

IMAN FUND

July 20, 2016

Dear Shareholder,

Assalamu Alaykum (Greetings of Peace),

We are pleased to report that Iman Fund (the Fund) did very well in the year ending on May 31, 2016. The Fund returned +1.99% in that period, while the Dow Jones Islamic Market USA Index (IMUS) returned +0.52% and the Dow Jones Islamic Market World Index (DJIM) declined by -2.28%. The Fund outperformed the blended return of these two indexes (our benchmark) which was minus -0.88%, the Standard & Poor's 500 Index which went up +1.72%, the Wilshire 5000 Total Market Index which went down minus -2.53%.

The Fund also outperformed the Lipper Multi-Cap Growth Funds which declined -4.14%, and the Morningstar U.S. Large Growth which returned + 0.76% in the year ending May 31, 2016 (these are the respective category classifications of Lipper and Morningstar for the Fund.) All of the market indexes mentioned in this report are unmanaged and therefore have no expenses, while the Fund (and all mutual funds) has expenses. Investors cannot invest directly in an index.

U.S. stocks navigated several challenges in the past year traveling a choppy high volatility course to end with mixed results. The Standard & Poor's 500 Composite Index went up 8.40% in October 2015. This helped largely to erase steep declines in August and September of 2015, due to concerns over slowing global economic growth emanating from China. But the same concerns over China haunted the market again in January 2016, causing a decline similar in degree to the rise of October 2015. Then, stocks rebounded due in part to a sharp recovery in oil prices which seemed to alleviate fears of a global economic slowdown.

The market operated in an environment of stock valuations perceived as high by some investors. This factor, coupled with the strong U.S. dollar's negative effect on profits of U.S. based multinational companies, unsettled markets. However, investors seemed reassured by the Federal Reserve's careful approach to raising short-term interest rates, other nations' monetary stimulus programs, and corporate earnings that generally surpassed forecasts. In December 2015, as widely expected, the U.S. Federal Reserve delivered its first small rate hike since 2006. Through the succeeding months, mixed signals from Fed officials—as well as from some economic data—created some uncertainty about the timing of the next increase.

After a period of favoring growth stocks, the United States value stocks outperformed growth stocks, as measured by the Russell 1000 Value and Russell 1000 Growth Indexes. Our larger than average holdings of value stocks (relative to the categories we are classified in) helped the performance of the Fund in the reporting period. This had been a detraction in some previous periods when value stocks underperformed. Despite quantitative easing in Europe, international stocks fared worse than their U.S. counterparts due in part to the dollar's strength against many foreign currencies. This affected the Fund which owns a larger percentage of international stocks than its peers.

Health care stocks, which were generally strong across the board, received a boost from the Supreme Court's decision to uphold a key provision of the Affordable Care Act. Stocks of managed care providers rose as speculation about consolidation within the industry intensified. Pharmaceutical companies and biotechnology firms also stood out amid a relatively high level of merger and acquisition activity.

The energy sector did not do well. Oil and gas stocks, which pared their losses from earlier in the period as oil prices bounced back a bit, still declined significantly. Weakened demand and the strength of the U.S. dollar abroad weighed on the industrial sector. Stocks in consumer staples also lost ground. Our overweighed position in the industrial and energy sectors detracted from our performance while our underweighting of consumer defensive stocks helped.

Economic parameters continued to paint a promising picture for the U.S. economy, including an upward revision to third-quarter gross domestic product (GDP), a multiyear low in unemployment, and healthy housing market trends. We expect modest interest rate hikes to continue this year in the United States, and we anticipate a broader but muddle-through economic growth with slow but

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positive U.S. and global GDP. We believe that certain areas of the market offer good potentials. We remain inclined toward maintaining lower interest rate sensitivity in our portfolio. Uncertainty has spurred heightened volatility, which we view as an opportunity, particularly for investors willing to take a longer-term perspective.

In this volatile time as we adhere to our valuation discipline, we believe we have a solid portfolio of undervalued market leaders, stocks in industries with improving supply/demand trends, and strong companies that are temporarily out of favor. We focus (among other things) on companies with dominant competitive position, customer loyalty, proven marketing ability, long-term growth, positive capital stewardship, franchise value, and intellectual capital, to identify the most favorable areas to invest in.

At the Iman Fund, as you know, we take our mission to provide investors the best chance of investment success while adhering to Islamic principles very seriously. Our work is grounded in maintaining perspective, long term discipline, and vigilance. We thank you for entrusting your assets to us and for giving us the opportunity to help you reach your financial goals in the years to come.

Very Truly Yours,

Bassam Osman, President

Past performance does not guarantee future results.

The above discussion and analysis of the Fund reflect the opinions of the Adviser as of July 2016, are subject to change and any forecasts made cannot be guaranteed and should not be considered investment advice.

Mutual Fund investing involves risk; principal loss is possible. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. Historically, the Adviser believes that the Islamic restrictions placed on the Fund have not adversely affected the Fund; however, it is possible that these restrictions may result in the Fund not performing as well as mutual funds not subject to such restrictions. Investments in smaller companies involve additional risk, such as limited liquidity and greater volatility.

The Dow Jones Islamic Market USA Index is a diversified compilation of U.S. equity securities considered by Dow Jones to be in compliance with Islamic principles. The Dow Jones Islamic Market World Index measures the global universe of investable equities considered by Dow Jones to be in compliance with Islamic principles. The S&P 500 Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. The Wilshire 5000 Total Market Index is a market capitalization-weighted index composed of more than 6,700 publicly-traded companies that are headquartered in the United States, are actively traded on an American stock exchange and have pricing information that is widely available to the public. You cannot invest directly in an index.

The Morningstar U.S. Large-Growth Classification portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

The Lipper Multi-Cap Growth Funds Classification includes funds that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time.

Gross Domestic Product (GDP) is the monetary value of all the finished goods and services produced within a country's borders in a specific time period, though GDP is usually calculated on an annual basis. It includes all of private and public consumption, government outlays, investments and exports less imports that occur within a defined territory.

Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security. For a complete list of Fund holdings, please refer to the Schedule of Investments included in this report.

IMAN FUND
EXPENSE EXAMPLE
 May 31, 2016 (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (12/1/2015 - 5/31/2016).

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. Although the Fund charges no sales load or transaction fees, you will be assessed fees for outgoing wire transfers, returned checks and stop payment orders at prevailing rates charged by U.S. Bancorp Fund Services, LLC, the Fund's transfer agent. If you request a redemption be made by wire transfer, currently a \$15.00 fee is charged by the Fund's transfer agent. IRA accounts will be charged a \$15.00 annual maintenance fee. The example below includes, but is not limited to, management fees, fund accounting, custody and transfer agent fees. However, the example below does not include portfolio trading commissions and related expenses, and other extraordinary expenses as determined under generally accepted accounting principles. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply

divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

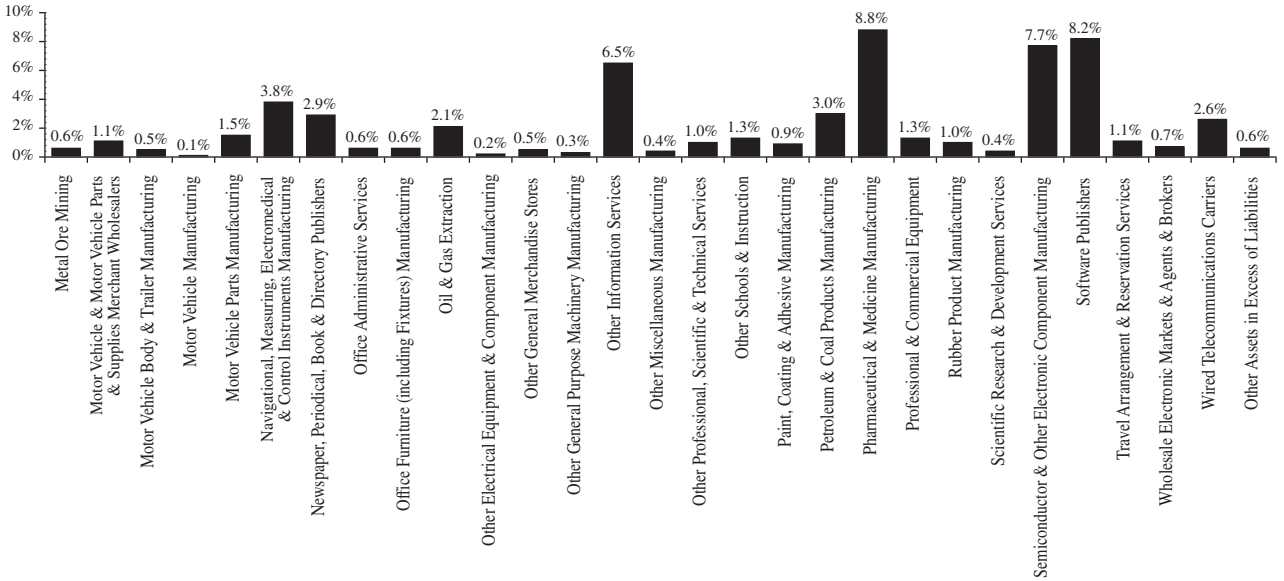
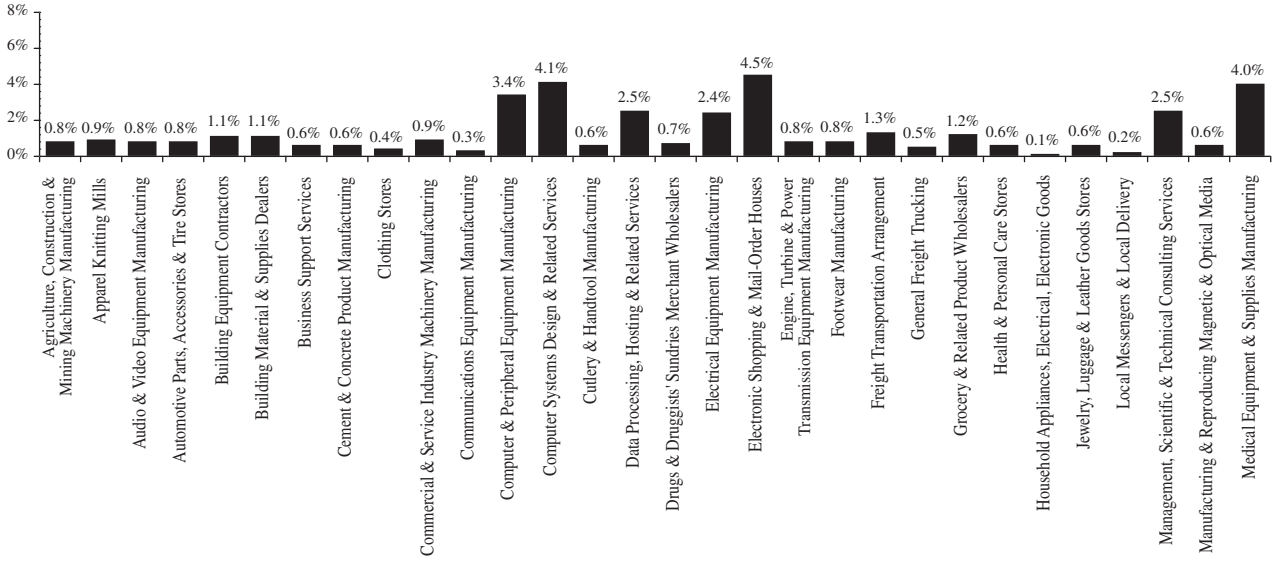
Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher. Please note that Iman Fund does not have any sales charge (loads), redemption fees, or exchange fees.

