Navellier Power Dividend

NAVELLIER POWER DIVIDEND COMPOSITE

Q3
2025

About Navellier

Portfolio Management:

Louis G. Navellier, *Chief Investment Officer*
Michael Garaventa, *Portfolio Manager*

Benchmark: Russell 3000 Index (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.

Investment Process: The Navellier Power Dividend Portfolio uses the time- tested Navellier stock selection methodology and seeks to identify high quality stocks and ETFs with strong dividend growth rates, and in most cases with dividend yields higher than the market. Our research found that financially sound companies with positive dividend growth rates offer attractive total return potential.

In addition to our proprietary quantitative and fundamental screening process, we seek U.S. equity securities that not only pay and grow their dividends but also have positive free cash flow sufficient to cover the dividend payment. In addition, the equity securities must demonstrate compelling profitability measures.

The idea for such a strategy is that companies growing dividends do so because they have confidence in their future earnings power. Therefore, following such reasoning, we typically select those companies with the highest dividend growth rates.

1987-2025
38 YEARS
NAVELLIER

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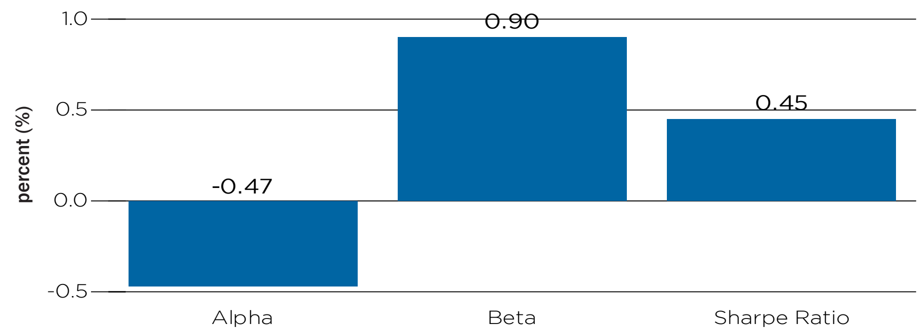
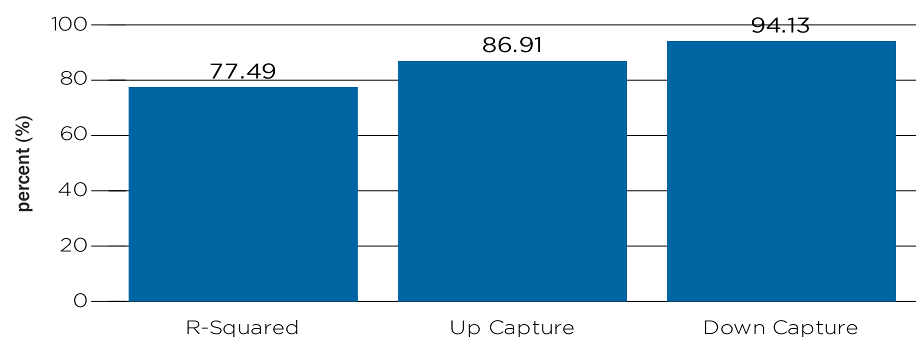
Current Performance

	Navellier Power Dividend (Pure Gross) Composite[1,2]	Navellier Power Dividend (Net) Composite[1,2]	Russell 3000 (Pure Gross)	S&P 500 (Pure Gross)
3rd Quarter	6.83%	6.65%	8.18%	8.12%
Year-to-Date	9.47%	8.89%	14.40%	14.83%

"Trailing 3-Year" Return/Risk Analysis • Supplemental Information Power Dividend (Pure Gross) • 10/1/2022 to 9/30/2025[1,2]





[1]Source: 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.

[2]Beginning 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.
**The Sortino Ratio is similar to the Sharpe Ratio except the Sortino Ratio uses annualized downside deviation for the denominator, whereas Sharpe uses annualized Standard deviation.*

Return/Risk statistics are calculated versus the Russell 3000 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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NAVELLIER POWER DIVIDEND COMPOSITE

