



AZZAD ASSET MANAGEMENT, INC

FOR CLIENTS AND PROSPECTIVE CLIENTS OF AZZAD'S ETHICAL WRAP PROGRAM

WRAP FEE PROGRAM BROCHURE (APPENDIX 1 TO FIRM BROCHURE)

FEBRUARY 13, 2014

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1. COVER PAGE

This wrap fee program brochure provides information about the qualifications and business practices of Azzad Asset Management, Inc ("Azzad"). It is required to be delivered to any prospective client prior to them investing in the Ethical Wrap Program, sponsored by Azzad.

This brochure has been filed with the SEC and is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by using a unique identifying number known as a "CRD number". Our firm's CRD number is 111291.

If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer, Manal Fouz at (888) 862-9923 x115 or manal@azzad.net. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Azzad is an independent Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

2. MATERIAL CHANGES

Consistent with the new SEC rules, annual updates will be provided to all Azzad clients via a “Material Changes” document within 120 days of the close of the firm’s fiscal year, which is the calendar year. Throughout the year, we will provide all clients with additional information about material changes, as necessary (either by electronic means (email) or in hard copy form).

The below describes *only* material changes since the last annual update of the wrap fee program brochure. Since our last annual update on February 11, 2013 Azzad has experienced no material changes.

Additional information about Azzad is also available via the SEC’s web site at www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with the Firm who are registered, or are required to be registered, as investment adviser representatives.

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4. SERVICES, FEES AND COMPENSATION

A. DESCRIPTION OF OUR SERVICES

Azzad Asset Management, Inc. (“we” or “Azzad”) sponsors a wrap program called the Azzad Ethical Wrap Program (“Ethical Wrap Program” or “Program”). The Program provides you with investment advice and investment management services for a wrap fee (See Item 4.B – Fees and Compensation). It provides access to participating independent and affiliated portfolio managers by investing in model portfolios. Specific services or features offered in the Program include an assessment of your investment needs and objectives, ongoing monitoring and due diligence of each independent portfolio manager’s performance, asset allocation advice, account rebalancing and continuing evaluation of investment performance.

Azzad assigns you an investment adviser representative to gather information about your investment objectives. In particular, the investment adviser representative will help you complete our questionnaire, “the Investor Profile” (incorporated herein by reference). Azzad will base its investment decisions with regard to the Account upon a completed Investor Profile and any additional written or oral investment instructions, objectives, and limitations regarding investments suitable for you. The questionnaire asks for information regarding your financial situation, investment objectives, investment time horizon and other relevant matters.

With the completed Investor Profile, your assets are allocated in one of five different strategies composed of various portfolios. The five strategies range from conservative to aggressive and vary accordingly in their allocations to Azzad’s proprietary mutual funds (Azzad Wise Capital Fund and Azzad Ethical Fund) and other equities. The portfolios are managed by independent managers and Azzad’s internal investment team. The portfolio managers, using various available sources of information, have developed particular methods of analysis, styles or specialties that we believe is suitable for your account. Each manager begins their investment process with our socially responsible investment philosophy. To assist portfolio managers in choosing stocks that comply with our investment philosophy, we created a proprietary software application called the Investment Screening Filtering Application (“ISFA”). ISFA helps managers automatically screen their stock universe(s) for compliance to our investment guidelines. Our managers also refrain from using certain investment techniques we believe are contrary to our investment philosophy. These include buying and selling on margin, short selling, hedging and using options trading.

Azzad manages the Program’s accounts on a discretionary basis and it has full authority to determine which securities are purchased and sold and in what amounts.

B. FEES AND COMPENSATION

The Ethical Wrap Program is available you for an all-inclusive fee based on the market value of the account in accordance with the Schedule of Fees described below unless otherwise agreed to by both parties. The below fees do not include any fees assessed by mutual funds that may be included in your account.

The standard fees are as follows:

<u>Market Value</u>	<u>Annual Fee</u>
First \$250,000	2.0%
Next \$250,000	1.75%
Next \$500,000	1.5%

You pay one twelfth of the annual wrap fee, which is deducted directly from your account at the beginning of each month. The first payment is due upon execution of an Investment Advisory Agreement (“Agreement”) and will be based upon the opening value of your account. In certain circumstances and in Azzad’s discretion, the wrap fee may be negotiated based on several factors including the size of the account, portfolios selected for investment and other factors.

