

MID CAP GROWTH PORTFOLIO

MANAGER D.F. Dent

Q3 2023 | Azzad Ethical Wrap Program

EQUITY STYLE Mid Growth
BENCHMARK Russell MidCap® Growth
INVESTMENT APPROACH Bottom-up

TOP 5 STOCK HOLDINGS

(For illustrative purposes only, subject to change.)

AS A % OF TOTAL PORTFOLIO	
Ecolab Inc	5.60
Old Dominion Freight Line Inc Ordinary Shares	5.40
CBRE Group Inc Class A	5.24
Vulcan Materials Co	5.04
Veeva Systems Inc Class A	5.02

DIVIDEND YIELD

(For illustrative purposes only, subject to change.)

9/30/2023	
Mid Cap Growth	0.38%

CALENDAR YEAR RETURNS

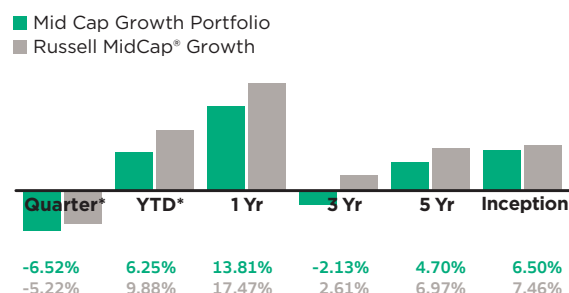
YEAR	GROSS	NET	RUSSELL MIDCAP® GROWTH
2022	-30.67%	-31.52%	-26.72%
2021	13.12%	11.75%	12.73%
2020	35.77%	32.93%	35.59%
2019	39.42%	37.65%	35.47%

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® Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell MidCap® Index companies with higher price-to-book ratios and higher forecasted growth values. 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 Growth portfolio seeks to achieve a return equal to or greater than the Russell MidCap® Growth 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. The portfolio invests in companies that the manager expects to grow and appreciate at levels faster than the overall economy and stock market. Portfolio companies have successful business models and are competitively differentiated, as determined by the portfolio manager. Investment success is attained by building a concentrated portfolio of companies that have attractive long-term opportunities and that operate in favorable industry sectors.

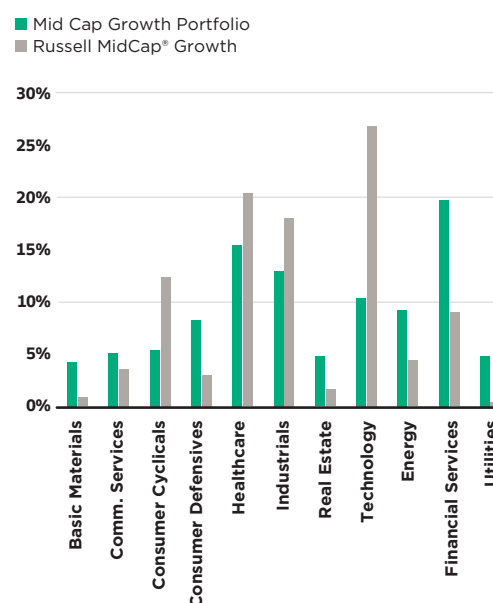
Q3 2023 PERFORMANCE (Net Returns)



* 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 2/1/2018. Benchmark returns from Morningstar.

SECTOR WEIGHTS (as a % of total portfolio)

(For illustrative purposes only, subject to change.)



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ASSET MANAGEMENT

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MID CAP GROWTH PORTFOLIO



MATTHEW F. DENT, CFA®, Portfolio Manager and Analyst

Matthew F. Dent, CFA, joined D.F. Dent and Company in the summer of 2001 with four years of investment experience. Prior to joining D.F. Dent and Company, Mr. Dent served as a research associate at Stafford Capital in San Francisco, a research associate at Robertson Stephens in San Francisco, and as an investment banking analyst at DB Alex Brown in Baltimore. Mr. Dent is a graduate of Brown University, where he received a B.A. in both economics and organizational behavior and management. Mr. Dent is a CFA® charterholder and is currently a member of the CFA Institute and the Baltimore Security Analysts Society. He serves on the board of a local non-profit organization and is an active member of the Young Presidents Organization (YPO). Mr. Dent is president of D.F. Dent and Company and serves as a portfolio manager and analyst.



THOMAS F. O'NEIL, JR., CFA®, Portfolio Manager and Analyst

Thomas F. O'Neil, Jr., CFA, joined D.F. Dent and Company in the summer of 1985 with 15 years of experience in the field of investment management. For the previous six years, he served in the position of financial adviser to a Maryland family with philanthropic interests where his responsibilities included management of the family's investments. Prior to that position, for nine years he was responsible for the investment of insurance companies' funds in the equity and fixed-income markets for a large Maryland based corporation called Commercial Credit Corp. Mr. O'Neil is a graduate of Georgetown University Columbia University Graduate School of Business where he received an M.B.A. in finance and banking. He is also a CFA charterholder. He has served on the boards of various non-profit organizations. Mr. O'Neil is a vice president at D.F. Dent and Company and serves as a portfolio manager and analyst.

HISTORY OF MANAGER

D.F. Dent and Company is a quality growth investor that manages concentrated, low-turnover portfolios consisting of high conviction investment ideas. It managed approximately \$6.5 billion as of 12/31/2022. They look for companies that dominate a niche market, talented and ethical management teams, and advantaged business models with a wide moat and superior returns on capital.



D.F. Dent invests in companies that they expect to grow and appreciate at levels faster than the overall economy and stock market. They look for management teams that are highly ethical and are exceptional leaders. Their portfolio companies have successful business models and are competitively differentiated. Investment success is attained by building a concentrated portfolio of companies that have attractive long-term opportunities and that operate in favorable industry sectors.

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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