deviation	11.16%		10.43%
2021	25.31%	23.99%	16.74%	R-Squared	50.84%		100.00%
2020	-0.21%	-1.03%	15.02%	Up Capture Ratio	75.89%		100.00%
2019	10.26%	8.67%	20.60%	Down Capture Ratio	85.20%		100.00%
2018	-2.39%	-3.97%	-2.18%				
2017	20.36%	18.75%	14.01%				
2016	11.39%	9.59%	8.02%				
2015	-7.95%	-9.75%	0.88%				

Navellier Tactical Libertas 30 Composite Performance^{1,2}

SUPPLEMENTAL INFORMATION

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NAVELLIER TACTICAL LIBERTAS 30 COMPOSITE

Reporting Currency U.S. Dollar

Year	Firm Assets (\$M)	Composite Assets (\$M)	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 (%)
2023	745	6	20	7.96	7.55	17.96	0.06	12.59	13.27
2022	580	8	26	-13.41	-13.93	-15.25	0.07	14.68	15.04
2021	808	12	54	25.31	23.99	15.23	0.16	12.96	11.88
2020	635	12	68	-0.21	-1.03	13.20	0.41	13.48	12.71
2019	688	17	101	10.26	8.67	22.46	0.20	8.95	7.70
2018	674	10	102	-2.39	-3.97	-5.25	0.77	9.69	7.16
2017	835	15	134	20.36	18.75	16.80	0.14	8.71	7.01
2016	771	14	127	11.39	9.59	7.11	0.27	9.28	7.54
2015	1,118	8	66	-7.95	-9.75	0.36	0.54	N/A ¹	N/A ¹
2014	2,107	7	60	10.90	8.53	6.85	0.20	N/A ¹	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 the GIPS standards. Navellier & Associates Inc. has been independently verified for the periods January 1, 1995 through December 31, 2023. The verification reports 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 - The creation date for the composite is November 1, 2013. 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 Tactical Libertas 30 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 name of the Tactical Libertas 30 Wrap Composite was changed to Tactical Libertas 30 Composite. The Navellier Tactical Libertas 30 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. 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 inception date is November 1, 2013. Valuations and returns are computed and stated in U.S. Dollars.

4. Management Fees - The management fee schedule for accounts range 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 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. 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 passsthroughs), 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 - 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 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.