



**ANNUAL SHAREHOLDER REPORT
June 30, 2025**

**Azzad Ethical Fund
ADJEX**

This report describes planned changes to the Fund during the reporting period.

EXPENSE INFORMATION

What were the Fund costs for the past year?
(based on a hypothetical \$10,000 investment)

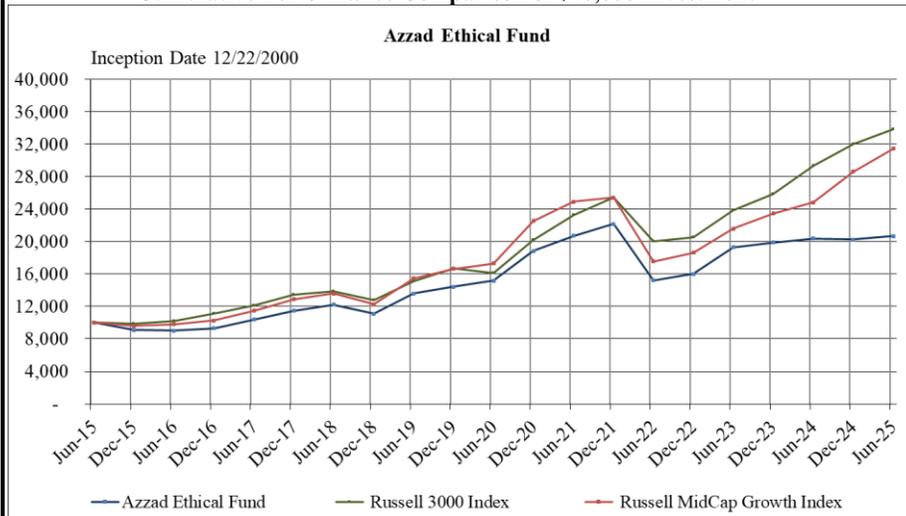
| Fund Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|--------------------|--------------------------------|-----------------------------------------------------|
| Azzad Ethical Fund | \$100 | 0.99% |

PERFORMANCE GRAPH

AVERAGE ANNUAL RETURNS

| | 1 Year | 5 Years | 10 Years |
|------------------------------------|--------|---------|----------|
| Azzad Ethical Fund | 1.40% | 6.38% | 7.53% |
| Russell 3000 Index | 15.30% | 15.96% | 12.96% |
| Russell MidCap Growth Index | 26.49% | 12.65% | 12.13% |

Cumulative Performance Comparison of \$10,000 Investment



Past performance is not a good predictor of future performance. The returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. To obtain performance data current to the most recent month end, please call 1-888-350-3369.

FUND STATISTICS

| <u>NET ASSETS:</u> | <u>PORTFOLIO HOLDINGS:</u> | <u>PORTFOLIO TURNOVER:</u> | <u>ADVISORY FEES (NET OF WAIVERS):</u> |
|--------------------|----------------------------|----------------------------|----------------------------------------|
| \$143.5 MILLION | 57 | 40.09% | \$957,588 |

ADDITIONAL INFORMATION

This annual shareholder report contains important information about the Azzad Ethical Fund - ADJEX (the "Fund") for the period July 1, 2024 to June 30, 2025.

You can find additional information about the Fund at <https://azzadasset.com/azzad-ethical-fund/>. You can also request this information by contacting us at 1-888-862-9923.

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

How did the Fund perform last year?

Performance Highlights

- The Fund returned 1.40% for the 12-month period ended June 30, 2025.
- It underperformed compared to the Russell MidCap® Growth Index, which returned 26.49%.
- Underperformance is largely attributed to the sub-adviser's stock selection and allocation.

