



ALLIED ASSET ADVISORS

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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Allied Asset Advisors, Inc.. If you have any questions about the contents of this brochure, contact us at 877-417-6161. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Allied Asset Advisors, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Allied Asset Advisors, Inc. is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Material Changes

There have been no material changes made in this brochure since the last annual updating amendment of Allied Asset Advisors Inc dated March 29, 2023.

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Item 4 Advisory Business

Allied Asset Advisors Inc. (hereinafter "AAA" or the "Advisor") is an SEC-registered investment adviser organized in the State of Delaware. The firm was formed in March 2000, and the principal owner is The North American Islamic Trust, Inc.

AAA provides investment advisory services to registered investment companies, charitable institutions, or other business entities. Through discussions in which goals and objectives based on a client's particular circumstances are established, AAA develops each client's investment policy and creates and manages a portfolio based on that policy. AAA's investment strategy is restricted to investments that fit Islamic principles. Clients have the opportunity to amend certain objectives to suit their specific needs as well as to reflect any personal restrictions/social preferences that might influence the investment process.

AAA created customized portfolios primarily consisting of common stocks and equity-related securities of domestic and foreign issuers that meet Islamic principles and whose prices the Fund's investment advisor, Allied Asset Advisors, Inc. anticipates will increase over the long term. Islamic principles generally preclude investments in certain businesses (e.g., alcohol, pornography, gambling) and investments in interest bearing debt obligations or businesses that derive interest income as their primary source of income. AAA invests in companies of all market capitalizations. Any un-invested cash will be held in non- interest-bearing deposits or invested in a manner following Islamic principles. There can be no guarantee that a portfolio will achieve its investment objectives.

The Advisor acts as the advisor to The Iman Fund (the "Fund"), a mutual fund registered under the Investment Company Act of 1940, targeting growth of capital while adhering to Islamic principles.

AAA has the following assets under management:

Discretionary Amounts:	Non-Discretionary Amounts:	Date Calculated:
\$25,000	\$163,300,000	December 31, 2023

Item 5 Fees and Compensation

Portfolio Management Services

Our fee for portfolio management services is based on a percentage of the assets in your account and is set forth in the following annual fee schedule:

Annual Fee Schedule

Assets Under Management	Annual Fee
Up to \$5 Million	1.00%
Next \$5 Million	0.75%
Next \$25 Million	0.65%
Next \$50 Million	0.55%
Over \$100 Million	Negotiable

Our annual portfolio management fee is billed and payable, quarterly in arrears, based on the balance at end of billing period. Client securities invested in The Iman Fund will not be included in the advisory fee calculation.

If the portfolio management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our advisory fee is negotiable, at the Advisor's discretion, depending on individual client circumstances.

We will send you an invoice for the payment of our advisory fee. Payment will be due within 30 days of our invoice and may be paid by check, wire, ACH or other method we agree upon.

We encourage you to reconcile our fee calculation on our invoices with the statement(s) you receive from the qualified custodian that contain information relative to your accounts values. If you find any inconsistent information between our calculation and the information on the statement(s) you receive from the qualified custodian call our main office number located on the cover page of this brochure.

You may terminate the portfolio management agreement upon 30 days written notice. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, refer to the Brokerage Practices section of this brochure.

Item 6 Performance-Based Fees and Side-By-Side Management

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of a capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described in the *Fees and Compensation* section above and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

AAA currently provides advisory services to registered investment companies, charitable institutions or other business entities.

AAA generally requires a minimum account size for establishing a relationship of \$500,000 to effectively implement its investment process. This minimum may be waived at the discretion of the Advisor.

Item 8 Methods of Analysis, Investment Strategies, & Risk of Loss

Investing involves risk; principal loss is possible. AAA invests in foreign securities which involve greater volatility and political, economic, and currency risks and differences in accounting methods. It is possible that the Islamic Principles restrictions placed on investments and reflected in the main investment strategies may result in client portfolios not performing as well as portfolios not subject to such restrictions.

Investment Strategies & Methods of Analysis

The Advisor believes that actively managed portfolios enable the Advisor Fund to take advantage of opportunities in the market while staying true to Islamic principles. Specifically, the Advisor seeks to achieve its investment objective by investing in common stocks and equity-related securities of domestic and foreign issuers of all market capitalizations whose prices the Advisor anticipates will increase over the long term. Among the securities that meet Islamic principles, the Advisor will determine a security's attractiveness for purchase based on a number of factors, including its anticipated value, record of earnings growth, and possible turn around, among other things. The Advisor may invest in "growth" or "value" stocks, but it anticipates that a majority of its investments will be of the growth type. The Advisor may sell portfolio securities at any time when, in the Advisor's judgment, their price has reached the intended target, their fundamentals have deteriorated, or there are better investment opportunities. Potential tax consequences to clients will be a secondary consideration when the Advisor sells securities. Clients may realize taxable capital gains as a result of frequent trading of securities. In addition, the Advisor incurs transaction costs in connection with buying and selling securities. Tax and transaction costs lower a portfolio's effective return. The Advisor normally does not invest in emerging markets securities except for those traded on U.S. exchanges.

