

## About Navellier

### Portfolio Management:

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

**Benchmark:** Russell 3000 Index

**Firm Background:** Navellier & Associates, Inc. is a registered investment adviser 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 Vantage Portfolio invests primarily in the high ranked Dividend Growth, All Cap Growth and International ADR growth stocks with potential for long-term capital appreciation. This is essentially a "no excuses" portfolio that is naturally biased to the stocks that are benefiting from persistent institutional buying pressure.

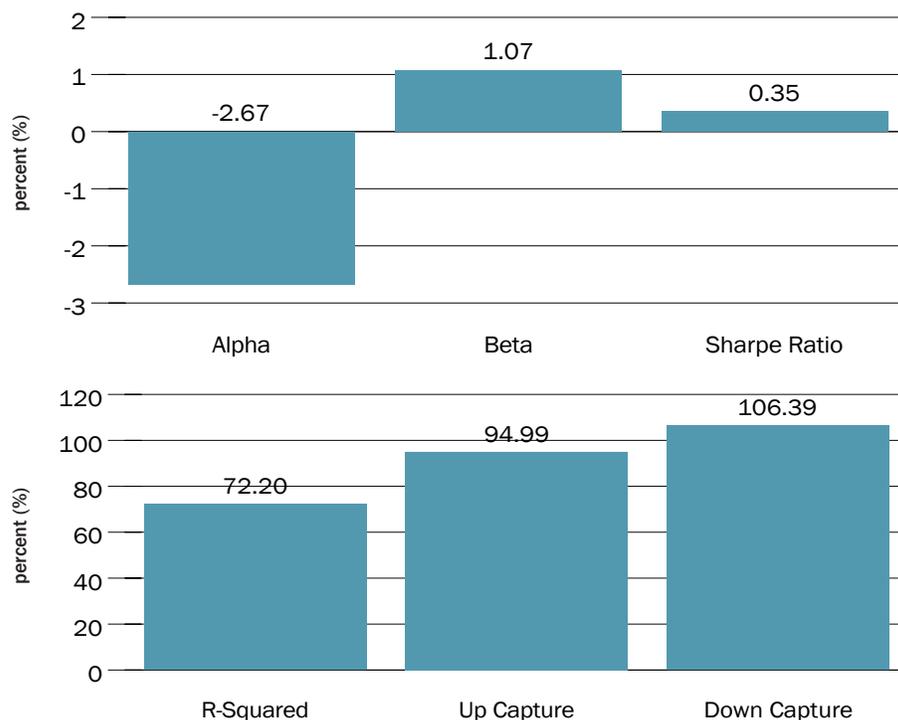
**Investment Process:** Navellier uses a highly disciplined, quantitative process to identify inefficiently priced Dividend Growth, All Cap Growth and International ADR growth stocks with superior fundamentals relative to the underlying market. In addition to identifying stocks with superior reward/risk (risk-adjusted return) characteristics, the investment process seeks to identify stocks that have superior dividend growth, earnings, revenue, and profit margin expansion relative to the general market. The Vantage portfolio may have a higher proportion of Dividend Growth stocks compared to All Cap Growth and International ADR growth stocks in defensive market environments.



For our complimentary market commentary, please visit [www.navellier.com](http://www.navellier.com) and click on MarketMail!

	Navellier Vantage (Gross) Composite <sup>1</sup>	Navellier Vantage (Net) Composite <sup>1</sup>	Russell 3000 Index
3 <sup>rd</sup> Quarter	12.37%	12.11%	8.18%
Year-to-Date	32.07%	31.39%	14.40%

### Return/Risk Analysis • Supplemental Information Vantage (Gross) • 5/1/2008 to 9/30/2025<sup>1</sup>



<sup>1</sup>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. **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 presentat

# Performance Returns

VANTAGE

	Vantage (Gross) Composite <sup>1</sup>	Vantage (Net) Composite <sup>1</sup>	Russell 3000 Index
<b>Annualized Returns:</b> through 9/30/25			
Year-to-Date	32.07%	31.39%	14.40%
Trailing 1 Year	36.11%	35.22%	17.41%
Trailing 3 Year	30.52%	29.78%	24.11%
Trailing 5 Year	16.94%	16.20%	15.74%
Trailing 7 Year	13.42%	12.75%	13.71%
Trailing 10 Year	14.78%	14.08%	14.71%
Since Inception (5/2008)	8.47%	7.66%	11.37%

