

MID CAP VALUE PORTFOLIO

MANAGER Azzad Asset Management

Q3 2023 | Azzad Ethical Wrap Program

EQUITY STYLE Mid Value

BENCHMARK Russell MidCap® Value

TOP 5 STOCK HOLDINGS

(For illustrative purposes only, subject to change.)

AS A % OF TOTAL PORTFOLIO	
PIONEER NATURAL RESOURCES CO	5.09
AGILENT TECHNOLOGIES INC	4.91
EOG RESOURCES INC	4.83
TRANE TECHNOLOGIES PLC CLASS A	4.39
SYSCO CORP	4.37

DIVIDEND YIELD

(For illustrative purposes only, subject to change.)

9/30/2023	
Mid Cap Value	2.32%

CALENDAR YEAR RETURNS

YEAR	GROSS	NET	RUSSELL MIDCAP® VALUE
2022	-15.54%	-16.73%	-12.03%
2021	25.46%	23.70%	28.34%
2020	25.85%	24.01%	4.96%
2019	41.28%	39.14%	27.06%
2018	-14.12%	-14.93%	-12.29%
2017	14.94%	13.80%	13.34%
2016	10.43%	9.37%	20.00%
2015	-2.39%	-3.31%	-4.79%
2014	3.02%	2.01%	14.73%
2013	30.43%	29.08%	33.46%
2012	20.35%	18.65%	18.51%
2011	-1.32%	-2.94%	-1.09%
2010	18.41%	16.26%	24.75%
2009	82.23%	79.12%	71.03%

Performance period for 2009 is 3/1/2009 - 12/31/2009

Pekin Singer Strauss Asset Management managed the Mid Cap Value strategy from April 2009 to January 2015.

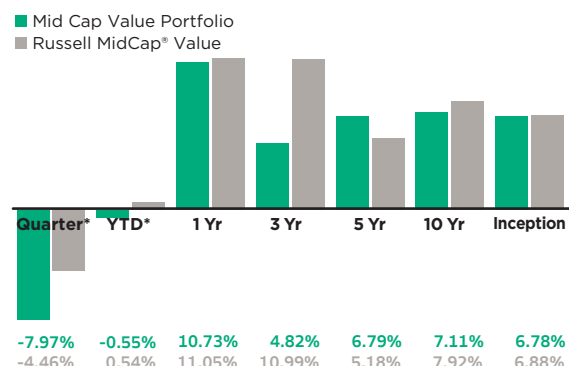
The performance quoted represents past performance, which does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Net returns are reduced by all fees, transaction costs and are gross of foreign withholding taxes. Performance includes reinvestment of dividends and other earnings. Gross returns are shown as supplemental information and do not reflect the deduction of trading costs which are bundled with wrap fees. For more recent quarter-end performance information, call **888.862.9923**. The Russell MidCap® Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. The index is unmanaged, and does not reflect the deduction of expenses, which have been deducted from the Model's returns. The index's return assumes reinvestment of all distributions and dividends; you cannot invest directly in an index.

INVESTMENT OBJECTIVE & STRATEGY

The Mid Cap Value portfolio seeks to achieve a return equal to or greater than the Russell MidCap® Value Index. Historically, mid-cap stocks have offered higher rates of return than large-cap stocks but lower rates of return than small-cap securities. Mid-cap stocks have also been more volatile than large-cap stocks but less volatile than small-cap stocks. When building this portfolio, the manager screens the companies in the Russell MidCap® Value Index through its proprietary halal investing software, first removing stocks with unacceptable primary business activities. The remaining stocks are evaluated according to several financial filters to remove companies whose debt or interest-income ratios run afoul of halal screens.

