

Allied Asset Advisors, Inc.

Firm Brochure - Form ADV Part 2A

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, please contact us at 877-417-6161 or by email at: info@investaaa.com. 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 also available on the SEC's website at www.adviserinfo.sec.gov. Allied Asset Advisors Inc.'s CRD number is: 112441.

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Registration does not imply a certain level of skill or training.

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Item 2: Material Changes

There are no material changes in this brochure from the last annual updating amendment of Allied Asset Advisors Inc. dated January 31, 2020. Material changes relate to Allied Asset Advisors Inc.'s policies, practices or conflicts of interests.

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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 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. The Fund seeks to achieve its investment objective by investing in common stocks and equity-related securities of domestic and foreign issuers that meet Islamic principles and whose prices the 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. The Fund may invest in companies of all market capitalizations. Any uninvested cash will be held in non-interest bearing deposits or invested in a manner following Islamic principles. There can be no guarantee that the Fund will achieve its investment objectives.

While holdings are restricted to investments that fit Islamic principles, individual investors in the Fund cannot place limitations on specific securities or asset classes. The Advisor has only one client and thus its management is tailored solely to the investment objectives of the Fund.

AAA has the following assets under management:

Discretionary Amounts:	Non-Discretionary Amounts:	Date Calculated:
\$142,284,481	\$0	December 31, 2020

Item 5: Fees and Compensation

Management Fee

The Investment Advisory Agreement for the Fund provides that the management fee for AAA will be at the annual rate of 1.00% of average daily net assets under management. AAA’s management fee is calculated daily and paid monthly, according to the Fund’s average daily net asset value (NAV). The NAV is the value of the Fund’s securities, cash and other assets, minus all expenses and liabilities (assets – liabilities = NAV). NAV per share is determined by dividing NAV by the number of shares outstanding (NAV/ # of shares = NAV per share). The NAV takes into account the expenses and fees of the Fund, including management, shareholder servicing and administration fees, which are accrued daily. In calculating the NAV, portfolio securities are valued using current market values or official closing prices, if available. Each security owned by the Fund that is listed on a securities exchange is valued at its most recent sale price on that exchange as of the time when the NAV is determined. Where the security is listed on more than one exchange, the Fund will use the price of the exchange that the Fund generally considers to be the principal exchange on which the security is traded. If market quotations are not readily available, a security or other asset is valued at its fair value as determined under procedures

approved by the Board of Trustees using fair value pricing as described in more detail in the Fund's prospectus. When fair value pricing is employed, the values of securities used by the Fund to calculate its NAV may differ from quoted or published prices for the same securities. Due to the subjective and variable nature of fair value pricing, it is possible that the fair value determined for a particular security may be materially different from the value realized upon such security's sale. Therefore, if a shareholder purchases or redeems shares when the Fund holds securities valued at a fair value, that valuation may have the unintended effect of increasing or decreasing the number of shares received in a purchase or the value of the proceeds received upon redemption.

Other Fees

Beyond AAA's management fee, the Fund has inherent operational additional fees and expenses that are borne by the investor/shareholder, including an annual expense ratio of approximately 0.33%. These fees are described in the Fund's current disclosure documents filed with the Securities and Exchange Commission, as applicable, which are publicly available on the EDGAR database on the SEC's website (www.sec.gov) or by contacting the Funds' principal underwriter, and AAA urges clients to review these additional disclosures.

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

Advisers that have the possibility of receiving performance-based fees have an incentive to invest client assets in riskier investments due to the higher risk/higher reward attributes. Accordingly, AAA does not charge performance-based fees (a share of capital gains on or capital appreciation of the Fund's assets). Moreover, the Fund is AAA's only client, so there is no potential conflict with other clients.

Item 7: Types of Clients

AAA currently provides advisory services only to an investment company (the Fund), which in turn accepts investors/shareholders of varying types. There is an account minimum of \$250 (\$100 for IRA accounts), which is waivable by the Advisor in its discretion, and investors should see the Fund's prospectus for further details if nearing the account minimum.

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

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. It is possible that the Islamic Principles restrictions placed on investments and reflected in the main investment strategies may result in the Fund not performing as well as mutual funds not subject to such restrictions.

Investment Strategies & Methods of Analysis

The Advisor believes that an actively managed portfolio will enable the Fund to take advantage of opportunities in the market while staying true to Islamic principles. Specifically, the Fund 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 Fund 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 Fund shareholders will be a secondary consideration when the Fund sells securities. Shareholders may realize taxable capital gains as a result of frequent trading of the Fund's assets. In addition, the Fund incurs transaction costs in connection with buying and selling securities. Tax and transaction costs lower the Fund's effective return for shareholders. The Fund normally does not invest in emerging markets securities except for those traded on U.S. exchanges.

