



# IMAN FUND

ALLIED ASSET ADVISORS

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## ANNUAL FINANCIAL STATEMENTS AND OTHER INFORMATION

MAY 31, 2025

TRADING SYMBOL: IMANX

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**IMAN FUND**  
**SCHEDULE OF INVESTMENTS**  
May 31, 2025

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 99.4%</b>			<b>Computing Infrastructure Providers, Data Processing, Web Hosting, and Related Services - 0.5%</b>		
<b>Apparel Accessories and Other Apparel Manufacturing - 0.2%</b>			<b>Cut and Sew Apparel Manufacturing - 0.2%</b>		
Deckers Outdoor Corp. <sup>(a)</sup> . . . . .	2,910	\$ 307,063	Shopify, Inc. - Class A <sup>(a)</sup> . . . . .	8,500	\$ 911,370
<b>Architectural, Engineering, and Related Services - 1.0%</b>			<b>Drugs and Druggists' Sundries Merchant Wholesalers - 0.4%</b>		
Exponent, Inc. . . . .	12,800	977,152	Cintas Corp. . . . .	1,700	385,050
Simpson Manufacturing Co., Inc. . . . .	6,760	1,052,532	<b>Electric Power Generation, Transmission and Distribution - 0.4%</b>		
		2,029,684	McKesson Corp. . . . .	1,075	773,473
<b>Audio and Video Equipment Manufacturing - 0.9%</b>			<b>Footwear Manufacturing - 0.5%</b>		
Dolby Laboratories, Inc. - Class A. . . . .	24,300	1,804,518	NIKE, Inc. - Class B . . . . .	13,000	787,670
<b>Automotive Parts, Accessories, and Tire Retailers - 1.9%</b>			Skechers USA, Inc. - Class A <sup>(a)</sup> . . . . .	3,700	229,548
O'Reilly Automotive, Inc. <sup>(a)</sup> . . . . .	2,660	3,637,550			1,017,218
<b>Bakeries and Tortilla Manufacturing - 0.1%</b>			<b>Freight Transportation Arrangement - 0.2%</b>		
J & J Snack Foods Corp. . . . .	935	107,684	Expeditors International of Washington, Inc. . . . .	1,800	202,914
<b>Basic Chemical Manufacturing - 1.3%</b>			JB Hunt Transport Services, Inc. . . . .	1,630	226,326
Linde PLC . . . . .	5,585	2,611,434			429,240
<b>Building Equipment Contractors - 0.2%</b>			<b>General Freight Trucking - 0.1%</b>		
EMCOR Group, Inc. . . . .	800	377,488	Old Dominion Freight Line, Inc. . . . .	1,480	237,052
<b>Business Support Services - 0.3%</b>			<b>Household Appliance Manufacturing - 1.5%</b>		
Uber Technologies, Inc. <sup>(a)</sup> . . . . .	7,100	597,536	A.O. Smith Corp. . . . .	27,100	1,742,801
<b>Clothing and Clothing Accessories Retailers - 2.3%</b>			SharkNinja, Inc. <sup>(a)</sup> . . . . .	13,000	1,195,090
Boot Barn Holdings, Inc. <sup>(a)</sup> . . . . .	1,200	192,372			2,937,891
Lululemon Athletica, Inc. <sup>(a)</sup> . . . . .	750	237,503	<b>Independent Artists, Writers, and Performers - 0.1%</b>		
Ross Stores, Inc. . . . .	21,535	3,016,838	Madison Square Garden Sports Corp. <sup>(a)</sup> . . . . .	910	172,800
TJX Cos., Inc. . . . .	7,600	964,440	<b>Industrial Machinery Manufacturing - 2.7%</b>		
		4,411,153	Applied Materials, Inc. . . . .	4,800	752,400
<b>Communications Equipment Manufacturing - 7.2%</b>			ASML Holding NV . . . . .	4,200	3,094,434
Apple, Inc. . . . .	65,370	13,129,564	Axcelis Technologies, Inc. <sup>(a)</sup> . . . . .	1,700	95,778
QUALCOMM, Inc. . . . .	6,390	927,828	Kadant, Inc. . . . .	4,000	1,255,640
		14,057,392			5,198,252
<b>Computer and Peripheral Equipment Manufacturing - 0.1%</b>			<b>Machinery, Equipment, and Supplies Merchant Wholesalers - 0.2%</b>		
Super Micro Computer, Inc. <sup>(a)</sup> . . . . .	6,700	268,134	Ferguson Enterprises, Inc. . . . .	2,000	364,680
<b>Computer Systems Design and Related Services - 8.2%</b>			<b>Medical Equipment and Supplies Manufacturing - 3.3%</b>		
Alphabet, Inc. - Class A . . . . .	41,350	7,101,449	Boston Scientific Corp. <sup>(a)</sup> . . . . .	10,000	1,052,600
Alphabet, Inc. - Class C . . . . .	10,585	1,829,617	Edwards Lifesciences Corp. <sup>(a)</sup> . . . . .	4,450	348,079
EPAM Systems, Inc. <sup>(a)</sup> . . . . .	650	113,419	Intuitive Surgical, Inc. <sup>(a)</sup> . . . . .	1,480	817,463
F5, Inc. <sup>(a)</sup> . . . . .	7,525	2,147,484	Johnson & Johnson . . . . .	24,850	3,856,969
PDF Solutions, Inc. <sup>(a)</sup> . . . . .	5,700	100,890	ResMed, Inc. . . . .	1,155	282,732
SAP SE - ADR . . . . .	13,400	4,058,324			6,357,843
ServiceNow, Inc. <sup>(a)</sup> . . . . .	755	763,373			16,114,556
		16,114,556			

