



Iman Fund

Class K | IMANX

Annual Shareholder Report | May 31, 2025



ALLIED ASSET ADVISORS
HALAL INVESTING

This annual shareholder report contains important information about the Iman Fund for the period of June 1, 2024, to May 31, 2025. You can find additional information about the Fund at <https://investaaa.com/literature/>. You can also request this information by contacting us at 1-888-386-3785.

This report describes changes to the Fund that occurred during the reporting period.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class K ¹	\$112	1.10%

¹ The Advisor has agreed to reduce the annual rate of its advisory fee to an annual rate of 0.70% of the Fund's daily average net assets through September 30, 2026. The Advisor may extend or otherwise amend the terms of this arrangement, subject to approval of the Fund's Board of Trustees, including a majority of the Trustees who are not interested persons (as defined in the Investment Company Act of 1940, as amended) after the term. Without this waiver, the costs shown above may have been higher.

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Iman Fund Class K (IMANX) performed in line with its investment strategy during the one-year period covered by this report, returning a 3.48% return.

The Iman Fund Class K Contributors to Performance:

(1) Heavy Tech Exposure: Excellent holdings such as below

- Top holdings include Microsoft (7.4%), Apple (6.7%), Nvidia (5.9%), and TSMC (5.0%), all high-performing growth leaders
- Tech rally driven by AI demand, cloud computing expansion, and semiconductor strength propelled returns.

(2) Shariah-Compliant Growth Strategy

- The fund adheres to Islamic investing principles — excluding interest-income, alcohol, defense, etc.— while focusing on high-growth sectors.
- This focus allowed it to capture big-cap secular winners with strong growth outlooks.

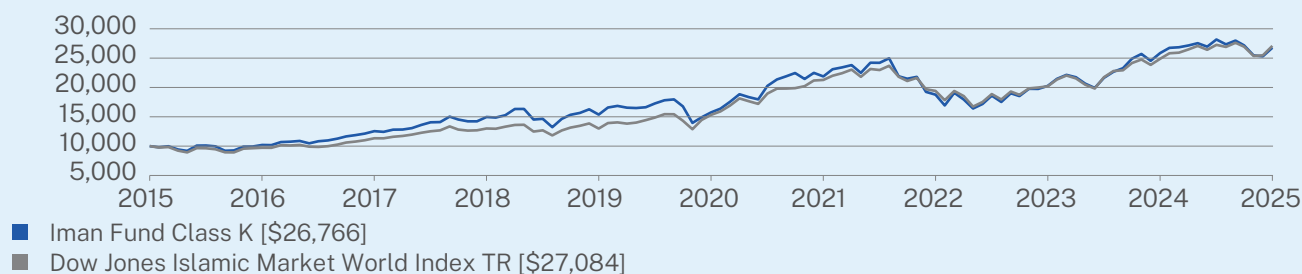
(3) Skilled Active Management

- Managed by Dr. Bassam Osman since inception (2000), the fund demonstrates disciplined stock selection within its Sharia compliance constraints.
- Annual turnover is around ~25%, suggesting thoughtful, not based on speculative trading.

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Class K (without sales charge)	3.48	11.18	10.35
Dow Jones Islamic Market World Index TR	8.81	12.05	10.48

Visit <https://investaaa.com/literature/> for more recent performance information.

* The Fund's past performance is not a good predictor of the Fund's future performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of May 31, 2025)

Net Assets	\$195,231,412	Net Advisory Fee	\$1,568,382
Number of Holdings	110	Portfolio Turnover	27%

Visit <https://investaaa.com/literature/> for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of May 31, 2025)

NAIC Industry Group Sector Breakdown	(% of N/A)	Top 10 Issuers	(%)
Semiconductor & Other Elec. Component Mfg.	15.9%	Microsoft Corp.	7.4%
Software Publishers	9.6%	Apple, Inc.	6.7%
Computer Systems Design & Related Services	8.2%	NVIDIA Corp.	5.9%
Communications Equipment Manufacturing	7.2%	Taiwan Semiconductor Manufacturing Co. Ltd.	5.0%
Pharmaceutical & Medicine Manufacturing	5.4%	Alphabet, Inc.	4.6%
Other Information Services	3.9%	Meta Platforms, Inc.	3.9%
Medical Equipment & Supplies Manufacturing	3.3%	Exxon Mobil Corp.	2.7%
Oil & Gas Extraction	3.1%	Broadcom, Inc.	2.4%
Motor Vehicle Manufacturing	2.8%	SAP SE	2.1%
Cash & Other	40.6%	Johnson & Johnson	2.0%

HOW HAS THE FUND CHANGED?

The Fund has not had any material changes during the period covered by this report.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://investaaa.com/literature/>.

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 Allied Asset Advisors, Inc. documents not be householded, please contact Allied Asset Advisors, Inc. at 1-888-386-3785, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Allied Asset Advisors, Inc. or your financial intermediary.