

Wahed FTSE USA Shariah ETF

Why invest in HLAL?



Core U.S. Equity Exposure: The first Islamic ETF in the U.S. (listed on NASDAQ), HLAL provides passive, index-tracking exposure to U.S. equities taking into account Islamic business sector and financial screens



Growth Potential: The fund aims for long-term growth and capital appreciation in line with U.S. market returns. Financial screens ensure constituents have low levels of leverage, creating a higher balance sheet quality to offset growth sector exposures



Tool for Diversification: U.S. large cap and mid cap equities diversified across growth and value styles across 16 ICB sectors



Leading index construction and counterparties: Tracks the FTSE USA Shariah Index, which uses leading impartial authorities on Islamic investment guidelines. HLAL is custodied and serviced by U.S. Bank National Association



Cost Effective: Provides a lower cost alternative compared to traditional active mutual funds

Performance

	1 Month	3 Months	6 Months	1 Year	3 Year	Since Inception (7/15/2019)
Wahed FTSE USA Shariah ETF (HLAL) @ Market	5.2%	11.1%	21.8%	14.1%	21.9%	16.0%
Wahed FTSE USA Shariah ETF (HLAL) @ NAV	5.2%	11.2%	21.7%	14.2%	22.1%	16.0%
FTSE USA Shariah Index	5.2%	11.3%	22.1%	14.8%	22.7%	16.6%
S&P 500 Index	3.6%	8.1%	19.9%	17.6%	24.9%	15.5%
MSCI World Islamic	4.5%	6.8%	20.0%	11.7%	19.8%	11.1%

Performance data quoted represents past performance; past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-855-976-4747 for fund performance.

Source: Bloomberg, US Bank as of 9/30/2025. Please note that returns over 1 year are annualized.

S&P 500: The S&P 500 is a stock market index that measures the stock performance of 500 large companies listed on stock exchanges in the United States. It is one of the most commonly followed equity indices which is considered one of the best representations of the U.S. stock market.

MSCI World Islamic: The MSCI World Islamic Index reflects Sharia investment principles and is designed to measure the performance of the large and mid cap segments of the 23 Developed Markets (DM) countries* that are relevant for Islamic investors. The index, with 484 constituents applies stringent screens to exclude securities based on two types of criteria: business activities and financial ratios derived from total assets

* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland, the UK and the US.

Fund Details

as of Sept 30, 2025

Ticker	HLAL
Type	Passive US Equity ETF
CUSIP	53656F607
ISIN	US53656F6079
Primary Exchange	NASDAQ US
Inception Date	07/15/2019
Expense Ratio	0.50%
Fund AUM	\$691 million
Advisor	Wahed Invest LLC
Fund Distributor	Quasar Distributors, LLC
Number of Holdings	196
Avg. Market Cap.	\$153 billion
Dividend yield / 30 day SEC yield	0.6% / 0.5%
Benchmark	FTSE USA Shariah Index

Business & Financial Screening

- FTSE use Yasaar Limited, which is school neutral and represent all of the major Shariah schools of thought, creating a best practices approach that has credibility across the Islamic world
- Companies involved in any of the following activities are filtered out of the FTSE Shariah USA Index and, therefore, the ETF: Excess Debt, Alcohol, Weapons and Defense, Impure Foodstock, Conventional Financial Institutions, Adult Entertainment, Gambling, Tobacco
- The remaining companies are then further screened on a financial basis. The following financial ratios must be met for companies to be included:
 - Debt < 33% of total assets
 - Cash and interest bearing items < 33% of total assets
 - Accounts receivable and cash < 50% of total assets
 - Total interest and non compliant activities income < 5% of total revenue

Contact

To learn more, visit <https://www.wahed.com/hlal> or email support@wahedinvest.com

Top 10 Constituents - Wahed FTSE USA Shariah ETF

Constituent	Weight (as of 9/30/25)
Microsoft Corp	15.1%
Apple Inc	14.6%
Meta Platforms Inc	6.3%
Alphabet Inc Class A	5.6%
Tesla Inc	4.9%
Alphabet Inc Class C	4.5%
Exxon Mobile Corporation	1.9%
Johnson & Johnson	1.8%
Procter & Gamble	1.4%
Chevron Corp	1.2%
Totals	57.4%

Sector Breakdown - Wahed FTSE USA Shariah ETF

ICB Supersector	Weight (as of 9/30/25)
Automobiles and Parts	5.1%
Basic Resources	0.9%
Chemicals	1.3%
Construction and Materials	1.4%
Consumer Products and Services	2.5%
Energy	5.5%
Food and Beverages	1.2%
Health Care	10.4%
Industrial Goods and Services	5.0%
Media	0.2%
Personal Care, Drug and Grocery Stores	2.3%
Real Estate	1.4%
Retail	1.3%
Technology	59.2%
Telecommunications	2.2%
Travel and Leisure	0.1%
Utilities	0.1%
Grand Total	100%

Disclaimers

Past performance is no guarantee of future results. Charts and graphs are provided for illustrative purposes only.

Market returns are based upon the midpoint of the bid/ask spread at 4:00 p.m. eastern time (when NAV is normally determined for most ETFs), and do not represent the returns you would receive if you traded shares at other times.

Wahed FTSE USA Shariah ETF (the "Fund"), is a series of the Listed Funds Trust (the "Trust").

Before investing you should carefully consider the Fund's investment objectives, risks, charges, and expenses. This and other information is in the prospectus and summary prospectus. A copy may be obtained by visiting funds.wahedinvest.com. Please read the prospectus carefully before investing.

An investment in the Fund is subject to investment risk, including the possible loss of principal. The Fund may trade at a premium or discount to NAV. The Fund has the same risk as the underlying securities traded on the exchange throughout the day. Redemptions are limited and often commissions are charged on every trade. Wahed FTSE USA Shariah ETF shares may be bought and sold on an exchange through a brokerage account. Brokerage commissions and ETF expenses will reduce investment returns. There can be no assurance that an active trading market for ETF shares will be developed or maintained. The risks associated with this fund are detailed in the "Principal Investment Risk" section of the prospectus and could include factors such as equity market risk, ETF risk, Market Capitalization risk, Market risk, new fund risk, non-diversification risk, passive investment risk, sector risk, tracking risk, Shariah-Compliant Investment risk, tracking error risk, and/or underlying index risk.

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Diversification does not assure profit nor protect against loss in a declining market. Holdings and/or sector allocations are subject to change and are not buy/sell recommendations.

The Wahed FTSE USA Shariah ETF is distributed by Quasar Distributors, LLC which is affiliated with US Bancorp.

There is no guarantee that dividends will be paid.

It is not possible to invest directly in an index.