

REIT PORTFOLIO

MANAGER Azzad Asset Management

EQUITY STYLE Real Estate

BENCHMARK DJ US Select Reit Index

INVESTMENT APPROACH Bottom-Up

TOP 5 STOCK HOLDINGS

(For illustrative purposes only, subject to change.)

AS A % OF TOTAL PORTFOLIO	
PROLOGIS INC	20.22
EQUINIX INC	8.55
AVALONBAY COMMUNITIES INC	6.44
EQUITY RESIDENTIAL	6.41
MID-AMERICA APARTMENT COMMUNITIES INC	6.03

DIVIDEND YIELD

(For illustrative purposes only, subject to change.)

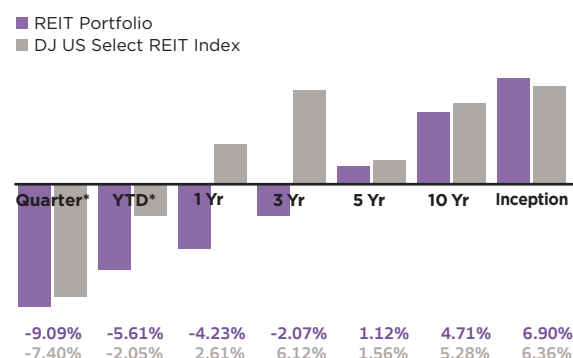
(9/30/2023)	
REIT Portfolio	3.23%

CALENDAR YEAR RETURNS

YEAR	GROSS	NET	DJ US SELECT REIT INDEX
2022	-28.10%	-29.10%	-25.96%
2021	41.29%	39.34%	45.91%
2020	-2.63%	-3.99%	-11.20%
2019	30.09%	28.20%	23.10%
2018	-5.94%	-6.82%	-4.22%
2017	8.84%	7.77%	3.77%
2016	0.21%	-0.75%	6.67%
2015	18.13%	17.02%	4.48%
2014	19.96%	18.79%	32.00%
2013	3.46%	2.39%	1.22%
2012	21.10%	19.38%	17.12%
2011	7.37%	5.60%	9.37%
2010	14.19%	12.11%	28.07%
2009	29.54%	26.86%	28.46%
2008	-26.40%	-27.99%	-39.20%
2007	4.88%	2.77%	-17.56%
2006	38.78%	36.32%	32.60%
2005	16.02%	13.70%	14.95%

*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 and 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 Dow Jones US Select Real Estate Securities Index represents equity real estate investment trusts and real estate operating companies traded in the US. The Dow Jones US Select REIT Index is a subset of the Dow Jones Americas Select RESISM and includes only REITs and REIT-like securities. 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.

Q3 2023 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 4/1/2004. Benchmark returns from Morningstar.

INVESTMENT OBJECTIVE & STRATEGY

The REIT (real estate investment trust) Portfolio seeks to achieve a return equal to or greater than the Dow Jones US Select REIT Index. Historically, real estate investment trusts have done well when interest rates were low and occupancy rates at commercial and residential properties were high. They also historically have been uncorrelated to the broader stock market, and, therefore, provide a valuable contribution to a diversified investment plan. REIT securities tend to pay high dividends because by law the majority of earnings must be distributed to shareholders.

The portfolio is highly concentrated with low leveraged stocks in the real estate sector. The portfolio was created on March 24, 2004. The REIT strategy is managed by an internal investment team at Azzad. After screening the entire universe of potential portfolio components for consistency with Azzad's ethical investment guidelines, the investment team employs a fundamental analysis to assess a company's future earnings growth potential. The strategy consists of a bottom-up analysis that considers a company's earnings growth (as demonstrated by its funds from operations), overall financial strength, industry specialty, management team, and its overall economic and sector environment.

The portfolio is constructed with a bias to large-cap REITs. Non-REIT stocks that are concentrated in the real estate industry may also be added to the portfolio when the managers believe they may potentially provide alpha and greater diversification. The portfolio attempts to replicate the S&P 500's yield.

Azzad's REIT strategy invests primarily in equity REITs, and avoids mortgage and lodging REITs.



Invest with faith

REIT 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.

Azzad is committed to managing clients' money according to a socially responsible investment philosophy based on faith-based 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 had approximately \$1.2 billion in assets under management as of December 31, 2022.



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

Performance may be negatively affected by factors with an adverse effect on companies in the real estate industry, such as changes in property values, taxes, interest rates, occupancy rates, government regulations, and potential liability under environmental and hazardous waste laws. 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.

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