



The market price of the Siren DIVCON Dividend Defender ETF (“DFND”) traded more than 2% below DFND’s net asset value during the following time periods: December 22, 2023 – January 8, 2024; January 10, 2024 – February 22, 2024; March 15, 2024 – March 26, 2024; June 7, 2024 – June 28, 2024; July 26, 2024 – August 7, 2024; and August 12, 2024 – September 5, 2024. SRN Advisors, LLC, DFND’s investment adviser, believes that the leading contributors to the discount during these periods were a widened bid/ask spread for DFND’s shares that exceeded 5.00% on average, combined with a low average daily trading volume of under 2,000 shares.

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