



Wahed FTSE USA Shariah ETF

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

Annual Shareholder Report | May 31, 2025



This annual shareholder report contains important information about the Wahed FTSE USA Shariah 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/hlal>. 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 FTSE USA Shariah ETF	\$51	0.50%

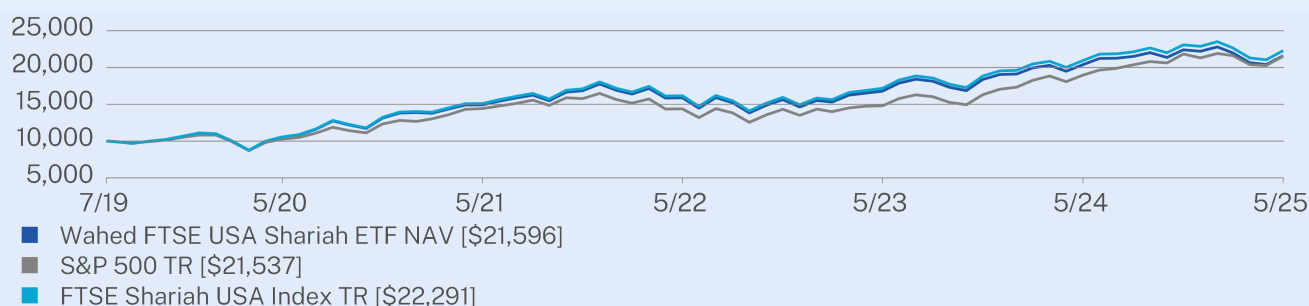
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

Since November 30, 2024, we've seen HLAL, as U.S. equities by extension do a round trip in performance. Coming off a strong calendar year performance in 2024, it appears that U.S. equities, and HLAL by extension, have priced in all the bullish fiscal policy from the Trump administration before he took office. Performance has been muted as a result year to date. In Q1 2025, however, much of the rhetoric around global trade tariffs turned out to be more than just campaign talking points. U.S. equities entered correction territory with major indices down as much as -20% at certain points. Eventually, however, there were exemptions and capitulations on tariffs, which ended up being a shell of the initial plans resulting in U.S. equities recovering much of the losses year to date, while still being below all time highs.

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	5 Year	Since Inception (07/15/2019)
Wahed FTSE USA Shariah ETF NAV	5.91	15.45	13.99
S&P 500 TR	13.52	15.94	13.94
FTSE Shariah USA Index TR	6.39	16.09	14.61

Visit <https://www.wahed.com/hlal> 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	\$596,794,718
Number of Holdings	208
Net Advisory Fee	\$2,716,667
Portfolio Turnover	10%
30-Day SEC Yield	0.71%

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

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

Top Sectors	(%)	Top 10 Issuers	(%)
Technology	56.4%	Microsoft Corp.	15.3%
Health Care	11.1%	Apple, Inc.	13.2%
Consumer Discretionary	8.5%	Alphabet, Inc.	8.2%
Industrials	7.0%	Meta Platforms, Inc.	6.3%
Energy	5.4%	Tesla, Inc.	4.2%
Consumer Staples	5.2%	Exxon Mobil Corp.	2.0%
Basic Materials	2.6%	Procter & Gamble Co.	1.8%
Telecommunications	2.1%	Johnson & Johnson	1.7%
Real Estate	1.3%	Coca-Cola Co.	1.2%
Cash & Other	0.4%	Cisco Systems, Inc.	1.1%

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/hlal>.

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.