



Wahed FTSE USA Shariah ETF

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

Annual Shareholder Report | May 31, 2026



This annual shareholder report contains important information about the Wahed FTSE USA Shariah 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/hlal>. 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 FTSE USA Shariah ETF	\$61	0.50%

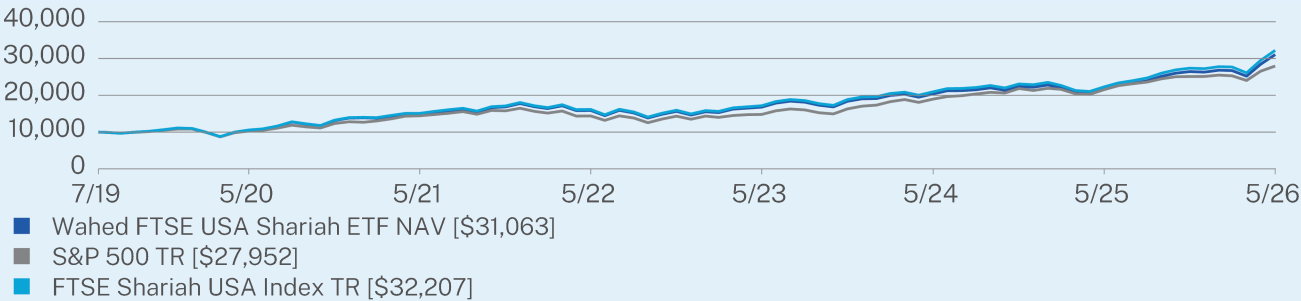
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

Technology was the primary driver of performance during the fiscal year. The Fund’s roughly 56% allocation to the technology sector captured most of its return, as Artificial Intelligence infrastructure spending and hyperscaler capex fueled strong earnings and a record Q2 2026 in which the sector surged roughly 43% in a single quarter. The Fund’s variance versus standalone technology indices reflects diversification into other sectors such as communications and health care, plus the absence of certain semiconductor names during the period. The Fund’s Shariah screen, which excludes financials, was a structural tailwind — financials lagged technology significantly over the period, so the resulting overweight to technology and communications worked in the Fund’s favor. Macro conditions were broadly supportive: U.S. Gross Domestic Product grew about 2.1% and the Federal Reserve eased to a 3.75% funds rate by year-end 2025, both favoring long-duration growth stocks. Heightened volatility in the period was driven by proposed and revised U.S. trade policies, with markets rallying after announcements of easing tariffs and restrictions.

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	5 Year	Since Inception (07/15/2019)
Wahed FTSE USA Shariah ETF NAV	43.84	15.79	17.91
S&P 500 TR	29.78	14.15	16.12
FTSE Shariah USA Index TR	44.48	16.36	18.53

Visit <https://www.wahed.com/hlal> 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	\$917,669,957
Number of Holdings	208
Net Advisory Fee	\$3,561,936
Portfolio Turnover	19%
30-Day SEC Yield	0.36%

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

Top Sectors	(%)	Top 10 Issuers	(%)
Manufacturing	59.4%	Apple, Inc.	13.2%
Information	16.2%	Alphabet, Inc.	11.4%
Professional, Scientific, and Technical Services	13.2%	Microsoft Corp.	9.5%
Mining, Quarrying, and Oil and Gas Extraction	3.5%	Broadcom, Inc.	5.8%
Wholesale Trade	1.2%	Meta Platforms, Inc.	4.0%
Retail Trade	1.2%	Tesla, Inc.	3.6%
Utilities	0.9%	Micron Technology, Inc.	3.2%
Construction	0.9%	Eli Lilly & Co.	2.4%
Administrative and Support and Waste Management and Remediation Services	0.8%	Advanced Micro Devices, Inc.	2.3%
Cash & Other	2.7%	Exxon Mobil Corp.	1.7%

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/hlal>.

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.