

INTERNATIONAL PORTFOLIO

MANAGER Scout Investments

Q1 2020 | Azzad Ethical Wrap Program

EQUITY STYLE International

BENCHMARK MSCI ACWI Ex USA Index

INVESTMENT APPROACH Bottom-Up

TOP 5 STOCK HOLDINGS

(For illustrative purposes only, subject to change.)

AS A % OF TOTAL PORTFOLIO	
SKYWORKS SOLUTIONS INC	3.71%
TIFFANY & CO NEW	3.71%
ASTELLAS PHARMA INC ADR	3.48%
KDDI CORP ADR	3.30%
ROCHE HOLDINGS LTD ADR	3.16%

DIVIDEND YIELD

(For illustrative purposes only, subject to change.)

03/31/2020	
International Portfolio	2.99%
MSCI ACWI Ex US Index	4.19%
DJIM World Developed -Ex U.S. Index	2.06%

CALENDAR YEAR RETURNS

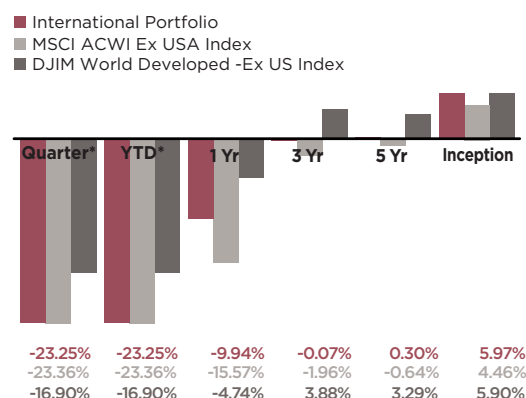
YEAR	GROSS	NET	MSCI ACWI EX USA INDEX	DJIM WORLD DEVELOPED - EX US TOTAL RETURN INDEX
2019	34.91%	32.87%	21.51%	28.71%
2018	-13.66%	-14.47%	-14.20%	-11.67%
2017	22.45%	21.25%	27.18%	28.65%
2016	4.39%	3.38%	4.50%	1.55%
2015	-1.61%	-2.53%	-5.66%	-0.17%
2014	-2.06%	-3.02%	-3.87%	-2.77%
2013	18.72%	17.50%	15.30%	14.36%

*Inception date is 12/03/2012. 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 MSCI All Country World Ex-USA Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets excluding the US. 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. The Dow Jones Islamic Market World Developed - Ex. US Total Return Index represents stocks traded in developed-market countries (ex-US) that pass rules-based screens for adherence to Shariah investment guidelines. It is shown here for informational purposes only.

INVESTMENT OBJECTIVE & STRATEGY

The International Portfolio consists primarily of American Depositary Receipts (ADRs) with market capitalizations greater than \$10 billion, of established companies either domiciled outside the United States or whose primary business is conducted outside the United States. The portfolio aims to achieve a return equal or greater than the MSCI All Country World Index ACWI Ex USA. A top-down global analysis combines with a bottom up security selection approach to construct a diversified portfolio. A global analysis of prevailing economic market and political conditions drives investment themes as well as country and sector allocations. Fundamental analysis identifies quality companies with durable business models and sustainable competitive advantages. Of course, stocks must also pass Azzad's socially responsible investment criteria. The portfolio generally holds fewer than 50 stocks and was created on December 3, 2012.

Q1 2020 PERFORMANCE (Net Returns)

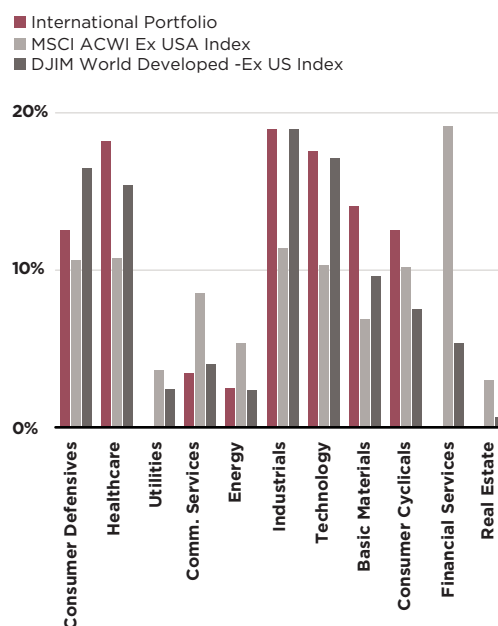


* Returns are not annualized. The performance is reported in US dollars. The performance quoted represents past performance, which does not guarantee future results. Performance inception date is 12/03/2012.

