



SHARIYAH
REVIEW BUREAU

March 20, 2024



The Shari'ah Board Report to the Shareholders of Wahed Dow Jones Islamic World ETF (UMMA)

Shari'ah Board reports to the Shareholders of Wahed Dow Jones Islamic World ETF (UMMA) on the state of compliance with Shariah standards and guidelines during the year ended 31 December 2022.

1. Introduction

Praise be to Allah, Lord of the worlds, and peace and blessings be upon Mohammed, the leader of Prophets and Messengers, and upon his family and Companions, and upon those who follow his Guidance Until the Day of Judgment.

We have been appointed as the Shari'ah Supervisory Board ("SSB") of Wahed Dow Jones Islamic World ETF (UMMA) (the "product"). We have fulfilled our responsibilities in respect of ensuring the Product compliance with Shari'ah standards and guidelines approved by us and are pleased to issue this report.

2. Opinion

Primary Opinion

Based on our (i) oversight and supervision of the Product affairs related to Shari'ah compliance, and (ii) a period-specific review of the activities performed, we report that, in our opinion, the Product's financial arrangements, its contracts, and transactions with its customers for the year ended 31 December 2022 are in compliance with Shari'ah standards and guidelines approved by us.

3. Our Responsibilities

Our responsibilities in respect of Product compliance with Shariah standards and guidelines include providing supervision, Shari'ah rulings on the products, and its related procedures and processes in the Product, particularly regarding the design of the transactions (including approval of contracts, related documents, process flows, etc.). We are also responsible for supervising and providing our input where needed about the execution of such transactions and the implementation of our decisions. We are also required to perform a period-specific review of the state of compliance of the Product with Shariah standards and guidelines.

4. Shariah Standards and Guidelines as Applicable to the Product

The Shariah Standards and Guidelines contained herein sets out as at today's date certain matters of Sharia compliance as adopted and interpreted by us for the year ended 31 December 2022, and defined for the purposes of this report (in no particular order) as follows:

- a) the Shari'ah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and Shari'ah-related requirements of the applicable financial accounting standards issued by AAOIFI;
- b) the regulatory Shari'ah requirements (if any);
- c) Shari'ah rulings of the Product's SSB.

5. SSB's Independence and Ethical Considerations

We confirm that we have complied with all ethical and independence requirements, as applicable to us, during the year/period of the report, until the date of issuance of this report. These requirements include those specified in [IFSB-AAOIFI RSGF/AAOIFI GS 1 and 5] and AAOIFI Code of Ethics for Islamic Finance Professionals.

6. The Responsibilities of the Management and the Board of Directors

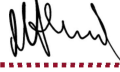

Responsibilities of the Management

Management has the responsibility to implement the Shari'ah governance framework and to ensure that Shari'ah compliance is embedded in the day-to-day functioning of the Product. The management is responsible for ensuring that the Product financial arrangements, contracts, and transactions having Shari'ah implications, entered into by the product with its customers and other stakeholders and related policies and procedures, are, in substance and in their legal form, in compliance with the requirements of Shariah standards and guidelines. Management is also responsible for the design, implementation and maintenance of appropriate internal control procedures with respect to compliance and maintenance of relevant accounting records.

7. Report Approval and Authentication

This report is duly approved and signed by all the members of the SSB, as follows. The report has been approved unanimously except for the dissenting opinion(s) provided below.

We beg Allah the Almighty to keep us on the right path and to grant us success.

No	Name	Designation	Signature
1	Shaikh Muhammad Ahmad	Chairperson (Shari'ah scholar)	
2	Shaikh Dr. Aznan Hassan	Member (Shari'ah scholar)	
3	Shaikh Dr. Sajid Umar	Member (Shari'ah scholar)	