

Schedule of Investments
September 30, 2022 (unaudited)
Azzad Ethical Fund

Security Description	Shares or Principal Amount (\$)	Fair Value (\$)(1)
Common Stocks - 95.02%		
Aircraft & Parts - 1.62%		
HEICO Corp. Class A	15,131	1,734,315
Apparel & Other Finished Prods of Fabrics & Similar Material - 2.61%		
Levi Strauss & Co. Class A	56,291	814,531
Lululemon Athletica, Inc. (Canada) (2)	4,280	1,196,517
On Holding AG Class A (Switzerland) (2)	48,274	774,798
		2,785,846
Biological Products, (No Diagnostic Substances) - 2.96%		
Bio-Techne Corp.	4,604	1,307,536
Seagen, Inc. (2)	13,534	1,851,857
		3,159,393
Communication Services, NEC - 0.83%		
Workiva, Inc. (2)	11,405	887,309
Computer Communications Equipment - 3.06%		
Arista Networks, Inc. (2)	28,893	3,261,731
Electrical Work - 1.96%		
Quanta Services, Inc.	16,414	2,090,979
Electronic Components & Accessories - 1.55%		
Novanta, Inc. (2)	6,219	719,227
Universal Display Corp.	9,955	939,254
		1,658,481
Electronic Computers - 1.72%		
Crowdstrike Holdings, Inc. Class A (2)	11,125	1,833,511
Electronic Connectors - 1.02%		
Amphenol Corp. Class A	16,183	1,083,614
General Industrial Machinery & Equipment - 0.94%		
Zebra Technologies Corp. Class A (2)	3,844	1,007,166
Household Appliances - 1.36%		
A.O. Smith Corp.	29,795	1,447,441
Industrial Instruments For Measurement, Display, And Control- 2.51%		
Cognex Corp. (2)	5,038	208,825
Keysight Technologies, Inc. (2)	15,687	2,468,506
		2,677,331
Instruments For Meas & Testing Of Electricity & Elec Signals - 1.95%		
Teradyne, Inc.	27,625	2,076,019
Internet Media Services - 2.38%		
Pinterest, Inc. Class A (2)	81,151	1,890,818
Shutterstock, Inc.	12,994	651,909
		2,542,727
Laboratory Analytical Instruments - 1.44%		
Agilent Technologies, Inc.	12,614	1,533,232
Measuring & Controlling Devices - 1.36%		
Trimble, Inc. (2)	26,818	1,455,413
Media & Entertainment - 1.03%		
ZoomInfo Technologies, Inc. (2)	26,335	1,097,116
Medical Equipment - 1.70%		

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Repligen Corp. (2)	9,693	1,813,657
Motors & Generators - 1.11%		
Generac Holdings, Inc. (2)	6,637	1,182,315
Optical Instrumentts & Lenses - 1.26%		
KLA Corp.	4,438	1,343,072
Orthopedic, Prosthetic & Surgical Appliances & Supplies - 2.88%		
Edwards Lifesciences Corp. (2)	20,539	1,697,138
Intuitive Surgical, Inc. (2)	7,334	1,374,685
		3,071,823
Pharmaceutical Preparations- 2.74%		
Genmab A/S ADR (2)	47,276	1,518,978
Horizon Therapeutics PLC (Ireland) (2)	22,752	1,408,121
		2,927,099
Pumps & Pumping Equipment - 1.21%		
IDEX Corp.	6,446	1,288,233
Retail-Auto Dealers & Gasoline Stations - 1.42%		
Copart, Inc. (2)	14,212	1,512,157
Retail-Building Materials, Hardware, Garden Supply - 2.11%		
Fastenal Co.	48,835	2,248,363
Retail-Drug Stores And Proprietary Stores - 0.94%		
National Vision Holdings, Inc. (2)	30,834	1,006,730
Retail- Eating & Drinking Places - 3.45%		
Chipotle Mexican Grill, Inc. Class A (2)	2,450	3,681,762
Retail-Home Furniture, Furnishings, & Equipment Stores- 0.68%		
Floor & Decor Holdings Inc. Class A (2)	10,316	724,802
Retail-Miscellaneous Retail - 1.22%		
Pool Corp.	4,103	1,305,616
Retail-Retail Stores - 2.79%		
Petco Health and Wellness Co., Inc. (2)	41,985	468,553
Ulta Beauty, Inc. (2)	6,255	2,509,443
		2,977,996
Semiconductors & Related Devices - 7.61%		
Advanced Micro Devices, Inc. (2)	10,662	675,544
Brooks Automation, Inc. (2)	14,459	619,713
Marvell Technology Group Ltd. (Bermuda)	42,188	1,810,287
Microchip Technology, Inc.	31,239	1,906,516
Monolithic Power Systems, Inc.	8,561	3,111,067
		8,123,127
Services-Business Services, Nec. - 4.57%		
Costar Group, Inc. (2)	58,415	4,068,605
Etsy, Inc. (2)	8,062	807,248
		4,875,853
Service-Commercial Physical & Biological Research - 1.02%		
Charles River Laboratories International, Inc. (2)	5,556	1,093,421
Services-Computer Programming, Data Processing, Etc. - 3.88%		
Factset Research Systems, Inc.	3,548	1,419,590
Five9, Inc. (2)	18,543	1,390,354
The Trade Desk, Inc. Class A (2)	22,221	1,327,705
		4,137,649
Services-Health Services - 1.18%		
Envista Holdings Corp. (2)	38,534	1,264,301

Security Description	Shares or Principal Amount (\$)	Fair Value \$(1)
Services-Miscellaneous Amusement & Recreation - 1.24%		
Vail Resorts, Inc.	6,136	1,323,167
Services-Prepackaged Software - 10.46%		
Atlassian Corp. PLC Class A (United Kingdom) (2)	4,986	1,050,002
Cadence Design Systems, Inc. (2)	19,411	3,172,340
Docusign, Inc. (2)	19,390	1,036,783
Electronic Arts, Inc.	16,244	1,879,593
Okta, Inc. Class A (2)	3,005	170,894
Paycom Software, Inc. (2)	5,924	1,954,861
Tyler Technologies, Inc. (2)	4,781	1,661,398
Veeva Systems, Inc. Class A (2)	1,422	234,460
		11,160,331
Sugar & Confectionery Products - 1.53%		
Hershey Co.	7,403	1,632,139
Surgical & Medical Instruments & Apparatus - 4.50%		
Abiomed, Inc. (2)	7,328	1,800,197
DexCom, Inc. (2)	37,324	3,006,075
		4,806,272
Switchgear & Switchboard Apparatus - 0.64%		
Littelfuse, Inc.	3,440	683,494
Trucking (No Local) - 1.60%		
Old Dominion Freight Line, Inc.	6,852	1,704,572
Wholesale-Lumber & Other Construction Materials - 1.24%		
Trex Co., Inc. (2)	30,027	1,319,386
X-Ray Apparatus & Tubes & Related Irradiation Apparatus- 1.74%		
Hologic, Inc. (2)	28,713	1,852,563
Total Investments - 95.00%	(Cost \$ 99,210,179)	101,391,524
Other Assets Less Liabilities - 5.00%		5,314,730
Total Net Assets - 100.00%		106,706,254

(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.)
- 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, 2022 in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities	Other Financial Instruments (9)
Level 1 - Quoted Prices	\$ 101,391,524	\$ -
Level 2 - Other Significant Observable Inputs	-	-
Level 3 - Significant Unobservable Inputs	-	-
Total	\$ 101,391,524	\$ -

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.