AZZAD®

THE AZZAD FUNDS

STATEMENT OF ADDITIONAL INFORMATION

November 1, 2026

Azzad Ethical Fund (ADJEX)
Azzad Wise Capital Fund (WISEX)

Azzad Ethical Fund (the "Ethical Fund") and Azzad Wise Capital Fund (the "Wise Fund") (each a "Fund" and collectively, the "Funds") are series of Azzad Funds (the "Trust"). This Statement of Additional Information ("SAI") is not a prospectus, and it should be read in conjunction with the Prospectus for the Funds dated November 1, 2026, as it may be supplemented. The Funds' financial statements, the notes relating thereto, the financial highlights, and the report of the independent registered public accounting firm are incorporated by reference from the Funds' most recent Form N-CSR into this SAI. The Funds' prospectus, shareholder report, and/or other financial statements can be obtained, without charge, on the Funds' website at https://azzadasset.com/azzad-funds/ or by calling 888-350-3369. This SAI is incorporated by reference into the Prospectus.

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INVESTMENT OBJECTIVES, POLICIES, AND RESTRICTIONS

The investment objectives and policies of the Funds are described in the Funds' Prospectus. All investments are subject to the overall policy of making investment decisions according to ethical principles, as described in the Prospectus. Additional information regarding the Funds' investment risks, policies, and restrictions is set forth in this SAI.

Investment Policies and Associated Risks

The following discussion supplements the disclosure in the Prospectus about the Funds' investment techniques, strategies, and risks. Unless otherwise noted, the policies described in this SAI are not fundamental and may be changed by the Board. As all investment securities are subject to inherent market risks and fluctuations in value due to earnings, economic, and political conditions and other factors, there is no assurance that the Funds' investment objectives will be achieved.

Each Fund is a diversified series of the Trust, an open-end management investment company organized as a Massachusetts business trust on December 16, 1996 (formerly Islamia Group of Funds). The Wise Fund invests primarily in securities issued by counterparties in transactions structured to be compliant with the Wise Fund's ethical investment restrictions, which are described in the Prospectus. The Wise Fund may also invest in other fixed-income and dividend-paying securities that are structured to provide returns consistent with the Wise Fund's ethical investment restrictions, which are described in the Prospectus. Such securities include common stocks and American Depositary Receipts ("ADRs"). The Ethical Fund invests primarily in equity securities of mid-capitalization companies that Azzad Asset Management, Inc. (the "Adviser") believes are high quality and/or exhibit above-average growth potential and that under normal market conditions, meet the Ethical Fund's ethical investment criteria. The Adviser serves as the investment adviser for each Fund.

Equity Securities. The equity securities in which the Funds may invest consist of common stock. Common stocks represent an equity (ownership) interest in a corporation. Although equity securities have a history of long-term growth in value, their prices fluctuate based on changes in a company's financial condition and on overall market and economic conditions.

Investments in equity securities are subject to inherent market risks and fluctuations in value due to earnings, economic conditions, and other factors beyond the control of the Adviser. As a result, the returns and net asset values ("NAV") of the Funds will fluctuate. Securities in the Funds' portfolios may not increase as much as the market as a whole and some undervalued securities may continue to be undervalued for long periods of time. Although profits in some Fund holdings may be realized quickly, it is not expected that most investments will appreciate rapidly.

Initial Public Offerings ("IPOs"). IPOs are a form of equity security. IPOs can have a dramatic impact on Fund performance and assumptions about future performance based on that impact may not be warranted. Investing in IPOs involves risks. Many, but not all, of the companies issuing IPOs are small, unseasoned companies. These are companies that have been in operation for a short period of time. Small company securities, including IPOs, are subject to greater volatility in their prices than are securities issued by more established companies. If a Fund does not intend to make a long-term investment in the IPO (it is sometimes possible to immediately sell an IPO at a profit), the Adviser may not perform the same detailed research on the company that it does for core holdings.

Mid-Capitalization Companies. The Adviser considers companies within the Russell MidCap Growth benchmark to be mid-capitalization companies. As of September 30, 2026 (the quarter-end closest to the index's rebalance) the Index had a weighted average market capitalization of $45.30 billion and a median market capitalization of $15.00 billion. The largest stock by market cap in the Index was $123.26 billion. Investing in such companies may be riskier than investing in large-capitalization companies. Smaller companies typically have more limited product lines, markets, and financial resources than larger companies, and their securities may trade less frequently and in more limited volume than those of larger, more mature companies. Securities of these companies may be subject to volatility in their prices. They may have a limited trading market, which may adversely affect a Fund's ability to dispose of them and can reduce the price the Fund might be able to obtain for them. Other investors that own a security issued by a mid- capitalization company for which there is limited liquidity might trade the security when a Fund is attempting to dispose of its holdings in that security. In that case, the Fund might receive a lower price for its holdings than otherwise might be obtained.

Real Estate Investment Trust ("REIT") Securities. Subject to its investment policies and restrictions, a Fund may invest in securities issued by REITs. A REIT is a domestic corporation (or a trust or association otherwise taxable as such for federal tax purposes) that meets certain requirements of the Internal Revenue Code of 1986, as amended (the "Tax Code"). The Tax Code permits a qualifying REIT to deduct dividends it pays, thereby effectively eliminating entity-level federal income tax for a REIT that distributes all of its taxable income (including net capital gains) and making the REIT a modified pass-through vehicle for federal income tax purposes. To qualify for treatment as a REIT, a company must, among other things, derive at least 75% of its gross income each taxable year from real estate sources (such as rents from real estate, interest from mortgages on real estate, and gains from sales of real estate assets), and must annually distribute to its shareholders 90% or more of its taxable income (including net capital gains). Moreover, at the end of each quarter of its taxable year, at least 75% of the value of its total assets must be represented by real estate assets, cash and cash items and U.S. government securities. REITs are sometimes informally characterized as equity REITs, mortgage REITs and hybrid REITs. An equity REIT invests primarily in the fee ownership or leasehold ownership of land and buildings and derives its income primarily from rental income. It is

anticipated, although not required, that under normal circumstances, a majority of each Fund's investments in REITs will consist of shares issued by equity REITs.

The prices of securities issued by companies engaged in the real estate industry may change in response to interest rate changes. At times, when interest rates go up, the value of securities issued by companies in the real estate industry goes down. If a Fund focuses its real estate related investments in a geographic area or in a property type, the Fund will be particularly subject to the risks associated with that geographic area or property type.

Sukuk. The Wise Fund may invest in sukuk. Sukuk are used to finance projects and asset acquisitions while avoiding interest. Whereas bonds represent a debt ownership, a sukuk certificate represents ownership or interest in a tangible asset, or the usufruct of an asset. Sukuk are therefore considered to be asset-based securities. Sukuk grant investors a proportionate beneficial ownership of the underlying asset, along with its associated risks and potential cash flows. Underlying assets may include, without limitation, real estate (developed and undeveloped), infrastructure projects, lease contracts, and machinery and equipment. While the certificate is linked to the returns generated by certain assets of the issuer, the underlying assets are not pledged as security for the certificates, and the Wise Fund (as the investor) is relying on the creditworthiness of the issuer for all payments required by the sukuk. Sukuk certificate holders share the risk of the underlying asset. If the assets on which sukuk are issued do not perform as well as expected, the sukuk investor will bear a share of the loss. Unlike conventional bonds, sukuk do not earn interest payments. Sukuk may be issued by international financial institutions, foreign governments and agencies of foreign governments and even global corporations. Like conventional bonds, rating agencies rate sukuk based on their credit quality and the issuer's ability to pay investors. Sukuk receive ratings that look exactly like conventional bonds.

Wakala. The Wise Fund may invest in wakala. As an element of Islamic finance, wakala means "agency agreement." In its capacity as an agent, a bank raises funds to invest in various commercial activities from its investors. The bank and its investors both share in the profit and risk of loss of investment in such activities. As agent, the bank is responsible for monitoring the underlying investments to make sure that they will achieve the anticipated profit rate agreed upon in the contract on the maturity date. If the bank makes any profit by the maturity date, the profits are shared with the investors according to a pre-agreed ratio. Conversely, if a loss is made, it is borne by the investors in the absence of gross negligence, fraud or willful default by the bank.

Since wakala are Islamic fixed-income investments, the financial and economic data associated with interest bearing investments similarly affect the yields and returns on wakala. Changes in interest rates impact prices of fixed-income and related investments. When interest rates rise, the value of fixed-income investments (paying a lower rate of interest) generally will fall. Investments with shorter terms may have less interest rate risk, but generally have lower returns and, because of the more frequent maturity dates, may involve higher re-investment costs.

Trade Finance. Trade finance investments in which the Wise Fund may invest consist primarily of loans or similar instruments used to finance international trade and related infrastructure projects, such as, for example, facilities for pre-export finance, process and commodities finance, receivables financing, factoring or forfaiting, trade credit insurance, letters of credit and other documentary credits, documentary collection, promissory notes, bills of exchange and other negotiable instruments. The Wise Fund may invest in such investments by way of purchase, assignment, participation, guarantee, insurance or another financial instrument. Trade finance transactions may include both domestic and international transactions, and may include sellers of goods or services, buyers of such goods or services, intermediaries such as banks and other financial institutions as lenders, insurers, and other parties. A trade finance transaction can involve various structures. For example, while a seller (or exporter) can require a purchaser (an importer) to prepay for goods shipped, the purchaser (importer) may wish to reduce risk by requiring the seller to document the goods that have been shipped. Banks, financial institutions or other lenders may assist by providing various forms of support, such as a letter of credit provided by the importer's bank to the exporter (or the exporter's bank) providing for payment upon presentation of certain documents (for example, a bill of lading). The exporter's bank also may make a loan (by advancing funds) to the exporter based on the export contract.

Trade Finance securities are located primarily in or have exposure to global emerging markets. As such, the Wise Fund is subject to all the risks typical to investments generally made in emerging markets. In addition, the Wise Fund is subject to risks specific to the trade finance asset class such as liquidity risk, credit rating risk, and counter-party risk. The Wise Fund will only invest in trade finance related securities if it is determined that this investment is in accordance with the Wise Fund's ethical investment philosophy.

Special Purpose Entity Certificates. The Wise Fund may invest in certificates issued by special purpose entities established by various financial institutions as part of transactions involving guarantees by the financial institutions of arrangements designed to assure that the issuers of the certificates have sufficient funds to make all payments required by the certificates. There is no assurance that the issuers of the certificates will be able to make such payments.

Investment Companies. The Wise Fund may invest in investment companies such as open-end funds (mutual funds), closed-end funds, and exchange-traded funds (also referred to as "Underlying Funds"). The Investment Company Act of 1940, as amended (the "1940 Act") provides that mutual funds may not: (1) purchase more than 3% of an investment company's

outstanding shares; (2) invest more than 5% of its assets in any single such investment company, and (3) invest more than 10% of its assets in investment companies overall, unless: (i) the underlying investment company and/or the Wise Fund has received an order for exemptive relief from such limitations from the SEC; and (ii) the underlying investment company and the Wise Fund take appropriate steps to comply with any conditions in such order.

