

Schedule of Investments
September 30, 2021 (unaudited)
Azzad Ethical Fund

Security Description	Shares or Principal Amount (\$)	Fair Value (\$)(1)
Common Stocks - 97.19%		
Agricultural Chemicals - 0.64%		
The Scotts Miracle-Gro Co.	6,182	904,798
Aircraft & Parts - 1.15%		
HEICO Corp. Class A	13,652	1,616,806
Apparel & Other Finished Prods of Fabrics & Similar Material - 2.05%		
Canada Goose Holdings, Inc. (Canada) (2)	28,063	1,001,007
Levi Strauss & Co. Class A	14,539	356,351
Lululemon Athletica, Inc. (Canada) (2)	3,787	1,532,599
		2,889,957
Biological Products, (No Diagnostic Substances) - 2.98%		
Bio-Techne Corp.	4,239	2,054,092
Seagen, Inc. (2)	12,594	2,138,461
		4,192,553
Computer Communications Equipment - 1.69%		
Arista Networks, Inc. (2)	6,928	2,380,738
Electrical Work - 1.26%		
Quanta Services, Inc.	15,600	1,775,592
Eletromedical & Electrotherapeutic Apparatus - 1.31%		
Masimo Corp. (2)	6,827	1,848,137
Electronic Components & Accessories - 1.12%		
Novanta, Inc. (2)	3,819	590,036
Universal Display Corp.	5,802	991,910
		1,581,946
Electronic Components, Nec - 1.58%		
II-VI, Inc. (2)	37,384	2,219,114
Electronic Computers - 1.15%		
CrowdStrike Holdings, Inc. Class A (2)	6,604	1,623,131
Electronic Connectors - 0.80%		
Amphenol Corp. Class A	15,392	1,127,156
General Industrial Machinery & Equipment - 1.34%		
Zebra Technologies Corp. Class A (2)	3,652	1,882,314
Household Appliances - 0.74%		
A.O. Smith Corp.	17,090	1,043,686
Industrial Instruments For Measurement, Display, And Control- 2.12%		
Cognex Corp.	7,232	580,151
Keysight Technologies, Inc. (2)	14,620	2,401,920
		2,982,071
Instruments For Meas & Testing Of Electricity & Elec Signals - 2.14%		
Teradyne, Inc.	27,625	3,015,821
Laboratory Analytical Instruments - 1.41%		
Agilent Technologies, Inc.	12,614	1,987,083

Security Description	Shares or Principal Amount (\$)	Fair Value (\$)(1)
Measuring & Controlling Devices, Nec - 1.32% Trimble, Inc. (2)	22,539	1,853,833
Medical Equipment - 0.50% Repligen Corp. (2)	2,441	705,425
Motor Vehicle Parts & Accessories - 1.07% Borgwarner, Inc.	34,840	1,505,436
Optical Instrumentts & Lenses - 1.00% KLA Corp.	4,217	1,410,629
Orthopedic, Prosthetic & Surgical Appliances & Supplies - 2.99% Edwards Lifesciences Corp. (2) Intuitive Surgical, Inc. (2)	20,539 1,892	2,325,220 1,880,932
		4,206,152
Paints, Varnishes, Lacquers, Enamels & Allied Products - 0.80% RPM International, Inc.	14,549	1,129,730
Pharmaceutical Preparations- 3.17% 10X Genomics, Inc. Class A (2) Horizon Therapeutics PLC (2) Genmab A/S ADR (2)	3,961 16,564 47,276	576,642 1,814,421 2,065,961
		4,457,024
Pumps & Pumping Equipment - 0.95% IDEX Corp.	6,454	1,335,655
Refrigeration & Service Industry Machinery - 1.18% The Middleby Corp. (2)	9,775	1,666,735
Retail-Auto Dealers & Gasoline Stations - 1.33% Copart, Inc. (2)	13,497	1,872,304
Retail-Building Materials, Hardware, Garden Supply - 1.79% Fastenal Co.	48,835	2,520,374
Retail-Drug Stores And Proprietary Stores - 0.64% National Vision Holdings, Inc. (2)	15,937	904,743
Retail- Eating & Drinking Places - 2.89% Chipotle Mexican Grill, Inc. Class A (2)	2,234	4,060,340
Retail-Retail Stores, Nec. - 1.33% Ulta Beauty, Inc. (2)	5,196	1,875,340
Retail-Variety Stores. - 0.75% Dollar General Corp.	5,000	1,060,700
Semiconductors & Related Devices - 8.39% Advanced Micro Devices, Inc. (2) Brooks Automation, Inc. IPG Photonics Corp. (2) Marvell Technology Group Ltd. (Bermuda) Microchip Technology, Inc. Monolithic Power Systems, Inc. SkyWater Technology, Inc. (2) Skyworks Solutions, Inc.	10,131 14,459 4,172 38,047 11,883 7,137 12,419 4,249	1,042,480 1,479,879 660,845 2,294,614 1,823,922 3,459,161 337,797 700,150
		11,798,848
Services-Business Services, Nec. - 4.00% Costar Group, Inc. (2) Etsy, Inc. (2)	46,858 7,650	4,032,599 1,590,894
		5,623,493
Service-Commercial Physical & Biological Research - 1.55% Charles River Laboratories International, Inc. (2)	5,286	2,181,374
Services-Computer Integrated Systems Design - 1.72% Cerner Corp.	34,270	2,416,720