Performance Returns

	Navellier Power Dividend (Pure Gross) Composite[1,2]	Navellier Power Dividend (Net) Composite[1,2]	Russell 3000 (Pure Gross)	S&P 500 (Pure Gross)
Annualized Returns: *through 9/30/25*				
Year-to-Date	9.47%	8.89%	14.40%	14.83%
Trailing 1 Year	5.11%	4.23%	17.41%	17.60%
Trailing 3 Year	14.55%	13.76%	24.11%	24.93%
Trailing 5 Year	11.12%	10.29%	15.74%	16.47%
Trailing 7 Year	8.42%	7.47%	13.71%	14.45%
Trailing 10 year	10.12%	8.97%	14.71%	15.30%
Since Inception (1/2006)	8.89%	7.52%	10.78%	11.00%
Calendar Year Returns: *Calendar Year Performance beyond 10 years available upon request*				
2024	13.55%	12.55%	23.81%	25.02%
2023	5.46%	4.91%	25.96%	26.29%
2022	-2.08%	-2.72%	-19.21%	-18.11%
2021	21.09%	19.89%	25.66%	28.71%
2020	5.35%	4.69%	20.89%	18.40%
2019	25.04%	23.16%	31.02%	31.49%
2018	-11.35%	-12.83%	-5.24%	-4.38%
2017	15.26%	14.16%	21.13%	21.83%
2016	18.64%	16.78%	12.74%	11.96%
2015	5.83%	3.81%	0.48%	1.38%
Quarterly Returns: *Quarterly Performance beyond 5 years available upon request*				
9/30/2025	6.83%	6.65%	8.18%	8.12%
6/30/2025	2.41%	2.24%	10.99%	10.94%
3/31/2025	0.06%	-0.14%	-4.72%	-4.27%
12/31/2024	-3.98%	-4.28%	2.63%	2.41%
9/30/2024	8.38%	8.14%	6.23%	5.89%
6/30/2024	-1.22%	-1.41%	3.22%	4.28%
3/31/2024	10.46%	10.28%	10.02%	10.56%
12/31/2023	9.85%	9.70%	12.07%	11.69%
9/30/2023	1.39%	1.25%	-3.25%	-3.27%
6/30/2023	-2.41%	-2.53%	8.39%	8.74%
3/31/2023	-2.98%	-3.10%	7.18%	7.50%
12/31/2022	14.67%	14.52%	7.18%	7.56%
9/30/2022	-6.99%	-7.10%	-4.46%	-4.88%
6/30/2022	-9.37%	-9.53%	-16.70%	-16.10%
3/31/2022	1.31%	1.07%	-5.28%	-4.60%
12/31/2021	12.55%	12.24%	9.28%	11.03%
9/30/2021	-4.22%	-4.47%	-0.10%	0.58%
6/30/2021	3.71%	3.42%	8.24%	8.55%
3/31/2021	8.31%	8.11%	6.35%	6.17%
12/31/2020	8.99%	8.82%	14.68%	12.15%

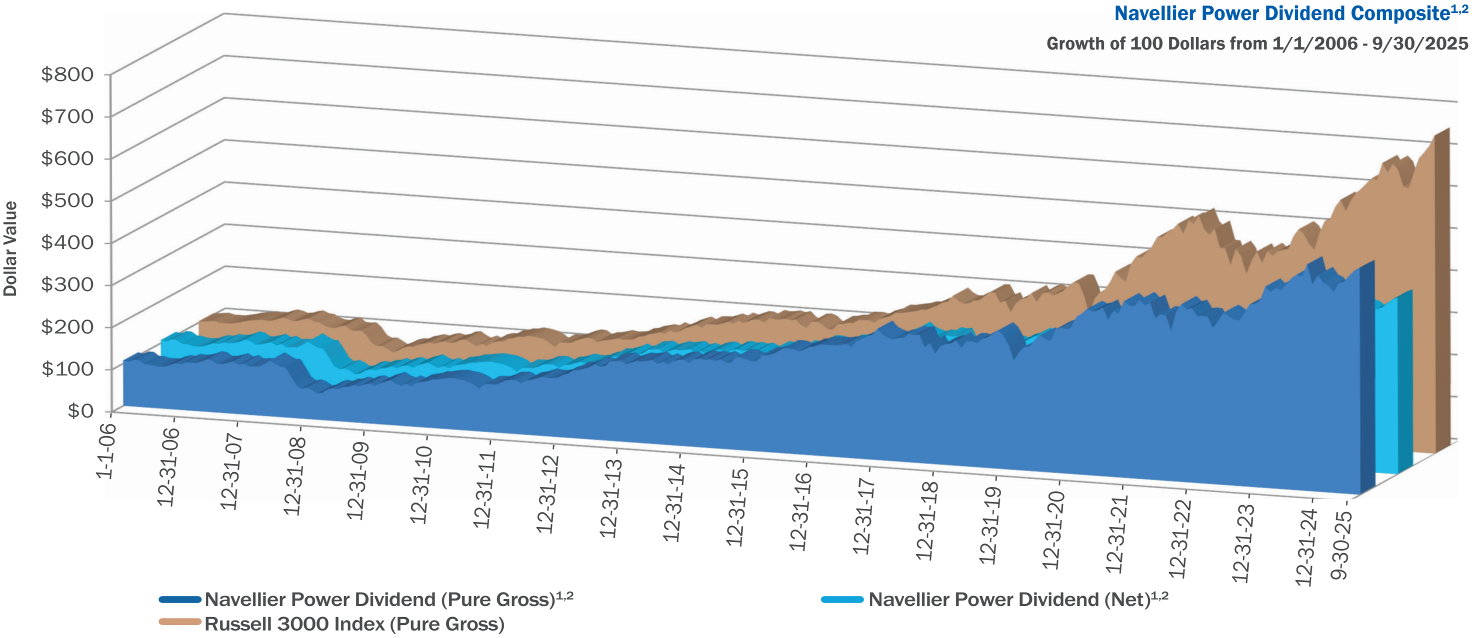
[1]Source: Navellier & Associates, Navellier Applied Research, and Ridgeline Inc. Effective January 1, 2023, Navellier & Associates Inc. switched portfolio management software services to Ridgeline Inc. as the provider and as of that date will accrue and account for changes in cash and dividends on a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

[2]Beginning 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.