	Beginning Account Value 12/1/15	Ending Account Value 5/31/16	Expenses Paid During Period 12/1/15 - 5/31/16*
Actual	\$1,000.00	\$1,009.30	\$6.88
Hypothetical (5% return before expenses)	1,000.00	1,018.15	6.91

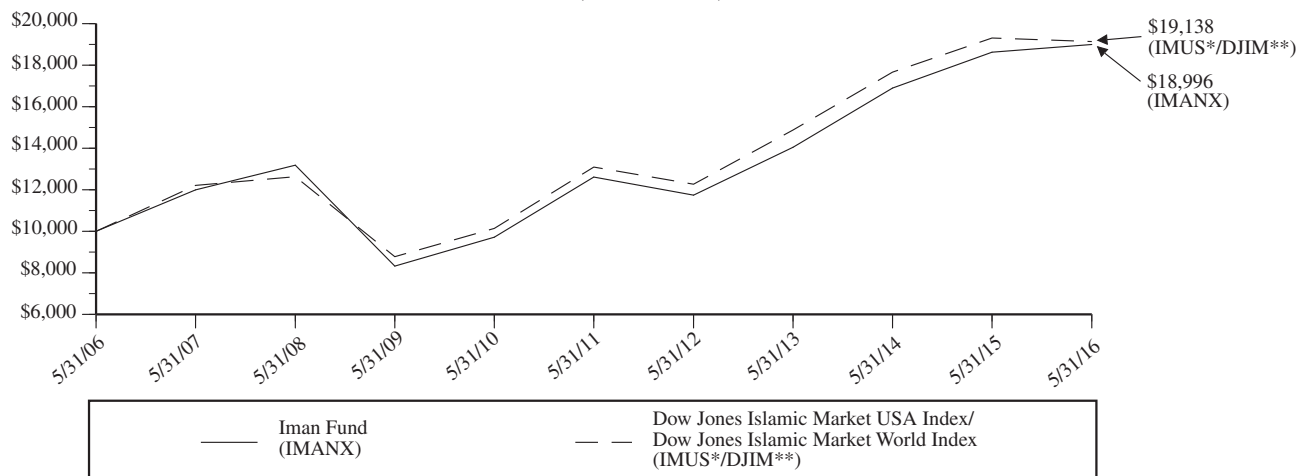
* Expenses are equal to the Fund's annualized expense ratio of 1.37% multiplied by the average account value over the period multiplied by 183/366 (to reflect the one-half year period).

IMAN FUND
ALLOCATION OF PORTFOLIO ASSETS
 (Calculated as a percentage of net assets)
 May 31, 2016 (Unaudited)



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Total Rate of Return For the Period May 31, 2006 to May 31, 2016 (Unaudited)



This chart assumes an initial investment of \$10,000 made on May 31, 2006 and held through May 31, 2016.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the recent month end may be obtained by visiting www.investaaa.com.

Indices mentioned are unmanaged and used to measure stock markets. You cannot invest directly in an index.

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemptions of Fund shares.

Average Annual Total Return as of May 31, 2016	Six Months	One Year	Five Years	Ten Years
Iman Fund	0.93%	1.99%	8.53%	6.63%
Blended Dow Jones Islamic Market USA Index*/ Dow Jones Islamic Market World Index**	1.19%	(0.88)%	7.88%	6.69%

* The Dow Jones Islamic Market USA Index is a diversified compilation of U.S. equity securities considered by Dow Jones to be in compliance with Islamic principles. The index is constructed from stocks in the Dow Jones Indexes (DJGI) family. Dow Jones believes that these stocks are accessible to investors and are well traded. The DJGI methodology removes issues that are not suitable for global investing. Prior to July 31, 2013, the performance of the Dow Jones Islamic Market USA Index did not include the reinvestment of dividends.

** The Dow Jones Islamic Market World Index is a compilation of 56 country-level benchmark indexes considered by Dow Jones to be in compliance with Islamic principles. The index provides a definitive standard for measuring stock market performance for Islamic investors on a global basis, in accordance with Dow Jones Indexes's established index methodology. Prior to April 30, 2008, the performance of the Dow Jones Islamic Market World Index did not include the reinvestment of dividends.

IMAN FUND
SCHEDULE OF INVESTMENTS (Continued)
May 31, 2016

(Classifications are based on the North American Industry Classification System)

<u>Number of Shares</u>	<u>Value</u>	<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS - 96.8% (Continued)		LOCAL MESSENGERS & LOCAL DELIVERY - 0.2%	
ELECTRONIC SHOPPING & MAIL-ORDER HOUSES - 4.5%		1,500	United Parcel Service, Inc. (UPS) - Class B \$ 154,635
3,200	Amazon.com, Inc. (a) \$ 2,312,928	MANAGEMENT, SCIENTIFIC & TECHNICAL CONSULTING SERVICES - 2.5%	
9,300	Copart, Inc. (a) 460,443	12,900	Korn/Ferry International 372,165
	2,773,371	10,200	MAXIMUS, Inc. 588,030
ENGINE, TURBINE & POWER TRANSMISSION EQUIPMENT MANUFACTURING - 0.8%		6,700	salesforce.com, Inc. (a) 560,857
8,200	Brunswick Corp. 392,534		1,521,052
600	Cummins, Inc. 68,682	MANUFACTURING & REPRODUCING MAGNETIC & OPTICAL MEDIA - 0.6%	
	461,216	13,700	National Instruments Corp. 391,409
FOOTWEAR MANUFACTURING - 0.8%		MEDICAL EQUIPMENT & SUPPLIES MANUFACTURING - 4.0%	
8,600	NIKE, Inc. - Class B 474,892	5,300	3M Co. 892,096
FREIGHT TRANSPORTATION ARRANGEMENT - 1.3%		240	C.R. Bard, Inc. 52,570
900	C.H. Robinson Worldwide, Inc. 67,482	10,600	Dentsply Sirona Inc. 658,896
15,200	Expeditors International of Washington, Inc. 737,960	3,300	Edwards Lifesciences, Corp. (a) 325,050
	805,442	640	Intuitive Surgical, Inc. (a) 406,214
GENERAL FREIGHT TRUCKING - 0.5%		800	Stryker Corp. 88,928
4,600	Old Dominion Freight Line, Inc. (a) 296,010		2,423,754
GROCERY & RELATED PRODUCT WHOLESALERS - 1.2%		METAL ORE MINING - 0.6%	
16,000	Unilever PLC - ADR (b) 728,960	6,300	Franco-Nevada Corp. (b) 399,168
HEALTH & PERSONAL CARE STORES - 0.6%		MOTOR VEHICLE & MOTOR VEHICLE PARTS & SUPPLIES MERCHANT WHOLESALERS - 1.1%	
12,700	Vitamin Shoppe, Inc. (a) 384,048	2,600	O'Reilly Automotive, Inc. (a) 687,518
HOUSEHOLD APPLIANCES, ELECTRICAL, ELECTRONIC GOODS - 0.1%		MOTOR VEHICLE BODY & TRAILER MANUFACTURING - 0.5%	
230	W.W. Grainger, Inc. 52,521	2,700	Thor Industries, Inc. 175,500
JEWELRY, LUGGAGE & LEATHER GOODS STORES - 0.6%		6,000	Winnebago Industries, Inc. 135,120
6,100	Tiffany & Co. 377,956		310,620
		MOTOR VEHICLE MANUFACTURING - 0.1%	
		275	Tesla Motors, Inc. (a) 61,388

