



ANNUAL SHAREHOLDER REPORT June 30, 2025

Azzad Wise Capital Fund
WISEX

EXPENSE INFORMATION

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

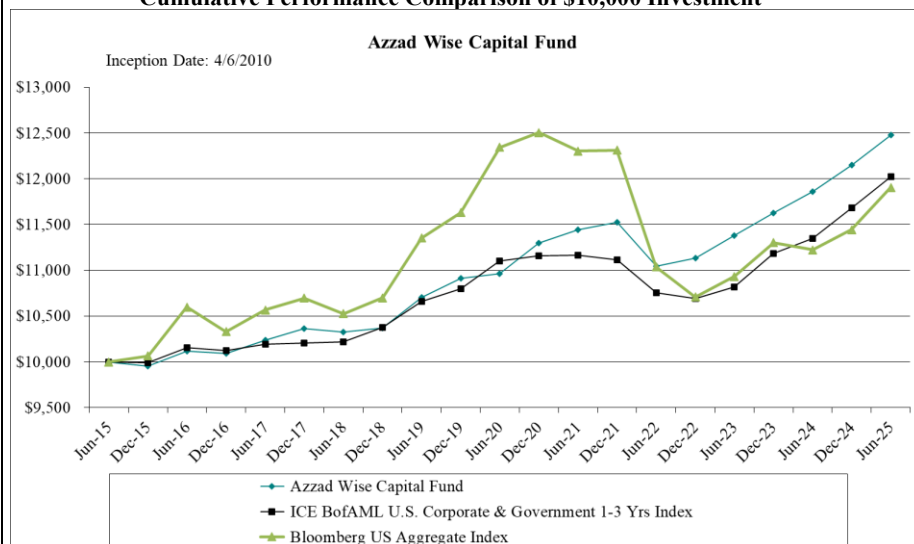
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Azzad Wise Capital Fund	\$91	0.89%

PERFORMANCE GRAPH

AVERAGE ANNUAL RETURNS

	1 Year	5 Years	10 Years
Azzad Wise Capital Fund	5.24%	2.63%	2.24%
ICE BofAML US Corp & Govt 1-3 Yr Index	5.93%	1.60%	1.86%
Bloomberg US Aggregate Index	6.08%	-0.73%	1.76%

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.

FUND STATISTICS

NET ASSETS:	PORTFOLIO HOLDINGS:	PORTFOLIO TURNOVER:	ADVISORY FEES (NET OF WAIVERS):
\$341.5 MILLION	273	30.13%	\$2,238,838

ADDITIONAL INFORMATION

This annual shareholder report contains important information about the Azzad Wise Capital Fund - WISEX (the "Fund") for the period July 1, 2024 to June 30, 2025.

You can find additional information about the Fund at <https://azzadasset.com/azzad-wise-capital-fund/>. 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 5.24% for the year ended June 30, 2025.
- It underperformed against the ICE BofAML US Corp and Govt 1-3 Yr Index, which returned 5.93% over the same period.

Sector Positioning

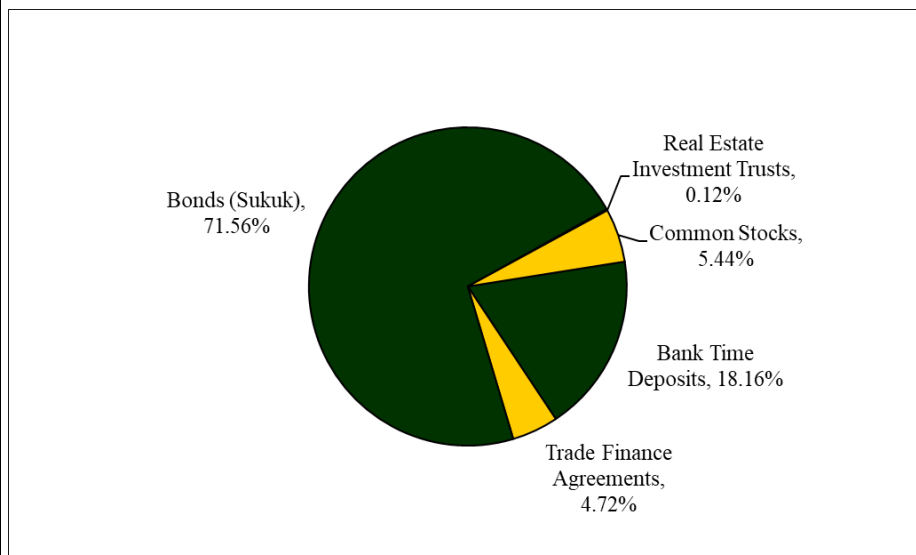
- Bahrain, Egypt, Oman, and Turkey were the top performing regions.
- Allocations to Indonesia, Malaysia, Qatar, and the United States also contributed positively to performance.
- Allocations to more defensive regions like Saudi Arabia and high-quality supranational issuers like the Islamic Development Bank were among top detractors from performance.

Other factors affecting Fund performance

- Overall strong credit fundamentals in the Gulf Cooperation Council, as well as stable robust energy prices, were a positive driver of the asset class versus other emerging and developed markets.
- Higher beta assets in the Fund (Islamic Trade Finance and high-yield issuers) performed well due to improved credit spreads.

PORTFOLIO ILLUSTRATION

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



TOP TEN HOLDINGS

(% of Net Assets)

1.	MAF Sukuk Ltd., Sr. Unsecd. Note, 4.500%, 11/03/2025	3.21%
2.	TNB Global Ventures Cap., Sr. Unsecd. Note, Series EMTN, 3.244%, 10/19/2026	2.31%
3.	Perusahaan Penerbit SBSN Indois Sukuk, Series 144A, 4.150%, 03/29/2027	2.28%
4.	Axiata Spv2 Bhd, 4.357%, 03/24/2026	2.22%
5.	Perusahaan Penerbit SBSN Indois Sukuk, Series 144A, 5.000%, 05/25/2030	1.94%
6.	Wakala Global Sukuk BHD, REGS, 3.179%, 04/27/2026	1.88%
7.	KSA Sukuk Ltd., Sr. Unsecd. Note, Series REGS, 2.250%, 05/17/2031	1.80%
8.	Sharjah Sukuk Ltd., 3.854%, 04/03/2026	1.79%
9.	Esic Sukuk Ltd, Sr. Unsecd. Note, Series REGS, 5.831%, 02/14/2029	1.79%
10.	Saudi Electricity Global, Sr. Unsecd. Note REGS, 1.740%, 09/17/2025	1.68%
Total % of Net Assets		20.90%

HOW HAS THE FUND CHANGED

The Fund has not had any material changes during the year ended June 30, 2025.

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 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/azzad-wise-capital-fund/> or contact us at 1-888-862-9923.