

March 31, 2020  
1<sup>st</sup> Quarter Fact Sheet

### INVESTMENT OBJECTIVE & STRATEGY

The Azzad Ethical Fund seeks total return, which includes income from dividends and 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.

The Fund's sub-advisor employs an enhanced index strategy, which attempts to amplify the returns of the benchmark index by maintaining overweights in stocks that the sub-advisor believes to have the potential to outperform, while still maintaining a portfolio that does not significantly deviate from the benchmark.

### FUND INFORMATION AT A GLANCE

<b>Ticker Symbol</b>	ADJEX
<b>CUSIP</b>	055060206
<b>Inception Date</b>	12/22/2000
<b>Minimum Initial Investment</b>	\$1,000 (\$500 for IRAs)
<b>Expense Ratio</b>	0.99%*
<b>Maximum Sales Charge</b>	None
<b>Investment Style</b>	U.S. Mid-Cap Growth
<b>Average Market Cap</b>	\$12.3 billion
<b>Number of Holdings</b>	146

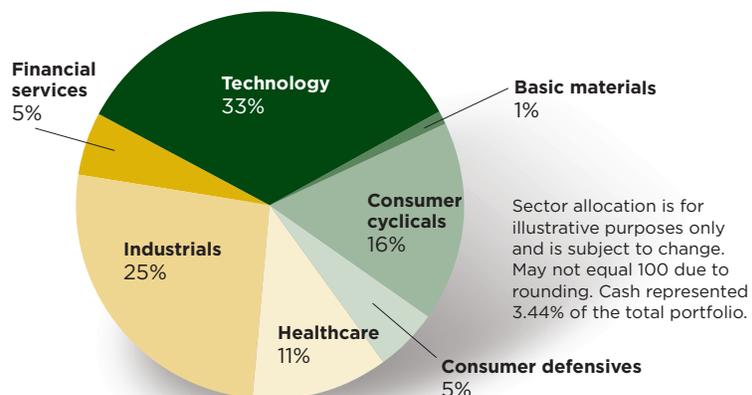
Azzad Asset Management (the "Adviser") has contractually agreed to lit the total operating expenses of the fund to 0.99% through 12/01/2023, excluding indirect expenses. The gross expense ratio for the previous fiscal year ending 06/30/2019 was 1.14%. Absent this arrangement, the performance shown would have been lower.

### TOP HOLDINGS

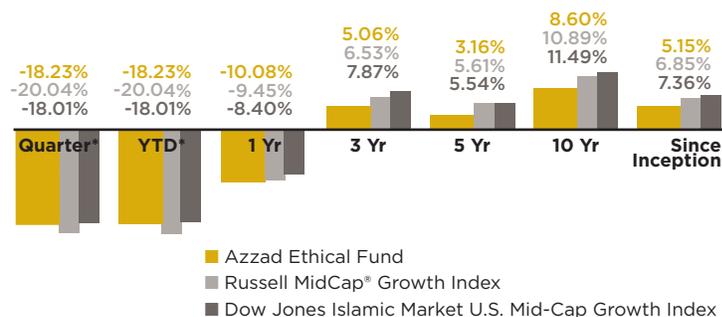
	%
<b>Citrix Systems Inc</b>	2.84
<b>Booz Allen Hamilton Holding Corp Class A</b>	2.34
<b>Equity Lifestyle Properties Inc</b>	2.12
<b>Dollar General Corp</b>	2.10
<b>KLA Corp</b>	2.08
<b>VeriSign Inc</b>	1.92
<b>Fastenal Co</b>	1.92
<b>TransUnion</b>	1.91
<b>Cadence Design Systems Inc</b>	1.89
<b>Sun Communities Inc</b>	1.85

Holdings are subject to change.

### SECTOR DIVERSIFICATION (as % of total portfolio)



### AVERAGE ANNUAL TOTAL RETURNS



\*Returns are not annualized. The performance quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For current to most recent month-end performance information, call 888.862.9923. The Russell MidCap® Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell MidCap® Index 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 Fund's returns. The index's returns assume reinvestment of all distributions and dividends; you cannot invest directly in an index. Russell Investment Group is the source and owner of the Russell Index data contained or reflected in this material and all trademarks and copyrights related thereto. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in Azzad Asset Management's presentation thereof. The Dow Jones Islamic Market U.S. Mid-Cap Growth Index is designed to measure the performance of mid-cap U.S. equity securities that are screened for adherence to Shariah investment guidelines and are classified as "growth" based on a multi-factor analysis. The Fund's inception date was 12/22/2000.

### SOCIALLY RESPONSIBLE 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. A company's environmental, human rights and corporate governance performance may also be considered. 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. The portfolio manager for the Azzad Ethical Fund is Christian J. Greiner (vice president and portfolio manager at Ziegler Capital Management LLC).



**AZZADFUNDS.COM**  
**888.86.AZZAD**

Effective March 30, 2020, Ziegler Capital Management will no longer serve as sub-adviser to the Azzad Ethical Fund. Azzad Asset Management will continue to serve as adviser to the Fund and will assume any portfolio management of the Fund and any responsibilities previously delegated to Ziegler Capital Management. There will be no change to the investment objective or the investment strategy of the Fund.



### INVEST TODAY

- To purchase the Funds directly, call our transfer agent, Mutual Shareholder Services, at **888.350.3369**.
- To purchase the Funds through your financial intermediary, such as TD Ameritrade, Charles Schwab, or Fidelity, give them a call and get started today.
- To add to an existing 401(k) plan or set up a retirement plan for yourself or for a business, call **888.86.AZZAD**.
- If you are a financial professional and would like to obtain a selling agreement with the Azzad Funds, please call **888.86.AZZAD**.

Investors should consider the investment objectives, risks, charges, and expenses of the Azzad Ethical Fund carefully before investing. A prospectus with this and other information about the Fund may be obtained by calling **888.350.3369** or by visiting our website, **www.azzadfunds.com**. Read the prospectus carefully before investing or sending money. The Fund is non-diversified and may invest a larger percentage of its assets in fewer companies exposing it to more volatility and/or market risk than diversified funds. The Fund may not achieve its objective and/or could lose money on your investment in the Fund. Stock markets and investments in individual stocks can decline significantly in response to issuer, market, economic, political, regulatory, geographical, and other conditions. Securities of medium sized companies tend to be more volatile and less liquid than those of large companies, may have underperformed the securities of large companies during some periods, and tend to have a shorter history of operations than large companies. Growth securities may underperform other asset types during a given period. The average market capitalization of a fund's equity portfolio gives you a measure of the size of the companies in which the fund invests.

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May lose value. Not FDIC insured. No bank guarantee.*