



Azzad Ethical Fund

(Ticker: ADJEX)

Mid-Cap Stock Fund

December 31, 2022

4th Quarter Fact Sheet

INVESTMENT OBJECTIVE & STRATEGY

The Azzad Ethical Fund seeks total return, which includes income from dividends and capital appreciation of stocks. The Fund invests in mid-cap companies included in the Russell Midcap® Growth Index and screened for compliance with the firm's ethical investment restrictions.

The Fund sub-advisor seeks to achieve its objective by investing primarily in common stocks of mid-cap companies that the Adviser believes are high quality and/or exhibit above-average growth potential, which, for the purposes of this Ethical Fund, typically are companies with market capitalizations similar to those issuers included in the Russell Midcap® Growth Index (the "Index") over the last 13 months at the time of purchase.

FUND INFORMATION AT A GLANCE

Ticker Symbol	ADJEX
CUSIP	055060206
Inception Date	12/22/2000
Minimum Initial Investment	\$1,000 (\$500 for IRAs)
Expense Ratio	0.99%*
Maximum Sales Charge	None
Investment Style	U.S. Mid-Cap Growth
Average Market Cap	\$19.919 Billion
Number of Holdings	66

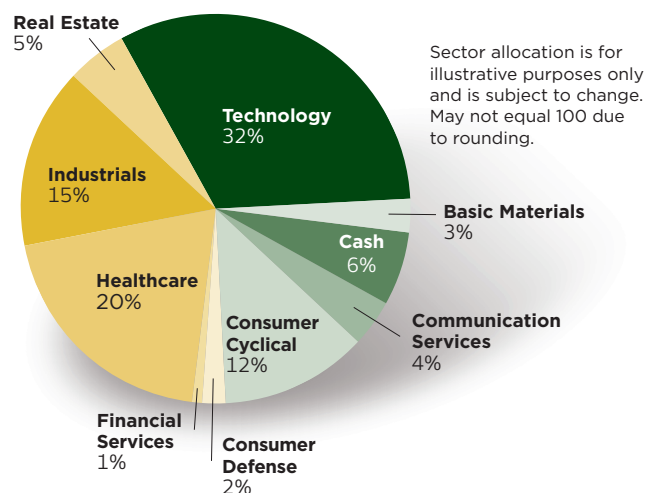
Azzad Asset Management (the "Adviser") has contractually agreed to limit the total operating expenses of the fund to 0.99% through 12/01/2023, excluding indirect expenses. The gross expense ratio for the previous fiscal year ending 06/30/2022 was 1.12%. Absent this arrangement, the performance shown would have been lower.

TOP HOLDINGS

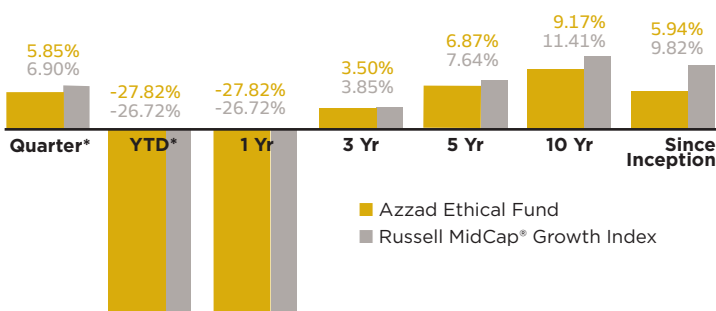
	%
Costar Group, Inc.	4.66%
DexCom, Inc.	3.78%
Arista Networks, Inc.	3.14%
Chipotle Mexican Grill, Inc. Class A	3.04%
Cadence Design Systems, Inc.	2.79%
Monolithic Power Systems, Inc.	2.71%
Keysight Technologies, Inc.	2.40%
Teradyne, Inc.	2.16%
Quanta Services, Inc.	2.09%
Fastenal Co.	2.07%

Holdings are subject to change.

SECTOR DIVERSIFICATION (as % of total portfolio)



AVERAGE ANNUAL TOTAL RETURNS



*Returns are not annualized. The performance quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For current to most recent month-end performance information, call 888.862.9923. 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 Fund's returns. The index's returns assume reinvestment of all distributions and dividends; you cannot invest directly in an index. Russell Investment Group is the source and owner of the Russell Index data contained or reflected in this material and all trademarks and copyrights related thereto. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in Azzad Asset Management's presentation thereof. The Fund's inception date was 12/22/2000.

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, pornography, 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



Kimberly Scott, CFA®



Nathan Brown, CFA®



Bradley Halverson

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®, Nathan Brown, CFA®, and Bradley Halverson from Delaware Funds by Macquarie provide model portfolio management for the Azzad Ethical Fund.

Delaware Funds®
by MACQUARIE



AZZADASSET.COM
888.86.AZZAD

INVEST TODAY

- To purchase the Funds directly, call our transfer agent, Mutual Shareholder Services, at **888.350.3369**.
- To purchase the Funds through your financial intermediary, such as TD Ameritrade, Charles Schwab, or Fidelity, give them a call and get started today.
- To add to an existing 401(k) plan or set up a retirement plan for yourself or for a business, call **888.86.AZZAD**.
- If you are a financial professional and would like to obtain a selling agreement with the Azzad Funds, please call **888.86.AZZAD**.

Investors should consider the investment objectives, risks, charges, and expenses of the Azzad Ethical Fund carefully before investing. A prospectus with this and other information about the Fund may be obtained by calling **888.350.3369** or by visiting our website, **www.azzadasset.com**. Read the prospectus carefully before investing or sending money. The Fund may not achieve its objective and/or could lose money on your investment in the Fund. Stock markets and investments in individual stocks can decline significantly in response to issuer, market, economic, political, regulatory, geographical, and other conditions. Securities of medium sized companies tend to be more volatile and less liquid than those of large companies, may have underperformed the securities of large companies during some periods, and tend to have a shorter history of operations than large companies. Growth securities may underperform other asset types during a given period. The average market capitalization of a fund's equity portfolio gives you a measure of the size of the companies in which the fund invests.

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May lose value. Not FDIC insured. No bank guarantee.*