Foliofn debits all account wrap fees payable pursuant to the Agreement directly from your account. Fees due are debited first from free credit balances in the account, and second, from the liquidation of other securities in the account.

The Ethical Wrap Program allows you to pay a specified fee for investment advisory services and the execution of transactions. The advisory services include portfolio management and/or advice concerning selection of other advisers. Approximately 0.35% of the total wrap fee is paid to our independent model managers. The wrap fee is not based directly upon transactions in your account. By participating in a wrap fee program, you may end up paying more or less than you would through a non-wrap fee program where a lower advisory fee is charged, but trade execution costs are passed directly through to you by the executing broker.

C. ADDITIONAL FEES

Mutual Fund fees are separate from the fees stated above under the Ethical Wrap Program standard fees. Azzad waives the Ethical Wrap Program fee on assets invested in its proprietary funds, the Azzad Mutual Funds (namely, the Azzad Wise Capital Fund (WISEX) and Azzad Ethical Fund (ADJEX)). However, mutual funds have internal expenses such as portfolio management, legal and accounting, printing, marketing, distribution, trading costs and other administrative expenses, including fees paid to custodians. Fund expenses are more fully disclosed in the Azzad Mutual Fund’s prospectus (for a free copy, please call 888.862.9923). As the investment adviser to the Azzad Mutual Funds, Azzad receives a management fee from assets invested in the Funds.

You have full discretion to request the removal of Azzad Funds from their accounts. In addition, you may incur certain incidental service fees by the custodian for special services such as bank wires, transfer of securities between accounts and other services. You may obtain a complete list of these service fees from Azzad by oral or written request. These fees will be automatically debited from your account.

Conflicts of Interest: As investment adviser to the Azzad Ethical Fund (ADJEX) and Azzad Wise Capital Fund (WISEX), Azzad Asset Management is contractually obligated to waive all or a portion of its management fees and to reimburse each Fund to the extent necessary to limit operating expenses to 0.99% of assets for ADJEX and 1.49% for WISEX. By increasing the assets in the Azzad Funds, Azzad may be able to eliminate or reduce its reimbursement obligation. Therefore, Azzad has an incentive to allocate the Program's assets into the Azzad Ethical Fund and Azzad Wise Capital Fund. In addition, as the broker-dealer for the Ethical Wrap Program, Foliofn Investments receives a 12b-1 fee from the Azzad Funds.

D. COMPENSATION TO OTHERS

Our investment advisory representatives receive a portion of the advisory fee that you pay us, either directly as a percentage of your overall fee or as their salary from our firm. In cases where our investment advisory representatives are paid a percentage of your overall advisory fee, this may create an incentive to recommend that you participate in our wrap fee program rather than a non-wrap fee program (such as the Azzad Funds).

Additionally, other investment advisers recommending the Ethical Wrap Program to you receive compensation as a result of your participation in the Program. The amount of compensation may be more than what the investment adviser would receive if you participated in other programs available through Azzad or paid separately for investment advice, brokerage, and other services. Therefore, the investment adviser may have a financial incentive to recommend the Ethical Wrap Program over other programs or services.

5. ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

A. ACCOUNT REQUIREMENTS

For the Ethical Wrap Program, Azzad requires a minimum investment value of \$500,000 in any combination of cash and securities. This minimum may be the total sum of all accounts combined (i.e. IRA, Individual Investment, etc.) The minimum investment size may be waived at Azzad's discretion.

B. TYPES OF CLIENTS

Azzad serves many types of clients, including individuals, investment companies, pension and profit sharing plans, corporations, trusts, estates, and other business entities.

6. PORTFOLIO MANAGER SELECTION AND EVALUATION

A. SELECTION AND REVIEW OF PORTFOLIO MANAGERS

Azzad hires independent investment management firms to manage various model portfolios in the Ethical Wrap Program. Azzad evaluates all investment managers who manage client accounts. Each manager provides Azzad with relevant documentation, which may include sample portfolios, asset allocation histories, and copies of Form ADV, past performance

information, marketing literature, key personnel biographies and other relevant documents. If, as a result of its ongoing evaluation, Azzad finds it necessary to either remove the portfolio managed by an investment manager or terminate the investment manager, then that action shall be carried out without your prior consent. Circumstances under which Azzad may replace a portfolio manager include poor performance results, significant failure to abide by its own compliance procedures, significant failure to abide by Azzad's socially responsible investment guidelines and detrimental financial condition.