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

IMAN FUND
SCHEDULE OF INVESTMENTS (Continued)
May 31, 2016

(Classifications are based on the North American Industry Classification System)

Number of Shares	Value	Number of Shares	Value
COMMON STOCKS - 96.8% (Continued)		OTHER GENERAL	
MOTOR VEHICLE PARTS		MERCHANDISE STORES - 0.5%	
MANUFACTURING - 1.5%		3,300	Dollar General Corp. \$ 296,670
7,400	Honeywell International, Inc. \$ 842,342	OTHER GENERAL	
3,300	Sun Hydraulics Corp. 96,591	PURPOSE MACHINERY	
	938,933	2,100	Graco, Inc. 168,567
NAVIGATIONAL, MEASURING, ELECTROMEDICAL & CONTROL INSTRUMENTS		OTHER INFORMATION	
MANUFACTURING - 3.8%		SERVICES - 6.5%	
15,900	Agilent Technologies, Inc. 729,651	1,750	Alphabet Inc. - Class A (a) 1,310,487
1,070	Illumina, Inc. (a) 154,968	1,320	Alphabet Inc. - Class C (a) 971,151
5,800	MTS Systems Corp. 277,240	4,575	Baidu, Inc. - ADR (a)(b) 816,821
2,700	Rockwell Automation, Inc. 313,335	7,500	Facebook Inc. - Class A (a) 891,075
10,000	Varian Medical Systems, Inc. (a) 827,900		3,989,534
	2,303,094	OTHER MISCELLANEOUS	
NEWSPAPER, PERIODICAL, BOOK & DIRECTORY PUBLISHERS - 2.9%		7,000	Coach, Inc. 275,940
96,800	RELX PLC - ADR (b) 1,785,960	OTHER PROFESSIONAL, SCIENTIFIC & TECHNICAL	
OFFICE ADMINISTRATIVE SERVICES - 0.6%		SERVICES - 1.0%	
3,700	Gartner, Inc. (a) 375,994	18,800	Ritchie Bros. Auctioneers Inc. (b) 615,136
OFFICE FURNITURE (INCLUDING FIXTURES) MANUFACTURING - 0.6%		OTHER SCHOOLS & INSTRUCTION - 1.3%	
13,900	La-Z-Boy Inc. 368,072	18,900	New Oriental Education & Technology Group, Inc. - ADR (b) 798,525
OIL & GAS EXTRACTION - 2.1%		PAINT, COATING & ADHESIVE MANUFACTURING - 0.9%	
3,700	Diamondback Energy Inc (a) 336,515	5,100	PPG Industries, Inc. 549,168
1,000	EOG Resources, Inc. 81,360	PETROLEUM & COAL PRODUCTS	
11,200	Occidental Petroleum Corp. 844,928	MANUFACTURING - 3.0%	
	1,262,803	20,500	Exxon Mobil Corp. 1,824,910
OTHER ELECTRICAL EQUIPMENT & COMPONENT MANUFACTURING - 0.2%		PHARMACEUTICAL & MEDICINE MANUFACTURING - 8.8%	
900	Hubbell Inc. 95,643	15,300	Abbott Laboratories 606,339
		3,670	Alexion Pharmaceuticals, Inc. (a) 553,803
		12,000	Alkermes PLC (a)(b) 556,920
		2,000	Alnylam Pharmaceuticals, Inc. (a) 143,440

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

IMAN FUND
SCHEDULE OF INVESTMENTS (Continued)
May 31, 2016

(Classifications are based on the North American Industry Classification System)

