



**SEMI-ANNUAL SHAREHOLDER REPORT
December 31, 2025 (Unaudited)**

Azzad Ethical Fund
ADJEX

EXPENSE INFORMATION

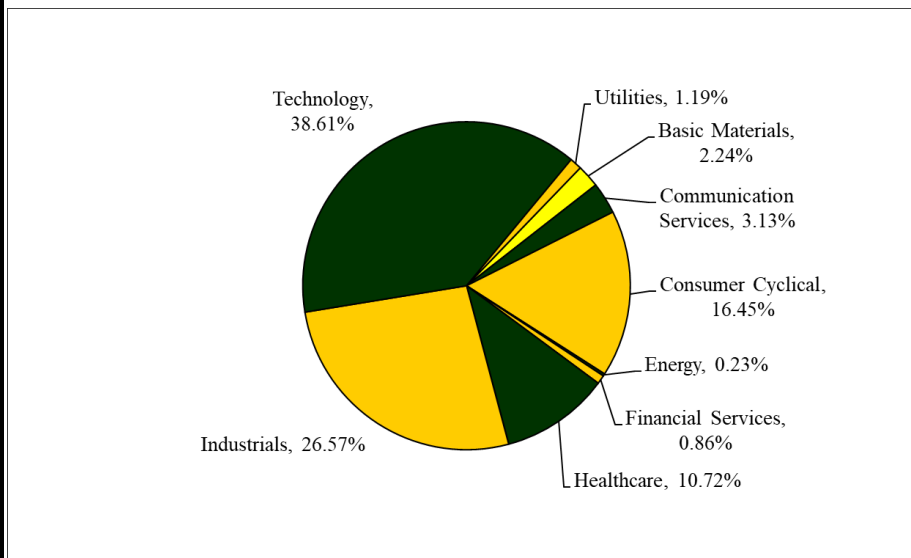
What were the Fund costs for the past six months?
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Azzad Ethical Fund	\$50	0.99%

* Annualized

PORTFOLIO ILLUSTRATION

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



FUND STATISTICS

NET ASSETS:	PORTFOLIO HOLDINGS:	PORTFOLIO TURNOVER:	ADVISORY FEES (NET OF WAIVERS):
\$137.3 MILLION	81	28.66%	\$491,463

HOW HAS THE FUND CHANGED

The Fund has not had any material changes during the six months ended December 31, 2025.

ADDITIONAL INFORMATION

This semi-annual shareholder report contains important information about the Azzad Ethical Fund - ADJEX (the "Fund") for the period July 1, 2025 to December 31, 2025.

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

TOP TEN HOLDINGS

(% of Net Assets)

1. IDEXX Laboratories, Inc.	4.61%
2. Quanta Services, Inc.	4.17%
3. Cadence Design Systems, Inc.	3.87%
4. KLA Corp.	3.05%
5. Coherent, Inc.	2.89%
6. Howmet Aerospace, Inc.	2.76%
7. Cloudflare, Inc. Class A	2.72%
8. Monolithic Power Systems, Inc.	2.70%
9. Fastenal Co.	2.62%
10. HEICO Corp. Class A	2.52%
Total % of Net Assets	31.91%

HOUSEHOLDING

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

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