In addition, Section 12(d)(1)(F) of the 1940 Act, as amended, provides that the provisions of Section 12(d)(1) shall not apply to securities purchased or otherwise acquired by the Wise Fund if (i) immediately after such purchase or acquisition not more than 3% of the total outstanding stock of such registered investment company is owned by the Wise Fund and all affiliated persons of the Wise Fund; and (ii) the Wise Fund has not offered, and is not proposing to offer or sell any security issued by it through a principal underwriter or otherwise at a public or offering price which includes a sales load of more than 1.5%. An investment company that issues shares to the Wise Fund pursuant to Section 12(d)(1)(F) shall not be required to redeem its shares in an amount exceeding 1% of such investment company's total outstanding shares in any period of less than 30 days. The Wise Fund (or the Adviser acting on behalf of the Wise Fund) must comply with the following voting restrictions: when the Wise Fund exercises voting rights, by proxy or otherwise, with respect to investment companies owned by the Wise Fund, the Wise Fund will either seek instruction from the Wise Fund's shareholders with regard to the voting of all proxies and vote in accordance with such instructions, or vote the shares held by the Wise Fund in the same proportion as the vote of all other holders of such security.

Further, the Wise Fund may rely on Rule 12d1-3, which allows unaffiliated mutual funds to exceed the limitations set forth above, provided the aggregate sales loads any investor pays (i.e., the combined distribution expenses of both the acquiring fund and the acquired funds) do not exceed the limits on sales loads established by the Financial Industry Regulatory Authority ("FINRA") for funds of funds.

The Wise Fund and any "affiliated persons," as defined by the 1940 Act, may purchase in the aggregate only up to 3% of the total outstanding securities of any Underlying Fund. Accordingly, when affiliated persons hold shares of any of the Underlying Funds, the Wise Fund's ability to invest fully in shares of those funds is restricted, and the Adviser must then, in some instances, select alternative investments that would not have been its first preference. The 1940 Act also provides that an Underlying Fund whose shares are purchased by the Wise Fund will be obligated to redeem shares held by the Wise Fund in an amount up to 1% of the Underlying Fund's outstanding securities during any period of less than 30 days. Shares held by the Wise Fund in excess of 1% of an Underlying Fund's outstanding securities therefore will be considered not readily marketable securities, which, together with other such securities, may not exceed 15% of the Wise Fund's total assets.

Under certain circumstances an Underlying Fund may determine to make payment of a redemption by the Wise Fund wholly or partly by a distribution in kind of securities from its portfolio, in lieu of cash, in conformity with the rules of the SEC. In such cases, the Wise Fund may hold securities distributed by an Underlying Fund until the Adviser determines that it is appropriate to dispose of such securities. Investment decisions by the investment advisers of the Underlying Funds are made independently of the Wise Fund and the Adviser. Therefore, the investment adviser of one Underlying Fund may be purchasing shares of the same issuer whose shares are being sold by the investment adviser of another such fund. The result would be an indirect expense to the Wise Fund without accomplishing any investment purpose. Because other investment companies employ an investment adviser, such investments by the Wise Fund may cause shareholders to bear duplicate fees.

Restricted and Illiquid Securities. Each Fund may invest up to 15% of its net assets in securities that are considered illiquid. A security is illiquid if it cannot be sold or disposed of in the ordinary course of business within seven days at approximately the value at which the Fund has valued the security. Examples of illiquid securities include securities that have a limited trading market, securities that are sold in private placements without being registered for public sale under the Securities Act of 1933, as amended (the "1933 Act"), and are therefore subject to restrictions on resale, and other securities that are subject to restrictions on resale. Certain restricted securities such as commercial paper issued under Section 4(2) of the 1933 Act and domestically traded securities that are not registered under the 1933 Act, but are regularly traded among qualified institutional buyers because they are exempt from registration under Rule 144A of the 1933 Act, may be treated as liquid securities for purposes of the 15% limitation by the Adviser, pursuant to procedures adopted by the Board, which require consideration of factors such as trading activity, availability of market quotations and number of dealers willing to purchase the security.

Closed-End Investment Companies. The Funds may invest their assets in "closed-end" investment companies (or "closed-end funds"), subject to the investment restrictions set forth above. Shares of closed-end funds are typically offered to the public in a one-time initial public offering by a group of underwriters who retain a spread or underwriting commission of between 4% and 6% of the initial public offering price. Such securities are then listed for trading on the New York Stock Exchange (the "NYSE"), the American Stock Exchange, the National Association of Securities Dealers Automated Quotation System (commonly known as "NASDAQ") and, in some cases, may be traded in other over-the-counter markets. Because the shares of closed-end funds cannot be redeemed upon demand to the issuer like the shares of an open-end investment company (such as the Funds), investors seek to buy and sell shares of closed-end funds in the secondary market.

The Funds generally will purchase shares of closed-end funds only in the secondary market. The Funds will incur normal brokerage costs on such purchases similar to the expenses the Funds would incur for the purchase of securities of any other type of issuer in the secondary market. The Funds may, however, also purchase securities of a closed-end fund in an initial

public offering when, in the opinion of the Adviser, based on a consideration of the nature of the closed-end fund's proposed investments, the prevailing market conditions and the level of demand for such securities, they represent an attractive opportunity for growth of capital. The initial offering price typically will include a dealer spread, which may be higher than the applicable brokerage cost if a Fund purchased such securities in the secondary market.

The shares of many closed-end funds, after their initial public offering, frequently trade at a price per share that is less than the NAV per share, the difference representing the "market discount" of such shares. This market discount may be due in part to the investment objective of long-term appreciation, which is sought by many closed-end funds, as well as to the fact that the shares of closed-end funds are not redeemable by the holder upon demand to the issuer at the next determined NAV but rather are subject to the principles of supply and demand in the secondary market. A relative lack of secondary market purchasers of closed-end fund shares also may contribute to such shares trading at a discount to their NAV.

The Funds may invest in shares of closed-end funds that are trading at a discount to NAV or at a premium to NAV. There can be no assurance that the market discount on shares of any closed-end fund purchased by a Fund will ever decrease. In fact, it is possible that this market discount may increase, and a Fund may suffer realized or unrealized capital losses due to further decline in the market price of the securities of such closed-end funds, thereby adversely affecting the NAV of the Fund's shares. Similarly, there can be no assurance that any shares of a closed-end fund purchased by a Fund at a premium will continue to trade at a premium or that the premium will not decrease subsequent to a purchase of such shares by the Fund.

Closed-end funds may issue senior securities (including preferred stock and debt obligations) for the purpose of leveraging the closed-end fund's common shares in an attempt to enhance the current return to such closed-end fund's common shareholders. A Fund's investment in the common shares of closed-end funds that are financially leveraged may create an opportunity for greater total return on its investment, but at the same time may be expected to exhibit more volatility in market price and NAV than an investment in shares of investment companies without a leveraged capital structure.

Foreign Equity Securities. The Wise Fund may invest in foreign equity securities, including investments in ADRs, Global Depositary Receipts ("GDRs") covering such securities or through the purchase of individual securities on recognized exchanges and developed over-the-counter markets. ADRs are receipts typically issued by a U.S. bank or trust company evidencing ownership of the underlying foreign security and denominated in U.S. dollars. Purchases of foreign equity securities entail certain risks. For example, there may be less information publicly available about a foreign company than about a U.S. company, and foreign companies generally are not subject to accounting, auditing and financial reporting standards and practices comparable to those in the U.S. Other risks associated with investments in foreign securities include changes in restrictions on foreign currency transactions and rates of exchanges, changes in the administrations or economic and monetary policies of foreign governments, the imposition of exchange control regulations, the possibility of expropriation decrees and other adverse foreign governmental action, the imposition of foreign taxes, less liquid markets, less government supervision of exchanges, brokers, and issuers, difficulty in enforcing contractual obligations, delays in settlement of securities transactions and greater price volatility. In addition, when the Wise Fund invests in foreign securities, its operating expenses are likely to be higher than those of an investment company investing exclusively in U.S. securities, since the custodial and certain other expenses are expected to be higher.

Options. The Wise Fund may utilize call and put options to attempt to protect against possible changes in the market value of securities held in or to be purchased for the Wise Fund's portfolio and to generate income or gain for the Wise Fund. The Wise Fund will only invest in options if it is determined that this investment is in accordance with the Wise Fund's ethical investment philosophy. The ability of the Wise Fund to successfully utilize options will depend on the Adviser's ability to predict pertinent market movements, which cannot be assured. The Wise Fund will comply with applicable regulatory requirements when implementing these techniques and instruments.

The Wise Fund may write (sell) covered call options and covered put options and purchase call and put options. The purpose of engaging in options transactions is to reduce the effect of price fluctuations of the securities owned by the Wise Fund (and involved in the options) on a Wise Fund's NAV per share and to generate additional revenues.

A covered call option is an option sold on a security owned by the seller of the option in exchange for a premium. A call option gives the purchaser of the option the right to buy the underlying securities at the exercise price during the option period. If the option is exercised by the purchaser during the option period, the seller is required to deliver the underlying security against payment of the exercise price. The seller's obligation terminates upon expiration of the option period or when the seller executes a closing purchase transaction with respect to such option. Call options on securities which the Wise Fund sells (writes) will be covered or secured, which means that the Wise Fund will own the underlying security or, to the extent it does not hold such a security, will maintain a segregated account with the Wise Fund's custodian consisting of liquid debt obligations equal to the market value of the option, marked to market daily. When the Wise Fund writes a covered call option, it profits from the premium paid by the buyer but gives up the opportunity to profit from an increase in the value of the underlying security above the exercise price. At the same time, the seller retains the risk of loss from a decline in the value of the underlying security during the option period. Although the seller may terminate its obligation by executing a closing purchase transaction, the cost of effecting such a transaction may be greater than the premium received upon its sale, resulting in a loss

to the seller. If such an option expires unexercised, the seller realizes a gain equal to the premium received. Such a gain may be offset or exceeded by a decline in the market value of the underlying security during the option period. If an option is exercised, the exercise price, the premium received, and the market value of the underlying security determine the gain or loss realized by the seller.

When the Wise Fund sells a put option, it has the obligation to buy, and the purchaser of the put the right to sell, the underlying security at the exercise price during the option period. The obligation of the Wise Fund is terminated when the purchaser exercises the put option, when the option expires or when a closing purchase transaction is effected by the Wise Fund. The Wise Fund's gain on the sale of a put option is limited to the premium received. The Wise Fund's potential loss on a put option is determined by taking into consideration the exercise price of the option, the market price of the underlying security when the put is exercised, and the premium received. Although the Wise Fund risks a substantial loss if the price of the security on which it has sold a put option drops suddenly, it can protect itself against serious loss by entering into a closing purchase transaction. The degree of loss will depend upon the Wise Fund's ability to detect the movement in the security's price and to execute a closing transaction at the appropriate time.

