

**IMAN FUND**  
**EXPENSE EXAMPLE**  
November 30, 2018 (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 (6/1/2018 - 11/30/2018).

**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.

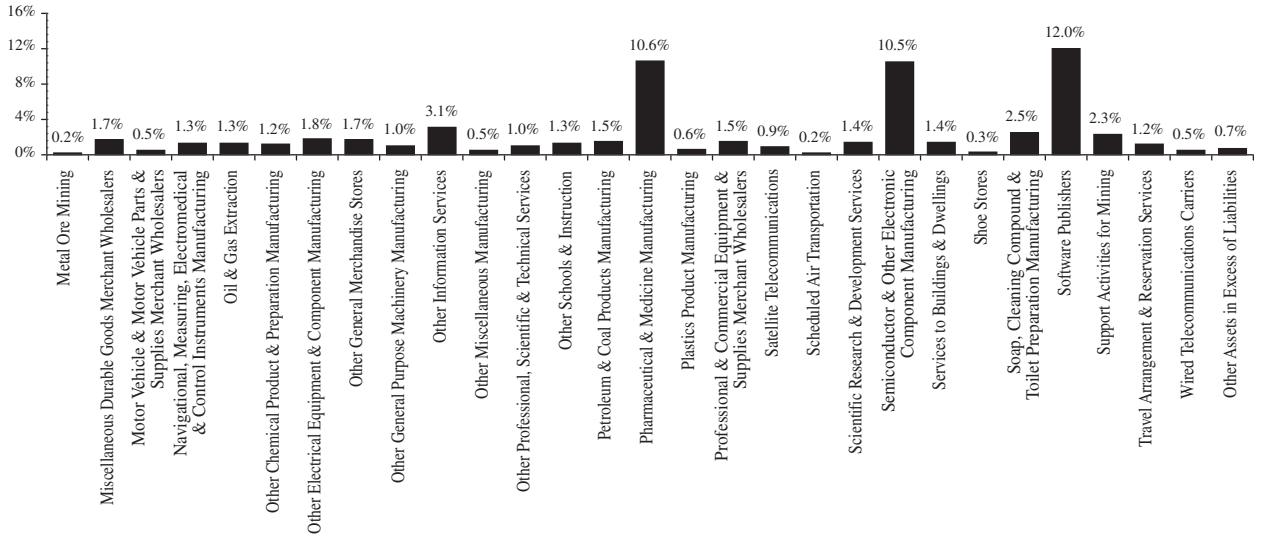
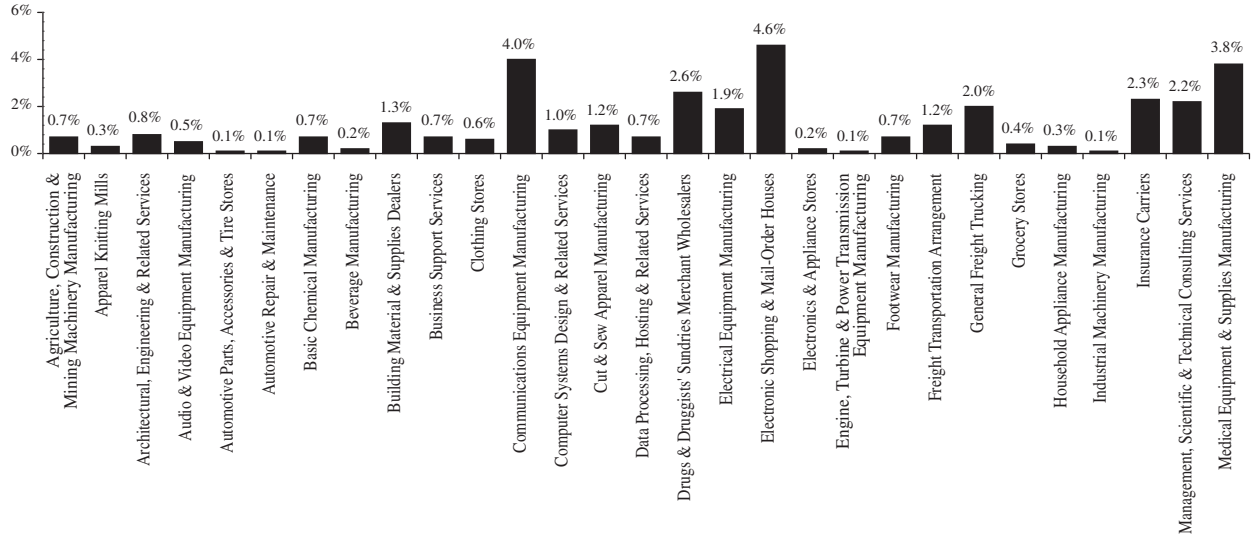
**Hypothetical Example for Comparison Purposes**

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.