*The accompanying notes are an integral part of these financial statements.*

**IMAN FUND**  
**SCHEDULE OF INVESTMENTS**  
May 31, 2025 (Continued)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - (Continued)</b>					
<b>Metal Ore Mining - 1.6%</b>					
Agnico Eagle Mines Ltd. . . . .	14,400	\$ 1,699,056			
Alamos Gold, Inc. - Class A . . . . .	50,500	1,307,445			
Franco-Nevada Corp. . . . .	1,265	<u>213,532</u>			
		<u>3,220,033</u>			
<b>Miscellaneous Durable Goods</b>					
<b>Merchant Wholesalers - 2.2%</b>					
Pool Corp. . . . .	7,357	2,211,441			
Wheaton Precious Metals Corp. . . . .	25,000	<u>2,168,750</u>			
		<u>4,380,191</u>			
<b>Motor Vehicle and Motor Vehicle Parts and Supplies Merchant Wholesalers - 1.3%</b>					
Copart, Inc. <sup>(a)</sup> . . . . .	47,900	<u>2,465,892</u>			
<b>Motor Vehicle Manufacturing - 2.8%</b>					
Federal Signal Corp. . . . .	19,500	1,834,365			
Tesla, Inc. <sup>(a)</sup> . . . . .	10,620	<u>3,679,405</u>			
		<u>5,513,770</u>			
<b>Navigational, Measuring, Electromedical, and Control Instruments Manufacturing - 1.2%</b>					
Danaher Corp. . . . .	11,400	2,164,860			
Veralto Corp. . . . .	2,233	<u>225,600</u>			
		<u>2,390,460</u>			
<b>Nursing Care Facilities (Skilled Nursing Facilities) - 0.1%</b>					
Ensign Group, Inc. . . . .	1,000	<u>147,260</u>			
<b>Offices of Real Estate Agents and Brokers - 0.4%</b>					
Landbridge Co. LLC - Class A . . . . .	10,937	<u>781,449</u>			
<b>Oil and Gas Extraction - 3.1%</b>					
EOG Resources, Inc. . . . .	6,070	659,020			
Exxon Mobil Corp. . . . .	51,920	<u>5,311,416</u>			
		<u>5,970,436</u>			
<b>Other Amusement and Recreation Industries - 0.4%</b>					
OneSpaWorld Holdings Ltd. . . . .	41,800	<u>788,348</u>			
<b>Other Electrical Equipment and Component Manufacturing - 1.2%</b>					
Hubbell, Inc. . . . .	6,000	<u>2,337,480</u>			
<b>Other Fabricated Metal Product Manufacturing - 1.1%</b>					
Watts Water Technologies, Inc. - Class A . . . . .	8,815	<u>2,134,288</u>			
<b>Other Financial Investment Activities - 0.7%</b>					
Chemed Corp. . . . .	2,235	<u>1,284,767</u>			
<b>Other General Purpose Machinery Manufacturing - 1.9%</b>					
Graco, Inc. . . . .	38,700	\$ 3,276,342			
Mettler-Toledo International, Inc. <sup>(a)</sup> . . . . .	410	<u>473,763</u>			
		<u>3,750,105</u>			
<b>Other Information Services - 3.9%</b>					
Meta Platforms, Inc. - Class A . . . . .	11,825	<u>7,656,569</u>			
<b>Other Miscellaneous Manufacturing - 0.1%</b>					
YETI Holdings, Inc. <sup>(a)</sup> . . . . .	7,229	<u>220,918</u>			
<b>Other Professional, Scientific, and Technical Services - 2.1%</b>					
Gartner, Inc. <sup>(a)</sup> . . . . .	2,270	990,673			
IDEXX Laboratories, Inc. <sup>(a)</sup> . . . . .	6,200	<u>3,182,832</u>			
		<u>4,173,505</u>			
<b>Petroleum and Coal Products Manufacturing - 1.3%</b>					
Chevron Corp. . . . .	19,200	<u>2,624,640</u>			
<b>Pharmaceutical and Medicine Manufacturing - 5.4%</b>					
Abbott Laboratories. . . . .	16,300	2,177,354			
Eli Lilly & Co. . . . .	3,340	2,463,818			
Novo Nordisk AS - ADR . . . . .	40,300	2,881,450			
Regeneron Pharmaceuticals, Inc. . . . .	915	448,606			
Roche Holding AG - ADR. . . . .	49,000	1,974,700			
Vertex Pharmaceuticals, Inc. <sup>(a)</sup> . . . . .	1,300	<u>574,665</u>			
		<u>10,520,593</u>			
<b>Plastics Product Manufacturing - 0.1%</b>					
AZEK Co., Inc. <sup>(a)</sup> . . . . .	3,900	<u>193,089</u>			
<b>Residential Building Construction - 1.1%</b>					
Lennar Corp. - Class A . . . . .	2,725	289,068			
NVR, Inc. <sup>(a)</sup> . . . . .	258	<u>1,835,910</u>			
		<u>2,124,978</u>			
<b>Restaurants and Other Eating Places - 0.1%</b>					
Chipotle Mexican Grill, Inc. <sup>(a)</sup> . . . . .	5,750	<u>287,960</u>			
<b>Rubber Product Manufacturing - 0.7%</b>					
West Pharmaceutical Services, Inc. . . . .	6,535	<u>1,377,905</u>			
<b>Sawmills and Wood Preservation - 0.8%</b>					
Louisiana-Pacific Corp. . . . .	1,900	171,133			
UFP Industries, Inc. . . . .	13,900	<u>1,356,084</u>			
		<u>1,527,217</u>			
<b>Scientific Research and Development Services - 0.2%</b>					
Marvell Technology, Inc. . . . .	5,000	<u>300,950</u>			
<b>Semiconductor and Other Electronic Component Manufacturing - 15.9%</b>					
Advanced Micro Devices, Inc. <sup>(a)</sup> . . . . .	8,700	963,351			
Analog Devices, Inc. . . . .	4,350	<u>930,813</u>			

