



**Raqaba LLC**  
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February 28, 2020

## **Certificate of the Sharia Accreditation for SPUS**

### **To SP Funds Management, LLC.**

Skyline Tower, 10900 NE 4th Street, Suite 2300,  
Bellevue, WA 98004

### **Certificate of Sharia Accreditation**

SP Funds Management, LLC engaged Raqaba, LLC to obtain a Certificate of Sharia Accreditation for the financial product structure of the exchange-traded funds (ETF); SP Funds S&P 500 Sharia Industry Exclusions ETF (SPUS).

### **Basis for Sharia Accreditation**

The purpose of our Shari'a review on SPUS is to confirm their compliance with Sharia. The Sharia review involves procedures to obtain evidence concerning compliance with Sharia. Raqaba delivers its services in accordance with decisions of Islamic jurisprudence academies and the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI).

The Sharia Auditor's Report on SPUS shall provide investors with the amount of Zakat due on their holding on an annual basis. SP Funds Management, LLC will publish per share amount to be purified by shareholders on a quarterly basis.

### **Sharia Accreditation**

We have reviewed the SP Funds Prospectus and the Statement of Additional Information. We have obtained sufficient appropriate evidence to issue this Certificate of Sharia Accreditation. Therefore, we hereby certify that the documents of SPUS are Sharia-compliant.

*May Allah's peace, mercy and blessings be upon you.*

**Abdulbari Mashal, Ph.D.**  
**Managing Partner**  
**Raqaba LLC**