Wahed will invest 97.5% of the assets in your portfolio into Wahed Dow Jones Islamic World ETF (UMMA), a Nasdaq listed ETF managed by our affiliate company, Wahed Invest LLC ("Wahed Invest"). The fund is an actively-managed exchange-traded fund ("ETF") that seeks to achieve its investment objective by investing in equity securities, including common stock and American Depository Receipts ("ADRs"), of global companies (excluding U.S-dominated companies) the characteristics of which meet the requirements of Shariah and are consistent with Islamic principles as interpreted by subject-matter experts.

Wahed Invest LLC (the “Adviser”), the Fund’s investment adviser, seeks to invest the Fund’s assets in securities similar to the components of, and to achieve returns similar to those of, the Dow Jones Islamic Market International Titans 100 Index (the “Index”). The Index, a data-driven index owned and maintained by S&P Dow Jones Indices, is designed to measure the stock performance of the largest ex-U.S. companies that have passed rules-based screens for adherence to Shariah investment guidelines.

Past performance is not a guarantee of future results and as with all investments, the Fund includes some risk. Investors are advised to read and understand the Fund’s Prospectus and any other disclosure documents for more information and to carefully consider the investment objectives, risks, charges, and expenses in relation to the Fund and to seek professional advice, if necessary. All the aforementioned documents may be found at the Fund’s website, https://global-uploads.webflow.com/6258aa32b493a205485f0800/6516d633d394fc73ca776bad_Wahed%20ETFs%20(UMMA)%20Prospectus%20(linked).pdf

We have listed certain risk factors for your consideration. However, you are advised to refer, read and understand the prospectus and any other disclosure document on further details of each risk.

- **Currency Exchange Rate Risk.** The Fund may invest in investments denominated in non-U.S. currencies or in securities that provide exposure to such currencies. Changes in currency exchange rates and the relative value of non-U.S. currencies will affect the value of the Fund’s investment and the value of your Shares. Currency exchange rates can be very volatile and can change quickly and unpredictably. As a result, the value of an investment in the Fund may change quickly and without warning and you may lose money.

- **Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets or proprietary information, or cause the Fund, the Adviser, and/or
other service providers (including custodians and financial intermediaries) to suffer data breaches or data corruption. Additionally, cybersecurity failures or breaches of the electronic systems of the Fund, the Adviser, or the Fund's other service providers, market makers, Authorized Participants (“APs”), the Fund’s primary listing exchange, or the issuers of securities in which the Fund invests have the ability to disrupt and negatively affect the Fund's business operations, including the ability to purchase and sell Shares, potentially resulting in financial losses to the Fund and its shareholders.

- **Depository Receipt Risk.** Depository receipts, including ADRs, involve risks similar to those associated with investments in foreign securities, such as changes in political or economic conditions of other countries and changes in the exchange rates of foreign currencies. Depository receipts listed on U.S. exchanges are issued by banks or trust companies, and entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares (“Underlying Shares”). When the Fund invests in depositary receipts as a substitute for an investment directly in the Underlying Shares, the Fund is exposed to the risk that the depositary receipts may not provide a return that corresponds precisely with that of the Underlying Shares. Because the Underlying Shares trade on foreign exchanges that may be closed when the Fund’s primary listing exchange is open, the Fund may experience premiums and discounts greater than those of funds without exposure to such Underlying Shares.

- **Emerging Markets Risk.** Emerging markets are subject to greater market volatility, lower trading volume, political and economic instability, uncertainty regarding the existence of trading markets and more governmental limitations on foreign investment than more developed markets. In addition, securities in emerging markets may be subject to greater price fluctuations than securities in more developed markets. Differences in regulatory, accounting, auditing, and financial reporting and recordkeeping standards could impede the Adviser’s ability to evaluate local companies and impact the Fund's performance.

- **Environmental, Social, and Governance Risk.** Applying ESG criteria to the investment process may exclude securities of certain issuers for non-investment-related reasons. As a result, the Fund may forgo some market opportunities available to funds that do not use ESG or sustainability criteria, which may adversely affect the Fund's performance.

- **Equity Market Risk.** The equity securities held in the Fund’s portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific issuers, industries, sectors or companies in which the Fund invests. Common stocks are generally exposed to greater risk than other types of securities, such as preferred stocks and debt obligations, because common stockholders generally have inferior rights to receive payment from issuers.