*The accompanying notes are an integral part of these financial statements.*

**IMAN FUND**  
**SCHEDULE OF INVESTMENTS**  
May 31, 2025 (Continued)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - (Continued)</b>			<b>Water, Sewage and Other Systems - 1.3%</b>		
<b>Semiconductor and Other Electronic Component Manufacturing - (Continued)</b>			Texas Pacific Land Corp. . . . .		
Broadcom, Inc. . . . .	19,435	\$ 4,704,630		2,260	\$ 2,517,708
FormFactor, Inc. <sup>(a)</sup> . . . . .	16,700	498,495	<b>TOTAL COMMON STOCKS</b>		
Lam Research Corp. . . . .	9,800	791,742	(Cost \$140,311,804) . . . . .		
Monolithic Power Systems, Inc. . . . .	350	231,665	<u>194,094,667</u>		
NVIDIA Corp. . . . .	84,650	11,438,755	<b>TOTAL INVESTMENTS - 99.4%</b>		
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR. . . . .	50,000	9,666,000	(Cost \$140,311,804) . . . . .		
Texas Instruments, Inc. . . . .	8,800	1,609,080	\$194,094,667		
Vertiv Holdings Co. - Class A . . . . .	1,540	166,212	Other Assets in Excess of		
Vicor Corp. <sup>(a)</sup> . . . . .	1,500	65,460	Liabilities - 0.6% . . . . .		
		<u>31,066,203</u>	<u>1,136,745</u>		
			<b>TOTAL NET ASSETS - 100.0%</b> . . . . .		
			<u>\$195,231,412</u>		
<b>Services to Buildings and Dwellings - 0.1%</b>			Percentages are stated as a percent of net assets.		
Rollins, Inc. . . . .	3,300	188,925	ADR - American Depositary Receipt		
			LLC - Limited Liability Company		
			PLC - Public Limited Company		
			<sup>(a)</sup> Non-income producing security.		
<b>Soap, Cleaning Compound, and Toilet Preparation Manufacturing - 1.9%</b>					
Oil-Dri Corp. of America . . . . .	2,894	145,192			
Procter & Gamble Co. . . . .	20,565	3,493,788			
		<u>3,638,980</u>			
<b>Software Publishers - 9.6%</b>					
Adobe, Inc. <sup>(a)</sup> . . . . .	1,915	794,897			
ANSYS, Inc. <sup>(a)</sup> . . . . .	1,325	438,336			
Cadence Design Systems, Inc. <sup>(a)</sup> . . . . .	1,470	421,993			
Microsoft Corp. . . . .	31,180	14,354,025			
NEXTracker, Inc. - Class A <sup>(a)</sup> . . . . .	4,100	232,429			
Salesforce, Inc. . . . .	6,680	1,772,672			
Tyler Technologies, Inc. <sup>(a)</sup> . . . . .	1,300	750,087			
		<u>18,764,439</u>			
<b>Support Activities for Mining - 0.4%</b>					
Rio Tinto PLC - ADR . . . . .	13,100	778,533			
<b>Ventilation, Heating, Air-Conditioning, and Commercial Refrigeration Equipment Manufacturing - 1.7%</b>					
Lennox International, Inc. . . . .	4,895	2,762,983			
Trane Technologies PLC. . . . .	1,260	542,140			
		<u>3,305,123</u>			
<b>Warehousing and Storage - 0.9%</b>					
Landstar System, Inc. . . . .	12,400	1,701,528			

*The accompanying notes are an integral part of these financial statements.*

**IMAN FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
May 31, 2025

**ASSETS:**

Investments, at value (cost \$140,311,804) . . . . .	\$194,094,667
Cash . . . . .	1,297,503
Receivable for capital shares sold . . . . .	27,758
Dividends receivable . . . . .	233,646
Other assets . . . . .	<u>28,719</u>
<b>Total assets</b> . . . . .	<u><u>195,682,293</u></u>

**LIABILITIES:**

Payable for capital shares redeemed . . . . .	203,984
Payable to Adviser (Note 3) . . . . .	113,910
Payable for professional fees . . . . .	51,759
Payable for Trustee fees . . . . .	4,522
Accrued fund administration & fund accounting expense . . . . .	46,197
Accrued expenses and other liabilities . . . . .	<u>30,509</u>
<b>Total liabilities</b> . . . . .	<u><u>450,881</u></u>

**NET ASSETS** . . . . . \$195,231,412

**Net Assets Consist of:**

Paid-in capital . . . . .	\$143,070,484
Total distributable earnings . . . . .	<u>52,160,928</u>
<b>Net Assets</b> . . . . .	<u><u>\$195,231,412</u></u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value). . . . .	<u>12,384,003</u>
<b>Net asset value, redemption price and offering price per share</b> . . . . .	<u><u>\$ 15.76</u></u>

