



**ANNUAL SHAREHOLDER REPORT
June 30, 2024**

**Azzad Wise Capital Fund
WISEX**

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 Wise Capital Fund	\$91	0.89%

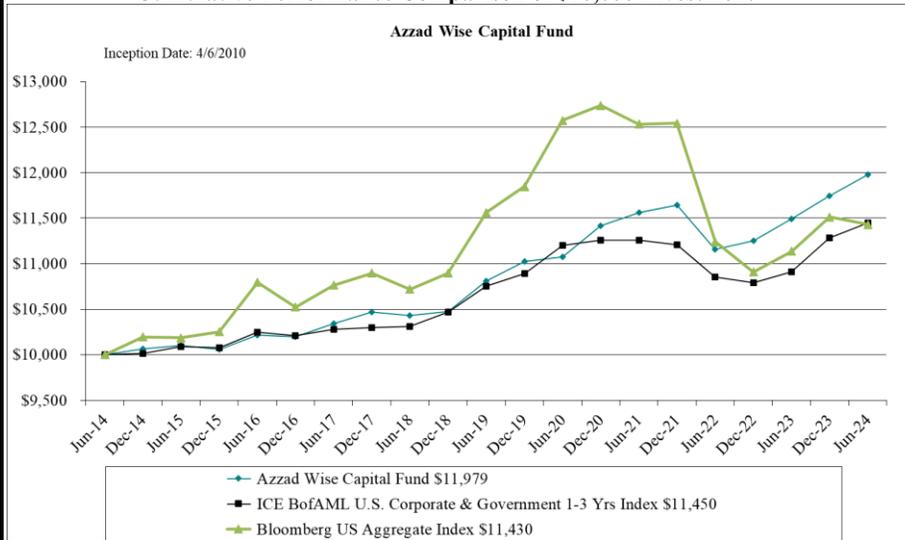
* Annualized

PERFORMANCE GRAPH

AVERAGE ANNUAL RETURNS

	1 Year	5 Years	10 Year
Azzad Wise Capital Fund	4.22%	2.07%	1.82%
ICE BofAML US Corp&Govt 1-3 Yr Index	4.94%	1.26%	1.36%
Bloomberg US Aggregate Index	2.63%	-0.23%	1.35%

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 ICE BofAML US Corp&Gov't 1-3 Yr Index is comprised of short-term bond funds having durations between one and three and half years, thus making them attractive to fairly conservative investors. These funds invest in a variety of bonds, from the most creditworthy, such as Treasury bonds, to mortgages and corporations. On rare occasions, they may even invest in more speculative high-yield and emerging-markets debt.

The Bloomberg US Aggregate Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market.

FUND STATISTICS

NET ASSETS:	PORTFOLIO HOLDINGS:	PORTFOLIO TURNOVER:	ADVISORY FEES PAID BY FUND:
\$266.0 MILLION	129	36.30%	\$1,808,237

ADDITIONAL INFORMATION

This annual shareholder report contains important information about the Azzad Wise Capital Fund - WISEX 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 4.22% for the year ending June 30, 2024.
- It underperformed against the ICE BofAML US Corp and Govt 1-3 Yr Index, which returned 4.94% and overperformed against the Bloomberg US Aggregate Index, which returned 2.63%.

Sector positioning

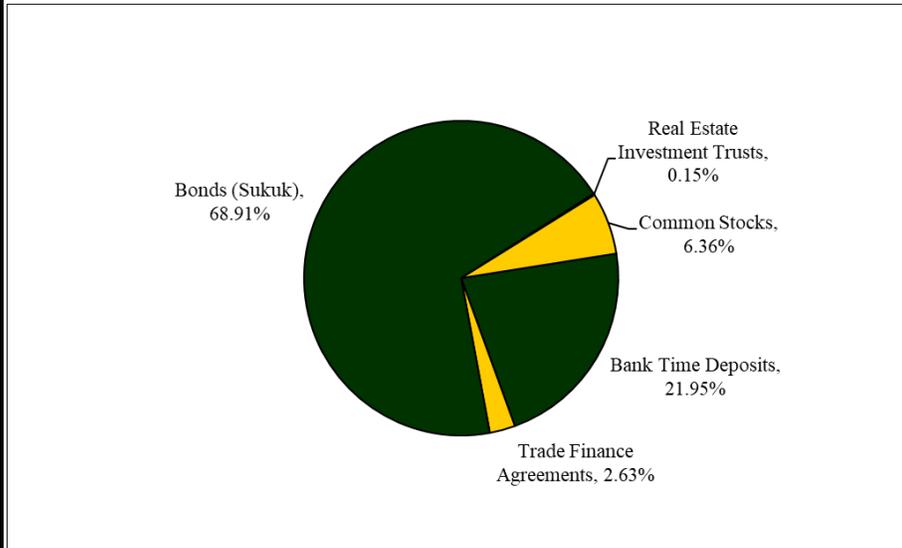
- The sub-adviser's allocation to the Middle East/North Africa, Gulf Cooperation Council (GCC), and Asian sukuk markets benefited from Federal Reserve interest rate projections.
- UAE real estate sukuk was a top performer due to interest rate volatility positioning by the sub-adviser.
- Security selection in Saudi Arabia and Indonesia contributed positively to performance.
- Sub-investment grade GCC sukuk from Bahrain and Oman contributed to performance in the high-yield segment.
- The Fund's minority allocation to equities detracted from performance during the period.
- The Health Care, Real Estate, and Consumer Defensive sectors were among the top detractors from performance within equities.

Other factors affecting Fund performance

- U.S. Federal Reserve Chair Powell announced during the period that the central bank's peak interest rate target had been met.
- Globally, rate cuts improved credit spreads and reduced funding risk for emerging market, high-yield, and investment-grade bonds.
- Higher beta assets in the Fund performed well due to improved credit spreads.

PORTFOLIO ILLUSTRATION

The following chart gives a visual breakdown of the Wise Fund by the security types the underlying securities represent as a percentage of the portfolio of investments



TOP TEN HOLDINGS

1. Esic Sukuk Ltd., 3.939%, 07/30/2024	3.08%
2. IDB Trust Services, Ltd. REGS, 1.957%, 10/02/2024	2.26%
3. Aldar Sukuk Ltd., 4.750%, 09/29/2025	2.23%
4. TNB Global Ventures Cap., Sr. Unsecd. Note, Series EMTN, 3.244%, 10/19/2026	2.15%
5. Axiata Spv2 Bhd, 4.357%, 03/24/2026	2.07%
6. DIB Sukuk, Ltd., Sr. Unsecd. Note, 2.950%, 02/20/2025	2.03%
7. MAF Sukuk Ltd., Sr. Unsecd. Note, 4.500%, 11/03/2025	1.86%
8. Perusahaan Penerbit SBSN Indois Sukuk, Series 144A, 4.150%, 03/29/2027	1.83%
9. MayBank Islamic Bank (Malaysia), 5.420%, 09/18/2024	1.54%
10. QIB Sukuk, Ltd., Unsecd. Note, 5.581%, 11/22/2028	1.51%
Total % of Net Assets	20.56%

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 Wise Capital 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.