

LARGE CAP GROWTH PORTFOLIO

MANAGER Ziegler Capital Management

Q3 2023 | Azzad Ethical Wrap Program

EQUITY STYLE Large Growth

BENCHMARK Russell 1000 Growth

INVESTMENT APPROACH Bottom-Up

TOP 5 STOCK HOLDINGS

(For illustrative purposes only, subject to change.)

AS A % OF TOTAL PORTFOLIO

APPLE INC	13.13
MICROSOFT CORP	10.92
ALPHABET INC CLASS A	7.14
NVIDIA CORP	5.56
META PLATFORMS INC CLASS A	3.79

DIVIDEND YIELD

(For illustrative purposes only, subject to change.)

9/30/2023

LARGE CAP GROWTH PORTFOLIO	0.74%
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CALENDAR YEAR RETURNS

YEAR	GROSS	NET	RUSSELL 1000 GROWTH INDEX
2022	-25.59%	-26.65%	-29.14%
2021	33.38%	31.49%	27.60%
2020	32.81%	30.90%	38.49%
2019	37.84%	35.82%	36.39%
2018	-2.18%	-3.10%	-1.51%
2017	28.63%	27.38%	30.21%
2016	8.43%	7.38%	7.07%
2015	4.16%	3.18%	5.67%
2014	14.92%	13.80%	13.05%
2013	35.27%	33.88%	33.48%
2012	15.89%	14.25%	15.26%
2011	1.08%	-0.58%	2.64%
2010	15.19%	13.09%	16.71%

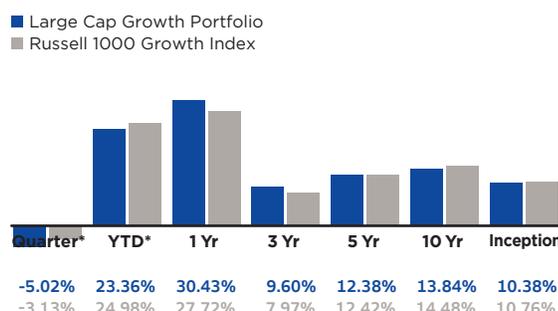
The performance quoted represents past performance, which does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Gross returns are shown as supplemental information and do not reflect the deduction of trading costs which are bundled with wrap fees. For more recent quarter end performance information, call 888.862.9923. The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the US equity universe. It includes those Russell 1000® 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 Portfolio's returns. The index's return assumes reinvestment of all distributions and dividends; you cannot invest directly in an index.

INVESTMENT OBJECTIVE & STRATEGY

The Large Cap Growth Portfolio seeks to achieve a rate of return equal to or greater than the Russell 1000® Growth Index. Historically, large cap stocks have achieved a rate of return higher than bonds, money market accounts and certificates of deposits with less volatility than small or mid cap stocks.

The Large Cap Growth Portfolio invests primarily in companies valued at \$10 billion or higher at the time of investment. Investments are chosen from a universe of securities passing Azzad's ethical screens. ZCM's strategy is relatively sector neutral. They seek to identify undervalued stocks that have already traded at a discount to their fair value. They combine a quantitative model with discounted cash flow analysis to score and rank stocks within the universe. They then apply a fundamental evaluation to confirm a stock's attractiveness.

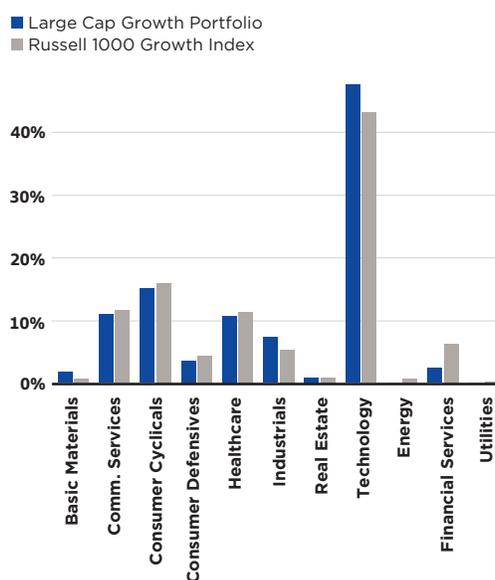
Q3 2023 PERFORMANCE (Net Returns)



* 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 4/1/2004. Benchmark returns from Morningstar.

SECTOR WEIGHTS (as a % of total portfolio)

(For illustrative purposes only, subject to change.)



AZZAD
ASSET MANAGEMENT

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LARGE CAP GROWTH PORTFOLIO

CHRISTIAN GREINER, CFA®, Senior Portfolio Manager



Christian J. Greiner, CFA®, has been an active partner with the Azzad portfolio management team for over 10 years. Christian joined Ziegler in 2003 as an equity analyst. Currently, he is a portfolio manager who provides fundamental research across all sectors and participates in the decision making process for stock selection. He has a substantial role in the quantitative research effort, contributing to the stock scoring model research. He has been responsible for developing a system that aggregates investment community sentiment towards individual stocks, and in the past has worked on quantitative tax-effective investment strategies, as well as long-short and other specialized strategies for the firm. Christian holds a B.S. in finance from DePaul University, as well as an M.B.A. from the University of Chicago. Christian earned the Chartered Financial Analyst (CFA) designation, and is a member of the CFA® Society of Chicago. Prior to joining the firm, he held positions with Checkfree Investment Services and Northern Trust.

HISTORY OF MANAGER

Ziegler Capital Management

("ZCM") is an

investment advisor registered with the SEC and founded in 1991. As of December 31, 2022, ZCM has assets under management and advisement of approximately \$6.4 billion. They are one of the Program's oldest managers. A collaborative team led by Christian Greiner oversees the strategy. ZCM's investment goal in all of their strategies is to generate consistent and predictable investment returns in both bear and bull markets while controlling risk.



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

Investing in large 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 this 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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