*The accompanying notes are an integral part of these financial statements.*

**IMAN FUND**  
**STATEMENT OF OPERATIONS**  
For the Year Ended May 31, 2025

**INVESTMENT INCOME:**

Dividend income (Net of foreign withholding tax of \$64,128) .....	\$1,984,566
<b>Total investment income</b> .....	<u>1,984,566</u>

**EXPENSES:**

Advisory fees (Note 3) <sup>(1)</sup> .....	1,962,877
Administration fees .....	218,272
Transfer agent fees and expenses .....	111,922
Legal fees .....	106,193
Fund accounting fees .....	63,515
Federal and state registration fees .....	33,826
Custody fees .....	20,658
Trustees' fees and related expenses .....	16,524
Audit fees .....	14,776
Reports to shareholders .....	12,381
Other expenses .....	<u>2,460</u>
Total expenses before Adviser Waiver .....	2,563,404
Expenses waived by the Adviser (see Note 3) .....	<u>(394,495)</u>
Total net expenses .....	<u>2,168,909</u>
<b>Net investment loss</b> .....	<u>(184,343)</u>

**REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:**

Net realized gain from security transactions .....	5,864,814
Change in net unrealized depreciation on investments .....	<u>582,739</u>
<b>Realized and unrealized gain on investments</b> .....	<u>6,447,553</u>
<b>NET INCREASE IN NET ASSETS FROM OPERATIONS</b> .....	<u>\$6,263,210</u>

<sup>(1)</sup> As of September 30, 2024, the Adviser is waiving a portion of its management fees for two years, ending on September 30, 2026.

*The accompanying notes are an integral part of these financial statements.*

**IMAN FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	Year Ended May 31,	
	2025	2024
<b>FROM OPERATIONS:</b>		
Net investment loss . . . . .	\$ (184,343)	\$ (371,104)
Net realized gain on investments . . . . .	5,864,814	6,525,809
Change in net unrealized appreciation on investments . . . . .	582,739	34,230,749
<b>Net increase in net assets from operations . . . . .</b>	<b>6,263,210</b>	<b>40,385,454</b>
<b>Net increase in net assets resulting from distributions paid . . . . .</b>	<b>—</b>	<b>—</b>
<b>FROM CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares . . . . .	22,358,077	12,143,234
Net asset value of shares issued in reinvestment of distributions to shareholders . . . . .	—	—
Payments for shares redeemed . . . . .	(19,220,761)	(15,552,487)
<b>Net increase (decrease) in net assets from capital share transactions . . . . .</b>	<b>3,137,316</b>	<b>(3,409,253)</b>
<b>Total increase in net assets . . . . .</b>	<b>9,400,526</b>	<b>36,976,201</b>
<b>NET ASSETS:</b>		
Beginning of year . . . . .	185,830,886	148,854,685
End of year . . . . .	<u>\$195,231,412</u>	<u>\$185,830,886</u>

*The accompanying notes are an integral part of these financial statements.*

**IMAN FUND**  
**FINANCIAL HIGHLIGHTS**

Per share data for a share outstanding throughout each year

	Year Ended May 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year . . . . .	\$ 15.23	\$ 11.93	\$ 11.21	\$ 15.73	\$ 11.63
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment loss <sup>(1)</sup> . . . . .	(0.01)	(0.03)	(0.03)	(0.10)	(0.13)
Net realized and unrealized gains (loss) on investments . . . . .	0.54	3.33	0.90	(1.41)	4.65
<b>Total from investment operations</b> . . . . .	<u>0.53</u>	<u>3.30</u>	<u>0.87</u>	<u>(1.51)</u>	<u>4.52</u>
<b>LESS DISTRIBUTIONS PAID:</b>					
From net investment income . . . . .	—	—	—	—	—
From net realized gain on investments . . . . .	—	—	(0.15)	(3.01)	(0.42)
<b>Total distributions paid</b> . . . . .	<u>—</u>	<u>—</u>	<u>(0.15)</u>	<u>(3.01)</u>	<u>(0.42)</u>
<b>Net asset value, end of year</b> . . . . .	<u>\$ 15.76</u>	<u>\$ 15.23</u>	<u>\$ 11.93</u>	<u>\$ 11.21</u>	<u>\$ 15.73</u>
Total return . . . . .	3.48%	27.66%	7.93%	(14.19)%	38.85%
<b>SUPPLEMENTAL DATA AND RATIOS</b>					
Net assets at end of year (000's) . . . . .	\$195,231	\$185,831	\$148,855	\$139,665	\$154,638
Ratio of gross expenses to average net assets (before waivers) . . . . .	1.30%	1.31%	1.35%	1.28%	1.29%
Ratio of net expenses to average net assets . . . . .	1.10% <sup>(2)</sup>	1.31%	1.35%	1.28%	1.29%
Ratio of net investment income (loss) to average net assets (before waivers) . . . . .	(0.29)%	(0.24)%	(0.24)%	(0.77)%	(0.93)%
Ratio of net investment income (loss) to average net assets . . . . .	(0.09)% <sup>(2)</sup>	(0.24)%	(0.24)%	(0.77)%	(0.93)%
Portfolio turnover rate . . . . .	26.9%	25.1%	71.9%	114.5%	106.6%

<sup>(1)</sup> Net investment loss per share is calculated using ending balances prior to consideration of adjustments for permanent book to tax differences.

