

Opportunity Set

The SP Funds Trust has launched three target date funds (the Funds); the SP Funds 2030 Target Date Fund (the “Fund” or the “2030 Fund”), the SP Funds 2040 Target Date Fund (the “Fund” or the “2040 Fund”) and the SP Funds 2050 Target Date Fund (the “Fund” or the “2050 Fund”). These Funds seek a high level of total return through its target dates; 2030, 2040 and 2050. Thereafter, the Funds primarily seeks high current income and secondarily capital appreciation.

Key Takeaways

- A target date fund is a fund of funds and stocks and bonds—used primarily for retirement wealth management. TDFs are often touted as providing a “one-stop” or a “set it and forget it” retirement portfolio solution. They are designed to dynamically allocate across a variety of investment classes based on designated target retirement dates. Target Date funds equity proportion declines over time following a predetermined glide path as the date of retirement nears.
- These funds are easy to choose based on estimated target date, automatically enrolled in 401 K and 529 plans, automatically rebalanced, offer low minimum investment and are professionally managed.
- Beyond simple equity glide paths, in recent years, more granular asset class target allocations utilized by target date funds has grown. The asset classes include traditional long-term debt and equity investments, commodities (as diversifier and inflation hedge), direct holdings of real estate and REITS. Fortunately, SP Funds offer equity, fixed income, world equity and REITS asset classes.

