

Navellier Fundamental 'A'

NAVELLIER FUNDAMENTAL 'A' COMPOSITE

Q2
2026

About Navellier

Portfolio Management:

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

Benchmark: Russell 3000 (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 portfolio attempts to achieve the highest possible returns while controlling risk. The portfolio's strategy is to achieve capital appreciation by constructing a portfolio of growth, value, and international securities that are deemed to have "grades" in the top 20 percent as measured in a proprietary model. Our selection process focuses on fast-growing companies that offer innovative products, services, or technologies to a rapidly expanding marketplace. We use an objective, "bottom-up," quantitative screening process designed to identify and select inefficiently priced stocks with superior returns compared to their risk characteristics. Our investment process focuses on "growth" variables including, but not limited to, earnings growth, reinvestment rate, and operating margin expansion.

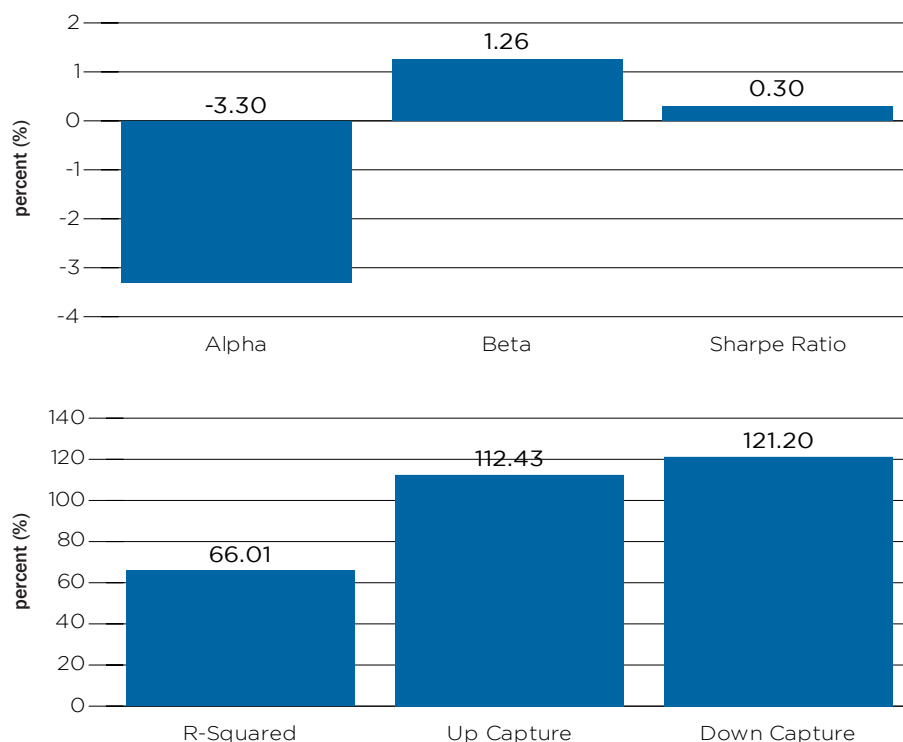


For our complimentary market commentary, please visit www.navellier.com and click on MarketMail!

Current Performance

	Navellier Fundamental 'A' (Pure Gross) Composite ^{1,2}	Navellier Fundamental 'A' (Net) Composite ^{1,2}	Russell 3000 (Pure Gross)	S&P 500 (Pure Gross)
2 nd Quarter	18.67%	18.52%	15.44%	15.20%
Year-to-Date	16.74%	15.93%	10.88%	10.21%

Return/Risk Analysis • Supplemental Information Fundamental 'A' (Pure Gross) • 6/1/2004 to 6/30/2026^{1,2}



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.

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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Performance Returns

	Navellier Fundamental 'A' (Pure Gross) Composite ^{1,2}	Navellier Fundamental 'A' (Net) Composite ^{1,2}	Russell 3000 (Pure Gross)	S&P 500 (Pure Gross)
Annualized Returns: through 6/30/26				
Year-to-Date	16.74%	15.93%	10.88%	10.21%
Trailing 1 Year	19.98%	18.74%	22.82%	22.32%
Trailing 3 Year	25.11%	24.03%	20.35%	20.61%
Trailing 5 Year	11.82%	11.00%	12.31%	13.41%
Trailing 7 Year	17.26%	16.42%	15.51%	16.07%
Trailing 10 Year	14.39%	13.34%	15.06%	15.51%
Since Inception (6/2004)	8.92%	7.60%	11.00%	11.08%