<sup>(2)</sup> As of September 30, 2024, the Adviser is waiving a portion of its management fees for two years, ending on September 30, 2026. See Note 3 for details.

*The accompanying notes are an integral part of these financial statements.*

## 1. ORGANIZATION

Allied Asset Advisors Funds (the “Trust”), an open-end management investment company, was organized as a Delaware statutory trust on January 14, 2000. The Trust currently offers one series of shares to investors, the Iman Fund (the “Fund”), a diversified series of the Trust. Allied Asset Advisors, Inc. (the “Adviser”), a Delaware corporation, serves as investment adviser to the Fund.

The Trust is authorized to issue an unlimited number of shares without par value, of each series. The Trust currently offers one class of shares of the Fund.

The Fund seeks growth of capital while adhering to Islamic principles. The Fund seeks to achieve its investment objective by investing in common stocks and equity-related securities of domestic and foreign issuers that meet Islamic principles and whose prices the Adviser anticipates will increase over the long term. Islamic principles generally preclude investments in certain businesses (e.g., alcohol, pornography and gambling) and investments in interest bearing debt obligations or businesses that derive interest income as their primary source of income. The Fund may invest in companies of all market capitalizations. Any uninvested cash will be held in non-interest bearing deposits or invested in a manner following Islamic principles. There can be no guarantee that the Fund will achieve its investment objective.

The Fund is an investment company and, accordingly, follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

**Use of Estimates:** In preparing the financial statements in conformity with GAAP, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from these estimates.

**Security Valuation:** Investment securities are carried at fair value determined using the following valuation methods:

- Equity securities listed on a U.S. securities exchange or NASDAQ for which market quotations are readily available are valued at the last quoted sale price on the valuation date.
- Options, futures, unlisted U.S. securities and listed U.S. securities not traded on the valuation date for which market quotations are readily available are valued at the most recent quoted bid price. The Fund did not hold any such securities during the year ended May 31, 2025.
- Securities or other assets for which market quotations are not readily available are valued at fair value as determined in good faith by the Adviser under direction of the Board of Trustees. The Fund did not hold any such securities during the year ended May 31, 2025.

The Fund has adopted fair valuation accounting standards which establish an authoritative definition of fair value and a three-tier hierarchy to distinguish between (1) inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity’s own assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements for disclosure purposes.

**IMAN FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
 May 31, 2025 (Continued)

**Summary of Fair Value Exposure at May 31, 2025**

The Trust has performed an analysis of all existing investments to determine the significance and character of all inputs to their fair value determination. Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

- Level 1 – Unadjusted quoted prices in active markets for identical securities the Fund has the ability to access.
- Level 2 – Other significant observable inputs (including quoted prices for similar securities in active markets, quoted prices for identical or similar instruments in markets that are not active, model-derived valuations in which all significant inputs and significant value drivers are observable in active markets, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

Inputs that are used in determining a fair value of an investment may include price information, credit data, volatility statistics and other factors. These inputs can be either observable or unobservable. The availability of observable inputs can vary between investments and is affected by various factors such as the type of investment or similar investments in the marketplace. The inputs will be considered by the Adviser, along with any other relevant factors in the calculation of an investment's fair value. The Fund uses prices and inputs that are current as of the measurement date, which may include periods of market dislocations. During these periods, the availability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified between the various levels within the hierarchy.

Investments falling into the Level 3 category are primarily supported by quoted prices from brokers and dealers participating in the market for those investments. However, these may be classified as Level 3 investments due to lack of market transparency and corroboration to support these quoted prices. Additionally, valuation models may be used as the pricing source for any remaining investments classified as Level 3. These models rely on one or more significant unobservable inputs and/or significant assumptions by the Adviser. Inputs used in valuations may include, but are not limited to, financial statement analysis, capital account balances, discount rates and estimated cash flows, and comparable company data.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Fund's investments as of May 31, 2025:

	Level 1	Level 2	Level 3	Total
Common Stocks . . . . .	\$194,094,667	\$ —	\$ —	\$194,094,667
<b>Total*</b> . . . . .	<u>\$194,094,667</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$194,094,667</u>

\* Additional information regarding the industry and/or geographical classification of these investments is disclosed in the Schedule of Investments.

The Fund did not hold any investments during the year ended May 31, 2025 with significant unobservable inputs which would be classified as Level 3. The Fund did not hold any derivative instruments during the reporting period.

**Foreign Securities:** Investing in securities of foreign companies and foreign governments involves special risks and consideration not typically associated with investing in U.S. companies and the U.S. government. These risks include revaluation of currencies and future adverse political and economic developments. Moreover, securities of many foreign companies and foreign governments and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies and the U.S. government. The Fund does not invest in securities of U.S. or foreign governments.

**Federal Income Taxes:** It is the Fund's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies, and the Fund intends to distribute all of its taxable income and net capital gains to shareholders. Therefore, no federal income tax provision is required.

**IMAN FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
May 31, 2025 (Continued)

As of and during the year ended May 31, 2025, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as other expenses in the Statement of Operations. During the year, the Fund did not incur any interest or penalties. The statute of limitations on the Fund's tax returns remains open for the years ended May 31, 2022 through May 31, 2025.