	<b>Beginning Account Value 6/1/18</b>	<b>Ending Account Value 11/30/18</b>	<b>Expenses Paid During Period 6/1/18 - 11/30/18*</b>
Actual	\$1,000.00	\$ 979.20	\$6.35
Hypothetical (5% return before expenses)	1,000.00	1,018.65	6.48

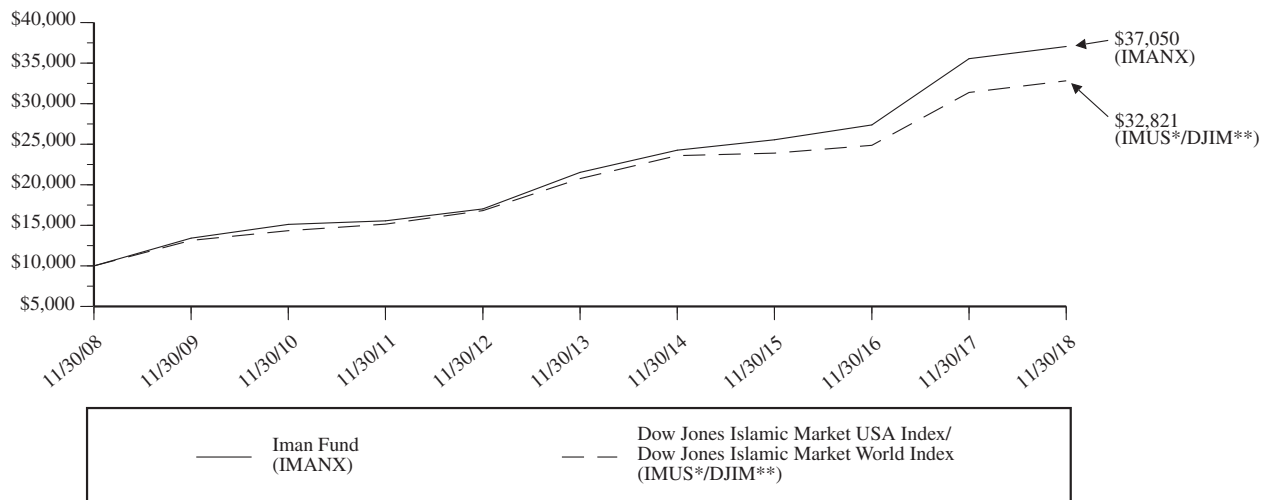
\* Expenses are equal to the Fund’s annualized expense ratio of 1.28% multiplied by the average account value over the period multiplied by 183/365 (to reflect the one-half year period).

**IMAN FUND**  
**ALLOCATION OF PORTFOLIO ASSETS**  
 (Calculated as a percentage of net assets)  
 November 30, 2018 (Unaudited)



# IMAN FUND

## Total Rate of Return For the Period November 30, 2008 to November 30, 2018 (Unaudited)



This chart assumes an initial investment of \$10,000 made on November 30, 2008 and held through November 30, 2018.

**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](http://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 November 30, 2018	Six Months	One Year	Five Years	Ten Years
Iman Fund	(2.08)%	4.23%	11.47%	13.99%
Blended Dow Jones Islamic Market USA Index*/ Dow Jones Islamic Market World Index**	0.16%	4.59%	9.59%	12.63%

\* 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 does 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' established index methodology.

