MID CAP GROWTH PORTFOLIO

MANAGER Azzad Asset Management

Q2 2026 | Azzad Ethical Wrap Program

EQUITY STYLE Mid Growth
BENCHMARK Russell MidCap® Growth
INVESTMENT APPROACH Bottom-up

WHY MID CAP GROWTH STOCKS?

Mid cap growth stocks are attractive for their balance of growth potential and relative stability. Representing companies with market capitalizations typically between $2 billion and $10 billion, these stocks offer substantial growth opportunities. They are often well-established enough to mitigate some of the risks associated with small cap stocks but still possess significant room for expansion and innovation.

Investing in mid cap growth stocks can provide a sweet spot in a diversified portfolio. These companies have generally moved beyond the volatile early stages of development, offering more stability than small cap stocks. At the same time, they can grow faster than large cap stocks, which are often more mature and have less room for rapid expansion.

TOP 5 STOCK HOLDINGS

(For illustrative purposes only, subject to change.)

	AS A % OF TOTAL PORTFOLIO
PERIMETER SOLUTIONS INC COMMON	0.96%
HEICO CORP NEW CL A	5.99%
WEST PHARMACEUTICAL SVSC INC	1.92%
WASTE CONNECTION INC	3.37%
VERALTO CORP COM SHS	4.33%

CALENDAR YEAR RETURNS

YEAR	PURE GROSS**	NET	RUSSELL MIDCAP® GROWTH
2025	5.37%	3.56%	8.66%
2024	8.07%	6.21%	22.10%
2023	22.28%	20.18%	25.87%
2022	-30.67%	-31.86%	-26.72%
2021	13.31%	11.36%	12.73%
2020	35.77%	33.43%	35.59%
2019	39.42%	37.02%	35.47%
2018*	-2.89%	-4.56%	-4.75%

*Performance Period: 2/1/2018 - 12/31/2018 | **Gross is supplemental

The performance quoted represents past performance, which does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Net returns are reduced by all fees, transaction costs and are gross of foreign withholding taxes. Performance includes reinvestment of dividends and other earnings. Gross returns are shown as supplemental information and do not reflect the deduction of trading costs which are bundled with wrap fees. 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 Model's returns. The index's return assumes reinvestment of all distributions and dividends; you cannot invest directly in an index.

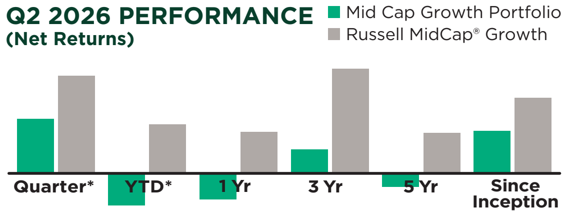
INVESTMENT OBJECTIVE & STRATEGY

Azzad's Mid Cap Growth Portfolio is passively managed according to its benchmark, the Dow Jones Islamic Market U.S. Mid-Cap Growth Index. The index is a Shariah-compliant benchmark that tracks the performance of U.S. mid-sized companies with strong growth characteristics, excluding companies and financial structures that do not meet Islamic investment principles.

Historically, mid cap stocks have offered higher rates of return than large cap stocks but lower rates of return than small-cap securities. Mid-cap stocks have also been more volatile than large cap stocks but less volatile than small cap stocks.

Q2 2026 PERFORMANCE

(Net Returns)



	Quarter*	YTD*	1 Yr	3 Yr	5 Yr	Since Inception
Mid Cap Growth Portfolio	8.09%	-4.77%	-3.89%	3.56%	-2.02%	6.29%
Russell MidCap® Growth	14.55%	7.27%	6.17%	15.60%	6.03%	11.24%

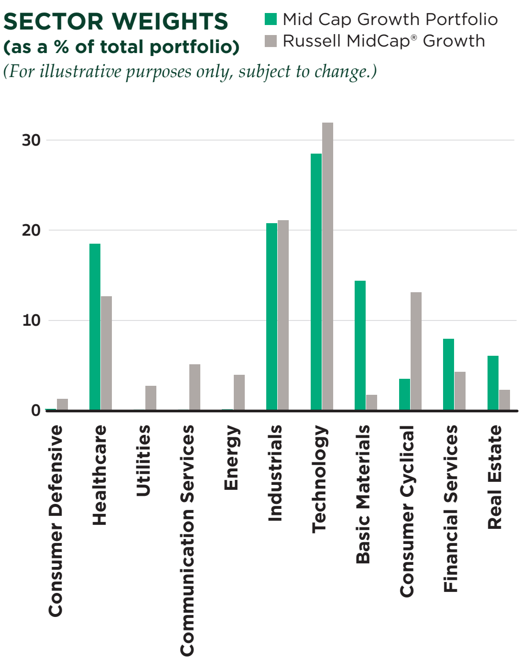
* Returns are not annualized. The performance is reported in U.S. dollars. The performance quoted represents past performance, which does not guarantee future results. Performance inception date is 2/1/2018.