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

2025	28.99%	28.13%	17.15%	17.88%
2024	18.12%	16.94%	23.81%	25.02%
2023	18.93%	18.39%	25.96%	26.29%
2022	-16.47%	-17.01%	-19.21%	-18.11%
2021	24.20%	23.48%	25.66%	28.71%
2020	32.61%	31.98%	20.89%	18.40%
2019	27.31%	25.92%	31.02%	31.49%
2018	-21.97%	-22.88%	-5.24%	-4.38%
2017	23.74%	21.86%	21.13%	21.83%
2016	2.07%	0.32%	12.74%	11.96%

Quarterly Returns: Quarterly Performance beyond 5 years available upon request

6/30/2026	18.67%	18.52%	15.44%	15.20%
3/31/2026	-1.62%	-2.18%	-3.96%	-4.33%
12/31/2025	-4.00%	-4.17%	2.40%	2.66%
9/30/2025	7.06%	6.88%	8.18%	8.12%
6/30/2025	35.22%	35.05%	10.99%	10.94%
3/31/2025	-7.19%	-7.37%	-4.72%	-4.27%
12/31/2024	2.13%	1.91%	2.63%	2.41%
9/30/2024	-9.28%	-9.48%	6.23%	5.89%
6/30/2024	-6.25%	-6.47%	3.22%	4.28%
3/31/2024	36.00%	35.54%	10.02%	10.56%
12/31/2023	10.22%	10.09%	12.07%	11.69%
9/30/2023	-0.10%	-0.21%	-3.25%	-3.27%
6/30/2023	9.33%	9.20%	8.39%	8.74%
3/31/2023	-1.21%	-1.33%	7.18%	7.50%
12/31/2022	9.20%	9.04%	7.18%	7.56%
9/30/2022	3.87%	3.72%	-4.46%	-4.88%
6/30/2022	-16.00%	-16.20%	-16.70%	-16.10%
3/31/2022	-12.33%	-12.43%	-5.28%	-4.60%
12/31/2021	8.69%	8.59%	9.28%	11.03%
9/30/2021	-8.97%	-9.09%	-0.10%	0.58%

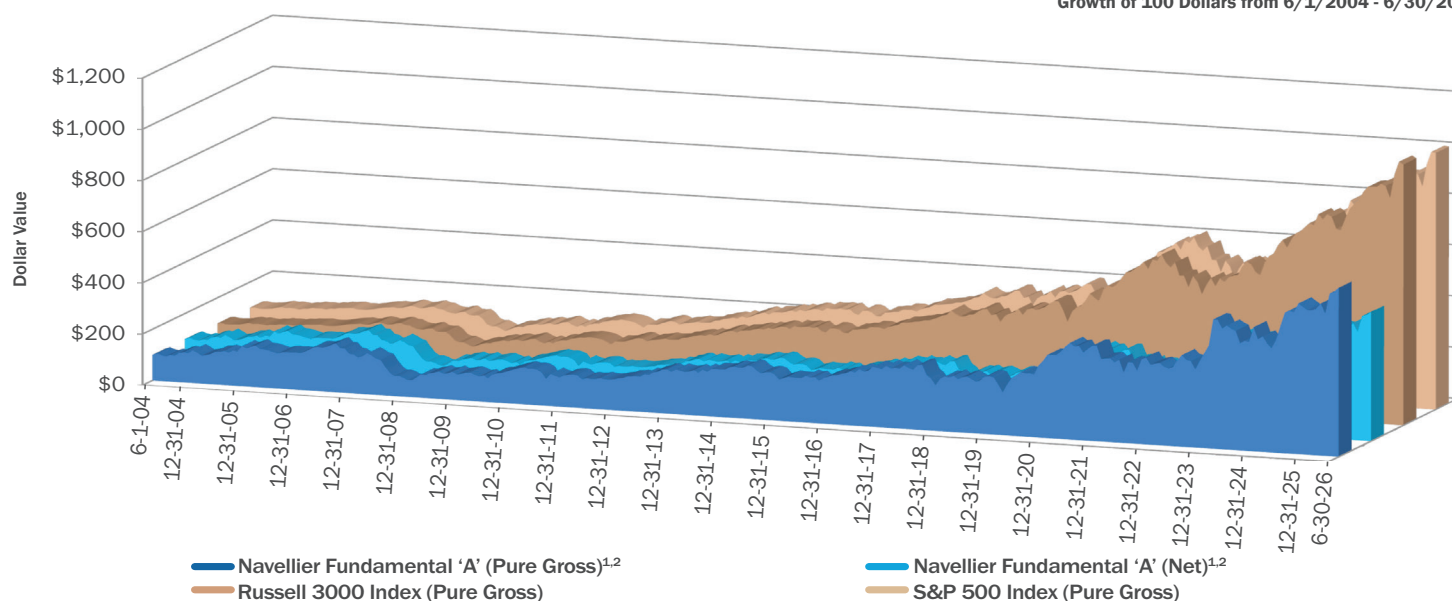
¹Source: Navellier & Associates, Navellier Applied Research, and Ridgeline Inc. Effective January 1, 2023, Navellier & Associates Inc. switched portfolio management software services to Ridgeline Inc. as the provider and as of that date will accrue and account for changes in cash and dividends on a daily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