- **ETF Risks.** The Fund is an ETF and, as a result of its structure, it is exposed to the following risks:
• **Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.** The Fund has a limited number of financial institutions that may act as APs. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. Shares may trade at a material discount to NAV and possibly face delisting if either: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

• **Costs of Buying or Selling Shares Risk.** Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.

• **Shares May Trade at Prices Other Than NAV Risk.** As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant. Because securities held by the Fund may trade on foreign exchanges that are closed when the Fund's primary listing exchange is open, the Fund is likely to experience premiums or discounts greater than those of ETFs that invest in and hold only securities and other investments that are listed and trade in the U.S. 11

• **Trading Risk.** Although Shares are listed for trading on The NASDAQ Stock Market LLC (the “Exchange”) and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than the Shares.

• **Foreign Securities Risk.** Investments in non-U.S. securities involve certain risks that may not be present with investments in U.S. securities. For example, investments in non-U.S. securities may be subject to risk of loss due to foreign currency fluctuations or to political or economic instability. There may be less information publicly available about a non-U.S. issuer than a U.S. issuer. Non-U.S. issuers may be subject to different
accounting, auditing, financial reporting and investor protection standards than U.S. issuers. Investments in non-U.S. securities also may be subject to withholding or other taxes and may be subject to additional trading, settlement, custodial, and operational risks. With respect to certain countries, there is the possibility of government intervention and expropriation or nationalization of assets. Because legal systems differ, there also is the possibility that it will be difficult to obtain or enforce legal judgments in certain countries. Since foreign exchanges may be open on days when the Fund does not price its shares, the value of the securities in the Fund’s portfolio may change on days when shareholders will not be able to purchase or sell the Fund’s shares. Conversely, Shares may trade on days when foreign exchanges are closed. Each of these factors can make investments in the Fund more volatile and potentially less liquid than other types of investments.

- **Frontier Markets Risk.** Certain foreign markets are only in the earliest stages of development and may be considered “frontier markets.” Frontier financial markets generally are less liquid and more volatile than other markets, including markets in developing and emerging economies. Securities may have limited marketability and be subject to erratic price movements. Frontier markets may be impacted by political instability, war, terrorist activities and religious, ethnic and/or socioeconomic unrest. These and other factors make investing in frontier market countries significantly riskier than investing in developed market or emerging market countries.

- **Limited Operating History Risk.** The Fund is a recently organized investment company with a limited operating history. As a result, prospective investors have a limited track record or history on which to base their investment decision.

- **Management Risk.** The Fund is actively managed and its ability to achieve its investment objective is dependent on the Adviser’s successful implementation of the Fund’s investment strategies.

- **Market Capitalization Risk:**

  - **Large-Capitalization Investing Risk.** The securities of large-capitalization companies may be relatively mature compared to smaller companies and, therefore, subject to slower growth during times of economic expansion. Large-capitalization companies also may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.

  - **Mid-Capitalization Investing Risk.** The securities of mid-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large-capitalization companies. The securities of mid-capitalization companies generally trade in lower volumes and are subject to greater and more
unpredictable price changes than large-capitalization stocks or the stock market as a whole.

- **Market Risk.** The trading prices of securities and other instruments fluctuate in response to a variety of factors. These factors include events impacting the entire market or specific market segments, such as political, market and economic developments, as well as events that impact specific issuers. The Fund's NAV and market price, like security and commodity prices generally, may fluctuate significantly in response to these and other factors. As a result, an investor could lose money over short or long periods of time. U.S. and international markets have experienced significant periods of volatility in recent years due to a number of these factors, including the impact of the COVID-19 pandemic and related public health issues, growth concerns in the U.S. and overseas, uncertainties regarding interest rates, trade tensions and the threat of tariffs imposed by the U.S. and other countries. In addition, local, regional or global events such as war, including Russia's invasion of Ukraine, acts of terrorism, spread of infectious diseases or other public health issues, recessions, rising inflation, or other events could have a significant negative impact on the Fund and its investments. These developments as well as other events could result in further market volatility and negatively affect financial asset prices, the liquidity of certain securities and the normal operations of securities exchanges and other markets. It is unknown how long circumstances related to the COVID-19 pandemic will persist, whether they will reoccur in the future, whether efforts to support the economy and financial markets will be successful, and what additional implications may follow from the pandemic. The impact of these events and other epidemics or pandemics in the future could adversely affect Fund performance.

