



Azzad Ethical Fund
 (Ticker: ADJEX)
 Halal Equity Mutual Fund

NOVEMBER 1, 2023

SUMMARY PROSPECTUS

INVESTMENT OBJECTIVE

Azzad Ethical Fund's investment objective is to provide shareholders with long-term total returns using means that are consistent with the Adviser's ethical principles.

FEES AND EXPENSES OF THE FUND

The table below describes fees and expenses that you may pay if you buy, hold, and sell shares of the Azzad Ethical Fund (the "Ethical Fund").

FEES AND EXPENSES OF THE FUND

ANNUAL FUND OPERATING EXPENSES (EXPENSES THAT YOU PAY EACH YEAR AS A PERCENTAGE OF THE VALUE OF YOUR INVESTMENT)

Management fees	0.80%
Distribution and/or Service (12b-1) fees	0.15%
Other Expenses	<u>0.19%</u>
Total Annual Fund Operating Expenses	1.14%
Fee Waiver/Expense Reimbursement*	<u>(0.15%)</u>
Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement	0.99%

* The Adviser has agreed to contractually waive all or a portion of its fees and/or reimburse the Ethical Fund for certain operating expenses, to the extent necessary to limit the Ethical 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 the Ethical Fund invests; and litigation and other extraordinary expenses) to 0.99% of average daily net assets through December 1, 2029. These fee waivers and expense reimbursements are subject to possible recoupment from the Ethical Fund within three years from the time the fees were waived or reimbursed if such recoupment can be achieved within the lesser of the foregoing expense limits or the expense limits in place at the time of recoupment. This agreement may be terminated only by the Ethical Fund's Board of Trustees (the "Board").

EXAMPLE

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 YEAR	3 YEAR	5 YEAR	10 YEAR
\$101	\$347	\$613	\$1,373

PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 27.88% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGY

The Ethical Fund seeks to achieve its objective by investing primarily in common stocks of mid-capitalization companies that the Adviser believes are high quality and/or exhibit above-average growth potential, which, for the purposes of this Ethical Fund, typically are companies with market capitalizations similar to those issuers included in the Russell Midcap® Growth Index (the "Index") over the last 13 months at the time of purchase. As of September 30, 2023, the market capitalizations of companies in the Russell MidCap® Growth Index ranged from approximately \$310 million to \$53 billion. Over time, the capitalizations of the companies in the Index will change. As they do, the size of the companies in which the fund invests may change. Under normal market conditions, the Ethical Fund will invest

Before you invest, you may want to review the Azzad Ethical Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus and other information about the Fund, including the statement of additional information and most recent reports to shareowners, online at <https://azzadasset.com/azzad-funds/>. You can also get this information at no cost by calling 1-888-350-3369 or by sending an email request to info@azzadfunds.com. The Fund's prospectus and statement of additional information, both dated November 1, 2023 and most recent report to shareowners, dated June 30, 2023, are incorporated by reference into this Summary Prospectus.

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.

The Ethical Fund seeks total return, which includes income from dividends and capital appreciation of portfolio securities held by the Ethical Fund.

Delaware Investments Fund Advisers ("DIFA") assists the Adviser in the management of the Ethical Fund by providing an investment model for the Adviser to use in managing the Ethical Fund's investments. In addition, DIFA recommends which securities should be purchased, retained, or sold by the Ethical Fund, in accordance with the model. The Adviser retains sole discretion as to the timing and implementation of DIFA's recommendations. The Adviser will screen DIFA's model for companies that comply with the Ethical Fund's ethical investment restrictions. From the screened model, the Adviser will decide which securities to purchase for the Ethical Fund. The Adviser may also choose to replace investments that do not pass its ethical investment restrictions with suitable replacements.

In selecting securities for its model, DIFA primarily emphasizes a bottom-up (researching individual issuers) approach and focuses on companies it believes have the potential for strong growth, increasing profitability, stable and sustainable revenue and earnings streams, attractive valuations, and sound capital structures. DIFA may look at various factors in its consideration of a company, such as: new or innovative products or services; adaptive or creative management; strong financial and operational capabilities to sustain multi-year growth; stable and consistent revenue, earnings, and cash flow; strong balance sheet; market potential; and profit potential. Part of DIFA's investment process also includes a review of the macroeconomic environment, with a focus on factors such as interest rates, inflation, consumer confidence and corporate spending.