The Wise Fund will write options on such portion of its portfolio as management determines is appropriate in seeking to attain the Wise Fund's objective. The Wise Fund will write options when management believes that a liquid secondary market will exist on a national securities exchange for options of the same series so that the Wise Fund can effect a closing purchase transaction if it desires to close out its position. Consistent with the investment policies of the Wise Fund, a closing purchase transaction will ordinarily be effected to realize a profit on an outstanding option, to prevent an underlying security from being called or to permit the sale of the underlying security. Effecting a closing purchase transaction will permit the Wise Fund to write another option on the underlying security with either a different exercise price or expiration date or both.

The Wise Fund may purchase put options to protect against declines in the market value of portfolio securities or to attempt to retain unrealized gains in the value of portfolio securities. Put options might also be purchased to facilitate the sale of portfolio securities. The Wise Fund may purchase call options as a temporary substitute for the purchase of individual securities, which then could be purchased in orderly fashion. Upon the purchase of the securities, the Wise Fund would normally terminate the call position. The purchase of both put and call options involves the risk of loss of all or part of the premium paid. If the price of the underlying security does not rise (in the case of a call) or drop (in the case of a put) by an amount at least equal to the premium paid for the option contract, the Wise Fund will experience a loss on the option contract equal to the deficiency.

Investment Restrictions

Fundamental Investment Limitations. The investment limitations described below have been adopted by the Trust with respect to the Funds and are fundamental ("Fundamental"), i.e., they may not be changed without the affirmative vote of a majority of the outstanding shares of the Funds. As used in the Prospectus and the SAI, the term "majority" of the outstanding shares of the Funds means the lesser of: (1) 67% or more of the outstanding shares of the respective Fund present at a meeting, if the holders of more than 50% of the outstanding shares of the Fund are present or represented at such meeting; or (2) more than 50% of the outstanding shares of the respective Fund. Other investment practices, which may be changed by the Board without the approval of shareholders to the extent permitted by applicable law, regulation or regulatory policy, are considered non-fundamental ("Non-Fundamental").

1. Borrowing Money. The Funds will not borrow money or property, except: (a) from a bank, provided that immediately after such borrowing there is an asset coverage of 300% for all borrowings of the Fund; or (b) from a bank or other persons for temporary purposes only, provided that such temporary borrowings are in an amount not exceeding 5% of the Fund's total assets at the time when the borrowing is made. This limitation does not preclude a Fund from entering into reverse repurchase transactions, provided that the Fund has an asset coverage of 300% for all borrowings and repurchase commitments of the Fund pursuant to reverse repurchase transactions.

2. Senior Securities. The Funds will not issue senior securities. This limitation is not applicable to activities that may be deemed to involve the issuance or sale of a senior security by a Fund, provided that the Fund's engagement in such activities is consistent with or permitted by the 1940 Act, as amended, the rules and regulations promulgated thereunder or interpretations of the SEC or its staff.

3. Underwriting. The Funds will not act as underwriter of securities issued by other persons. This limitation is not applicable to the extent that, in connection with the disposition of portfolio securities (including restricted securities), a Fund may be deemed an underwriter under certain federal securities laws.

4. Real Estate. The Funds will not purchase or sell real estate. This limitation is not applicable to investments in marketable securities that are secured by or represent interests in real estate. This limitation does not preclude a Fund from investing in mortgage related securities or investing in companies engaged in the real estate business or that have a significant portion of their assets in real estate (including real estate investment trusts).

5. Commodities. The Funds will not purchase or sell commodities unless acquired as a result of ownership of securities or other investments. This limitation does not preclude a Fund from purchasing or selling options or futures contracts,

from investing in securities or other instruments backed by commodities or from investing in companies, which are engaged in a commodities business or have a significant portion of their assets in commodities.

6. Loans. The Funds will not make loans to other persons, except: (a) by loaning portfolio securities (limited at any given time to no more than one-third of the Fund's total assets); (b) by engaging in repurchase agreements; or (c) by purchasing nonpublicly offered debt securities. For purposes of this limitation, the term "loans" shall not include the purchase of a portion of an issue of publicly distributed bonds, debentures, or other securities.

7. Concentration. The Ethical Fund will not invest 25% or more of its total assets in a particular industry. The Wise Fund will invest at least 25% of its total assets in the financial services industry. For this purpose, an investment in the financial services industry includes the purchase of notes issued by counterparties that are in the financial services industry. This limitation is not applicable to investments in obligations issued or guaranteed by the U.S. government, its agencies, and instrumentalities or repurchase agreements with respect thereto.

8. Investment Companies. The Ethical Fund may not purchase securities of other investment companies unless (a) such securities are consistent with the investment objective of the Ethical Fund and the investment companies operate in a manner consistent with the Adviser's ethical principles and (b) such purchase is in compliance with the 1940 Act and applicable state law. However, no such restriction shall apply to a purchase of investment company securities in connection with a merger, consolidation, acquisition, or reorganization.

With respect to the percentages adopted by the Trust as maximum limitations on its investment policies and limitations, an excess above the fixed percentage will not be a violation of the policy or limitation unless the excess results immediately and directly from the acquisition of any security or the action taken. This paragraph does not apply to the borrowing policy set forth in paragraph 1 above.

Non-Fundamental Investment Limitations The following limitations have been adopted by the Trust with respect to the Funds and are Non-Fundamental (see "Fundamental Investment Limitations" above).

1. Pledging. The Funds will not mortgage, pledge, hypothecate or in any manner transfer, as security for indebtedness, any assets of a Fund except as may be necessary in connection with borrowings described in limitation (1) above. Margin deposits, security interests, liens, and collateral arrangements with respect to transactions involving options, futures contracts, short sales, and other permitted investments, and techniques are not deemed to be a mortgage, pledge or hypothecation of assets for purposes of this limitation.

2. Borrowing. The Funds will not purchase any security while borrowings (including reverse repurchase agreements) representing more than one-third of its total assets are outstanding.

3. Margin Purchases. The Funds will not purchase securities or evidences of interest thereon on "margin." This limitation is not applicable to short-term credit obtained by a Fund for the clearance of purchases and sales or redemption of securities, or to arrangements with respect to transactions involving options or futures contracts.

4. Illiquid Investments. The Funds will not invest 15% or more of their separate net assets in securities for which there are legal or contractual restrictions on resale and other illiquid securities.

5. Preferred Stock and Warrants. The Funds will not invest in preferred stock and warrants.

6. Options. The Ethical Fund will not purchase or sell options, except that the Ethical Fund may purchase covered call options as a method to increase the income received from common stocks owned by the Ethical Fund. The Ethical Fund may sell (write) covered call options and purchase call options to close out call options previously written. The Ethical Fund currently does not write covered call options.

7. Ethical Investments. Under normal market conditions, the Ethical Fund will invest at least 80% of its assets (defined as net assets plus borrowing for investment purposes) in securities meeting the Ethical Fund's ethical investment criteria.

Portfolio Turnover

The Funds will generally not invest for short-term trading purposes, and portfolio securities may be sold without regard to the length of time they have been held when, in the opinion of the portfolio manager, investment considerations warrant such action. Portfolio turnover rate is calculated by dividing (1) the lesser of purchases or sales of portfolio securities for the fiscal year by (2) the monthly average of the value of portfolio securities owned during the fiscal year. A 100% turnover rate would occur if all the securities in a Fund's portfolio, with the exception of securities whose maturities at the time of acquisition were one year or less, were sold and either repurchased or replaced within one year. A high rate of portfolio turnover (100% or more) generally leads to higher transaction costs and may result in a greater number of taxable transactions.

Portfolio Turnover. Portfolio turnover may vary from year to year, as well as within a year. High turnover rates may result in comparatively greater brokerage expenses. The table below sets forth the portfolio turnover rates of the Funds for the fiscal years ended June 30:

Fund	2026	2025	2024
Ethical Fund	34.18%	40.09%	24.49%
Wise Fund	26.45%	30.13%	36.30%

The Ethical Fund's portfolio turnover rate decreased during the most recent fiscal year due primarily to a change in the Fund's management structure. During the fiscal year ended June 30, 2026, the Fund's sub-adviser relationship was terminated, and portfolio management responsibilities were assumed directly by Azzad Asset Management. As a result, the Fund experienced lower trading activity and fewer portfolio adjustments, contributing to the reduction in portfolio turnover during the period. The Wise Fund's portfolio turnover rate decreased during the most recent fiscal year ended June 30, 2026 due primarily to the Fund's investment strategy. The portfolio turnover rate remained within the expected range projected for the Wise Fund. The portfolio turnover rate reflects the portfolio management team's disciplined approach to trading and ongoing efforts to maintain efficient portfolio positioning while minimizing unnecessary transaction activity.

TRUSTEES AND EXECUTIVE OFFICERS

The Board supervises the business and management activities of the Trust and approves all significant agreements between the Trust and outside service providers. The Board is scheduled to meet four times a year.

Each Trustee shall hold office until the next meeting of shareholders, if any, called for the purpose of considering the election or re-election of such Trustee or of a successor to such Trustee, and until the election and qualification of his successor, if any, elected at such meeting, or until such Trustee dies, resigns, retires, or is removed.

The following tables contain information concerning each Trustee and officer of the Trust. The Board consists of two individuals who are not "interested persons" (as defined in the 1940 Act) of the Trust or any investment adviser to the Funds ("Independent Trustees") and one interested Trustee ("Interested Trustee"). Mr. Qasem is an Interested Trustee because he is an officer of the Trust and an officer of the Adviser.

Trustees

Name and Date of Birth	Position held with Fund or Trust	Length of Time Served	Principal Occupation During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
Independent Trustees					
Syed K. Raheemullah 25 W. 181 Salem Naperville, IL 60540 Age: 77	Trustee	Indefinite, Since 2000	Retired. Formerly Member of the technical staff of Lucent Technologies (manufacturer of telephone equipment) (1986 to 2020)	2	None
Damani Ingram 8609 Waterside Court, Laurel, MD 20723 Age: 54	Trustee	Indefinite, Since 2020	Partner and Managing Attorney of The Ingram Firm, LLC (2001 to present), Columbia, MD.	2	None
Interested Trustee*					
Bashar Qasem 3141 Fairview Park Drive Suite 355 Falls Church, VA 22042 Age: 61	Chairman, President, Treasurer, and Trustee	Indefinite / Since 2000	President of Azzad Asset Management, Inc. (since its inception in 2000); Operating Manager of Azzad Asset Management, Inc. (investment adviser) (1997 to 1999).	2	None

***Basis of Interestedness.** Mr. Qasem is an Interested Trustee because he is an officer of Azzad Asset Management, Inc., the investment adviser to the Funds.

Officers

Name and Date of Birth	Position held with Fund or Trust	Length of Time Served	Principal Occupation During Past 5 Years
Officers			
Jamal Elbarmil 3141 Fairview Park Drive Suite 355 Falls Church, VA 22042 Age: 64	Secretary and Controller	Indefinite / Since 2000	Vice President and Portfolio Manager at Azzad Asset Management, Inc. (since 2000 and 2008 respectively).

