

F
March 31, 2022 (unaudited)
Azzad Ethical Fund

Security Description	Shares or Principal Amount (\$)	Fair Value (\$)(1)
Common Stocks - 96.01%		
Agricultural Chemicals - 0.90%		
The Scotts Miracle-Gro Co.	9,594	1,179,678
Aircraft & Parts - 1.36%		
HEICO Corp. Class A	14,059	1,783,103
Apparel & Other Finished Prods of Fabrics & Similar Material - 2.53%		
Levi Strauss & Co. Class A	54,928	1,085,377
Lululemon Athletica, Inc. (Canada) (2)	3,969	1,449,598
On Holding AG Class A (Switzerland) (2)	31,231	788,270
		<u>3,323,245</u>
Biological Products, (No Diagnostic Substances) - 2.81%		
Bio-Techne Corp.	4,340	1,879,394
Seagen, Inc. (2)	12,472	1,835,485
		<u>3,714,879</u>
Communication Services, NEC - 1.01%		
Workiva, Inc. (2)	11,350	1,339,300
Computer Communications Equipment - 3.04%		
Arista Networks, Inc. (2)	28,893	4,015,549
Electrical Work - 1.55%		
Quanta Services, Inc.	15,600	2,053,116
Electronic Components & Accessories - 1.66%		
Novanta, Inc. (2)	4,617	656,953
Universal Display Corp.	9,224	1,539,947
		<u>2,196,900</u>
Electronic Componenets, NEC - 2.05%		
II-VI, Inc. (2)	37,384	2,709,966
Electronic Computers - 1.55%		
CrowdStrike Holdings, Inc. Class A (2)	8,988	2,040,995
Electronic Connectors - 0.88%		
Amphenol Corp. Class A	15,392	1,159,787
General Industrial Machinery & Equipment - 1.14%		
Zebra Technologies Corp. Class A (2)	3,652	1,510,832
Household Appliances - 1.26%		
A.O. Smith Corp.	25,993	1,660,693
Industrial Instruments For Measurement, Display, And Control- 2.13%		
Cognex Corp.	4,787	369,317
Keysight Technologies, Inc. (2)	15,474	2,444,428
		<u>2,813,745</u>
Instruments For Meas & Testing Of Electricity & Elec Signals - 2.47%		
Teradyne, Inc.	27,625	3,266,104
Internet Media Services - 2.10%		
Pinterest, Inc. Class A (2)	66,687	1,641,167
Shutterstock, Inc.	12,145	1,130,457
		<u>2,771,624</u>
Laboratory Analytical Instruments - 1.26%		
Agilent Technologies, Inc.	12,614	1,669,211

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Measuring & Controlling Devices - 1.23%		
Trimble, Inc. (2)	22,539	1,625,963
Media & Entertainment - 0.35%		
ZoomInfo Technologies, Inc. (2)	7,680	458,803
Medical Equipment - 1.11%		
Repligen Corp. (2)	7,761	1,459,766
Optical Instrumentts & Lenses - 1.17%		
KLA Corp.	4,217	1,543,675
Orthopedic, Prosthetic & Surgical Appliances & Supplies - 3.26%		
Edwards Lifesciences Corp. (2)	20,539	2,417,851
Intuitive Surgical, Inc. (2)	6,275	1,893,042
		4,310,893
Paints, Varnishes, Lacquers, Enamels & Allied Products - 0.92%		
RPM International, Inc.	14,963	1,218,587
Pharmaceutical Preparations- 2.82%		
Genmab A/S ADR (2)	47,276	1,710,446
Horizon Therapeutics PLC (2)	19,092	2,008,669
		3,719,115
Professional Services - 0.82%		
Clarivate PLC (United Kingdom) (2)	64,810	1,086,216
Pumps & Pumping Equipment - 1.01%		
IDEX Corp.	6,969	1,336,166
Retail & Service Industry Machinery - 1.49%		
The Middleby Corp. (2)	12,039	1,973,674
Retail-Auto Dealers & Gasoline Stations - 1.28%		
Copart, Inc. (2)	13,497	1,693,469
Retail-Building Materials, Hardware, Garden Supply - 2.20%		
Fastenal Co.	48,835	2,900,799
Retail-Drug Stores And Proprietary Stores - 0.96%		
National Vision Holdings, Inc. (2)	28,995	1,263,312
Retail- Eating & Drinking Places - 2.74%		
Chipotle Mexican Grill, Inc. Class A (2)	2,288	3,619,685
Retail-Home Furniture, Furnishings, & Equipment Stores- 0.61%		
Floor & Decor Holdings Inc. Class A (2)	9,876	799,956
Retail-Miscellaneous Retail - 1.05%		
Pool Corp.	3,268	1,381,874
Retail-Retail Stores - 1.83%		
Ulta Beauty, Inc. (2)	6,066	2,415,603
Semiconductors & Related Devices - 8.81%		
Advanced Micro Devices, Inc. (2)	10,131	1,107,724
Brooks Automation, Inc. (2)	14,459	1,198,362
IPG Photonics Corp. (2)	2,761	303,047
Marvell Technology Group Ltd. (Bermuda)	39,491	2,831,900
Microchip Technology, Inc.	30,179	2,267,650
Monolithic Power Systems, Inc.	7,852	3,813,559
SkyWater Technology, Inc. (2)	12,419	134,498
		11,656,740
Services-Business Services, Nec. - 3.57%		
Costar Group, Inc. (2)	56,477	3,761,933
Etsy, Inc. (2)	7,650	950,742
		4,712,675
Service-Commercial Physical & Biological Research - 1.14%		
Charles River Laboratories International, Inc. (2)	5,286	1,501,065