Q3 2023 PERFORMANCE

(Net Returns)



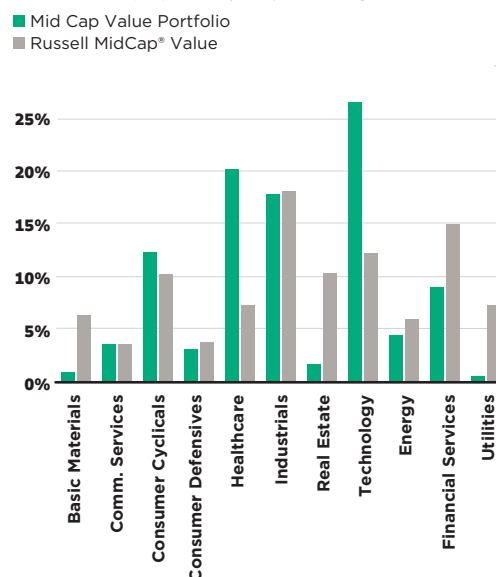
* Returns are not annualized. The performance is reported in U.S. dollars. The performance quoted represents past performance, which does not guarantee future results. Performance inception date is 3/1/2007.

Benchmark returns from Morningstar.

SECTOR WEIGHTS

(as a % of total portfolio)

(For illustrative purposes only, subject to change.)



AZZAD
ASSET MANAGEMENT

Invest with faith

MID CAP VALUE PORTFOLIO

HISTORY OF MANAGER

Azzad Asset Management, investment adviser to the Azzad Mutual Funds, is a Registered Investment Adviser with the Securities and Exchange Commission (SEC). Azzad is headquartered in the suburbs of Washington, DC. The company is committed to managing clients' money according to a socially responsible investment philosophy based on faithbased values and incorporating a rigorous and disciplined investment approach. Azzad believes that companies operating in ethical lines of business offer relatively less business risk and are in a better position to thrive in the long-term. The firm's proprietary screening process allows the manager to prudently manage client assets in a manner consistent with their values.



Azzad had approximately \$1.2 billion in assets under management as of December 31, 2022.

Investing involves risk, including the possible loss of principal. Please read the following important disclosures.

Mid-cap stocks could fall out of favor and returns would subsequently trail returns from the overall stock market. Investing in dividend yielding stocks could fall out of favor and returns would subsequently trail returns from the overall stock market.

Moreover, to the extent that a portfolio favors a growth style, the risk is that the values of growth securities may be more sensitive to changes in current or expected earnings than the values of other securities. To the extent a portfolio uses a value style, the risk is that the market will not recognize a security's intrinsic value for a long time, or that a stock judged to be undervalued may actually be appropriately priced.

Investments in securities involve risks and there is no guarantee that a strategy will achieve its objectives. As with all stock investments, you may lose money investing in a portfolio. Azzad's portfolios

generally avoid companies in certain economic sectors and businesses due to Azzad's socially responsible investment restrictions. Therefore, their performance may suffer if these sectors and/or businesses outperform the overall stock market.

Each portfolio is nondiversified and may invest a larger percentage of its assets in fewer companies exposing it to more volatility and/or market risk than a diversified portfolio. Each portfolio is generally available only through one of Azzad's asset allocation strategies and is not designed by itself to be a comprehensive, diversified investment plan.

All of Azzad's models are actively managed. Active trading of securities may increase your account's short-term capital gains or losses, which may affect the taxes you pay. Short-term capital gains are taxed as ordinary income under federal income tax laws.

When reviewing your actual performance, holdings and asset allocation, note that different accounts,

even though they are traded pursuant to the same strategy, can have varying results. The reasons for this include: i) the period of time in which the accounts are active; ii) the timing of contributions and withdrawals; iii) the account size; iv) the minimum investment requirements and/or withdrawal restrictions; and v) the actual fees charged to an account. There can be no assurance that an account opened by any person will achieve performance returns similar to those provided herein.

You should consider investing in the Ethical Wrap Program if you are looking for long-term returns and are willing to accept the associated risks. The Ethical Wrap Program is made available through a Wrap Brochure which contains important information about our firm, strategies, risks and conflicts of interest. Please request a copy of our Wrap Brochure, Part 2A of the firm's Form ADV, and your representative's Part 2B by calling 888.862.9923 before investing in the Wrap Program or opening an account with us.

THE FIRM

Azzad Asset Management is an independently registered investment adviser.

Azzad Asset Management claims compliance with the Global Investment Performance Standards (GIPS®). 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 firm maintains a complete list and descriptions of composites, GIPS Reports, and information regarding the firm's policies for valuing investments, calculating performance, and preparing GIPS Reports, which are available upon request by calling **888.862.9923** or sending an email to **info@azzad.net**.



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