AZZAD ASSET MANAGEMENT



AZZAD ETHICAL FUND

(TICKER: ADJEX) MID-CAP STOCK FUND

4th Quarter Fact Sheet December 31, 2023

FUND OVERVIEW

OBJECTIVE The Azzad Ethical Fund seeks total return, which includes income from dividends and Growth of capital appreciation of stocks. The Fund invests in mid-cap companies included in the Russell Midcap® Growth Index and screened for compliance with the firm's ethical investment restrictions.

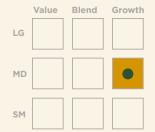
STRATEGY The Fund invests in U.S. mid-cap growth companies passing the Adviser's Islamic screens and that, according to the portfolio managers, demonstrate profitability, balance sheet strength and attractive valuations.

TOP HOLDINGS	
COSTAR GROUP, INC.	
CADENCE DESIGN SYSTEMS, INC.	
DEXCOM, INC.	
PINTEREST, INC. CLASS A	
MONOLITHIC POWER SYSTEMS, INC.	
CROWDSTRIKE HOLDINGS, INC. CLASS A	
QUANTA SERVICES, INC.	
TREX CO., INC.	
FLOOR & DECOR HOLDINGS, INC. CLASS A	
TERADYNE, INC.	
% OF TOTAL NET ASSETS TOP 10	28.52
TOP 20	48.30
TOP 30	64.51
TOTAL HOLDINGS	100

The top 10 holdings and sector diversification may not be representative of the fund's current or future investments and may change without notice.

EQUITY STYLE MAP

As of December 31, 2023



Style Maps estimate characteristics of a fund's equity holdings over two dimensions: market capitalization and valuation.

MID-CAP GROWTH

- Historical
- Current



Invest with faith

FUND INFORMATION	BENCHMARK Russell Midcap Growth
Ticker Symbol	ADJEX
CUSIP	055060206
Inception Date	12/22/2000
Minimum Initial Investment	\$1,000 (\$500 for IRAs)
NET Expense Ratio	0.99%*
Turnover Rate* (11/2023)	27.88%
Maximum Sales Charge	None
Investment Style	U.S. Mid-Cap Growth
Average Market Cap	\$22.458 Billion
Number of Holdings	63
Risk of this Category	Lower Higher

Source: Fund prospectus. Net expense ratio reflects a contractual expense reimbursement that continues through 12/01/2029. Without the reimbursement, performance would have been lower. Gross expense ratio as of 6/30/2023 was 1.14%.

* Turnover Rate is the lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund.

AVERAGE ANNUAL TOTAL RETURNS (%)				
	FUND	BENCHMARK		
3-Month	13.72	14.55		
YTD	24.26	25.87		
1-Year	24.26	25.87		
3-Year	1.85	1.31		
5-Year	12.37	13.81		
10-Year	8.17	10.57		

Current performance may be higher or lower than that quoted. Visit azzadasset.com or call your investment professional for most recent monthend performance. Performance data shown represents past performance and is no guarantee of future results. Returns are net of fees and assume the reinvestment of all dividends and income. Returns for less than one year are cumulative (not annualized).

SECTOR DIVERSIFICATION (AS % OF TOTAL PORTFOLIO)			
	FUND	BENCHMARK	
Technology	34.30	27.91	
Healthcare	24.15	18.68	
Industrials	22.24	18.22	
Consumer Cyclical	9.19	12.82	
Real Estate	4.34	1.72	
Communication Services	3.02	3.95	
Basic Materials	1.32	0.88	
Financial Services	1.09	8.71	
Consumer Defensive	0.36	2.80	
Utilities	0.00	0.46	
Energy	0.00	3.81	

VOLATILITY MEASURES (%)		
Beta	1.15	
R ²	82.40	
Sharpe Ratio	0.08	
Standard Deviation	22.24	

As of December 31, 2023 Source: Morningstar

Beta *measures the security's volatility in relation to its benchmark index.*

R-squared measures how a fund's performance correlates with a benchmark index's performance.

Sharpe Ratio is calculated using standard deviation and excess return to determine reward per unit of risk.

Standard Deviation *measures the historical volatility of a fund.*

AZZAD ETHICAL FUND



Kimberly Scott, CFA® 36 years in industry



Nathan Brown, CFA® 25 years in industry



Bradley Halverson, CFA® 21 years in industry

SOCIALLY RESPONSIBLE ISLAMIC INVESTMENT PHILOSOPHY

The Fund's socially responsible investment philosophy means it will not invest in companies earning more than 5% revenue in the following lines of business: alcohol, tobacco, gambling, pork, pornography, interest-based banking, and the weapons industries as deemed by the Adviser. Moreover, the investment team avoids investing in companies carrying excessive debt. The team believes that companies operating in a financially responsible manner, offer promising opportunities for sustainable growth in the long term.

INVESTMENT ADVISER & PORTFOLIO MANAGEMENT

Azzad Asset Management, an investment advisory firm established in 1997, is investment adviser to the Azzad Funds. The firm is committed to helping clients manage their money according to a disciplined, socially responsible investment philosophy based on faith-based values. Kimberly Scott, CFA®, Nathan Brown, CFA®, and Bradley Halverson, CFA®, from Delaware Funds by Macquarie provide portfolio management for the Azzad Ethical Fund. The portfolio management team uses a time-tested process to identify Greenfield Growth, Stable

Growth and Unrecognized Growth companies it believes can provide opportunities for long-term outperformance.

Delaware Funds

WHY INVEST IN MID-CAP STOCKS?

US mid-sized companies typically possess the innovation and growth potential of small-cap companies, but with the capital structure of large-cap companies. We believe mid-cap companies are an investment "sweet spot" in the U.S. economy. Whereas most Islamic funds focus on large-cap stocks, the Azzad Ethical Fund provides exposure to this sometimes underutilized asset class.

INVEST TODAY

To purchase the Fund, contact your financial professional or call us at **888.86.AZZAD**. The Fund is available on many brokerage platforms including Schwab and Fidelity. For a full list of platforms, visit our website at **azzadasset.com/azzad-funds**.

Carefully consider the Fund's investment objectives, risk factors, charges, and expenses before investing. This and other information can be found in the Fund's prospectus and summary prospectus, which may be obtained by visiting www. azzadasset.com/azzad-funds/ or calling 888.350.3369. Investors should read the prospectus and summary prospectus carefully before investing.

Investing involves risk, including the possible loss of principal.

Investments in small and/or medium-sized companies typically exhibit greater risk and higher volatility than larger, more established companies.

Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. The Russell MidCap Growth Index measures the performance of the mid-cap growth segment of the US equity universe. It includes those Russell MidCap Index companies with higher price-to-book ratios and higher forecasted growth values. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company.

