

SMALL CAP VALUE PORTFOLIO

MANAGER Tributary Capital Management

Q1 2025 | 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	
INTEGER HOLDINGS CORP NEW	4.95%
OLLIES BARGAIN OUTLT HLDGS INC	4.85%
ENPRO INC	4.70%
ESCO TECHNOLOGIES INC	4.34%
KORN FERRY INTL NEW	3.80%

CALENDAR YEAR RETURNS

YEAR	PURE GROSS**	NET	RUSSELL 2000 VALUE
2024	9.75%	7.86%	8.05%
2023	16.55%	14.55%	14.65%
2022	-15.42%	-16.87%	-14.48%
2021	41.11%	38.68%	28.27%
2020	11.96%	10.03%	4.63%
2019	22.38%	20.28%	22.39%
2018	-5.38%	-7.00%	-12.86%
2017	16.20%	14.20%	7.84%
2016	25.62%	23.46%	31.74%
2015	0.43%	-1.30%	-7.46%
2014	7.22%	5.38%	4.22%
2013	31.98%	29.71%	34.52%
2012*	2.60%	0.84%	7.34%

*Performance Period: 5/1/2012-12/31/2012 | **Gross is supplemental

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. 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

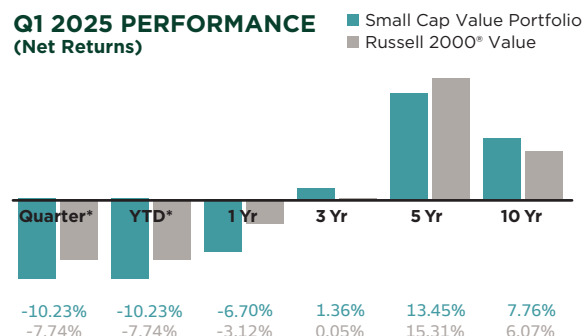
The Small Cap Value Portfolio seeks to achieve a return equal to or greater than the Russell 2000® Value Index. The managers try to identify quality companies that they believe will enhance shareholder value over time. Using a fundamentally, research-driven process, their focus is primarily on stock 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.

WHY SMALL CAP VALUE STOCKS?

Small cap value stocks are inherently riskier than their mid and large cap counterparts, but offer significant investment potential due to their unique characteristics. These stocks, representing smaller companies considered undervalued based on financial metrics, have historically delivered higher returns compared to large cap and growth stocks. The growth potential in small cap companies is substantial as they can expand rapidly from their smaller base. Moreover, they are often overlooked by analysts and institutional investors, leading to market inefficiencies that can be exploited by diligent investors.

Small cap value stocks tend to diversify a portfolio, as they often operate in different sectors and exhibit lower correlation with large cap stocks. This can provide a hedge during market downturns. Their cyclical nature also means they can offer strong rebounds during economic recoveries.

Q1 2025 PERFORMANCE (Net Returns)

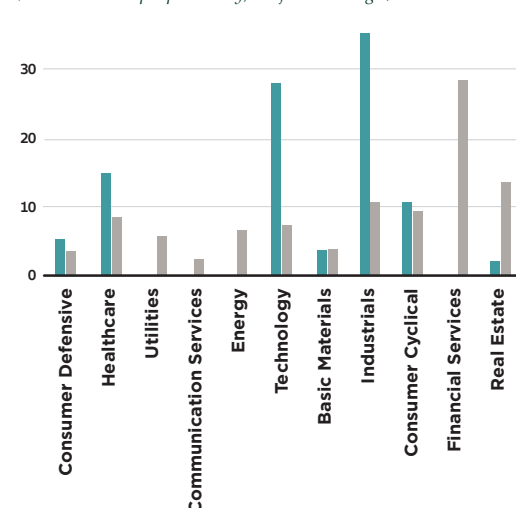


*Returns are not annualized. The performance is reported in U.S. dollars. The performance quoted represents past performance, which does not guarantee future results. Performance inception date is 8/1/2012.

Benchmark returns from Morningstar.

SECTOR WEIGHTS (as a % of total portfolio)

Small Cap Value Portfolio
Russell 2000® Value
(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. Registration as an investment adviser does not imply a certain level of skill or training. Tributary was Established in 2010 from the merger of two investment management teams with roots dating back to 1929. Firm equity assets, including model portfolios, wrap accounts, separately managed accounts and mutual funds (excluding sub-advised funds) were \$2.1 billion as of March 2024. 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

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 hello@azzadaset.com.



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