



AZZAD ETHICAL FUND

(TICKER: ADJEX) MID-CAP STOCK FUND

4th Quarter Fact Sheet
December 31, 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

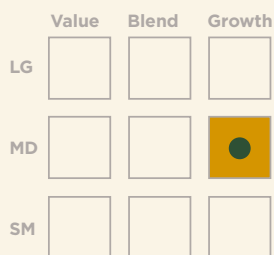
IDEXX LABORATORIES, INC.	4.61%
QUANTA SERVICES, INC.	4.16%
CADENCE DESIGN SYSTEMS, INC.	3.86%
KLA CORPORATION	3.05%
COHERENT INC COM	2.88%
HOWMET AEROSPACE INC.	2.75%
CLOUDFARE INC - CLASS A	2.72%
MONOLITHIC POWER SYSTEMS, INC.	2.69%
FASTENAL COMPANY	2.62%
HEICO CORPORATION	2.51%
% OF TOTAL NET ASSETS	
TOP 10	31.86%
TOP 20	51.87%
TOP 30	65.48%

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	81
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EQUITY STYLE MAP

As of December 31, 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
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* (6/30/2025)	40.09%
Maximum Sales Charge	None
Investment Style	U.S. Mid-Cap Growth
Average Market Cap	\$37.894 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 6/30/2025 was 1.12%.

* 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	-3.78%	-3.70%
YTD	1.43%	8.66%
1 Year	1.43%	8.66%
3 Year	8.65%	18.64 %
5 Year	1.74%	6.65%
10 Year	8.49%	12.49%
Since Inception	6.26%	8.57%

Current performance may be higher or lower than that quoted. Call your investment professional at 888.86.AZZAD 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	BENCHMARK*
Consumer Defensive	0.00%	1.67%
Healthcare	15.88%	16.47%
Utilities	0.30%	1.75%
Communication Services	4.10%	5.40%
Energy	0.23%	2.37%
Industrials	23.51%	19.22%
Technology	37.12%	23.99%
Basic Materials	2.33%	1.61%
Consumer Cyclical	15.63%	14.84%
Financial Services	0.90%	10.63%
Real Estate	0.00%	2.05%

Source: Morningstar

*US Active Fund Mid-Cap Growth

VOLATILITY MEASURES

VS BENCHMARK	3 YEAR	5 YEAR	10 YEAR
Beta	0.92	0.95	0.95
R-squared	87.83	91.38	94.04
Standard Deviation	17.57	19.55	18.46
Sharpe Ratio	0.21	-0.09	0.34

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

Invest with faith

AZZAD ETHICAL FUND



Jamal Elbarmil
Vice President

ISLAMIC INVESTMENT PHILOSOPHY

The Fund's 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 investment philosophy based on faith-based values. Jamal Elbarmil serves as the portfolio manager. He has served as the vice president of the adviser since 2000. He is responsible for the day-to-day management of the Azzad Ethical Fund and sits on the Investment Committee at Azzad Asset Management.



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.

