

Wahed FTSE USA Shariah ETF

In collaboration with U.S. Bank's Lifted Funds Trust and FTSE Russell, Wahed Invest LLC ('Wahed Invest') has been designated as the registered investment adviser of this customized index exchange trade fund (ETF) listed on the NASDAQ which provides investors efficient access to a Shariah-compliant US Equities ETF.

Index Overview

The FTSE Global Equity Shariah Index Series has been designed to be used as the basis for Shariah-compliant investment products that meet the requirements of investors globally. Using large and mid-cap stocks from the FTSE Global Equity Index Series as a base universe, constituents are then screened against Shariah principles and standards by subject-matter experts at Yasaar Limited, to create a more discrete, certified Shariah compliant index series.

The FTSE Shariah USA Index contains US stocks that meet the the aforementioned criteria and is a sub-index of the FTSE Global Equity Shariah Index Series. The FTSE Shariah USA Index has been fully certified as Shariah-compliant through a fatwa (Islamic legal opinion) issued by Yasaar Ltd.

Business Activity Screening

Companies involved in any of the following activities are filtered out of the FTSE Shariah USA Index and, therefore, the ETF:

- Excess Debt
- Alcohol
- Firearms
- Impure Foodstock
- Usurious Institutions
- Adult Entertainment
- Gambling
- Tobacco

Financial Ratios Screening

The remaining companies are then further screened on a financial basis. The following financial ratios must be met for companies to be included:

- Debt is less than 33.333% of total assets
- Cash and interest bearing items are less than 33.333% of total assets
- Accounts receivable and cash are less than 50% of total assets
- Total interest and non compliant activities income should not exceed 5% of total revenue

INDEX FEATURES

Coverage

The FTSE Global Equity Shariah Index Series covers all regions across both developed and emerging markets, to create a comprehensive Shariah-compliant indexing solution.

Impartial

By partnering with Yasaar Ltd, an impartial consultancy and leading authority on Shariah, FTSE remains neutral and fully up to date with latest practices. See www.yasaar.org for more information.

Asset-based debt screening

A more conservative approach to Shariah compliance is ensured by rating debt ratio limits that are measured as a percentage of total assets, rather than more volatile measures that use 12 month trailing market capitalization. This ensures companies do not pass the screening criteria due to market price fluctuation, allowing the methodology to be less speculative and more in keeping with Shariah principles.

School-neutral

Yasaar Limited scholars represent all of the major Shariah schools of thought, creating a best practices approach that has credibility across the Islamic world.

Top 10 Constituents - Wahed FTSE USA Shariah ETF as of September 30, 2021

Constituent	ICB Sector*	Net MCap* (USDm)	Wgt %
APPLE INC	Technology	2,219,079.74	17.01%
TESLA INC	Automobiles and Parts	617,572.56	4.73%
JOHNSON & JOHNSON	Health Care	425,033.93	3.26%
PROCTER AND GAMBLE CO	Personal Care, Drug and Grocery Stores	339,989.41	2.61%
ADOBE SYSTEMS INCORPORATED	Technology	274,561.07	2.11%
SALESFORCE COM INC	Technology	250,360.38	1.92%
EXXON MOBIL CORPORATION	Energy	248,810.32	1.91%
PFIZER INC	Health Care	239,830.41	1.84%
CISCO SYSTEMS	Telecommunications	229,754.37	1.76%
THERMO FISHER SCIENTIFIC	Health Care	224,209.78	1.72%
Totals		5,069,201.95	38.87%

*Industry Classification Benchmark (ICB)

*Net MCap refers to Net Market Capitalization. Market capitalization is the total dollar market value of a company's outstanding shares.

Fund Characteristics as of September 30, 2021

Wahed FTSE USA Shariah ETF	
Number of constituents	218
Net Market Capitalization (\$M)	13,035,384.74
Dividend Yield (%)	0.9%
Constituent Sizes (Net Market Capitalization USDm)	
Average	59,795.34
Largest	2,219,079.74
Smallest	1,211.68
Median	25,995.98
Weight of Largest Constituent (%)	16.27%
Top 10 Holdings (% Index Market Capitalization)	37.16%

Total Returns as of September 30, 2021

	1 Month	3 Month	6 Month	9 Month	1 Year	Since Inception (July 15, 2019)
Wahed FTSE USA Shariah ETF (HLAL) @Market	-4.76%	0.37%	7.55%	11.98%	26.93%	21.90%
Wahed FTSE USA Shariah ETF (HLAL) @Nav	-4.71%	0.44%	7.71%	12.09%	27.01%	21.86%
FTSE USA Shariah Index	-4.66%	0.59%	8.09%	12.64%	28.11%	22.65%
S&P 500 Index	-4.69%	0.05%	7.90%	17.65%	29.31%	19.50%
MSCI World Islamic	-4.23%	-0.69%	5.74%	12.65%	26.40%	13.05%

Source: Eikon, US Bank as of 9/30/2021. Past performance is no guarantee of future results. Please note that returns over 1 year are not annualized.