Benchmark returns from Morningstar.

SECTOR WEIGHTS

(as a % of total portfolio)

(For illustrative purposes only, subject to change.)



AZZAD ASSET MANAGEMENT

Invest with faith

MID CAP GROWTH PORTFOLIO

HISTORY OF MANAGER

Azzad Asset Management, investment adviser to the Azzad Mutual Funds, is a Registered Investment Adviser with the Securities and Exchange Commission (SEC). Registration as an investment adviser does not imply a certain level of skill or training. Azzad is headquartered in the suburbs of Washington, DC.

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Azzad is committed to managing clients' money according to a socially responsible investment philosophy based on faith-based values and incorporating a rigorous and disciplined investment approach. Azzad believes that companies operating in ethical lines of business offer relatively less business risk and are in a better position to thrive in the long-term. The firm's proprietary screening process allows the manager to prudently manage client assets in a manner consistent with their values.

Azzad has approximately $1.8 billion in assets under management as of December 31, 2025.

Investing involves risk, including the possible loss of principal. Please read the following important disclosures.

Performance may be negatively affected by factors with an adverse effect on companies in the real estate industry, such as changes in property values, taxes, interest rates, occupancy rates, government regulations, and potential liability under environmental and hazardous waste laws. Investing in dividend yielding stocks could fall out of favor and returns would subsequently trail returns from the overall stock market.

Moreover, to the extent that a portfolio favors a growth style, the risk is that the values of growth securities may be more sensitive to changes in current or expected earnings than the values of other securities. To the extent a portfolio uses a value style, the risk is that the market will not recognize a security's intrinsic value for a long time, or that a stock judged to be undervalued may actually be appropriately priced.

Investments in securities involve risks and there is no guarantee that a strategy will achieve its objectives. As with all stock investments, you may lose money investing in a portfolio. Azzad's portfolios generally avoid companies in certain economic sectors and businesses due to Azzad's socially responsible investment restrictions. Therefore, their performance may suffer if these sectors and/or businesses outperform the overall stock market.

Each portfolio is nondiversified and may invest a larger percentage of its assets in fewer companies exposing it to more volatility and/or market risk than a diversified portfolio. Each portfolio is generally available only through one of Azzad's asset allocation strategies and is not designed by itself to be a comprehensive, diversified investment plan.

All of Azzad's models are actively managed. Active trading of securities may increase your account's short-term capital gains or losses, which may affect the taxes you pay. Short-term capital gains are taxed as ordinary income under federal income tax laws.

When reviewing your actual performance, holdings and asset allocation, note that different accounts, even though they are traded pursuant to the same strategy, can have varying results. The reasons for this include: i) the period of time in which the accounts are active; ii) the timing of contributions and withdrawals; iii) the account size; iv) the minimum investment requirements and/or withdrawal restrictions; and v) the actual fees charged to an account. There can be no assurance that an account opened by any person will achieve performance returns similar to those provided herein.

You should consider investing in the Ethical Wrap Program if you are looking for long-term returns and are willing to accept the associated risks. The Ethical Wrap Program is made available through a Wrap Brochure which contains important information about our firm, strategies, risks and conflicts of interest. Please request a copy of our Wrap Brochure, Part 2A of the firm's Form ADV and your representative's Part 2B by calling 888.862.9923 before investing in the Wrap Program or opening an account with us.

THE FIRM

Azzad Asset Management is an independently registered investment adviser. Azzad Asset Management claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. The firm maintains a complete list and descriptions of composites, GIPS Reports, and information regarding the firm's policies for valuing investments, calculating performance, and preparing GIPS Reports, which are available upon request by calling **888.862.9923** or sending an email to **hello@azzadasset.com**.

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