

Schedule of Investments  
September 30, 2020 (unaudited)  
Azzad Ethical Fund

Security Description	Shares or Principal Amount (\$)	Fair Value \$(1)
<b>Common Stocks - 94.32%</b>		
<b>Agricultural Chemicals - 0.73%</b>		
Scotts Miracle-Gro Co.	5,013	766,538
<b>Apparel &amp; Other Finished Prods of Fabrics &amp; Similar Material - 1.06%</b>		
Columbia Sportswear Co. (2)	3,166	275,379
Lululemon Athletica, Inc. (2)	2,555	841,540
		1,116,919
<b>Auto Controls For Regulating Residential &amp; Comml Environments - 0.37%</b>		
Trane Technologies Plc.	3,182	385,817
<b>Biological Products, (No Diagnostic Substances) - 1.38%</b>		
Bio-Techne Corp.	2,196	544,015
Seattle Genetics, Inc. (2)	4,691	917,982
		1,461,997
<b>Computer Communications Equipment - 0.66%</b>		
Arista Networks, Inc. (2)	3,378	699,010
<b>Computer Peripheral Equipment, Nec - 1.34%</b>		
Palo Alto Networks, Inc. (2)	5,769	1,411,963
<b>Electrical Work - 1.56%</b>		
Quanta Services, Inc.	31,200	1,649,232
<b>Electronic Components &amp; Accessories - 0.25%</b>		
Universal Display Corp.	1,462	264,242
<b>Electronic Computers - 0.47%</b>		
CrowdStrike Holdings, Inc. (2)	3,587	492,567
<b>Electronic Connectors - 1.58%</b>		
Amphenol Corp.	15,391	1,666,384
<b>General Industrial Machinery &amp; Equipment - 0.87%</b>		
Zebra Technologies Corp. Class A (2)	3,652	921,984
<b>General Industrial Machinery &amp; Equipment, Nec - 0.33%</b>		
Ingersoll Rand, Inc. (2)	9,912	352,867
<b>Hotels &amp; Motels - 0.25%</b>		
Choice Hotels International, Inc. (2)	3,025	260,029
<b>House Appliances - 0.39%</b>		
A.O. Smith Corp.	7,721	407,669
<b>Industrial Instruments For Measurement, Display, And Control- 1.59%</b>		
Cognex Corp.	7,232	470,803
Keysight Technologies, Inc. (2)	12,270	1,212,031
		1,682,834
<b>Instruments For Meas &amp; Testing Of Electricity &amp; Elec Signals - 2.02%</b>		
Teradyne, Inc.	26,877	2,135,646
<b>Laboratory Analytical Instruments - 1.86%</b>		
Agilent Technologies, Inc.	12,266	1,238,130
Coherent, Inc. (2)	4,012	445,051
Mettler Toledo International, Inc. (2)	298	287,794
		1,970,975

Security Description	Shares or Principal Amount (\$)	Fair Value \$(1)
<b>Men's &amp; Boys' Furnishings, Work Clothg, &amp; Allied Garments - 0.55%</b> Cintas Corp. (2)	1,753	583,451
<b>Miscellaneous Food Preparations &amp; Kindred Products- - 0.17%</b> McCormick & Co., Inc.	905	175,661
<b>Optical Instrumentts &amp; Lenses - 2.05%</b> KLA Corp.	11,187	2,167,369
<b>Orthopedic, Prosthetic &amp; Surgical Appliances &amp; Supplies - 2.02%</b> Align Technology, Inc.(2) Edwards Lifesciences Corporation (2) Intuitive Surgical, Inc. (2)	444 18,074 768	145,348 1,442,666 544,927
		2,132,941
<b>Paints, Varnishes, Lacquers, Enamels &amp; Allied Products - 1.11%</b> Rpm International, Inc.	14,150	1,172,186
<b>Pharmaceutical Preparations- 0.19%</b> 10X Genomics, Inc. Class A (2) Genmab A/S (2)	482 3,906	60,096 142,998
		203,094
<b>Pumps &amp; Pumping Equipment - 0.54%</b> IDEX Corporation	3,127	570,396
<b>Real Estate Investment Trusts - 0.50%</b> American Homes 4 Rent Class A	18,674	531,836
<b>Retail - Auto &amp; Home Supply Stores- 2.52%</b> AutoZone, Inc.(2) O'Reilly Automotive, Inc. (2)	1,100 2,973	1,295,404 1,370,791
		2,666,195
<b>Retail-Auto Dealers &amp; Gasoline Stations - 1.34%</b> Copart, Inc. (2)	13,497	1,419,345
<b>Retail-Building Materials, Hardware, Garden Supply- 3.40%</b> Fastenal Co. Tractor Supply Co.	47,515 10,101	2,142,451 1,447,877
		3,590,328
<b>Retail-Drug Stores And Proprietary Stores - 0.33%</b> National Vision Holdings, Inc. (2)	9,062	346,531
<b>Retail- Eating &amp; Drinking Places - 1.27%</b> Chipotle Mexican Grill, Inc. (2)	1,077	1,339,476
<b>Retail - Radio, Tv &amp; Consumer Electronics Stores - 0.00%</b> Best Buy Co., Inc.	7,457	829,890
<b>Retail-Retail Stores, Nec. - 0.00%</b> Ultra Beauty, Inc. (2)	5,050	1,131,099
<b>Retail-Variety Stores- 2.52%</b> Dollar General Corp. Ollie's Bargain Outlet Holding, Inc. (2)	10,775 4,683	2,258,655 409,060
		2,667,715
<b>Semiconductors &amp; Related Devices - 7.22%</b> Advanced Micro Devices, Inc.(2) Brooks, inc. IPG Photonics, Inc. (2) Maxim Integrated Products, Inc. Microchip Technology, Inc. Monolithic Power Systems, Inc. Skyworks Solutions, Inc.	20,064 6,690 4,172 14,170 6,264 5,617 12,343	1,645,047 309,479 709,115 958,034 643,689 1,570,569 1,795,906