Number of Shares	Value	Number of Shares	Value
COMMON STOCKS - 96.8% (Continued)		SOFTWARE PUBLISHERS - 8.2%	
PHARMACEUTICAL & MEDICINE		8,500	ANSYS, Inc. (a) \$ 757,350
MANUFACTURING - 8.8% (Continued)		2,800	Aspen Technology, Inc. (a) 106,736
5,400	Bristol-Myers Squibb Co. \$ 387,180	14,800	Autodesk Inc. (a) 862,396
2,400	IDEXX Laboratories, Inc. (a) 210,168	3,700	Intuit Inc. 394,642
4,400	Ionis Pharmaceuticals, Inc. (a) 99,836	30,800	Microsoft Corp. 1,632,400
14,900	Johnson & Johnson 1,679,081	15,200	Synopsys, Inc. (a) 785,384
6,500	Novartis AG - ADR (b) 516,815	2,900	Tyler Technologies, Inc. (a) 444,541
300	Regeneron Pharmaceuticals, Inc. (a) 119,679		4,983,449
2,600	United Therapeutics Corp. (a) 309,582	TRAVEL ARRANGEMENT	
2,300	Vertex Pharmaceuticals Inc. (a) 214,245	& RESERVATION	
	5,397,088	SERVICES - 1.1%	
PROFESSIONAL & COMMERCIAL		510	The Priceline Group, Inc. (a) 644,808
EQUIPMENT - 1.3%		WHOLESALE ELECTRONIC	
4,500	Henry Schein, Inc. (a) 781,785	MARKETS & AGENTS &	
RUBBER PRODUCT		BROKERS - 0.7%	
MANUFACTURING - 1.0%		4,400	Genuine Parts Co. 426,448
5,900	Carlisle Companies Inc. 612,538	TOTAL COMMON STOCKS	
SCIENTIFIC RESEARCH &		(Cost \$51,266,382) 59,128,494	
DEVELOPMENT SERVICES - 0.4%		PREFERRED STOCK - 2.6%	
295	Biogen Idec Inc. (a) 85,471	WIRED TELECOMMUNICATIONS	
2,100	Incyte Corp. (a) 177,261	CARRIERS - 2.6%	
	262,732	135,100	Telefonica Brasil S.A. - ADR (b) 1,556,352
SEMICONDUCTOR & OTHER		TOTAL PREFERRED STOCK	
ELECTRONIC COMPONENT		(Cost \$1,626,740) 1,556,352	
MANUFACTURING - 7.7%		Total Investments	
3,900	Analog Devices, Inc. 228,150	(Cost \$52,893,122) - 99.4% 60,684,846	
5,200	Applied Materials, Inc. 126,984	Other Assets in Excess	
3,400	Cavium, Inc. (a) 169,150	of Liabilities - 0.6% 382,388	
24,600	Intel Corp. 777,114	TOTAL NET ASSETS - 100.0% \$61,067,234	
41,339	Intersil Corp. - Class A 558,903		
9,400	MKS Instruments, Inc. 385,212		
5,100	NVIDIA Corp. 238,272		
11,700	QUALCOMM, Inc. 642,564		
11,200	Texas Instruments Inc. 678,720		
18,500	Tyco International PLC 788,470		
2,000	Xilinx, Inc. 94,780		
	4,688,319		

Percentages are stated as a percent of net assets.

ADR – American Depository Receipt

(a) Non Income Producing

(b) Foreign Issued Securities

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

IMAN FUND
STATEMENT OF ASSETS AND LIABILITIES
 May 31, 2016

Assets:

Investments, at value (cost \$52,893,122)	\$60,684,846
Cash	489,031
Receivable for capital shares sold	204,074
Income receivable	129,728
Receivable for investments sold	2,088,851
Other assets	<u>23,060</u>
Total Assets	<u><u>63,619,590</u></u>

Liabilities:

Payable for investments purchased	2,322,141
Payable to Advisor (Note 3)	102,314
Payable for capital shares redeemed	20,436
Payable for professional fees	45,516
Payable for Trustee fees	10,500
Accrued expenses and other liabilities	<u>51,449</u>
Total Liabilities	<u>2,552,356</u>
Net Assets	<u><u>\$61,067,234</u></u>

Net assets consist of:

Paid-in capital	\$50,330,646
Accumulated investment income	9,374
Accumulated undistributed net realized gain on investments	2,935,490
Net unrealized appreciation on investments	<u>7,791,724</u>
Net Assets	<u><u>\$61,067,234</u></u>

Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	<u>5,476,359</u>
Net asset value, redemption price and offering price per share	<u><u>\$ 11.15</u></u>

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

IMAN FUND
STATEMENT OF OPERATIONS
For the Year Ended May 31, 2016

Investment income:

Dividend income (Net of foreign withholding tax of \$8,650)	\$ 940,498
Total investment income	940,498

Expenses:

Advisory fees (Note 3)	665,115
Administration fees	80,516
Transfer agent fees and expenses	42,847
Legal fees	37,553
Fund accounting fees	29,864
Federal and state registration fees	23,997
Trustees' fees and related expenses	13,594
Audit fees	13,282
Custody fees	8,627
Reports to shareholders	5,400
Other expenses	1,493
Total expenses	922,288
Net expenses	922,288
Net investment income	18,210

Realized and unrealized gain on investments:

Net realized gain from security transactions	2,974,184
Change in net unrealized appreciation/depreciation on investments	(1,766,045)
Realized and unrealized gain on investments	1,208,139
Net increase in net assets from operations	\$ 1,226,349

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

IMAN FUND
STATEMENTS OF CHANGES IN NET ASSETS

	<u>Year Ended</u> <u>May 31, 2016</u>	<u>Year Ended</u> <u>May 31, 2015</u>
From operations:		
Net investment income (loss)	\$ 18,210	\$ (14,619)
Net realized gain from security transactions	2,974,184	5,961,293
Change in net unrealized appreciation/depreciation on investments	<u>(1,766,045)</u>	<u>288,378</u>
Net increase in net assets from operations	<u>1,226,349</u>	<u>6,235,052</u>
From distributions:		
Net realized gain on investments	<u>(2,930,010)</u>	<u>(7,032,880)</u>
Net decrease in net assets resulting from distributions paid	<u>(2,930,010)</u>	<u>(7,032,880)</u>
From capital share transactions:		
Proceeds from sale of shares	8,464,219	6,777,910
Net asset value of shares issued in reinvestment of distributions to shareholders	2,914,842	6,991,051
Payments for shares redeemed	<u>(17,048,574)</u>	<u>(3,752,022)</u>
Net increase (decrease) in net assets from capital share transactions	<u>(5,669,513)</u>	<u>10,016,939</u>
Total increase (decrease) in net assets	<u>(7,373,174)</u>	<u>9,219,111</u>
Net assets:		
Beginning of period	<u>68,440,408</u>	<u>59,221,297</u>
End of period (includes accumulated net investment income (loss) of \$9,374 and \$(29,375), respectively)	<u>\$ 61,067,234</u>	<u>\$68,440,408</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 Period

