



AZZAD FUNDS

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Azzad Ethical Fund

(Ticker: *ADJEX*)

Halal Equity Mutual Fund

NOVEMBER 1, 2025

SUMMARY PROSPECTUS

INVESTMENT OBJECTIVE

Azzad Ethical Fund's investment objective is to provide shareholders with long-term total returns using means that are consistent with the Adviser's ethical principles.

FEES AND EXPENSES OF THE FUND

The table below describes fees and expenses that you may pay if you buy, hold, and sell shares of the Azzad Ethical Fund (the "Ethical Fund"). You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.

ANNUAL FUND OPERATING EXPENSES (EXPENSES THAT YOU PAY EACH YEAR AS A PERCENTAGE OF THE VALUE OF YOUR INVESTMENT)

Management fees	0.80%
Distribution and/or Service (12b-1) fees	0.15%
Other Expenses	<u>0.17%</u>
Total Annual Fund Operating Expenses	1.12%
Fee Waiver/Expense Reimbursement*	<u>(0.13%)</u>
Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement	0.99%

* Azzad Asset Management, Inc. ("the Adviser") has agreed to contractually waive all or a portion of its fees and/or reimburse the Ethical Fund for certain operating expenses, to the extent necessary to limit the Ethical Fund's net annual operating expenses (excluding brokerage costs; borrowing costs, including without limitation dividends on securities sold short; taxes; indirect expenses, such as expenses incurred by other investment companies in which the Ethical Fund invests; and litigation and other extraordinary expenses) to 0.99% of average daily net assets through December 1, 2029. These fee waivers and expense reimbursements are subject to possible recoupment from the Ethical Fund within three years from the time the fees were waived or reimbursed if such recoupment can be achieved within the lesser of the foregoing expense limits or the expense limits in place at the time of recoupment. This agreement may be terminated only by the Ethical Fund's Board of Trustees (the "Board") upon 60 days notice.

Before you invest, you may want to review the Azzad Ethical Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus and other information about the Fund, including the statement of additional information and most recent reports to shareowners, online at <https://azzadasset.com/azzad-funds/>. You can also get this information at no cost by calling 1-888-350-3369 or by sending an email request to hello@azzadasset.com. The Fund's prospectus and statement of additional information, both dated November 1, 2025 and most recent report to shareowners, dated June 30, 2025, are incorporated by reference into this Summary Prospectus.

EXAMPLE

This example is intended to help you compare the cost of investing in the Ethical Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Ethical Fund for the time periods indicated and then redeem all your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Ethical Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 YEAR	3 YEARS	5 YEARS	10 YEARS
\$101	\$315	\$547	\$1,298

PORTFOLIO TURNOVER

The Ethical Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Ethical Fund's performance. During the most recent fiscal year, the Ethical Fund's portfolio turnover rate was 40.09% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGY

The Ethical Fund seeks to achieve its objective by investing primarily in common stocks of mid-capitalization 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. As of September 30, 2025, the Index had a weighted average market capitalization of \$40.271 billion and a median market capitalization of \$14.782 billion. The largest stock by market cap in the Index was \$127.601. Over time, the capitalizations of the companies

in the Index will change. As they do, the size of the companies in which the fund invests may change. Under normal market conditions, the Ethical Fund will invest at least 80% of its assets (defined as net assets plus borrowing for investment purposes) in securities meeting the Ethical Fund's ethical investment criteria.

The Ethical Fund seeks total return, which includes income from dividends and capital appreciation of portfolio securities held by the Ethical Fund.

When selecting securities for the Ethical Fund, the Adviser employs a systematic process focused on companies included within the Fund's designated mid-cap growth universe. From this universe, the Adviser seeks to identify companies that meet defined financial and qualitative criteria. These include measures of profitability, balance-sheet strength, earnings stability, prudent use of leverage, and valuation ratios that the Adviser believes are indicative of durable growth and sound financial management. The Adviser's screening process seeks to maintain broad representation across the mid-cap growth universe while favoring companies that demonstrate consistent business performance, strong financial discipline, and moderate debt levels.

Generally, in determining whether to remove a position from the Ethical Fund, the Adviser considers many factors, including what it believes to be excessive valuation given company growth prospects, deterioration of fundamentals, weak cash flow to support shareholder returns, unexpected and poorly explained management changes, and to take advantage of what it believes are more attractive investment opportunities.

