INTERNATIONAL PORTFOLIO

MANAGER Matrix 360 Holding, LLC

Q3 2025 | Azzad Ethical Wrap Program

EQUITY STYLE International
BENCHMARK MSCI ACWI Ex USA Index
INVESTMENT APPROACH Bottom-Up

WHY INTERNATIONAL INVESTING?

For U.S. investors, international investing just means investing in companies based outside of the U.S. Including international holdings can be a good way to diversify your portfolio. Just as different sectors and asset classes within the U.S. will perform differently at different times, international stocks may perform differently than U.S. stocks. Diversifying with international stocks can help you spread your investment risk and take advantage of global growth.

TOP 5 STOCK HOLDINGS
(For illustrative purposes only, subject to change.)

	AS A % OF TOTAL PORTFOLIO
LAM RESEARCH CORP COM NEW	3.71%
ANGLOGOLD ASHANTI LIMITED COM	3.62%
IMPERIAL OIL LTD NEW	3.57%
KLA CORPORATION	3.12%
SUZUKI MOTOR CORP UNSPONSORD A	3.05%

CALENDAR YEAR RETURNS

YEAR	GROSS**	NET	MSCI ACWI EX USA INDEX
2024	3.97%	2.18%	5.53%
2023	20.51%	18.44%	15.62%
2022	-11.92%	-13.43%	-16.00%
2021	17.97%	15.94%	7.82%
2020	16.32%	14.32%	10.65%
2019	34.91%	32.59%	21.51%
2018	-13.65%	-15.14%	-14.20%
2017	22.44%	20.34%	27.19%
2016	4.39%	2.59%	4.50%
2015	-1.61%	-3.30%	-5.66%
2014	-2.06%	-3.75%	-3.87%
2013	18.72%	16.68%	15.29%
2012	7.38%	5.53%	16.83%
2011	-9.72%	-11.27%	-13.71%
2010	16.44%	14.44%	11.15%
2009	64.25%	61.42%	41.45%
2008	-39.12%	-40.17%	-45.53%
2007	36.77%	34.41%	16.65%
2006	23.56%	21.44%	26.65%
2005	9.19%	7.31%	16.62%
2004*	14.91%	12.94%	19.98%

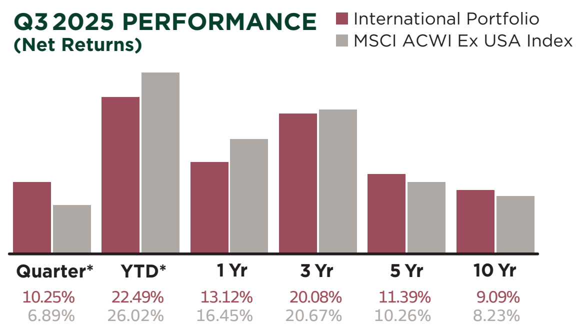
*Performance Period: 8/1/2004-12/31/2004 | **Gross is supplemental

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 aplemental information and do not reflect the deduction of trading costs which are bundled with wrap fees. 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.

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.

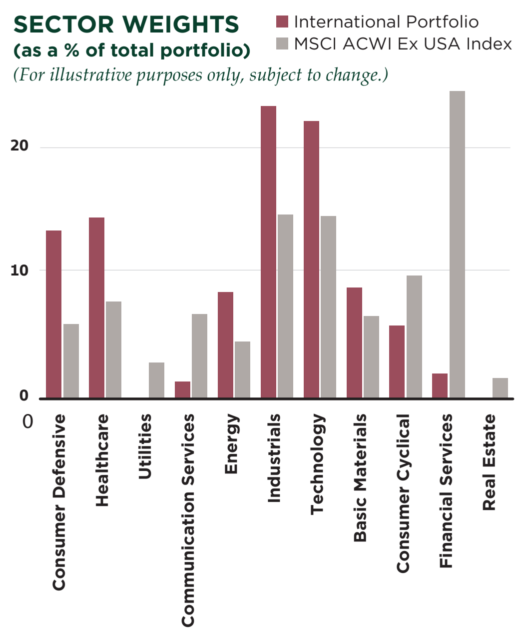
Q3 2025 PERFORMANCE
(Net Returns)



* 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 8/1/2004.

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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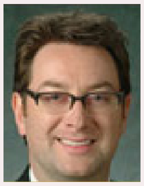
INTERNATIONAL PORTFOLIO

MICHAEL STACK, ***CFA®, Lead Portfolio Manager***



Michael is lead portfolio manager for the Azzad international portfolio. Prior to joining previous international model portfolio manager Scout Investments, 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 Azzad international portfolio. Prior to joining previous international portfolio manager Scout Investments 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

HISTORY OF MANAGER

M3SIXTY

Matrix 360 Holding, LLC is a privately held independent registered investment advisor headquartered in the metro Kansas City area. Registration as an investment adviser does not imply a certain level of skill or training. M3Sixty Advisors, LLC, a subsidiary of Matrix 360 Holding, is made up of the same group of financial professionals from the Azzad International strategy's previous portfolio manager Scout Investments, which discontinued the strategy. M3Sixty Advisors believe that risk-adjusted relative outperformance can be achieved through long-term ownership of quality companies with long-term growth tailwinds.

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.

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@azzadasset.com**.

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