



Raqaba LLC
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February 28, 2020

Certificate of the Sharia Accreditation for SPSK

To SP Funds Management, LLC.

Skyline Tower, 10900 NE 4th Street, Suite 2300,
Bellevue, WA 98004

Certificate of Sharia Accreditation

SP Funds Management, LLC engaged Raqaba, LLC to obtain a Certificate of Sharia Accreditation for the financial product structure of the exchange-traded funds (ETF); SP Funds Dow Jones Global Sukuk ETF (SPSK).

Basis for Sharia Accreditation

The purpose of our Shari'a review on SPSK is to confirm their compliance with Sharia. The Sharia review involves procedures to obtain evidence concerning compliance with Sharia. Raqaba delivers its services in accordance with decisions of Islamic jurisprudence academies and the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI).

The Sharia Auditor's Report on SPSK shall provide investors with the amount of Zakat due on their holding on an annual basis. SP Funds Management, LLC will publish per share amount to be purified by shareholders, if any, on a quarterly basis.

Sharia Accreditation

We have reviewed the SP Funds Prospectus and the Statement of Additional Information. We have obtained sufficient appropriate evidence to issue this Certificate of Sharia Accreditation. Therefore, we hereby certify that the documents of SPSK are Sharia-compliant.

May Allah's peace, mercy and blessings be upon you.

Abdulbari Mashal, Ph.D.
Managing Partner
Raqaba LLC