

SMALL CAP GROWTH PORTFOLIO

MANAGER Kayne Anderson Rudnick Investment Management

Q3 2023 | Azzad Ethical Wrap Program

EQUITY STYLE Small Growth
BENCHMARK Russell 2000 Growth Index
INVESTMENT APPROACH Bottom-Up

TOP 5 STOCK HOLDINGS (For illustrative purposes only, subject to change.)

	AS A % OF TOTAL PORTFOLIO
FOX FACTORY HOLDING CORP	14.14
MORNINGSTAR INC	12.98
AAON INC	11.62
BILL HOLDINGS INC ORDINARY SHARES	9.27
NCINO INC ORDINARY SHARES	8.44

DIVIDEND YIELD (For illustrative purposes only, subject to change.)

	(9/30/2023)
Small Cap Growth	0.48%

CALENDAR YEAR RETURNS

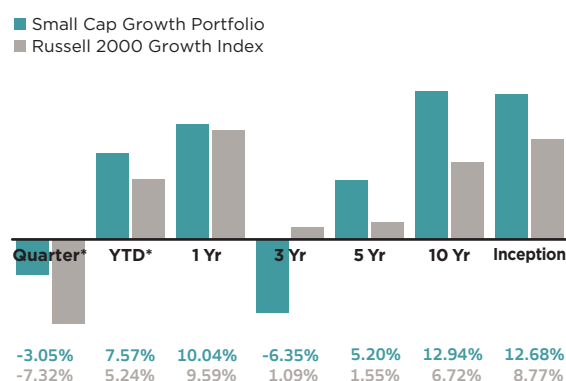
YEAR	PURE GROSS	NET	RUSSELL 2000 GROWTH INDEX
2022	-28.80%	-29.72%	-26.36%
2021	-2.95%	-4.19%	2.83%
2020	51.23%	49.24%	34.63%
2019	41.08%	39.12%	28.48%
2018	19.16%	18.04%	-9.31%
2017	41.18%	39.79%	22.18%
2016	22.70%	21.52%	11.32%
2015	-3.90%	-4.80%	-1.38%
2014	10.69%	9.61%	5.59%
2013*	28.87%	27.55%	27.55%

*Inception date is 5/01/2012. 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 of fee performance are calculated based on each individual client's fee structure. Net of fee performance is calculated using actual fees. Net returns are reduced by wrap fees and any transaction costs incurred. Performance includes reinvestment of dividends and other earnings. The performance is reported in U.S. dollars. 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 2000 Growth Index measures the performance of the small-cap growth segment of the US equity universe. It includes those Russell 2000® 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 Small Cap Growth Portfolio seeks to achieve a return equal to or greater than the Russell 2000® Growth Index, consistent with Azzad's ethical screens. The portfolio was created on May 1, 2012. Kayne Anderson Rudnick Investment Management ("KAR") is the manager of the Small Cap Growth Portfolio since its inception. KAR's investment philosophy focuses on the "high-quality" subset of the small-cap asset class. The manager believes that this emphasis on high-quality businesses, anchored by fundamental, bottom-up research, will achieve attractive risk-adjusted returns for its clients over a complete market cycle. KAR defines "high quality" as a business characteristic that represents a company's ability to control its market. This investment philosophy leads KAR to companies that it believes have low business risk as identified by certain financial characteristics, such as consistent and profitable growth, high returns on capital, strong free cash flow, and low organic need for external financing. KAR applies a business analyst approach to its research as it strives toward developing deep conviction in each of the portfolio holdings and, over time, an information advantage. KAR believes that owning a focused yet diversified portfolio of companies with low business risk, purchased at attractive valuations, and prudently managed as dictated by changes in fundamentals or valuation will lead to repeatable and successful investment results.

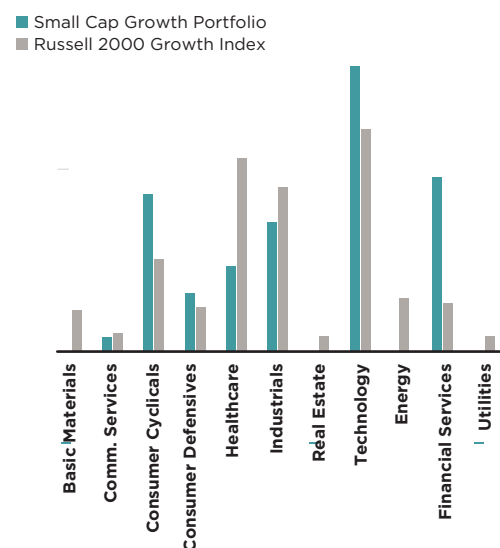
Q3 2023 PERFORMANCE (Net Returns)



* Returns are not annualized. The performance is reported in US dollars. The performance quoted represents past performance, which does not guarantee future results. Performance inception date is 5/1/2012. Benchmark returns from Morningstar.

SECTOR WEIGHTS (as a % of total portfolio)

(For illustrative purposes only, subject to change.)



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SMALL CAP GROWTH PORTFOLIO

TODD BEILEY, CFA®, Portfolio Manager



Mr. Beiley is a portfolio manager and a senior research analyst with primary research responsibilities for the small and mid-capitalization financials and producer-durables sectors. Before joining Kayne Anderson Rudnick in 2002, he worked as an associate analyst in equity research at Prudential Securities and before that was an equity research associate at RNC Capital Management. He has approximately 18 years of equity research experience. Mr. Beiley earned a B.S. in finance from Northern Arizona University and an M.B.A. from the University of Southern California. Mr. Beiley is a Chartered Financial Analyst charterholder.

JON CHRISTENSEN, CFA®, Portfolio Manager



Mr. Christensen is a portfolio manager and a senior research analyst with primary research responsibilities for the small and mid-capitalization health-care sector. Before joining Kayne Anderson Rudnick in 2001, Mr. Christensen was a portfolio manager and senior research analyst for Doheny Asset Management and has approximately 22 years of equity research experience. He earned a B.S. in mathematics/applied science from the University of California, Los Angeles, and an M.B.A. from the California State University, Long Beach. Mr. Christensen is a Chartered Financial Analyst charterholder.

HISTORY OF MANAGER

Kayne Anderson Rudnick Investment Management (KAR) was founded in 1984 by two successful entrepreneurs, Richard Kayne and John Anderson, to manage the funds of its principals and clients. John Anderson was a prominent Los Angeles attorney and businessman, member of the Forbes 400 and named benefactor of The Anderson School of Business at The University of California, Los Angeles. As of December 31, 2022, KAR managed approximately \$47 billion in assets. Clients include corporate and public pension plans, foundations, endowments, brokerage firms, and high-net-worth individuals. The firm, headquartered in Los Angeles, is wholly owned by Virtus Investment Partners (NASDAQ: VRTS).



Kayne Anderson Rudnick
Investment Management

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

Small stocks may be very sensitive to changing economic conditions and market downturns. Small, less seasoned companies and medium-size companies often have greater price volatility, lower trading volume, and less liquidity than larger, more-established companies. These companies tend to have small revenues, narrower product lines, less management depth and experience, smaller shares of their product or service markets, fewer financial resources, and less competitive strength than larger companies. They are also more sensitive to purchase/sale transactions and changes in the issuer's financial condition.

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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