



Wahed FTSE USA Shariah ETF

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

Semi-Annual Shareholder Report | November 30, 2025



This semi-annual shareholder report contains important information about the Wahed FTSE USA Shariah ETF for the period of June 1, 2025, to November 30, 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.

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 FTSE USA Shariah ETF	\$28	0.50%

* Annualized

KEY FUND STATISTICS (as of November 30, 2025)

Net Assets	\$711,508,355
Number of Holdings	197
Net Advisory Fee	\$1,664,094
Portfolio Turnover	3%
30-Day SEC Yield	0.50%

WHAT DID THE FUND INVEST IN? (as of November 30, 2025)

Top Sectors	(%)
Manufacturing	50.3%
Information	22.3%
Professional, Scientific, and Technical Services	14.4%
Mining, Quarrying, and Oil and Gas Extraction	3.7%
Wholesale Trade	2.1%
Retail Trade	1.6%
Real Estate and Rental and Leasing	1.4%
Administrative and Support and Waste Management and Remediation Services	1.0%
Transportation and Warehousing	0.8%
Cash & Other	2.4%

Top 10 Issuers	(%)
Apple, Inc.	15.2%
Microsoft Corp.	13.6%
Alphabet, Inc.	12.6%
Meta Platforms, Inc.	5.3%
Tesla, Inc.	4.5%
Exxon Mobil Corp.	1.9%
Johnson & Johnson	1.9%
Advanced Micro Devices, Inc.	1.3%
Procter & Gamble Co.	1.3%
Cisco Systems, Inc.	1.2%

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 householded, 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.