- **Non-Diversification Risk.** Because the Fund is "non-diversified," it may invest a greater percentage of its assets in the securities of a single issuer or a lesser number of issuers than if it was a diversified fund. As a result, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer or a lesser number of issuers than a fund that invests more widely. This may increase the Fund's volatility and cause the performance of a relatively small number of issuers to have a greater impact on the Fund's performance. **Sector Risk.** To the extent the Fund invests more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors. The Fund may invest a significant portion of its assets in the following sectors and, therefore, the performance of the Fund could be negatively impacted by events affecting each of these sectors.

- **Shariah-Compliant Investing Risk.** The consideration of Islamic principles restricts the Fund's ability to invest in certain types of issuers and securities, such as financial companies and conventional fixed income securities (bonds and other structured securities that give a fixed return based on an obligation or promise), and reduces the size of the universe of eligible securities in which the Fund can invest. As a result, the successful implementation of the Fund's investment strategy may limit its investment
opportunities and adversely affect its performance, especially in comparison to a more diversified fund. Because Islamic principles preclude investment in interest-paying instruments, any cash or cash equivalents the Fund holds will not earn interest income.

**Disclaimer:** The information provided is for information purposes only. You are advised to read and understand the prospectus and any other disclosure document of the Fund before investing.

Wahed Technologies Sdn. Bhd. ("Wahed") is licensed by the Securities Commission of Malaysia ("SC") as an Islamic Digital Investment Management (DIM) company. Wahed is authorised to carry on the business of fund management incorporating innovative technologies into automated discretionary portfolio management services offered to clients under a license issued pursuant to Schedule 2 of the Capital Markets Services Act 2007.

Wahed does not intend to offer or solicit anyone to buy or sell securities in jurisdictions where such actions are not permitted or in a region where such investment services would be contrary to the laws or regulations. All investing involves risk including the possible loss of money you invest. Past performance does not guarantee future performance. Historical returns, expected returns, and probability projections are provided for informational and illustrative purposes, and may not reflect actual future performance. Past results of any trading system published by Wahed, through the website or otherwise, are not indicative of future returns by that system, and are not indicative of future returns which will be realised by you. Investors are advised to read and understand the contents of this document or any other relevant agreement or contract including the Investment Agreement available on wahedinvest.com before investing, and understand the risks involved in relation to the product or service. Investors are also advised to compare and consider the fees, charges and costs involved. It is recommended to make your own assessment and seek professional advice, where necessary. Wahed in no way warrants the solvency, financial condition, or investment advisability of any of the securities mentioned in this document. Wahed assumes no responsibility or liability for your trading and investment results. Wahed’s authorization by the SC does not amount to nor indicate that the SC has recommended or endorsed the product or service. This document has not been reviewed by the SC. Please visit www.wahedinvest.com for full terms and conditions.

**Bahasa Melayu**

Wahed akan melaburkan 97.5% daripada aset di dalam portfolio anda ke dalam Wahed Dow Jones Islamic World ETF (UMMA), sebuah ETF yang disenaraikan di Nasdaq dan diuruskan oleh syarikat sekutu kami, Wahed Invest LLC ("Wahed Invest").
Dana ini merupakan dagangan bursa yang diuruskan secara aktif (“ETF”) yang bertujuan untuk mencapai objektif pelaburan dengan melabur dalam sekuriti ekuiti, termasuk saham biasa dan American Depository Receipts (“ADR”), syarikat global (tidak termasuk yang berdomisili di A.S. syarikat) yang ciri-cirinya memenuhi keperluan Syariah dan konsisten dengan prinsip Islam seperti yang ditafsirkan oleh pakar mata pelajaran.

Wahed Invest LLC (“Penasihat”), penasihat pelaburan Dana, berusaha untuk melabur aset Dana dalam sekuriti yang serupa dengan komponen, dan untuk mencapai pulangan yang serupa dengan, Dow Jones Islamic Market International Titans 100 Index (“Indeks”). Indeks tersebut, yang merupakan indeks berasaskan data yang dimiliki dan diselenggarakan oleh Indeks S&P Dow Jones, direka bentuk untuk mengukur prestasi saham bekas terbesar A.S. syarikat yang telah melepasi skin berasaskan peraturan untuk mematuhi garis panduan pelaburan Syariah.


Kami telah menyenarai beberapa faktor risiko untuk pertimbangan anda. Walau bagaimanapun, anda dinasihatkan untuk merujuk, membaca dan memahami sendiri prospektus dan kenyataan maklumat lanjut mengenai setiap risiko dibawah.