As of May 31, 2025, the tax cost of investments and the components of distributable earnings/(accumulated losses) on a tax basis were as follows:

Cost of investments . . . . .	<u>\$140,485,203</u>
Gross tax unrealized appreciation . . . . .	\$ 61,489,211
Gross tax unrealized depreciation . . . . .	<u>(7,879,747)</u>
Net tax unrealized appreciation . . . . .	<u>53,609,464</u>
Other accumulated losses . . . . .	<u>(1,448,536)</u>
Total distributable earnings . . . . .	<u>\$ 52,160,928</u>

The difference between book basis and tax basis unrealized appreciation is attributable primarily to the tax deferral of losses relating to wash sale transactions.

At May 31, 2025, the Iman Fund had short-term tax basis capital losses of \$1,448,536 and long-term tax basis capital losses of \$0 which may be carried forward to offset future capital gains. To the extent that the Iman Fund may realize future net capital gains, those gains will be offset by any of its unused capital loss carryforwards. These losses do not expire.

During the 2025 fiscal year, the Iman Fund utilized \$5,742,474 of capital loss carryover.

A regulated investment company may elect for any taxable year to treat any portion of any qualified late year loss as arising on the first day of the next taxable year. Qualified late year losses are certain capital and ordinary losses which occur during the portion of the Fund's taxable year subsequent to October 31 and December 31, respectively. For the taxable year ended May 31, 2025, the Fund did not defer any late year losses or post-October capital losses.

**Distributions to Shareholders:** The Fund will distribute substantially all of the net investment income and net realized gains that it has realized on the sale of securities. These income and gains distributions will generally be paid once each year, on or before December 31. The character of distributions made during the year from net investment income or net realized gains may differ from the characterization for federal income tax purposes due to differences in the recognition of income, expense or gain items for financial reporting and tax reporting purposes.

The tax character of distributions paid were as follows:

	<u>Year Ended May 31,</u>	
	<u>2025</u>	<u>2024</u>
Ordinary income . . . . .	\$ —	\$ —
Long-term capital gains . . . . .	\$ —	\$ —

Dividend income and distributions to shareholders are recorded on the ex-dividend date. The Fund may periodically make reclassifications among certain of its capital accounts to reflect the tax character of permanent book to tax differences related to the components of the Fund's net assets. These reclassifications have no impact on the net assets or net asset value of the Fund.

For the fiscal year ended May 31, 2025, total distributable earnings was increased by \$275,845 and paid-in capital was decreased by \$(275,845) resulting from such reclassification. This reclassification was due to net operating losses.

**Other:** Investment transactions and shareholder transactions are accounted for on the trade date. Net realized gains and losses on securities are computed on the basis of specific security lot identification. Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates.

**IMAN FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
 May 31, 2025 (Continued)

**Subsequent Events:** In preparing these financial statements, the Fund has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. For the period noted above, there were no such events or transactions.

**ASU 2023-07:** In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (“ASU 2023-07”). This change is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment’s profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole. The amendments expand a public entity’s segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker (“CODM”), clarifying when an entity may report one or more additional measures to assess segment performance, requiring enhanced interim disclosures and providing new disclosure requirements for entities with a single reportable segment, among other new disclosure requirements. Management has evaluated the impact of adopting ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures with respect to the financial statements and disclosures, and determined there is no material impact for the Fund. The Fund operates as a single segment entity. The Fund’s income, expenses, assets, and performance are regularly monitored and assessed by the Adviser, who serves as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

**3. INVESTMENT ADVISORY AND OTHER AGREEMENTS**

The Trust has an Investment Advisory Agreement (the “Agreement”) with the Adviser, with whom certain officers and a Trustee of the Trust are affiliated, to furnish investment advisory services to the Fund. Under the terms of the Agreement, the Trust, on behalf of the Fund, compensates the Adviser for its management services at the annual rate of 1.00% of the Fund’s daily average net assets.

For the period ended May 31, 2025, the Fund had advisory expenses of \$1,962,877 and as of May 31, 2025, the Fund had \$113,910 payable to the Adviser.

The Adviser is waiving a portion of its management fee for two years beginning on September 30, 2024 and through September 30, 2026 such that the Trust, on behalf of the Fund, is compensating the Adviser for its management services at the annual rate of 0.70% of the Fund’s daily average net assets (instead 1.00% as set forth in the investment advisory contract), and (ii) a Consulting Services Agreement, which provides that during the effective period of the Advisory Fee Waiver Agreement the Adviser is allocating a portion of the management fee received by the Adviser to the North American Islamic Trust (“NAIT”), the parent company of the Adviser, such that the Adviser will pay to NAIT an amount equal an annual rate of 0.10% of the Fund’s daily average net assets for NAIT’s consulting services to the Adviser regarding Shariah compliance matters for the Fund. The waived fees are not subject to recoupment.

The Trust has a distribution agreement and a servicing agreement with Quasar Distributors, LLC (the “Distributor”), a subsidiary of ACA Global. Fees for such distribution services are paid to the Distributor by the Adviser.

