



**ANNUAL SHAREHOLDER REPORT
June 30, 2024**

Azzad Ethical Fund
ADJEX

EXPENSE INFORMATION

What were the Fund costs for the past year?
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Azzad Ethical Fund	\$102	0.99%

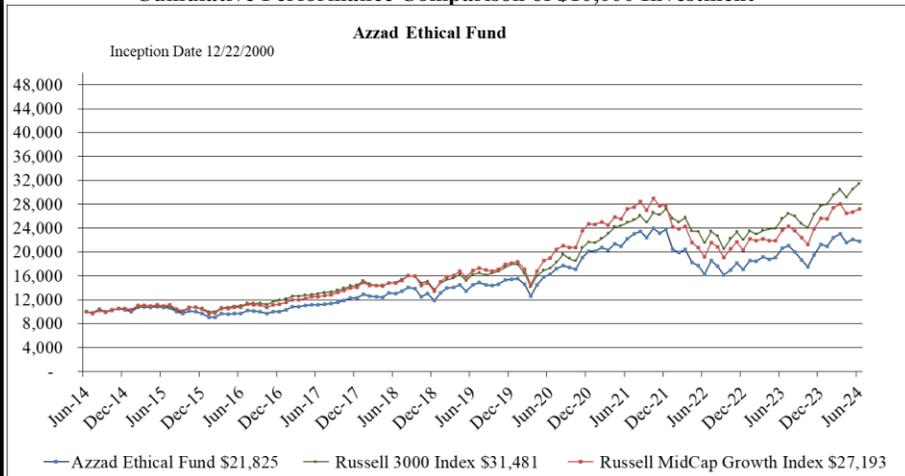
* Annualized

PERFORMANCE GRAPH

AVERAGE ANNUAL RETURNS

	1 Year	5 Years	10 Year
Azzad Ethical Fund	5.66%	8.10%	8.12%
Russell 3000 Index	23.13%	14.14%	12.15%
Russell MidCap Growth Index	15.05%	9.93%	10.52%

Cumulative Performance Comparison of \$10,000 Investment



Past performance is not a good predictor of future performance. The returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. To obtain performance data current to the most recent month end, please call 1-888-350-3369.

The Russell 3000® Index measures the performance of the largest 3,000 US companies designed to represent approximately 98% of the investable US equity market. The Russell 3000 Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are included.

The Russell Midcap Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell Midcap Growth Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap growth market.

FUND STATISTICS

<u>NET ASSETS:</u>	<u>PORTFOLIO HOLDINGS:</u>	<u>PORTFOLIO TURNOVER:</u>	<u>ADVISORY FEES PAID BY FUND:</u>
\$146.3 MILLION	60	24.49%	\$909,234

ADDITIONAL INFORMATION

This annual shareholder report contains important information about the Azzad Ethical Fund - ADJEX for the period July 1, 2023 to June 30, 2024.

You can find additional information about the Fund at <https://azzadasset.com>. You can also request this information by contacting us at 1-888-862-9923.

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

How did the Fund perform last year?

Performance Highlights

- The Fund returned 5.66% for the 12-month period ending June 30, 2024.
- It underperformed compared to the Russell MidCap® Growth Index and the Russell 3000 Index, which returned 15.05% and 23.13%, respectively.
- Underperformance is largely attributed to the sub-adviser's allocation and stock selection.

Sector Positioning

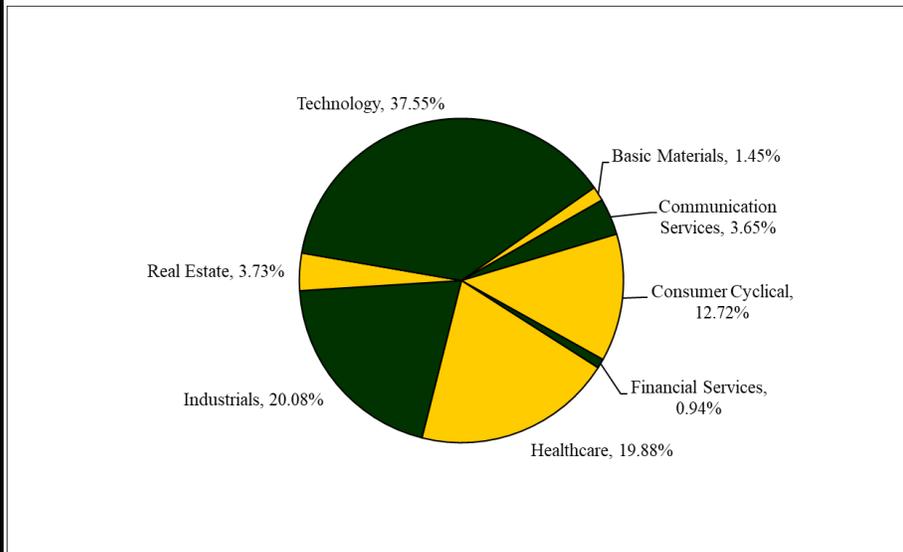
- The Fund had overweights in Information Technology (IT) and Industrials, both of which contributed positively to performance.
- Allocation to the Health Care and Real Estate sectors detracted from relative performance.

Other factors affecting Fund performance

- The sub-adviser employs a bottom-up stock selection approach, focusing on profitable, lower-debt companies. This was not rewarded during the period.
- Market speculation around a potential recession impacted returns during the period as holdings are selected for growth throughout market cycles, not tactical advantage.
- The Fund sub-adviser did not tilt toward speculative investments, opting instead to concentrate on business fundamentals.

PORTFOLIO ILLUSTRATION

The following chart gives a visual breakdown of the Ethical Fund by the industry sectors the underlying securities represent as a percentage of the portfolio of investments.



TOP TEN HOLDINGS

1.	Cadence Design Systems, Inc.	3.86%
2.	CoStar Group, Inc.	3.49%
3.	Pinterest, Inc.	3.41%
4.	CrowdStrike Holdings, Inc. Class A	3.10%
5.	Monolithic Power Systems, Inc.	3.07%
6.	DexCom, Inc.	3.00%
7.	Teradyne, Inc.	2.62%
8.	Quanta Services, Inc.	2.55%
9.	The Trade Desk, Inc. Class A	2.42%
10.	HEICO Corp.	2.37%
	Total % of Net Assets	29.89%

HOW HAS THE FUND CHANGED

The Fund has not had any material changes during the year ended June 30, 2024.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Azzad Ethical Fund documents not be househanded, please contact Azzad Funds at 1-888-862-9923, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Azzad Funds or your financial intermediary.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, visit <https://azzadasset.com> or contact us at 1-888-862-9923.