**IMAN FUND**  
**SCHEDULE OF INVESTMENTS**  
November 30, 2018 (Unaudited)

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

Number of Shares	Value	Number of Shares	Value
<b>COMMON STOCKS - 99.3%</b>		<b>COMMUNICATIONS EQUIPMENT MANUFACTURING - 4.0%</b>	
		24,500	Apple Inc. . . . . \$ 4,375,210
		<b>COMPUTER SYSTEMS DESIGN &amp; RELATED SERVICES - 1.0%</b>	
12,200	The Toro Co. . . . . \$ 756,278	2,300	Accenture PLC - Class A (b) . . . . . 378,396
		525	Baidu, Inc. - ADR (a)(b) . . . . . 98,847
		13,200	Nutanix, Inc. - Class A (a) . . . . . 590,172
		1	SYNNEX Corp. . . . . 52
			1,067,467
		<b>CUT &amp; SEW APPAREL MANUFACTURING - 1.2%</b>	
		8,700	lululemon athletica Inc. (a) . . . . . 1,153,185
		2,300	VF Corp. . . . . 186,967
			1,340,152
		<b>DATA PROCESSING, HOSTING &amp; RELATED SERVICES - 0.7%</b>	
		2,070	CoStar Group Inc. (a) . . . . . 764,637
		<b>DRUGS &amp; DRUGGISTS' SUNDRIES MERCHANT WHOLESALEERS - 2.6%</b>	
		30,300	The Procter & Gamble Co. . . . . 2,863,653
		<b>ELECTRICAL EQUIPMENT MANUFACTURING - 1.9%</b>	
		11,100	A.O. Smith Corp. . . . . 525,918
		32,600	Altra Industrial Motion Corp. . . . . 1,028,530
		2,400	Littelfuse, Inc. . . . . 459,240
		500	Rockwell Automation, Inc. . . . . 87,170
			2,100,858
		<b>ELECTRONIC SHOPPING &amp; MAIL-ORDER HOUSES - 4.6%</b>	
		2,750	Amazon.com, Inc. (a) . . . . . 4,647,968
		3,400	Wayfair, Inc. - Class A (a) . . . . . 361,080
			5,009,048
		<b>ELECTRONICS &amp; APPLIANCE STORES - 0.2%</b>	
		2,600	Best Buy Co., Inc. . . . . 167,934
			167,934
		<b>AGRICULTURE, CONSTRUCTION &amp; MINING MACHINERY MANUFACTURING - 0.7%</b>	
12,200	The Toro Co. . . . . \$ 756,278		
		<b>APPAREL KNITTING MILLS - 0.3%</b>	
3,200	Columbia Sportswear Co. . . . . 292,256		
		<b>ARCHITECTURAL, ENGINEERING &amp; RELATED SERVICES - 0.8%</b>	
13,500	Tetra Tech, Inc. . . . . 822,960		
		<b>AUDIO &amp; VIDEO EQUIPMENT MANUFACTURING - 0.5%</b>	
8,200	Dolby Laboratories, Inc. - Class A . . . . 577,280		
		<b>AUTOMOTIVE PARTS, ACCESSORIES &amp; TIRE STORES - 0.1%</b>	
380	O'Reilly Automotive, Inc. (a) . . . . . 131,776		
		<b>AUTOMOTIVE REPAIR &amp; MAINTENANCE - 0.1%</b>	
1,700	Monro, Inc. . . . . 138,244		
		<b>BASIC CHEMICAL MANUFACTURING - 0.7%</b>	
4,900	Air Products and Chemicals, Inc. . . . . 788,263		
		<b>BEVERAGE MANUFACTURING - 0.2%</b>	
4,100	Monster Beverage Corp. (a) . . . . . 244,688		
		<b>BUILDING MATERIAL &amp; SUPPLIES DEALERS - 1.3%</b>	
8,000	The Home Depot, Inc. . . . . 1,442,560		
		<b>BUSINESS SUPPORT SERVICES - 0.7%</b>	
33,000	Criteo SA - ADR (a)(b) . . . . . 768,900		
		<b>CLOTHING STORES - 0.6%</b>	
6,800	Ross Stores, Inc. . . . . 595,680		

