



# IMAN FUND

ALLIED ASSET ADVISORS

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## SEMI-ANNUAL FINANCIAL STATEMENTS AND OTHER INFORMATION (UNAUDITED)

NOVEMBER 30, 2025

TRADING SYMBOL: IMANX

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**IMAN FUND**  
**SCHEDULE OF INVESTMENTS**  
November 30, 2025 (Unaudited)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 99.7%</b>			<b>Cut and Sew Apparel Manufacturing - 0.1%</b>		
<b>Advertising, Public Relations, and Related Services - 0.3%</b>			Cintas Corp. . . . .	1,700	\$ 316,234
AppLovin Corp. - Class A <sup>(a)</sup> . . . . .	1,090	\$ 653,433	<b>Data Processing, Hosting &amp; Related Services - 0.6%</b>		
<b>Apparel Accessories and Other Apparel Manufacturing - 0.1%</b>			Shopify, Inc. - Class A <sup>(a)</sup> . . . . .	8,500	1,348,440
Deckers Outdoor Corp. <sup>(a)</sup> . . . . .	2,910	256,167	<b>Drugs and Druggists' Sundries Merchant Wholesalers - 0.3%</b>		
<b>Audio and Video Equipment Manufacturing - 0.1%</b>			McKesson Corp. . . . .	740	652,029
Dolby Laboratories, Inc. - Class A. . . . .	2,900	195,605	<b>Electric Power Generation, Transmission and Distribution - 0.3%</b>		
<b>Automotive Parts, Accessories, and Tire Retailers - 0.7%</b>			GE Vernova, Inc. . . . .	1,100	659,747
O'Reilly Automotive, Inc. <sup>(a)</sup> . . . . .	15,500	1,576,350	<b>Electrical Equipment Manufacturing - 0.7%</b>		
<b>Bakeries and Tortilla Manufacturing - 0.0%<sup>(b)</sup></b>			Powell Industries, Inc. . . . .	4,800	1,551,456
J & J Snack Foods Corp. . . . .	935	86,347	<b>Footwear Manufacturing - 0.4%</b>		
<b>Basic Chemical Manufacturing - 1.0%</b>			NIKE, Inc. - Class B . . . . .	13,000	840,190
Linde PLC . . . . .	5,585	2,291,637	<b>Freight Transportation Arrangement - 0.1%</b>		
<b>Building Equipment Contractors - 0.1%</b>			Expeditors International of Washington, Inc. . . . .	1,800	264,420
EMCOR Group, Inc. . . . .	330	202,973	<b>General Freight Trucking - 0.1%</b>		
<b>Business Support Services - 0.3%</b>			Old Dominion Freight Line, Inc. . . . .	1,480	200,229
Uber Technologies, Inc. <sup>(a)</sup> . . . . .	7,100	621,534	<b>Household Appliance Manufacturing - 0.7%</b>		
<b>Clothing and Clothing Accessories Retailers - 0.9%</b>			A.O. Smith Corp. . . . .	4,600	303,508
Boot Barn Holdings, Inc. <sup>(a)</sup> . . . . .	1,200	232,584	SharkNinja, Inc. <sup>(a)</sup> . . . . .	13,000	1,268,410
Ross Stores, Inc. . . . .	3,850	678,986			1,571,918
TJX Cos., Inc. . . . .	7,600	1,154,592	<b>Household Appliances and Electrical and Electronic Goods Merchant Wholesalers - 0.1%</b>		
		2,066,162	TE Connectivity PLC. . . . .	920	208,058
<b>Communications Equipment Manufacturing - 9.1%</b>			<b>Independent Artists, Writers, and Performers - 0.1%</b>		
Apple, Inc. . . . .	68,600	19,129,110	Madison Square Garden Sports Corp. <sup>(a)</sup> . . . . .	910	207,507
QUALCOMM, Inc. . . . .	9,300	1,563,237	<b>Industrial Machinery Manufacturing - 2.0%</b>		
		20,692,347	ASML Holding NV . . . . .	4,200	4,452,000
<b>Computer and Peripheral Equipment Manufacturing - 2.3%</b>			Kadant, Inc. . . . .	585	162,700
Cisco Systems, Inc. . . . .	38,000	2,923,720			4,614,700
Super Micro Computer, Inc. <sup>(a)</sup> . . . . .	68,700	2,325,495	<b>Machinery, Equipment, and Supplies Merchant Wholesalers - 0.2%</b>		
		5,249,215	Ferguson Enterprises, Inc. . . . .	2,000	503,340
<b>Computer Systems Design and Related Services - 10.6%</b>			<b>Medical Equipment and Supplies Manufacturing - 3.8%</b>		
Alphabet, Inc. - Class A . . . . .	41,350	13,239,443	Boston Scientific Corp. <sup>(a)</sup> . . . . .	10,000	1,015,800
Alphabet, Inc. - Class C . . . . .	10,585	3,388,470	Edwards Lifesciences Corp. <sup>(a)</sup> . . . . .	4,450	385,682
F5, Inc. <sup>(a)</sup> . . . . .	7,525	1,799,679	Intuitive Surgical, Inc. <sup>(a)</sup> . . . . .	1,480	848,750
PDF Solutions, Inc. <sup>(a)</sup> . . . . .	33,480	907,308	Johnson & Johnson . . . . .	24,850	5,141,962
SAP SE - ADR . . . . .	13,400	3,239,450			
ServiceNow, Inc. <sup>(a)</sup> . . . . .	755	613,370			
Workday, Inc. - Class A <sup>(a)</sup> . . . . .	4,800	1,034,976			
		24,222,696			