Name and Date of Birth	Position held with Fund or Trust	Length of Time Served	Principal Occupation During Past 5 Years
Matthew Swendiman 3141 Fairview Park Drive Suite 355 Falls Church, VA 22042 Age: 53	Chief Compliance Officer	Since 2026	Founder and Chief Executive Officer of Key Bridge Compliance, LLC since 2019.

Leadership Structure and Board of Trustees

The Trust is led by Mr. Qasem and does not have an independent lead trustee. As part of its annual governance assessment, the Trust reviews the collective and individual experience, qualifications, and skills of the Trustees. Qualifications common to all Trustees are strong educational backgrounds, lifetimes of experience in business and finance, personal investments in the Funds, and an ability to effectively evaluate information about the Funds, the Adviser, and its service providers.

Mr. Qasem, an Interested Trustee of the Board and CEO of the Adviser, serves as the Board's Chairman. The Board believes that its leadership structure is appropriate given the Funds' size and investment objectives. Mr. Qasem has over 27 years of experience in the investment management field and has served as Chairman of the Trust since inception. Mr. Qasem brings to the Board an advantageous insight into the Funds' operations, investment objectives, and history. The Board believes that, currently, he is the most qualified to serve as Chairman. The Independent Trustees meet once a quarter, outside of the Adviser's presence, to discuss the Board's effectiveness, any matters of concern, and the Funds in general. The Board feels that the current leadership structure is appropriate because Mr. Qasem, in his role as CEO of the Adviser, provides the Board with insight into the day-to-day operations of the Funds and he is receptive to inquiries and suggestions from the other Trustees in their areas of expertise and experience.

In determining that each Trustee is qualified to serve on the Board, the Board considers a variety of criteria, including actual service, commitment, and participation of each member during his tenure with the Funds. The following are additional qualifications of each Trustee:

Bashar Qasem is the founder and president of the Adviser established in 1997. For over 25 years, the Adviser has provided investment management services to the Funds and other investors. Mr. Qasem is one of the few in the United States to earn the prestigious AAOIFI (Accounting and Auditing Organization for Islamic Financial Institutions) designation, Certified Shariah Advisor and Auditor. AAOIFI is an internationally recognized organization that oversees Islamic financial organizations. Mr. Qasem has served as the Funds' Chairman since their inception, and his institutional knowledge of the Funds is an important part of Board discussions. Mr. Qasem was selected to serve as a Trustee based primarily on his experience in the investment management industry and prior mutual fund experience as a trustee of Islamia Funds.

Syed Raheemullah is retired. Prior to his retirement, Mr. Raheemullah was an engineer for Lucent Technologies. He has served as a Trustee of the Trust since its inception, and his past experiences with mutual funds contribute to Board decision-making. Mr. Raheemullah was selected to serve as Trustee based primarily on his general business experience and prior mutual fund experience as a trustee of Islamia Funds.

Damani Ingram is an attorney at the law firm of The Ingram Firm, LLC. Mr. Ingram is a litigator, legal advisor, and advocate for his clients. He has also served as a legal advisor to notable nonprofit organizations in the Greater Washington, DC area. Mr. Ingram was selected to serve as Trustee primarily because of his legal background. He was elected as Trustee by the Board, including a majority of Independent Trustees, on October 6, 2020.

The Trust's Audit Committee consists of Mr. Raheemullah and Mr. Ingram. The Audit Committee is responsible for overseeing the Funds' accounting and financial reporting policies and practices, its internal controls and, as appropriate, the internal controls of certain service providers; overseeing the quality and objectivity of the Funds' financial statements and the independent audit of the financial statements; and acting as a liaison between the Funds' independent registered public accounting firm and the Board. During the fiscal year ended June 30, 2026, the Audit Committee held two meetings.

Board Role in Risk Oversight

The Board's role in management of the Trust is oversight. Daily management of the Funds, selection of Fund holdings, administration and distribution services, and management of operational and portfolio risk are the responsibilities of the Adviser. The Board obtains and reviews various reports and agreements from the Adviser, service providers, auditors, and the Funds' chief compliance officer ("CCO"). The Board meets independently with the Funds' CCO at least once a year (or whenever a material event occurs) to discuss the Adviser and Funds' compliance procedures and findings. In addition, the portfolio managers for the Funds report to the Board, at least once a year, on various potential risks to the Funds including investment, liquidity, and operational risks.

The following table provides information regarding shares of the Funds owned by each Trustee as of December 31, 2025.

Name of Trustee	Dollar Range of Equity Securities in the Ethical Fund	Dollar Range of Equity Securities in the Wise Fund	Aggregate Dollar Range of Equity Securities in all Registered Investment Companies Overseen by Trustee Within the Trust
Bashar Qasem	Over $100,000	None	Over $100,000
Syed K. Raheemullah	$1-$10,000	None	$1-$10,000
Damani Ingram	None	None	None

For their service as Trustees, the Independent Trustees are entitled to receive compensation from the Trust. Compensation is based on a yearly compensation rate of $20 per one million assets under management, up to a maximum of $12,000 per trustee annually. Compensation is paid to each Trustee on a quarterly basis and calculated at the end of each quarter. The calculation is based on the assets under management at the end of each quarter divided by four times $20. None of the executive officers receive compensation from the Trust. The Funds will pay a pro rata portion of the fees payable to the Independent Trustees.

During the fiscal year ended June 30, 2026, compensation paid by the Funds to the Independent Trustees was as follows:

Name of Trustees	Aggregate Compensation from the Ethical Fund	Aggregate Compensation from the Wise Fund	Pension or Retirement Benefits Accrued as Part of Fund Expenses	Estimated Annual Benefits Upon Retirement	Total Compensation from Funds and Fund Complex Paid to Trustees
Independent Trustees					
Syed K. Raheemullah	$3,511.81	$8,965.20	None	None	$12,477.01
Damani Ingram	$3,511.81	$8,965.20	None	None	$12,477.01

INVESTMENT ADVISORY AND OTHER SERVICES

The Adviser's address is 3141 Fairview Park Drive, Suite 355, Falls Church, Virginia 22042. The Adviser can also be contacted by telephone at 703-207-7005. As of June 30, 2026, Mr. Qasem is deemed to control the Adviser by virtue of his ownership of more than 25% of the Adviser's outstanding voting shares.

The Adviser currently serves as the investment adviser pursuant to an advisory agreement (each an "Advisory Agreement," and collectively, the "Advisory Agreements") with each Fund. The Adviser receives a management fee, at an annual rate of 0.80% of the average daily net assets of each Fund. The Adviser has contractually agreed to waive all or a portion of its fee or reimburse each Fund for certain operating expenses, to the extent necessary to limit each Fund's net annual operating expenses (excluding brokerage costs; borrowing costs including without limitation dividends on securities sold short; taxes; indirect expenses, such as expenses incurred by other investment companies in which such Fund invests; and litigation and other extraordinary expenses) to 0.99% and 0.89% of average daily net assets of the Ethical Fund and the Wise Fund, respectively, until at least December 1, 2029. These fee waivers and expense reimbursements are subject to possible recoupment from each Fund within the three years from the date on which the expenses were incurred if such recoupment can be achieved within the lesser of the expense limits that were in place at the time of the waiver or reimbursement or the expense limits in place at the time of recoupment. These agreements may be terminated only by the Board.

Under the Advisory Agreements, the Adviser provides the Funds with advice and assistance in the acquisition and disposition of the Funds' investments. All investment decisions are subject to review by the Board. The Adviser is obligated to pay the salaries and fees of any affiliates of the Adviser serving as officers of the Trust or the Funds. The Funds pay all operating expenses not expressly assumed by the Adviser, including custodial and transfer agency fees, federal and state securities registration fees, legal and audit fees and brokerage commissions and other costs associated with the purchase and sale of portfolio securities. The advisory fees paid by the Funds to the Adviser pursuant to the Advisory Agreements for the last three fiscal years are set forth below.

For the Fiscal Years Ended June 30:			
Ethical Fund	**2026**	**2025**	**2024**
Net Advisory Fee Paid	$879,691	$957,588	$909,234
Advisory Fees Earned	$1,132,727	$1,136,733	$1,114,924
Advisory Fees Waived	$253,036	$179,145	$205,690
Wise Fund	**2026**	**2025**	**2024**
Net Advisory Fee Paid	$2,571,114	$2,238,838	$1,808,237
Advisory Fees Earned	$2,884,115	$2,413,908	$2,000,150
Advisory Fees Waived	$313,001	$175,070	$191,913

The Advisory Agreements continued in effect for an initial term of two years and continue from year to year if such continuance is approved at least annually in accordance with the requirements of the 1940 Act as now in effect or as hereafter amended. The Advisory Agreements will terminate automatically in the event of an assignment. In addition, the Advisory Agreements are terminable at any time, without penalty, by the Board or by vote of a majority of a Fund's outstanding voting securities upon 60 days' written notice to the Adviser. A discussion regarding the basis for the Board's most recent renewal of the Advisory Agreements is available in the Funds' annual Form N-CSR dated June 30, 2026.

The same security may be suitable for the Funds or other accounts managed by the Adviser. If and when, the Funds or two or more accounts simultaneously purchase or sell the same security, the transactions will be allocated as to price and amount in accordance with arrangements equitable to the Funds or accounts. The simultaneous purchase or sale of the same securities by the Funds and other accounts may have a detrimental effect on the Funds, as this may affect the price paid or received by the Funds or the size of the position obtainable or able to be sold by the Funds.

Prior to August 1, 2025, Delaware Investments Fund Advisers ("DIFA") served as sub-adviser to the Ethical Fund pursuant to a sub-advisory agreement with the Adviser. DIFA's sub-advisory fee was paid by the Adviser and not directly by the Ethical Fund. For the fiscal year ended June 30, 2026, DIFA earned $354,033 in sub-advisory fees for the Ethical Fund.

SUB-ADVISER AND SUB-SUB-ADVISER (WISE FUND)

The Adviser has retained Federated Investment Management Company ("Federated") to serve as sub-adviser to the Wise Fund. The Adviser and Federated retained Federated Hermes (UK) LLP ("Federated Hermes UK"), an affiliate of Federated, to aid in carrying out Federated's duties as the Wise Fund's sub-adviser.

Federated and Federated Hermes UK are each a wholly owned subsidiary of Federated Hermes, Inc. Federated, Federated Hermes UK, and other subsidiaries of Federated Hermes, Inc., advise various equity, fixed-income, alternative/private markets, multi-asset and liquidity management strategies and a range of separately managed account strategies which totaled approximately $911.6 billion in assets as of June 30, 2026. Federated Hermes, Inc. was established in 1955 and is one of the largest investment managers in the United States with nearly 2,000 employees and provides investment products to more than 11,000 financial intermediaries and institutions. Federated and Federated Hermes UK receive certain credit research, portfolio management and other services from its affiliate, Federated Investors (UK) LLP, and receive certain administrative services from its affiliate, Federated Advisory Services Company. There is no separate fee charged to or payable by the Adviser or the Wise Fund, for the services provided by Federated Investors (UK) LLP or Federated Advisory Services Company to Federated and Federated Hermes UK in connection with their duties as the Wise Fund's sub-adviser and sub-sub-adviser, respectively.