Generally, in determining whether to remove a position from the investment model, DIFA considers many factors, including what it believes to be excessive valuation given company growth prospects, deterioration of fundamentals, weak cash flow to support shareholder returns, unexpected and poorly explained management changes, and to take advantage of what it believes are more attractive investment opportunities.

The Adviser will sell a security if it falls out of compliance with the Ethical Fund's ethical investment restrictions. The Adviser may also sell securities for a variety of reasons, such as when it is sold from DIFA's model to secure gains, limit losses, raise cash, or re-deploy assets into opportunities believed to be more promising, among others.

If the Adviser's strategies do not work as intended, the Ethical Fund may not achieve its objective.

To take advantage of market inefficiencies, the Ethical Fund may be actively traded. During these periods, the Ethical Fund may have a higher turnover rate.

ETHICAL INVESTMENT RESTRICTIONS

The Ethical Fund does not invest in corporations that derive substantial revenue (defined as more than 5% of total revenue) from alcohol, tobacco, pornography, pork, gambling, hydraulic fracturing, private prisons, or weapons industries as determined by the Adviser.

The Ethical Fund will not invest in securities or other instruments that derive revenue from the receipt of interest from lending arrangements, preferred stocks and convertible securities or other instruments that pay interest from lending, or from the receipt of gains from futures contracts, trading debt or trades that involve exchanging the same kind of monetary instruments (such as the same type of currency).

PRINCIPAL RISKS OF INVESTING IN THE FUND

Although the Adviser makes every effort to achieve the Fund's objective, the Adviser cannot guarantee it will attain that objective. You could lose money by investing in this Fund. The principal risks include:

- Medium-capitalization stocks held by the Fund could fall out of favor and returns would subsequently trail returns from the overall stock market. The performance of such stocks also could be more volatile than large-capitalization stocks. Medium-cap companies are more likely to have more limited product lines, fewer capital resources and less depth of management than larger companies.
- Growth stocks can react differently to issuer, political, market, and economic developments than the market, and other types of stocks. The stocks of such companies can therefore be subject to more abrupt or erratic market movements than stocks of larger, more established companies or the stock market in general.
- Investing primarily in issuers within the same market capitalization category carries the risk that the category may be out of favor due to current market conditions or investor sentiment. Because the Fund invests primarily in securities issued by mid-cap companies, it is likely to be more volatile than a fund that focuses on securities issued by large companies. Medium-sized companies typically have less seasoned management, narrower product lines, and less capital reserves and liquidity than larger companies.
- The Adviser's quantitative model may not sufficiently allow for existing or unforeseen market factors or the interplay between such factors. Funds that are managed according to a quantitative investment strategy can perform differently from the market based on the investment model and the factors used in the analysis, the weight placed on each factor, and changes from the factors' historical trends. Issues in the construction and implementation of the investment models (including, for example, data

problems and/or software issues) may create errors or limitations that might go undetected or are discovered only after the errors or limitations have negatively impacted performance. There is no guarantee that the use of these investment models will result in effective investment decisions for the Fund.

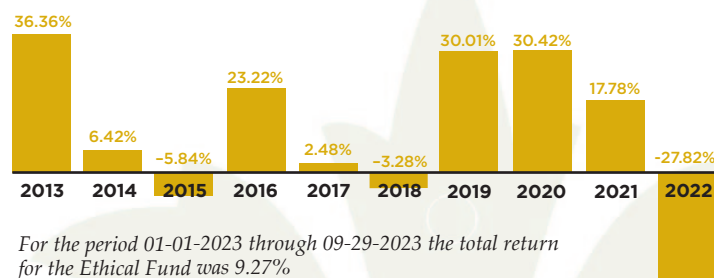
- The stock market may fall in value, causing prices of stocks held by the Fund to fall. Stock prices fluctuate based on changes to a company's financial condition, on overall market and economic conditions and on investors' perception of a company's soundness. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market, including different market sectors, and different types of securities can react differently to these developments.
- The Fund's ethical investment restrictions do not allow investing in certain businesses, and there are broad limitations upon the types of securities or other instruments in which the Fund may invest, as well as upon commonly used investment techniques. As a result, the Fund will not be able to participate in strong performance from those businesses and may not be able to earn income comparable to other funds from non-invested assets.
- The value of the Fund's investments in REITs may change in response to changes in the real estate market such as declines in the value of real estate, lack of available capital or financing opportunities, and increases in property taxes or operating costs. Shareholders of the Fund will indirectly be subject to the fees and expenses of the individual REITs in which the Fund invests.
- The Fund is subject to management risk because it is an actively managed portfolio. The Adviser's management and investment strategies might not produce the desired results. The Adviser may be incorrect in its assessment of a stock's appreciation or depreciation potential.
- The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region, or financial market. Markets that the Ethical Fund invests can be volatile and can decline significantly in response to, or investor perceptions of, issuer, market, economic, industry, political, regulatory, geopolitical, environmental, public health, natural disasters, pandemics, epidemics, terrorism, governmental actions, and other conditions. As a result, the Ethical Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns.

