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August 31, 2022

The Independent Shari'a Auditor's Report on SPUS

All praise is due to Allah alone, prayers and peace be upon the last Prophet, his Relatives, Companions & whoever follows them righteously to the Day of Judgment. To proceed;

To SP Funds Management, LLC.
1331 S International Pkwy, Suite 2291,
Lake Mary, FL 32746

Shari'a Compliance Report

1. For the purpose of this report, we have audited the transactions executed by SP Funds S&P 500 Sharia Industry Exclusions ETF (SPUS) during the period from February 28, 2021 to June 30, 2022 to express an opinion on the extent of SPUS compliance with the rules of Sharia with reference to the Certificate of the Sharia Accreditation for SPUS issued on February 28, 2020.

Responsibility of the Management on Shari'a Compliance

2. The Shariah compliance responsibility to execute transactions according to the Shariah reference shall reside with the company management.

Responsibility of the Shari'a Auditor

3. Our responsibility is limited to expressing an independent opinion on the company's compliance with rules and principles of Shari'a accepted by us based on our audit. We have conducted our audit in accordance with standards and criteria issued by AAOIFI and in accordance with the international standards of assurance operations issued by the International Auditing and Assurance Standards Board that both require us to abide by professional code of ethics and plan and implement the required auditing procedures to obtain all information, interpretations, representations and assurances that we deem necessary to provide us with adequate evidences to give a reasonable assurance that the company is in compliance with the accepted by us rules of Islamic Shari'a.



- Audit performance includes procedures to obtain audit proves with regard to the extent of compliance with Shari'a rules and principles accepted by us. We believe that audits carried out by us provide an appropriate basis to give our opinion.

Zakat & Tatheer

- Stockholders of SPUS are entitled to pay Zakat on their holding of the ETF. Zakat on traders of SPUS is 2.5% for lunar year (2.577% for solar year) of the total value of their holding on the Zakat due date. The total value of SPUS shares held by each trader is calculated as per the value of SPUS on the Zakat due date of each multiplied by the number of SPUS shares in their portfolio.
- Stockholders of SPUS are responsible to purify their holdings concerning non-Shariah compliant income of securities held by the ETF. The purification factor is published by the management of SPUS on the Purification Calculator's page of "sp-funds.com".

Opinion

- In our opinion, all transactions executed by SPUS during the period from 2/28/2021 to 06/30/2022 were executed in compliance with the Shari'a rules and principles accepted by us.

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

Abdulbari Mashal, Ph.D.
Managing Partner
Raqaba LLC