

MID CAP VALUE PORTFOLIO

MANAGER Azzad Asset Management

Q1 2020 | Azzad Ethical Wrap Program

EQUITY STYLE Mid Value
BENCHMARK Russell MidCap® Value

TOP 5 STOCK HOLDINGS

(For illustrative purposes only, subject to change.)

AS A % OF TOTAL PORTFOLIO	
ADVANCED MICRO DEVICES INC	8.86%
NEWMONT GOLDCORP CORPORATION	6.25%
IHS MARKIT LTD SHS	4.18%
KLA CORPORATION	3.83%
AGILENT TECHNOLOGIES INC	3.80%

DIVIDEND YIELD

(For illustrative purposes only, subject to change.)

03/31/2020	
Mid Cap Value	1.83%
Russell Mid Cap Value	3.63%
DJIM US Mid-Cap Value Index	2.14%

CALENDAR YEAR RETURNS

YEAR	GROSS	NET	RUSSELL MIDCAP® VALUE	DJIM US MID-CAP VALUE TOTAL RETURN INDEX (USD)
2019	41.28%	39.14%	27.06%	42.70%
2018	-14.12%	-14.93%	-12.29%	-12.08%
2017	14.94%	13.80%	13.34%	15.71%
2016	10.43%	9.37%	20.00%	20.6%
2015	-2.39%	-3.31%	-4.79%	-0.04%
2014	3.02%	2.01%	14.73%	10.7%
2013	30.43%	29.08%	33.46%	41.37%
2012	20.35%	18.65%	18.51%	15.44%
2011	-1.32%	-2.94%	-1.09%	0.0%
2010	18.41%	16.26%	24.75%	20.62%
2009*	82.23%	79.12%	71.03%	57.02%

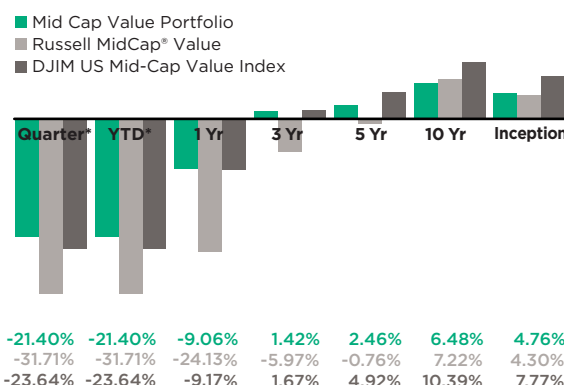
*Performance period for 2009 is 3/1/2009 - 12/31/2009

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 MidCap® Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. 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 US Mid-Cap Value Index is designed to measure the performance of mid-cap US equity securities that are screened for adherence to Shariah investment guidelines and are classified as "value" based on a multi-factor analysis.

INVESTMENT OBJECTIVE & STRATEGY

The Mid Cap Value portfolio seeks to achieve a return equal to or greater than the Russell MidCap® Value Index. Historically, mid-cap stocks have offered higher rates of return than large-cap stocks but lower rates of return than small-cap securities. Mid-cap stocks have also been more volatile than large-cap stocks but less volatile than small-cap stocks. The portfolio generally holds fewer than 40 stocks.

Q1 2020 PERFORMANCE (Net Returns)

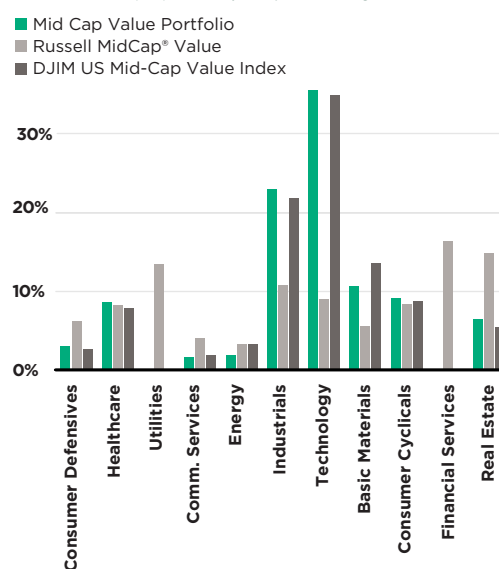


* Returns are not annualized. The performance is reported in U.S. dollars. The performance quoted represents past performance, which does not guarantee future results. Performance inception date is 3/1/2009.

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.)



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MID CAP VALUE PORTFOLIO

HISTORY OF MANAGER

Azzad Asset Management, investment adviser to the Azzad Mutual Funds, is a Registered Investment Adviser with the Securities and Exchange Commission (SEC). Azzad is headquartered in the suburbs of Washington, DC. The company is committed to managing clients' money according to a socially responsible investment philosophy based on faithbased values and incorporating a rigorous and disciplined investment approach. Azzad believes that companies operating in ethical lines of business offer relatively less business risk and are in a better position to thrive in the long-term. The firm's proprietary screening process allows the manager to prudently manage client assets in a manner consistent with their values.

Azzad has \$812 million in assets under management as of December 31, 2019.



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

Mid-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.

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**.



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