S&P 500: The S&P 500 is a stock market index that measures the stock performance of 500 large companies listed on stock exchanges in the United States. It is one of the most commonly followed equity indices, and many consider it to be one of the best representations of the U.S. stock market.

MSCI World Islamic: The MSCI World Islamic Index reflects Sharia investment principles and is designed to measure the performance of the large and mid cap segments of the 23 Developed Markets (DM) countries* that are relevant for Islamic investors. The index, with 484 constituents applies stringent screens to exclude securities based on two types of criteria: business activities and financial ratios derived from total assets.

* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland, the UK and the US.

KEY BENEFITS

US Shariah Compliant equities

Low cost fund, with an expense ratio of 0.50%

Passive index exposure

INFORMATION

Bloomberg Ticker

HLAL

Benchmark Index

FTSE Shariah USA Index

Currency

USD

Domicile

United States

Expense Ratio

0.50%

Custodian

U.S. Bancorp

Asset Class

Equities

Past performance is no guarantee of future results. Charts and graphs are provided for illustrative purposes only.

Performance data quoted represents past performance; past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-855-976-4747 for fund performance.

Market returns are based upon the midpoint of the bid/ask spread at 4:00 p.m. eastern time (when NAV is normally determined for most ETFs), and do not represent the returns you would receive if you traded shares at other times.

Sector Breakdown - Wahed FTSE USA Shariah ETF as of September 30, 2021

Sector	No. of Cons	Net MCap* (USDm)	Wgt %
Automobiles and Parts	8	723,477.95	5.55%
Basic Resources	8	204,379.31	1.57%
Chemicals	10	412,812.20	3.17%
Construction and Materials	6	151,895.00	1.17%
Consumer Products and Services	13	388,052.56	2.98%
Energy	11	745,855.12	5.72%
Food, Beverage and Tobacco	8	236,941.63	1.82%
Health Care	43	3,025,207.62	23.21%
Industrial Goods and Services	38	1,174,397.66	9.01%
Media	4	41,700.93	0.32%
Personal Care, Drug and Grocery Stores	6	553,995.15	4.25%
Real Estate	5	230,193.34	1.77%
Retail	9	269,775.66	2.07%
Technology	37	4,457,860.08	34.20%
Telecommunications	4	267,748.09	2.05%
Travel and Leisure	2	10,661.99	0.08%
Utilities	6	140,430.43	1.08%
Grand Total	218	3,035,384.74	100.0%

*Net MCap refers to Net Market Capitalization. Market capitalization is the total dollar market value of a company's outstanding shares.

INFORMATION

Index Universe

FTSE Shariah USA Index

Index Launch

October 29, 2007

Investability Screen

Actual free float applied and liquidity screened

Index Calculation

Index calculated real time and end-of-day

Review Dates

Index is reviewed semi-annually in March and September. Shariah screening reviewed quarterly in March, June, September and December

Currency

USD



Disclaimer

Wahed FTSE USA Shariah ETF (the "Fund"), is a series of the Listed Funds Trust (the "Trust").

Before investing you should carefully consider the Fund's investment objectives, risks, charges, and expenses. This and other information is in the prospectus and summary prospectus. A copy may be obtained by visiting funds.wahedinvest.com. Please read the prospectus carefully before investing.

An investment in the Fund is subject to investment risk, including the possible loss of principal. The Fund may trade at a premium or discount to NAV. The Fund has the same risk as the underlying securities traded on the exchange throughout the day. Redemptions are limited and often commission are charged on every trade. Wahed FTSE USA Shariah ETF shares may be bought and sold on an exchange through a brokerage account. Brokerage commissions and ETF expenses will reduce investment returns. There can be no assurance that an active trading market for ETF shares will be developed or maintained. The risks associated with this fund are detailed in the "Principal Investment Risk" section of the prospectus and could include factors such as equity market risk, ETF risk, Market Capitalization risk, Market risk, new fund risk, non-diversification risk, passive investment risk, sector risk, tracking risk, Shariah-Compliant Investment risk, tracking error risk, and/or underlying index risk.

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Diversification does not assure profit nor protect against loss in a declining market. Holdings and/or sector allocations are subject to change and are not buy/sell recommendations.

The Wahed FTSE USA Shariah ETF is distributed by Quasar Distributors, LLC which is affiliated with US Bancorp.

There is no guarantee that dividends will be paid.

It is not possible to invest directly in an index.

Contact

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