



MANZIL

FATWA – SHARIAH COMPLIANCE CERTIFICATE

Manzil Russell Halal USA Broad Market ETF (MNZL)

In the name of Allah, The Most Compassionate, The Most Merciful

To the stakeholders of Manzil (the “Company”) / To whom it may concern

In compliance with the Terms of Reference signed between us, the Shariah Supervisory Board, and the Company, we hereby submit the following statement:

Background

The Company via one of its subsidiaries has engaged with Empowered Funds, LLC dba EA Advisers (the “Adviser”) to launch the **MANZIL RUSSELL HALAL USA BROAD MARKET ETF** (the “ETF” or the “Fund”), ticker **MNZL**, on the NASDAQ. The Fund is setup as Shariah compliant Fund that seeks to track the total return performance, before fees and expenses, of the Russell IdealRatings Manzil Halal USA Broad Market Custom Index (the “Index”).

ETF Documents

The documents provided to us by the Company covered the ETFs underlying structure, legal agreements, Shariah compliance controls, processes, and procedures (the “Documents”). The list of Documents included, among others, the following:

- MNZL Summary Prospectus
- MNZL Prospectus
- MNZL Statement of Additional Information (SAI)
- MNZL Index document
- Shariah Certification for FTSE Russell–IdealRatings
- MNZL ETF Shariah Governance and Compliance Policy and Procedures (including Shariah Compliance Requirements, Human Rights Screening and Purification Policy)

We note that there are some references in the prospectus and the SAI to terms such as “interest”, “loans”, “bonds”, “borrowers” or similar concepts that are included to comply with U.S. regulatory requirements. Despite using these terminologies, the documents were approved as the Fund does not intend to invest in, nor conduct, any Shariah non-compliant instruments or activities/transactions.

ETF Administration

It is the Company’s responsibility to ensure that the activities of the ETF are conducted in accordance with the Shariah Compliance Requirements, the agreed processes and procedures and using the approved legal templates, while the Shariah Supervisory Board’s responsibility is to issue an independent opinion on the Shariah compliance of the ETF. The Company shall appoint an independent external Shariah auditor to verify the correct implementation of the ETF’s activities.

Opinion

Based on the statement above and the representations received from the Company and after reviewing the Documents, we confirm that:

- The overall structure and Documents of the ETF comply with general Shariah principles and relevant Shariah Standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI); and
- The ongoing Shariah compliance of the ETF is subject to conducting relevant Shariah audits and the issuance of an annual Shariah Compliance Certificate after confirming satisfactory audit findings.

We beg Allah, the Almighty, to grant the Company all the success.

This Certificate no. **MZL-001-ETF-2025** is issued on **11.16.2025**

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