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Services-Computer Programming Services - 0.12%		
Datto Holding Corp. (2)	6,136	163,954
Services-Computer Programming, Data Processing, Etc. - 3.47%		
Factset Research Systems, Inc.	3,371	1,463,520
Five9, Inc. (2)	18,543	2,047,147
The Trade Desk, Inc. Class A (2)	15,531	1,075,522
		4,586,189
Services-Health Services - 1.14%		
Envista Holdings Corp. (2)	30,819	1,501,193
Services-Miscellaneous Amusement & Recreation - 1.03%		
Vail Resorts, Inc.	5,239	1,363,555
Services-Prepackaged Software - 11.86%		
Atlassian Corp. PLC Class A (United Kingdom) (2)	4,739	1,392,460
Cadence Design Systems, Inc. (2)	18,803	3,092,341
DocuSign, Inc. (2)	18,614	1,993,932
Electronic Arts, Inc.	16,244	2,055,028
Guidewire Software, Inc. (2)	16,945	1,603,336
Okta, Inc. Class A (2)	2,853	430,689
Paycom Software, Inc. (2)	5,222	1,808,796
Q2 Holdings, Inc. (2)	13,081	806,444
Twilio, Inc. Class A (2)	2,000	329,620
Tyler Technologies, Inc. (2)	4,196	1,866,758
Veeva Systems, Inc. Class A (2)	1,350	286,821
		15,666,226
Sugar & Confectionery Products - 1.09%		
Hershey Co.	6,565	1,441,889
Surgical & Medical Instruments & Apparatus - 5.02%		
Abiomed, Inc. (2)	6,463	2,140,804
DexCom, Inc. (2)	8,769	4,486,220
		6,627,024
Trucking (No Local) - 1.47%		
Old Dominion Freight Line, Inc.	6,507	1,943,511
Wholesale-Lumber & Other Construction Materials - 1.15%		
Trex Co., Inc. (2)	23,810	1,514,349
X-Ray Apparatus & Tubes & Related Irradiation Apparatus- 1.59%		
Hologic, Inc. (2)	1,315,256	2,099,721
Total Investments - 96.01%	(Cost \$ 106,277,384)	126,794,374
Other Assets Less Liabilities - 3.99%		5,248,078
Total Net Assets - 100.00%		132,042,452

(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 March 31, 2022 in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities	Other Financial Instruments (9)
Level 1 - Quoted Prices	\$ 126,794,374	\$ -
Level 2 - Other Significant Observable Inputs	-	-
Level 3 - Significant Unobservable Inputs	-	-
Total	\$ 126,794,374	\$ -

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.

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(2) Represents non-income producing securities.