

# 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

	3M	6M	1Y	3Y	5Y	Since Inception (7/15/2019)
Wahed FTSE USA Shariah ETF (HLAL) @ Market	20.4%	15.3%	34.1%	19.3%	14.5%	17.3%
Wahed FTSE USA Shariah ETF (HLAL) @ NAV	20.7%	15.5%	34.4%	19.4%	14.6%	17.3%
FTSE USA Shariah Index	20.7%	15.7%	34.9%	19.9%	15.1%	17.9%
S&P 500 Index	15.2%	10.2%	22.3%	20.6%	13.4%	15.8%
MSCI World Islamic	19.1%	19.5%	32.4%	17.5%	12.6%	13.3%

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 6/30/2026. 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 Jun 30, 2026

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	\$925 million
Advisor	Wahed Invest LLC
Fund Distributor	ACA Foreside
Number of Holdings	212
Avg. Market Cap.	\$212 billion
Dividend yield / 30 day SEC yield	0.5% / 0.4%
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](mailto:support@wahedinvest.com)

**Top 10 Constituents - Wahed FTSE USA Shariah ETF**

Constituent	Weight (as of 6/30/26)
NVidia Corp	11.8%
Apple Inc	10/8%
Microsoft Corp	7.1%
Alphabet Inc Class A	5.4%
Broadcom Inc	4.5%
Alphabet Inc Class C	4.3%
Micron Technology Inc	3.3%
Meta Platforms	3.2%
Tesla Inc	3.2%
Eli Lilly & Co	2.5%
<b>Totals</b>	<b>56.0%</b>

**Sector Breakdown - Wahed FTSE USA Shariah ETF**

ICB Supersector	Weight (as of 6/30/26)
Automobiles and Parts	3.2%
Basic Resources	0.7%
Chemicals	0.9%
Construction and Materials	1.3%
Consumer Products and Services	1.5%
Energy	3.9%
Food and Beverages	1.7%
Health Care	9.0%
Industrial Goods and Services	4.1%
Media	0.2%
Personal Care, Drug and Grocery Stores	1.6%
Real Estate	0.8%
Retail	1.0%
Technology	68.0%
Telecommunications	1.7%
Travel and Leisure	0.1%
Utilities	0.2%
Cash	0.1%
<b>Grand Total</b>	<b>100%</b>

**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](https://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 ACA Foreside, LLC.

There is no guarantee that dividends will be paid.

It is not possible to invest directly in an index.