



SIREN NASDAQ NEXGEN ECONOMY ETF

BLCN (Principal U.S. Listing Exchange: NASDAQ)

Semi-Annual Shareholder Report | September 30, 2025



This semi-annual shareholder report contains important information about the SIREN NASDAQ NEXGEN ECONOMY ETF for the period of April 1, 2025, to September 30, 2025. You can find additional information about the Fund at <https://sirenetfs.com/siren-nasdaq-nexgen-economy-etf-blc/>. You can also request this information by contacting us at 1-866-829-5457.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
SIREN NASDAQ NEXGEN ECONOMY ETF	\$51	0.82%

* Annualized

KEY FUND STATISTICS (as of September 30, 2025)

Net Assets	\$45,476,475
Number of Holdings	53
Total Advisory Fee	\$158,124
Portfolio Turnover	383%
30-Day SEC Yield	-0.24%
30-Day SEC Yield Unsubsidized	-0.24%

WHAT DID THE FUND INVEST IN? (as a % of Net Asset as of September 30, 2025)

Top 10 Issuers	(%)
Coinbase Global, Inc.	2.8%
Strategy, Inc.	2.7%
MARA Holdings, Inc.	2.6%
GMO Internet, Inc.	2.4%
Digital Garage, Inc.	2.4%
Riot Platforms, Inc.	2.4%
Accenture PLC	2.3%
International Business Machines Corp.	2.3%
Fujitsu Ltd.	2.3%
Circle Internet Group, Inc.	2.3%

Sector Breakdown (%)



- Financials (51.5%)
- Technology (33.7%)
- Communications (4.5%)
- Consumer Discretionary (4.1%)
- Industrials (1.6%)
- Consumer Staples (0.7%)
- Cash & Other (3.9%)

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://sirenetfs.com/siren-nasdaq-nexgen-economy-etf-blc/>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your SRN Advisors, LLC documents not be househanded, please contact SRN Advisors, LLC at 1-866-829-5457, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by SRN Advisors, LLC or your financial intermediary.