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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. **For Preliminary One-on-One Use Only**

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Portfolio Highlights

Weighted Average
Forecasted P/E **41.73**

Weighted Average Forward
1 Year Earnings Growth **66.57%**

Weighted Average Market
Cap (millions) **401,796.08**

Median Market Cap
(millions) **6,020.92**

Weighted Average Dividend
Yield **1**

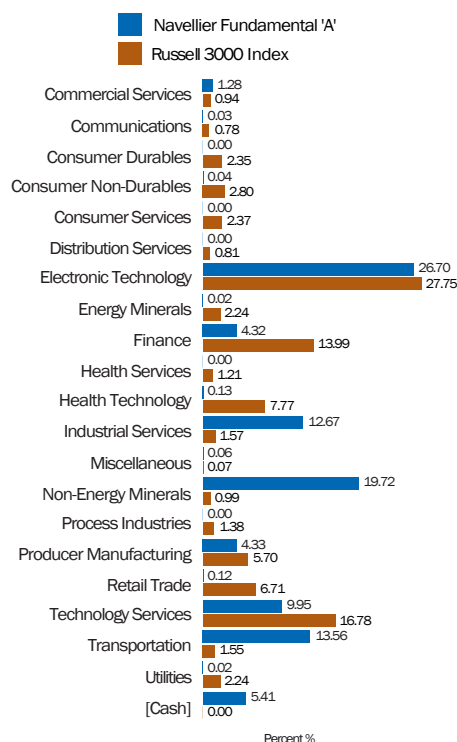
Average Number of Holdings **26**

Annualized Standard
Deviation Since Inception **23.61**

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.

¹Source: Navellier & Associates and Ridgeline Inc.

Sector Allocation



¹Source: Navellier & Associates and Ridgeline Inc.

Top 10 Stock Holdings

1.	Argan Inc	AGX
2.	Sandisk Corp	SNDK
3.	Nvidia Corporation	NVDA
4.	Sezzle Inc	SEZL
5.	Idaho Strategic Resources	IDR
6.	Ciena Corp	CIEN
7.	Kinross Gold Corp	KGC
8.	Formfactor Inc	FORM
9.	Ge Vernova Inc	GEV
10.	Virtu Finl Inc	VIRT

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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 (%)
2025	1,038	19	52	28.99	28.13	17.15	17.88	1.37	25.76	12.37	11.79
2024	884	15	42	18.12	16.94	23.81	25.02	1.12	30.27	17.56	17.15
2023	745	11	38	18.93	18.39	25.96	26.29	0.64	24.45	17.46	17.29
2022	580	9	55	-16.47	-17.01	-19.21	-18.11	1.01	29.13	21.47	20.87
2021	808	10	46	24.20	23.48	25.66	28.71	1.40	23.82	17.94	17.18
2020	635	3	27	32.61	31.98	20.89	18.40	0.12	27.18	19.41	18.53
2019	688	2	8	27.31	25.92	31.02	31.49	0.22	19.56	12.21	11.93
2018	674	0.4	3	-21.97	-22.88	-5.24	-4.38	0.07	18.77	11.18	10.80
2017	835	0.7	4	23.74	21.86	21.13	21.83	0.19	14.24	10.09	9.92
2016	771	0.8	6	2.07	0.32	12.74	11.96	0.23	15.00	10.88	10.59

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, 2025. 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 Fundamental 'A' 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 Fundamental 'A' Composite name changed from the Fundamental 'A' Wrap Composite to the Fundamental 'A' Composite. The Navellier Fundamental 'A' Composite includes all discretionary Fundamental 'A' equity accounts that 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 capital appreciation from a select group of companies over a broad capitalization range and seeks to achieve the highest possible returns while controlling risk. The strategy invests in U.S. listed securities and holds a mix of value, growth, domestic, and international stocks that receive a fundamental "A" ranking based on 8 proprietary fundamental criteria in the firm's stock grading system. At any given time, the strategy may hold up to 15% in

American Depositary Receipts (ADRs). The strategy typically invests in approximately 25-50 stocks and has demonstrated a high level of historical turnover, therefore, it should not be considered tax-efficient. It is also unlikely to generate long-term capital gains. 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 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 June 1, 2004. Valuations and returns are computed and stated in U.S. Dollars. The composite inception date is June 1, 2004.

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. 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 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 S&P 500 Index, which measures the performance of the 500 leading companies in

leading industries of the U.S. economy, focuses on the large cap segment of the market, with approximately 75% coverage of U.S. equities. 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 Fundamental "A" 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.

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.

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