Sector Positioning

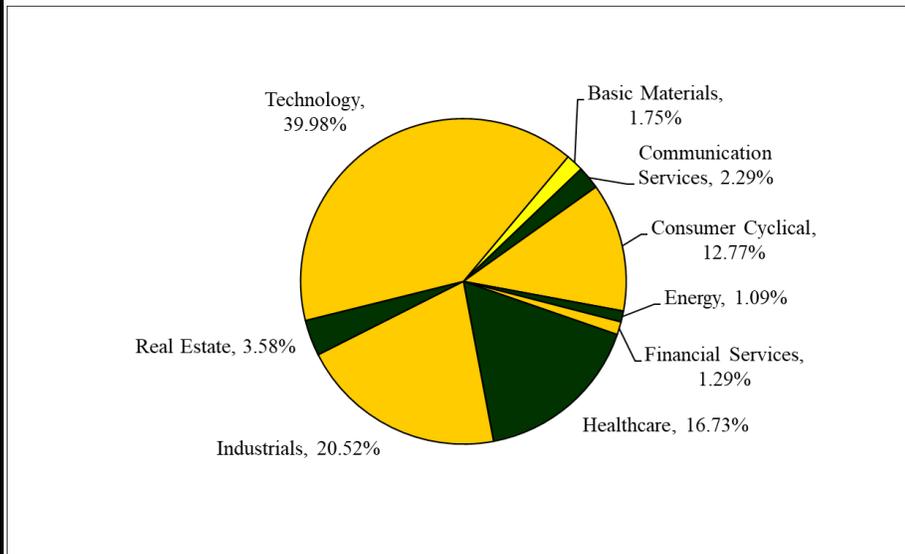
- An overweight allocation in healthcare detracted from performance. While healthcare has traditionally been a defensive sector, policy uncertainty and mixed results from specific sub-industries weighed on Fund returns.
- The strategy's underweight allocation in energy proved advantageous. Energy as a sector underperformed the broader index, rising and falling over the period with artificial intelligence ("AI") demand speculation and geopolitical tensions.

Other factors affecting Fund performance

- Poor stock selection within information technology ("IT") was the largest detractor from relative performance. Despite IT being the largest sector allocation and an overweight in the Fund, the chosen stocks underperformed relative to the benchmark, particularly in areas like AI and semiconductors, which faced cracks in their growth narratives during certain periods.
- The Fund sub-adviser employs a bottom-up stock selection approach, focusing on what they believe to be profitable, lower-debt companies. This was not rewarded during the period.
- The sub-adviser did not tilt toward speculative investments, opting instead to concentrate on business fundamentals.

PORTFOLIO ILLUSTRATION

The following chart gives a visual breakdown of the Fund by the industry sectors the underlying securities represent as a percentage of the portfolio of investments.



TOP TEN HOLDINGS

(% of Net Assets)

| | |
|---------------------------------|--------|
| 1. Cadence Design Systems, Inc. | 3.94% |
| 2. Quanta Services, Inc. | 3.87% |
| 3. CoStar Group, Inc. | 3.45% |
| 4. Idexx Laboratories, Inc. | 3.23% |
| 5. Veeva Systems, Inc. Class A | 2.88% |
| 6. HEICO Corp. Class A | 2.77% |
| 7. Howmet Aerospace Inc. | 2.68% |
| 8. Fastenal Co. | 2.63% |
| 9. Cloudflare, Inc. Class A | 2.48% |
| 10. Insulet Corp. | 2.43% |
| Total % of Net Assets | 30.36% |

HOW HAS THE FUND CHANGED

This is a summary of certain planned changes to the Fund since July 1, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available by October 28, 2025 at <https://azzadasset.com/azzad-ethical-fund/> or upon request at 1-888-862-9923.

Effective as of August 1, 2025, Delaware Investments Fund Advisers no longer serves as the sub-adviser to the Fund.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Fund documents not be househanded, please contact Azzad Funds at 1-888-862-9923, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Azzad Funds or your financial intermediary.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, visit <https://azzadasset.com/azzad-ethical-fund/> or contact us at 1-888-862-9923.