



Wahed Dow Jones Islamic World ETF

UMMA (Principal U.S. Listing Exchange: NASDAQ)

Annual Shareholder Report | May 31, 2025



This annual shareholder report contains important information about the Wahed Dow Jones Islamic World ETF for the period of June 1, 2024, to May 31, 2025. You can find additional information about the Fund at <https://www.wahed.com/umma>. You can also request this information by contacting us at 1-855-976-4747.

This report describes changes to the Fund that occurred during the reporting period.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Wahed Dow Jones Islamic World ETF	\$67	0.65%

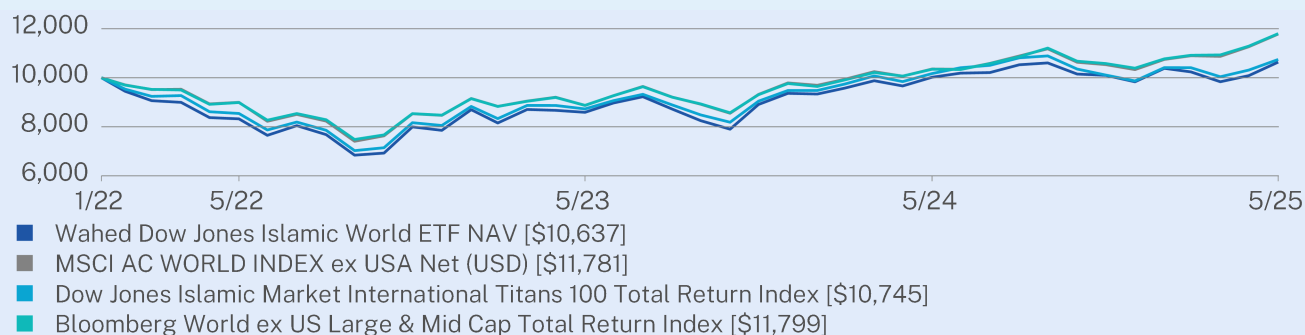
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

With the backdrop of a global trade war, global ex-U.S. equities have outperformed U.S. equities markedly year to date, with UMMA up almost +11% as of May 31, 2025 above HLAL (U.S. equities) during the same period. The administration's lack of foresight in its economic policies have likely caused many asset allocators globally to increase their strategic weighting to non-U.S. equities, which primarily include developed Europe, Canada, Australia, and some emerging market countries. While rhetoric between the U.S. and China has cooled down for now, uncertainty remains during this administration around knee jerk policies and mismanagement of global geopolitical tensions. As such, we expect global non-U.S. equities to contribute positively to investor returns and prove to be a strong diversifier in multi-asset class portfolios.

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the Fund. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees, were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (01/06/2022)
Wahed Dow Jones Islamic World ETF NAV	6.14	1.83
MSCI AC WORLD INDEX ex USA Net (USD)	13.75	4.94
Dow Jones Islamic Market International Titans 100 Total Return Index	5.64	2.14
Bloomberg World ex US Large & Mid Cap Total Return Index	14.03	4.99

Visit <https://www.wahed.com/umma> for more recent performance information.

* The Fund's past performance is not a good predictor of the Fund's future performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of May 31, 2025)

Net Assets	\$131,475,303
Number of Holdings	96
Net Advisory Fee	\$735,631
Portfolio Turnover	15%
30-Day SEC Yield	1.15%

Visit <https://www.wahed.com/umma> for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of May 31, 2025)

Top Sectors	(%)	Top 10 Issuers	(%)
Technology	33.3%	Taiwan Semiconductor Manufacturing Co. Ltd.	11.4%
Health Care	19.0%	Infineon Technologies AG	4.1%
Industrials	16.9%	SAP SE	3.9%
Consumer Discretionary	9.1%	ASML Holding NV	3.7%
Consumer Staples	7.8%	Nestle SA	3.5%
Materials	7.5%	Roche Holding AG	3.0%
Energy	2.1%	Novartis AG	2.8%
Communications	1.6%	Novo Nordisk AS	2.7%
Financials	0.6%	AstraZeneca PLC	2.7%
Cash & Other	2.1%	Samsung Electronics Co. Ltd.	2.3%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.wahed.com/umma>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Wahed Invest LLC documents not be househanded, please contact Wahed Invest LLC at 1-855-976-4747, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Wahed Invest LLC or your financial intermediary.