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

**IMAN FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
November 30, 2018 (Unaudited)

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

Number of Shares	Value	Number of Shares	Value
<b>COMMON STOCKS - 99.3% (Continued)</b>		<b>MEDICAL EQUIPMENT &amp; SUPPLIES</b>	
		<b>MANUFACTURING - 3.8% (Continued)</b>	
		20,800	Boston Scientific Corp. (a) ..... \$ 783,536
		4,300	Edwards Lifesciences, Corp. (a) ..... 696,643
900	Cummins, Inc. .... \$ 135,954	2,080	Intuitive Surgical, Inc. (a) ..... 1,104,210
		4,700	Stryker Corp. .... 824,662
			4,128,931
		<b>METAL ORE MINING - 0.2%</b>	
		3,200	Franco-Nevada Corp. (b) ..... 220,512
		<b>MISCELLANEOUS DURABLE GOODS MERCHANT WHOLESALEERS - 1.7%</b>	
10,500	NIKE, Inc. - Class B ..... 788,760	4,200	3M Co. .... 873,264
		6,800	Honeywell International, Inc. .... 997,900
			1,871,164
16,900	Expeditors International of Washington, Inc. .... 1,285,921	<b>MOTOR VEHICLE &amp; MOTOR VEHICLE PARTS &amp; SUPPLIES MERCHANT WHOLESALEERS - 0.5%</b>	
		12,300	Gentherm Inc. (a) ..... 571,089
		<b>NAVIGATIONAL, MEASURING, ELECTROMEDICAL &amp; CONTROL INSTRUMENTS MANUFACTURING - 1.3%</b>	
54,500	Knight-Swift Transportation Holdings Inc. .... 1,888,970	13,100	Bruker Corp. .... 434,134
2,400	Old Dominion Freight Line, Inc. .... 328,152	2,600	Coherent, Inc. (a) ..... 359,216
	2,217,122	17,400	Teradyne, Inc. .... 621,006
			1,414,356
		<b>OIL &amp; GAS EXTRACTION - 1.3%</b>	
17,800	Sprouts Farmers Market, Inc. (a) ..... 409,756	2,800	Concho Resources Inc. (a) ..... 364,952
		7,200	EOG Resources, Inc. .... 743,832
		1,900	Pioneer Natural Resources Co. .... 280,725
			1,389,509
		<b>OTHER CHEMICAL PRODUCT &amp; PREPARATION MANUFACTURING - 1.2%</b>	
		18,200	Innospec Inc. .... 1,342,068
			1,342,068
		<b>MEDICAL EQUIPMENT &amp; SUPPLIES</b>	
		<b>MANUFACTURING - 3.8%</b>	
1,770	ABIOMED, Inc. (a) ..... 588,843		
570	Align Technology, Inc. (a) ..... 131,037		

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**IMAN FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
November 30, 2018 (Unaudited)

