



# AZZAD ETHICAL FUND

(TICKER: ADJEX) MID-CAP STOCK FUND

## 2nd Quarter Fact Sheet

June 30, 2025

### FUND OVERVIEW

**OBJECTIVE** The Azzad Ethical Fund seeks total return, which includes income from dividends and growth from capital appreciation of stocks. The Fund invests in mid-cap companies 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

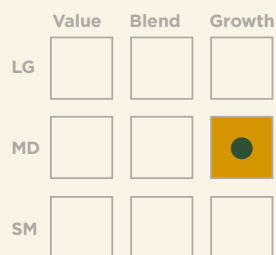
|                              |        |        |
|------------------------------|--------|--------|
| CADENCE DESIGN SYSTEMS, INC. | 3.94%  |        |
| QUANTA SERVICES, INC.        | 3.87%  |        |
| COSTAR GROUP, INC.           | 3.45%  |        |
| IDEXX LABORATORIES, INC.     | 3.22%  |        |
| VEEVA SYSTEMS INC.           | 2.88%  |        |
| HEICO CORPORATION            | 2.77%  |        |
| HOWMET AEROSPACE INC.        | 2.68%  |        |
| FASTENAL COMPANY             | 2.62%  |        |
| CLOUDFARE INC - CLASS A      | 2.48%  |        |
| INSULET CORP.                | 2.43%  |        |
| % OF TOTAL NET ASSETS        | TOP 10 | 30.34% |
|                              | TOP 20 | 50.11% |
|                              | TOP 30 | 65.91% |

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

Number of Securities 58

### EQUITY STYLE MAP

As of June 30, 2025



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

#### MID-CAP GROWTH

■ Historical  
● Current

### FUND INFORMATION

#### BENCHMARK

US Active Fund Mid-Cap 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* (12/31/24)  | 19.60%                   |
| Maximum Sales Charge       | None                     |
| Investment Style           | U.S. Mid-Cap Growth      |
| Average Market Cap         | \$25.639 Billion         |
| Risk of this Category      |                          |

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 6/30/2024 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         | 11.71% | 18.20%    |
| YTD             | 2.18%  | 9.79%     |
| 1 Year          | 1.46%  | 26.49%    |
| 3 Year          | 10.71% | 21.46%    |
| 5 Year          | 6.38%  | 12.65%    |
| Since Inception | 6.43%  | 8.80%     |

Current performance may be higher or lower than that quoted. Visit [azzadasset.com](http://azzadasset.com) or call your investment professional for most recent month-end 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   |
|------------------------|--------|
| Consumer Defensive     | 0.00%  |
| Healthcare             | 20.30% |
| Utilities              | 0.00%  |
| Communication Services | 3.84%  |
| Energy                 | 1.12%  |
| Industrials            | 19.92% |
| Technology             | 36.60% |
| Basic Materials        | 1.81%  |
| Consumer Cyclical      | 11.39% |
| Financial Services     | 1.33%  |
| Real Estate            | 3.69%  |

Source: Morningstar

### VOLATILITY MEASURES

| VS BENCHMARK       | 3 YEAR | 5 YEAR | 10 YEAR |
|--------------------|--------|--------|---------|
| Beta               | 1.19   | 1.12   | 1.09    |
| R-squared          | 87.28  | 84.94  | 86.98   |
| Standard Deviation | 20.66  | 20.38  | 18.63   |
| Sharpe Ratio       | 0.28   | 0.17   | 0.29    |

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  
ASSET MANAGEMENT

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# AZZAD ETHICAL FUND



Kimberly Scott, CFA®  
36 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, adult entertainment, 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®, 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®  
by MACQUARIE

## 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](http://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/](http://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.



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