



Wahed Dow Jones Islamic World ETF

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

Annual Shareholder Report | May 31, 2026



This annual shareholder report contains important information about the Wahed Dow Jones Islamic World ETF for the period of June 1, 2025, to May 31, 2026. 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.

This report describes changes to the Fund that occurred during the reporting period.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (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	\$82	0.65%

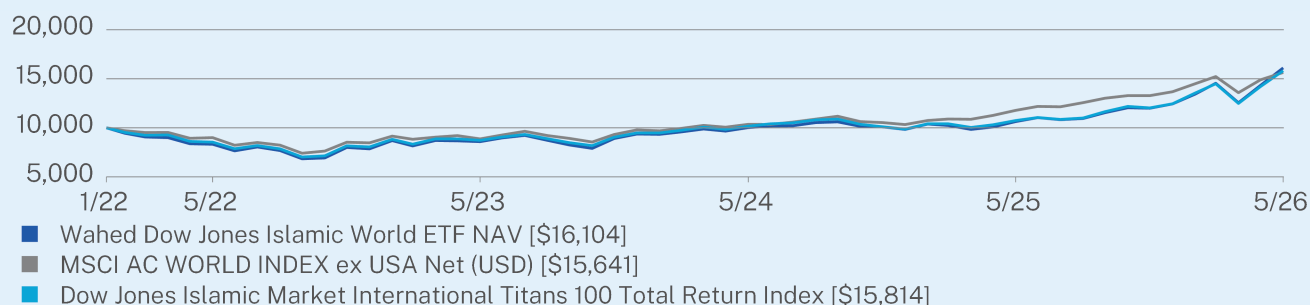
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The dominant driver was accelerating hyperscaler AI capex, which fueled a memory chip supercycle. Securities in the fund exposed to the chip and semiconductor supply chain benefited during the rally as demand continued to surge globally. Two headwinds partially offset these gains mid-period: revoked US export waivers affecting Samsung's and SK Hynix's Chinese operations, and ASML's temporary pullback in its 2026 growth outlook amid tariff and trade uncertainty. Both names recovered by period-end. As a USD-denominated fund holding Korean, Japanese, European, and Taiwanese securities, currency translation contributed meaningfully to the outsized USD returns on Korean holdings.

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the Fund. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees, were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (01/06/2022)
Wahed Dow Jones Islamic World ETF NAV	51.40	11.44
MSCI AC WORLD INDEX ex USA Net (USD)	32.77	10.71
Dow Jones Islamic Market International Titans 100 Total Return Index	47.18	10.98

Visit <https://www.wahed.com/umma> for more recent performance information.

* The Fund's past performance is not a good predictor of the Fund's future performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of May 31, 2026)

Net Assets	\$280,473,521
Number of Holdings	95
Net Advisory Fee	\$1,194,579
Portfolio Turnover	11%
30-Day SEC Yield	0.67%

WHAT DID THE FUND INVEST IN? (as of May 31, 2026)

Top Sectors	(%)	Top 10 Issuers	(%)
Technology	45.9%	Taiwan Semiconductor Manufacturing Co. Ltd.	10.0%
Health Care	14.3%	Samsung Electronics Co. Ltd.	8.2%
Industrials	13.7%	SK hynix, Inc.	8.1%
Materials	9.0%	ASML Holding NV	5.3%
Consumer Discretionary	6.2%	Infineon Technologies AG	4.2%
Consumer Staples	5.7%	Murata Manufacturing Co. Ltd.	3.0%
Energy	1.9%	Roche Holding AG	2.6%
Communications	0.7%	AstraZeneca PLC	2.6%
Real Estate	0.4%	Novartis AG	2.5%
Cash & Other	2.2%	Nestle SA	2.3%

Changes to the Fund's Principal Investment Strategy

The Fund changed an aspect of its Principal Investment Strategy by removing Environmental, Social & Governance ("ESG") considerations and screening from its discretionary investment decisions in the Fund. This resulted in the removal of any reference to "ESG Screens" and related language in the disclosure.

Changes to Fund's Principal Risks

Due to the removal of discretionary ESG screening, the fund removed the principal risk labeled "Environmental, Social & Governance Risk". Due to the change in its age and maturity, the fund removed the principal risk labeled "Limited Operating History Risk".

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 househanded, 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.