	<u>Year Ended May 31,</u>				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net asset value, beginning of period	<u>\$11.40</u>	<u>\$11.59</u>	<u>\$ 9.99</u>	<u>\$ 8.35</u>	<u>\$ 8.97</u>
Income (loss) from investment operations:					
Net investment income (loss) ⁽¹⁾	0.00 ⁽²⁾	(0.00) ⁽²⁾	(0.01)	(0.03)	(0.05)
Net realized and unrealized gains (losses) on investments	<u>0.22</u>	<u>1.13</u>	<u>2.02</u>	<u>1.67</u>	<u>(0.57)</u>
Total from investment operations	<u>0.22</u>	<u>1.13</u>	<u>2.01</u>	<u>1.64</u>	<u>(0.62)</u>
Less distributions paid:					
From net realized gain on investments	<u>(0.47)</u>	<u>(1.32)</u>	<u>(0.41)</u>	<u>—</u>	<u>—</u>
Total distributions paid	<u>(0.47)</u>	<u>(1.32)</u>	<u>(0.41)</u>	<u>—</u>	<u>—</u>
Net asset value, end of period	<u>\$11.15</u>	<u>\$11.40</u>	<u>\$11.59</u>	<u>\$ 9.99</u>	<u>\$ 8.35</u>
Total return	1.99%	10.22%	20.30%	19.64%	(6.91)%
Net assets at end of period (000's)	\$61,067	\$68,440	\$59,221	\$45,207	\$36,123
Ratio of expenses to average net assets	1.39%	1.42%	1.48%	1.59%	1.74%
Ratio of net investment income (loss) to average net assets	0.03%	(0.02)%	(0.09)%	(0.36)%	(0.65)%
Portfolio turnover rate	70.6%	72.0%	71.7%	109.5%	96.9%

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

(2) Less than one cent per share.

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

IMAN FUND
NOTES TO THE FINANCIAL STATEMENTS
May 31, 2016

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. (“AAA” or 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 investment objective of the Fund is to seek growth of capital while adhering to Islamic principles. To achieve its investment objective, the Fund seeks investments that meet Islamic principles whose prices the Fund’s Adviser anticipates will increase over the long term. Under normal circumstances, the Fund invests its net assets in domestic and foreign securities chosen by the Adviser in accordance with Islamic principles. Islamic principles generally preclude investments in certain businesses (e.g., alcohol, pornography and gambling) and investments in interest bearing debt obligations. Any uninvested cash will be held in non-interest bearing deposits or invested in a manner following Islamic principles.

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, 2016.
- 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 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.

Summary of Fair Value Exposure at May 31, 2016

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 - Quoted prices in active markets for identical securities.

IMAN FUND
NOTES TO THE FINANCIAL STATEMENTS (Continued)
May 31, 2016

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 net assets as of May 31, 2016:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$59,128,494	\$ —	\$ —	\$59,128,494
Preferred Stock	<u>1,556,352</u>	<u>—</u>	<u>—</u>	<u>1,556,352</u>
Total*	<u>\$60,684,846</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$60,684,846</u>

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

There were no transfers into or out of Level 1, Level 2 or Level 3 fair value measurements during the reporting period for the Fund, as compared to their classification from the most recent annual report. It is the Fund's policy to consider transfers into or out of Level 1, Level 2 or Level 3 as of the end of 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.

As of and during the year ended May 31, 2016, 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, 2013 through May 31, 2016.

IMAN FUND
NOTES TO THE FINANCIAL STATEMENTS (Continued)
May 31, 2016

As of May 31, 2016, the components of distributable earnings on a tax basis were as follows:

Cost of investments	<u>\$52,902,922</u>
Gross tax unrealized appreciation	\$ 9,799,982
Gross tax unrealized depreciation	<u>(2,018,058)</u>
Net tax unrealized appreciation	<u>\$ 7,781,924</u>
Undistributed ordinary income	832,696
Undistributed long-term capital gain	<u>2,121,968</u>
Total distributable earnings	<u>\$ 2,954,664</u>
Other accumulated losses	—
Total accumulated gain	<u>\$10,736,588</u>

The difference between book basis and tax basis unrealized and realized gains and losses is attributable primarily to the tax deferral of losses relating to wash sale transactions and mark-to-market on PFICs.

Under current tax laws, losses realized after October 31 may be deferred and treated as occurring on the first business day of the following fiscal year. For the fiscal year ended May 31, 2016, the Fund did not defer, on a tax basis, any post-October 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</u> <u>May 31, 2016</u>	<u>Year Ended</u> <u>May 31, 2015</u>
Ordinary Income	\$ 623,010	\$2,097,111
Long-term capital gains	\$2,307,000	\$4,935,769

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/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, 2016, accumulated undistributed net investment income was increased by \$20,539; and accumulated undistributed net realized gain was decreased by \$20,539.

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.

Recent Accounting Pronouncement: In August 2014, the FASB issued ASU 2014-15 — Presentation of Financial Statements — Going Concern (Subtopic 205-40). The pronouncement determines management's responsibility regarding assessment of the Fund's ability to continue as a going concern, even if the Fund's liquidation is not imminent. Currently, no similar guidance exists. Under this guidance, during each period in which financial statements are prepared, management needs to evaluate whether there are conditions or events that, in the aggregate, raise substantial doubt about the Fund's ability to continue as a going concern within one year after the date the financial statements are issued. Substantial doubt exists if these conditions or events indicate that the Fund will be unable to meet its obligations as they become due. If such conditions or events exist, management should develop a plan to mitigate or alleviate these conditions or events. Regardless of management's plan to mitigate, certain disclosures must be made in the financial statements. ASU 2014-15 is effective for annual periods ending after December 15, 2016, however, early adoption is permitted. Management does not believe that the update will have an impact on the Fund's financial statements.

