AZZAD ASSET MANAGEMENT

AZZAD ETHICAL FUND

(TICKER: ADJEX) MID-CAP STOCK FUND

2nd Quarter Fact Sheet
June 30, 2026

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%
Gross Expense Ratio (6/30/2025)	1.12%
Turnover Rate* (6/30/2025)	40.09%
Maximum Sales Charge	None
Investment Style	U.S. Mid-Cap Growth
Average Market Cap	$53.566 Billion

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.

** 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.*

FUND OVERVIEW

OBJECTIVE The Azzad Ethical Fund provides shareholders with long-term total returns using means that are consistent with the Adviser's ethical principals.

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

KLA-TENCOR CORP		6.97%
QUANTA SERVICES INC		6.54%
COHERENT CORP.		5.67%
CADENCE DESIGN SYSTEMS INC		4.27%
MONOLITHIC POWER SYSTEMS INC		3.78%
HOWMET AEROSPACE INC		3.33%
IDEXX LABORATORIES I NC		3.30%
CLOUDFLARE INC CLASS A		3.11%
FASTENAL CO		2.89%
VERTIV HOLDINGS		2.81%
% OF TOTAL NET ASSETS	**TOP 10**	42.67%
	TOP 20	63.02%
	TOP 30	75.58%

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	79

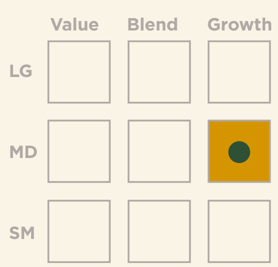
AVERAGE ANNUAL TOTAL RETURNS

	FUND	BENCHMARK
3 Month	19.65%	14.55%
YTD	12.89%	7.27%
1 Year	12.07%	6.17 %
3 Year	6.29%	15.61%
5 Year	2.26%	6.03%
10 Year	9.87%	13.04%
Since Inception	6.64%	8.70%

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. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns are net of fees and assume the reinvestment of all dividends and income. Returns for less than one year are cumulative (not annualized).

EQUITY STYLE MAP

As of June 30, 2026



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

MID-CAP GROWTH

- Historical
- Current

SECTOR DIVERSIFICATION (AS % OF TOTAL PORTFOLIO)

	FUND	BENCHMARK*
Consumer Defensive	0.00%	1.43%
Healthcare	11.00%	15.01%
Utilities	0.33%	1.35%
Communication Services	2.12%	3.92%
Energy	0.41%	3.71%
Industrials	28.75%	24.46%
Technology	41.76%	23.15%
Basic Materials	2.10%	1.93%
Consumer Cyclical	12.74%	14.58%
Financial Services	0.78%	8.94%
Real Estate	0.00%	1.52%

Source: Morningstar **US Active Fund Mid-Cap Growth*

VOLATILITY MEASURES

VS BENCHMARK	3 YEAR	5 YEAR	10 YEAR
Beta	0.95	0.97	0.96
R-squared	87.30	90.96	93.70
Standard Deviation	18.02	20.15	18.61
Sharpe Ratio	0.08	-0.08	0.40

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.

FUND RISKS

Investing involves risk, including the loss of principal. The Fund primarily invests in mid-cap and growth-oriented companies, which may be more volatile than larger, more established firms and may under perform the broader market, particularly if mid-cap stocks fall out of favor. Stock markets can fluctuate significantly due to company-specific developments and broader economic, political, regulatory, or global events, and certain sectors in which the Fund may concentrate—such as information technology or industrials—can experience heightened volatility and unique industry risks. Because the Fund may invest a significant portion of its assets within particular sectors or market capitalizations, it may be more sensitive to adverse developments affecting those areas. The Fund's ethical investment restrictions limit the types of companies and strategies it can use, which may prevent it from participating in strong-performing industries or opportunities available to other funds. As an actively managed fund, performance also depends on the Adviser's investment decisions, which may not achieve the desired results. The Fund is intended for investors seeking long-term total return and who can tolerate market fluctuations.

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.

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