As sub-adviser to the Wise Fund, Federated directs the investment of the majority of the Wise Fund's assets, in accordance with the investment objective and policies outlined in the Wise Fund's prospectus and this SAI. With respect to the portion of the Wise Fund's assets that it sub-advises, Federated furnishes investment information, advice and recommendations to the Wise Fund as to the acquisition, holding, or disposition of investments, all in accordance with the 1940 Act, periodic reporting as required and requested by the Adviser, and other provisions of a sub-advisory agreement between the Adviser and Federated (the "Sub-Advisory Agreement"). The Adviser is responsible for the day-to-day portfolio management of the Wise Fund related to the dividend yielding equity portion of the Wise Fund's portfolio and for ensuring that the Wise Fund's holdings and portfolio management complies with its ethical investment mandate. The Adviser pays a sub-advisory fee to Federated out of its own advisory fee. Under the terms of a sub-sub-advisory agreement between the Adviser, Federated, and Federated Hermes UK (the "Sub-Sub-Advisory Agreement"), the sub-sub-advisory fee is paid out of the sub-advisory fee Federated receives, not by either the Wise Fund or the Adviser directly. The compensation of any officer, director or employee of Federated or Federated Hermes UK who is rendering services to the Wise Fund is paid by Federated or Federated Hermes UK, respectively.

Each of the Sub-Advisory Agreement and the Sub-Sub-Advisory Agreement continued in effect for an initial two-year period and continues from year to year, subject to annual approval by (a) the Board or (b) a vote of the majority of the Wise Fund's outstanding voting securities, provided that in either event continuance is also approved by a majority of the Independent Trustees, by a vote cast in person at a meeting called for the purpose of voting such approval. The Sub-Advisory Agreement

may be terminated at any time, with 60 days' written notice, without the payment of any penalty, by the Board, by a vote of a majority of the Wise Fund's outstanding voting securities, by the Adviser, or by Federated. The Sub-Sub-Advisory Agreement may be terminated at any time, with 60 days' written notice, without the payment of any penalty, by the Board, by a vote of a majority of the Wise Fund's outstanding voting securities, by Federated, or by Federated Hermes UK. The Sub-Advisory Agreement and the Sub-Sub-Advisory Agreement shall each automatically terminate in the event of its assignment, as defined by the 1940 Act and the rules thereunder. A discussion regarding the basis for the Board's most recent renewal of the Sub-Advisory Agreement and Sub-Sub-Advisory Agreement is available in the Wise Fund's annual Form N-CSR dated June 30, 2026.

The sub-advisory fee paid by the Adviser to Federated pursuant to the Sub-Advisory Agreement for the last three fiscal years is set forth below. Under the terms of the Sub-Advisory Agreement, the sub- advisory fee is paid out of the advisory fee the Adviser receives, not directly by the Wise Fund.

For the Fiscal Years Ended June 30:			
Wise Fund	**2026**	**2025**	**2024**
Sub-advisory Fees Paid	$1,517,093	$685,341	$571,002

The sub-sub-advisory fee paid by Federated to Federated Hermes UK pursuant to the Sub-Sub-Advisory Agreement for the last three fiscal years is set forth below. Under the terms of the Sub-Sub-Advisory Agreement, the sub-sub-advisory fee is paid out of the sub-advisory fee Federated receives, not directly by either the Wise Fund or the Adviser.

For the Fiscal Years Ended June 30:			
Wise Fund	**2026**	**2025**	**2024**
Sub-sub-advisory Fees Paid	$391,694	$635,213	$571,002

PORTFOLIO MANAGEMENT

Compensation. Mr. Jamal Elbarmil manages the Ethical Fund and the equity portion of the Wise Fund. Mr. Elbarmil receives a market-driven base salary and incentive compensation based on divisional revenue growth, individual performance, and the overall profitability of the Adviser. Messrs. Ihab Salib, John Polinski, and Mohammed Elmi assist Mr. Elbarmil in managing the Wise Fund. Messrs. Salib, Polinski, and Elmi are paid a fixed base salary and a variable annual incentive. Base salary is determined within a market competitive position-specific salary range, based on a portfolio manager's experience and performance. The annual incentive amount is determined based primarily on Investment Product Performance (IPP) and may also include a discretionary component based on a variety of factors deemed relevant, such as financial measures and performance, and may be paid entirely in cash, or in a combination of cash and restricted stock of Federated Hermes, Inc. The total combined annual incentive opportunity is intended to be competitive in the market for a portfolio manager role. A portion of their discretionary annual incentive is subject to deferral arrangements. The deferral period is three years. At least 50% of the deferred component of their bonus is notionally co-invested in the strategies that they manage.

Other Accounts Managed by the Portfolio Managers. In addition to the Funds, the portfolio managers are responsible for the day-to-day management of certain other accounts. The following table provides the number of, and total assets in, such other accounts as of the Funds' fiscal year ended June 30, 2026:

Portfolio Management Team	Registered Investment Companies		Other Pooled Investment Vehicles		Other Accounts	
	Number of Accounts	Total Assets	Number of Accounts	Total Assets	Number of Accounts	Total Assets
All Accounts						
Jamal Elbarmil	2	$166,060,000	0	$0	14	$232,842,902.28
Mohammed Elmi	2	$888,789,522	1	$122,849,898	1	$409,643,401
John Polinski	0	$0	6	$4,225,601,950	0	$0
Ihab Salib	15	$4,465,194,743	8	$988,184,920	2	$490,840,959
Accounts with Performance-Based Advisory Fee						
Jamal Elbarmil	0	$0	0	$0	0	$0
Mohammed Elmi	0	$0	0	$0	1	$409,643,401
John Polinski	0	$0	0	$0	0	$0

Portfolio Management Team	Registered Investment Companies		Other Pooled Investment Vehicles		Other Accounts	
	Number of Accounts	Total Assets	Number of Accounts	Total Assets	Number of Accounts	Total Assets
Ihab Salib	0	$0	0	$0	2	$490,840,959

IPP is measured on a rolling one, three and five calendar year pre-tax gross total return basis versus the Wise Fund's representative performance index (i.e., ICE BofAML US Corp & Govt 1-3 Year Index) and versus the Wise Fund's designated peer group of comparable accounts. Performance periods are adjusted if a portfolio manager has been managing an account for less than five years; accounts with less than one year of performance history under a portfolio manager may be excluded.

As noted above, Mr. Salib and Mr. Elmi are portfolio managers for other accounts and Mr. Polinski also provides research and analytical support to other accounts. Such other accounts may have different benchmarks and performance measures. The allocation or weighting given to the performance of the Wise Fund or other accounts for which they are responsible when their compensation is calculated may be equal or can vary.

In addition, Mr. Salib and Mr. Elmi have oversight responsibility for other portfolios that they do not personally manage and serve on one or more investment teams that establish guidelines on various performance drivers (e.g., currency, duration, sector, volatility and/or yield curve) for taxable, fixed-income accounts. A portion of the IPP score is based on Federated Hermes, Inc.'s senior management's assessment of team contributions.

For purposes of calculating the annual incentive amount, each account is categorized into one of two IPP groups (which may be adjusted periodically). Within each performance measurement period and IPP group, IPP is calculated on the basis of an assigned weighting to each account managed by the portfolio manager and included in the IPP groups. The weighting assigned to the Wise Fund is greater than the weighting assigned to the other accounts or funds used to determine IPP (but can be adjusted periodically). A portion of the bonus tied to the IPP score may be adjusted based on management's assessment of overall contributions to account performance and any other factors as deemed relevant.

Any individual allocations from the discretionary pool may be determined by executive management on a discretionary basis using various factors, such as, for example, on a product, strategy, or asset class basis, and considering overall contributions and any other factors deemed relevant (and may be adjusted periodically).

Additionally, Federated Hermes, Inc. has established a long-term incentive plan that allows participants to benefit from ownership of restricted Federated Hermes, Inc.'s shares in the business. Award holders are eligible to receive dividends from the first year of award. Participants are proposed by the executive committee based on a range of factors.

Conflicts of Interest

As a general matter, certain conflicts of interest may arise in connection with a portfolio manager's management of a fund's investments, on the one hand, and the investments of other funds/pooled investment vehicles or accounts for which the portfolio manager is responsible, on the other. For example, it is possible that the various products managed could have different investment strategies that, at times, might conflict with one another to the possible detriment of the Funds. Alternatively, to the extent that the same investment opportunities might be desirable for more than one account, possible conflicts could arise in determining how to allocate them. Other potential conflicts can include, for example, conflicts created by specific portfolio manager compensation arrangements (including, for example, the allocation or weighting given to the performance of the Wise Fund or other accounts or activities for which the portfolio manager is responsible in calculating the portfolio manager's compensation), and conflicts relating to selection of brokers or dealers to execute Fund portfolio trades and/or specific uses of commissions from Fund portfolio trades (for example, research or "soft dollars"). The Adviser, Federated and Federated Hermes UK have each adopted policies and procedures and have structured the portfolio managers' compensation in a manner reasonably designed to safeguard the Funds from being negatively affected because of any such potential conflicts.

Ownership of Shares. The following table shows the dollar range of each Fund's equity securities beneficially owned by the portfolio managers as of June 30, 2026 (unless otherwise indicated).

Name of Portfolio Manager	Dollar Range of Equity Securities in Ethical Fund	Dollar Range of Equity Securities in Wise Fund	Aggregate Dollar Range of Equity Securities in all Registered Investment Companies Overseen by Portfolio Managers Within the Trust
Jamal Elbarmil	Over $100,000	Over $100,000	Over $100,000
Ihab Salib	None	None	None
John Polinski	None	None	None
Mohammed Elmi	None	None	None

CONTROL PERSONS AND PRINCIPAL SHAREHOLDERS

Shareholders owning 25% or more of outstanding shares of a Fund may be deemed to "control" a Fund (as that term is defined under the 1940 Act) and may be able to affect the outcome of certain matters presented for a vote of Shareholders. Although the Funds do not have information concerning the beneficial ownership as of September 30, 2026, to the Trust's knowledge, the shareholders listed below owned of record or beneficially 5% or more of the outstanding Shares of each Fund.