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

**IMAN FUND**  
**SCHEDULE OF INVESTMENTS**  
November 30, 2025 (Unaudited) (Continued)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - (Continued)</b>			<b>Other Financial Investment Activities - 0.4%</b>		
<b>Medical Equipment and Supplies</b>			Chemed Corp. . . . .		
<b>Manufacturing - (Continued)</b>					
LeMaitre Vascular, Inc. . . . .	10,593	\$ 878,689			
ResMed, Inc. . . . .	1,155	295,484			
		<u>8,566,367</u>	<b>Other General Purpose Machinery</b>		
			<b>Manufacturing - 1.1%</b>		
			Graco, Inc. . . . .		
			24,700 2,036,268		
			Mettler-Toledo International, Inc. <sup>(a)</sup> . . . . .		
			240 354,413		
			<u>2,390,681</u>		
<b>Metal Ore Mining - 4.7%</b>			<b>Other Miscellaneous Manufacturing - 0.1%</b>		
Agnico Eagle Mines Ltd. . . . .	33,400	5,825,962	YETI Holdings, Inc. <sup>(a)</sup> . . . . .		
Alamos Gold, Inc. - Class A . . . . .	97,200	3,645,000	7,229 299,859		
Franco-Nevada Corp. . . . .	1,265	265,448			
Newmont Corp. . . . .	10,500	952,665	<b>Other Professional, Scientific, and</b>		
		<u>10,689,075</u>	<b>Technical Services - 1.8%</b>		
			IDEXX Laboratories, Inc. <sup>(a)</sup> . . . . .		
			5,425 4,084,374		
<b>Miscellaneous Durable Goods</b>			<b>Petroleum and Coal Products</b>		
<b>Merchant Wholesalers - 0.7%</b>			<b>Manufacturing - 3.3%</b>		
Wheaton Precious Metals Corp. . . . .	13,800	1,518,690	Chevron Corp. . . . .		
			23,200 3,506,216		
			Imperial Oil Ltd. . . . .		
			40,500 4,001,400		
			<u>7,507,616</u>		
<b>Motor Vehicle and Motor Vehicle Parts</b>			<b>Pharmaceutical and Medicine</b>		
<b>and Supplies Merchant Wholesalers - 0.6%</b>			<b>Manufacturing - 3.4%</b>		
Copart, Inc. <sup>(a)</sup> . . . . .	33,000	1,286,340	Abbott Laboratories. . . . .		
			16,300 2,101,070		
			Eli Lilly & Co. . . . .		
			3,340 3,592,070		
			Novo Nordisk AS - ADR . . . . .		
			17,800 878,430		
			Regeneron Pharmaceuticals, Inc. . . . .		
			915 713,874		
			Vertex Pharmaceuticals, Inc. <sup>(a)</sup> . . . . .		
			1,300 563,693		
			<u>7,849,137</u>		
<b>Motor Vehicle Body and Trailer</b>			<b>Poultry and Egg Production - 0.4%</b>		