The Adviser will sell a security if it falls out of compliance with the Ethical Fund's ethical investment restrictions. The Adviser may also sell securities for a variety of reasons, such as when it no longer adheres to the Adviser's investment thesis, to secure gains, limit losses, raise cash, or redeploy assets into opportunities believed to be more promising, among others.

If the Adviser's strategies do not work as intended, the Ethical Fund may not achieve its objective.

To take advantage of market inefficiencies, the Ethical Fund may be actively traded. During these periods, the Ethical Fund may have a higher turnover rate.

ETHICAL INVESTMENT RESTRICTIONS

The Ethical Fund does not invest in corporations that derive substantial revenue (defined as more than 5% of total revenue) from alcohol, tobacco, pornography, pork, gambling, conventional financial services, including insurance, or weapons industries as determined by the Adviser.

The Ethical Fund will not invest in securities or other instruments that derive revenue from the receipt of interest from lending

arrangements, preferred stocks and convertible securities or other instruments that pay interest from lending, or from the receipt of gains from futures contracts, trading debt or trades that involve exchanging the same kind of monetary instruments (such as the same type of currency).

PRINCIPAL RISKS OF INVESTING IN THE ETHICAL FUND

Although the Adviser makes every effort to achieve the Ethical Fund's objective, the Adviser cannot guarantee it will attain that objective. You could lose money by investing in the Ethical Fund. The principal risks include:

- Medium-capitalization stocks held by the Ethical Fund could fall out of favor and returns would subsequently trail returns from the overall stock market. The performance of such stocks also could be more volatile than large-capitalization stocks. Medium-cap companies are more likely to have more limited product lines, fewer capital resources and less depth of management than larger companies.
- Growth stocks can react differently to issuer, political, market, and economic developments than the market, and other types of stocks. The stocks of such companies can therefore be subject to more abrupt or erratic market movements than stocks of larger, more established companies or the stock market in general.
- Investing primarily in issuers within the same market capitalization category carries the risk that the category may be out of favor due to current market conditions or investor sentiment. Because the Ethical Fund invests primarily in securities issued by mid-cap companies, it is likely to be more volatile than a fund that focuses on securities issued by large companies. Medium-sized companies typically have less seasoned management, narrower product lines, and less capital reserves and liquidity than larger companies.
- The stock market may fall in value, causing prices of stocks held by the Ethical Fund to fall. Stock prices fluctuate based on changes to a company's financial condition, on overall market and economic conditions and on investors' perception of a company's soundness. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market, including different market sectors, and different types of securities can react differently to these developments.
- At times, the Ethical Fund may have a significant portion of its assets invested in securities of companies conducting business in a broadly related group of industries within an economic sector. Individual sectors may be more volatile, and may perform differently, than the broader market. Companies in the same economic sector may be similarly affected by economic or

market events, making the Ethical Fund more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly.

- Investment risks associated with investing in the information technology sector, in addition to other risks, include the intense competition to which information technology companies may be subject; the dramatic and often unpredictable changes in growth rates and competition for qualified personnel among information technology companies; effects on profitability from being heavily dependent on patent and intellectual property rights and the loss or impairment of those rights; obsolescence of existing technology; general economic conditions; and government regulation.
- Investment risks associated with investing in the industrial sector. Industrial companies are affected by supply and demand both for their specific product or service and for industrial sector products in general. Government regulation, world events, exchange rates and economic conditions, technological developments and liabilities for environmental damage and general civil liabilities will likewise affect the performance of these companies.
- The Ethical Fund’s ethical investment restrictions do not allow investing in certain businesses, and there are broad limitations upon the types of securities or other instruments in which the Ethical Fund may invest, as well as upon commonly used investment techniques. As a result, the Ethical Fund will not be able to participate in strong performance from those businesses and may not be able to earn income comparable to other funds from non-invested assets.
- The Ethical Fund is subject to management risk because it is an actively managed portfolio. The Adviser’s management practices, and investment strategies might not produce the desired results. The Adviser may be incorrect in its assessment of a stock’s appreciation or depreciation potential.
- The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region, or financial market. Markets that the Ethical Fund invests can be volatile and can decline significantly in response to, or investor perceptions of, issuer, market, economic, industry, political, regulatory, geopolitical, environmental, public health, natural disasters, pandemics, epidemics, terrorism, governmental actions, tariffs and trade wars and other conditions. As a result, the Ethical Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns.