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

Number of Shares	Value	Number of Shares	Value
<b>COMMON STOCKS - 99.3% (Continued)</b>		<b>PETROLEUM &amp; COAL PRODUCTS MANUFACTURING - 1.5%</b>	
		20,500	Exxon Mobil Corp. . . . . \$ 1,629,750
<b>OTHER ELECTRICAL EQUIPMENT &amp; COMPONENT MANUFACTURING - 1.8%</b>		<b>PHARMACEUTICAL &amp; MEDICINE MANUFACTURING - 10.6%</b>	
29,100	Emerson Electric Co. . . . . \$ 1,964,832	3,600	Alexion Pharmaceuticals, Inc. (a) . . . . . 443,340
1,133	Resideo Technologies, Inc. (a) . . . . . 23,374	12,000	Alkermes PLC (a)(b) . . . . . 437,280
	1,988,206	2,100	Alnylam Pharmaceuticals, Inc. (a) . . . . . 170,436
<b>OTHER GENERAL MERCHANDISE STORES - 1.7%</b>		9,800	Bio-Techne Corp . . . . . 1,581,916
4,400	Burlington Stores, Inc. (a) . . . . . 729,344	2,700	Bluebird Bio, Inc. (a) . . . . . 331,803
4,600	Dollar General Corp. . . . . 510,554	11,700	Bristol-Myers Squibb Co. . . . . 625,482
5,600	Five Below, Inc. (a) . . . . . 586,824	2,900	Eli Lilly and Co. . . . . 344,056
	1,826,722	2,300	IDEXX Laboratories, Inc. (a) . . . . . 468,648
<b>OTHER GENERAL PURPOSE MACHINERY MANUFACTURING - 1.0%</b>		4,400	Ionis Pharmaceuticals, Inc. (a) . . . . . 256,476
25,300	Graco Inc. . . . . 1,114,465	11,600	Johnson & Johnson . . . . . 1,704,040
<b>OTHER INFORMATION SERVICES - 3.1%</b>		22,700	Merck & Co., Inc. . . . . 1,801,018
10,600	Alibaba Group Holding Ltd. - ADR (a)(b) . . . . . 1,705,116	21,700	Myriad Genetics, Inc. (a) . . . . . 699,608
10,600	Facebook Inc. - Class A (a) . . . . . 1,490,466	5,400	Nektar Therapeutics (a) . . . . . 218,106
4,700	Twitter, Inc. (a) . . . . . 147,815	28,900	Pfizer Inc. . . . . 1,336,047
	3,343,397	5,100	Sage Therapeutics, Inc. (a) . . . . . 587,979
<b>OTHER MISCELLANEOUS MANUFACTURING - 0.5%</b>		3,300	Vertex Pharmaceuticals Inc. (a) . . . . . 596,607
3,600	Pool Corp. . . . . 585,036		11,602,842
<b>OTHER PROFESSIONAL, SCIENTIFIC &amp; TECHNICAL SERVICES - 1.0%</b>		<b>PLASTICS PRODUCT MANUFACTURING - 0.6%</b>	
13,600	RealPage, Inc. (a) . . . . . 701,488	68,900	ZAGG Inc. (a) . . . . . 692,445
2,000	ServiceNow, Inc. (a) . . . . . 370,540	<b>PROFESSIONAL &amp; COMMERCIAL EQUIPMENT &amp; SUPPLIES MERCHANT WHOLESALEERS - 1.5%</b>	
	1,072,028	12,200	Paycom Software, Inc. (a) . . . . . 1,619,794
<b>OTHER SCHOOLS &amp; INSTRUCTION - 1.3%</b>		<b>SATELLITE TELECOMMUNICATIONS - 0.9%</b>	
48,600	TAL Education Group - ADR (a)(b) . . . . . 1,364,202	9,300	Ubiquiti Networks Inc. . . . . 1,013,514
		<b>SCHEDULED AIR TRANSPORTATION - 0.2%</b>	
		4,800	Southwest Airlines Co. . . . . 262,128

