



From December 22, 2023 – January 8, 2024, the market price of the Siren DIVCON Dividend Defender ETF (“DFND”) traded more than 2% below DFND’s net asset value. SRN Advisors, LLC (the “Adviser”), DFND’s investment adviser, believes that the leading contributors to the discount were a widened bid/ask spread for DFND’s shares that exceeded 6.00% on average during the time period, combined with a low average daily trading volume of under 2,000 shares during the time period.

From January 10, 2024 – February 22, 2024, the market price of DFND traded more than 2% below DFND’s net asset value. The Adviser believes that the leading contributors to the discount were a widened bid/ask spread for DFND’s shares that exceeded 5.00% on average for the time period, combined with a low average daily trading volume of under 2,000 shares during the time period.

From March 15, 2024 – March 26, 2024, the market price of DFND traded more than 2% below DFND’s net asset value. The Adviser believes that the leading contributors to the discount were a widened bid/ask spread for DFND’s shares that exceeded 5.00% on average for the time period, combined with a low average daily trading volume of under 2,000 shares during the time period.

This discount may have disparate effects on certain investors. Please refer to DFND’s prospectus for a discussion of the material risks associated with DFND trading at a discount.