



Wahed Dow Jones Islamic World ETF

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

Semi-Annual Shareholder Report | November 30, 2025



This semi-annual shareholder report contains important information about the Wahed Dow Jones Islamic World 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/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	\$35	0.65%

* Annualized

KEY FUND STATISTICS (as of November 30, 2025)

Net Assets	\$169,840,629
Number of Holdings	95
Net Advisory Fee	\$501,915
Portfolio Turnover	7%
30-Day SEC Yield	1.00%

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

Top Sectors	(%)	Top 10 Issuers	(%)
Technology	38.3%	Taiwan Semiconductor Manufacturing Co. Ltd.	15.3%
Health Care	18.4%	ASML Holding NV	4.6%
Industrials	14.1%	Infineon Technologies AG	4.0%
Materials	9.2%	Samsung Electronics Co. Ltd.	3.6%
Consumer Discretionary	8.2%	AstraZeneca PLC	3.2%
Consumer Staples	7.5%	Roche Holding AG	3.1%
Energy	1.7%	Nestle SA	2.8%
Communications	1.2%	Novartis AG	2.8%
Real Estate	0.5%	SAP SE	2.6%
Cash & Other	0.9%	SK hynix, Inc.	2.0%

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 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.