Azzad reviews each portfolio manager's performance in the Ethical Wrap Program regularly or when events warrant such a review. The Program's custodian and broker-dealer, Foliofn Investments, provides clients with their accounts' performance, as well as, their holdings information on a consistent basis through online access. By accessing Foliofn's website, a client can view his/her overall performance, the performance of individual portfolios (models) and other information. Foliofn uses the Modified Dietz Method when calculating performance information. This method of evaluating a portfolio's return is based upon a time weighted analysis. The Modified Dietz Method identifies and accounts for the timing of all random cash flows while a simple geometric return does not.

Our performance numbers are computed in accordance with GIPS[®] standards.

B. WHETHER AZZAD, RELATED PERSONS OR SUPERVISED PERSONS ACT AS PORTFOLIO MANAGERS

Azzad acts as a portfolio manager for a part of the Ethical Wrap Program. Since its inception, Azzad managed the REIT model. It holds itself to the same standards it requires of independent managers. Still, this causes a conflict of interest because we may recommend you purchase the model portfolio we manage including the Azzad Funds (Azzad Ethical Fund (ADJEX) and Azzad Wise Capital Fund (WISEX)), as part of your Ethical Wrap Program. Azzad acts as the investment adviser to the mutual funds and receives a fee for this service. Azzad has created several policies and procedures to mitigate the conflict of interest.

It is Azzad's policy that our investment advisers should only make the recommendation to use the portfolio we manage internally, including the Azzad Funds, when it is consistent with the client's investment objectives. In addition to their fiduciary duty to the client, Azzad has adopted a Code of Ethics that binds its investment advisers. Furthermore, Azzad waives the Ethical Wrap Program fee on assets from clients who hold the Azzad Funds in their accounts. Finally, clients have full discretion to request the removal of Azzad Funds from their accounts.

i. ADVISORY BUSINESS

Please see Item 4.A of this Wrap Fee Program Brochure for information about our wrap fee advisory program.

ii. TAILORED SERVICES

The Ethical Wrap Program is individualized or tailored to your needs, goals and objectives. However, we generally do not allow clients to impose additional restrictions on investing in certain securities or types of securities due to the level of difficulty this would entail in managing their account. However, at your request, Azzad will remove the Azzad Funds from your Ethical Wrap Program account.

iii. WRAP FEE PROGRAM

Azzad does not manage wrap fee accounts in a different fashion than non-wrap fee accounts. It manages all accounts according to its socially responsible investment philosophy. As further described in this Wrap Fee Program Brochure, Item 4.B & C, Azzad receives a portion of the wrap program fee for its services.

iv. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Azzad does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a Client).

v. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

Wrap accounts are comprised of portfolios consisting of securities selected by each respective portfolio's model manager. Each manager, using various available sources of information, has developed a particular method of analysis, style or specialty that we believe is suitable for our wrap account clients. Managers begin their investment process with our investment philosophy (described below). They generally do not have direct or indirect responsibility for client accounts nor do they communicate with clients. Their sole responsibility is to manage the model portfolios they are assigned within the wrap account. They will normally only recommend securities for a model portfolio, but have no or limited authority to effect account transactions.

Azzad's internal investment team and our managers may use the following methods of analysis when managing client assets for the wrap program:

FUNDAMENTAL ANALYSIS. The intrinsic value of a security is analyzed by reviewing economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (suggesting it may be a good time to buy) or overpriced (suggesting it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. There is risk in the fact that the price of a security can move up or down along with the overall market, regardless of the economic and financial factors considered in evaluating the stock.

TECHNICAL ANALYSIS. Historical market movements are analyzed and that analysis is applied to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying

financial condition of a company. Risk is inherent in the fact that a poor-managed or financially unsound company may underperform regardless of market movement.

CYCLICAL ANALYSIS. In this type of technical analysis, the movements of a particular stock against the overall market are analyzed in an attempt to predict the price movement of the security.