Subsequent Events: In preparing these financial statements, management has performed an evaluation of subsequent events after May 31, 2016 through the date the financial statements were issued, and determined that there were no significant subsequent events that would require adjustment to or additional disclosure in these financial statements.

IMAN FUND
NOTES TO THE FINANCIAL STATEMENTS (Continued)
May 31, 2016

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 year ended May 31, 2016, the Fund had advisory expenses of \$665,115 and as of May 31, 2016, the Fund had \$102,314 payable to the Adviser.

The Trust has a distribution agreement and a servicing agreement with Quasar Distributors, LLC (the “Distributor”). 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, 2016, were as follows:

	<u>Amount</u>	<u>Shares</u>
Shares sold	\$ 8,464,219	766,430
Shares reinvested	2,914,842	264,986
Shares redeemed	<u>(17,048,574)</u>	<u>(1,560,494)</u>
Net decrease	<u>\$ (5,669,513)</u>	<u>(529,078)</u>

Shares Outstanding

Beginning of period	<u>6,005,437</u>
End of period	<u>5,476,359</u>

Capital Share Transactions of the Fund for the year ended May 31, 2015, were as follows:

	<u>Amount</u>	<u>Shares</u>
Shares sold	\$ 6,777,910	582,616
Shares reinvested	6,991,051	636,708
Shares redeemed	<u>(3,752,022)</u>	<u>(324,889)</u>
Net increase	<u>\$10,016,939</u>	894,435

Shares Outstanding

Beginning of period	<u>5,111,002</u>
End of period	<u>6,005,437</u>

5. Securities Transactions

During the year ended May 31, 2016, the cost of purchases and proceeds from sales of investment securities, other than short-term investments, were \$46,718,938 and \$54,175,913, 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. As of May 31, 2016, the North American Islamic Trust (“NAIT”) held 54.84% of the Fund. NAIT is the parent company of the Adviser.

IMAN FUND
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and
Board of Trustees of
Iman Fund

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Iman Fund (the “Fund”) as of May 31, 2016, and 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, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund’s management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of May 31, 2016, by correspondence with the custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Iman Fund as of May 31, 2016, the results of its operations for the year then ended, the changes in its 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.

COHEN FUND AUDIT SERVICES, LTD.

Cleveland, Ohio
July 28, 2016

IMAN FUND
DISCLOSURE REGARDING THE BOARD OF TRUSTEES
APPROVAL OF THE INVESTMENT ADVISORY AGREEMENT (Unaudited)

In approving the continuance of the investment advisory contract between Allied Asset Advisors Inc. (the “Adviser”) and 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 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 18, 2016, approved continuation of the investment advisory contract for a period through June 29, 2017.

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

1. 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 management services to the Fund and the Adviser’s performance of services for the Fund, such as stock selection, adherence to the Fund’s investment restrictions, and monitoring compliance with applicable Fund policies and procedures. 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.

2. Investment Performance of the Fund and the Adviser

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 1,000 U.S. large cap mutual funds, as determined by Morningstar, an independent data service provider. The performance data was for one, three, five and ten year periods ended March 31, 2016. The Board also compared the Fund’s performance for the three month, six month and one, three, five and ten year periods ended March 31, 2016 with that of five benchmark indices: the Dow Jones Islamic Market US Index/Dow Jones Islamic Global Index blended rate (the “Blended Rate”), the Dow Jones Islamic Market US Index (the “IMUS”), the Dow Jones Islamic Global Index (the “DJIM”), the S&P 500 Index (the “S&P”) and the Russell 3000 Growth Index (the “Russell”). In addition, the Board also compared the Fund’s performance for the three month and one, three, five and ten year periods ended March 31, 2016 with five other mutual funds that follow Islamic principles.

The Board considered that the Fund had outperformed the Blended Rate, the IMUS and the DJIM for the one, three and five year periods ended March 31, 2016, was in line with the Blended Rate and the IMUS for the six month period then ended, and had trailed the Blended Rate, the IMUS and DJIM for the three month period. The Board also noted that the Fund was in line with the S&P for the six month and one year periods ended March 31, 2016; and had underperformed the S&P for the three month, three year and five year periods ended March 31, 2016. The Board also considered that the Fund had underperformed the Russell for all of the reported periods ended March 31, 2016, but was in line with the Russell for the one year period then ended.

The Board considered that the Fund had outperformed all of the Islamic principles peer funds for the three year period ended March 31, 2016 and, with the exception of one of the funds, the six month and one year periods ended March 31, 2016. The Board also noted that the Fund had outperformed three of the peer funds for the five year period then ended. The Board also considered that the Fund had underperformed all of the peer funds for the three month period and one of the peer funds for the six month, one year and five year periods ended March 31, 2016.

The Board also reviewed the Fund’s performance against its peer universe, noting that the Fund underperformed its peer universe median for the three, five and ten year periods, while outperforming its peer universe median for the one year period ended March 31, 2016. The Board then discussed the principal reasons for the Fund’s underperformance and outperformance in various periods.

After considering all the information, the Board concluded that, although past performance cannot be a guarantee of future performance, the Fund and its shareholders were benefiting from the Adviser’s investment management of the Fund.

IMAN FUND
DISCLOSURE REGARDING THE BOARD OF TRUSTEES
APPROVAL OF THE INVESTMENT ADVISORY AGREEMENT (Unaudited), (Continued)

3. Costs of Services and Profits Realized by the Adviser

The Board examined the fee and expense information for the Fund as compared to that of other comparable funds and noted that the Adviser's management fees, as a percentage of net assets, were in the fourth quartile of comparable funds and were higher than the peer group median 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.