<b>Manufacturing - 0.4%</b>			Vital Farms, Inc. <sup>(a)</sup> . . . . .		
Blue Bird Corp. <sup>(a)</sup> . . . . .	18,200	950,404	29,000 948,300		
			<b>Residential Building Construction - 0.6%</b>		
			Everus Construction Group, Inc. <sup>(a)</sup> . . . . .		
			11,400 1,048,344		
			NVR, Inc. <sup>(a)</sup> . . . . .		
			50 375,365		
			<u>1,423,709</u>		
<b>Motor Vehicle Manufacturing - 2.5%</b>			<b>Restaurants and Other Eating Places - 0.1%</b>		
Federal Signal Corp. . . . .	10,000	1,140,000	Chipotle Mexican Grill, Inc. <sup>(a)</sup> . . . . .		
Tesla, Inc. <sup>(a)</sup> . . . . .	10,620	4,568,405	5,750 198,490		
		<u>5,708,405</u>	<b>Sawmills and Wood Preservation - 0.8%</b>		
			Louisiana-Pacific Corp. . . . .		
			21,200 1,738,612		
<b>Navigational, Measuring, Electromedical,</b>			<b>Scheduled Air Transportation - 0.7%</b>		
<b>and Control Instruments</b>			Ryanair Holdings PLC - ADR . . . . .		
<b>Manufacturing - 1.0%</b>			24,000 1,635,840		
Danaher Corp. . . . .	9,400	2,131,732	<b>Scientific Research and Development</b>		
Veralto Corp. . . . .	2,233	226,024	<b>Services - 0.2%</b>		
		<u>2,357,756</u>	Marvell Technology, Inc. . . . .		
			5,000 447,000		
<b>Nursing Care Facilities (Skilled Nursing</b>			<b>Semiconductor and Other Electronic</b>		
<b>Facilities) - 0.1%</b>			<b>Component Manufacturing - 22.9%</b>		
Ensign Group, Inc. . . . .	1,000	185,540	Advanced Micro Devices, Inc. <sup>(a)</sup> . . . . .		
			8,700 1,892,511		
			Analog Devices, Inc. . . . .		
			4,350 1,154,229		
			Applied Materials, Inc. . . . .		
			6,300 1,589,175		
			Arteris, Inc. <sup>(a)</sup> . . . . .		
			118,549 1,699,993		
<b>Oil and Gas Extraction - 4.0%</b>					
EOG Resources, Inc. . . . .	6,070	654,649			
Exxon Mobil Corp. . . . .	73,900	8,566,488			
		<u>9,221,137</u>			
<b>Other Amusement and Recreation</b>					
<b>Industries - 0.4%</b>					
OneSpaWorld Holdings Ltd. . . . .	41,800	853,556			
<b>Other Electrical Equipment and</b>					
<b>Component Manufacturing - 0.2%</b>					
Hubbell, Inc. . . . .	1,250	539,288			
<b>Other Fabricated Metal Product</b>					
<b>Manufacturing - 0.1%</b>					
Watts Water Technologies, Inc. - Class A . . . . .	730	201,392			