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Services-Computer Programming Services - 0.66%		
EPAM Systems, Inc. (2)	1,635	932,735
Services-Computer Processing & Data Preparation - 0.49%		
Clarivate PLC (2)	31,356	686,696
Services-Computer Programming, Data Processing, Etc. - 4.76%		
Factset Research Systems, Inc.	3,371	1,330,804
Five9, Inc. (2)	13,699	2,188,278
Pinterest, Inc. - Class A (2)	20,223	1,030,362
Twitter, Inc. (2)	35,593	2,149,461
		6,698,905
Services-Consumer Credit Reporting, Collection Agencies - 1.83%		
TransUnion	22,921	2,574,258
Services-Equipment Rental & Leasing, Nec - 0.91%		
Zimmer Biomet Holdings, Inc.	8,732	1,278,016
Services-Offices & Clinics of Doctors of Medicine- 1.39%		
Envista Holdings Corp. (2)	28,203	1,179,167
Teladoc Health, Inc. (2)	6,136	778,106
		1,957,273
Services-Miscellaneous Amusement & Recreation - 0.78%		
Vail Resorts, Inc. (2)	3,295	1,100,695
Services-Prepackaged Software - 15.71%		
Atlassian Corp. PLC Class A (United Kingdom) (2)	4,739	1,854,939
Cadence Design Systems, Inc. (2)	18,803	2,847,526
DocuSign, Inc. (2)	12,522	3,223,538
Electronic Arts, Inc.	21,019	2,989,953
Guidewire Software, Inc. (2)	15,756	1,872,916
Okta, Inc. (2)	2,853	677,131
Paycom Software, Inc. (2)	4,973	2,465,365
Paylocity Holding Corp. (2)	3,757	1,053,463
Q2 Holdings, Inc. (2)	5,611	449,666
Square, Inc. Class A (2)	5,666	1,358,933
Twilio, Inc. Class A (2)	4,220	1,346,391
Tyler Technologies, Inc. (2)	3,438	1,576,839
Veeva Systems, Inc. Class A (2)	1,350	389,030
		22,105,690
Sugar & Confectionery Products - 0.71%		
Hershey Co.	5,875	994,344
Surgical & Medical Instruments & Apparatus - 4.83%		
Abiomed, Inc. (2)	6,436	2,095,047
Dexcom, Inc. (2)	8,607	4,706,824
		6,801,871
Trucking (No Local) - 1.32%		
Old Dominion Freight Line, Inc.	6,507	1,860,872
Wholesale-Lumber & Other Construction Materials - 1.48%		
Trex Co., Inc. (2)	20,494	2,088,953
X-Ray Apparatus & Tubes & Related Irradiation Apparatus- 1.43%		
Hologic, Inc. (2)	27,333	2,017,449
Total Investments - 97.19%		
	Cost \$ 90,968,433)	136,753,515
Other Assets less Liabilities - 2.81%		
		3,959,397
Total Net Assets - 100.00%		
		140,712,912

(1) *Statement on Financial Accounting Standard No. 157 "Fair Value Measurements"* - Various inputs are used in determining the value of the Fund's investments.

These inputs are summarized in the three broad levels listed below.

- Level 1 - quoted prices in active markets for identical securities
- Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Security Description	Shares or Principal Amount (\$)	Fair Value (\$)(1)
• Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)		

The following is a summary of the inputs used as of September 30, 2021 in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities	Other Financial Instruments (9)
Level 1 - Quoted Prices	\$ 136,753,515	\$ -
Level 2 - Other Significant Observable Inputs	-	-
Level 3 - Significant Unobservable Inputs	-	-
Total	\$ 136,753,515	\$ -

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For example, short-term debt instruments and repurchase agreements with a maturity of less than 60 days are valued using amortized cost, in accordance with rules under the Investment Company Act of 1940. Generally, amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities are reflected as Level 2.

- (2) Represents non-income producing securities.
- (3) All or a portion of this security is on loan.
- (4) Investment purchased with cash received as securities lending collateral. The yield shown represents the 7-day yield in effect at September 30, 2021.
- (5) Investment in affiliate. The yield shown represents the 7-day yield in effect at September 30, 2021.
- (6) Assets of affiliates to the Conservative Allocation Fund held for the benefit of the Fund's Trustees in connection with the Trustees Deferred Compensation Plan.
- (7) Fair valued security deemed as Level 3 security.
- (8) Exchange-traded fund.
- (9) Other financial instruments are derivative instruments not reflected in the Schedule of Investments, such as futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.