Ethical Fund

Name and Address of Beneficial or Record Owner	Number of Record and Beneficial (Shares)	Percent (%)	Type of Ownership
Charles Schwab & Co, Inc. 211 Main St. San Francisco, CA 94105	5,162,229.458	63.51%	Record[1]

1. *The Fund believes that such entity does not have a beneficial ownership interest in such Shares.*

Wise Fund

Name and Address of Beneficial or Record Owner	Number of Record and Beneficial (Shares)	Percent (%)	Type of Ownership
Charles Schwab & Co, Inc. 211 Main St. San Francisco, CA 94105	27,425,899.32	76.36%	Record[1]

1. *The Fund believes that such entity does not have a beneficial ownership interest in such Shares.*

CODE OF ETHICS

The 1940 Act and rules thereunder require that the Trust, its Adviser, and any sub-adviser each establish standards and procedures for the detection and prevention of certain conflicts of interest, including activities by which persons having knowledge of the investments and investment intentions of the Funds might take advantage of that knowledge for their own benefit. The Trust, its Adviser, and Federated have adopted a code of ethics to meet those concerns and legal requirements. The code of ethics does not prohibit employees who have knowledge of the investments and investment intentions of the Trust from engaging in personal securities investing but regulates such personal securities investing by these employees as a part of the effort to detect and prevent conflicts of interest.

Personnel of the Adviser may invest in securities for their own account pursuant to a code of ethics which has been adopted by the Funds and the Adviser that sets forth all employees' fiduciary responsibilities regarding the Funds, establishes procedures for personal investing and restricts certain transactions. For example, all personal trades in most securities require pre-clearance, and participation in initial public offerings is prohibited. Under the code of ethics, the Adviser's personnel may invest in securities, including securities that may be purchased or held by the Funds. For a free copy of the Adviser's code of ethics policy, call 888-862-9923.

Personnel of Federated and Federated Hermes UK may invest in securities for their own account pursuant to a code of ethics. The code of ethics adopted by Federated and Federated Hermes UK sets forth all employees' fiduciary responsibilities regarding clients, establishes procedures for personal financial and outside business interests, conflicts, confidentiality, insider trading, fair dealing, and proper use of company assets. For example, employees are prohibited from transacting in equity securities of Federated and Federated Hermes UK during any "blackout periods" or "closed periods" imposed by Federated, and Federated Hermes UK or its affiliates. Violations of the code of ethics involve significant sanctions including termination of employment, and in some cases, civil and criminal liability. Under the code of ethics, each of Federated's and

Federated Hermes UK's personnel may invest in securities, including securities that may be purchased or held by the Wise Fund.

ADMINISTRATOR AND FUND ACCOUNTANT

The Nottingham Company, LLC, 116 S. Franklin Street, Rocky Mount, NC 27804 serves as the administrator for the Funds (the "Administrator") pursuant to a Fund Accounting and Administration Service Agreement with the Trust.

Pursuant to the Fund Accounting and Administration Agreement, the Administrator performs the following services for the Funds: (i) procures on behalf of the Trust, and coordinates with the custodian and monitors the services it provides to the Funds; (ii) coordinates with and monitors any other third parties furnishing services to the Funds; (iii) provides the Funds with necessary office space, telephones, and other communications facilities and personnel competent to perform administrative and clerical functions for the Funds; (iv) assists or supervises the maintenance by third parties of such books and records of the Funds as may be required by applicable federal or state law; (v) assists in the preparation of all federal, state, and local tax returns and reports of the Funds required by applicable law; (vi) assists in the preparation of and, after approval by the Trust, files and arranges for the distribution of proxy materials and periodic reports to shareholders of the Funds as required by applicable law; (vii) assists in the preparation of and, after approval by the Trust, arranges for the filing of such registration statements and other documents with the SEC and other federal and state regulatory authorities as may be required by applicable law; (viii) reviews and submits to the officers of the Trust for their approval invoices or other requests for payment of Fund expenses and instructs the custodian to issue checks in payment thereof; and (ix) takes such other action with respect to the Funds as may be necessary in the opinion of the Administrator to perform its duties under the agreement. The Administrator will also provide certain accounting and pricing services for the Funds. The Administrator is paid a base fee plus a basis point fee on the assets under management for these services.

The following shows the dollar amounts that the Funds paid to the Administrator for the period March 1, 2026, through June 30, 2026:

Fund	2026
Ethical Fund	$18,289
Wise Fund	$49,851

Prior to March 1, 2026, Azzad Asset Management, Inc. served as the administrator for the Funds (the "Prior Administrator"). The table below shows the amounts incurred by the Funds for administrative services for the fiscal years ended June 30.

Fund	2026	2025	2024
Ethical Fund	$5,990	$8,997	$9,022
Wise Fund	$5,990	$8,997	$9,022

COMPLIANCE SERVICES

Key Bridge Compliance, LLC, 36 Pike Street, Covington, KY 41011, provides compliance services to the Trust, including providing personnel to serve as the chief compliance officer for the Trust, preparing and updating of the Trust's compliance manual, and monitoring and testing compliance with the policies and procedures under the Trust's compliance manual. Nottingham is paid a fee for these services.

TRANSFER AGENT

Nottingham Shareholder Services, LLC (NSS), 116 S. Franklin Street, Rocky Mount, NC 27804, acts as transfer, dividend paying, and shareholder servicing agent for the Funds. NSS also is involved in preparing all filings under the securities or "Blue Sky" laws of such states or countries as are designated, which may be required to register or qualify, or continue the registration or qualification, of the Funds and/or their shares under such laws.

CUSTODIAN

Argent Institutional Trust Company, 4343 Easton Commons, Suite 120, Columbus, Ohio 43219, serves as custodian for the Funds' cash and securities (the "Custodian"). The Custodian is responsible for maintaining and safeguarding the books and records of the Funds' portfolio securities and cash. The Custodian does not assist in, and is not responsible for, investment decisions involving assets of the Funds.

DISTRIBUTOR

The Funds will conduct a continuous offering of their securities. Paralel Distributors, LLC, 1700 Broadway, Suite 2100, Denver, CO 80290, acts as the underwriter and distributor of the Funds' shares (the "Distributor") for the purpose of facilitating the registration of Shares under state securities laws and assisting in sales of Shares pursuant to a distribution agreement ("Distribution Agreement") between the Trust, on behalf of the Funds, and the Distributor. The Distributor is a broker-dealer registered with the SEC and a member in good standing of FINRA. The Distribution Agreement may be terminated by either party upon 60 days' prior written notice to the other party and will terminate automatically in the event of its assignment. The Distributor serves as exclusive agent for the distribution of the Shares.

SHAREHOLDER SERVICING AND DISTRIBUTION PLAN

The Funds have adopted a Distribution and Service Plan (the "Plan"), which were reviewed and approved by a majority of the disinterested Trustees of the Trust, pursuant to Rule 12b-1 under the 1940 Act (the "Rule"). The Rule provides that an investment company, that bears any direct or indirect expense of distributing its shares, must do so only in accordance with a plan permitted by the Rule. The Plan provides that the Funds may use their assets to finance certain expenses and costs incurred in connection with providing marketing and promotional support to the Funds, shareholder servicing and maintaining shareholder accounts, to compensate parties with which they have written agreements and whose clients own shares of the Funds for providing servicing to their clients ("shareholder servicing") and financial institutions with which they have written agreements and whose clients are Fund shareholders (each a "broker-dealer") for providing distribution assistance and promotional support to the Funds, which is subject to a maximum of 0.05% per annum of the Wise Fund's average daily net assets and subject to a maximum of 0.15% per annum of the Ethical Fund's average daily net assets. Fees paid under the Plan may not be waived for individual shareholders.

Each shareholder servicing agent and broker-dealer will, as agent for its customers, among other things: answer customer inquiries regarding account status and history, the manner in which purchases and redemptions of shares of each Fund may be effected and certain other matters pertaining to the Funds; assist shareholders in designating and changing dividend options, account designations and addresses; provide necessary personnel and facilities to establish and maintain shareholder accounts and records; assist in processing purchase and redemption transactions; arrange for the wiring of funds; transmit and receive funds in connection with customer orders to purchase or redeem shares; verify and guarantee shareholder signatures in connection with redemption orders and transfers and changes in shareholder designated accounts; furnish quarterly and year-end statements and confirmations within five business days after activity in the account; transmit to shareholders of the Funds proxy statements, annual reports, updated prospectuses and other communications; receive, tabulate and transmit proxies executed by shareholders with respect to meetings of shareholders of the Funds; and provide such other related services as either the Funds or a shareholder thereof may request.

Shareholder servicing agents and broker-dealers may charge investors a fee in connection with their use of specialized purchase and redemption procedures offered to investors by the shareholder servicing agents and broker-dealers. In addition, shareholder servicing agents and broker-dealers offering purchase and redemption procedures similar to those offered to shareholders who invest in the Funds directly may impose charges, limitations, minimums, and restrictions in addition to or different from those applicable to shareholders who invest in the Funds directly. Accordingly, the net yield to investors who invest through shareholder servicing agents and broker-dealers may be less than realized by investing in the Funds directly. An investor should read the Prospectus in conjunction with the materials provided by the shareholder servicing agent and broker-dealer describing the procedures under which Fund shares may be purchased and redeemed through the shareholder servicing agent and broker-dealer.

In accordance with the 1940 Act, the Plan provides that all written agreements relating to the Plan must be in a form satisfactory to the Board. In addition, the Plan requires the Funds to prepare, at least quarterly, written reports setting forth all amounts expended for distribution purposes by the Funds pursuant to the Plan and identifying the distribution activities for which those expenditures were made for review by the Board.

The following table shows the amounts paid for each Fund under its Plan for shareholder servicing and maintaining shareholder accounts under Rule 12b-1.

Fund	2026
Ethical Fund	$213,994
Wise Fund	$182,897

Bashar Qasem, as an interested person of the Funds and the Adviser, may be deemed to have a direct or indirect interest in the operation of the Plan.

PORTFOLIO TRANSACTIONS AND ALLOCATION OF BROKERAGE

The Funds' assets are invested by the Adviser in a manner consistent with their investment objectives, policies, and restrictions and with any instructions the Board may issue from time to time. Within this framework, the Adviser is responsible for making all determinations as to the purchase and sale of portfolio securities and for taking all steps necessary to implement securities transactions on behalf of the Funds.

In placing orders for the purchase and sale of portfolio securities for the Funds, the Adviser will use its best efforts to obtain the best possible price and execution and will otherwise place orders with broker-dealers subject to and in accordance with any instructions the Board may issue from time to time. The full range and quality of services available will be considered in making these determinations, such as the size of the order, the difficulty of execution, the operational facilities of the firm involved and other factors. In those instances, in which it is reasonably determined that more than one broker-dealer can offer the services needed to obtain the most favorable price and execution available, consideration may be given to those broker-dealers that furnish or supply research and statistical information to the Adviser that it may lawfully and appropriately use in its investment advisory capacities.

While it is the Funds' general policy to first seek to obtain the most favorable price and execution available in selecting a broker-dealer to execute portfolio transactions for the Funds, in accordance with Section 28(e) of the Securities Exchange Act of 1934 ("1934 Act"), when it is determined that more than one broker can deliver best execution, weight is also given to the ability of a broker-dealer to furnish brokerage and research services to the Funds or to the Adviser, even if the specific services are not directly useful to the Funds and may be useful to the Adviser in advising other clients. In negotiating commissions with a broker or evaluating the spread to be paid to a dealer, the Funds may therefore pay a higher commission or spread than would be the case if no weight were given to the furnishing of these supplemental services, provided that the amount of such commission or spread has been determined in good faith by the Adviser to be reasonable in relation to the value of the brokerage and/or research services provided by such broker-dealer.