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

**IMAN FUND**  
**SCHEDULE OF INVESTMENTS**  
November 30, 2025 (Unaudited) (Continued)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - (Continued)</b>			<b>Web Search Portals, Libraries, Archives, and Other - 3.1%</b>		
<b>Semiconductor and Other Electronic Component Manufacturing - (Continued)</b>			Meta Platforms, Inc. - Class A . . . . .		
Broadcom, Inc. . . . .	18,400	\$ 7,414,464	10,965	\$	<u>7,104,772</u>
Diodes, Inc. <sup>(a)</sup> . . . . .	25,345	1,171,192	<b>TOTAL COMMON STOCKS</b>		
FormFactor, Inc. <sup>(a)</sup> . . . . .	4,900	269,598	(Cost \$140,878,478) . . . . .		
Lam Research Corp. . . . .	9,800	1,528,800	<u>227,510,175</u>		
Micron Technology, Inc. . . . .	8,590	2,031,363	<b>TOTAL INVESTMENTS - 99.7%</b>		
Monolithic Power Systems, Inc. . . . .	350	324,860	(Cost \$140,878,478) . . . . .		
nLight, Inc. <sup>(a)</sup> . . . . .	32,626	1,149,414	\$227,510,175		
NVIDIA Corp. . . . .	82,050	14,522,850	Other Assets in Excess of		
Silicon Motion Technology Corp. - ADR . . . . .	17,900	1,592,384	Liabilities - 0.3% . . . . .		
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR . . . . .	48,400	14,109,084	<u>713,985</u>		
Texas Instruments, Inc. . . . .	8,800	1,480,776	<b>TOTAL NET ASSETS - 100.0%</b> . . . . .		
Vertiv Holdings Co. - Class A . . . . .	1,540	276,784	<u>\$228,224,160</u>		
Vicor Corp. <sup>(a)</sup> . . . . .	1,500	134,025	Percentages are stated as a percent of net assets.		
		<u>52,341,502</u>	ADR - American Depositary Receipt		
			PLC - Public Limited Company		
<b>Services to Buildings and Dwellings - 0.1%</b>			<sup>(a)</sup> Non-income producing security.		
Rollins, Inc. . . . .	3,300	202,884	<sup>(b)</sup> Represents less than 0.05% of net assets.		
<b>Ship and Boat Building - 0.3%</b>					
Malibu Boats, Inc. - Class A <sup>(a)</sup> . . . . .	27,233	773,145			
<b>Soap, Cleaning Compound, and Toilet Preparation Manufacturing - 1.8%</b>					
Oil-Dri Corp. of America . . . . .	15,419	839,256			
Procter & Gamble Co. . . . .	22,000	3,259,520			
		<u>4,098,776</u>			
<b>Software Publishers - 8.1%</b>					
Adobe, Inc. <sup>(a)</sup> . . . . .	1,915	613,049			
Cadence Design Systems, Inc. <sup>(a)</sup> . . . . .	1,470	458,405			
Microsoft Corp. . . . .	31,180	15,340,872			
Nextpower, Inc. - Class A <sup>(a)</sup> . . . . .	1,700	155,754			
Salesforce, Inc. . . . .	6,680	1,540,007			
Tyler Technologies, Inc. <sup>(a)</sup> . . . . .	615	288,816			
		<u>18,396,903</u>			
<b>Support Activities for Crop Production - 0.2%</b>					
Corteva, Inc. . . . .	7,200	485,784			
<b>Technical and Trade Schools - 0.3%</b>					
Universal Technical Institute, Inc. <sup>(a)</sup> . . . . .	31,600	727,432			
<b>Ventilation, Heating, Air-Conditioning, and Commercial Refrigeration Equipment Manufacturing - 0.3%</b>					
Lennox International, Inc. . . . .	425	212,020			
Trane Technologies PLC. . . . .	1,260	531,065			
		<u>743,085</u>			

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

**IMAN FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
November 30, 2025 (Unaudited)

**ASSETS:**

Investments, at value . . . . .	\$227,510,175
Cash . . . . .	820,414
Dividends receivable . . . . .	205,399
Dividend tax reclaims receivable . . . . .	57,146
Receivable for fund shares sold . . . . .	10,531
Prepaid expenses and other assets . . . . .	<u>8,082</u>
<b>Total assets</b> . . . . .	<u><u>228,611,747</u></u>

**LIABILITIES:**

Payable to Adviser (Note 3) . . . . .	127,950
Payable for legal fees . . . . .	85,344
Payable for fund administration and accounting fees . . . . .	77,849
Payable for transfer agent fees and expenses . . . . .	33,616
Payable for capital shares redeemed . . . . .	30,088
Payable for expenses and other liabilities . . . . .	<u>32,740</u>
<b>Total liabilities</b> . . . . .	<u><u>387,587</u></u>

<b>NET ASSETS</b> . . . . .	<u><u>\$228,224,160</u></u>
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**Net Assets Consists of:**

Paid-in capital . . . . .	\$137,058,006
Total distributable earnings . . . . .	<u>91,166,154</u>
<b>Total net assets</b> . . . . .	<u><u>\$228,224,160</u></u>

Net assets . . . . .	\$228,224,160
Shares issued and outstanding <sup>(a)</sup> . . . . .	<u>12,028,372</u>
Net asset value per share . . . . .	<u>\$ 18.97</u>

**Cost:**

Investments, at cost . . . . .	\$140,878,478
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<sup>(a)</sup> Unlimited shares authorized.