In addition to common stocks, the Fund may also invest 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 Fund may also invest 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 Fund may invest 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 Fund may also invest 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 Fund may invest 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

The main risks of investing in the Fund are listed below. As with any mutual fund, you may lose money by investing in the Fund.

Market Risks: The return on and value of your investment in the Fund 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 Fund.

Management Risks: The Fund'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 investment in the Fund varies with the success and failure of the Advisor's investment strategies and the Advisor's selection of the Fund's 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 the Fund not performing as well as mutual funds not subject to such restrictions during some time periods.

Foreign Securities Risks: The Fund'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 Fund may make temporary defensive investments that are not consistent with its investment objective and principal investment strategies. Such investments may prevent the Fund from achieving its investment objective. The Fund 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 Fund's investment in cash or similar investments increases, the Fund 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. Additional information about the investment objectives, strategies and risks of the Fund is publicly available in the Trust's prospectuses and statements of additional information, which can be obtained free of charge by contacting AAA or on the EDGAR database on the SEC's website at www.sec.gov.

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 does not have any material relationships with any other financial entities that would present a possible conflict of interest and neither the Advisor nor its representatives are registered as or have pending applications to become either a Broker-Dealer, Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

AAA does not utilize third-party investment advisers to manage assets, but does use third-parties for other administrative duties related to the Fund.

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 Fund assets in any security in which a related person to AAA has a material financial interest.

Item 12: Brokerage Practices

In placing securities transactions with brokers, AAA seeks to obtain best execution, which requires us to take into account the circumstances of each specific transaction. In selecting a broker for each specific transaction, the Advisor will use its best judgment to choose the broker most capable of providing “best execution”. Brokers are selected based on evaluation of the overall value and quality of the services provided by the broker. No one factor controls the decision. In seeking the best price and execution quality, AAA considers not only the commission rate, spread or other compensation paid, but also the price at which the transaction is executed, and numerous other criteria which may impact “best execution”, bearing in mind that it may be in the client’s best interest to pay a higher commission, spread or other compensation in order to receive better execution.

AAA currently does not use “soft dollars”. If the AAA does establish such arrangements in the future, it intends to remain within the safe harbor parameters of Section 28(e) of the Securities Exchange Act of 1934, as amended. Moreover, the Advisor receives no referrals from a broker-dealer or third party in exchange for using a particular broker-dealer.

Order aggregation is inapplicable to AAA since it has a single client (the Fund).

Item 13: Review of Accounts

Reviews of the Fund’s 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.

Investors will be provided annual and semi-annual reports showing the Fund’s portfolio investments and financial information. Account and tax statements will be mailed on an annual basis. Investors will also receive written confirmations of your purchases and redemptions.

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; U.S. Bancorp Fund Services. Clients will receive account statements from the custodian and should carefully review those statements.

Item 16: Investment Discretion

As investment adviser to the Fund, the Advisor has full discretionary investment authority to purchase and sell securities on behalf of the Fund. This means that AAA places trades for the Fund’s account without contacting investors or the Fund to obtain permission prior to each trade. While AAA will restrict holdings to investments that fit Islamic principles, individual investors in the Fund cannot place limitations on AAA’s discretion.

Item 17: Voting Client Securities (Proxy Voting)

AAA acknowledges its fiduciary obligation to vote proxies on behalf of those clients that have delegated to it, or for which it is deemed to have, proxy voting authority. AAA will vote proxies

on behalf of a client solely based on policies approved by Trustees and has established general guidelines for voting proxies. AAA may also abstain from voting if, based on factors such as expense or difficulty of exercise, it determines that a client's interests are better served by abstaining. Further, because proxy proposals and individual company facts and circumstances may vary, AAA may vote in a manner that is contrary to the general guidelines if it believes that doing so would be in a client's best interest. If a proxy proposal presents a conflict of interest between AAA and a client, then AAA will disclose the conflict of interest to the client prior to the proxy vote and, if participating in the vote, will vote in accordance with the client's wishes.

Clients may obtain a complete copy of the proxy voting policies and procedures by contacting AAA in writing and requesting such information. Each client may also request, by contacting AAA in writing, information concerning the manner in which proxy votes have been cast with respect to portfolio securities held by the relevant client during the prior annual period.

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.