In addition to common stocks, the Advisor also invests in equity-related securities. These include securities that may be converted into or exchanged for common stock or the cash value of common stock - known as convertible securities - like rights and warrants. The Advisor also invests in American Depositary Receipts ("ADRs"), which are certificates - usually issued by a U.S. bank or trust company - that represent an equity investment in a foreign company or some other foreign issuer. ADRs are valued in U.S. dollars. The Advisor considers ADRs to be equity-related securities. Certain ADR programs are established without the participation of the foreign issuer and as a result, there may be less information available about the foreign issuer. Other equity-related securities in which the Fund may invest include investments in various types of business ventures, including partnerships and joint ventures and securities of real estate investment trusts.

Additionally, the Advisor invests in equity-related securities of companies that are undergoing changes in management or product or changes in marketing dynamics that have not yet been reflected in reported earnings (but are expected to affect earnings in the intermediate term). The inherent value of these securities often is not widely known and as a result, the securities may be favorably priced.

The Advisor also invests in foreign equity securities including stocks and other equity-related securities. The Advisor does not consider ADRs, American Depositary Shares or other similar receipts or shares traded in U.S. markets to be foreign securities. The Advisor invests up to 20% of its total assets in foreign securities, which the Advisor defines as securities traded in foreign markets and on foreign exchanges. ADRs and similar securities are not included in the 20% limit on foreign securities.

Principal Investment & Securities Risks

All investment programs have certain risks that clients should be willing to bear. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks (this list is not all inclusive):

Market Risks: The return on and value of your investment will fluctuate in response to stock market movements. Stocks and other equity securities are subject to market risks and fluctuations in value due to changes in earnings, economic conditions and other factors beyond the control of the Advisor.

Management Risks: The Advisor's ability to achieve its investment objective depends on the ability of the Advisor to correctly and timely identify economic trends and select stocks, particularly in volatile stock markets. Also, your investments varies with the success and failure of the Advisor's investment strategies and the Advisor's selection of portfolio securities. If the Advisor's strategies do not produce the expected results, your investment could decline in value. It is possible that the Islamic principles restrictions placed on investments and reflected in the principal investment strategies may result in a client portfolio not performing as well as mutual funds not subject to such restrictions during some time periods.

Foreign Securities Risks: The Advisor's investments in securities of non-U.S. companies ("foreign securities") involve risks relating to adverse political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and non-U.S. companies and markets are subject, including changes in foreign exchange rates. Non-U.S. companies may not be subject to accounting standards or governmental supervision comparable to U.S. companies, and there may be less public information about their operations. Non-U.S. markets may also be less liquid and more volatile than U.S. markets. Non-U.S. markets may offer less protection to investors, and foreign companies may be subject to greater risk of expropriation of assets. Enforcing legal rights may be difficult, costly and slow. Transactions in foreign securities may entail higher transaction costs and various administrative difficulties. The risks described herein are greater in emerging markets.

Growth Stock Risk: Growth stocks are stocks of companies believed to have above-average potential for growth in revenue and earnings. The prices of growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks. Growth stocks may not perform as well as value stocks or the stock market in general or may not perform as the Advisor anticipates.

Temporary Defensive Investment Risk: In response to severe or unusual adverse market, economic, political or other conditions, the Advisor may make temporary defensive investments that are not consistent with its investment objective and principal investment strategies. Such investments may prevent the Advisor from achieving its investment objective. The Advisor cannot invest in interest-paying instruments frequently used by mutual funds for this purpose. Thus, such temporary defensive investments will be held in the form of cash, similar investments, or invested in a manner consistent with Islamic principles. If the Advisor's investment in cash or similar investments increases, the Advisor may not achieve its investment objective.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9 Disciplinary Information

The SEC mandates the disclosure of certain legal and disciplinary events that are material to your evaluation of AAA as an investment adviser. AAA prides itself on its principles and has no such events (no criminal, civil, administrative, or self-regulatory organization proceedings) to report.

Item 10 Other Financial Industry Activities and Affiliations

AAA acts as the investment adviser to a registered investment company (the "IC"). Where appropriate, we will exercise our discretionary authority and without further approval from you, we will invest a percentage of your assets in the IC. This creates a conflict of interest because we will receive compensation as your investment adviser through our firm and as the investment adviser to the IC. Except as otherwise required by law for ERISA assets, we do not offset any compensation we receive against fees or expenses you may otherwise pay to us and/or any of our affiliates. Fees charged by the IC are separate and in addition to our advisory fees as disclosed above at Fees and Compensation. You should refer to the prospectus for a complete description of fees, investment objectives, risks and other relevant information associated with investing in the IC. Refer to the Investment Discretion section below for additional disclosures on our discretionary authority to manage your investment account.

