

# SPRE

SP Funds S&P Global  
REIT Shariah ETF



## About the fund

SPRE seeks to provide exposure to Sharia compliant real estate investment trust (REIT), which is a collective investment scheme in real estate that combines the best features of real estate and trust fund.

## Why SPRE ETF?

- SPRE seeks to track the performance, before fees & expenses, of the S&P Global All Equity REIT Shariah Capped Index.
- **Diversification Benefits:** SPRE may offer diversification benefits to a standard portfolio, while adding exposure to real estate related asset classes.
- **Affordability:** SPRE allows investors to participate in the real estate market with a smaller capital as compared to the outright purchase of real estate.
- **Divided Distribution:** SPRE is structured to help offer investors potentially higher dividend distributions.
- **Income Potential:** We believe SPRE is physically able to generate potential through rental income and capital appreciation of REITs, which we believe could be used to continually pay regular dividends.
- **Inflation Hedge:** The value of real estate is expected to generally increase in tandem with inflation rate.
- SPRE has an MSCI ESG Fund rating of A, 33% of the fund's holdings receive an MSCI ESG Rating of AAA or AA (ESG Leaders) and 2% receive an MSCI ESG Rating of B or CCC (ESG Laggards)

## Fund Information

### Fund Details

<b>Inception</b>	Dec 29, 2020
<b>Ticker</b>	SPRE
<b>Primary Exchange</b>	NYSE
<b>CUSIP</b>	886364769
<b>NAV Symbol</b>	SPRE.NV
<b>Expense Ratio</b>	0.50%

### Fund Data

<b>Net Assets</b>	\$148.09M
<b>NAV</b>	\$19.49
<b>Shares Outstanding</b>	7,600,000
<b>Premium/Discount</b>	0.18%
<b>30-Day SEC Yield*</b>	2.63%

\*As of 3/31/25. The 30-Day SEC yield is calculated with a standardized formula mandated by the SEC. The formula is based on maximum offering price per share and does not reflect waivers in effect.

## Top 10 Holdings

Company	Ticker	%
Welltower Inc	WELL	12.83
Prologis Inc	PLD	11.91
Equinix Inc	EQIX	11.79
Goodman Group	GMG AU	10.19
Mid-America Apartment Communities Inc.	MAA	5.11
AvalonBay Communities Inc	AVB	4.95
Camden Property Trust	CPT	4.94
Equity Residential	EQR	4.94
Weyerhaeuser Co	WY	4.93
Equity LifeStyle Properties Inc	ELS	4.86

Holdings are subject to change.

## Performance

	Month-End as of 03/31/2025				Quarter-end as of March 31, 2025			
	YTD	1 Month	3 Months	Inception	1 Year	3 Years	5 Years	Inception
<b>Market Price</b>	-0.38%	-4.18%	-0.38%	15.09%	0.27%	-5.20%	---	3.36%
<b>Fund NAV</b>	-0.43%	-4.49%	-0.43%	15.01%	0.04%	-5.25	---	3.34%
<b>S&amp;P Global All Equity REIT Shariah Capped Index</b>	-0.56%	-4.55%	-0.56%	17.50%	-0.08%	-4.90%	---	3.87%
<b>S&amp;P 500 Index</b>	-4.27%	-5.63%	-4.27%	60.57%	8.25%	9.06%	---	11.78%

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. Performance current to the most recent month-end can be obtained by calling (425) 409-9500.

Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns. Returns beyond 1 year are annualized.

A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. The market price is the most recent price at which the fund was traded.

## About the Firm

At SP Funds, we specialize in helping investors achieve investment goals aligned with their values. With roots in socially responsible investing and fundamental analysis, our ETFs are a reflection of our long-term perspective and highly disciplined approach.

SP Funds is dedicated to offering an ethical approach to investing that avoids companies with significant debt. By adhering to AAOIFI guidelines, we ensure the securities in our ETFs avoid investments in businesses such as tobacco, pornography, gambling and interest-based finance. The end result is a collection of socially responsible investments that are in well capitalized companies.

Our funds are ideal for those who want a diversified portfolio without compromising their personal values. Our ETFs are also especially attractive to those who want to focus on investments with low debt that may hold up better during economic downturns.

## Important Information

**Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus. A prospectus may be obtained by visiting [www/sp-funds.com/spus](http://www/sp-funds.com/spus).**

*Diversification does not ensure a profit or protect against loss in declining markets. As with all ETFs, Fund shares may be bought and sold in the secondary market at market prices. The market price normally should approximate the Fund's net asset value per share (NAV), but the market price sometimes may be higher or lower than the NAV. The Fund is new with a limited operating history.*

**Concentration Risk:** *The Fund's investments will be concentrated in an industry or group of industries to the extent the Index is so concentrated. In such event, the value of Shares may rise and fall more than the value of shares that invest in securities of companies in a broader range of industries.*

**MSCI ESG Fund Ratings** are designed to measure the Environmental, Social and Governance (ESG) characteristics of a fund's underlying holdings, making it possible to rank or screen mutual funds and ETFs on a AAA to CCC ratings scale.

**"A" Rating (Average):** *A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers*

**The S&P Global All Equity REIT Shariah Capped Index (SPERSCUP)** is designed to track the performance of Shariah-compliant global real estate investment trusts (REITs) included in the S&P Global BMI, with a cap applied to ensure diversification among companies within the index.

**The S&P 500 Total Return Index (SPTR2)** is a total return index that reflects both changes in the prices of stocks in the S&P 500 Index as well as the reinvestment of the dividend income from its underlying stocks.

*Islamic religious law commonly known as Sharia has certain restrictions regarding finance and commercial activities permitted for Muslims, including interest restrictions and prohibited industries, which reduces the size of the overall universe in which the Fund can invest. The strategy to reduce the investable universe may limit investment opportunities and adversely affect the Fund's performance, especially in comparison to a more diversified fund.*

*Equity securities, such as common stocks, are subject to market, economic and business risks that may cause their prices to fluctuate. The fund is distributed by Foreside Fund Services, LLC.*