



Siren DIVCON Dividend Defender ETF

DFND (Principal U.S. Listing Exchange: CBOE)

Annual Shareholder Report | March 31, 2025



This annual shareholder report contains important information about the Siren DIVCON Dividend Defender ETF for the period of April 1, 2024, to March 31, 2025. You can find additional information about the Fund at <https://sirenetfs.com/siren-divcon-dividend-defender-etf-dfnd/>. You can also request this information by contacting us at 1-866-829-5457.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (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 DIVCON Dividend Defender ETF	\$173	1.73%

* Annualized

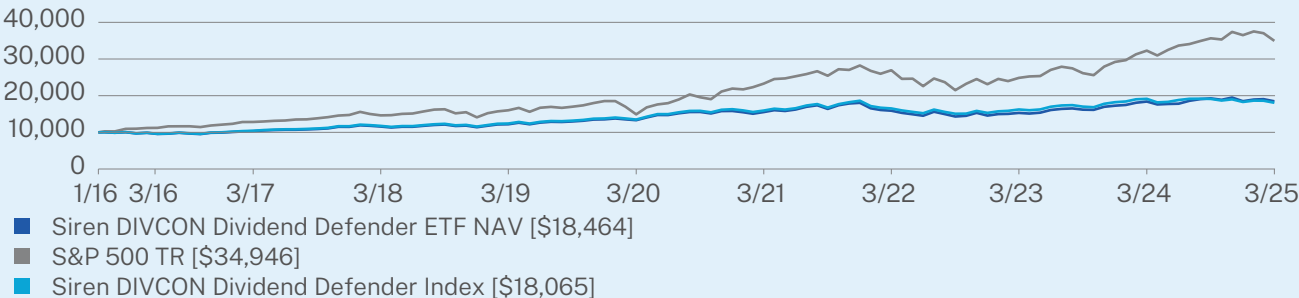
HOW DID THE FUND PERFORM LAST YEAR?

DFND was up 0.36% (based on DFND's net asset value price) during the period April 1, 2024 to March 31, 2025, as compared to the S&P 500 Total Return Index, which was up 8.25% during the same period. While the long component of DFND's portfolio generally performed in line with the S&P 500 Total Return Index, DFND's short positions, which were a mix of industrial and financial stocks, underperformed the S&P 500 Total Return Index, as those sectors appreciated during the year. While DFND had a positive annual return, there were net overall redemptions that led to DFND's assets under management being generally stagnant year-over-year.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the Fund noted. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%) AS OF MARCH 31, 2025

	1 Year	5 Year	Since Inception (01/14/2016)
Siren DIVCON Dividend Defender ETF NAV	0.36	6.76	6.88
S&P 500 TR	8.25	18.59	14.55
Siren DIVCON Dividend Defender Index	-5.62	6.02	6.63

Visit <https://sirenetfs.com/siren-divcon-dividend-defender-etf-dfnd/> for more recent performance information.

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of March 31, 2025)

Net Assets	\$9,454,872
Number of Holdings	76
Total Advisory Fee	\$85,209
Portfolio Turnover	115%
30-Day SEC Yield	-0.17%
30-Day SEC Yield Unsubsidized	-0.17%

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WHAT DID THE FUND INVEST IN? (as a % of Net Assets as of March 31, 2025)**Top 5 Long Issuers (% of Net Assets)**

First American Government Obligations Fund	16.1%
Ecolab, Inc.	2.7%
Visa, Inc.	2.7%
Texas Pacific Land Corp.	2.6%
Travelers Cos., Inc.	2.6%

Top 5 Short Issuers (% of Net Assets)

Occidental Petroleum Corp.	(3.2)%
International Paper Co.	(2.8)%
Exelon Corp.	(2.4)%
Capital One Financial Corp.	(2.4)%
Freeport-McMoRan, Inc.	(2.3)%

Sector Breakdown (%)

Top Sectors	Long (%)	Short (%)
Financials	22.7	(4.4)
Industrials	17.3	(0.9)
Technology	14.6	0
Health Care	10.8	0
Materials	4.7	(7.7)
Consumer Staples	4.5	(1.1)
Consumer Discretionary	3.1	(1.8)
Energy	2.6	(6.3)
Real Estate	2.5	0
Communications	0.7	(2.3)
Utilities	0	(5.5)
Cash & Other	16.5	0

Other Material Fund Changes:

There were no material changes during the reporting period.

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-divcon-dividend-defender-etf-dfnd/>.

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.