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.

www.navellier.com
1 E. Liberty Ste. 504
Reno, Nevada 89501
800.887.8671

Supplemental Information as of 9/30/25



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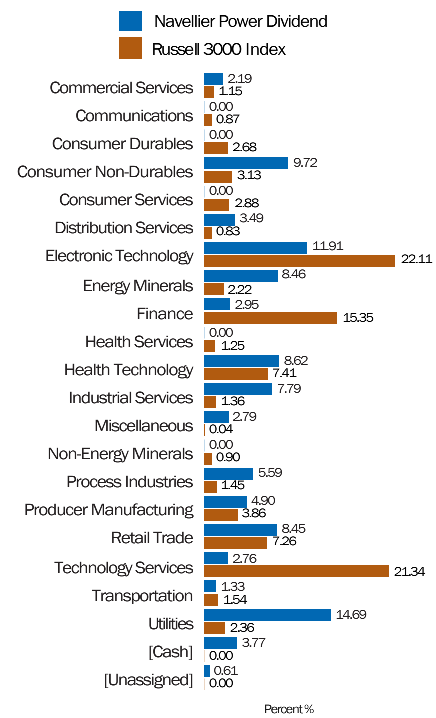
Portfolio Highlights

Weighted Average Forecasted P/E	31.19
Weighted Average Forward 1 Year Earnings Growth	27.54%
Weighted Average Market Cap (millions)	88,558
Median Market Cap (millions)	42,942
Weighted Average Dividend Yield	2.42
Average Number of Holdings	30
Annualized Standard Deviation Since Inception	15.92

[1]Source: Navellier & Associates and Ridgeline Inc.

Sector Allocation



[1]Source: Navellier & Associates and Ridgeline Inc.

Top 10 Stock Holdings

1.	Phillips 66	PSX
2.	Abbvie Inc	ABBV
3.	Aecom	ACM
4.	Bwx Technologies Inc	BWXT
5.	Atmos Energy Corp	ATO
6.	Targa Res Corp	TRGP
7.	Cisco Sys Inc	CSCO
8.	Ebay Inc.	EBAY
9.	General Dynamics Corp	GD
10.	Nrg Energy Inc	NRG

[1]Source: Navellier & Associates and Ridgeline Inc.

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Calculated Investing

Navellier Power Dividend

NAVELLIER POWER DIVIDEND COMPOSITE

Reporting Currency U.S. Dollar

Year	Firm Assets ($M)	Composite Assets ($M)	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 (%)
2023	745	81	238	5.46	4.91	25.96	26.29	0.12	15.98	17.46	17.29
2022	580	96	290	-2.08	-2.72	-19.21	-18.11	0.41	18.53	21.47	20.87
2021	808	90	270	21.09	19.89	25.66	28.71	0.41	16.00	17.95	17.18
2020	635	69	220	5.35	4.69	20.89	18.40	0.91	16.76	19.41	18.53
2019	688	76	243	25.04	23.16	31.02	31.49	0.39	12.27[2]	12.21	11.93
2018	674	5	52	-11.35	-12.83	-5.24	-4.38	0.16	11.16	11.18	10.80
2017	835	13	77	15.26	14.16	21.13	21.83	0.25	8.46	10.09	9.92
2016	771	12	61	18.64	16.78	12.74	11.96	0.18	9.41	10.88	10.59
2015	1,118	2	21	5.83	3.81	0.48	1.38	0.19	10.18	10.58	10.47
2014	2,107	3	21	6.54	4.99	12.56	13.69	0.12	10.35	9.29	8.97

Wrap performance beyond 10 years available upon request.

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

[2]*2019 Composite 3-yr Std Dev was reported incorrectly as 24.62 and should have been reported as 12.27.*

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. 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 Power Dividend Composite has had a performance examination for the periods January 1, 2015 through December 31, 2023. 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, 2006. As of October 1, 2019, the Navellier Power Dividend 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 Power Dividend Composite name changed from the Power Dividend Wrap Composite to the Power Dividend Composite. The Navellier Power Dividend Composite includes all discretionary Power Dividend equity accounts 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, 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, 2006. 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. 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 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 – 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.

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

800-365-8471
775-562-8212 fax

www.navellier.com

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