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

**IMAN FUND**  
**STATEMENT OF OPERATIONS**  
For the Period Ended November 30, 2025 (Unaudited)

**INVESTMENT INCOME:**

Dividend income . . . . .	\$ 958,457
Less: Issuance fees . . . . .	(715)
Less: Dividend withholding taxes . . . . .	<u>(29,826)</u>
<b>Total investment income . . . . .</b>	<b><u>927,916</u></b>

**EXPENSES:**

Investment advisory fee . . . . .	1,065,685
Fund administration and accounting fees . . . . .	149,850
Legal fees . . . . .	93,999
Transfer agent fees . . . . .	57,238
Federal and state registration fees . . . . .	23,860
Reports to shareholders . . . . .	10,252
Trustees' fees . . . . .	10,049
Custodian fees . . . . .	8,155
Audit fees . . . . .	7,766
Other expenses and fees . . . . .	<u>1,187</u>
Total expenses . . . . .	1,428,041
Expense reimbursement by Adviser . . . . .	<u>(319,705)</u>
Net expenses . . . . .	<u>1,108,336</u>
<b>Net investment gain (loss) . . . . .</b>	<b><u>(180,420)</u></b>

**REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized gain (loss) from:	
Investments . . . . .	4,069,983
In-kind redemptions . . . . .	<u>2,266,829</u>
Net realized gain (loss) . . . . .	<u>6,336,812</u>
Net change in unrealized appreciation (depreciation) on:	
Investments . . . . .	<u>32,848,834</u>
<b>Net realized and unrealized gain (loss) . . . . .</b>	<b><u>39,185,646</u></b>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS . . . . .</b>	<b><u>\$39,005,226</u></b>

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

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

	<b>Period Ended November 30, 2025 (Unaudited)</b>	<b>Year Ended May 31, 2025</b>
<b>OPERATIONS:</b>		
Net investment income (loss) . . . . .	\$ (180,420)	\$ (184,343)
Net realized gain (loss) . . . . .	6,336,812	5,864,814
Net change in unrealized appreciation (depreciation) . . . . .	<u>32,848,834</u>	<u>582,739</u>
<b>Net increase (decrease) in net assets from operations . . . . .</b>	<u>39,005,226</u>	<u>6,263,210</u>
<b>CAPITAL TRANSACTIONS:</b>		
Shares sold . . . . .	10,263,962	22,358,077
Shares redeemed . . . . .	<u>(16,276,440)</u>	<u>(19,220,761)</u>
<b>Net increase (decrease) in net assets from capital transactions . . . . .</b>	<u>(6,012,478)</u>	<u>3,137,316</u>
<b>Net increase (decrease) in net assets . . . . .</b>	<u>32,992,748</u>	<u>9,400,526</u>
<b>NET ASSETS:</b>		
Beginning of the period . . . . .	<u>195,231,412</u>	<u>185,830,886</u>
End of the period . . . . .	<u>\$228,224,160</u>	<u>\$195,231,412</u>
<b>SHARES TRANSACTIONS</b>		
Shares sold . . . . .	566,222	1,405,976
Shares redeemed . . . . .	<u>(921,853)</u>	<u>(1,225,027)</u>
<b>Total increase (decrease) in shares outstanding . . . . .</b>	<u>(355,631)</u>	<u>180,949</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