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

**IMAN FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
November 30, 2018 (Unaudited)

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

Number of Shares	Value	Number of Shares	Value
<b>COMMON STOCKS - 99.3% (Continued)</b>		<b>SOFTWARE PUBLISHERS - 12.0%</b>	
<b>SCIENTIFIC RESEARCH &amp; DEVELOPMENT SERVICES - 1.4%</b>		5,800	Adobe Inc. (a) . . . . . \$ 1,455,162
700	Biogen Inc. (a) . . . . . \$ 233,604	16,100	Akamai Technologies, Inc. (a) . . . . . 1,106,875
13,000	Cambrex Corp. (a) . . . . . 621,790	3,800	Autodesk, Inc. (a) . . . . . 549,100
8,000	Exact Sciences Corp. (a) . . . . . 623,840	2,900	Intuit Inc. . . . . 622,137
	1,479,234	500	MercadoLibre Inc. . . . . 175,985
		35,100	Microsoft Corp. . . . . 3,892,239
<b>SEMICONDUCTOR &amp; OTHER ELECTRONIC COMPONENT MANUFACTURING - 10.5%</b>		4,000	PTC, Inc. (a) . . . . . 345,960
18,700	Advanced Micro Devices, Inc. (a) . . . . . 398,310	5,200	Red Hat, Inc. (a) . . . . . 928,512
3,100	Alphabet Inc. - Class A (a) . . . . . 3,439,915	4,400	Shopify Inc. - Class A (a)(b) . . . . . 671,704
0	Alphabet Inc. - Class C (a) . . . . . 1	2,800	Splunk Inc. (a) . . . . . 312,844
6,120	Broadcom Inc. . . . . 1,452,949	7,100	Synopsys, Inc. (a) . . . . . 652,774
24,600	Intel Corp. . . . . 1,213,026	5,600	Tableau Software, Inc. - Class A (a) . . . . . 697,984
2,900	Lam Research Corp. . . . . 455,184	2,000	Tyler Technologies, Inc. (a) . . . . . 385,520
4,400	Monolithic Power Systems, Inc. . . . . 581,108	2,400	The Ultimate Software Group, Inc. (a) . . . . . 633,408
2,400	Nokia Oyj - ADR (b) . . . . . 13,128	3,800	Workday, Inc. - Class A (a) . . . . . 623,200
11,100	NVIDIA Corp. . . . . 1,814,073		13,053,404
22,600	Taiwan Semiconductor Manufacturing Co. Ltd. - ADR (b) . . . . . 849,534	<b>SUPPORT ACTIVITIES</b>	
9,800	Texas Instruments Inc. . . . . 978,530	<b>FOR MINING - 2.3%</b>	
3,100	Xilinx, Inc. . . . . 286,688	15,800	Core Laboratories N.V. (b) . . . . . 1,313,138
	11,482,446	162,800	Frank's International N.V. (a)(b) . . . . . 1,196,580
<b>SERVICES TO BUILDINGS &amp; DWELLINGS - 1.4%</b>			2,509,718
4,000	Automatic Data Processing, Inc. . . . . 589,680	<b>TRAVEL ARRANGEMENT &amp; RESERVATION SERVICES - 1.2%</b>	
14,100	Rollins, Inc. . . . . 896,196	690	Booking Holdings Inc. (a) . . . . . 1,305,397
	1,485,876	<b>WIRED TELECOMMUNICATIONS CARRIERS - 0.5%</b>	
<b>SHOE STORES - 0.3%</b>		51,500	Vonage Holdings Corp. (a) . . . . . 545,385
11,500	DSW Inc. - Class A . . . . . 319,010	<b>TOTAL COMMON STOCKS</b>	
<b>SOAP, CLEANING COMPOUND &amp; TOILET PREPARATION MANUFACTURING - 2.5%</b>			(Cost \$92,851,533) . . . . . 108,316,342
30,000	Colgate-Palmolive Co. . . . . 1,905,600		Total Investments
7,200	West Pharmaceutical Services, Inc. . . . . 788,832		(Cost \$92,851,533) - 99.3% . . . . . 108,316,342
	2,694,432		Other Assets in
			Excess of Liabilities - 0.7% . . . . . 746,593
			<b>TOTAL NET ASSETS - 100.0% . . . . . \$109,062,935</b>

Percentages are stated as a percent of net assets.

ADR – American Depositary 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**  
November 30, 2018 (Unaudited)

**Assets:**

Investments, at value (cost \$92,851,533) .....	\$108,316,342
Cash .....	620,641
Receivable for investments sold .....	1,484,429
Receivable for capital shares sold .....	134,289
Dividends receivable .....	138,500
Other assets .....	<u>17,691</u>
<b>Total Assets</b> .....	<u><u>110,711,892</u></u>

**Liabilities:**

Payable for investments purchased .....	1,507,832
Payable for capital shares redeemed .....	705
Payable to Advisor (Note 3) .....	87,592
Payable for professional fees .....	9,642
Payable for Trustee fees .....	5,609
Accrued expenses and other liabilities .....	<u>37,577</u>
<b>Total Liabilities</b> .....	<u>1,648,957</u>
<b>Net Assets</b> .....	<u><u>\$109,062,935</u></u>

**Net assets consist of:**

Paid-in capital .....	\$ 81,854,306
Total distributable earnings .....	<u>27,208,629</u>
<b>Net Assets</b> .....	<u><u>\$109,062,935</u></u>

Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value) .....	<u>7,976,515</u>
<b>Net asset value, redemption price and offering price per share</b> .....	<u><u>\$ 13.67</u></u>

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



**IMAN FUND**  
**STATEMENT OF OPERATIONS**  
For the Six Months Ended November 30, 2018 (Unaudited)

**Investment income:**

Dividend income (Net of foreign withholding tax of \$7,455) .....	\$ 470,203
<b>Total investment income</b> .....	470,203

**Expenses:**

Advisory fees (Note 3) .....	567,026
Administration fees .....	51,512
Transfer agent fees and expenses .....	26,619
Legal fees .....	20,844
Fund accounting fees .....	17,567
Federal and state registration fees .....	13,818
Trustees' fees and related expenses .....	9,608
Audit fees .....	6,769
Custody fees .....	6,313
Reports to shareholders .....	3,387
Other expenses .....	1,051
<b>Total expenses</b> .....	724,514
<b>Net investment loss</b> .....	(254,311)