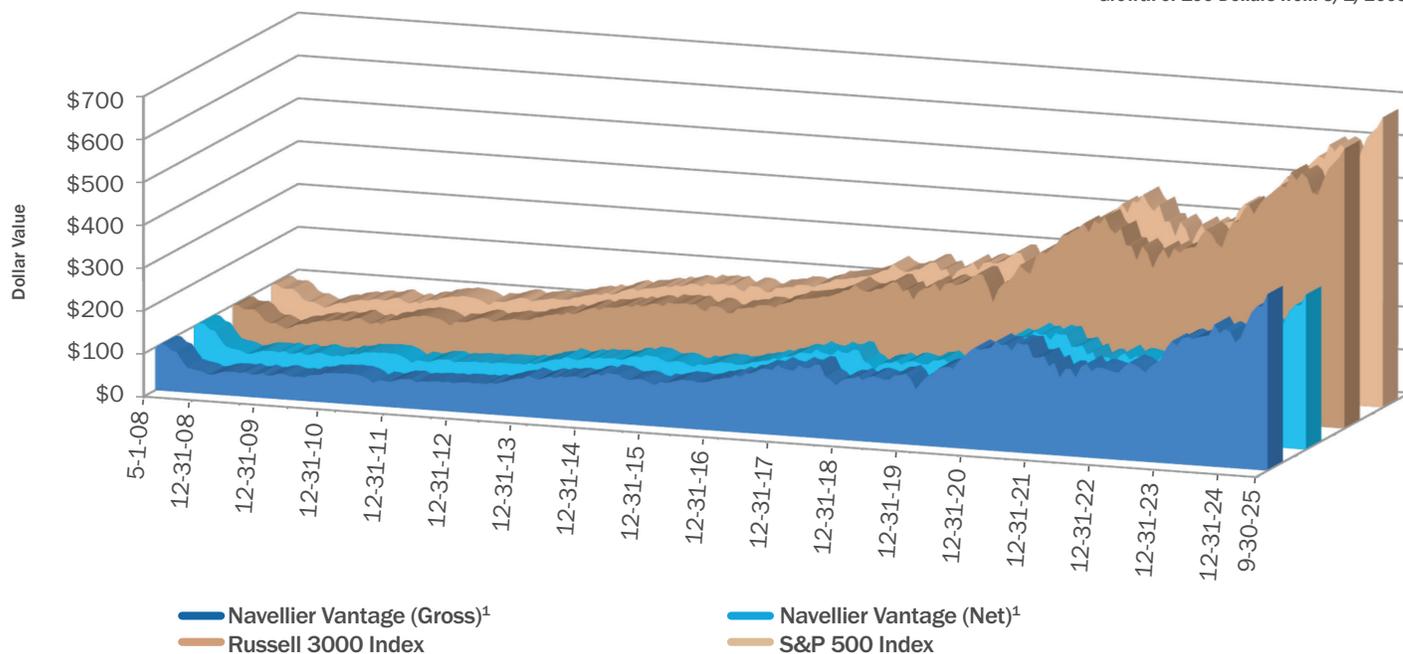
**Calendar Year Returns:** Calendar Year Performance beyond 10 years available upon request

2024	34.77%	33.88%	23.81%
2023	14.74%	14.33%	25.96%
2022	-20.81%	-21.27%	-19.21%
2021	18.57%	17.52%	25.66%
2020	33.66%	32.90%	20.89%
2019	27.76%	27.28%	31.02%
2018	-16.99%	-18.09%	-5.24%
2017	33.39%	32.71%	21.13%
2016	7.12%	6.86%	12.74%
2015	6.23%	5.78%	0.48%

**Quarterly Returns:** Quarterly Performance beyond 5 years available upon request

9/30/2025	12.37%	12.11%	8.18%
6/30/2025	24.80%	24.68%	10.99%
3/31/2025	-5.82%	-6.00%	-4.72%
12/31/2024	3.06%	2.92%	2.63%
9/30/2024	1.16%	0.93%	6.23%
6/30/2024	4.73%	4.59%	3.22%
3/31/2024	23.43%	23.24%	10.02%
12/31/2023	5.83%	5.74%	12.07%
9/30/2023	0.58%	0.49%	-3.25%
6/30/2023	4.28%	4.19%	8.39%
3/31/2023	3.37%	3.27%	7.18%
12/31/2022	8.88%	8.71%	7.18%
9/30/2022	1.17%	1.05%	-4.46%
6/30/2022	-20.40%	-20.56%	-16.70%
3/31/2022	-9.68%	-9.78%	-5.28%
12/31/2021	7.52%	7.41%	9.28%
9/30/2021	-7.32%	-7.74%	-0.10%
6/30/2021	10.00%	9.81%	8.24%
3/31/2021	8.17%	8.01%	6.35%
12/31/2020	14.00%	13.83%	14.68%

<sup>1</sup>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. 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.



