

SPSK

SP Funds Dow Jones
Global Sukuk ETF

About the fund

SPSK seeks to provide exposure to sukuks, an Islamic financial certificate offering potential diversification benefits for fixed-income investors. SPSP seeks to track the performance, before fees and expenses, of the Dow Jones Sukuk Total Return Index.

Why SPSP ETF?

- **Alternative Risk Profile:** SPSP may offer investors decreased exposure to duration risk and interest rate risk.
- **Diversification:** as an alternative to traditional fixed income investments, sukuks may provide diversification benefits to investors.
- **Earnings:** unlike bond holders, sukuk holders receive a portion of the earnings generated by the associated asset instead of interest.
- The fund has a relatively lower correlation to traditional fixed income funds, which offers diversifications to the traditional fixed income portfolios.

Fund Information

Fund Details

| | |
|-------------------------|--------------|
| Inception | Dec 27, 2019 |
| Ticker | SPSK |
| Primary Exchange | NYSE |
| CUSIP | 886364702 |
| NAV Symbol | SPSK.NV |
| Expense Ratio | 0.50% |

Fund Data

| | |
|---------------------------|------------|
| Net Assets | \$321.02M |
| NAV | \$18.16 |
| Shares Outstanding | 17,675,000 |
| Premium/Discount | 0.32% |
| 30-Day SEC Yield* | 4.26% |

*As of 6/30/25. 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

| Sukuks | Ticker | % |
|---|-----------|------|
| KSA Sukuk Ltd 3.628% 04/20/2027 | BDHSGK3 | 2.94 |
| KSA Sukuk Ltd 4.274% 05/22/2029 | BNC3KG3 | 2.03 |
| KSA Sukuk Ltd 4.511% 05/22/2033 | BNDT833 | 1.97 |
| SA Global Sukuk Ltd 2.694% 06/17/2031 | BNKVR46 | 1.79 |
| KSA Sukuk Ltd 5.268% 10/25/2028 | BM9WJ69 | 1.73 |
| KSA Sukuk Ltd 5.25% 06/04/2034 | BN6KFN2 | 1.53 |
| KSA Sukuk Ltd 2.969% 10/29/2029 | BKPTPV7 | 1.52 |
| Suci Second Investment Co 6% 10/25/2028 | BMWPXT6 | 1.52 |
| Isdb Trust Services NO 2 SARL 4.906% 10/03/2028 | BS298C8 | 1.36 |
| Perusahaan Penerbit SBSN Indonesia III 4.15% 03/29/2027 | 71567RAH9 | 1.36 |

Holdings are subject to change.

Performance

| | Month-End as of 06/30/2025 | | | | Quarter-end as of June 30, 2025 | | | |
|---|----------------------------|---------|----------|-----------|---------------------------------|---------|---------|-----------|
| | YTD | 1 Month | 3 Months | Inception | 1 Year | 3 Years | 5 Years | Inception |
| Market Price | 3.28% | 0.95% | 1.65% | 4.84% | 6.66% | 3.36% | 0.84% | 0.86% |
| Fund NAV | 3.68% | 0.96% | 1.58% | 4.54% | 6.16% | 3.28% | 0.81% | 0.81% |
| Bloomberg Global Aggregate | 7.27% | 1.89% | 4.52% | -2.65% | 8.91% | 2.75% | -1.16% | -0.49% |
| Dow Jones Sukuk Total Return Index | 3.98% | 0.99% | 1.64% | 13.95% | 6.85% | 4.19% | 2.02% | 2.40% |

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/spsk. Read the prospectus carefully before investing.

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.

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.

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