Security Description	Shares or Principal Amount (\$)	Fair Value \$(1)
		7,631,839
<b>Services-Business Services, Nec. - 2.39%</b>		
Costar Group, Inc. (2)	1,899	1,611,320
Etsy, Inc. (2)	7,494	911,495
		2,522,815
<b>Services-Commercial Physical &amp; Biological Research - 1.74%</b>		
Charles River Laboratories International, Inc. (2)	5,286	1,197,015
Incyte Corp. (2)	7,162	642,718
		1,839,733
<b>Services-Computer Integrated Systems Design - 2.75%</b>		
Cerner Corp.	21,002	1,518,235
GoDaddy, Inc. Class A (2)	18,267	1,387,744
		2,905,979
<b>Services-Computer Processing &amp; Data Preparation - 1.52%</b>		
RingCentral, Inc. (2)	1,258	345,459
Zendesk, Inc. (2)	3,275	337,063
Zynga, Inc. Class A (2)	101,560	926,227
		1,608,749
<b>Services-Computer Programming Services - 3.88%</b>		
EPAM Systems, Inc. (2)	7,445	2,406,820
VeriSign, Inc. (2)	8,253	1,690,627
		4,097,447
<b>Services-Computer Programming, Data Processing, Etc. - 2.52%</b>		
Factset Research Ssystems, Inc.	3,371	1,128,880
Twitter, Inc. (2)	34,585	1,539,033
		2,667,913
<b>Services-Consumer Credit Reporting, Collection Agencies - 1.77%</b>		
TransUnion	22,293	1,875,510
<b>Services-Health Services - 0.66%</b>		
Teladoc Health, Inc. (2)	3,191	699,595
<b>Services-Home Health Care Services- 0.76%</b>		
Chemed Corp.	1,678	806,027
<b>Services-Medical Laboratories - 0.76%</b>		
Laboratory Corp. of America Holdings (2)	4,274	804,666
<b>Services-Prepackaged Software - 18.17%</b>		
Atlassian Corp., Plc. Class-A (2)	4,739	861,503
Cadence Design Systems, Inc. (2)	22,116	2,358,229
Citrix Systems, Inc.	15,528	2,138,361
DocuSign, Inc. (2)	8,251	1,775,945
Electronic Arts, Inc. (2)	7,177	935,953
Guidewire Software, Inc. (2)	5,996	625,203
Okta, Inc. (2)	2,741	586,163
Paycom Software, Inc. (2)	3,463	1,078,032
Paylocity Holding Corp. (2)	8,757	1,413,555
Splunk, Inc. (2)	5,174	973,384
Square, Inc. Class A (2)	18,418	2,993,846
Twilio, Inc. Class A (2)	6,717	1,659,704
Tyler Technologies, Inc. (2)	1,652	575,821
Veeva Systems, Inc. Class A (2)	4,350	1,223,176
		19,198,875
<b>Services - To Dwellings &amp; Other Buildings - 0.45%</b>		
Rollins, Inc.	8,800	476,872

Security Description	Shares or Principal Amount (\$)	Fair Value \$(1)
<b>Special Industry Machinery, Nec. - 1.49%</b> Lam Research Corp.	4,733	1,570,173
<b>Specialty Cleaning, Polishing And Sanitation Preparations - 1.26%</b> Clorox Co.	6,330	1,330,376
<b>Sugar &amp; Confectionery Products - 0.77%</b> Hershey Co.	5,714	819,045
<b>Surgical &amp; Medical Instruments &amp; Apparatus - 3.47%</b> Abiomed, Inc.(2) Dexcom, Inc. (2) Insulet Corp. (2) Resmed, inc. Teleflex, Inc.	3,636 5,340 858 1,033 231	1,007,390 2,201,308 202,994 177,087 78,637
		3,667,416
<b>Trucking (No Local)- 1.55%</b> Hunt JB Transport Services, Inc. Old Dominion Freight Line, Inc.	3,672 6,507	464,067 1,177,246
		1,641,313
<b>Wholesale-Durable Goods - 0.82%</b> W.W. Grainger, Inc.	2,424	864,810
<b>Wholesale-Groceries &amp; Related Products - 0.76%</b> Dominos Pizza, Inc.	1,900	808,032
<b>Wholesale-Lumber &amp; Other Construction Materials - 0.81%</b> Trex Co., Inc.	11,896	851,754
<b>X-Ray Apparatus &amp; Tubes &amp; Related Irradiation Apparatus - 1.72%</b> Hologic, Inc. (2)	27,333	1,816,825
<b>Total Investments - 94.32%</b>	(Cost \$ 67,517,878 )	99,679,950
Other Assets less Liabilities - 5.68%		6,007,350
Total Net Assets - 100.00%		105,687,300

(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, 2020 in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities	Other Financial Instruments (9)
Level 1 - Quoted Prices	\$ 99,679,950	\$ -
Level 2 - Other Significant Observable Inputs	-	-
Level 3 - Significant Unobservable Inputs	-	-
Total	\$ 99,679,950	\$ -

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, 2020.
- (5) Investment in affiliate. The yield shown represents the 7-day yield in effect at September 30, 2020.
- (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.

Security Description	Shares or Principal Amount (\$)	Fair Value \$(1)
(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.		