**4. CAPITAL SHARE TRANSACTIONS**

Capital Share Transactions of the Fund for the year ended May 31, 2025, were as follows:

	<u>Amount</u>	<u>Shares</u>
Shares sold . . . . .	\$ 22,358,077	1,405,976
Shares reinvested . . . . .	—	—
Shares redeemed . . . . .	<u>(19,220,761)</u>	<u>(1,225,027)</u>
<b>Net Increase</b> . . . . .	<u>\$ 3,137,316</u>	<u>180,949</u>
<b>Shares Outstanding</b>		
Beginning of year . . . . .		12,203,054
End of year . . . . .		<u>12,384,003</u>

**IMAN FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
May 31, 2025 (Continued)

Capital Share Transactions of the Fund for the year ended May 31, 2024, were as follows:

	<u>Amount</u>	<u>Shares</u>
Shares sold .....	\$ 12,143,234	912,214
Shares reinvested .....	—	—
Shares redeemed .....	<u>(15,552,487)</u>	<u>(1,183,842)</u>
<b>Net Decrease</b> .....	<u>\$ (3,409,253)</u>	<u>(271,628)</u>
 <b>Shares Outstanding</b>		
Beginning of year .....		<u>12,474,682</u>
End of year .....		<u>12,203,054</u>

**5. SECURITIES TRANSACTIONS**

During the year ended May 31, 2025, the cost of purchases and proceeds from sales of investment securities, other than short-term investments, were \$52,417,632 and \$55,389,054, respectively. There were no purchases or sales of U.S. government securities for the Fund.

**6. BENEFICIAL OWNERSHIP**

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the Investment Company Act of 1940 (“1940 Act”). As of May 31, 2025, NAIT held 48.98% of the Fund.

**IMAN FUND**  
**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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To the Shareholders of Iman Fund and  
Board of Trustees of Allied Asset Advisors Funds

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Allied Asset Advisors Funds comprising Iman Fund (the “Fund”) as of May 31, 2025, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of May 31, 2025, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of May 31, 2025, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund’s auditor since 2006.

*Cohen & Company, Ltd.*

COHEN & COMPANY, LTD.  
Milwaukee, Wisconsin  
July 24, 2025

**IMAN FUND**  
**OTHER INFORMATION (Unaudited)**

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**Tax Information**

The Fund designates 0.00% of its ordinary income distribution for the year ended May 31, 2025 as qualified dividend income under the Jobs and Growth Tax Relief Reconciliation Act of 2003.

For the year ended May 31, 2025, 0.00% of the dividends paid from net ordinary income for the Fund qualifies for the dividends received deduction available to corporate shareholders.

For the year ended May 31, 2025, 0.00% of the percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(C).

The Fund designates 0.00% of its ordinary income distributions for the year ended May 31, 2025 as interest-related dividends under Internal Revenue Code Section 871(k)(1)(C).

### **PROXY VOTING POLICIES AND PROCEDURES**

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling (877) 417-6161 or by accessing the Fund's website at <http://www.investaaa.com>. Furthermore, you can obtain the description on the SEC's website at <http://www.sec.gov>.

### **PROXY VOTING RECORD**

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling (877) 417-6161. Furthermore, you can obtain the Fund's proxy voting records on the SEC's website at <http://www.sec.gov>.

### **AVAILABILITY OF QUARTERLY PORTFOLIO SCHEDULE**

The Fund will file its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Part F of Form N-PORT. The Fund's Part F of Form N-PORT will be available on the EDGAR database on the SEC's website at [www.sec.gov](http://www.sec.gov). These Forms may also be reviewed and copied at the SEC's Public Reference Room in Washington D.C. Information about the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

### **PRIVACY POLICY**

In the course of servicing your account, we collect the following nonpublic personal information about you:

- Information we receive from you on or in applications or other forms, correspondence, or conversations, including, but not limited to, your name, address, phone number, social security number, assets, income and date of birth; and
- Information about your transactions with us, our affiliates, or others, including, but not limited to, your account number and balance, parties to transactions, cost basis information, and other financial information.
- Information collected from our website (including from the use of "cookies").

**We do not disclose any nonpublic personal information about our current or former shareholders to nonaffiliated third parties, except as permitted by law. For example, we are permitted by law to disclose all of the information we collect, as described above, to our transfer agent to process your transactions. Furthermore, we restrict access to your nonpublic personal information to those persons who require such information to provide products or services to you. We maintain physical, electronic, and procedural safeguards that comply with industry standards to guard your nonpublic personal information.**

**In the event that you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your financial intermediary shares nonpublic personal information with nonaffiliated third parties.**

**IMAN FUND**

**OTHER INFORMATION**

**Item 8 – Changes in and Disagreements with Accountants for Open-End Management Investment Companies**  
May 31, 2025

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There were no changes in or disagreements with accountants during the period covered by this report.

**IMAN FUND**

**OTHER INFORMATION**

**Item 9 – Proxy Disclosures for Open-End Management Investment Companies**

May 31, 2025

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There were no matters submitted to a vote of shareholders during the period covered by this report.

**IMAN FUND**

**OTHER INFORMATION**

**Item 10 – Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies**  
May 31, 2025

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Included under Item 7a in the Financial Statements.

## IMAN FUND

### OTHER INFORMATION

#### Item 11 – Statement Regarding Basis for Approval of Investment Advisory Contract

May 31, 2025 (Unaudited)

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In approving the continuance of the Investment Advisory Agreement (the “Advisory Agreement”) between Allied Asset Advisors Inc. (the “Adviser”) and Allied Asset Advisors Funds (the “Trust”), on behalf of the Iman Fund (the “Fund”), the Board of Trustees of the Fund (the “Board”) was advised by, and the independent Trustees of the Board met in executive session with, independent legal counsel to discuss the duties of the Trustees in consideration of the continuance of the Advisory Agreement. The Board received and reviewed a substantial amount of information provided by the Adviser and third parties in response to the Board’s requests. Based on its evaluation of the information provided, the Board, at a meeting held April 21, 2025, approved continuation of the Advisory Agreement for a one-year term through June 30, 2026.