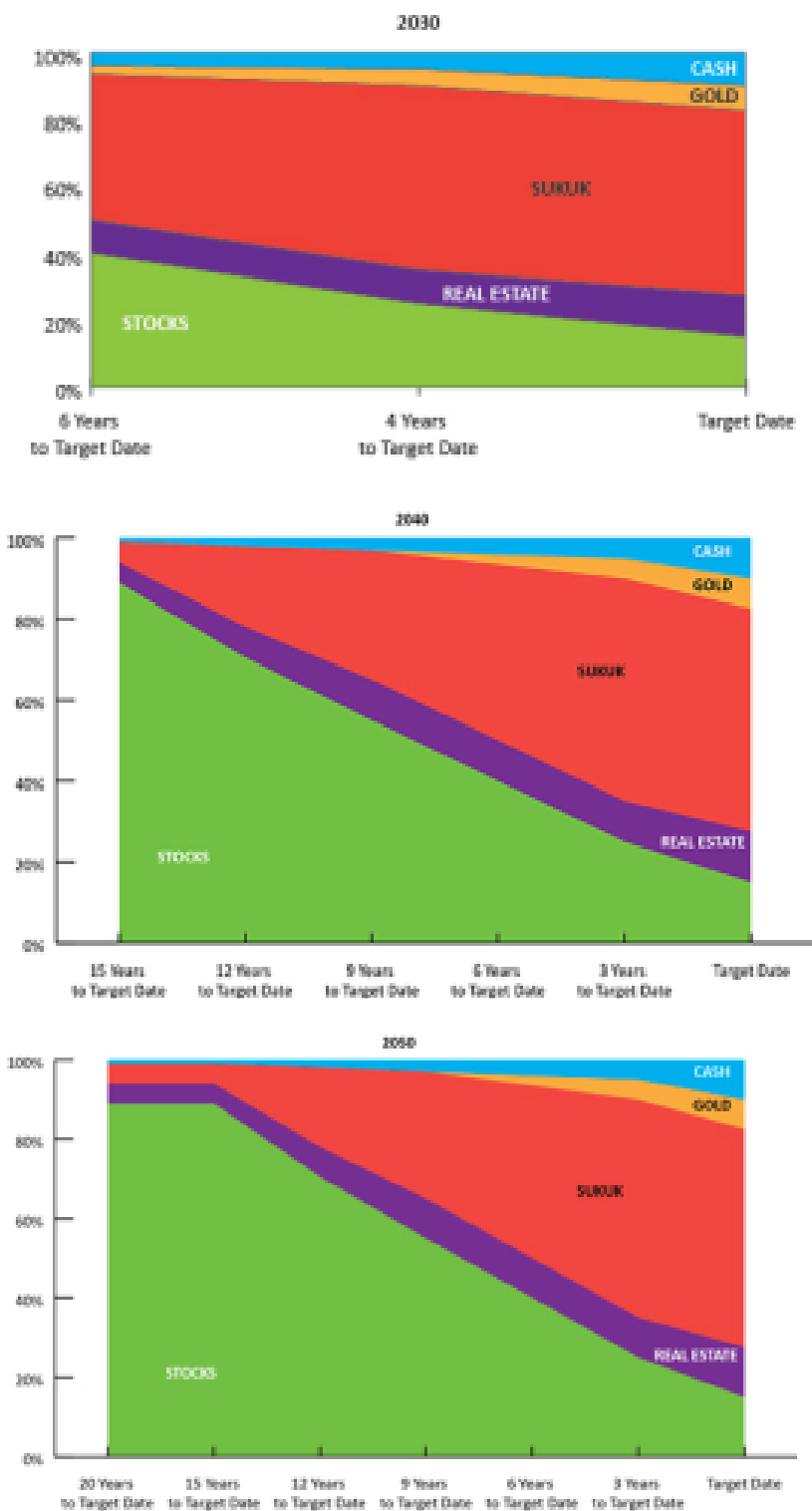
Investment Strategy

The Funds shall employ 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. The Funds is a diversified investment company that operates as a fund-of-funds.

Under normal conditions, the investment manager shall allocate the Fund’s assets among its target asset classes by investing primarily in a distinctly-weighted combination of other funds (underlying funds), based on each underlying fund’s predominant asset class and strategy. The Fund will invest its assets primarily in underlying funds that follow a Sharia-compliant investment strategy. The Fund invests primarily in exchange-traded funds advised or sub-advised by the investment manager. 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. The Adviser engages a third party to certify Sharia compliance for affiliated funds. 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.

Glide Path:

SP Funds shall use the following glide path – the target allocation among asset classes — as the Fund approaches its target date:



The underlying funds and the percentage allocations in the glide path may be changed from time to time by the Fund's investment manager without the approval of shareholders, and under normal conditions, the percentage allocations may vary up to 5.0% from the stated allocations. The target date allocation will apply after the target date and during the withdrawal period. Sharia principles prohibit investment in certain types of businesses and prohibit investment in conventional bonds, debentures, and other interest-bearing obligations

of indebtedness. Accordingly, the Funds will seek exposure to underlying funds that invest in Sukuk in lieu of conventional interest-bearing instruments and the Fund's allocation to cash will not bear interest. Sukuk is a Sharia-compliant financial certificate representing undivided shares of ownership of a tangible asset as it relates to a specific project or investment activity.

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.

Underlying Funds

Underlying Funds

Each Fund currently may invest in underlying funds according to the asset class allocation represented by its glide path. The investment objective and principal investment policies of each affiliated underlying fund are described below. Further detail can be found in each underlying fund's summary prospectus:

Underlying Fund	Investment Objective	Principal Investment Strategy
SP Funds S&P 500 Sharia Industry Exclusions ETF	The SP Funds S&P 500 Sharia Industry Exclusions ETF seeks to track the performance, before fees and expenses, of the S&P 500 Sharia Industry Exclusions Index (the "Sharia Exclusions Index").	The fund uses a passive management (or indexing) approach to track the performance, before fees and expenses, of the Sharia Exclusions Index. The Sharia 500 Index is composed of the constituents of the Sharia Exclusions Index other than those from the following sub-industries: Aerospace & Defense, Financial Exchanges & Data, and Data Processing & Outsourced Services.
SP Funds Dow Jones Global Sukuk ETF	The SP Funds Dow Jones Global Sukuk ETF seeks to track the performance, before fees and expenses, of the Dow Jones Sukuk Total Return (ex-Reinvestment) Index (the "Global Sukuk Index").	The fund uses a passive management (or indexing) approach to track the performance, before fees and expenses, of the Global Sukuk Index. The Global Sukuk Index includes U.S. dollar-denominated investment-grade sukuk, which are financial certificates, similar to

bonds, issued in the global markets and structured to comply with Islamic religious law, commonly known as “Sharia,” and its investment principles. Sukuks are issued by foreign issuers, including governmental issuers.

