

SPTAX SPTMX

The SP Funds 2030
Target Date Fund

March 31, 2025



About the Fund

The SP Funds 2030 Target Date Fund (the "Fund" or the "2030 Fund") seeks a high level of total return through its target date. Thereafter, the Fund primarily seeks high current income and secondarily capital appreciation.

Why SPTAX/SPTMX?

•Diversification: The Fund is a diversified investment company that operates as a fund-of-funds. The Fund will invest its assets primarily in underlying funds that follow a Sharia-compliant investment strategy.

•Glide Path: SPTAX/SPTMX is an investment fund that is rebalanced periodically to optimize returns over the target date of 2030. The asset allocation of SPTAX/SPTMX gradually will shift to more conservative investment choices, reducing the risk of losses as the target date (2030) approaches.

•Retirement Strategy: The Fund employs an asset allocation strategy designed for investors who are expecting to retire (assuming a shareholder turns 65 in the year indicated in the Fund's name) or who otherwise have a long-term savings objective on or around the specific target year (target date), as indicated in the Fund's name, and who are likely to stop making new investments at that time.

•High Quality Components: The affiliated funds in which the Fund currently may invest include SP Funds S&P 500 Sharia Industry Exclusions ETF, SP Funds Dow Jones Global Sukuk ETF, SP Funds S&P Global REIT Sharia ETF, SP Funds S&P Global Technology ETF and SP Funds S&P World (ex-US) ETF.

•Broad Asset Class Exposure: The Fund may allocate its assets among other third-party funds to seek exposure to asset classes not offered by the investment manager or when the investment manager determines it is prudent to do so. Such third-party funds may not follow Sharia principles.

•Active Management: The underlying funds and the percentage allocations in the glide path may be changed from time to time by the Fund's investment manager, and, under normal conditions, the percentage allocations may vary up to 5.0% from the stated allocations.

•Risk Control: This strategy relies on riskier stocks in the early years, moving gradually toward fixed-income investments like Sukuks, cash and gold in later years. The fund managers shall use the target date to determine the degree of risk currently appropriate for the investor.

Fund Information

Investor

Inception	June 28, 2024
Ticker	SPTAX
Primary Exchange	NASDAQ
CUSIP	84612A309
NAV Symbol	SPTAX.NV
Expense Ratio	1.05%
Net Assets	\$2.47M
NAV	19.20
Shares Outstanding	128,716.675

Institutional

Inception	August 29, 2024
Ticker	SPTMX
Primary Exchange	NASDAQ
CUSIP	84612A408
NAV Symbol	SPTMX.NV
Expense Ratio	0.65%
Net Assets	\$1.58M
NAV	19.24
Shares Outstanding	81,909.949

Performance

	Month-end as of March 31, 2025				Quarter-end as of March 31, 2025			
	YTD	1 Month	3 Months	Inception	1 Year	3 Years	5 Years	Inception
SPTAX	-2.25%	-2.68%	-2.25%	-2.68%	---	---	---	---
SPTMX	-2.19%	-2.65%	-2.19%	-2.17%	---	---	---	---

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

While the Fund is designed for investors expecting to retire or reach another savings goal and begin withdrawals around the target date, investors should also consider other factors, such as their risk tolerance, personal circumstances, legal considerations, tax consequences and status, complete financial situation and needs and individual goals, some or all of which can change frequently. It is possible to lose money by investing in the Fund, including at and after the target date. The Fund does not guarantee a level of income or principal at or after the target date.

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Fund, please call (888) 123-4589 or visit our website at www.sp-funds.com. Read the prospectus or summary prospectus carefully before investing.

General Market Risk: Securities markets and individual securities may increase or decrease in value. Security prices may fluctuate widely over short or extended periods in response to market or economic news and conditions, and securities markets also tend to move in cycles.

Investing in ETFs Risk: The Fund's investments in ETFs may subject the Fund to additional risks than if the Fund would have invested directly in the ETFs' underlying securities. Because the Fund invests in underlying ETFs, and the Fund's performance is directly related to the performance of the underlying ETFs held by it, the ability of the Fund to achieve its investment goal is directly related to the ability of the underlying ETFs to meet their investment goals. The Fund, and indirectly, shareholders of the Fund, bear a proportionate share of the ETF's expenses, which include management and advisory fees and other expenses. In addition, the Fund pays brokerage commissions in connection with the purchase and sale of shares of ETFs.

Foreign Securities Risk: Certain foreign countries may impose exchange control regulations, restrictions on repatriation of profit on investments or of capital invested, local taxes on investments, and restrictions on the ability of issuers of non-U.S. securities to make payments of principal and interest to investors located outside the country, whether from currency blockage or otherwise.

Emerging Markets Risk: Investments in emerging market securities impose risks different from, or greater than, risks of investing in foreign developed countries, including smaller market capitalization; significant price volatility; and restrictions on foreign investment.

Shariah-Compliant Investing Risk: Islamic religious law, commonly known as "Shariah," 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.

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