

Schedule of Investments
March 31, 2023 (unaudited)
Azzad Ethical Fund

Security Description	Shares or Principal Amount (\$)	Fair Value (\$)(1)
Common Stocks - 96.64%		
Aircraft & Parts - 2.11%		
HEICO Corp. Class A	19,545	2,656,166
Apparel & Other Finished Prods of Fabrics & Similar Material - 2.53%		
Levi Strauss & Co. Class A	84,541	1,541,182
Lululemon Athletica, Inc. (Canada)	4,521	1,646,503
		3,187,685
Biological Products, (No Diagnostic Substances) - 4.98%		
Bio-Techne Corp.	19,370	1,437,060
Repligen Corp. (2)	11,697	1,969,307
Seagen, Inc. (2)	14,349	2,905,242
		6,311,609
Capital Goods - 0.79%		
Howmet Aerospace, Inc. (2)	8,225	523,482
Willscot Mobile Mini Holding Corp. (2)	10,323	483,942
		1,007,424
Computer Communications Equipment - 3.86%		
Arista Networks, Inc. (2)	29,161	4,894,965
Dental Equipment & Supplies - 1.66%		
Envista Holdings Corp. (2)	51,368	2,099,924
Electrical Work - 2.18%		
Quanta Services, Inc.	16,567	2,760,725
Electronic Components & Accessories - 1.48%		
Universal Display Corp.	12,095	1,876,297
General Industrial Machinery & Equipment - 0.97%		
Zebra Technologies Corp. Class A (2)	3,878	1,233,204
Household Appliances - 1.64%		
A.O. Smith Corp.	30,071	2,079,410
Industrial Instruments For Measurement, Display, & Control- 2.02%		
Keysight Technologies, Inc. (2)	15,830	2,556,228
Instruments For Meas & Testing of Electricity & Electric Signals - 2.36%		
Teradyne, Inc.	27,876	2,996,949
Laboratory Analytical Instruments - 1.44%		
Agilent Technologies, Inc.	13,208	1,827,195
Lumber & Wood Products (No Furniture) - 1.47%		
Trex Co., Inc. (2)	38,230	1,860,654
Measuring & Controlling Devices - 1.15%		
Trimble, Inc. (2)	27,877	1,461,312
Metalworking Machinery & Equipment - 1.04%		
Lincoln Electric Holdings, Inc.	7,778	1,315,260
Mining & Quarrying of Nonmetallic Minerals (No Fuels) - 1.03%		
Martin Marietta Materials, Inc.	3,666	1,301,650
Miscellaneous Electrical Machinery, Equipment & Supplies - 1.03%		
Novanta, Inc. (2)	8,225	1,308,515
Motors & Generators - 1.03%		
Generac Holdings, Inc. Class A (2)	12,113	1,308,325
Motor Vehicle Parts & Accessories - 0.98%		

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Borgwarner, Inc.	25,200	1,237,572
Ophthalmic Goods - 0.77%		
National Vision Holdings, Inc. (2)	32,309	608,702
The Cooper Companies, Inc. (2)	996	371,867
		980,569
Optical Instruments & Lenses - 1.41%		
KLA Corp.	4,479	1,787,882
Orthopedic, Prosthetic & Surgical Appliances & Supplies - 3.01%		
Edwards Lifesciences Corp. (2)	20,725	1,714,579
Intuitive Surgical, Inc. (2)	8,223	2,100,730
		3,815,309
Pharmaceutical Preparations- 1.42%		
Genmab A/S ADR (2)	47,713	1,801,643
Pumps & Pumping Equipment - 1.24%		
IDEX Corp.	6,799	1,570,773
Retail-Auto Dealers & Gasoline Stations - 1.70%		
Copart, Inc. (2)	28,686	2,157,474
Retail-Building Materials, Hardware, Garden Supply - 2.10%		
Fastenal Co.	49,286	2,658,487
Retail-Lumber & Other Building Materials Dealers - 1.52%		
Floor & Decor Holdings, Inc. Class A (2)	19,629	1,927,960
Retail-Shoe Stores - 0.95%		
Foot Locker, Inc. (2)	30,342	1,204,274
Rubber & Plastics Footwear - 1.19%		
On Holding AG Class A (Switzerland) (2)	48,709	1,511,440
Semiconductors & Related Devices - 7.12%		
Marvell Technology Group Ltd. (Bermuda)	44,591	1,930,790
Microchip Technology, Inc.	33,043	2,768,343
Monolithic Power Systems, Inc.	8,640	4,324,665
		9,023,798
Services-Business Services - 3.74%		
Costar Group, Inc. (2)	68,891	4,743,145
Services-Computer Processing & Data Preparation - 1.12%		
Workday, Inc. Class A (2)	6,899	1,424,919
Services-Computer Programming, Data Processing, Etc. - 6.43%		
Factset Research Systems, Inc.	3,581	1,486,437
Pinterest, Inc. Class A (2)	113,374	3,091,709
Shutterstock, Inc.	18,750	1,361,250
The Trade Desk, Inc. Class A (2)	36,258	2,208,475
		8,147,871
Services-Miscellaneous Amusement & Recreation - 1.37%		
Vail Resorts, Inc.	7,436	1,737,644
Services-Prepackaged Software - 12.67%		
Cadence Design Systems, Inc. (2)	19,588	4,115,243
Crowdstrike Holdings, Inc. Class A (2)	14,275	1,959,387
DocuSign, Inc. (2)	24,684	1,439,077
EngageSmart, Inc. (2)	25,571	492,242
HubSpot, Inc. (2)	2,150	921,813
Paycom Software, Inc. (2)	7,107	2,160,599
Tyler Technologies, Inc. (2)	5,816	2,062,586
Veeva Systems, Inc. Class A (2)	1,435	263,739
Workiva, Inc. (2)	15,268	1,563,596
ZoomInfo Technologies, Inc. (2)	43,466	1,074,045
		16,052,327

Security Description	Shares or Principal Amount (\$)	Fair Value \$(1)
Software & Services - Communications Services, NEC - 0.17% Doubleverify Holdings, Inc. (2)	7,149	215,542
Sugar & Confectionery Products - 1.50% Hershey Co.	7,472	1,900,952
Surgical & Medical Instruments & Apparatus - 5.01% DexCom, Inc. (2) West Pharmaceutical Services, Inc. Class C	41,218 4,504	4,788,707 <u>1,560,501</u>
		6,349,208
Switchgear & Switchboard Apparatus - 1.00% Littelfuse, Inc.	4,746	1,272,355
Trucking (No Local) - 1.86% Old Dominion Freight Line, Inc.	6,915	2,356,909
Wholesale-Miscellaneous Durable Goods - 1.75% Pool Corp.	6,493	2,223,463
X-Ray Apparatus & Tubes & Related Irradiation Apparatus- 1.85% Hologic, Inc. (2)	28,978	2,338,525
Total Investments - 96.62%	(Cost \$ 101,824,410)	122,483,538
Other Assets Less Liabilities - 3.38%		4,255,259
Total Net Assets - 100.00%		126,738,797

(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, 2023 in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities	Other Financial Instruments (9)
Level 1 - Quoted Prices	\$ 122,483,538	\$ -
Level 2 - Other Significant Observable Inputs	-	-
Level 3 - Significant Unobservable Inputs	-	-
Total	\$ 122,483,538	\$ -

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.