

LARGE CAP VALUE PORTFOLIO

MANAGER SKBA Capital Management, LLC

Q1 2020 | Azzad Ethical Wrap Program

EQUITY STYLE Large Value
BENCHMARK Russell 1000 Value
INVESTMENT APPROACH Bottom-Up

TOP 5 STOCK HOLDINGS (For illustrative purposes only, subject to change.)	
AS A % OF TOTAL PORTFOLIO	
MICROSOFT CORP	7.14%
MERCK & CO INC	5.98%
PROCTER & GAMBLE CO	5.73%
ASTRAZENECA PLC	5.18%
JOHNSON & JOHNSON	4.80%

DIVIDEND YIELD (For illustrative purposes only, subject to change.)	
03/31/2020	
Large Cap Value	3.00%
Russell 1000 Value	3.66%

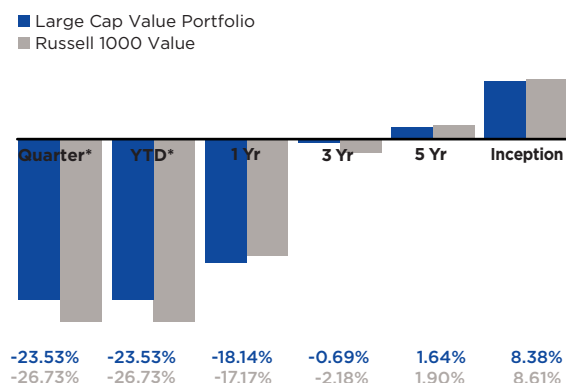
CALENDAR YEAR RETURNS			
YEAR	GROSS	NET	RUSSELL 1000 VALUE
2019	20.74%	18.93%	26.54%
2018	-4.35%	-5.25%	-8.27%
2017	18.79%	17.61%	13.66%
2016	11.98%	10.91%	17.34%
2015	-3.80%	-4.70%	-3.81%
2014	10.47%	9.39%	13.45%
2013	30.65%	29.31%	32.53%
2012	14.71%	13.08%	17.51%

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 1000 Value Index measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected 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 Large Cap Value Portfolio seeks to achieve a rate of return equal to or greater than the Russell 1000 Value Index. The portfolio was created on April 1, 2011. The Manager seeks to achieve long-term capital appreciation by investing in undervalued equity securities, which meet Azzad's ethical values screening criteria. The strategy uses a bottom-up, fundamental research process and invests in large cap stocks (generally having a market capitalization of greater than \$2 billion at the time of purchase) identified by the manager's relative dividend yield valuation discipline. Only companies that pay a dividend and have a dividend yield greater than that of the S&P 500 are considered for possible inclusion in the portfolio.

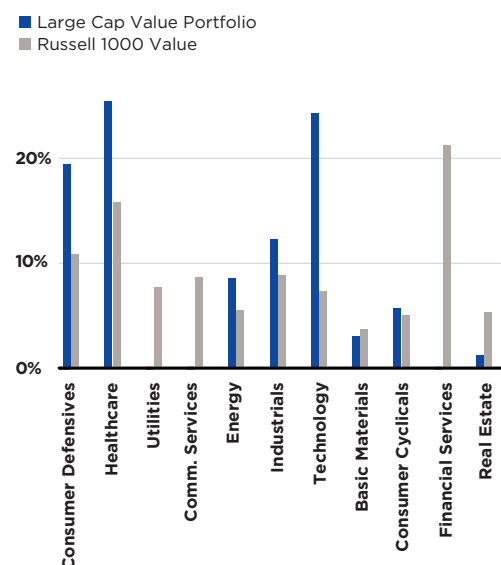
Q1 2020 PERFORMANCE (Net Returns)



* 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 4/1/2011.

SECTOR WEIGHTS (as a % of total portfolio)

(For illustrative purposes only, subject to change.)



LARGE CAP VALUE PORTFOLIO



ANDREW W. BISCHEL, Chief Investment Officer

Mr. Bischel is CEO, chief investment officer and a founding member of SKBA. He has been in the industry since 1976 and joined SKBA when the firm was founded in 1989. Mr. Bischel is the lead member of the Investment Strategy Team. Previously, Mr. Bischel worked at Merus Capital Management/The Bank of California. Mr. Bischel earned his BS in mathematics and BA in economics from the University of California at Davis, and his MBA from the California State University at Sacramento.

He is a member of the CFA[®] Society of San Francisco and the CFA[®] Institute.

JOSHUA J. ROTHÉ, President, Director of Research

Mr. Rothé is president and director of research. He has been in the industry since 1991 and joined SKBA in 1994. Mr. Rothé is a member of the Investment Strategy Team. Previously, Mr. Rothé worked at Lehman Brothers and Kemper Securities. Mr. Rothé received his BS in international business and his M.B.A. with an emphasis in finance from the University of San Francisco. He is a member of the CFA[®] Society of San Francisco and the CFA[®] Institute.

HISTORY OF MANAGER



SKBA Capital Management, LLC ("SKBA") was founded in 1989 by a team from The Bank of California's Trust Investment Department. SKBA is an investment advisor registered with the SEC and is affiliated with Convergent Capital Management. As of December 31, 2019, SKBA managed approximately \$699 million in assets for pensions, mutual funds, and socially responsible institutional investors. SKBA's investment goal is to emphasize long-term wealth accumulation while avoiding risk of a permanent loss of capital. They are disciplined value managers.

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 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[®]). 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