



# AZZAD WISE CAPITAL FUND

(TICKER: WISEX) FIRST HALAL FIXED INCOME FUND

## 4th Quarter Fact Sheet

December 31, 2025

### FUND OVERVIEW

**OBJECTIVE** The Fund seeks capital preservation and income, consistent with minimal fluctuation of principal.

**STRATEGY** The Fund invests primarily in sukuk, Islamic bank deposits and trade finance securities. Under normal circumstances, the Fund's average portfolio duration will range from one to three years. When selecting investments for the Fund, the portfolio management team is guided by the firm's Islamic finance philosophy.

### TOP HOLDINGS

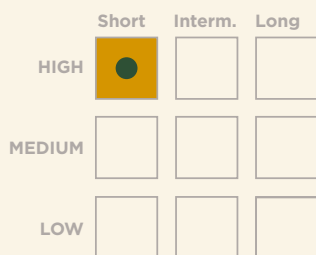
<b>TNB GLOBAL VENTURES CAP., SR. UNSECD. NOTE, SERIES EMTN, 3.244%, 10/19/2026</b>	2.20%
<b>PERUSAHAAN PENERBIT SBSN INDOIS SUKUK, SERIES 144A, 4.150%, 03/29/2027</b>	2.16%
<b>ICD SUKUK CO. LTD., 5.000%, 02/01/2027</b>	2.13%
<b>AXIATA SPV2 BHD, 4.357%, 03/24/2026</b>	2.11%
<b>MAZOOON ASSETS CO. SAOC. SR. UNSECD, NOTE, SERIES 144A, 5.25%, 10/09/2031</b>	1.93%
<b>BANQUE SAUDI FRANSI, SR. UNSECD. NOTE, 4.75%, 05/31/2028</b>	1.90%
<b>DAE SUKUK DFC LTD., SR. UNSECD. NOTE, SERIES REGS, 3.75%, 02/15/2026</b>	1.86%
<b>EL SUKUK CO., LTD., SR. UNSECD. NOTE, 5.431%, 05/28/2029</b>	1.86%
<b>INDONESIA, GOVERNMENT OF, 5%, SERIES 144A, 5/25/2030</b>	1.85%
<b>WAKALA GLOBAL SUKUK BHD, REGS, 3.179%, 04/27/2026</b>	1.79%

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

<b>Number of Securities</b>	216
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### FIXED INCOME STYLE MAP

As of December 31, 2025



Style Maps estimate characteristics of a fund's fixed income holdings over two dimensions: credit quality and maturity.

#### FIXED INCOME

■ Historical  
● Current



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### FUND INFORMATION

**BENCHMARK**  
ICE BofAML US  
Corp&Govt 1-3 Yr Index

<b>Ticker Symbol</b>	WISEX
<b>CUSIP</b>	55060305
<b>Inception Date</b>	04/06/2010
<b>Minimum Initial Investment</b>	\$4,000
<b>Net Expense Ratio</b>	0.89%*
<b>Maximum Sales Charge</b>	None
<b>Investment Style</b>	Global Short-Term Bond
<b>Risk of this Category</b>	

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 0.95%.

### PORTFOLIO PROFILE

<b>Weighted Average Effective Maturity</b>	3.45 Yrs.
<b>Weighted Average Coupon</b>	4.20%
<b>Weighted Average Yield to Maturity</b>	4.20%
<b>Weighted Average Effective Duration</b>	2.10 Yrs.

CREDIT QUALITY	%	MATURITY	%
<b>AAA</b>	0.00	Equal or less than 3 months	8.62
<b>AA</b>	5.84	Between 3 months and 1 year	15.07
<b>A</b>	34.57	Between 1-2 years	9.91
<b>BBB</b>	32.25	Between 2-5 years	50.16
<b>High Yield</b>	19.66	Between 5-10 years	14.34
<b>NR</b>	7.68	>10 Years	1.90
<b>Total</b>	100.00	Total	100.00

Source: Federated Hermes

### AVERAGE ANNUAL TOTAL RETURNS

	FUND	BENCHMARK
<b>3 month</b>	0.91	1.14
<b>YTD</b>	5.28	5.31
<b>1 year</b>	5.28	5.31
<b>3 year</b>	4.73	4.79
<b>5 year</b>	2.51	1.97
<b>10 year</b>	2.52	2.10
<b>Since Inception</b>	2.30	1.80

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
<b>Bank Deposits</b>	16.9%
<b>Sukuks</b>	70.72%
<b>Trade Finance</b>	2.61%
<b>US Stocks</b>	5.21%

The Fund invests a small portion (less than 10%) in dividend-yielding stocks that pass Azzad's Islamic screens. These are the stocks of companies that have consistently raised their dividends every year for at least the past 25 years.