You should consider investing in the Ethical Fund if you are looking for long-term total return and are willing to accept the associated risks.

PERFORMANCE

The following bar chart and table provide some indication of the risks of investing in the Ethical Fund by showing changes in the Ethical Fund’s performance from year to year and by showing how the Ethical Fund’s average annual returns for a calendar 1-year, 5-year and 10-year period compare with those of a broad measure of market performance and a supplemental index. To obtain updated performance information, please call 888-350-3369. The Ethical Fund’s past performance, before and after taxes, is not necessarily an indication of its future performance.

ANNUAL TOTAL RETURNS FOR THE YEARS ENDED DECEMBER 31



For the period 01-01-2025 through 09-30-2025 the total return for the Ethical Fund was 5.42%

Best Quarter: 6-30-2020 28.57%

Worst Quarter: 6-30-2022 -20.38%

The Ethical Fund’s inception date was December 22, 2000

AVERAGE ANNUAL TOTAL RETURNS (For the periods ended December 31, 2024)

	1 YEAR	5 YEARS	10 YEARS
Return Before Taxes	1.75%	6.99%	7.68%
Return After Taxes on Distributions	0.56%	5.72%	6.33%
Return After Taxes on Distributions and Sale of Ethical Fund Shares	1.97%	5.50%	5.99%
Russell 3000 Index (reflects no deduction for fees, expenses or taxes)	23.81%	13.86%	12.55%
Russell MidCap® Growth Index (reflects no deduction for fees, expenses or taxes)	22.10%	11.47%	11.54%

After tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Your actual after-tax returns depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant if your Ethical Fund shares are held in tax-deferred arrangements, such as Individual Retirement Accounts (IRAs) or 401(k) plans.

INVESTMENT ADVISER

Azzad Asset Management, Inc. is the investment adviser to the Ethical Fund.

PORTFOLIO MANAGER

JAMAL ELBARMIL

Vice President of the Adviser.
Portfolio manager of the Ethical Fund since March 2020.

BUYING AND SELLING SHARES

You can buy, sell (redeem) or exchange shares of the Ethical Fund, either through a financial professional or directly from the Fund, on any day that the New York Stock Exchange (the “NYSE”) is open.

MINIMUM TO OPEN FUND ACCOUNT	MINIMUM TO OPEN IRA ACCOUNT	MINIMUM ADDITIONAL INVESTMENT	MINIMUM TO OPEN COVERDELL ACCOUNT
\$1,000	\$500	\$50	\$500

To buy shares, contact your financial professional or open an account by completing and signing an application (available at <https://azzadasset.com/azzad-funds-online-access/> or by calling 888-350-3369). Make your check payable to the Ethical Fund and mail to: Azzad Funds c/o Mutual Shareholder Services 8000 Town Centre Drive, Suite 400, Broadview Heights, OH 44147.

Fund minimums are waived when purchased in an employer-sponsored retirement plan such as a 401(k) or 403 (b) plan.

You may redeem your shares at any time at the net asset value (“NAV”) per share next determined after the transfer agent receives your redemption request. If your redemption request is received prior to the close of trading on the NYSE (normally 4:00 p.m.

Eastern Time), your redemption will be priced the same day. You can submit your request to redeem shares to the Ethical Fund by telephone by calling 888-350-3369 or by mail to: Azzad Funds c/o Mutual Shareholder Services, 8000 Town Centre Drive, Suite 400, Broadview Heights, OH 44147.

TAX INFORMATION

Unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an Individual Retirement Account, any dividends and distributions made by the Ethical Fund are taxable to you as ordinary income or capital gains.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase shares of the Ethical Fund through a broker / dealer or other financial intermediary (such as a bank), the Ethical Fund and its related companies may pay the intermediary for the sale of Ethical Fund shares and related services. These payments may create a conflict of interest by influencing the broker / dealer or other intermediary and your salesperson to recommend the Ethical Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.



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