

SPWO

SP Funds S&P World ETF



About the fund

The SP Funds S&P World ex-US ETF seeks to track the performance, before fees and expenses, of a benchmark S&P DM Ex-U.S. & EM 50/50 Shariah Index (USD) NTR Index (Ticker: SPDUESUN) which is designed to measure the performance of sharia compliant components of emerging market and developed market stocks excluding US stocks.

Why SPWO ETF?

- The fund constituent companies are expected to benefit from growth in emerging market and Europe, Australia and Far East (EAFE) economies as inflation tends to be lower in these economies and the growth rate is expected to be higher compared to the developed economies.
- The fund is composed in accordance with Islamic law as agreed upon through Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) principles, which excludes non-Islamic businesses and screens out the companies with higher leverage and non-compliant income.
- Currently the U.S. represents a high proportion of the global market capitalization and American investors who already own U.S equities can diversify geographically by buying SPWO which is an ex-U.S. ETF, instead of a comprehensive global stocks fund which would include more U.S. stocks, effectively negating some of that diversification.
- Additionally, demand of such investment is supported by strong demand from Muslim and non-Muslim investors for its ethical foundation, sustainability and social responsibility.

Fund Information

Fund Details

Inception	Dec 19, 2023
Ticker	SPWO
Primary Exchange	NYSE
CUSIP	86412A200
NAV Symbol	SPWO.NV
Expense Ratio	0.55%

Fund Data

Net Assets	\$75.66M
NAV	\$26.55
Shares Outstanding	2,850,000
Premium/Discount	0.38%
30-Day SEC Yield*	1.01%

*As of 9/30/25. 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

Company	Ticker	%
Taiwan Semiconductor Manufacturing Co Ltd	TSM	15.11
Alibaba Group Holding Ltd	BABA	5.91
ASML Holding NV	ASML NA	2.33
Samsung Electronics Co Ltd	005930 KS	1.82
SAP SE	SAP	1.63
Xiaomi Corp	1810 HK	1.62
AstraZeneca PLC	AZN	1.57
Roche Holding AG	RHHBY	1.52
Novartis AG	NVS	1.50
Nestle SA	NSRGY	1.44

Holdings are subject to change.

Performance

	Month-End as of 09/30/2025				Quarter-end as of September 30, 2025			
	YTD	1 Month	3 Months	Inception	1 Year	3 Years	5 Years	Inception
Market Price	22.77%	7.87%	9.51%	36.23%	15.36%	---	---	18.93%
Fund NAV	23.19%	7.79%	9.97%	35.72%	15.51%	---	---	18.68%
S&P DM Ex-U.S. & EM 50/50 Shariah Index	20.60%	6.57%	7.96%	32.27%	11.49%	---	---	16.98%

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/spwo. 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.

Foreign Securities Risk: *The Fund will be subject to risks associated with adverse political and economic developments in foreign countries, including seizure or nationalization of foreign deposits, the imposition of economic sanctions, different legal systems and laws relating to bankruptcy and creditors' rights, and the potential inability to enforce legal judgments, all of which could cause the Fund to lose money on its investments in non-U.S. securities. Because non-U.S. securities may trade on days when Shares are not priced, NAV may change at times when Shares cannot be sold*

The S&P DM Ex-U.S. & EM 50/50 Shariah Index (SPDUESUT) *is designed to measure the performance of sharia compliant components of emerging market and developed market stocks excluding US 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.