### VOLATILITY MEASURES

VS BENCHMARK 1	3 YEAR	5 YEAR	10 YEAR
<b>Beta</b>	0.67	0.77	0.71
<b>R-squared</b>	47.70	49.15	22.95
<b>Standard Deviation</b>	1.69	2.13	2.18
<b>Sharpe Ratio</b>	-0.15	-0.42	0.11

Source: Morningstar  
See back for definitions

# AZZAD WISE CAPITAL FUND

## INVESTMENT PHILOSOPHY

Azzad does not believe in charging or paying interest from lending, or in trading debt, money market instruments, futures contracts, and currency. The Fund follows an investment philosophy that is faith-based and believes that financial transactions should be conducted on a fair and equitable basis for both the borrower and financier.

## 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. Ihab Salib, John Polinski, and Mohamed Elmi, CFA® from Federated Investment Management Company manage the Azzad Wise Capital Fund's fixed income allocation. Jamal Elbarmil from Azzad Asset Management manages the Fund's equity allocation.



Ihab Salib  
Senior Vice President



John Polinski  
Vice President



Mohamed Elmi, CFA®  
Senior Portfolio Manager



## WHY INVEST IN HALAL FIXED INCOME?

Halal fixed income securities are an important diversification and income-generating tool for investors who observe the Islamic prohibition on usury, as well as for conventional investors in search of exposure to alternatives and emerging market yield. Although they are not tied to interest-based lending, halal fixed income products hold sukuk and Islamic bank deposits, which are designed to share profits and generate returns similar to conventional bonds.

Since the Azzad Wise Capital Fund invests primarily in halal fixed-income securities with relatively short maturities (generally defined as about 1 to 3 years) the Fund is less sensitive to changes in interest rates than other fixed-income funds with longer maturity dates. Like other types of fixed-income funds, the Azzad Wise Capital Fund is inherently safer than other types of securities, such as stocks. Visit our website to learn more about the Fund's unique holdings and their Islamic characteristics.

## 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. The risks of investing in securities of foreign issuers, including emerging markets, can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues. Although the Fund does not invest in interest-bearing debt securities found in conventional bonds, the fund may still be affected by the movement of interest rates, may be subjected to credit, prepayment, and extension risks. The fund's holdings may also be affected by changes in the creditworthiness of the issuer and are subject to the risk of non-payment of principal and profits. The fund also invests a small portion in trade finance contracts which are subject to illiquidity risks. Investing primarily in Islamically permissible fixed income securities carries the risk that, under certain market conditions, the Fund may underperform funds that do not utilize an Islamic finance investment strategy. Please read the fund's prospectus for more information about these and other risks.

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 Index's returns assume reinvestment of all distributions and dividends. The ICE BofAML US Corp & Govt 1-3 Yr Index tracks the performance of U.S. dollar-denominated investment grade government and corporate public debt issued in the U.S. domestic bond market, excluding collateralized products.

## DEFINITIONS

**Alpha:** Alpha is a measure of an investment's performance on a risk-adjusted basis. It takes the volatility (price risk) of a security or fund portfolio and compares its risk-adjusted performance to a benchmark index. The excess return of the investment relative to the return of the benchmark index is its alpha.

**Beta:** Beta, also known as the beta coefficient, is a measure of the volatility, or systematic risk, of a security or a portfolio, compared to the market as a whole.

**Effective duration:** Effective duration is the managers' estimate of the Fund's price sensitivity to changes in interest rates.

**Islamic bank accounts:** Islamic bank accounts are operated under the Islamic finance principle of wakala (an agency agreement). With wakala, a bank, as agent, raises funds to invest in various commercial activities from its investors. The bank and its investors both share in the profit and risk of loss of investment in such activities.

**R-squared:** R-squared is a statistical measure that represents the percentage of a fund portfolio or a security's movements that can be explained by movements in a benchmark index. R-squared values range from 0 to 100.

**Sharpe ratio:** The Sharpe ratio tells investors whether an investment's returns are due to wise investment decisions or the result of excess risk. The greater an investment's Sharpe ratio, the better its risk-adjusted performance.

**Standard deviation:** Standard deviation measures the dispersion of data from its mean. It can tell investors how much the return on a fund is deviating from the expected returns based on its historical performance.

**Sukuk:** Sukuk are securities or certificates specifically structured to comply with Islamic principles which forbid riba (the charging or paying of interest).

**Trade finance:** Trade finance facilitates transactions between buyers and sellers in international trade. Financial institutions participate in trade finance deals by acting as an intermediary between the importer and the exporter.

**Weighted average effective maturity:** Weighted average effective maturity is the managers' estimate of the length of time the average security in the Fund will mature or be redeemed by its issuer.



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