SP Funds S&P Global REIT Sharia
ETF

The SP Funds S&P Global REIT Sharia ETF seeks to track the performance, before fees and expenses, of the S&P Global All Equity REIT Sharia Capped Index (the “Sharia REIT Index”).

The fund uses a passive management (or indexing) approach to track the performance, before fees and expenses, of the Sharia REIT Index. The Sharia REIT Index includes all real estate investment trust securities listed in developed and emerging markets and included as constituents of the Sharia REIT Index, a comprehensive global Sharia-compliant index of publicly traded equity securities.

Competitive Landscape

These funds of funds offer exposure to all of the main building blocks of a fully diversified portfolio. The managers automatically shift the fund’s allocation gradually over time to become gradually less risky as retirement approaches. (The year in the fund’s name corresponds approximately to the investor’s retirement date.)

These types of funds are increasingly becoming a vehicle of choice for the investors. The flows resulted in these investors’ favorite hands-off retirement savings tools, target-date strategies, reaching a record high of \$3.5 trillion in assets under management at the end of 2023. Investors poured \$156 billion of net inflows into target-date strategies. Lower-cost options continue to win over plan sponsors, exhibited by both inflows to lower-cost mutual fund series and the growing popularity of TDFs. Target-date strategies with underlying passive funds tend to come at a lower cost and are experiencing an influx in net flows. The industry’s assets primarily sit with the largest target-date managers. The top five managers—Vanguard, Fidelity, T. Rowe Price, BlackRock, and American Funds—control about 80% of the market share, and the top 10 claim roughly 94%. However, the Funds are the first set of Sharia Complaint target date funds.

Investing in Accordance with Sharia Law

Sharia investments are also known as Halal Investments. They encourage people to invest in a socially responsible way and structured to comply with Islamic religious law commonly known as Sharia and its investment principles.

To be Sharia compliant, companies and investments must pass several screens for permissible asset classes and business activities. Stocks and Islamic ETFs are eligible for Sharia compliance consideration, but preferred shares and interest-paying securities are not. A business activities screen excludes companies that derive more than five percent of their total income from non-compliant income sources.

Non-Compliant Income Sources:

- Alcohol
- Gambling
- Weapons
- Tobacco
- Adult Entertainment
- Pork Products
- Highly-leveraged Businesses
- Interest-Based Businesses
- Music, Cinema or Broadcasting

Why Invest Sharia-Compliant Target Date Funds?

Sharia-compliant target date funds offer benefits such as diversification, lower costs, transparency, automatic rebalancing and a hands-off disciplined approach. They can also potentially avoid risky allocations to highly leveraged instruments. The benefits of this approach were revealed in the financial crisis of 2008-2009 and interest rate hike cycle of 2022-2023, when Sharia-compliant investors weathered the storm due to their lack of exposure to conventional financial services and highly leveraged companies.

About SP Funds

Among the first wealth managers to deliver Islamic financial solutions, SP Funds is dedicated to providing halal, Sharia-compliant, non-levered ETFs that can serve as versatile solutions for value-conscious investors across the globe. SP Funds ensures that investors can invest along with their conscience, while achieving potential diversification benefits.

Sharia-Compliant Investment Solutions Provider: Managing over \$618 Billion in Sharia-compliant assets, SP manages all portfolios in accordance with the rules determined by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and under the guidance of their ethical advisor, Imam Omar Suleiman.

Strength and Experience: Over 15 years of navigating well through all market cycles. The portfolio team employs a highly disciplined investment philosophy and process designed to comprehensively measure and manage risk

Values-Driven Culture: Our values-driven culture guides how we work

For more information, please visit www.sp-funds.com.

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 sp-funds.com or calling (425)-409-9500. Please read the prospectus carefully before you invest.

Investing involves risk including loss of principal. Please visit each fund's page for specific fund risks. 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. **Recently Organized Fund Risk:** The Fund is a recently organized, non-diversified management investment company with a limited operating history. As a result, prospective investors have a limited track record or history on which to base their investment decision. There can be no assurance that the Fund will grow to or maintain an economically viable size.

Foreside Fund Services, LLC, Distributor