QUANTITATIVE ANALYSIS. Mathematical modeling is used in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data. A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

QUALITATIVE ANALYSIS. In this type of analysis, factors that are difficult to quantify (such as quality of management, labor relations, strength of research and development factors not readily subject to measurement) are evaluated to predict changes to share price based on that data. A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

ASSET ALLOCATION. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income and cash suitable to the client's investment goals and risk tolerance using the Ethical Wrap Program's five strategies. A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals. In addition, the fixed income portion of Azzad's Ethical Wrap Program is nondiversified because it invests solely in a proprietary mutual fund, the Azzad Wise Capital Fund (WISEX).

THIRD PARTY MODEL MANAGERS. A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, we do not control the underlying investments in a third-party manager's portfolio (other than enforcing our socially responsible screens). There is a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory, or reputational deficiencies. In an effort to mitigate these risks, Azzad conducts ongoing due diligence on the managers it hires in the Ethical Wrap Program.

SOCIALLY RESPONSIBLE INVESTMENT PHILOSOPHY

Our investment approach incorporates socially responsible investment screens with our affiliated and independent portfolio managers' specific investment process to deliver a portfolio that we believe is promising. These screens include avoiding companies that earn more than 5% of their revenue from the following lines of business: alcohol, tobacco, pork, gambling, pornography,

weapons industry (as defined by Azzad), insurance and interest lending arrangements (which means we avoid most banks and financial services companies). We also consider a company's human rights, environmental and corporate governance performance. In addition to the above qualitative screens, we also incorporate financial screens in our investment philosophy such as avoiding companies with excessive debt.

To assist portfolio managers in choosing stocks that comply with our investment philosophy, we created a proprietary software application, the Investment Screening Filtering Application ("ISFA"). ISFA helps managers automatically screen their stock universe(s) for compliance to our investment guidelines. Once a security passes, it must then pass the particular manager's investment process to be included in the portfolio. However, we recognize that companies are dynamic. Their balance sheets, as well as, lines of business can change periodically. Therefore, we continue to monitor all our and our managers' holdings to ensure that they remain in compliance with our investment philosophy.

Our managers also refrain from using certain investment techniques we believe are contrary to our investment philosophy. These include buying and selling on margin, short selling, hedging and using options trading.

Investment Strategies

Client accounts are invested in one of five asset allocation strategies ranging from conservative to aggressive. The strategies vary in their exposure to different equity categories (diversified among international, large/mid/small, REITs, and others) and fixed income (as represented by the Azzad Wise Capital Fund). Due to Azzad's socially responsible investment philosophy, the fixed income portion of the strategies is nondiversified and limited to the adviser's proprietary mutual fund.

INVESTMENT RISKS

Although we work hard to preserve your capital and achieve real growth of client wealth, all investments bear different types and degrees of risk and **investing in securities involves risk of loss (including loss of principal) that clients should be prepared to bear**. No investment strategy can protect against risk of loss in the stock markets. Our managers use various investment techniques and strategies to try to control risk in the portfolios they manage. Still, some investments have significantly greater risks than others. Obtaining higher rates of return on investments entails accepting higher levels of risk. Recommended investment strategies seek to balance risks and rewards to achieve investment objectives. You should ask questions about risks they do not understand. We are pleased to discuss them. Ultimately, however, there is no guarantee that your investments will not lose money.

We strive to render our best judgment on behalf of our clients. Still, we cannot assure or guarantee you that investments will be profitable or assure that no losses will occur in an investment portfolio. Past performance is an important consideration with respect to any

investment or investment adviser but is not a reliable predictor of future performance. We continuously strive to provide outstanding long-term investment performance, but many economic and market variables beyond our control can affect the performance of an investment portfolio.

vi. VOTING CLIENT SECURITIES

Azzad votes client securities in the best interests of its clients and then in accordance with its ethical investment philosophy and guidelines. In general, this entails voting client proxies with the objective of increasing the long-term economic value of client assets. Azzad does not allow you to direct how proxies are voted. You may obtain a copy of Azzad's complete proxy voting policies and procedures upon request. You may also obtain information from Azzad about how we voted proxies on behalf of your accounts. Please contact our Chief Compliance Officer at 888-862-9923 x115.

7. CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

We are required to describe the information about you that we communicate to the Program's portfolio manager(s), and how often or under what circumstances we provide updated information. We do not share specific information about you with any of the Program's portfolio managers. Your relationship is solely with Azzad and not with any of the portfolio management firms that may manage the portfolios in your account. There is no communication, including consultations, between you and any of your account's portfolio managers. All communications regarding your account should be directed to your investment adviser representative at Azzad.

8. CLIENT CONTACT WITH PORTFOLIO MANAGERS

We are required to describe any restriction that is placed on the client's ability to contact and consult with a Program's portfolio manager. Clients may not contact and/or consult with the Program's portfolio managers. All client communications regarding his or her wrap account should be directed to Azzad. Client relationships rests solely with Azzad and not with any of the investment management firms that may manage the portfolios in client Accounts.

9. ADDITIONAL INFORMATION

A. DISCIPLINARY INFORMATION

We are required to disclose whether there are legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. There are a number of specific legal and disciplinary events that we must presume are material for this item. If our advisory firm or a management person has been involved in one of these events, we must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in our or the management person's favor, or was reversed, suspended or vacated, or (2) the event is not material (see note below). For purposes of calculating this ten-year period, the "date" of an event is the date that the final order, judgment,

or decree was entered, or the date that any rights of appeal from preliminary orders, judgments or decrees lapsed.

The SEC has not provided us with an exclusive list of material disciplinary events, which need to be disclosed. If our advisory firm or a management person has been involved in a legal or disciplinary event that is not specifically required to be disclosed, but nonetheless is material to a client's or prospective client's evaluation of our advisory business or the integrity of our management, we must disclose the event. Similarly, even if more than ten years has passed since the date of the event, we must disclose the event if it is so serious that it remains currently material to a client's or prospective client's evaluation of our firm or management.

We have determined that our firm and management have nothing to disclose under the aforementioned standard.

B. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

i. BROKER-DEALER AFFILIATION

Azzad, its owners, and investment adviser representatives are not affiliated with a broker-dealer.

ii. FUTURES/COMMODITIES AFFILIATION

Azzad, its owners, and investment adviser representatives are not affiliated with a futures or commodities broker.

iii. OTHER INDUSTRY AFFILIATION

Azzad sponsors and acts as investment adviser to the Azzad Funds family of no-load mutual funds (investment companies) consisting of Azzad Ethical Fund (ADJEX) and Azzad Wise Capital Fund (WISEX). We provide administration and investment management services to the Azzad Funds. The portfolio manager of the Azzad Funds (assisted by an investment team) also manages various portfolios in our wrap accounts.

We may also recommend that you open an insurance account that, in turn, invests in the Ethical Wrap Program, through an unaffiliated, third party company.

For your convenience, we may hold shares of our affiliated mutual funds in client wrap accounts so that clients will have a complete picture of their assets. In such circumstances, we will not charge our wrap program fee on assets held in the Funds. However, you should understand that we will receive any fees paid by the mutual fund as disclosed in the applicable prospectus for the fund. That fee may be higher or lower than the fee a client may be paying on other assets that we manage in the client's wrap account.

iv. SELECTION OF THIRD PARTY INVESTMENT ADVISERS FOR CLIENTS

Azzad does not select third party investment advisers for its clients. It does select investment managers for the Ethical Wrap Program, but it does not receive any compensation from the investment managers. Information on how Azzad selects the investment managers can be found

under Item 6.A, above.

**C. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND
PERSONAL TRADING**

i. DESCRIPTION

Azzad Asset Management has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Azzad must acknowledge the terms of the Code of Ethics annually, or as amended.

A complete copy of Azzad's current Code of Ethics is available by sending a written request to Azzad Asset Management, Inc., Attn: Compliance, 3141 Fairview Park Dr. Ste 460, Falls Church, VA 22042, or by contacting Manal Fouz, Chief Compliance Officer, at 888.862.9923 x115.

ii. MATERIAL INTEREST IN SECURITIES

When acting as a portfolio manager to the Ethical Wrap Program, Azzad may recommend inclusion of the Azzad Funds: Azzad Ethical Fund (ADJEX) and Azzad Wise Capital Fund (WISEX). This causes a conflict of interest because Azzad acts as the investment adviser to the mutual funds and receives a separate fee for this service. As a result of this conflict, Azzad has created several policies and procedures to mitigate the conflict of interest.

