

SMALL CAP VALUE PORTFOLIO

MANAGER Tributary Capital Management

Q3 2023 | Azzad Ethical Wrap Program

EQUITY STYLE Small Value

BENCHMARK Russell 2000® Value Index

INVESTMENT APPROACH Bottom-Up

TOP 5 STOCK HOLDINGS

(For illustrative purposes only, subject to change.)

AS A % OF TOTAL PORTFOLIO	
PERMIAN RESOURCES CORP CLASS A	3.91
ICF INTERNATIONAL INC	3.89
CSW INDUSTRIALS INC	3.88
COMFORT SYSTEMS USA INC	3.87
ONTO INNOVATION INC	3.70

DIVIDEND YIELD

(For illustrative purposes only, subject to change.)

(9/30/2023)	
Small Cap Value	0.61%

CALENDAR YEAR RETURNS

YEAR	GROSS	NET	RUSSELL 2000 VALUE
2022	-15.42%	-16.62%	-14.48%
2021	41.11%	39.12%	28.27%
2020	11.96%	10.34%	4.63%
2019	22.38%	20.56%	22.39%
2018	-5.38%	-6.27%	-12.86%
2017	16.20%	15.06%	7.84%
2016	25.62%	24.41%	31.74%
2015	0.43%	-0.52%	-7.46%
2014	7.22%	6.18%	4.22%
2013	31.98%	30.62%	34.51%
2012*	6.70%	6.23%	8.41%

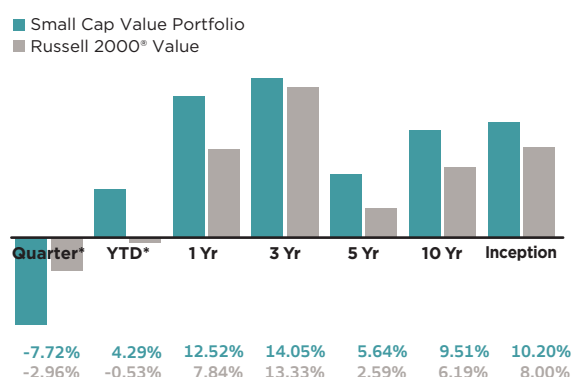
*Inception date is 8/14/2012. The performance quoted represents past performance, which does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Net returns are reduced by all fees, transaction costs and are gross of foreign withholding taxes. Performance 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 2000® Value Index measures the performance of the Russell 2000® Index companies with lower price-to-book ratios and lower 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 Value Portfolio seeks to achieve a return equal to or greater than the Russell 2000® Value Index. The Portfolio was created on May 01, 2012 with the objective to achieve long-term, above-average performance with below-average risk (as measured by standard deviation). The managers try to identify quality companies that they believe will enhance shareholder value over time. Using a fundamentally, research-driven process, their focus is primarily on stock selection. They analyze and value stocks as partial ownership interests in businesses and their long-term investment time horizon reflects this mindset. They believe that a bottom-up stock selection is the highest quality source of excess return.

Q3 2023 PERFORMANCE

(Net Returns)



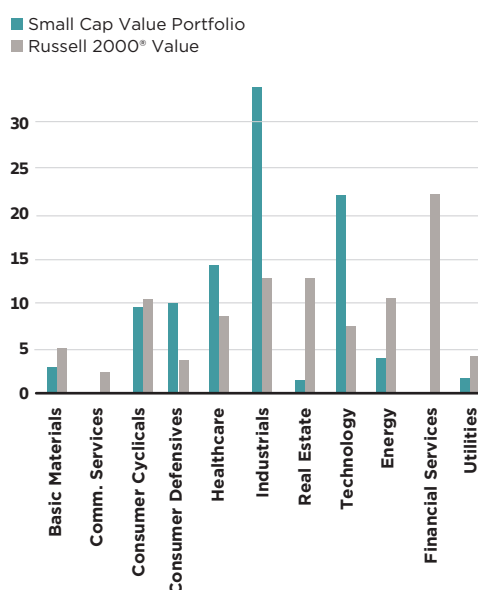
* Returns are not annualized. The performance is reported in U.S. dollars. The performance quoted represents past performance, which does not guarantee future results. Performance inception date is 5/1/2012.

Benchmark returns from Morningstar.

SECTOR WEIGHTS

(as a % of total portfolio)

(For illustrative purposes only, subject to change.)



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SMALL CAP VALUE PORTFOLIO



MARK WYNEGAR, CFA®, President, Portfolio Manager

Mark is the lead portfolio manager for the small cap value strategy. He has 23 years of investment experience (nearly 19 years with Tributary) and joined Tributary's predecessor, First Investment Group in 1999. Prior to joining Tributary, he worked at Westchester Capital Management as a senior securities analyst. Mark earned his Bachelor of Science in business administration from the University of Nebraska in 1993. He is a member of the CFA® Society of Nebraska and the CFA® Institute. He served on the Board of the CFA® Society of Nebraska from 2002-09 and was president of the society from 2007-08.



MIKE JOHNSON, CFA®, Portfolio Manager

Mike serves as a portfolio manager for the small cap value strategy. He has 26 years of investment experience (13 years with Tributary) and joined Tributary's predecessor, First Investment Group in 2005. Prior to joining Tributary, he worked as an equity analyst and portfolio manager at Principal Global Investors. Mike earned his Bachelor of Science degree in business administration from the University of Nebraska in 1992 and MBA from Drake University. He is a Chartered Financial Analyst and a member of the CFA® Society of Nebraska and the CFA® Institute.

HISTORY OF MANAGER

Tributary Capital Management is a boutique investment management firm registered with the Securities & Exchange Commission and located in Omaha, Nebraska. Established in 2010 from the merger of two investment management teams with roots dating back to 1929, Tributary managed \$2.3 billion for institutional, retail and mutual fund clients as of December 31, 2022. Their investment team consists of investment professionals who hold the CFA® Charter.



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

Small cap 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

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