In addition, the Board considered the Adviser's costs in serving as the Fund's investment adviser and manager. The costs include those associated with the personnel and systems necessary to manage the Fund. The Board noted, also, that the costs included those associated with Rule 12b-1 expenses that the Adviser had paid on behalf of the Fund, since the Fund did not have a Rule 12b-1 Plan. An officer of the Adviser indicated that the Adviser's fees would be somewhat more in line with the peer group median if these costs had been borne by the Fund through a Rule 12b-1 Plan. The Board also considered the financial condition of the Adviser and, with the exception of the most recent two years, the losses incurred by the Adviser. An officer of the Adviser indicated that, while the Adviser was profitable for the first time in recent years, the higher revenue was mostly due to the increase in Fund assets. The Board also considered the succession plan of the Adviser, in the event that the sole portfolio manager for the Fund were no longer be able to fulfil this role. An officer of the Adviser stated that the Adviser would hire a portfolio manager if this scenario occurred. The Board concluded that the management fee and the total expenses of the Fund were reasonable in light of the services provided and the performance the Fund achieved over various time periods, and that the other expenses of the Fund also were reasonable.

4. Economies of Scale

The Board considered the extent to which the Fund's management fee reflected economies of scale for the benefit of Fund shareholders. The Board noted that because the Adviser was operating at a loss, up until the most recent two years, a discussion of economies of scale was not applicable with respect to the management fee received by the Adviser.

5. Other Benefits to the Adviser

The Board considered 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.

After full consideration of the above factors as well as other factors, the Board, including all independent trustees, unanimously concluded that approval of the Fund's advisory contract was in the best interest of the Fund and its shareholders.

IMAN FUND
SUPPLEMENTAL INFORMATION (Unaudited)

Information pertaining to the Trustees and Officers of the Fund is set forth below. Each Trustee will serve until the termination of the Trust or his earlier death, resignation, retirement, incapacity or removal. The statement of additional information (SAI) includes additional information about the Trustees and is available without charge, upon request by calling (877) 417-6161 or writing to Iman Fund, c/o Allied Asset Advisors, Inc., 721 Enterprise Drive, Suite 100, Oak Brook, IL 60523.

Name, Age, Address Position with Trust	Date First Elected	No. of Funds in Complex Overseen	Principal Occupation(s) during the past 5 years	Other Trusteeships / Directorships by Trustee
Bassam Osman*, 64 721 Enterprise Drive Oak Brook, IL 60523 Trustee and President	President since 2000	1	1980 to present – Medical Doctor; 2000 to present – Portfolio Manager to the Fund	None
Abdalla Idris Ali, 66 721 Enterprise Drive Oak Brook, IL 60523 Independent Trustee	2000	1	2011 to present – Secretary General of “ISNA Canada”; 2009 to 2011 – Deputy Secretary General of ISNA Canada	None
Mohammed Kaiseruddin, 71 721 Enterprise Drive Oak Brook, IL 60523 Chairperson and Independent Trustee	Chairperson since 2006 and Independent Trustee since 2000	1	1973 to present – Nuclear Engineer, Sargent & Lundy	None
Muhammad Kudaimi, 59 721 Enterprise Drive Oak Brook, IL 60523 Independent Trustee	2009	1	1988 to present – Medical Doctor	None
Mohammad Basheeruddin, 65 721 Enterprise Drive Oak Brook, IL 60523 Treasurer	Treasurer since 2003	1	2001 to present – Accounting Manager, North American Islamic Trust (NAIT)	N/A
Azam Nizamuddin, 47 721 Enterprise Drive Oak Brook, IL 60523 Chief Compliance Officer	Chief Compliance Officer since 2015	1	General Counsel and Deputy Executive Director of NAIT since April, 2015; 1998 to 2015 – Attorney in Private Practice	N/A
Salah Obeidallah, 58 721 Enterprise Drive Oak Brook, IL 60523 Secretary	Secretary since 2015	1	Executive Director of NAIT since March, 2015; President of Allied Asset Advisors since June, 2015; 2000 to 2015 – Owner, Manager of Paulison Car Wash & Detailing Inc.	N/A

* This trustee is deemed to be an “interested person” of the Trust as that term is defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended, because he is an officer of the Trust and is a director and officer of Allied Asset Advisors, Inc.

IMAN FUND
SUPPLEMENTAL INFORMATION (Unaudited), (Continued)

Tax Information

The Fund designates 76.18% of its ordinary income distribution for the year ended May 31, 2016 as qualified dividend income under the Jobs and Growth Tax Relief Reconciliation Act of 2003.

For the year ended May 31, 2015, 58.62% 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, 2016, 100.00% of the percentage of taxable ordinary income distributions are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(C).

IMAN FUND
ADDITIONAL INFORMATION
May 31, 2016

Proxy Voting Policies and Procedures (Unaudited)

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 (Unaudited)

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 (Unaudited)

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The filing will be available, upon request, by calling (877) 417-6161. Furthermore, you will be able to obtain a copy of the filing on the SEC's website at <http://www.sec.gov>. The Fund's Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling (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.

INVESTMENT ADVISER

*Allied Asset Advisors, Inc.
Oak Brook, Illinois*

DISTRIBUTOR

*Quasar Distributors, LLC
Milwaukee, Wisconsin*

**INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM**

*Cohen Fund Audit Services, Ltd.
Cleveland, Ohio*

**Annual Report
May 31, 2016**

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

*U.S. Bancorp Fund Services, LLC
Milwaukee, Wisconsin*

CUSTODIAN

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

LEGAL COUNSEL

*Latham & Watkins
Chicago, Illinois*

Iman Fund

This report has been prepared for shareholders and may be distributed to others only if preceded or accompanied by a current prospectus. Read the Prospectus carefully before you invest or send money. The Prospectus contains important information about the Fund, including charges and expenses. The principal value of your investment will fluctuate, and your shares may be worth less than your original cost. Quasar Distributors, LLC is the Distributor for the Fund.