**Risiko Pelaburan Utama**

- **Risiko Pasaran Ekuiti** - Sekuriti ekuiti yang dipegang oleh sebuah dana mungkin akan mengalami penurunan nilai secara tiba-tiba dan tidak menentu atau penurunan nilai bagi tempoh yang lama yang disebabkan oleh faktor menyeluruh pasaran sekuriti atau khusus kepada pengeluar, sektor atau syarikat yang dilabur oleh dana tersebut.
● **Risiko ETF** - Dana ini adalah sebuah dana *exchange traded fund* ("ETF") dan oleh kerana strukturnya, ia terdedah kepada risiko-risiko berikut:
  ○ Risiko Kuasa Peserta, *Market Makers dan Konsentrasi Pembekal Kecairan*
  ○ Kos Pembelian dan Penjualan Syer
  ○ Syer Mungkin Dijual dengan harga selain daripada NAV
  ○ Perdagangan

● **Risiko Permodalan Pasaran**:
  ○ Pelaburan Permodalan Pasaran Besar - Sekuriti syarikat permodalan pasaran besar mungkin lebih matang jika dibandingkan dengan syarikat yang lebih kecil oleh itu ia mungkin mengalami pembesaran yang perlahan semasa pembesaran ekonomi dan mungkin tidak dapat bertindak balas kepada cabaran kompetitif.
  ○ Pelaburan Permodalan Pasaran Sederhana - Sekuriti syarikat permodalan pasaran sederhana mungkin lebih terdedah kepada pengeluar yang merugikan, pembangunan pasaran, politik atau ekonomi dibandingkan oleh sekuriti permodalan pasaran besar.

● **Risiko Pasaran** - Proses perdagangan sekuriti ekuiti dan lain-lain instrumen akan naik turun sebagai tindak balas akibat beberapa faktor. Oleh kerana itu, pelabur berkemungkinnkan akan mengalami kerugian bagi tempoh jangka masa pendek atau panjang.

● **Risiko "Non-Diversification"** - Oleh kerana pelaburan dana tersebut tidak diversifikasi, ia mungkin melabur aset dengan peratusan yang lebih besar kepada satu pengeluar atau beberapa pengeluar kecil jika dibandingkan dengan dana yang diversifikasi. Ini mungkin akan meningkat naik turun dana dan mempunyai lebih impak kepada prestasi dana tersebut.

● **Risiko Pelaburan Pasif** - Dana ini tidak diuruskan secara aktif dan Penasihat tidak akan menjual syer sekuriti ekuiti kerana prestasi sekuriti, industri atau sektor semasa dan unjuran yang tidak memberansangkakan melainkan syarikat tersebut dikeluarkan daripada index atau penjualan syer tersebut perlu untuk mengimbangan index tersebut sebagaimana yang tertera di metodologi index.

● **Risiko Sektor** - Jika dana tersebut melabur lebih didalam sesuatu sektor ekonomi, prestasi dana akan lebih sensitif kepada pembangunan sektor tersebut. Dana tersebut mungkin akan terdedah kepada sektor yang berikut:
  ○ Risiko Sektor Tenaga
  ○ Risiko Sektor Teknologi Maklumat
  ○ Risiko Sektor Kesihatan

● **Risiko Pelaburan Patuh Shariah** - Prinsip Islam menghadkan kebolehan dana untuk melabur di sektor pasaran tertentu seperti syarikat kewangan dan sekuriti pendapatan tetap, yang akan mengurangkan pilihan untuk melabur.

● **Risiko "Tracking Error"** - Sepertimana semua dana index, prestasi dana dan index mungkin berbeza oleh sebab beberapa faktor. Dana tersebut mungkin tidak akan dilaburkan sepenuhnya di sekuriti didalam index sepanjang masa atau mungkin memegang sekuriti yang tidak termasuk didalam index.
• **Risiko “Underlying Index”** - Penasihat atau Penyedia Index tidak dapat menjamin ketersediaan berterusan atau ketetapan masa pengeluaran index yang disebabkan oleh kerosakan atau kesalahan yang mungkin berlaku dari masa ke semasa dan mungkin tidak dapat dikenal pasti atau diperbetulkan dalam jangkamasa yang ditetapkan atau langsung tidak dapat diperbetulkan.

**Penafian**: Maklumat yang diberi adalah untuk tujuan informasi sahaja. Anda dinasihatkan untuk membaca dan memahami prospektus dan dokumen pendedahan lain sebelum melabur.
