STRAIGHTWAY
ETHICAL ADVISORY

بسم الله الرحمن الرحيم
الحمد لله رب العالمين والصلاة والسلام على سيدنا محمد وعلى آله وصحبه أجمعين

September 5, 2019

Opinion

Introduction

As per the agreement between Straightway Ethical Advisory ("Straightway Ethical") and Wahed Invest LLC ("Wahed"), and consistent with our responsibility to advise Wahed on matters pertaining to the compliance of their operations, products and services with the established principles and norms of the Islamic ethical-legal system ("Sharī`ah"), we, the Wahed Financial Ethics Review Board ("Board"), performed a review of the design, documentation and operational policies of the **Wahed FTSE USA Shariah ETF** ("Wahed ETF" or the "Product").

Methodology

1. *Request for and Review of Materials*: We collected multiple versions of the documentation of the Product, including registration documents that are filed with the regulatory authorities. We reviewed and discussed this set of documents, which include but are not limited to

    - Prospectus
    - Statement of Additional Information (SAI))
    - FTSE Shariah USA Index Factsheet
    - FTSE Global Equity Shariah Indices methodology
    - FTSE Shariah USA Index constituent equities list

    We also reviewed third-party agreements that were executed between Wahed Invest LLC (as investment advisor for the Product) and various service providers. These agreements include but are not limited to

    - Wahed Advisory Agreement;
    - Distribution Agreement;
    - FTSE Russell Framework Agreement

2. *Issuance of Opinion*. The Board completed its analysis, documented its findings and prepared this Opinion.

Conclusion

We find that it is permissible (*halāl*) to invest in (i.e. trade in shares of) the Product.

Taha Abdul-Basser | Aznan Hasan | Musa Furber | Hamzah Maqbul

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