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## Portfolio Highlights

Weighted Average Forecasted P/E	83.09
Weighted Average Forward 1 Year Earnings Growth	39.38%
Weighted Average Market Cap (millions)	861,279
Median Market Cap (millions)	10,771
Weighted Average Dividend Yield	0.37
Average Number of Holdings	85
Annualized Standard Deviation Since Inception	20.52

Current portfolio characteristics can be found at [www.navellier.com/individual\\_investor/pa\\_portfolio\\_fundamentals.aspx](http://www.navellier.com/individual_investor/pa_portfolio_fundamentals.aspx), updated weekly.

<sup>1</sup>Source: Navellier & Associates and Ridgeline Inc.

## Top 10 Stock Holdings

1. Nvidia Corporation	NVDA
2. Celestica Inc	CLS
3. Spotify Technology S A	SPOT
4. Emcor Group Inc	EME
5. Eli Lilly & Co	LLY
6. Applovin Corp	APP
7. Walmart Inc	WMT
8. Royal Caribbean Group	RCL
9. Quanta Svcs Inc	PWR
10. Progressive Corp	PGR

<sup>1</sup>Source: Navellier & Associates and Ridgeline Inc.

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## NAVELLIER VANTAGE 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 (%)	Composite Dispersion (%)	Composite 3-Yr Std Dev (%)	Russell 3000® Index 3-Yr Std Dev (%)
2023	745	95	67	14.74	14.33	25.96	0.34	21.30	17.46
2022	580	135	109	-20.80	-21.27	-19.21	0.45	25.37	21.47
2021	808	187	114	18.57	17.52	25.66	0.64	19.38	17.94
2020	635	107	83	33.66	32.90	20.89	1.44	22.78	19.41
2019	688	65	68	27.76	27.28	31.02	1.44	17.71	12.21
2018	674	42	58	-16.99	-18.09	-5.24	0.64	16.95	11.18
2017	835	27	22	33.39	32.71	21.13	0.68	12.55	10.09
2016	771	7	6	7.12	6.86	12.74	N/A <sup>1</sup>	13.42	10.88
2015	1,118	3	1	6.23	5.78	0.48	N/A <sup>1</sup>	13.44	10.58
2014	2,107	4	2	13.68	11.62	12.56	N/A <sup>1</sup>	13.83	9.29

<sup>1</sup>N/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 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 Vantage strategy was redefined to include both wrap and institutional accounts to more broadly market the strategy. Prior to this date, only institutional accounts were included in the composite. The Vantage Composite name changed from the Navellier Vantage Institutional Composite to the Navellier Vantage Composite. The Navellier Vantage Composite includes all discretionary vantage equity accounts managed with similar objectives for a full month, including those accounts no longer with the firm. The strategy is designed for aggressive investors and seeks to achieve the highest possible returns while controlling risk. The strategy invests in U.S. listed securities and is not style or capitalization specific and may invest across the entire spectrum of capitalization ranges or concentrate in any one range (i.e., micro, small, mid, and large) and can be focused on growth or value securities with one or neither dominating. However, the strategy

focuses on growth securities. The strategy constructs an optimal portfolio by taking into account the returns, volatility, and correlation of each asset class. The optimization process provides a strategic mechanism to shift assets to market capitalization segments that have the highest potential to generate an optimal risk-adjusted portfolio. The strategy typically invests in approximately 60-130 stocks. 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, foreign withholding tax and any brokerage fees or commissions that have been deducted from the account. Gross of fees returns prior to 10/1/2019 reflect the deduction of transaction costs/commissions, but do not reflect the deduction of any investment management fees. "Pure" gross-of-fees returns after 10/1/2019 do not reflect the deduction of any trading costs, fees, or expenses for a portion of the assets, 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 April 30, 2008. Valuations and returns are computed and stated in U.S. Dollars. The composite inception date is April 30, 2008.

**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. The client is referred to the firm's Form ADV Part 2A for a full disclosure of the fee schedule. 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. 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 3000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. This index is considered reasonable measures of the general performance of the broad U.S. equity market. The returns for the Russell 3000® Index include the reinvestment of any dividends. The asset mix of vantage 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 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 composite and the benchmark returns over the preceding 36-month period. The standard deviation for 2010 because 36 months of history were 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 & 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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