**Realized and unrealized gain (loss) on investments:**

Net realized gain from security transactions .....	4,770,615
Change in net unrealized appreciation/depreciation on investments .....	(6,919,618)
<b>Realized and unrealized loss on investments</b> .....	(2,149,003)
<b>Net decrease in net assets from operations</b> .....	\$(2,403,314)

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

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

	<u>Six Months Ended November 30, 2018 (Unaudited)</u>	<u>Year Ended May 31, 2018</u>
<b>From operations:</b>		
Net investment loss .....	\$ (254,311)	\$ (366,257)
Net realized gain on investments .....	4,770,615	10,225,374
Change in net unrealized appreciation/depreciation on investments .....	<u>(6,919,618)</u>	<u>6,690,332</u>
<b>Net increase (decrease) in net assets from operations</b> .....	<u>(2,403,314)</u>	<u>16,549,449</u>
 <b>Net decrease in net assets resulting from distributions paid</b> .....	 <u>—</u>	 <u>(7,791,415)<sup>(1)</sup></u>
 <b>From capital share transactions:</b>		
Proceeds from sale of shares .....	10,059,157	22,863,035
Net asset value of shares issued in reinvestment of distributions to shareholders .....	—	7,727,484
Payments for shares redeemed .....	<u>(7,478,505)</u>	<u>(14,044,133)</u>
<b>Net increase in net assets from capital share transactions</b> .....	<u>2,580,652</u>	<u>16,546,386</u>
 <b>Total increase in net assets</b> .....	 177,338	 25,304,420
 <b>Net assets:</b>		
Beginning of period .....	<u>108,885,597</u>	<u>83,581,177</u>
End of period .....	<u>\$109,062,935</u>	<u>\$108,885,597</u>

(1) Includes net investment income distributions of \$240,556 and net realized capital gain distributions of \$7,550,859.

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

	Six Months Ended November 30, 2018	Year Ended May 31,				
	(Unaudited)	2018	2017	2016	2015	2014
<b>Net asset value, beginning of period . . . .</b>	\$13.96	\$12.72	\$11.15	\$11.40	\$11.59	\$ 9.99
<b>Income (loss) from investment operations:</b>						
Net investment income (loss) <sup>(1)</sup> . . . . .	(0.03)	(0.05)	0.03	0.00 <sup>(2)</sup>	(0.00) <sup>(2)</sup>	(0.01)
Net realized and unrealized gains (losses) on investments . . . . .	(0.26)	2.44	2.42	0.22	1.13	2.02
Total from investment operations . . . . .	(0.29)	2.39	2.45	0.22	1.13	2.01
<b>Less distributions paid:</b>						
From net investment income . . . . .	—	(0.04)	(0.00) <sup>(2)</sup>	—	—	—
From net realized gain on investments . . . . .	—	(1.11)	(0.88)	(0.47)	(1.32)	(0.41)
Total distributions paid . . . . .	—	(1.15)	(0.88)	(0.47)	(1.32)	(0.41)
<b>Net asset value, end of period . . . . .</b>	<u>\$13.67</u>	<u>\$13.96</u>	<u>\$12.72</u>	<u>\$11.15</u>	<u>\$11.40</u>	<u>\$11.59</u>
Total return . . . . .	(2.08)% <sup>(3)</sup>	19.25%	23.06%	1.99%	10.22%	20.30%
Net assets at end of period (000's) . . . . .	\$109,063	\$108,886	\$83,581	\$61,067	\$68,440	\$59,221
Ratio of expenses to average net assets . . . . .	1.28% <sup>(4)</sup>	1.33%	1.35%	1.39%	1.42%	1.48%
Ratio of net investment income (loss) to average net assets . . . . .	(0.45)% <sup>(4)</sup>	(0.39)%	0.33%	0.03%	(0.02)%	(0.09)%
Portfolio turnover rate . . . . .	36.3% <sup>(3)</sup>	71.6%	74.7%	70.6%	72.0%	71.7%

(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.

(3) Not annualized.

(4) Annualized.

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

**IMAN FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**November 30, 2018 (Unaudited)**

**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 period ended November 30, 2018.
- 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, 2018.

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 November 30, 2018**

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 the Fund has the ability to access.