Transactions on U.S. stock exchanges, commodities markets and futures markets and other agency transactions involve the payment by the Funds of negotiated brokerage commissions. Such commissions vary among different brokers. A particular broker may charge different commissions according to such factors as the difficulty and size of the transaction. Transactions in foreign investments often involve the payment of fixed brokerage commissions, which may be higher than those in the United States. There is generally no stated commission in the case of securities traded in the over-the-counter markets, but the price paid by the Funds usually includes an undisclosed dealer commission or mark-up. In underwritten offerings, the price paid by the Funds includes a disclosed, fixed commission or discount retained by the underwriter or dealer.

It has for many years been a common practice in the investment advisory business for advisers of investment companies and other institutional investors to receive brokerage and research services (as defined in the 1934 Act) from broker-dealers that execute portfolio transactions for the clients of such advisers and from third parties with which such broker-dealers have arrangements. Consistent with this practice, the Adviser may receive brokerage and research services and other similar services from many broker-dealers with which the Adviser may place the Funds' portfolio transactions and from third parties with which these broker-dealers have arrangements. These services include such matters as general economic and market reviews, industry and company reviews, evaluations of investments, recommendations as to the purchase and sale of investments, newspapers, magazines, pricing services, quotation services, news services, and personal computers utilized by the Adviser. Where the services referred to above are not used exclusively by the Adviser for research purposes, the Adviser, based upon its own allocations of expected use, bears that portion of the cost of these services which directly relates to their non-research use. Some of these services are of value to the Adviser and its affiliates in advising several of their clients (including the Funds), although not all these services are necessarily useful and of value in managing the Funds. The management fee paid by the Funds is not reduced because the Adviser and its affiliates receive these services even though the Adviser might otherwise be required to purchase some of these services for cash.

Consistent with the conduct rules of the Financial Industry Regulatory Authority, and subject to seeking the most favorable price and execution available and such other policies as the Trustees may determine, the Adviser may consider sales of shares of the Funds as a factor in the selection of broker-dealers to execute portfolio transactions for that Fund.

The following table sets forth the brokerage commissions paid by the Funds for the last three fiscal years ended June 30:

Fund	2026	2025	2024
Ethical Fund	$2,180	$2,495	$1,553
Wise Fund	$850	$320	$280

The increase in brokerage commissions for the Wise Fund for the fiscal year ended June 30, 2026, from the prior fiscal year ended June 30, 2025, was primarily due to portfolio screening-related sales, strategy rebalancing, and subsequent position adjustments which resulted in additional trading activity and associated brokerage commissions.

TAXATION

The Funds intend to qualify each year as a "regulated investment company" under Subchapter M of the Tax Code. By so qualifying, the Funds will not incur federal income or state taxes on their net investment income and on net realized capital gains to the extent distributed as dividends to shareholders.

Amounts not distributed on a timely basis in accordance with a calendar year distribution requirement are subject to a nondeductible 4% excise tax at the Funds' level. To avoid the tax, the Funds must distribute during each calendar year an amount equal to the sum of (a) at least 98% of its ordinary income (not taking into account any capital gains or losses) for the calendar year, (b) at least 98.2% of its capital gains in excess of capital losses (adjusted for certain ordinary losses) for a one-year period generally ending on October 31 of the calendar year, and (c) all ordinary income and capital gains for previous years that were not distributed during such years.

Under the Tax Code, dividends derived from interest, and any short-term capital gains, are taxable to shareholders as ordinary income for federal and state tax purposes, regardless of whether such dividends are taken in cash or reinvested in additional shares. Distributions made from the Funds' net realized long-term capital gains (if any) and designated as capital gain dividends are taxable to shareholders as long-term capital gains, regardless of the length of time Fund shares are held. Corporate investors are not eligible for the dividends-received deduction with respect to distributions derived from interest or short or long-term capital gains from the Funds but may be entitled to such a deduction with respect to distributions attributable to dividends received by the Funds. A distribution will be treated as paid on December 31st of a calendar year if it is declared by the Funds in October, November, or December of the year with a record date in such a month and paid by the Funds during January of the following year. Such distributions will be taxable to shareholders in the calendar year the distributions are declared, rather than the calendar year in which the distributions are received.

Distributions paid by the Funds from net long-term capital gains (excess of long-term capital gains over long-term capital losses), if any, whether received in cash or reinvested in additional shares, are taxable as long-term capital gains, regardless of the length of time an investor has owned shares in the Funds. Distributions paid by the Funds from net short-term capital gains (excess of short-term capital gains over short-term capital losses), if any, whether received in cash or reinvested in additional shares are taxable as ordinary income. Capital gains distributions are made when the Funds realize net capital gains on sales of portfolio securities during the year.

Net investment income is made up of dividends and interest less expenses. Net capital gain for a fiscal year is computed by taking into account any capital loss carryforward of the Funds. Capital losses incurred after January 31, 2011 may now be carried forward indefinitely and retain the character of the original loss. Under pre-enacted laws, capital losses could be carried forward to offset any capital gains for eight years, and carried forward as short-term capital, irrespective of the character of the original loss. Capital loss carry forwards are available to offset future realized capital gains. To the extent that these carry forwards are used to offset future capital gains it is probable that the amount offset will not be distributed to shareholders. As of June 30, 2026, the Funds had non-expiring capital loss carryforwards on a tax basis of:

Fund	Long-Term Capital Loss Carryforward	Short-Term Capital Loss Carryforward
Ethical Fund	$(2,072,978)	$(2,690,993)
Wise Fund	$0	$0

For taxable years beginning after December 31, 2013, certain U.S. shareholders, including individuals and estates and trusts, will be subject to an additional 3.8% Medicare tax on all or a portion of their "net investment income," which should include dividends from the Funds and net gains from the disposition of shares of the Funds. U.S. shareholders are urged to consult their own tax advisors regarding the implications of the additional Medicare tax resulting from an investment in the Funds.

Any redemption of Fund shares is a taxable event and may result in a capital gain or loss. A capital gain or loss may be realized from an ordinary redemption of shares. Dividend distributions, capital gains distributions, and capital gains or losses from redemptions and exchanges may also be subject to state and local taxes.

Ordinarily, distributions and redemption proceeds paid to Fund shareholders are not subject to withholding of federal income tax. However, the Funds' distributions and redemption proceeds are subject to tax withholding if a Fund's shareholder fails to supply a Fund or its agent with the shareholder's taxpayer identification number or if a Fund shareholder who is otherwise exempt from withholding fails to properly document such shareholder's status as an exempt recipient.

Payments to a shareholder that is either a foreign financial institution ("FFI") or a non-financial foreign entity ("NFFE") within the meaning of the Foreign Account Tax Compliance Act ("FATCA") may be subject to a generally nonrefundable 30% withholding tax on: (a) income dividends paid by a Fund after June 30, 2014 and (b) certain capital gain distributions and the proceeds arising from the sale of Fund shares paid by the Funds after December 31, 2016. FATCA withholding tax generally can be avoided: (a) by an FFI, subject to any applicable intergovernmental agreement or other exemption, if it enters

into a valid agreement with the Internal Revenue Service ("IRS") to, among other requirements, report required information about certain direct and indirect ownership of foreign financial accounts held by U.S. persons with the FFI and (b) by an NFFE, if it: (i) certifies that it has no substantial U.S. persons as owners or (ii) if it does have such owners, reports information relating to them. A Fund may disclose the information that it receives from its shareholders to the IRS, non-U.S. taxing authorities or other parties as necessary to comply with FATCA. Withholding also may be required if a foreign entity that is a shareholder of a Fund fails to provide the Funds with appropriate certifications or other documentation concerning its status under FATCA.

The information above is only a summary of some of the tax considerations generally affecting the Funds and their shareholders. No attempt has been made to discuss individual tax consequences. To determine whether the Funds are a suitable investment based on his or her tax situation, a prospective investor may wish to consult a tax adviser.

PURCHASE OF SHARES

Fund shares may be purchased at the NAV per share in proper form with accompanying check or other bank wire payment arrangements satisfactory to each Fund. The minimum initial investment for the Wise Fund is $4,000 (and $300 for accounts using Automated Clearing House ("ACH") transactions, regardless of the type of account). The minimum initial investment for the Ethical Fund is $1,000 and $500 for IRA/Coverdell IRAs (and $50 for accounts using Automated Clearing House ("ACH") transactions, regardless of the type of account). There is no minimum investment amount for brokerage accounts and investments made through a wirehouse.

The Funds reserve the right in their sole discretion (i) to suspend the continued offering of a Fund's shares, (ii) to reject purchase orders in whole or in part when in the judgment of the Adviser such rejection is in the best interest of a Fund, and (iii) to reduce or waive the minimum for initial and subsequent investments for certain fiduciary accounts or under circumstances where certain economies can be achieved in sales of a Fund's shares.

DIVIDENDS AND DISTRIBUTIONS

Net investment income in the Wise Fund, if any, is declared as dividends and paid monthly. Net investment income in the Ethical Fund, if any, is declared as dividends and paid annually. Substantially all the realized net capital gains for the Ethical Fund, if any, are also declared and paid on an annual basis. Dividends and distributions are payable to shareholders of record at the time of declaration. Distributions are automatically reinvested in additional Fund shares unless the shareholder has elected to have them paid in cash.

NET ASSET VALUE

The method for determining the Funds' NAV is summarized in the Prospectus in the text following the heading "How is Your Share Price (NAV) Determined." The NAV of the Funds' shares is determined on each day on which the NYSE is open, provided that the NAV need not be determined on days when no Fund shares are tendered for redemption and no order for Fund shares is received. When market quotations are not readily available, portfolio securities are valued at fair value as determined in good faith by the Adviser, as the Board's valuation designee, pursuant to Rule 2a-5 under the 1940 Act and subject to Board oversight. Fair value determinations may differ from values that would have been used if readily available market quotations existed. The NYSE is not open for business on the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Juneteenth National Independence Day, Labor Day, Thanksgiving Day, and Christmas Day.

Brokers, Dealers and Other Intermediaries. Certain brokers and certain designated intermediaries on their behalf may accept purchase and redemption orders. The Funds will be deemed to have received such an order when the broker or the designee has accepted the order. Customer orders are priced at the NAV next computed after such acceptance. Such orders may be transmitted to the Funds or their agents several hours after the time of the acceptance and pricing.

As stated above, the Funds have authorized certain dealers to accept on their behalf purchase and redemption orders. Such dealers are authorized to designate other intermediaries to accept purchase and redemption orders on the Funds' behalf. The Funds will be deemed to have received a purchase or redemption order when an authorized dealer or such dealer's authorized designee, accepts the order. Customer orders will be priced at the applicable Fund's NAV next computed after they are accepted by an authorized dealer or such dealer's designee.