You should consider investing in the Fund if you are looking for long-term total return and are willing to accept the associated risks.

PERFORMANCE

The following bar chart and table provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for a calendar 1-year, 5-year and 10-year period compare with those of a broad measure of market performance. To obtain updated performance information, please call 888-350-3369. The Fund's past performance, before and after taxes, is not necessarily an indication of its future performance.

ANNUAL TOTAL RETURNS FOR THE YEARS ENDED DECEMBER 31



For the period 01-01-2023 through 09-29-2023 the total return for the Ethical Fund was 9.27%

Best Quarter: 6-30-2020 28.57%

Worst Quarter: 6-30-2022 -20.38%

The Ethical Fund's inception date was December 22, 2000

AVERAGE ANNUAL TOTAL RETURNS

(For the periods ended December 31, 2022)

	1 YEAR	5 YEARS	10 YEARS
Return Before Taxes	-27.82%	6.87%	9.17%
Return After Taxes on Distributions	-27.83%	5.28%	7.43%
Return After Taxes on Distributions and Sale of Fund Shares	-16.46%	5.37%	7.20%
Russell MidCap® Growth Index (reflects no deduction for fees, expenses, or taxes)	-26.72%	7.64%	11.41%

After tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Your actual after-tax returns depend on your tax situation and may differ from those shown, and after-tax returns shown are not relevant if your Fund shares are held in tax-deferred arrangements, such as Individual Retirement Accounts (IRAs) or 401(k) plans.

INVESTMENT ADVISER

Azzad Asset Management, Inc. is the investment adviser to the Fund.

INVESTMENT SUB-ADVISER

Delaware Investments Fund Advisers (“DIFA”) is the investment sub-adviser to the Ethical Fund.

PORTFOLIO MANAGERS

JAMAL ELBARMIL

Vice President & Portfolio Manager at Azzad Asset Management, Inc.
Portfolio manager of the Ethical Fund since March 2020

KIMBERLY A. SCOTT

Senior Vice President of DIFA
Portfolio manager of the Ethical Fund since January 2021

NATHAN A. BROWN

Senior Vice President of DIFA
Portfolio manager of the Ethical Fund since January 2021

BRADLEY P. HALVERSON

Managing Director and Senior Vice President of DIFA
Portfolio manager of the Ethical Fund since May 2022

BUYING AND SELLING SHARES

You can buy, sell (redeem) or exchange shares of the Fund, either through a financial professional or directly from the Fund, on any day that the New York Stock Exchange is open.

MINIMUM TO OPEN FUND ACCOUNT	MINIMUM TO OPEN IRA ACCOUNT	MINIMUM ADDITIONAL INVESTMENT	MINIMUM TO OPEN COVERDELL ACCOUNT
\$1,000	\$500	\$50	\$500

To buy shares, contact your financial professional or open an account by completing and signing an application (available at www.azzadasset.com/azzad-funds or by calling 888-350-3369). Make your check payable to the Fund and mail to: Azzad Funds c/o Mutual Shareholder Services 8000 Town Centre Drive, Suite 400, Broadview Heights, OH 44147.

Fund minimums are waived when purchased in an employer sponsored retirement plan such as a 401(k) or 403 (b) plan.

You may redeem your shares at any time at the NAV per share next determined after the transfer agent receives your redemption request. If your redemption request is received prior to close of trading on the New York Stock Exchange (normally 4:00 p.m. Eastern Time), your redemption will be priced the same day. You can submit your request to redeem shares to the Fund by telephone by calling 888-350-3369 or by mail to: Azzad Funds c/o Mutual Shareholder Services, 8000 Town Centre Drive, Suite 400, Broadview Heights, OH 44147.

TAX INFORMATION

Unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an Individual Retirement Account, any dividends and distributions made by the Fund are taxable to you as ordinary income or capital gains.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase shares of the fund through a broker/dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker/dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.



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