The Board reviewed and analyzed various factors in considering the Advisory Agreement and reaching its conclusions, including each of the factors described below.

#### **Nature, Quality, and Extent of Services**

The Board’s analysis of the nature, quality, and extent of the Adviser’s service to the Fund took into account the knowledge gained from the Board’s regular meetings with the Adviser throughout the prior year. In addition, the Board reviewed information on the key personnel involved in providing investment advisory services to the Fund and the Adviser’s performance of services for the Fund, such as stock selection, adherence to the Fund’s investment objective, policies and restrictions, and monitoring compliance with applicable Fund policies and procedures. The Board further considered the compliance programs and compliance records of the Adviser. The Board concluded that the nature, quality, and extent of the services provided by the Adviser to the Fund were appropriate and the Fund was likely to continue to benefit from services provided under its contract with the Adviser.

#### **Investment Performance**

In considering the performance of the Fund and the Adviser, the Board compared the Fund’s performance with that of a universe of greater than 1,300 U.S. large cap growth mutual funds, as determined by Morningstar, an independent data service provider. The performance data was for one-, three-, five- and ten-year periods ended February 28, 2025. The Board also compared the Fund’s performance for the one-, three-, five- and ten-year periods ended February 28, 2025 with that of several benchmark indices: the Dow Jones Islamic Market US Index (the “IMUS”), the Dow Jones Islamic Market World Index (the “DJIM”), the S&P 500 Index (the “SPX”), and the S&P Sharia Index (“SHX”). The Board also considered information regarding the performance of five other mutual funds that follow Islamic principles, similar to the Fund.

The Board considered that the Fund had performed competitively with the DJIM for the three and ten-year periods, but under performed the DJIM over the one- and five-year periods. The Board further noted that the Fund underperformed the IMUS, SPX and SHX over all periods under review.

The Board took into account the Fund’s investment performance information provided to it among the factors considered in deciding to re-approve the Advisory Agreement.

#### **Costs of Services and Profits Realized by the Adviser**

The Board examined comparative information regarding the Fund’s advisory fee and net expense ratio as compared to those of other comparable funds. The Board noted that the Fund’s advisory fee, as a percentage of net assets and taking into account the advisory fee waiver, was in the third quartile of the average for comparable funds and higher than the peer group median, in each case as reported by Morningstar. The Board also noted that the Fund’s net expense ratio, as a percentage of net assets, was in the fourth quartile of comparable funds and was higher than the peer group median as reported by Morningstar. The Board noted, however, that the Fund’s special nature makes it distinct from most of the funds in its Morningstar peer group, which included many funds that are part of much larger families of funds and, therefore, realize economies of scale that the Fund does not. The Board took into account the Advisory Fee Waiver Agreement between the Adviser and the Trust, on behalf of the Fund.

In addition, the Board considered the Adviser’s costs in servicing the Fund. The costs include those associated with the personnel and systems necessary to manage the Fund. The Board noted, also, that such costs included those associated with distributing and marketing the Fund, and complying with the regulatory requirements applicable to the Fund. The Board also considered the financial condition of the Adviser, which was operating at a loss.

**IMAN FUND****OTHER INFORMATION****Item 11 – Statement Regarding Basis for Approval of Investment Advisory Contract**May 31, 2025 (Unaudited) (Continued)

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The Board took into account the Fund’s expense information provided to it among the factors considered in deciding to re-approve the Advisory Agreement. Additionally, based on its consideration of the factors and information it deemed relevant, including those described here, the Board determined that the compensation payable to the Adviser under the Advisory Agreement was fair and reasonable in light of the services provided and such other matters as the Trustees considered relevant in the exercise of their reasonable business judgment.

**Economies of Scale**

The Board considered the potential for the Adviser to experience economies of scale in the provision of advisory services to the Fund, the difficulties of isolating and quantifying economies of scale at an individual fund level, and the extent to which potential scale benefits are shared with Fund shareholders.

**Other Benefits to the Adviser**

The Board considered information regarding potential “fall-out” or ancillary benefits that accrue to the Adviser from its relationship with the Fund. The Board noted that the Adviser did not employ soft-dollars and therefore did not derive research products or services from brokerage commissions paid by the Fund on its brokerage transactions.

**Conclusion**

After full consideration of the above factors as well as other factors, the Board, including all independent Trustees, unanimously approved the Fund’s Advisory Agreement for a one-year term.

**INVESTMENT ADVISER**

*Allied Asset Advisors, Inc.  
Hometown, Illinois*

**DISTRIBUTOR**

*Quasar Distributors, LLC  
Portland, Maine*

**INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM**

*Cohen & Company, Ltd.  
Milwaukee, Wisconsin*

**ADMINISTRATOR, TRANSFER AGENT,  
AND FUND ACCOUNTANT**

*U.S. Bank Global Fund Services  
Milwaukee, Wisconsin*

**CUSTODIAN**

*U.S. Bank, N.A.  
Milwaukee, Wisconsin*

**LEGAL COUNSEL**

*Kirkland & Ellis LLP  
Chicago, Illinois*

**This report has been prepared for shareholders and may be distributed to others only if preceded or accompanied by a current prospectus. Quasar Distributors, LLC is the Distributor for the Fund.**

INVESTMENT ADVISOR

**AAA**

*ALLIED ASSET ADVISORS, INC.*

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