	Period Ended November 30, 2025 (Unaudited)	Year Ended May 31,				
		2025	2024	2023	2022	2021
<b>PER SHARE DATA:</b>						
Net asset value, beginning of period . . . . .	\$ 15.76	\$ 15.23	\$ 11.93	\$ 11.21	\$ 15.73	\$ 11.63
<b>INVESTMENT OPERATIONS:</b>						
Net investment gain (loss) . . . . .	(0.01) <sup>(a)</sup>	(0.01) <sup>(a)</sup>	(0.03) <sup>(a)</sup>	(0.03) <sup>(a)</sup>	(0.10) <sup>(b)</sup>	(0.13) <sup>(b)</sup>
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	<u>3.22</u>	<u>0.54</u>	<u>3.33</u>	<u>0.90</u>	<u>(1.41)</u>	<u>4.65</u>
<b>Total from investment operations . . . . .</b>	<u>3.21</u>	<u>0.53</u>	<u>3.30</u>	<u>0.87</u>	<u>(1.51)</u>	<u>4.52</u>
<b>LESS DISTRIBUTIONS:</b>						
Net realized gains . . . . .	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.15)</u>	<u>(3.01)</u>	<u>(0.42)</u>
<b>Total distributions . . . . .</b>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.15)</u>	<u>(3.01)</u>	<u>(0.42)</u>
<b>Net asset value, end of period . . . . .</b>	<u>\$ 18.97</u>	<u>\$ 15.76</u>	<u>\$ 15.23</u>	<u>\$ 11.93</u>	<u>\$ 11.21</u>	<u>\$ 15.73</u>
Total return <sup>(d)</sup> . . . . .	20.37%	3.48%	27.66%	7.93%	-14.19%	38.85%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>						
Net assets, end of period (in thousands) . . .	\$228,224	\$195,231	\$185,831	\$148,855	\$139,665	\$154,638
Ratio of expenses to average net assets:						
Before expense reimbursement/ recoupment <sup>(e)</sup> . . . . .	1.34%	1.30%	1.31%	1.35%	1.28%	1.29%
After expense reimbursement/ recoupment <sup>(e)</sup> . . . . .	1.04%	1.10% <sup>(f)</sup>	1.31%	1.35%	1.28%	1.29%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	(0.17)%	(0.09)%	(0.24)%	(0.24)%	(0.77)%	(0.93)%
Portfolio turnover rate <sup>(d)</sup> . . . . .	20%	27%	25%	72%	115%	107%

<sup>(a)</sup> Net investment income per share has been calculated based on average shares outstanding during the periods.

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

<sup>(c)</sup> Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

<sup>(d)</sup> Not annualized for periods less than one year.

<sup>(e)</sup> Annualized for periods less than one year.

<sup>(f)</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 period ended November 30, 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 period ended November 30, 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**  
November 30, 2025 (Unaudited) (Continued)

**Summary of Fair Value Exposure at November 30, 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 November 30, 2025:

	Level 1	Level 2	Level 3	Total
Common Stocks . . . . .	\$227,510,175	\$ —	\$ —	\$227,510,175
<b>Total*</b> . . . . .	<u>\$227,510,175</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$227,510,175</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 period ended November 30, 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**  
November 30, 2025 (Unaudited) (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**  
November 30, 2025 (Unaudited) (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.

**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 November 30, 2025, the Fund had advisory expenses of \$1,065,685 and as of November 30, 2025, the Fund had \$127,950 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 period ended November 30, 2025, were as follows:

	<u>Amount</u>	<u>Shares</u>
Shares sold . . . . .	\$ 10,263,962	566,222
Shares redeemed . . . . .	(16,276,440)	(921,853)
<b>Net increase (decrease)</b> . . . . .	<u>\$ (6,012,478)</u>	<u>(355,631)</u>
<b>Shares Outstanding</b>		
Beginning of year . . . . .		<u>12,384,003</u>
End of year . . . . .		<u>12,028,372</u>

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 redeemed . . . . .	(19,220,761)	(1,225,027)
<b>Net increase (decrease)</b> . . . . .	<u>\$ 3,137,316</u>	<u>180,949</u>
<b>Shares Outstanding</b>		
Beginning of year . . . . .		<u>12,203,054</u>
End of year . . . . .		<u>12,384,003</u>

**IMAN FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
November 30, 2025 (Unaudited) (Continued)

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**5. SECURITIES TRANSACTIONS**

During the period ended November 30, 2025, the cost of purchases and proceeds from sales of investment securities, other than short-term investments, were \$43,059,463 and \$48,460,845, 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 November 30, 2025, NAIT held 49.55% of the Fund.

### **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 HOLDINGS INFORMATION**

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**

November 30, 2025 (Unaudited)

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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**

November 30, 2025 (Unaudited)

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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**

November 30, 2025 (Unaudited)

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Disclosed under Item 7(a) within the Statement of Operations as presented in the Financial Statements.

**IMAN FUND**

**OTHER INFORMATION**

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

November 30, 2025 (Unaudited)

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Not Applicable for the period covered by this report.

**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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