



Wahed Dow Jones Islamic World ETF

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

Semi-Annual Shareholder Report | November 30, 2024



This semi-annual shareholder report contains important information about the Wahed Dow Jones Islamic World ETF for the period of June 1, 2024, to November 30, 2024. 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.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (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	\$33	0.65%

KEY FUND STATISTICS (as of November 30, 2024)

Net Assets	\$117,865,243
Number of Holdings	96
Portfolio Turnover	12%
30-Day SEC Yield	1.04%

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

WHAT DID THE FUND INVEST IN? (as of November 30, 2024)

Top Sectors	(%)	Top 10 Issuers	(%)
Technology	35.7%	Taiwan Semiconductor Manufacturing Co. Ltd.	11.1%
Health Care	20.1%	Shopify, Inc.	6.2%
Industrials	15.8%	Novo Nordisk AS - Class B	4.2%
Consumer Discretionary	7.9%	Infineon Technologies AG	3.5%
Materials	7.5%	ASML Holding NV	3.5%
Consumer Staples	6.6%	SAP SE	3.0%
Energy	2.4%	Nestle SA	2.8%
Communications	2.1%	AstraZeneca PLC	2.6%
Financials	0.6%	Novartis AG	2.6%
Cash & Other	1.3%	Roche Holding AG	2.5%

Changes to Fund's Principal Risks:

Due to the removal of discretionary ESG screening, the fund removed the principal risk labeled "Environmental, Social & Governance Risk". Due to the change in its age and maturity, the fund removed the principal risk labeled "Limited Operating History Risk".

Changes to the Fund's Principal Investment Strategy:

The fund (UMMA) changed an aspect of its Principal Investment Strategy by removing ESG considerations and screening from its discretionary investment decisions in the fund. This resulted in the removal of any reference to "ESG Screens" and related language in the disclosure.

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.