

SMALL CAP GROWTH PORTFOLIO

MANAGER Burney Advisor Services

Q4 2025 | Azzad Ethical Wrap Program

EQUITY STYLE Small Growth

BENCHMARK Russell 2000 Growth Index

INVESTMENT APPROACH Quantitative and Fundamental Blend

TOP 5 STOCK HOLDINGS

(For illustrative purposes only, subject to change.)

AS A % OF TOTAL PORTFOLIO	
COMFORT SYS USA INC	8.37%
RAMBUS INC DEL	6.81%
ROYAL GOLD INC	6.67%
INCYTE GENOMICS, INC	4.68%
GRAND CANYON ED INC COM	4.49%

CALENDAR YEAR RETURNS

YEAR	PURE GROSS**	NET	RUSSELL 2000 GROWTH INDEX
2025	-1.23%	-2.93%	13.01%
2024	0.03%	-1.69%	15.15%
2023	14.69%	12.72%	18.66%
2022	-28.80%	-30.02%	-26.36%
2021	2.95%	1.18%	2.83%
2020	51.23%	48.63%	34.63%
2019	41.08%	38.65%	28.48%
2018	19.16%	17.11%	-9.31%
2017	41.18%	38.75%	22.17%
2016	22.70%	20.59%	11.32%
2015	-3.90%	-5.55%	-1.38%
2014	10.69%	8.79%	5.60%
2013	28.87%	26.66%	43.30%
2012*	-1.77%	-3.46%	2.85%

*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 of fee performance is calculated based on each individual client's fee structure. Net of fee performance is calculated using actual fees. Net returns are reduced by wrap fees and any transaction costs incurred. Performance includes reinvestment of dividends and other earnings. The performance is reported in U.S. dollars. 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 Growth Index measures the performance of the small-cap growth segment of the US equity universe. It includes those Russell 2000[®] companies with higher price-to-book ratios and higher 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 strategy is an Islamic compliant U.S. Small-Cap Growth strategy that is designed to track closely to the performance of small-cap U.S. equity securities that are screened for adherence to halal investment guidelines and are classified as "growth" based on a multi-factor analysis. The portfolio population is limited to the population of the Dow Jones Islamic US Small Cap Equity Index and is optimized to behave similar in factor exposure to that index. The portfolio optimization includes position selection and weights that are designed to ideally outperform the index based on the equity research of Burney Advisor Services. Azzad Asset Management also performs an additional equity screen for halal compliance, which further constrains the portfolio population.

Dow Jones Islamic US Small Cap Equity Index is a Shariah-compliant benchmark that tracks small-capitalization US companies that pass Islamic screening criteria, excluding businesses involved in prohibited activities (alcohol, gambling, conventional finance, pork, tobacco) and companies with excessive debt or interest-based income. It provides Muslim investors with exposure to the growth potential of US small-cap stocks while adhering to Islamic investment principles.

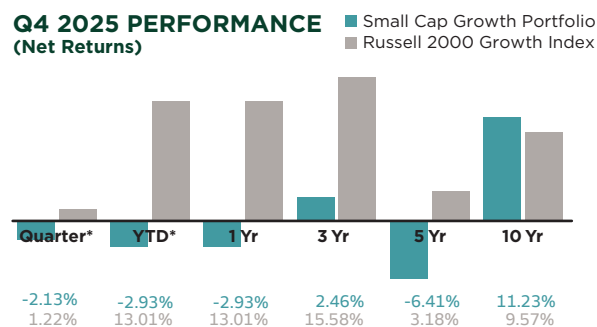
The Dow Jones Islamic US Small Cap Equity Index is a Shariah-compliant benchmark tracking small-cap US companies that exclude prohibited activities (alcohol, gambling, tobacco, pork, conventional finance) and meet Islamic financial ratio requirements. Dow Jones[®] and Dow Jones Islamic Market[™] are service marks of Dow Jones Trademark Holdings LLC, and the index is a product of S&P Dow Jones Indices LLC; neither sponsors, endorses, or makes any representation regarding the advisability of investing in products based on this index.

WHY SMALL CAP GROWTH STOCKS?

Small cap growth stocks are inherently riskier than their mid and large cap counterparts, but are appealing due to their potential for substantial capital appreciation. These stocks represent smaller companies that are expected to grow at an above-average rate compared to other firms. Their smaller size allows them to expand rapidly, often leading to significant increases in stock value. Historically, small cap growth stocks have delivered strong performance, driven by their capacity for innovation and market penetration.

Investing in small cap growth stocks can provide diversification benefits. These companies often operate in emerging or niche markets, offering exposure to sectors not dominated by large cap stocks. This diversification can enhance a portfolio's overall growth potential and reduce reliance on traditional large cap stocks.

Q4 2025 PERFORMANCE (Net Returns)

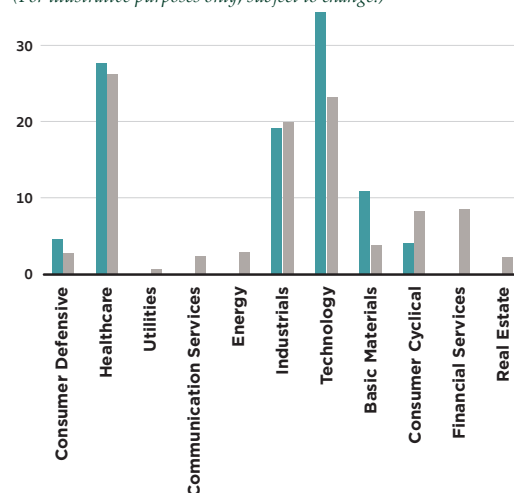


* Returns are not annualized. The performance is reported in US dollars. The performance quoted represents past performance, which does not guarantee future results. Performance inception date is 5/1/2012.

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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WAYNE FERBERT, *Portfolio Manager*



Wayne Ferbert has spent his entire 30-year career in financial services. He founded Alpha DNA Investment Management to broaden the use of machine learning in the Hedged Equity space. He previously co-founded an RIA firm to specialize in risk-management strategies using options. That firm's founding principles grew out of the book Wayne co-authored entitled Buy and Hedge, the Five Iron Rules for Investing Over the

Long Term. Wayne spent 10 years in the online brokerage segment with TD Ameritrade. He managed Business Development as a member of the Senior Operating Committee-including M&A and Market Research-as well as ran Product Development. Previously, Wayne held planning & analytical roles at Fortune 500 insurance and banking firms.



KENNY MEZHER, *CFA, CFP®, Portfolio Manager*

Kenny Mezher, CFA, CFP®, is a highly experienced and dedicated member of The Burney Company team. He holds a Bachelor's degree in Applied Economics and a minor in Business from Virginia Tech. Kenny is a highly driven individual with a strong commitment to providing exceptional service. He takes great pride in his work and is passionate about helping others achieve their goals. His analytical skills, attention to detail, and ability to communicate complex financial concepts in simple terms make him an asset to our team.

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HISTORY OF MANAGER

The Burney Company is an SEC-registered investment adviser based in Reston, Virginia, which has assisted clients for over 50 years with their financial needs and retirement goals. The Burney Company provides clients with comprehensive financial advisory and investment management services. They seek to maximize long-term returns through proprietary fundamental/quantitative techniques and equity research tools. The Burney Company offers discretionary investment advisory services and portfolio management primarily for individual investors but also manages portfolios of small businesses, pension and profit-sharing plans, trusts, estates, and charitable organizations. They specialize in creating and managing portfolios of U.S.-traded equity securities.



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

Small 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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