



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

Azzad Wise Capital Fund  
*WISEX*

**EXPENSE INFORMATION**

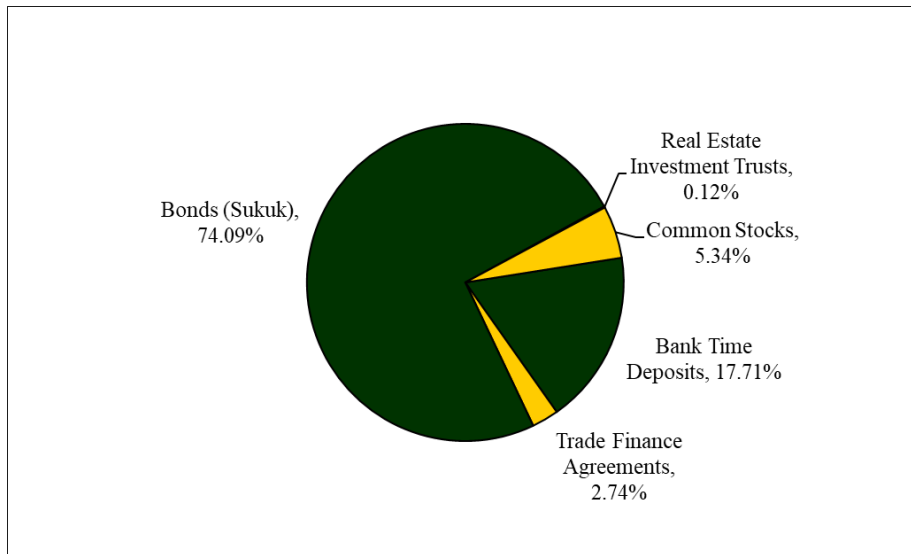
What were the Fund costs for the past six months?  
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Azzad Wise Capital Fund	\$45	0.89%

\* Annualized

**PORTFOLIO ILLUSTRATION**

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



**FUND STATISTICS**

NET ASSETS:	PORTFOLIO HOLDINGS:	PORTFOLIO TURNOVER:	ADVISORY FEES (NET OF WAIVERS):
\$362.6 MILLION	216	10.35%	\$1,309,934

**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 Wise Capital Fund - WISEX (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-wise-capital-fund/>. You can also request this information by contacting us at 1-888-862-9923.

**TOP TEN HOLDINGS**

(% of Net Assets)

1. TNB Global Ventures Cap., Sr. Unsecd. Note, Series EMTN, 3.244%, 10/19/2026	2.19%
2. Perusahaan Penerbit SBSN Indois Sukuk, Series REGS, 4.150%, 03/29/2027	2.15%
3. ICD Sukuk Co. Ltd., 5.000%, 02/01/2027	2.12%
4. Axiata Spv2 Bhd, 4.357%, 03/24/2026	2.10%
5. Mazoon Assets Co. SAOC. Sr. Unsecd Note, Series 144A, 5.250%, 10/09/2031	1.92%
6. Banque Saudi Fransi, Sr. Unsecd. Note, Series REGS, 4.750%, 05/31/2028	1.89%
7. DAE Sukuk DIFC Ltd., Sr. Unsecd. Note, Series REGS, 3.750%, 02/15/2026	1.86%
8. EI Sukuk Co. Ltd., Sr. Unsecd. Note, 5.431%, 05/28/2029	1.85%
9. Perusahaan Penerbit SBSN Indois Sukuk, Series 144A, 5.000%, 05/25/2030	1.84%
10. Wakala Global Sukuk BHD, REGS, 3.179%, 04/27/2026	1.78%
<b>Total % of Net Assets</b>	<b>19.70%</b>

**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 householded, please contact Azzad Funds at 1-888-862-9923, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Azzad Funds or your financial intermediary.

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