**IMAN FUND**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
November 30, 2018 (Unaudited)

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 November 30, 2018:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common				
Stocks	\$108,316,342	\$ —	\$ —	\$108,316,342
Total*	<u>\$108,316,342</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$108,316,342</u>

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

**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, 2018, 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, 2015 through May 31, 2018.

**IMAN FUND**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
November 30, 2018 (Unaudited)

As of May 31, 2018, the tax cost of investments and the components of distributable earnings on a tax basis were as follows:

Cost of investments	<u>\$86,052,494</u>
Gross tax unrealized appreciation	\$24,634,640
Gross tax unrealized depreciation	<u>(2,320,824)</u>
Net tax unrealized appreciation	22,313,816
Undistributed ordinary income	1,795,766
Undistributed long-term capital gains	5,502,361
Other accumulated losses	<u>—</u>
Total distributable earnings	<u>\$29,611,943</u>

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

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, 2018, 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>Six Months Ended</u> <u>November 30, 2018</u>	<u>Year Ended</u> <u>May 31, 2018</u>
Ordinary Income	\$ —	\$3,309,448
Long-term capital gains	\$ —	\$4,481,967

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.

**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 2018, FASB issued ASU 2018-13, *Fair Value Measurement* (Topic 820): *Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement* ("ASU 2018-13"). The primary focus of ASU 2018-13 is to improve the effectiveness of the disclosure requirements for fair value measurements. The changes affect all companies that are required to include fair value measurement disclosures. In general, the amendments in ASU 2018-13 are effective for all entities for fiscal years and interim periods within those fiscal years, beginning after December 15, 2019. An entity is permitted to early adopt the removed or modified disclosures upon the issuance of ASU 2018-13 and may delay adoption of the additional disclosures, which are required for public companies only, until their effective date. Management is currently evaluating the impact these changes will have on the Funds' financial statements and disclosures.

**Subsequent Events:** In preparing these financial statements, management has performed an evaluation of subsequent events after November 30, 2018, 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.

### 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.

**IMAN FUND**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
November 30, 2018 (Unaudited)

For the period ended November 30, 2018, the Fund had advisory expenses of \$567,026 and as of November 30, 2018, the Fund had \$87,592 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 period ended November 30, 2018, were as follows:

	<u>Amount</u>	<u>Shares</u>
Shares sold	\$10,059,157	703,426
Shares reinvested	—	—
Shares redeemed	<u>(7,478,505)</u>	<u>(524,333)</u>
Net increase	<u>\$ 2,580,652</u>	179,093

**Shares Outstanding**

Beginning of period	<u>7,797,422</u>
End of period	<u>7,976,515</u>

Capital Share Transactions of the Fund for the year ended May 31, 2018, were as follows:

	<u>Amount</u>	<u>Shares</u>
Shares sold	\$ 22,863,035	1,695,863
Shares reinvested	7,727,484	583,647
Shares redeemed	<u>(14,044,133)</u>	<u>(1,051,339)</u>
Net increase	<u>\$ 16,546,386</u>	1,228,171

**Shares Outstanding**

Beginning of period	<u>6,569,251</u>
End of period	<u>7,797,422</u>

**5. Securities Transactions**

During the period ended November 30, 2018, the cost of purchases and proceeds from sales of investment securities, other than short-term investments, were \$42,939,552 and \$40,661,945, 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 November 30, 2018, the North American Islamic Trust (“NAIT”) held 44.52% of the Fund. NAIT is the parent company of the Adviser.

**IMAN FUND**  
**ADDITIONAL INFORMATION**  
November 30, 2018 (Unaudited)

**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.**



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

**DISTRIBUTOR**  
*Quasar Distributors, LLC*  
*Milwaukee, Wisconsin*

**INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM**  
*Cohen & Company, Ltd.*  
*Milwaukee, Wisconsin*

**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*

**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.**

# **Semi-Annual Report**

## **November 30, 2018**

### **(Unaudited)**

## **Iman Fund**

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website ([www.investaaa.com](http://www.investaaa.com)), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or a bank) or, if you are a direct investor, by calling 1-888-FUNDS-85 (1-888-386-3785).

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you can call 1-888-FUNDS-85 (1-888-386-3785) to let the Fund know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds that you hold through the financial intermediary, or directly with the Iman Fund.