Certain of our Associated Persons, including executive officers of our firm, may also serve in a control capacity for the IC. The compensation of these Associated Persons may be based, in part, upon the profitability of the IC. Our relationship to the IC may involve sharing or joint compensation, or separate compensation, subject to proper disclosures and the requirements of applicable law.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

AAA has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. AAA's Code of Ethics is available free upon request to any client or prospective client.

AAA does not invest client assets in any security in which a related person to AAA has a material financial interest.

Item 12 Brokerage Practices

We recommend the brokerage and custodial services of one or more custodians. Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. In recognition of the value of the services the custodian provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere. Our selection of custodian is based on many factors, including the level of services provided, the custodian's financial stability, and the cost of services provided by the custodian to our clients, which includes the yield on cash sweep choices, commissions, custody fees and other fees or expenses.

We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are, overall, the most favorable compared to other available providers and their services. We consider various factors, including:

- Capability to buy and sell securities for your account itself or to facilitate such services
- The likelihood that your trades will be executed
- Availability of investment research and tools

- Overall quality of services
- Competitiveness of price
- Reputation, financial strength, and stability
- Existing relationship with our firm and our other clients

Research and Other Soft Dollar Benefits

We do not have any soft dollar arrangements.

Economic Benefits

As a registered investment adviser, we have access to the institutional platform of your account custodian. As such, we will also have access to research products and services from your account custodian and/or other brokerage firms. These products may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

We routinely require that you direct our firm to execute transactions through our preferred custodians. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage.

Aggregated Trades

When we are trading the same stock for multiple client accounts, we will combine multiple orders for shares of the same securities being purchased for discretionary advisory accounts we manage into one large order to be allocated among participating accounts following execution, as we have the opportunity to do so. This practice is commonly referred to as "aggregated trading." We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. Generally, participating accounts will pay a fixed transaction cost regardless of the number of shares transacted. In certain cases, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. In the event an order is only partially filled, the shares will be allocated to participating accounts in a fair and equitable manner, typically in proportion to the size of each client's order. Accounts owned by our firm or persons associated with our firm may participate in aggregated trading with your accounts; however, they will not be given preferential treatment.

In instances where we do not aggregate trades, you may pay a higher or lower price for the securities being traded in your account. In addition, higher fees, commissions and/or transaction costs may be incurred, if these are charged by the custodian facilitating the trades.

Mutual Fund Share Classes

Mutual funds are sold with different share classes, which carry different cost structures. Each available share class is described in the mutual fund's prospectus. When we purchase, or recommend the purchase of, mutual funds for a client, we select the share class that is deemed to be in the client's

best interest, taking into consideration cost, tax implications, and other factors. When the fund is available for purchase at net asset value, we will purchase, or recommend the purchase of, the fund at net asset value. We also review the mutual funds held in accounts that come under our management to determine whether a more beneficial share class is available, considering cost, tax implications, and the impact of contingent deferred sales charges.

Item 13 Review of Accounts

Reviews of client portfolio positions are performed on a periodic basis. These reviews are performed more frequently when dictated by market conditions, changes in the tax or regulatory framework, or other new investment information.

Clients will be provided quarterly reports showing portfolio investments and financial information.

Item 14 Client Referrals and Other Compensation

AAA does not receive any economic benefit, directly or indirectly from any third party for advice rendered to AAA's clients. Nor does AAA compensate non-advisory personnel for client referrals.

Item 15 Custody

AAA does not take custody of client accounts at any time. Custody of client's accounts is held primarily at the client's custodian; Interactive Brokers. Clients will receive account statements from the custodian and should carefully review those statements.

Item 16 Investment Discretion

Through the Investment Advisory Agreement, AAA receives written consent by clients for full discretion to buy and sell securities in amounts that are believed to be in accordance with the client's investment objectives.

A limited power of attorney executed between the custodian and the client allows AAA to execute trades on behalf of clients. When such limited powers exist, the Advisor receives full discretion to determine, without obtaining specific client consent, the amount and type of securities to be bought to satisfy client account objectives as well as the broker/dealer to be used in executing transactions and determining the commission rates paid.

Additionally, AAA may accept any reasonable limitation or restriction to such authority on the account placed by the client. All limitations and restrictions placed on accounts must be presented to AAA in writing.

If AAA has not been given discretionary authority, AAA consults with the client prior to each trade.

Item 17 Voting Client Securities (Proxy Voting)

We will not vote proxies on behalf of client advisory accounts and do not provide advice on proxy voting. In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitations to vote proxies.

Item 18 Financial Information

AAA has not been the subject of a bankruptcy petition and does not have any financial condition that is likely to reasonably impair its ability to meet contractual commitments to clients.