It is Azzad's policy that our investment advisers should only make the recommendation to use Azzad Funds when it is consistent with the client's investment objectives. In addition to their fiduciary duty to you, Azzad has adopted a Code of Ethics that binds its investment advisers. Furthermore, Azzad waives the wrap program fee on assets invested in the Azzad Funds, but does receive a management fee on these assets. Finally, you have full discretion to request the removal of Azzad Funds from your account.

iii. INVESTING IN OR RECOMMENDING THE SAME OR RELATED SECURITIES

Subject to satisfying this policy and applicable laws, officers, directors and employees of Azzad and its affiliates may trade for their own accounts in securities that are recommended to and/or purchased for Azzad's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Azzad will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of our clients. In

addition, the Code of Ethics requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Azzad and its clients.

It is our policy that the firm will not affect any principal or agency cross securities transactions for client accounts. We also do not conduct cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

D. REVIEW OF ACCOUNTS

i. PERIODIC REVIEWS

Azzad's investment adviser representatives regularly review your account's asset allocation plan, your investment objective(s), your investment guidelines, market conditions and changes (if any) in your financial status or objectives as communicated by you. At a minimum, Azzad's investment adviser representatives communicate with you once a year or when you request. Azzad's investment team periodically reviews all portfolios in the Program and conducts ongoing supervision of the Program's model portfolio managers. An Azzad operations employee reviews wrap fees assessed by Foliofn Investment by randomly selecting client accounts once a quarter and confirming fees.

ii. OTHER REVIEWS

Additional reviews are conducted periodically depending on market conditions, economic or political events, or by changes in a client's financial situation, investment objectives and guidelines, market conditions, reaching life milestones and so forth. Portfolios may also be reviewed as needed to update and confirm compliance with any guidance or restrictions communicated by you.

iii. REPORTS

Review of accounts will be done at least on an annual basis and upon your request. Reviews will be conducted by the Adviser. Additionally, Azzad's compliance officer will review a sampling

of accounts periodically to compare trading in the account with a client's objectives and any restrictions.

You and your adviser can access monthly account statements, trade confirmations and performance reports from Foliofn's website. Foliofn will send e-mail notifications to you and your Adviser when statements and confirmations are posted to your account (your electronic filing cabinet). If you wish to receive paper statements or performance reports, you can request these documents from Foliofn for an additional fee.

We urge you to carefully review these reports and compare your custodial statements with your performance reports. The information in your performance reports may vary from your custodial statements due to accounting procedures, reporting dates, or valuation methodologies of certain securities. In the event of any discrepancies, you should rely on the statement you receive from the custodian of your assets.

E. CLIENT REFERRAL AND OTHER COMPENSATION

i. OTHER COMPENSATION

Azzad and its investment advisers do not receive extra compensation or any other economic benefit for providing investment advice or other advisory services to clients.

ii. CLIENT REFERRALS

There may be occasions when we pay (and/or receive) a percentage of the fee we receive from accounts that have been referred to us to the person making the referral (a "solicitor"). Prior to such an arrangement, Azzad and the solicitor will have executed a "solicitation" or "referral" agreement. In such cases, you will receive a separate written disclosure statement from the solicitor before you open your account with us that will explain, among other things, the nature of our affiliation with the solicitor (if any) and a description of the compensation the solicitor will receive from us. While the specific terms of each agreement may differ, the referral source typically receives a percentage of the advisory fees from such accounts. Our policy is that if we pay such referral fees to a solicitor for any account, the fee schedule for that account will be the same as the schedule that would have applied to accounts of similar size receiving similar services where no referral fees are paid. In other words, your account will NOT be charged more as a result of a referral arrangement.

F. FINANCIAL INFORMATION

i. BALANCE SHEET

Azzad does not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance, therefore, it is not required to provide a balance sheet.

ii. FINANCIAL CONDITION

Registered investment advisers are required in this item to provide clients with certain financial information or disclosures about the Adviser's financial condition that may impair its services. Azzad has no financial commitment that impairs its ability to service its clients.

iii. BANKRUPTCY

Azzad has never been the subject of a bankruptcy proceeding.