The Funds strictly prohibit late day trading. Orders for purchases and sales must be placed on or before the close of the NYSE to receive that day's share price. If an order is received after the close of the NYSE, the order is processed at the NAV next calculated on the following business day. In addition, all broker-dealers and administrators are required by contract (and, in the case of broker-dealers, by regulation) to only execute orders that are placed at or before the close of the NYSE. However, the Funds and their agents cannot ensure that orders transmitted to the Funds or their agents as orders received by the close of the NYSE on a given day were in fact received by the intermediary by that time.

REDEMPTION OF SHARES

Redemption of shares, or payment for redemptions, may be suspended at times (a) when the NYSE is closed for other than customary weekend or holiday closings, (b) when trading on said Exchange is restricted, (c) when an emergency exists, as a result of which disposal by a Fund of securities owned by it is not reasonably practicable, or it is not reasonably practicable for a Fund fairly to determine the value of its net assets, or (d) during any other period when the Securities and Exchange Commission, by order, so permits, provided that applicable rules and regulations of the Securities and Exchange Commission shall govern as to whether the conditions prescribed in (b) or (c) exist.

Shareholders who purchased shares through a third-party broker-dealer may also redeem shares held by the Transfer Agent by written request to the Transfer Agent at the address set forth in the Prospectus. To be considered in "good order", written requests for redemption should indicate the dollar amount or number of shares to be redeemed, refer to the shareholder's Fund account number, including either the social security or tax identification number. The request should be signed in the same way the account is registered. If there is more than one owner of the shares, all owners must sign. If shares to be redeemed have a value of $50,000 or more, the signature(s) must be guaranteed by an "eligible guarantor institution," which includes a commercial bank that is a member of the Federal Deposit Insurance Corporation, a trust company, a member firm of a domestic stock exchange, a savings association or a credit union that is authorized by its charter to provide a signature guarantee. The Transfer Agent may reject redemption instructions if the guarantor is neither a member of nor a participant in a signature guarantee program. Signature guarantees by notaries public are not acceptable. The purpose of a signature guarantee is to protect shareholders against the possibility of fraud. Further documentation will be requested from corporations, administrators, executors, personal representatives, trustees, and custodians. Redemption requests given by facsimile will not be accepted.

If you redeem shares through dealers or other financial institutions, they may charge you a fee when you redeem your shares. Once your shares are redeemed, the proceeds will normally be sent to you on the next business day. However, if making immediate payment could adversely affect the Funds, it may take up to seven calendar days.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Sanville & Company, LLC, 1011 Surrey Ln., Bldg. 200, Flower Mound, TX 75022, is the Funds' independent registered public accounting firm providing services including (1) audit of annual financial statements, and (2) assistance and consultation in connection with SEC filings.

OTHER INFORMATION

The Adviser has been continuously registered with the SEC under the Investment Advisers Act of 1940, as amended, since August 21, 2000. The Trust has filed a registration statement under the 1933 Act and the 1940 Act with respect to the shares offered. Such registrations do not imply approval or supervision of the Funds or the Adviser by the SEC. For further information, please refer to the registration statement and exhibits on file with the SEC in Washington, D.C. These documents are available upon payment of a reproduction fee. Statements in the Prospectus and in this SAI concerning the contents of contracts or other documents, copies of which are filed as exhibits to the registration statement, are qualified by reference to such contracts or documents.

ORGANIZATION

Each Fund is a series of Azzad Funds, an open-end diversified management investment company under the Investment Company Act of 1940. The Wise Fund began investment operations on April 6, 2010 (as Wise Capital Fund until November 1, 2011) and the Ethical Fund began its investment operations on December 22, 2000 (as the Azzad Ethical Mid Cap Fund until November 1, 2011, and as the Azzad/Dow Jones Ethical Market Fund until December 16, 2003). The Board of Trustees of the Trust is authorized to issue an unlimited number of shares in one or more series or "Funds," which may be divided into classes of shares. Currently, there are two series authorized and outstanding. Each series has only one class of shares.

Each share of each Fund has equal rights as to voting, redemption, dividends, and liquidation as the other shares of the Fund. There are no conversion, preemptive, or other subscription rights. The Board of Trustees has the right to establish additional series in the future, to change those series and to determine the preferences, voting powers, rights, and privileges thereof.

In the interest of economy and convenience, certificates representing shares purchased will not be ordinarily issued. The investor, however, will have the same rights of ownership with respect to such shares as if certificates had been issued.

The Trust is not required and does not intend to hold annual meetings of shareholders. Shareholders owning more than 10% of the outstanding shares of the Trust have the right to call a special meeting for any purpose.

Under the Declaration of Trust of the Trust, the Trust or any series of the Trust may be terminated at any time by the Trustees by written notice to the shareholders of the Trust, or such series as the case may be, without a vote of the shareholders of the Trust, or of such series, or the Trust or any series of the Trust may be terminated by the affirmative vote of the shareholders in accordance with provisions of the Declaration of Trust.

Under Massachusetts law applicable to Massachusetts business trusts, shareholders of such a trust may, under certain circumstances, be held personally liable as partners for the Trust's obligations. However, the Declaration of Trust of the Trust contains an express disclaimer of shareholder liability for acts or obligations of the Trust and requires that notice of this disclaimer be given in each agreement, obligation, or instrument entered into or executed by the Trust or the Trustees. The Trust's Declaration of Trust further provides for indemnification out of the assets and property of the Trust for all loss and expense of any shareholder held personally liable for the obligations of the Trust. Thus, the risk of a shareholder incurring financial loss on account of shareholder liability is limited to circumstances in which inadequate insurance existed and the Trust or Fund itself was unable to meet its obligations. The Trust believes the likelihood of the occurrence of these circumstances is remote.

FINANCIAL STATEMENTS

The Funds' audited financial statements and report of the independent registered public accounting firm are included in the Funds' annual Form N-CSR for the fiscal year ended June 30, 2026, and are incorporated by reference in this SAI. They can be obtained free of charge by calling the Funds' transfer agent at 888-350-3369.

PROXY VOTING PROCEDURES

The Board has delegated responsibility for decisions regarding proxy voting for securities held by the Funds to the Adviser. The Adviser will vote such proxies in accordance with its proxy policies and procedures. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders; proxy votes generally will be cast against proposals having the opposite effect.

In voting on each issue, the Adviser shall be guided by its proxy voting guidelines. These guidelines will be reviewed annually, updated and changed as needed. To obtain a copy of the proxy voting guidelines for the Funds, please contact the Adviser by writing to Azzad Asset Management, Inc. Attention: Proxy Voting Guidelines, 3141 Fairview Park Dr. Suite 355 Falls Church, VA 22042. The Funds are required to file a Form N-PX, with the Funds' complete proxy voting record for the 12 months ended June 30, no later than August 31 of each year. Form N-PX for the Funds will be available without charge, upon request, by calling toll-free 888-350-3369. The information is also available on the SEC's website at www.sec.gov and the Funds' website at https://azzadasset.com/azzad-funds/.

If the Adviser determines that a proxy vote presents a conflict between the interests of Fund shareholders, on the one hand, and those of the Adviser, the Fund's principal underwriter, or any of their affiliates, on the other, the Adviser will vote the proxy in accordance with the Fund's pre-determined proxy voting guidelines. If such guidelines do not address the matter, or if the Adviser believes following the guidelines is not in the best interests of shareholders due to the nature of the conflict, the Adviser will seek a recommendation from an independent third-party proxy advisory firm or will refer the matter to the Fund's independent Trustees for direction. Any individual involved in the proxy voting analysis or decision who has a conflict of interest will be recused from the process. The Fund's Board, including a majority of the independent Trustees, oversees the resolution of all material conflicts and reviews the implementation of these proxy voting procedures at least annually to ensure that proxies are voted solely in the best interests of Fund shareholders.

DISCLOSURE OF PORTFOLIO HOLDINGS

The Funds are required to include a schedule of portfolio holdings in their annual and semi-annual reports to shareholders. The Funds also are required to file a schedule of portfolio holdings with the SEC on Form N-PORT. The Funds' Form N-CSR and Form N-PORT are available on the SEC's website at www.sec.gov. The Funds must also provide a copy of the complete schedule of portfolio holdings as filed with the SEC to any shareholder of the Funds, upon request, free of charge.

The Funds release portfolio holdings to third party servicing agents daily in order for those parties to perform their duties on behalf of the Funds. These third-party servicing agents include the Adviser, Federated, Federated Hermes UK, the Transfer Agent, the Fund Accountant, the Administrator, and the Custodian. Additionally, the Funds may release portfolio holdings to third party rating agencies and data reporting platforms on a periodic basis. The Funds also may disclose portfolio holdings, as needed, to auditors, legal counsel, proxy voting services (if applicable), pricing services, parties to merger and reorganization agreements and their agents, and prospective or newly hired investment advisers or sub-advisers. This information is disclosed to third parties under conditions of confidentiality. "Conditions of confidentiality" include (i) confidentiality clauses in written agreements, (ii) confidentiality implied by the nature of the relationship (e.g., attorney-client relationship), (iii) confidentiality required by fiduciary or regulatory principles (e.g., custody relationships), or (iv) understandings or expectations between the parties that the information will be kept confidential.

Except as described above, the Funds are prohibited from entering into any arrangements with any person to make available information about the Funds' portfolio holdings without the specific approval of the Board. The Adviser must submit any proposed arrangement pursuant to which the Adviser intends to disclose the Funds' portfolio holdings to the Board, which will review such arrangement to determine whether the arrangement is in the best interests of the Funds' shareholders.

Additionally, the Adviser and any affiliated persons of the Adviser are prohibited from receiving compensation or other consideration, for themselves or on behalf of the Funds, as a result of disclosing the Funds' portfolio holdings.

The Trust has adopted policies and procedures that govern the disclosure of the Funds' portfolio holdings. These policies and procedures are designed to ensure that such disclosure is in the best interests of Fund shareholders. It is the Trust's policy to: (1) ensure that any disclosure of portfolio holdings information is in the best interest of Fund shareholders; (2) protect the confidentiality of portfolio holdings information; (3) have procedures in place to guard against personal trading based on the information; and (4) ensure that the disclosure of portfolio holdings information does not create conflicts between the interests of the Funds' shareholders and those of affiliates.

ANTI-MONEY LAUNDERING COMPLIANCE

The Funds are required to comply with various anti-money laundering laws and regulations. Consequently, the Funds may request additional information from investors to verify their identities and will request a copy of their driver's licenses (or a similar picture identification document). If at any time the Funds believe a shareholder may be involved in suspicious activity or if certain account information matches information on government lists of suspicious persons, the Funds may choose not to establish a new account or may be required to "freeze" a shareholder's account. The Funds also may be required to provide a governmental agency with information about transactions that have occurred in a shareholder's account, or to transfer monies received to establish a new account, transfer an existing account, or transfer the proceeds of an existing account to a governmental agency. In some circumstances, the law may not permit the Funds to inform the shareholder that they have taken the actions described above.