This data is presented as supplemental information as it is used as a general market indicator and is not used for this composite's strategy implementation.

SECTOR WEIGHTS (as a % of total portfolio)

(For illustrative purposes only, subject to change.)



AZZAD
ASSET MANAGEMENT

Invest with faith

INTERNATIONAL PORTFOLIO

MICHAEL STACK, CFA®, Lead Portfolio Manager



Michael has 18 years of investment management experience. Prior to joining Scout, he managed the European Equities Fund at Overseas Asset Management (OAM), an offshore investment firm based in Grand Cayman. Michael's experience includes assisting in the management of European equity portfolios for U.S. Trust Company of New York in New York and London. Before U.S. Trust, Michael worked as a research analyst for a domestic brokerage house in Slovakia.

Michael also worked in the fixed income operations of Lehman Brothers. He earned his master's degree from Columbia Business School in New York and his Bachelor of Commerce degree from University College Dublin.

ANGEL LUPERCIO, CFA®, Co-Portfolio Manager



Angel is co-portfolio manager for the Scout International Fund. Prior to joining the firm in 2007, he was a senior associate analyst for A.G. Edwards & Sons with previous experience as an analyst with Bear Stearns. He has 14 years of financial industry experience. He earned his M.B.A. in finance from the Olin School of Business at Washington University and his Bachelor of Science in business administration from Rockhurst University. He is a member of the CFA® Society of Kansas City.

HISTORY OF MANAGER



Scout Investments manages the International Portfolio. They are an institutional investment management firm registered with the Securities & Exchange Commission and located in Missouri. In November 2017, Scout was acquired by Carillon Tower Advisors, a subsidiary of Raymond James Financial. Scout managed \$24.2 billion in equity and fixed-income assets as of September 30, 2019. The firm manages assets for corporations, public pensions and endowments and is the investment advisor to eleven mutual funds. Several portfolio managers who designed the investment process for the Scout Funds have continuously implemented their original strategies since inception, demonstrating impressive management continuity.

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

Investing in foreign securities, even if traded as ADRs, involves risks not typically associated with U.S. investments, including, among others, adverse fluctuations in foreign currency values as well as adverse political, social and economic developments affecting a foreign country, inflation risk and more volatile performance. Investing in emerging market securities imposes risks greater than investing in foreign developed countries.

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.

Shariah-Screening Methodologies: Companies passing the sector-based and accounting-based screens may be included as index constituents of the Dow Jones Islamic Market Indices. Dow Jones Islamic Market™ Indices use different screening criteria than Azzad Asset Management, which may lead to different constituents for the composites and benchmarks.

After removing companies with unacceptable primary business activities, the remaining stocks are evaluated by both Dow Jones and Azzad Asset Management according to several financial ratio filters. For the Dow Jones Islamic Market™ Indices, all of the following must be less than 33%: total debt divided by trailing 24-month average market capitalization, sum of a company's cash and interest-bearing securities divided by trailing 24-month average market capitalization, accounts receivables divided by trailing 24-month average market capitalization. In addition to requiring a ratio of less than 30% instead of 33%, Azzad Asset Management also uses a 12-month average market capitalization instead of 24 months used by Dow Jones. Finally, Dow Jones uses accounts receivables divided by trailing 24-month average market capitalization, while Azzad Asset Management uses shares of companies whose total market value of tangible assets, benefits, and rights divided by total assets is less than 30%.

THE FIRM

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



AZZAD
ASSET MANAGEMENT

Invest with faith